

20 November 2025

## Overview

Indonesia's economic narrative continues to show resilience despite a challenging global backdrop, with stable inflation, firm consumer spending, and improving investment sentiment supporting growth momentum into late 2025. Policy coordination between fiscal and monetary authorities remains a key anchor, reflected in Bank Indonesia's steady policy stance and the government's prioritization of growth-friendly measures. Strategic sectors—ranging from renewable energy and digital infrastructure to tourism and creative industries—are gaining renewed traction, reinforced by ADB funding, global partnerships, and rising labor participation. However, large-scale national projects such as the Whoosh high-speed rail and upstream energy investment still face structural hurdles, prompting deeper government intervention and negotiations.

Political dynamics remain active, with debates on the revised Criminal Procedure Code, anti-corruption performance, and governance reforms shaping institutional credibility. Social programs such as the Free Nutritious Meals (MBG) initiative continue to expand rapidly but require stronger oversight, funding clarity, and sectoral capacity—particularly in nutrition and agriculture. In the digital space, Indonesia faces mounting challenges from cybersecurity incidents, platform disruptions, and rapid adoption of new technologies, while global tech developments increasingly influence user behavior and regulatory scrutiny. Regionally, natural disasters, social issues, and immigration enforcement highlight ongoing vulnerabilities that require sustained attention from local and national authorities.

## Key Comments

### Economy, Business & Finance

**Bank Indonesia Kept Rate at 4.75%:** Bank Indonesia held its benchmark rate at 4.75% in November 2025, maintaining an accommodative stance amid stable inflation and a resilient rupiah. The central bank signaled confidence that growth can be sustained while keeping inflation within the  $2.5\% \pm 1\%$  range. BI is expected to maintain a neutral, data-dependent stance in the near term as external pressures ease.

**Govt to Send 500,000 Workers Abroad in 2026, Backed by IDR 25 Trillion Budget:** The government plans to deploy 500,000 skilled workers overseas next year under the SMK Go Global program. The initiative is supported by IDR 15–25 trillion in budget allocation. It aims to strengthen Indonesia's skilled-labor presence abroad and increase remittance inflows.

**ADB Approves USD 470 Million Loan to Accelerate Indonesia's Clean Energy Shift:** The Asian Development Bank approved a USD 470 million loan for PLN to support Indonesia's renewable-energy transition. The program covers solar and wind development, grid upgrades, and capacity building. It is expected to cut CO<sub>2</sub> emissions by up to 2.5 million tonnes annually.

**Problematic Options in Settling Whoosh Debt:** Two years after launch, the Jakarta–Bandung high-speed rail project remains a financial burden for its shareholders. WIKA has been significantly impacted, facing mounting obligations and weaker operational performance. Analysts warn that unresolved debt restructuring remains a systemic risk.

**Freeport Eyeing to Restart Grasberg Operations by 2Q26:** Freeport-McMoRan aims to resume Grasberg Block Cave operations by the second quarter of 2026. The restart plan follows recovery efforts after a landslide halted part of the operations. The company expects output stabilization once remediation is complete.

**Danantara Confirms Minister Purbaya Will Join Whoosh Debt Talks with China:** Danantara CIO Pandu Sjahrir confirmed that Finance Minister Purbaya will join the negotiations with China on Whoosh debt restructuring. This follows the government's decision to use the State Budget as part of the solution. Authorities hope coordinated engagement will yield a more sustainable financing structure.

**Michael Bloomberg Meets Prabowo and Danantara CEO in Jakarta:** Michael Bloomberg met President Prabowo Subianto in Jakarta alongside Danantara CEO Rosan Roeslani and Minister Bahlil Lahadalia. The meeting followed earlier discussions in New York. Talks focused on cooperation in education, health, and marine conservation.

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**Jokowi Arrives in Singapore for Bloomberg New Economy Forum 2025:** Former President Joko Widodo arrived in Singapore to attend the Bloomberg New Economy Forum held from November 19–21. His aide confirmed the visit ahead of high-level discussions. Jokowi is expected to participate in global economic dialogue sessions.

**Carbon Tax Not a Priority in Indonesia's 2026 State Budget:** The Ministry of Finance stated that carbon tax implementation will not be prioritized in 2026. Instead, the government will focus on global carbon-trading mechanisms. Authorities emphasized that next year's priority remains supporting economic growth.

**Tourism Minister Eyes USD 18 Billion in Revenue from Year-End Travel Peak:** Tourism Minister Widiyanti Putri Wardhana projects that Indonesia may exceed its tourism revenue target, reaching USD 18 billion. Stronger visitor numbers and higher spending per arrival are expected to support the outlook. The sector has already generated USD 8.2 billion in the first half of 2025.

## Politics & National Affairs

**Amnesty Calls for Revocation of Indonesia's KUHAP Revision:** Amnesty International Indonesia has urged the government to revoke the revised Criminal Procedure Code. The group argues the new KUHAP weakens human-rights protections. It warns the revision marks a setback for legal reform.

**Prabowo and UAE President Inaugurate Emirates-Indonesia Cardiology Hospital in Solo:** President Prabowo and UAE President Sheikh Mohamed bin Zayed inaugurated a new cardiology hospital in Solo funded by a USD 25 million grant. Prabowo described the hospital as a symbol of bilateral friendship. He said the facility reflects long-standing goodwill from the UAE.

**Indonesia Partners with Roche to Strengthen Health Financing System:** The Health Ministry signed a strategic partnership with Roche Indonesia to improve innovation-financing models for the National Health Insurance system. The collaboration aims to enhance sustainability, fairness, and efficiency. Minister Budi Gunadi stressed the importance of public-private cooperation.

**Corruption Eradication Weakens in One Year of Prabowo-Gibran Government, ICW Says:** Indonesia Corruption Watch reported declining anti-corruption performance under the current administration. The organization said asset seizures alone do not reflect stronger enforcement. ICW warned that post-1998 anti-graft reforms are being undermined.

## Digital Economy, Media & Telcos

**Cloudflare Confirms Issues Resolved After Global Disruption:** Cloudflare reported that global service disruptions affecting X, ChatGPT, and other platforms have been fully resolved. Systems returned to normal within hours of the outage. The company confirmed all services are now operating normally.

**Why Is X Down? Platform Faces Access Disruptions in Indonesia:** Users in Indonesia experienced difficulty accessing X on November 18 via both mobile and web interfaces. Disruptions began around 6:00 PM WIB and persisted throughout the evening. Tempo confirmed the homepage remained inaccessible past 8:21 PM.

**Lossless Audio Coming Soon to Spotify Users in Indonesia:** Spotify will soon introduce Lossless audio streaming for Indonesian users. The feature allows playback in 24-bit/44.1 kHz FLAC quality. Spotify says the upgrade targets users seeking higher-fidelity listening.

## Regional Issues

**Explainer: Tracing Fadli Zon's 'Out of Nusantara' Ancient Humans Claim:** Culture Minister Fadli Zon proposed that ancient humans may have originated in Nusantara rather than Africa. The theory challenges long-standing scientific consensus on human migration. Experts have urged the minister to provide stronger evidence.

**Batam Immigration Detains Man Wanted in China Over USD 138 Million Loan Default:** Indonesian immigration authorities arrested a 58-year-old Chinese national in Batam. The man is sought by China for defaulting on a USD 138 million corporate loan. He previously served as president and director of a major real-estate firm.

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## Outlook

Indonesia enters the final stretch of 2025 with broadly supportive fundamentals, underpinned by resilient domestic demand, stable inflation, and strengthening external partnerships. Major policy themes in early 2026 will center on renewable-energy acceleration, labor mobility expansion, and tourism recovery. Structural challenges persist, including SOE financial risks, regulatory uncertainty in upstream energy investment, and ongoing debates surrounding legal reforms. The MBG program will remain a focal point, requiring stronger oversight as scale and funding needs rise. Digital-sector growth will stay robust, though rising cyber incidents and platform disruptions pose operational risks. Investment sentiment will hinge on clarity in major projects such as Whoosh, IKN, carbon-market mechanisms, and nickel downstreaming rules. Regional vulnerabilities—natural disasters, health issues, and social conflicts—will continue to require rapid government coordination. Overall, Indonesia maintains a constructive medium-term trajectory but must navigate policy consistency, governance credibility, and execution risks to fully capitalize on emerging opportunities.

## Market Movement

The Jakarta Composite Index (JCI) rebounded modestly, rising 0.53% to 8,406.6, supported by renewed foreign inflows and stronger performances in banking and metal miners. The Indonesia Sharia Stock Index (ISSI) also advanced 0.52% to 293.5, signalling broad-based strength despite mixed regional sentiment.

Foreign investors recorded a net buy of IDR 812.6 billion in the regular market and an additional IDR 861.6 billion in the negotiated market — marking a return of foreign appetite after the previous session's risk-off tone. The positive flows supported the day's upward momentum, particularly in big-cap financials.

Regionally, markets were mixed. Japan's Nikkei slipped 0.3% to 48,538, Hong Kong's Hang Seng fell 0.4%, and Korea's Kospi edged down 0.6%. In contrast, China's Shanghai Composite rose 0.2%, while Singapore's STI closed flat. Weak global cues were largely offset by selective sector rotations in the domestic market.

In commodities, gold climbed 1.1% to USD 4,112/oz, while Brent oil declined 0.7% to USD 64/bbl. The USD/IDR weakened slightly to 16,703 (+0.3%), reflecting global dollar strength.

The energy sector (IDXENER) led gains on the JCI, supported by buying interest in metal and coal-linked counters, while technology (IDXTECH) lagged, weighed down by profit-taking in digital names. Key index supporters included BBKA (+0.9%), AMMN (+2.8%), BMRI (+1.3%), BBRI (+0.8%), and COIN (+9.5%). Meanwhile, notable drags came from TPIA (-4.0%), BRPT (-2.2%), GOTO (-1.6%), ASII (-0.4%), and BELI (-3.0%).

Foreign buying was concentrated in banking leaders — BMRI, BBRI, TLKM, BBKA, and BBNI — reflecting improved sentiment toward Indonesia's financial sector. Foreign selling pressure appeared in ANTM, MIDI, FILM, ASII, and BRPT.

Top value movers were BUMI (+6.5%), BBKA (+0.9%), DEWA (+3.9%), COIN (+9.5%), and BMRI (+1.3%), showing a mix of stability in banks and speculative activity in mid-cap names.

Overall, the JCI was supported by strong banking flows and positive momentum in commodities, outpacing most regional markets despite external uncertainties.

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## Fixed Income

On Wednesday, 19 November 2025, Indonesian government bonds extended a mild strengthening trend, with the Indonesia Composite Bond Index (ICBI) rising 6 bps to 11.68. Movement in the Fixed Rate (FR) series remained limited, with slight upward pressure across most benchmarks: FR0103 up 1.3 bps to 6.142%, FR0104 up 0.2 bps to 5.434%, FR0107 up 0.6 bps to 6.517%, and FR0106 up 0.9 bps to 6.376%. The SBSN segment traded mixed, with PBS003 rising 3.0 bps, while PBS030–PBS038 recorded marginal declines. The rupiah strengthened 43 points to IDR 16,708/USD, supported by a slight pullback in the UST 10Y yield to 4.121%.

Market activity softened, with SUN trading volume falling 27.62% to IDR 24.19 trillion and transaction frequency declining 6.04% to 2,799 trades—reflecting lower participation and a predominance of mid-size flows. Non-benchmark bonds such as FR0087, FR0095, and FR0068 traded at yields of 5.572%, 4.930%, and 6.119%, respectively. In the corporate bond segment, activity remained selective, with yields at 5.593% (BAFI03BCN4), 5.190% (FIFA05BCN5), and 5.155% (SMBRIS01CSLCN2).

## US 10 Year Treasury

The yield on the US 10-year Treasury note slipped to around 4.12% on Thursday, extending its downward trend as a flight to safety took hold amid renewed worries about stretched valuations in tech and AI stocks. The risk-off mood pushed investors toward Treasuries and other haven assets. At the same time, traders grew increasingly concerned that upcoming economic data — delayed by the government shutdown — could weaken the case for additional Federal Reserve rate cuts, especially as several policymakers have cast doubt on the need for further easing.

Fresh labor market data added to the cautious tone: initial jobless claims rose to 232,000 for the week ended October 18, while continuing claims climbed to 1.957 million, the highest since August. Meanwhile, ADP figures showed that companies cut an average of 2,500 jobs per week in the four weeks to November 1. Markets now assign roughly a 46% probability of a 25 bps rate cut at next month's Fed meeting.

## Outlook

Bond market momentum is likely to remain cautious in the near term as investors await clearer direction from global yields and domestic macro data releases. The rupiah's intraday recovery provides some support, although foreign flows remain sensitive to UST volatility. With FR yields moving in a narrow band and liquidity softening, short-term trading is expected to stay flow-driven, while the medium-term outlook will hinge on BI's rate trajectory and fiscal developments ahead of the final 2026 budget adjustments. Overall, stability in global rates and a contained rupiah will be key to sustaining the current recovery path in government bonds.

## Strategy

Based on the RRG chart, longer tenors ( $\geq 10$  years) remain in the *leading* quadrant, indicating stronger relative performance compared to the 10-year benchmark (GIDN10YR). In contrast, most shorter tenors (below 10 years) are positioned in the *lagging* quadrant, except for the 9-year tenor which stays near the *leading* area. The 7-year tenor continues to show improving momentum and has moved closer to the *improving* quadrant, while the 8-year tenor remains relatively stable. Overall, most tenors still display weaker momentum relative to the 10-year benchmark, with only the 7-year, 9-year, and 15-year tenors showing slight momentum improvement.

Given the market dynamics, we recommend the following:

**INDOGB: FR82, FR78, FR75, FR70, FR62**

**INDOIS: PBS33, PBS24, PBS12**

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Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.01	5.10
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.9	-1.4	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.8	-2.9
BI 7DRRR (%)	6.00	4.75	4.25
10Y. Government Bond Yield (%)	7.00	6.70	7.24
Exchange Rate (USD/IDR)	16,162	16,700	16,900

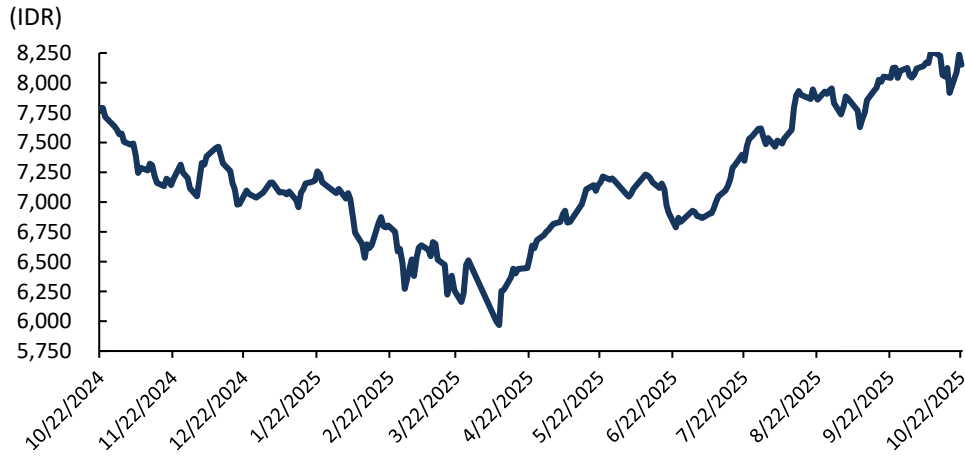
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,849
CNY / USD	7.1	CNY / IDR	2,351
EUR / USD	1.1	EUR / IDR	19,427
GBP /USD	1.3	GBP / IDR	21,933
HKD / USD	7.7	HKD / IDR	2,144
JPY / USD	155	JPY / IDR	108
MYR /USD	4.1	MYR / IDR	4,025
NZD / USD	0.5	NZD / IDR	9,420
SAR / USD	3.7	SAR / IDR	4,457
SGD / USD	1.3	SGD / IDR	12,805
		USD / IDR	16,686

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 812.6 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	0.8	4,850	1.2	2.7	-14.9	286
BBRI	0.8	4,000	0.7	0.5	-1.9	162
TLKM	0.9	3,650	0.8	13.7	34.6	107
BBCA	2.3	8,475	0.8	-0.5	-12.4	78
BBNI	0.1	4,460	0.0	1.8	2.5	68
BREN	0.4	9,675	0.5	11.5	4.3	66
COIN	0.4	3,580	9.4	42.0	3,480	55
MDKA	0.1	2,240	3.2	-8.1	38.6	53
PTRO	0.1	8,925	2.0	31.2	223.1	44
BUMI	2.1	228	6.5	60.5	93.2	39

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
SRAJ	8.8	12.62	173	TPIA	-4.0	-23.27	623
AMMN	2.7	11.38	470	BRPT	-2.2	-6.72	328
BBCA	0.8	8.19	1,034	PANI	-1.5	-3.41	237
CUAN	2.8	6.05	243	BNLI	-1.4	-2.40	180
BREN	0.5	5.99	1,294	BELI	-2.9	-1.68	62
MPRO	7.4	5.35	86	NCKL	-2.0	-1.12	62
BMRI	1.2	4.97	448	BKSL	-5.1	-1.05	22
BUMI	6.5	4.66	85	AADI	-1.8	-1.04	61
COIN	9.4	4.08	53	SOHO	-6.0	-1.02	18
BBRI	0.7	4.03	600	GOTO	-1.6	-1.02	68

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.4T	14.6	907.0B	2.7T	1.6T	1.8T	2.5T
IDXCYCLIC	1.4T	4.6	552.8B	686.3B	739.3B	133.5B	1.2T
IDXENERGY	6.0T	20.0	271.7B	1.3T	4.7T	1.0T	4.9T
IDXINFRA	1.7T	5.6	185.1B	724.8B	1.0T	539.7B	1.2T
IDXHEALTH	560.5B	1.8	16.9B	262.3B	298.2B	245.3B	315.2B
COMPOSITE	30.0T	100.0		16.8T	13.1T	15.1T	14.8T
IDXTRANS	290.0B	0.9	3.0B	24.6B	265.4B	27.6B	262.3B
IDXTECHNO	615.2B	2.0	39.3B	183.4B	431.7B	222.8B	392.3B
IDXINDUST	636.5B	2.1	43.8B	276.0B	360.4B	319.8B	316.6B
IDXNONCYC	10.8T	36.0	44.0B	9.8T	947.1B	9.9T	903.0B
IDXPROPERT	748.5B	2.4	58.8B	47.9B	700.5B	106.7B	641.7B
IDXBASIC	2.6T	8.6	70.2B	612.4B	2.0T	682.6B	1.9T

Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



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## INDOGB Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR84	5/4/2020	2/15/2026	0.24	7.3%	100.79	3.8%	3.1%	101.01	68.95	Cheap	0.24
2	FR86	8/13/2020	4/15/2026	0.41	5.5%	100.35	4.6%	3.2%	100.91	135.83	Cheap	0.40
3	FR37	5/18/2006	9/15/2026	0.82	12.0%	106.46	3.9%	3.6%	106.74	22.42	Cheap	0.78
4	FR56	9/23/2010	9/15/2026	0.82	8.4%	103.03	4.5%	3.6%	103.82	90.93	Cheap	0.79
5	FR90	7/8/2021	4/15/2027	1.41	5.1%	100.52	4.7%	4.2%	101.31	57.66	Cheap	1.36
6	FR59	9/15/2011	5/15/2027	1.49	7.0%	103.30	4.7%	4.2%	103.96	44.53	Cheap	1.43
7	FR42	1/25/2007	7/15/2027	1.65	10.3%	108.71	4.7%	4.4%	109.31	33.40	Cheap	1.54
8	FR94	3/4/2022	1/15/2028	2.16	5.6%	101.54	4.8%	4.7%	101.82	12.97	Cheap	2.04
9	FR47	8/30/2007	2/15/2028	2.24	10.0%	110.47	5.0%	4.8%	111.03	22.29	Cheap	2.05
10	FR64	8/13/2012	5/15/2028	2.49	6.1%	102.67	5.0%	4.9%	102.85	6.96	Cheap	2.33
11	FR95	8/19/2022	8/15/2028	2.74	6.4%	103.67	4.9%	5.0%	103.42	(10.66)	Expensive	2.54
12	FR99	1/27/2023	1/15/2029	3.16	6.4%	99.76	6.5%	5.2%	103.42	127.02	Cheap	2.87
13	FR71	9/12/2013	3/15/2029	3.32	9.0%	111.34	5.2%	5.3%	111.22	(4.92)	Expensive	2.90
14	101	11/2/2023	4/15/2029	3.41	6.9%	105.30	5.2%	5.3%	104.83	(15.37)	Expensive	3.06
15	FR78	9/27/2018	5/15/2029	3.49	8.3%	109.56	5.2%	5.3%	109.17	(12.40)	Expensive	3.09
16	104	8/22/2024	7/15/2030	4.66	6.5%	104.38	5.4%	5.7%	103.37	(24.88)	Expensive	4.05
17	FR52	8/20/2009	8/15/2030	4.74	10.5%	120.42	5.5%	5.7%	119.77	(15.19)	Expensive	3.89
18	FR82	8/1/2019	9/15/2030	4.83	7.0%	106.34	5.5%	5.7%	105.40	(22.24)	Expensive	4.11
19	FR87	8/13/2020	2/15/2031	5.25	6.5%	104.19	5.6%	5.8%	103.19	(22.24)	Expensive	4.50
20	FR85	5/4/2020	4/15/2031	5.41	7.8%	109.89	5.6%	5.8%	108.87	(21.66)	Expensive	4.49
21	FR73	8/6/2015	5/15/2031	5.49	8.8%	114.48	5.6%	5.8%	113.55	(18.68)	Expensive	4.50
22	FR54	7/22/2010	7/15/2031	5.66	9.5%	118.80	5.6%	5.9%	117.33	(28.48)	Expensive	4.53
23	FR91	7/8/2021	4/15/2032	6.41	6.4%	102.73	5.9%	6.0%	102.16	(10.90)	Expensive	5.30
24	FR58	7/21/2011	6/15/2032	6.58	8.3%	112.38	5.9%	6.0%	112.17	(4.21)	Expensive	5.17
25	FR74	11/10/2016	8/15/2032	6.75	7.5%	108.50	5.9%	6.0%	108.19	(5.85)	Expensive	5.42
26	FR96	8/19/2022	2/15/2033	7.25	7.0%	105.58	6.0%	6.1%	105.45	(2.44)	Expensive	5.79
27	FR65	8/30/2012	5/15/2033	7.49	6.6%	103.51	6.0%	6.1%	103.22	(4.80)	Expensive	5.99
28	100	8/24/2023	2/15/2034	8.25	6.6%	103.45	6.1%	6.1%	103.05	(6.39)	Expensive	6.45
29	FR68	8/1/2013	3/15/2034	8.33	8.4%	114.61	6.1%	6.2%	114.31	(4.81)	Expensive	6.17
30	FR80	7/4/2019	6/15/2035	9.58	7.5%	109.69	6.1%	6.2%	109.01	(9.24)	Expensive	6.97
31	103	8/8/2024	7/15/2035	9.66	6.8%	104.49	6.1%	6.2%	103.65	(11.65)	Expensive	7.19
32	FR72	7/9/2015	5/15/2036	10.50	8.3%	115.79	6.2%	6.3%	114.93	(10.41)	Expensive	7.38
33	FR88	1/7/2021	6/15/2036	10.58	6.3%	100.68	6.2%	6.3%	99.70	(12.88)	Expensive	7.74
34	FR45	5/24/2007	5/15/2037	11.50	9.8%	128.47	6.2%	6.3%	127.64	(8.96)	Expensive	7.59
35	FR93	1/6/2022	7/15/2037	11.66	6.4%	101.34	6.2%	6.3%	100.32	(12.53)	Expensive	8.29
36	FR75	8/10/2017	5/15/2038	12.50	7.5%	109.87	6.3%	6.4%	109.67	(2.34)	Expensive	8.43
37	FR98	9/15/2022	6/15/2038	12.58	7.1%	106.73	6.3%	6.4%	106.47	(3.00)	Expensive	8.46
38	FR50	1/24/2008	7/15/2038	12.66	10.5%	134.15	6.5%	6.4%	135.51	12.52	Cheap	7.87
39	FR79	1/7/2019	4/15/2039	13.41	8.4%	117.50	6.4%	6.4%	117.65	1.22	Cheap	8.56
40	FR83	11/7/2019	4/15/2040	14.42	7.5%	110.18	6.4%	6.4%	110.03	(1.75)	Expensive	9.15
41	106	1/9/2025	8/15/2040	14.75	7.1%	107.12	6.4%	6.4%	106.54	(5.99)	Expensive	9.44
42	FR57	4/21/2011	5/15/2041	15.50	9.5%	125.42	6.8%	6.4%	129.62	36.79	Cheap	9.04
43	FR62	2/9/2012	4/15/2042	16.42	6.4%	99.13	6.5%	6.5%	99.07	(0.76)	Expensive	10.20
44	FR92	7/8/2021	6/15/2042	16.58	7.1%	106.20	6.5%	6.5%	106.59	3.59	Cheap	9.95
45	FR97	8/19/2022	6/15/2043	17.58	7.1%	106.11	6.5%	6.5%	106.60	4.48	Cheap	10.26
46	FR67	7/18/2013	2/15/2044	18.25	8.8%	123.49	6.5%	6.5%	123.84	2.54	Cheap	10.16
47	107	1/9/2025	8/15/2045	19.75	7.1%	106.73	6.5%	6.5%	106.63	(0.96)	Expensive	11.03
48	FR76	9/22/2017	5/15/2048	22.50	7.4%	107.53	6.7%	6.6%	109.57	16.45	Cheap	11.53
49	FR89	1/7/2021	8/15/2051	25.76	6.9%	101.81	6.7%	6.6%	103.57	13.89	Cheap	12.34
50	102	1/5/2024	7/15/2054	28.67	6.9%	101.68	6.7%	6.6%	103.44	13.38	Cheap	12.74
51	105	8/27/2024	7/15/2064	38.68	6.9%	101.80	6.7%	6.7%	103.05	8.79	Cheap	13.82

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



20 November 2025

## INDOIS Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS032	7/29/2021	7/15/2026	0.65	4.9%	100.09	4.7%	4.6%	100.14	8.28	Cheap	0.65
2	PBS021	12/5/2018	11/15/2026	0.99	8.5%	103.58	4.7%	4.7%	103.60	0.04	Cheap	0.96
3	PBS003	2/2/2012	1/15/2027	1.16	6.0%	101.29	4.8%	4.8%	101.36	4.72	Cheap	1.12
4	PBS020	10/22/2018	10/15/2027	1.90	9.0%	107.02	5.1%	5.0%	107.22	9.48	Cheap	1.76
5	PBS018	6/4/2018	5/15/2028	2.49	7.6%	105.96	5.0%	5.1%	105.76	(8.97)	Expensive	2.30
6	PBS030	6/4/2021	7/15/2028	2.65	5.9%	102.10	5.0%	5.2%	101.73	(15.71)	Expensive	2.47
7	PBSG1	9/22/2022	9/15/2029	3.82	6.6%	104.21	5.4%	5.4%	104.04	(5.49)	Expensive	3.38
8	PBS023	5/15/2019	5/15/2030	4.49	8.1%	109.88	5.6%	5.6%	110.00	2.71	Cheap	3.84
9	PBS012	1/28/2016	11/15/2031	5.99	8.9%	114.86	5.9%	5.8%	115.23	6.49	Cheap	4.81
10	PBS024	5/28/2019	5/15/2032	6.49	8.4%	112.29	6.1%	5.9%	113.20	15.80	Cheap	5.16
11	PBS025	5/29/2019	5/15/2033	7.49	8.4%	114.01	6.0%	6.0%	114.04	0.21	Cheap	5.77
12	PBS029	1/14/2021	3/15/2034	8.32	6.4%	102.40	6.0%	6.1%	101.73	(10.38)	Expensive	6.48
13	PBS022	1/24/2019	4/15/2034	8.41	8.6%	115.07	6.3%	6.1%	116.32	17.19	Cheap	6.20
14	PBS037	6/23/2021	6/23/2036	10.60	6.5%	100.53	6.4%	6.3%	101.70	15.08	Cheap	7.67
15	PBS004	2/16/2012	2/15/2037	11.25	6.1%	100.16	6.1%	6.3%	98.17	(25.03)	Expensive	8.21
16	PBS034	1/13/2022	6/15/2039	13.58	6.5%	101.66	6.3%	6.4%	100.48	(13.16)	Expensive	9.06
17	PBS007	9/29/2014	9/15/2040	14.83	9.0%	124.89	6.4%	6.5%	123.61	(11.96)	Expensive	8.92
18	PBS039	1/11/2024	7/15/2041	15.66	6.6%	101.49	6.5%	6.5%	100.98	(5.33)	Expensive	9.84
19	PBS035	3/30/2022	3/15/2042	16.33	6.8%	100.95	6.7%	6.5%	102.04	10.77	Cheap	9.93
20	PBS005	5/2/2013	4/15/2043	17.41	6.8%	102.21	6.5%	6.6%	101.79	(4.15)	Expensive	10.38
21	PBS028	7/23/2020	10/15/2046	20.92	7.8%	111.43	6.7%	6.7%	112.29	6.93	Cheap	10.97
22	PBS033	1/13/2022	6/15/2047	21.58	6.8%	101.92	6.6%	6.7%	100.96	(8.35)	Expensive	11.47
23	PBS015	7/21/2017	7/15/2047	21.67	8.0%	114.57	6.7%	6.7%	115.17	4.62	Cheap	11.09
24	PBS038	12/7/2023	12/15/2049	24.09	6.9%	102.34	6.7%	6.7%	102.03	(2.60)	Expensive	11.92

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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