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## Overview

Global trade dynamics are shifting as China redirects export momentum toward non-US markets, while the EU accelerates diversification away from Russian energy and tightens strategic material sourcing. Domestically, Indonesia faces mounting economic and infrastructure pressures from the massive Sumatra disaster, prompting emergency fiscal measures, extensive fuel and electricity restoration, and early signals of policy adjustments in energy transition commitments. President Prabowo's intensified presence in disaster-hit areas underscores both the scale of humanitarian needs and the political urgency of ensuring clean governance in relief distribution. The digital sector continues to evolve rapidly, with new platform features, regulatory clashes, and significant penalties shaping the tech landscape. Meanwhile, displacement figures in Sumatra continue to rise as climate-induced flooding exposes deep vulnerabilities in land management, emergency preparedness, and local capacity. Regional governments are scrambling to stabilize public services, implement new criminal code mandates, and coordinate long-term reconstruction plans. Overall, Indonesia enters the week balancing disaster response, geopolitical engagement, and economic stabilization amid heightened climate and global market uncertainties.

## Key Comments

### Economy, Business & Finance

**China's Exports Top Expectations on Strong Sales to Non-US Markets:** China posted stronger-than-expected export performance in November, driven by rising shipments to non-US markets amid Trump-era tariff pressures. Beijing has deepened trade ties with Southeast Asia and the EU to offset US-focused disruptions. Manufacturers are also relocating production hubs to secure lower-tariff access abroad.

**Pertamina's Mobile Stations Expand Emergency Fuel Distribution in Sumatra:** Pertamina Patra Niaga has deployed mobile fuel stations and mini tank units to maintain fuel access across flood-stricken regions in Sumatra. The company says emergency fuel availability is crucial for logistics, mobility, and recovery operations. Efforts focus on supporting residents in the worst-affected zones.

**North Sumatra Disaster Losses Hit IDR 9.98 Trillion, Governor Bobby Confirms:** Governor Bobby Nasution reported that total damages across 17 regencies and cities have reached IDR 9.98 trillion. Losses span multiple sectors, with severe destruction to national and provincial roads and bridges. The restoration of critical mobility routes remains a top priority.

**Pertamina Says It Has Restored 98% of Fuel Stations in Disaster-Hit Sumatra:** Pertamina announced that 688 fuel stations, or 98% of the total in affected provinces, are now operational. Restoration efforts span Aceh, North Sumatra, and West Sumatra. The company says near-full recovery will help stabilize transportation and supply chains.

**North Sumatra's Electricity Fully Restored After Floods and Landslides:** PLN confirmed full restoration of electricity across North Sumatra following widespread damage from floods and landslides. Sorkam District was the final area reconnected on December 7. All damaged networks since November 25 have now been repaired.

**Waskita Karya to Rehabilitate IDR 282.6 Billion in Irrigation Networks Across Indonesia:** Waskita Karya announced a nationwide irrigation rehabilitation project valued at IDR 282.6 billion. The initiative aligns with Presidential Instruction No. 02/2025 to support agricultural productivity. The company says the improvements will benefit farmers across several key regions.

**Prabowo to Waive KUR Loans for Disaster-Hit Farmers in Aceh:** President Prabowo said KUR loans for Aceh farmers affected by floods and landslides will be written off. The policy aims to relieve financial burdens as agricultural damage assessments continue. Officials expect the waiver to accelerate farmers' recovery.

**Prabowo Pledges Farmland Recovery, Debt Relief After Sumatra Floods:** President Prabowo vowed to rehabilitate thousands of hectares of damaged farmland across Aceh, North Sumatra, and West Sumatra. He also committed government funding to reconstruction and food-supply stability. During his visit, he emphasized that farmers would not bear losses alone.

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## **Govt Backtracks on Early Retirement of Cirebon-1 Coal Plant:**

Officials signaled that early retirement of the Cirebon-1 coal plant is no longer proceeding despite previous discussions. Experts warn the reversal undermines Indonesia's clean-energy transition commitments. The government is now expected to clarify which plants could enter the retirement pipeline.

### Politics & National Affairs

**Indonesia's Prabowo to Make First Presidential Visit to Pakistan:** President Prabowo will travel to Islamabad on December 8–9 at the invitation of PM Shehbaz Sharif. The visit marks his first presidential trip to Pakistan. It coincides with the 75th anniversary of Indonesia–Pakistan diplomatic relations.

## **Prabowo Warns Government Officials Against Corruption in Handling Sumatra Disasters:**

President Prabowo issued a stern warning against corruption in disaster-relief management. He emphasized the need to ensure state funds go directly toward humanitarian response. The reminder comes amid heightened scrutiny of emergency spending.

## **False Claim That Prabowo Declared the Sumatra Disaster a National Disaster:**

A fabricated headline circulated online falsely claimed Prabowo had declared the floods a national disaster. The viral screenshot included misattributed media logos and commentary urging public vigilance. Authorities clarified that no such declaration was issued.

## **President Prabowo's Promises in His Second Visit to Flood-Hit Sumatra:**

During his second visit to Aceh, Prabowo reviewed heavily damaged areas and assessed ongoing recovery operations. His first inspection took place in Tapanuli Tengah on December 1. The President directed agencies to accelerate emergency response efforts.

## **Local Governments Overwhelmed in the Wake of the Sumatra Floods:**

Residents described massive waves of mud and debris destroying homes in South Tapanuli. Survivors fled to higher ground and now shelter in nearby villages. Local governments report severe strain managing displaced populations and damaged infrastructure.

## **Prabowo Allocates IDR 4 Billion to Support 52 Disaster-Affected Areas in Sumatra:**

The President approved emergency funding for 52 regencies and cities across the three hardest-hit provinces. Funds are targeted primarily toward humanitarian needs, particularly for infants and women. Nearly one million people have been displaced.

## **BNPB Estimates IDR 51.82 Trillion Needed for Recovery After Sumatra Floods:**

BNPB Chief Lt. Gen. Suharyanto estimated total recovery needs at IDR 51.82 trillion. He presented the figure to President Prabowo during a disaster-management meeting in Aceh. The budget covers infrastructure, resettlement, and community rehabilitation.

### Digital Economy, Media & Telcos

## **TikTok's New Nearby Feed Helps Users Find Local Spots, Events, and Businesses:**

TikTok has launched a Nearby Feed that highlights content based on users' locations. The feature aims to help users discover local restaurants, events, and places of interest. It is initially available in several European markets, with earlier tests in Southeast Asia.

## **Meta Partners with News Outlets to Expand AI Content:**

Meta will integrate articles from major news publishers into its AI assistant across Facebook, Instagram, and WhatsApp. The tool will deliver breaking news and lifestyle content upon user prompts. Partners include CNN, Fox News, Le Monde, People, and USA Today.

## **X Gets USD 140 Million EU Fine for Breaching Content Rules:**

The EU fined X (formerly Twitter) EUR 120 million for violating digital content regulations. Elon Musk publicly criticized the decision, calling it unjust. The penalty marks the first major enforcement action under the EU's new online-content rules.

### Regional Issues

## **975,000 People Displaced by Sumatra Floods as Death Toll Reaches 921:**

BNPB reported 975,000 evacuees across Aceh, North Sumatra, and West Sumatra as of December 7. The death toll has risen to 921. Search and rescue operations continue amid severe logistical barriers.

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## Riau Islands Ready to Impose Community Sentences, Governor Says

Riau Islands announced readiness to implement community service penalties under the new Criminal Code starting January 2, 2026. An MoU was signed between the governor and provincial prosecutors. The measure aims to reduce reliance on short-term incarceration.

### Outlook

China's stronger export performance to non-US markets may influence Indonesia's own trade diversification strategy, especially as global tariff regimes harden. Domestically, the massive scale of Sumatra's disaster—now reaching nearly one million displaced—will dominate fiscal and administrative priorities through early 2026, with reconstruction costs likely surpassing current estimates. Prabowo's repeated visits signal tighter central oversight over local governments and heightened political stakes in ensuring corruption-free relief execution. Energy policy uncertainty, including the reversal on early coal-plant retirement, could slow Indonesia's transition trajectory and complicate investor perception of its climate commitments. Digital platforms face rising regulatory pressure and legal risks, suggesting future tightening of oversight in Indonesia as well. With infrastructure restoration progressing but humanitarian needs still acute, recovery efforts will require sustained coordination between national and local agencies. Overall, Indonesia enters a period of heightened climate, governance, and economic stress, requiring policy clarity and disciplined execution to maintain stability.

## Market Movement

Jakarta Composite Index (JCI) advanced firmly on Monday, rising 0.90% to 8,710.7, supported by broad-based gains across health care, digital platforms, and energy-related names. The Indonesia Sharia Stock Index (ISSI) outperformed with a 1.06% increase to 310.9, signaling continued investor interest in high-beta and thematic counters despite mixed domestic sentiment. Foreign investors recorded a net buy of IDR 437.8 billion in the regular market, partly offset by a net sell of IDR 385 billion in the negotiated market, with flows remaining constructive across cyclical, digital plays, and commodities.

Sector-wise, health care (IDXHLTH) led gains, supported by renewed interest in pharmaceutical and medical service names, while industrials (IDXINDUS) lagged as investors took profit in heavy equipment and manufacturing stocks. The day's top movers included DSSA (+7.2%), GOTO (+9.4%), COIN (+11.5%), MORA (+9.8%), and ENRG (+18.7%), underscoring strong appetite for digital, energy, and data-center exposures. On the downside, TLKM (-1.9%), BRPT (-2.9%), AMMN (-2.7%), UNTR (-4.9%), and TPIA (-2.6%) weighed on the index amid rotation out of defensives.

Foreign inflows were concentrated in DEWA, BMRI, GOTO, BUMI, and AMRT, while outflows were seen in BBRI, BRPT, EXCL, CUAN, and AMMN, reflecting selective repositioning ahead of year-end. Top value trades were dominated by BUMI, DEWA, GOTO, COIN, and BBKA, highlighting strong turnover in both speculative cyclical and large-cap financials.

Overall, the JCI maintained its upward momentum, supported by resilient foreign demand and strength across digital and energy-related sectors.

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## Fixed Income

On Monday, 8 December 2025, the Indonesian government bond market traded sideways, with the Indonesia Composite Bond Index (ICBI) slipping 4 bps to 11.47. Fixed Rate (FR) series posted mixed yield movements: FR0104 fell 2.0 bps to 5.635%, while FR0103 rose 1.0 bps to 6.193%; FR0106 and FR0107 each increased 1.5 bps to 6.459% and 6.552%, respectively. In the SBSN segment, yields mostly climbed, led by PBS003 (+4.3 bps to 5.031%) and PBS030 (+3.7 bps to 5.210%), while PBS034 edged up 0.3 bps and PBS038 slipped 0.1 bps. The rupiah weakened 47 points to IDR 16,695/USD, while the UST 10-year yield rose to 4.148%.

SUN market activity picked up meaningfully, with trading volume rising 36.57% to IDR 25.32 trillion and transaction frequency surging 151.74% to 2,151 trades, signalling a strong rebound in participation at the start of the week. Non-benchmark series such as FR0090, FR0109, and FR0100 traded at yields of 5.011%, 5.552%, and 6.164%, respectively. In the corporate bond space, yields were recorded at 4.786% (SMSMII03ACN2), 7.097% (BOLD03A), and an anomalously low 0.227% (FIFA05BCN5).

## US 10 Year Treasury

The yield on the 10-year US Treasury note climbed to a two-week high above 4.1% as investors reassessed the Federal Reserve's policy trajectory for the year ahead. The University of Michigan's consumer sentiment index showed a rebound in December, easing worries that elevated living costs and slower hiring might significantly curtail spending. This upbeat signal contrasted with a recent run of labor market data pointing to a notable deceleration in hiring, adding uncertainty around how aggressively the Fed may ease policy next year. At the same time, President Trump is expected to appoint a new Fed Chair who aligns with his dovish preference for lower rates. However, feedback gathered by the Treasury revealed that market participants are concerned a new chair could oversteer on rate cuts to satisfy political pressure. Even so, rate futures still reflect a loose consensus for a 25 bps cut at this week's meeting, a view reinforced by the absence of upside surprises in the recently released — and long-delayed — September PCE inflation data.

## Outlook

The sideways movement in ICBI reflects a market balancing firmer global yields against improved domestic trading participation. Rising SBSN yields suggest mild upward pressure stemming from higher UST yields and a weaker rupiah, though demand for select FR benchmarks remains intact. The sharp rebound in trading frequency signals renewed investor engagement—likely ahead of key December data releases and year-end positioning. In the near term, bond yields may continue to move in a narrow range, with sentiment guided primarily by UST volatility, FX performance, and BI's policy stance approaching year-end liquidity cycles.

## Strategy

Based on the RRG chart, longer tenors ( $\geq 10$  years) remain in the *leading* quadrant, indicating stronger relative performance against the 10-year benchmark (GIDN10YR). Meanwhile, most shorter tenors (below 10 years) are positioned in the *lagging* quadrant, although the 7-year tenor continues to show improving momentum and moves closer to the *leading* area. The 5-year and 6-year tenors also maintain their positive momentum in the *improving* quadrant. Overall, most short-term tenors are still showing strengthening momentum, while longer tenors are starting to exhibit signs of momentum weakening relative to the 10-year benchmark.

Given the market dynamics, we recommend the following:

**INDOGB: FR87, FR86, FR77, FR76, FR41**

**INDOIS: PBS23, PBS22, 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	-2.85	-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

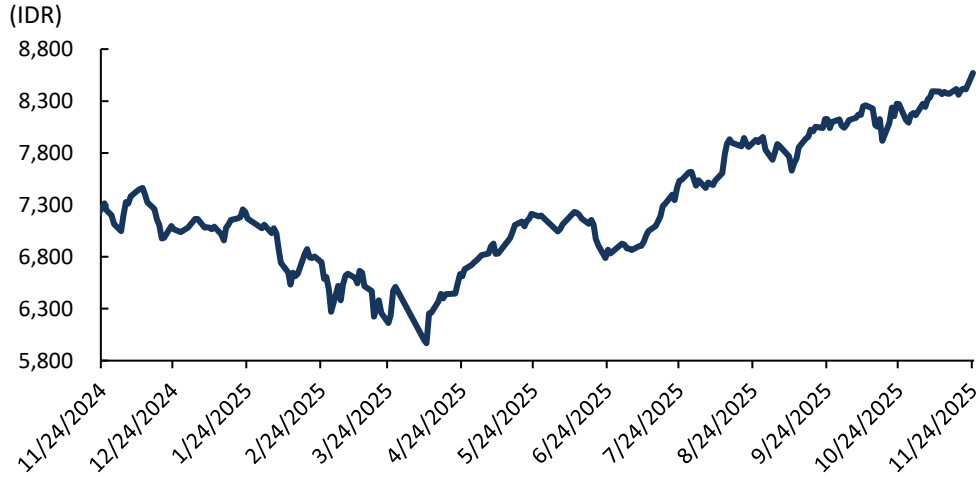
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,077
CNY / USD	7.0	CNY / IDR	2,361
EUR / USD	1.1	EUR / IDR	19,424
GBP /USD	1.3	GBP / IDR	22,235
HKD / USD	7.7	HKD / IDR	2,145
JPY / USD	155	JPY / IDR	107
MYR /USD	4.1	MYR / IDR	4,057
NZD / USD	0.5	NZD / IDR	9,661
SAR / USD	3.7	SAR / IDR	4,447
SGD / USD	1.3	SGD / IDR	12,875
		USD / IDR	16,693

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 437.8 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
DEWA	0.5	458	11.1	6.0	312.6	160
BMRI	0.6	4,950	1.0	2.4	-13.1	109
GOTO	1.3	70	9.3	9.3	0.0	87
BUMI	1.0	252	5.8	5.8	113.5	78
AMRT	0.2	1,935	4.8	4.8	-32.1	71
IMPC	0.6	3,800	0.2	0.2	927.0	70
ENRG	0.4	1,430	18.6	18.6	521.7	67
ANTM	0.2	2,970	2.0	2.0	94.7	61
BBCA	1.2	8,300	0.0	0.3	-14.2	58
COIN	0.4	4,350	11.5	21.8	4,250	50

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	7.2	50.97	843	TPIA	-2.6	-15.51	640
MORA	9.7	20.14	252	AMMN	-2.7	-11.38	457
PGUN	19.7	9.26	63	BRPT	-2.8	-8.40	319
GOTO	9.3	6.13	80	SRAJ	-3.3	-6.31	201
JARR	24.8	6.04	34	TLKM	-1.8	-6.21	360
COIN	11.5	5.93	64	UNTR	-4.8	-5.01	109
ADMR	12.0	5.68	59	CUAN	-1.4	-4.03	298
ENRG	18.6	5.31	38	UNVR	-3.3	-3.07	100
BUMI	5.8	4.66	94	CDIA	-1.2	-2.79	242
BMRI	1.0	4.13	457	BNLI	-1.4	-2.24	174

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	8.0T	29.3	-420.5B	689.6B	7.3T	1.1T	6.9T
IDXINFRA	1.6T	5.8	-133.4B	361.7B	1.2T	495.1B	1.1T
IDXCYCLIC	1.2T	4.3	-25.1B	151.1B	1.1T	176.3B	1.0T
IDXTRANS	355.2B	1.3	4.5B	23.7B	331.5B	28.3B	326.9B
COMPOSITE	27.3T	100.0		6.2T	21.0T	6.1T	21.1T
IDXPROPERT	1.3T	4.7	12.2B	379.7B	997.1B	367.4B	1.0T
IDXHEALTH	260.5B	0.9	23.6B	102.4B	158.0B	78.7B	181.7B
IDXNONCYC	1.4T	5.1	27.2B	418.9B	1.0T	391.7B	1.0T
IDXTECHNO	1.9T	6.9	75.0B	575.7B	1.3T	500.7B	1.4T
IDXFINANCE	3.3T	12.0	79.6B	1.4T	1.8T	1.4T	1.9T
IDXINDUST	1.0T	3.6	128.4B	569.0B	526.4B	440.6B	654.8B
IDXENERGY	6.5T	23.8	290.2B	1.4T	5.0T	1.1T	5.3T

Source: Bloomberg, STAR, SSI Research

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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	0.19	7.3%	100.59	3.9%	3.0%	100.80	86.80	Cheap	0.19
2	FR86	8/13/2020	4/15/2026	0.35	5.5%	100.22	4.8%	3.2%	100.81	163.70	Cheap	0.35
3	FR37	5/18/2006	9/15/2026	0.77	12.0%	105.42	4.7%	3.6%	106.36	108.40	Cheap	0.73
4	FR56	9/23/2010	9/15/2026	0.77	8.4%	102.64	4.8%	3.6%	103.62	120.99	Cheap	0.74
5	FR90	7/8/2021	4/15/2027	1.35	5.1%	100.15	5.0%	4.1%	101.32	89.34	Cheap	1.31
6	FR59	9/15/2011	5/15/2027	1.44	7.0%	102.77	5.0%	4.2%	103.89	78.68	Cheap	1.38
7	FR42	1/25/2007	7/15/2027	1.60	10.3%	108.00	5.0%	4.3%	109.09	65.59	Cheap	1.49
8	FR94	3/4/2022	1/15/2028	2.11	5.6%	100.67	5.3%	4.7%	101.84	58.54	Cheap	1.98
9	FR47	8/30/2007	2/15/2028	2.19	10.0%	109.91	5.1%	4.7%	110.86	40.91	Cheap	1.99
10	FR64	8/13/2012	5/15/2028	2.44	6.1%	101.94	5.3%	4.9%	102.85	39.23	Cheap	2.28
11	FR95	8/19/2022	8/15/2028	2.69	6.4%	102.71	5.3%	5.0%	103.42	27.40	Cheap	2.49
12	FR99	1/27/2023	1/15/2029	3.11	6.4%	99.71	6.5%	5.2%	103.43	130.97	Cheap	2.81
13	FR71	9/12/2013	3/15/2029	3.27	9.0%	110.35	5.5%	5.3%	111.12	23.12	Cheap	2.84
14	101	11/2/2023	4/15/2029	3.36	6.9%	104.37	5.4%	5.3%	104.82	13.96	Cheap	3.00
15	FR78	9/27/2018	5/15/2029	3.44	8.3%	108.57	5.5%	5.3%	109.10	15.53	Cheap	3.04
16	104	8/22/2024	7/15/2030	4.61	6.5%	103.50	5.6%	5.7%	103.38	(3.17)	Expensive	3.99
17	FR52	8/20/2009	8/15/2030	4.69	10.5%	119.33	5.7%	5.7%	119.63	5.48	Cheap	3.84
18	FR82	8/1/2019	9/15/2030	4.78	7.0%	105.53	5.7%	5.7%	105.40	(3.79)	Expensive	4.06
19	FR87	8/13/2020	2/15/2031	5.19	6.5%	103.38	5.7%	5.8%	103.20	(4.19)	Expensive	4.45
20	FR85	5/4/2020	4/15/2031	5.36	7.8%	109.22	5.7%	5.8%	108.84	(8.47)	Expensive	4.44
21	FR73	8/6/2015	5/15/2031	5.44	8.8%	113.49	5.8%	5.8%	113.49	(0.56)	Expensive	4.44
22	FR54	7/22/2010	7/15/2031	5.61	9.5%	117.24	5.8%	5.8%	117.24	(0.58)	Expensive	4.47
23	FR91	7/8/2021	4/15/2032	6.36	6.4%	102.48	5.9%	6.0%	102.18	(5.95)	Expensive	5.24
24	FR58	7/21/2011	6/15/2032	6.53	8.3%	111.97	6.0%	6.0%	112.12	2.40	Cheap	5.12
25	FR74	11/10/2016	8/15/2032	6.69	7.5%	108.25	6.0%	6.0%	108.17	(1.73)	Expensive	5.36
26	FR96	8/19/2022	2/15/2033	7.20	7.0%	105.51	6.0%	6.1%	105.45	(1.28)	Expensive	5.73
27	FR65	8/30/2012	5/15/2033	7.44	6.6%	102.95	6.1%	6.1%	103.24	4.54	Cheap	5.94
28	100	8/24/2023	2/15/2034	8.20	6.6%	102.94	6.2%	6.1%	103.06	1.67	Cheap	6.39
29	FR68	8/1/2013	3/15/2034	8.27	8.4%	114.17	6.2%	6.1%	114.26	0.85	Cheap	6.11
30	FR80	7/4/2019	6/15/2035	9.53	7.5%	109.08	6.2%	6.2%	108.99	(1.26)	Expensive	6.91
31	103	8/8/2024	7/15/2035	9.61	6.8%	104.01	6.2%	6.2%	103.65	(4.98)	Expensive	7.13
32	FR72	7/9/2015	5/15/2036	10.44	8.3%	115.24	6.2%	6.3%	114.90	(4.37)	Expensive	7.32
33	FR88	1/7/2021	6/15/2036	10.53	6.3%	100.49	6.2%	6.3%	99.72	(10.08)	Expensive	7.69
34	FR45	5/24/2007	5/15/2037	11.44	9.8%	127.97	6.3%	6.3%	127.57	(4.49)	Expensive	7.53
35	FR93	1/6/2022	7/15/2037	11.61	6.4%	100.84	6.3%	6.3%	100.33	(6.33)	Expensive	8.23
36	FR75	8/10/2017	5/15/2038	12.44	7.5%	109.60	6.4%	6.4%	109.66	0.47	Cheap	8.37
37	FR98	9/15/2022	6/15/2038	12.53	7.1%	106.40	6.4%	6.4%	106.47	0.72	Cheap	8.40
38	FR50	1/24/2008	7/15/2038	12.61	10.5%	133.68	6.5%	6.4%	135.43	16.38	Cheap	7.81
39	FR79	1/7/2019	4/15/2039	13.36	8.4%	116.90	6.5%	6.4%	117.62	7.01	Cheap	8.49
40	FR83	11/7/2019	4/15/2040	14.36	7.5%	109.52	6.5%	6.4%	110.02	4.86	Cheap	9.08
41	106	1/9/2025	8/15/2040	14.70	7.1%	106.28	6.5%	6.4%	106.54	2.47	Cheap	9.37
42	FR57	4/21/2011	5/15/2041	15.45	9.5%	125.45	6.8%	6.4%	129.57	36.07	Cheap	8.99
43	FR62	2/9/2012	4/15/2042	16.36	6.4%	98.81	6.5%	6.5%	99.08	2.62	Cheap	10.14
44	FR92	7/8/2021	6/15/2042	16.53	7.1%	105.69	6.6%	6.5%	106.59	8.49	Cheap	9.88
45	FR97	8/19/2022	6/15/2043	17.53	7.1%	105.77	6.6%	6.5%	106.60	7.71	Cheap	10.20
46	FR67	7/18/2013	2/15/2044	18.20	8.8%	123.22	6.5%	6.5%	123.81	4.59	Cheap	10.10
47	107	1/9/2025	8/15/2045	19.70	7.1%	106.31	6.5%	6.5%	106.63	2.69	Cheap	10.96
48	FR76	9/22/2017	5/15/2048	22.45	7.4%	107.47	6.7%	6.6%	109.57	16.91	Cheap	11.47
49	FR89	1/7/2021	8/15/2051	25.70	6.9%	101.90	6.7%	6.6%	103.57	13.21	Cheap	12.30
50	102	1/5/2024	7/15/2054	28.62	6.9%	101.54	6.8%	6.6%	103.44	14.56	Cheap	12.68
51	105	8/27/2024	7/15/2064	38.63	6.9%	101.56	6.8%	6.7%	103.05	10.57	Cheap	13.75

Source: Bloomberg, SSI Research

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## 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	0.60	4.9%	99.99	4.9%	4.6%	100.14	24.43	Cheap	0.59
2	PBS021	12/5/2018	11/15/2026	0.94	8.5%	103.47	4.6%	4.7%	103.43	(7.32)	Expensive	0.91
3	PBS003	2/2/2012	1/15/2027	1.10	6.0%	101.03	5.0%	4.8%	101.31	25.51	Cheap	1.07
4	PBS020	10/22/2018	10/15/2027	1.85	9.0%	106.85	5.1%	5.0%	107.06	9.56	Cheap	1.71
5	PBS018	6/4/2018	5/15/2028	2.44	7.6%	105.87	5.0%	5.1%	105.68	(8.68)	Expensive	2.24
6	PBS030	6/4/2021	7/15/2028	2.60	5.9%	101.60	5.2%	5.2%	101.73	4.72	Cheap	2.41
7	PBSG1	9/22/2022	9/15/2029	3.77	6.6%	103.46	5.6%	5.4%	104.03	15.76	Cheap	3.33
8	PBS023	5/15/2019	5/15/2030	4.44	8.1%	109.63	5.6%	5.6%	109.94	7.24	Cheap	3.79
9	PBS012	1/28/2016	11/15/2031	5.94	8.9%	114.74	5.9%	5.8%	115.16	7.38	Cheap	4.75
10	PBS024	5/28/2019	5/15/2032	6.44	8.4%	112.29	6.0%	5.9%	113.16	14.91	Cheap	5.11
11	PBS025	5/29/2019	5/15/2033	7.44	8.4%	113.98	6.0%	6.0%	114.00	(0.01)	Expensive	5.72
12	PBS029	1/14/2021	3/15/2034	8.27	6.4%	102.43	6.0%	6.1%	101.76	(10.58)	Expensive	6.42
13	PBS022	1/24/2019	4/15/2034	8.36	8.6%	115.97	6.1%	6.1%	116.27	3.85	Cheap	6.16
14	PBS037	6/23/2021	6/23/2036	10.55	6.5%	100.09	6.5%	6.3%	101.72	21.27	Cheap	7.61
15	PBS004	2/16/2012	2/15/2037	11.20	6.1%	99.81	6.1%	6.3%	98.20	(20.33)	Expensive	8.15
16	PBS034	1/13/2022	6/15/2039	13.53	6.5%	101.38	6.3%	6.4%	100.50	(9.78)	Expensive	9.00
17	PBS007	9/29/2014	9/15/2040	14.78	9.0%	123.92	6.5%	6.5%	123.58	(3.44)	Expensive	8.85
18	PBS039	1/11/2024	7/15/2041	15.61	6.6%	101.28	6.5%	6.5%	100.99	(2.98)	Expensive	9.79
19	PBS035	3/30/2022	3/15/2042	16.28	6.8%	100.77	6.7%	6.5%	102.05	12.68	Cheap	9.87
20	PBS005	5/2/2013	4/15/2043	17.36	6.8%	101.88	6.6%	6.6%	101.80	(0.88)	Expensive	10.32
21	PBS028	7/23/2020	10/15/2046	20.87	7.8%	111.58	6.7%	6.7%	112.29	5.66	Cheap	10.93
22	PBS033	1/13/2022	6/15/2047	21.53	6.8%	101.60	6.6%	6.7%	100.97	(5.46)	Expensive	11.40
23	PBS015	7/21/2017	7/15/2047	21.61	8.0%	114.32	6.7%	6.7%	115.17	6.63	Cheap	11.03
24	PBS038	12/7/2023	12/15/2049	24.04	6.9%	102.54	6.7%	6.7%	102.04	(4.18)	Expensive	11.88

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



9 December 2025

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