# DAILY ECONOMIC INSIGHTS

28 November 2025

## Overview

Indonesia's policy environment continues to be shaped by year-end economic adjustments, disaster response pressures, and governance debates heading into 2026. Minimum wage delays, fare subsidies, and sectoral regulatory reviews show the government balancing inflation management with social stability. Rising scrutiny over illegal imports, aviation compliance, and downstreaming strategies underscores the need for stronger coordination across ministries. Meanwhile, energy and environmental policies remain divided between coal flexibility and renewable-energy commitments, reflecting unresolved policy trade-offs. Politically, tensions within major institutions such as PBNU, KPK, and the TNI highlight internal frictions that could influence public trust. Severe floods, landslides, earthquakes, and infrastructure disruptions across Sumatra emphasize the urgency of climate resilience and rapid-response capability. Digital and security concerns—from private airport oversight to AI wearables—signal the expanding scope of regulation in both technology and national security. Overall, Indonesia is navigating a complex mix of domestic consolidation, economic adjustments, and external shocks as it approaches 2026.

**Key Comments**

**Economy, Business & Finance**

**Indonesia's Nationwide Transport Fare Discounts for the Year-End Holidays:** The government announced a package of fare discounts for the Christmas–New Year period to support mobility and ease household travel costs. Coordinating Minister Airlangga Hartarto said the program was finalized after a ministerial meeting on November 26. The initiative is designed to keep transportation affordable amid heavy holiday demand.

**Potential State Losses from Lobster Larvae Export Policy:** A former BLU facility in Tangerang—once used as a processing hub for lobster larvae exports to Vietnam—now sits abandoned following scrutiny of the BBL export scheme. Investigations point to regulatory lapses that may have enabled misuse of the facility. Authorities are assessing the financial implications and potential state losses.

**Government Denies Claims That Morowali's IMIP Airport Is Illegal:** Deputy Minister of Transportation Suntana said the ministry has deployed a multi-agency team to inspect the IMIP private airport. The move follows reports that parts of its operations were not coordinated with government authorities. Officials aim to verify compliance and resolve operational irregularities.

**Industry wants clarity on Indonesia's 'Haj Village' in Mecca:** The Indonesian Haj and Umrah Travel Association (AMPHURI) welcomed the concept but warned of regulatory uncertainty. Key questions remain about funding structure, land allocation, and long-term management. Industry stakeholders say clarity is essential for viability and investment interest.

**Looser coal-plant ban may threaten Prabowo's renewables pledge:** A proposal to ease restrictions on PLN's ability to build new coal-fired plants has raised concerns among energy analysts. They warn that the exemption could lock Indonesia into coal dependence for longer. The move risks undermining the government's renewable commitments and nationwide green super grid plans.

**Politics & National Affairs**

**Menteri Trenggono Lapor Kampung Nelayan Merah Putih Baru 45%:** Minister Trenggono reported to President Prabowo that the Kampung Nelayan Merah Putih program has reached 45% completion across 29 locations. The remaining 36 sites will begin construction next year. The program aims to improve coastal community welfare through upgraded facilities and economic support.

**Electricity and Internet Networks Down in Sumatra's Tapanuli Due to Floods, Landslide:** Extreme weather in Tapanuli Tengah has caused widespread outages. Regent Masinton Pasaribu confirmed that electricity and internet networks have been cut off, isolating the region. Local authorities are coordinating emergency response measures amid continuing hazards.

**Presidential pardons put KPK's credibility in question:** President Prabowo granted clemency to three former PT ASDP executives convicted in a corruption case. The move sparked public concern over potential executive overreach. Critics warn it may erode trust in both the KPK and judicial independence.

**IMIP Morowali Airport Poses Potential National Security Threat, Lawmaker Says:** DPR member TB Hasanuddin warned that IMIP's privately operated airport could threaten national security. He alleged that the airport operates without adequate state oversight. The issue is prompting calls for stricter aviation and security regulation.

**NU Leader Gus Yahya Rejects Ouster, Says His De Jure and De Facto Authority Stands:** Gus Yahya said he remains the legitimate PBNU Chair despite claims of internal dismissal. He argued no valid organizational mechanism authorized his removal. The controversy has heightened tensions within the country's largest Muslim organization.

**Jakarta's Giant Sea Wall Project Delayed Over Budget Constraints:** Officials confirmed delays in constructing the Giant Sea Wall under the NCICD program. Budget and logistical issues remain key barriers. The project is intended to protect North Jakarta from worsening coastal flooding.

**Papua conflict uproots thousands while state assistance lags:** More than 100,000 Papuans have been displaced amid escalating conflict. Advocates say government assistance has been insufficient, leaving many without basic needs. Violence between TNI and OPM-linked groups continues to intensify.

**Air Force F-16 pilots successfully test locally made bomb:** The Air Force successfully tested 12 domestically made BNT-250 live bombs using F-16 AM jets. The test marks progress toward reducing reliance on imported munitions. The exercise was conducted at the Pandanwangi Air Weapons Range in East Java.

**Digital Economy, Media & Telcos**

**Alibaba starts selling Quark AI glasses in China, enters global wearables race:** Alibaba launched its Quark AI glasses, priced from 1,899 yuan. The device runs on the company's Qwen AI model, marking Alibaba's entry into the global AI wearables segment. The move challenges international competitors such as Meta and other emerging headset makers.

**Regional Issues**

**Key Facts About North Sumatra Floods and Landslides That Killed Dozens:** Since November 25, severe floods and landslides have struck four regencies in North Sumatra. BNPB reported extensive damage, submerged homes, and destroyed infrastructure. Emergency response continues as more casualties are confirmed.

**M6.3 Megathrust Earthquake Strikes Aceh Amid Storm Aftermath:** A magnitude-6.3 tectonic quake struck Simeulue and parts of Aceh on November 27. BMKG said the quake originated 14 km deep within the megathrust zone. The tremor compounded ongoing flooding and landslide impacts caused by Tropical Cyclone Senyar.

**House Oversees Progress of North Sumatra Flood and Landslide Recovery:** Speaker Puan Maharani expressed concern over rising fatalities. She urged the government to speed up aid distribution and support affected communities. Parliament is monitoring ongoing recovery operations.

**Outlook**

Indonesia enters the year-end period balancing disaster response, regulatory uncertainty, and long-term policy planning. Infrastructure disruptions across Sumatra highlight climate vulnerabilities that may increasingly shape national budgeting and political priorities. Energy-sector debates—particularly around coal flexibility vs. renewable commitments—will remain central to investor confidence and carbon-transition credibility. Political tensions within major institutions such as PBNU and the KPK may influence governance stability, while heightened scrutiny of private airports and critical infrastructure signals growing attention to national security. Social policies, including coastal community programs and teacher welfare, continue to evolve but face funding and implementation challenges. As 2026 approaches, regulatory clarity—ranging from wage setting to downstreaming rules and aviation oversight—remains the key variable determining business certainty and macro stability.

## Market Movement

Jakarta Composite Index (JCI) advanced for a second straight day on Wednesday, rising 0.94% to 8,602.1, supported by broad-based gains across energy, telco, and consumer names. The Indonesia Sharia Stock Index (ISSI) posted an even stronger performance, climbing 1.49% to 303.8, marking its highest level in over a month as buying interest rotated into large-cap sharia constituents.

Despite the market's positive momentum, foreign investors booked net sell flows, recording IDR 505.9 billion in the regular market and IDR 44.1 billion in the negotiated market. The outflow was concentrated in big banks and select large caps but was insufficient to cap the index's ascent, with domestic liquidity stepping in to absorb the selling pressure.

Regional sentiment improved, with Japan's Nikkei rising 1.8%, Korea's Kospi jumping 2.7%, and Singapore's STI adding 0.4%. Meanwhile, Shanghai slipped 0.2%, and the Hang Seng was broadly flat at +0.1%, as Chinese markets continued to digest mixed macro signals and property-sector concerns.

In commodities, gold strengthened 0.7% to USD 4,160/oz, while Brent crude eased 0.5% to USD 62/bbl amid ongoing demand uncertainty. The USD/IDR remained stable at 16,662, offering a neutral backdrop for equity flows.

Energy stocks (IDXENER) led sectoral gains, driven by strong moves in DSSA and BUMI, while transportation (IDXTRANS) underperformed on profit-taking. The day's top contributors included DSSA (+3.5%), CASA (+25.0%), TLKM (+1.9%), ASII (+2.3%), and BUMI (+10.2%), reflecting a mix of defensive, telco, and energy-led strength.

Conversely, pressure on financial blue chips persisted. BBCA (-0.9%), BBRI (-1.0%), and BREN (-0.8%) were among the largest drags on the index, alongside weakness in RISE (-4.7%) and COIN (-2.5%), indicating investor rotation away from recent outperformers.

Foreign accumulation was most notable in RAJA (+19.8%), TLKM, BMRI, ASII, and ANTM, highlighting continued interest in telco, auto, and select commodity names. Meanwhile, foreign investors took profit in BBRI, BBCA, SMGR, BUMI, and INET, with cement and speculative counters experiencing outsized volatility.

Top value movers were BUMI, RAJA, BBRI, INET, and MINA, signaling active trading across both large caps and momentum-driven mid-caps.

Overall, the JCI maintained solid upward traction supported by domestic buying and sectoral strength in energy and telco, offsetting persistent foreign outflows and weakness among big banks. The constructive tone suggests investors are positioning ahead of year-end catalysts and stabilizing global sentiment.

## Fixed Income

On Thursday, 27 November 2025, the Indonesian government bond market experienced broad-based correction, with the Indonesia Composite Bond Index (ICBI) falling 15 bps to 11.18. The Fixed Rate (FR) series recorded yield increases across most tenors, led by FR0104 which rose 6.5 bps to 5.744%, followed by FR0103 up 1.7 bps to 6.252%, and FR0107 up 0.5 bps to 6.544%, while FR0106 edged down 0.3 bps to 6.446%. In the SBSN segment, yields climbed in all instruments, with PBS003 jumping 8.6 bps to 5.005%, PBS038 up 7.1 bps to 6.740%, PBS034 up 2.8 bps to 6.357%, and PBS030 posting a mild rise of 0.2 bps to 5.113%. The rupiah strengthened 28 points to IDR 16,636/USD, while the UST 10-year yield eased to 3.994%.

SUN market liquidity surged sharply, with turnover rising 32.98% to IDR 48.22 trillion despite a slight 1.02% decline in transaction frequency to 2,816 trades. The pattern suggests significant end-of-month block flows dominating market activity. Non-benchmark series such as FR0087, FR0058, and PBS032 traded at yields of 5.858%, 5.990%, and 4.785%, respectively. In the corporate segment, yields were recorded at 4.859% (SMSMII03ACN2), 4.230% (MBMA01ACN1), and 5.040% (PPGD06ACN4).

### US 10 Year Treasury

The yield on the 10-year US Treasury note slipped below 4%, hitting its lowest level in nearly a month as traders sharply increased bets on further Federal Reserve rate cuts. Markets now assign roughly an 85% probability to a 25 bps cut in December — a steep jump from about 30% just a week ago — with three additional cuts priced in through the end of 2026. Sentiment was buoyed by reports that White House National Economic Council Director Kevin Hassett is the frontrunner to become the next Fed Chair, a prospect investors see as consistent with President Trump's push for lower interest rates. Fresh economic data added to the momentum: initial jobless claims unexpectedly fell, while durable goods orders exceeded expectations. At the same time, yields were pressured by regulatory developments, as the FDIC prepared to ease enhanced Supplementary Leverage Ratio (SLR) rules, enabling major banks to increase their Treasury holdings.

### Outlook

Market sentiment is expected to remain cautious as broad-based yield increases in both FR and SBSN segments indicate renewed profit-taking and mild repricing ahead of month-end portfolio adjustments. The sharp rise in trading volume—contrasted with a decline in frequency—signals concentrated institutional flows rather than broad participation, a trend that may persist through the final trading days of November. Despite currency support and a softer U.S. Treasury backdrop, investors may maintain defensive duration positioning given lingering volatility and a lack of strong domestic catalysts. Stabilization bias may re-emerge in early December once month-end flows subside and liquidity normalizes.

### Strategy

Based on the RRG chart, longer tenors (≥10 years) remain in the *leading* quadrant, reflecting stronger relative performance against the 10-year benchmark (GIDN10YR). In contrast, most shorter tenors (below 10 years) are positioned in the *lagging* quadrant, except for the 7-year tenor which continues to show improving momentum and moves closer to the *leading* area. The 8-year tenor remains relatively stable, while other shorter tenors still underperform. Overall, most tenors exhibit weakening 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: FR103, FR91, FR90, FR82, FR80**

**INDOIS: PBS32, PBS24, PBS12**

## 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 | -2.85 | -2.90 |
| 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 |

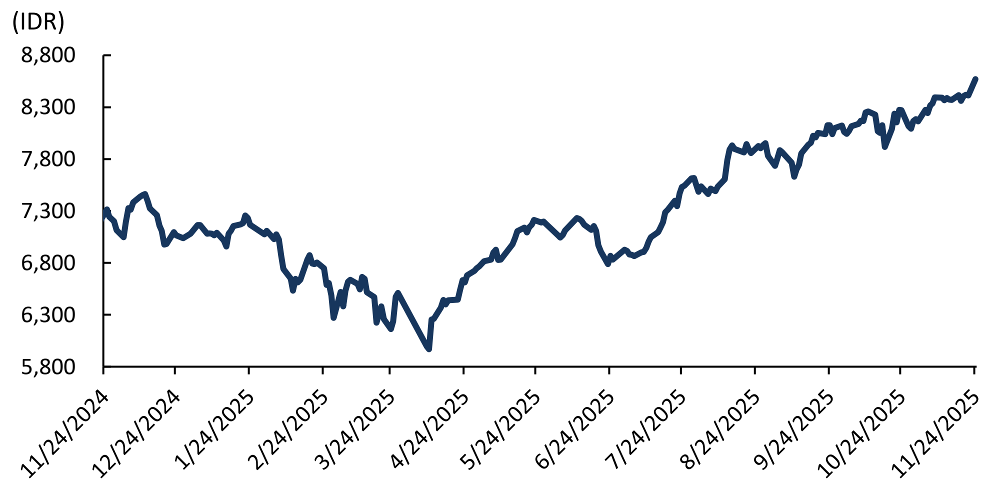
*Source: SSI Research*

## Currencies

| Currency Pair | Index, Last | Currency Pair | Index, Last |
|---|---|---|---|
| AUD / USD | 0.6 | AUD / IDR | 10,859 |
| CNY / USD | 7.0 | CNY / IDR | 2,349 |
| EUR / USD | 1.1 | EUR / IDR | 19,307 |
| GBP /USD | 1.3 | GBP / IDR | 22,021 |
| HKD / USD | 7.7 | HKD / IDR | 2,139 |
| JPY / USD | 156 | JPY / IDR | 107 |
| MYR /USD | 4.1 | MYR / IDR | 4,026 |
| NZD / USD | 0.5 | NZD / IDR | 9,518 |
| SAR / USD | 3.7 | SAR / IDR | 4,434 |
| SGD / USD | 1.3 | SGD / IDR | 12,821 |
| | | USD / IDR | 16,629 |

*Source: STAR, SSI Research*

## JCI Chart Intraday




*Source: Bloomberg, SSI Research*

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### Foreign Flow: IDR 884.1 bn Outflow in Regular Market

| Stock | % TVAL | Last | % CHG | % MTD | % YTD | NVAL (IDR bn) |
|---|---|---|---|---|---|---|
| BUMI | 2.3 | 242 | -6.9 | 70.4 | 105.0 | -660 |
| BBRI | 1.5 | 3,740 | -1.3 | -6.0 | -8.3 | -304 |
| BBCA | 1.2 | 8,325 | -1.1 | -2.3 | -13.9 | -158 |
| INET | 0.3 | 630 | -10.6 | 123.4 | 986.2 | -120 |
| BMRI | 1.6 | 4,860 | -3.2 | 2.9 | -14.7 | -104 |
| TLKM | 0.3 | 3,570 | -4.0 | 11.2 | 31.7 | -85 |
| KLBF | 0.3 | 1,225 | -2.3 | -3.9 | -9.9 | -50 |
| DEWA | 0.1 | 426 | -0.4 | 27.5 | 283.7 | -44 |
| AMRT | 0.0 | 1,810 | -1.3 | -9.9 | -36.4 | -41 |
| EMTK | 0.1 | 1,265 | -0.3 | 6.7 | 157.1 | -20 |

*Source: STAR, SSI Research*

### Index Stock Mover Summary

| Stock | % CHG | JCI (+) | M.CAP (IDR tn) | Stock | % CHG | JCI (+) | M.CAP (IDR tn) |
|---|---|---|---|---|---|---|---|
| CUAN | 7.9 | 19.14 | 290 | DSSA | -3.1 | -24.53 | 828 |
| TPIA | 2.7 | 15.51 | 638 | DCII | -2.7 | -14.96 | 601 |
| MPRO | 12.8 | 11.59 | 114 | BMRI | -3.2 | -13.67 | 449 |
| BRPT | 2.5 | 7.56 | 337 | TLKM | -4.0 | -13.32 | 354 |
| SRAJ | 2.1 | 3.84 | 201 | BBCA | -1.1 | -10.94 | 1,016 |
| BELI | 4.8 | 2.64 | 64 | BBRI | -1.3 | -6.72 | 561 |
| CDIA | 1.0 | 2.23 | 241 | BREN | -0.5 | -5.99 | 1,274 |
| PNBN | 8.2 | 2.02 | 30 | BUMI | -6.9 | -5.99 | 90 |
| ARKO | 19.2 | 1.99 | 14 | BYAN | -0.5 | -2.98 | 580 |
| PGUN | 3.0 | 1.92 | 72 | AADI | -4.1 | -2.25 | 58 |

*Source: Bloomberg, STAR, SSI Research*

### Daily Sector Summary

| SECTOR | TVAL | %TVAL | FNVAL | FBVAL | DBVAL | FSVAL | DSVAL |
|---|---|---|---|---|---|---|---|
| IDXFINANCE | 5.0T | 18.1 | -540.2B | 1.3T | 3.6T | 1.9T | 3.0T |
| IDXENERGY | 8.9T | 32.2 | -470.5B | 1.7T | 7.1T | 2.2T | 6.6T |
| IDXHEALTH | 817.7B | 2.9 | -41.3B | 105.7B | 712.0B | 147.0B | 670.6B |
| IDXCYCLIC | 1.7T | 6.1 | -945.7M | 345.9B | 1.4T | 346.8B | 1.4T |
| COMPOSITE | 27.6T | 100.0 | | 6.6T | 21.0T | 6.9T | 20.7T |
| IDXTRANS | 163.1B | 0.5 | 118.8M | 9.6B | 153.5B | 9.5B | 153.6B |
| IDXNONCYC | 1.2T | 4.3 | 5.9B | 298.5B | 981.8B | 292.5B | 987.8B |
| IDXTECHNO | 1.0T | 3.6 | 27.4B | 277.3B | 803.5B | 249.9B | 830.9B |
| IDXBASIC | 2.5T | 9.0 | 70.1B | 637.6B | 1.9T | 567.5B | 1.9T |
| IDXPROPERT | 943.8B | 3.4 | 117.8B | 214.2B | 729.6B | 96.3B | 847.4B |
| IDXINDUST | 816.4B | 2.9 | 232.2B | 409.6B | 406.7B | 177.4B | 639.0B |
| IDXINFRA | 4.3T | 15.5 | 315.5B | 1.1T | 3.1T | 846.0B | 3.4T |

*Source: Bloomberg, STAR, SSI Research*

## 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 | 0.22 | 7.3% | 100.70 | 3.8% | 3.1% | 100.92 | 71.68 | Cheap | 0.22 |
| 2 | FR86 | 8/13/2020 | 4/15/2026 | 0.38 | 5.5% | 100.26 | 4.7% | 3.2% | 100.87 | 154.10 | Cheap | 0.38 |
| 3 | FR37 | 5/18/2006 | 9/15/2026 | 0.80 | 12.0% | 105.95 | 4.2% | 3.6% | 106.58 | 61.50 | Cheap | 0.76 |
| 4 | FR56 | 9/23/2010 | 9/15/2026 | 0.80 | 8.4% | 102.75 | 4.8% | 3.6% | 103.74 | 115.15 | Cheap | 0.77 |
| 5 | FR90 | 7/8/2021 | 4/15/2027 | 1.38 | 5.1% | 100.32 | 4.9% | 4.1% | 101.31 | 74.02 | Cheap | 1.34 |
| 6 | FR59 | 9/15/2011 | 5/15/2027 | 1.47 | 7.0% | 102.92 | 4.9% | 4.2% | 103.93 | 68.79 | Cheap | 1.41 |
| 7 | FR42 | 1/25/2007 | 7/15/2027 | 1.63 | 10.3% | 108.37 | 4.8% | 4.3% | 109.22 | 47.79 | Cheap | 1.52 |
| 8 | FR94 | 3/4/2022 | 1/15/2028 | 2.14 | 5.6% | 101.25 | 5.0% | 4.7% | 101.83 | 27.75 | Cheap | 2.02 |
| 9 | FR47 | 8/30/2007 | 2/15/2028 | 2.22 | 10.0% | 110.38 | 5.0% | 4.7% | 110.96 | 22.59 | Cheap | 2.02 |
| 10 | FR64 | 8/13/2012 | 5/15/2028 | 2.47 | 6.1% | 102.22 | 5.2% | 4.9% | 102.85 | 26.60 | Cheap | 2.31 |
| 11 | FR95 | 8/19/2022 | 8/15/2028 | 2.72 | 6.4% | 103.09 | 5.1% | 5.0% | 103.42 | 11.62 | Cheap | 2.52 |
| 12 | FR99 | 1/27/2023 | 1/15/2029 | 3.14 | 6.4% | 99.75 | 6.5% | 5.2% | 103.43 | 128.44 | Cheap | 2.84 |
| 13 | FR71 | 9/12/2013 | 3/15/2029 | 3.30 | 9.0% | 110.46 | 5.5% | 5.3% | 111.18 | 20.82 | Cheap | 2.87 |
| 14 | 101 | 11/2/2023 | 4/15/2029 | 3.39 | 6.9% | 104.61 | 5.4% | 5.3% | 104.83 | 6.09 | Cheap | 3.04 |
| 15 | FR78 | 9/27/2018 | 5/15/2029 | 3.47 | 8.3% | 108.38 | 5.5% | 5.3% | 109.14 | 22.09 | Cheap | 3.07 |
| 16 | 104 | 8/22/2024 | 7/15/2030 | 4.64 | 6.5% | 103.08 | 5.7% | 5.7% | 103.37 | 6.67 | Cheap | 4.02 |
| 17 | FR52 | 8/20/2009 | 8/15/2030 | 4.72 | 10.5% | 120.20 | 5.6% | 5.7% | 119.71 | (12.25) | Expensive | 3.87 |
| 18 | FR82 | 8/1/2019 | 9/15/2030 | 4.81 | 7.0% | 105.21 | 5.7% | 5.7% | 105.40 | 3.81 | Cheap | 4.09 |
| 19 | FR87 | 8/13/2020 | 2/15/2031 | 5.22 | 6.5% | 102.86 | 5.9% | 5.8% | 103.19 | 6.91 | Cheap | 4.47 |
| 20 | FR85 | 5/4/2020 | 4/15/2031 | 5.39 | 7.8% | 109.70 | 5.6% | 5.8% | 108.85 | (18.13) | Expensive | 4.47 |
| 21 | FR73 | 8/6/2015 | 5/15/2031 | 5.47 | 8.8% | 113.46 | 5.8% | 5.8% | 113.53 | 0.68 | Cheap | 4.47 |
| 22 | FR54 | 7/22/2010 | 7/15/2031 | 5.64 | 9.5% | 117.74 | 5.8% | 5.9% | 117.29 | (9.44) | Expensive | 4.50 |
| 23 | FR91 | 7/8/2021 | 4/15/2032 | 6.39 | 6.4% | 102.22 | 5.9% | 6.0% | 102.17 | (1.28) | Expensive | 5.27 |
| 24 | FR58 | 7/21/2011 | 6/15/2032 | 6.56 | 8.3% | 112.16 | 6.0% | 6.0% | 112.15 | (0.70) | Expensive | 5.15 |
| 25 | FR74 | 11/10/2016 | 8/15/2032 | 6.72 | 7.5% | 107.96 | 6.0% | 6.0% | 108.18 | 3.47 | Cheap | 5.39 |
| 26 | FR96 | 8/19/2022 | 2/15/2033 | 7.23 | 7.0% | 104.93 | 6.1% | 6.1% | 105.45 | 8.43 | Cheap | 5.76 |
| 27 | FR65 | 8/30/2012 | 5/15/2033 | 7.47 | 6.6% | 102.88 | 6.1% | 6.1% | 103.23 | 5.59 | Cheap | 5.97 |
| 28 | 100 | 8/24/2023 | 2/15/2034 | 8.23 | 6.6% | 102.76 | 6.2% | 6.1% | 103.06 | 4.33 | Cheap | 6.42 |
| 29 | FR68 | 8/1/2013 | 3/15/2034 | 8.30 | 8.4% | 113.86 | 6.2% | 6.2% | 114.29 | 5.55 | Cheap | 6.14 |
| 30 | FR80 | 7/4/2019 | 6/15/2035 | 9.56 | 7.5% | 109.06 | 6.2% | 6.2% | 109.00 | (0.97) | Expensive | 6.94 |
| 31 | 103 | 8/8/2024 | 7/15/2035 | 9.64 | 6.8% | 103.46 | 6.3% | 6.2% | 103.65 | 2.43 | Cheap | 7.16 |
| 32 | FR72 | 7/9/2015 | 5/15/2036 | 10.47 | 8.3% | 115.14 | 6.3% | 6.3% | 114.92 | (2.89) | Expensive | 7.35 |
| 33 | FR88 | 1/7/2021 | 6/15/2036 | 10.56 | 6.3% | 100.25 | 6.2% | 6.3% | 99.71 | (7.09) | Expensive | 7.71 |
| 34 | FR45 | 5/24/2007 | 5/15/2037 | 11.47 | 9.8% | 128.42 | 6.2% | 6.3% | 127.61 | (8.88) | Expensive | 7.57 |
| 35 | FR93 | 1/6/2022 | 7/15/2037 | 11.64 | 6.4% | 100.80 | 6.3% | 6.3% | 100.32 | (5.98) | Expensive | 8.26 |
| 36 | FR75 | 8/10/2017 | 5/15/2038 | 12.47 | 7.5% | 109.31 | 6.4% | 6.4% | 109.66 | 3.82 | Cheap | 8.40 |
| 37 | FR98 | 9/15/2022 | 6/15/2038 | 12.56 | 7.1% | 106.34 | 6.4% | 6.4% | 106.47 | 1.32 | Cheap | 8.43 |
| 38 | FR50 | 1/24/2008 | 7/15/2038 | 12.64 | 10.5% | 134.16 | 6.5% | 6.4% | 135.47 | 12.06 | Cheap | 7.85 |
| 39 | FR79 | 1/7/2019 | 4/15/2039 | 13.39 | 8.4% | 116.94 | 6.5% | 6.4% | 117.64 | 6.71 | Cheap | 8.52 |
| 40 | FR83 | 11/7/2019 | 4/15/2040 | 14.39 | 7.5% | 109.35 | 6.5% | 6.4% | 110.02 | 6.60 | Cheap | 9.11 |
| 41 | 106 | 1/9/2025 | 8/15/2040 | 14.73 | 7.1% | 106.42 | 6.4% | 6.4% | 106.54 | 1.05 | Cheap | 9.40 |
| 42 | FR57 | 4/21/2011 | 5/15/2041 | 15.48 | 9.5% | 125.53 | 6.8% | 6.4% | 129.60 | 35.52 | Cheap | 9.02 |
| 43 | FR62 | 2/9/2012 | 4/15/2042 | 16.39 | 6.4% | 99.08 | 6.5% | 6.5% | 99.07 | (0.13) | Expensive | 10.18 |
| 44 | FR92 | 7/8/2021 | 6/15/2042 | 16.56 | 7.1% | 105.74 | 6.6% | 6.5% | 106.59 | 8.02 | Cheap | 9.91 |
| 45 | FR97 | 8/19/2022 | 6/15/2043 | 17.56 | 7.1% | 105.66 | 6.6% | 6.5% | 106.60 | 8.65 | Cheap | 10.23 |
| 46 | FR67 | 7/18/2013 | 2/15/2044 | 18.23 | 8.8% | 123.43 | 6.5% | 6.5% | 123.83 | 2.92 | Cheap | 10.13 |
| 47 | 107 | 1/9/2025 | 8/15/2045 | 19.73 | 7.1% | 106.41 | 6.5% | 6.5% | 106.63 | 1.81 | Cheap | 11.00 |
| 48 | FR76 | 9/22/2017 | 5/15/2048 | 22.48 | 7.4% | 107.30 | 6.7% | 6.6% | 109.57 | 18.37 | Cheap | 11.49 |
| 49 | FR89 | 1/7/2021 | 8/15/2051 | 25.73 | 6.9% | 101.69 | 6.7% | 6.6% | 103.57 | 14.92 | Cheap | 12.31 |
| 50 | 102 | 1/5/2024 | 7/15/2054 | 28.65 | 6.9% | 101.55 | 6.8% | 6.6% | 103.44 | 14.43 | Cheap | 12.71 |
| 51 | 105 | 8/27/2024 | 7/15/2064 | 38.66 | 6.9% | 101.83 | 6.7% | 6.7% | 103.05 | 8.60 | Cheap | 13.80 |

***Source: Bloomberg, SSI Research***

**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 | 0.63 | 4.9% | 100.05 | 4.8% | 4.6% | 100.14 | 13.74 | Cheap | 0.62 |
| 2 | PBS021 | 12/5/2018 | 11/15/2026 | 0.97 | 8.5% | 103.47 | 4.7% | 4.7% | 103.53 | 1.01 | Cheap | 0.94 |
| 3 | PBS003 | 2/2/2012 | 1/15/2027 | 1.13 | 6.0% | 101.12 | 5.0% | 4.8% | 101.34 | 17.96 | Cheap | 1.10 |
| 4 | PBS020 | 10/22/2018 | 10/15/2027 | 1.88 | 9.0% | 106.92 | 5.1% | 5.0% | 107.15 | 9.84 | Cheap | 1.74 |
| 5 | PBS018 | 6/4/2018 | 5/15/2028 | 2.47 | 7.6% | 105.97 | 5.0% | 5.1% | 105.73 | (11.27) | Expensive | 2.27 |
| 6 | PBS030 | 6/4/2021 | 7/15/2028 | 2.63 | 5.9% | 101.86 | 5.1% | 5.2% | 101.73 | (5.80) | Expensive | 2.44 |
| 7 | PBSG1 | 9/22/2022 | 9/15/2029 | 3.80 | 6.6% | 103.83 | 5.5% | 5.4% | 104.03 | 5.04 | Cheap | 3.36 |
| 8 | PBS023 | 5/15/2019 | 5/15/2030 | 4.47 | 8.1% | 109.70 | 5.6% | 5.6% | 109.98 | 6.10 | Cheap | 3.82 |
| 9 | PBS012 | 1/28/2016 | 11/15/2031 | 5.97 | 8.9% | 114.78 | 5.9% | 5.8% | 115.20 | 7.07 | Cheap | 4.78 |
| 10 | PBS024 | 5/28/2019 | 5/15/2032 | 6.47 | 8.4% | 112.26 | 6.1% | 5.9% | 113.18 | 15.82 | Cheap | 5.14 |
| 11 | PBS025 | 5/29/2019 | 5/15/2033 | 7.47 | 8.4% | 113.97 | 6.0% | 6.0% | 114.02 | 0.33 | Cheap | 5.75 |
| 12 | PBS029 | 1/14/2021 | 3/15/2034 | 8.30 | 6.4% | 102.39 | 6.0% | 6.1% | 101.74 | (10.11) | Expensive | 6.45 |
| 13 | PBS022 | 1/24/2019 | 4/15/2034 | 8.39 | 8.6% | 115.01 | 6.3% | 6.1% | 116.30 | 17.64 | Cheap | 6.18 |
| 14 | PBS037 | 6/23/2021 | 6/23/2036 | 10.58 | 6.5% | 100.24 | 6.5% | 6.3% | 101.70 | 19.00 | Cheap | 7.64 |
| 15 | PBS004 | 2/16/2012 | 2/15/2037 | 11.23 | 6.1% | 100.14 | 6.1% | 6.3% | 98.19 | (24.62) | Expensive | 8.19 |
| 16 | PBS034 | 1/13/2022 | 6/15/2039 | 13.56 | 6.5% | 101.48 | 6.3% | 6.4% | 100.48 | (11.05) | Expensive | 9.03 |
| 17 | PBS007 | 9/29/2014 | 9/15/2040 | 14.81 | 9.0% | 124.18 | 6.4% | 6.5% | 123.60 | (5.67) | Expensive | 8.88 |
| 18 | PBS039 | 1/11/2024 | 7/15/2041 | 15.64 | 6.6% | 101.35 | 6.5% | 6.5% | 100.98 | (3.81) | Expensive | 9.82 |
| 19 | PBS035 | 3/30/2022 | 3/15/2042 | 16.31 | 6.8% | 100.82 | 6.7% | 6.5% | 102.04 | 12.07 | Cheap | 9.90 |
| 20 | PBS005 | 5/2/2013 | 4/15/2043 | 17.39 | 6.8% | 102.32 | 6.5% | 6.6% | 101.80 | (5.17) | Expensive | 10.36 |
| 21 | PBS028 | 7/23/2020 | 10/15/2046 | 20.90 | 7.8% | 111.47 | 6.7% | 6.7% | 112.29 | 6.58 | Cheap | 10.96 |
| 22 | PBS033 | 1/13/2022 | 6/15/2047 | 21.56 | 6.8% | 101.97 | 6.6% | 6.7% | 100.97 | (8.75) | Expensive | 11.45 |
| 23 | PBS015 | 7/21/2017 | 7/15/2047 | 21.64 | 8.0% | 114.29 | 6.7% | 6.7% | 115.17 | 6.88 | Cheap | 11.06 |
| 24 | PBS038 | 12/7/2023 | 12/15/2049 | 24.07 | 6.9% | 102.46 | 6.7% | 6.7% | 102.03 | (3.58) | Expensive | 11.91 |

***Source: Bloomberg, SSI Research***

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