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## Overview

Indonesia is navigating a complex policy landscape shaped by trade diplomacy, disaster recovery, and industrial ambition as it approaches year-end. External trade risks are rising, prompting Jakarta to pursue bilateral arrangements to shield exports from protectionist measures in key markets such as Mexico. Domestically, fiscal flexibility is increasingly tested by the massive cost of post-disaster reconstruction in Sumatra, even as the government signals readiness to reallocate spending efficiently. Infrastructure restoration, particularly electricity and transport, remains a critical priority to stabilize economic activity in affected regions. At the same time, agricultural and food exports are gaining momentum, reflecting improving quality control and market access following regulatory setbacks. Downstream industrialization is being reinforced through long-term plans to develop strategic materials such as silica for the global chip supply chain. Politically, disaster governance continues to dominate national discourse, exposing tensions between central directives and regional responses. Security, transparency, and public trust remain sensitive issues as foreign aid, military deployments, and environmental accountability come under scrutiny. In the digital sphere, concerns over youth protection and rapid advances in AI research are shaping regulatory and ethical debates. Overall, Indonesia faces the challenge of balancing near-term crisis management with long-term structural transformation amid rising global uncertainty.

## Key Comments

### Economy, Business & Finance

#### **RI seeks trade pact with Mexico to avert planned tariffs:**

Indonesia is pursuing a bilateral trade agreement with Mexico to avoid planned tariffs of up to 50% starting in 2026. Trade Minister Budi Santoso said negotiations aim to exempt Indonesian products from the proposed duties. The move follows Mexico's intention to impose higher tariffs on imports from several Asian countries.

#### **Purbaya Prepares IDR 60 Trillion for Sumatra Disaster Recovery:**

Finance Minister Purbaya Yudhi Sadewa said the government has prepared IDR 60 trillion for Sumatra disaster recovery. The funding will be sourced from efficiency measures across ministries and agencies. The allocation is intended to support reconstruction without expanding the fiscal deficit.

#### **Electricity Returns to 5,961 of 6,500 Flood-Hit Villages in Aceh:**

Electricity has been restored in 5,961 out of 6,500 villages affected by floods and landslides in Aceh. As of December 15, 539 villages remained without power. Nearly 971,000 customers were impacted, with electricity already restored for over 774,000 of them.

#### **Trans Sumatra Toll Offers 20% Discount During Year-End:**

PT Hutama Marga Waskita introduced a 20% toll discount on selected sections of the Trans Sumatra Toll Road. The discount applies to the Pangkalanbrandan–Sinaksak and Kisaran–Sinaksak segments. The policy is effective during the Christmas and New Year 2026 holiday period.

#### **Indonesia Resumes Spice Exports to US After Radiation Scare:**

BPOM approved the export of 174 tons of Indonesian spices to the United States after radiation clearance. The products were certified free from cesium-137 contamination. The certification was issued in coordination with Bapeten following prior US import alerts.

#### **Indonesia sends first direct shipment of frozen durian to China:**

Indonesia shipped its first direct export of frozen durian to China, totaling 48 tonnes worth IDR 5.1 billion. The products were processed in West Java and shipped from Tanjung Priok Port. The shipment marks a milestone in Indonesia's agricultural export diversification.

#### **Govt plans to develop silica industry across 10 industrial estates:**

The government plans to develop 10 industrial estates to support downstream silica processing. Silica is considered a strategic raw material for the global semiconductor industry. Officials view the project as a long-term driver toward the 8% GDP growth target.

## Politics & National Affairs

#### **Prabowo Orders Construction of 2,000 Homes for Sumatra Disaster Victims:**

President Prabowo announced plans to build 2,000 housing units for disaster victims in Sumatra. Construction is scheduled to begin on December 21. The initiative includes both temporary and permanent housing.

#### **BNPB Proposes IDR 1.6 Trillion for Sumatra Disaster Housing:**

BNPB submitted a proposal for IDR 1.6 trillion to fund disaster housing reconstruction. An additional IDR 1.3 trillion is planned for allocation next year. The funds will support shelter construction across affected regions.

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## **Prabowo to Brief Cabinet on Sumatra Disaster and Year-End**

**Priorities:** President Prabowo is set to chair a plenary cabinet meeting to discuss disaster response and year-end priorities. The meeting will be held at the Presidential Palace in Jakarta. Ministers and agency heads are expected to receive direct policy instructions.

## **Prabowo: 'Foreign Forces' Spreading Lies About Sumatra**

**Disaster:** President Prabowo alleged that foreign actors are spreading misinformation about the government's disaster response. He claimed such narratives aim to create division. The statement reflects rising sensitivity over disaster governance.

## **Aceh Governor Accepts More Foreign Aid Despite Prabowo's**

**Stance:** Aceh Governor Muzakir Manaf accepted additional foreign humanitarian aid for disaster relief. He emphasized that humanitarian needs override political considerations. The move contrasts with signals of tighter central oversight on foreign assistance.

## **16,500 Teachers Affected by Sumatra Disaster to Receive**

**Allowances:** The Education Ministry will provide special allowances to 16,500 teachers impacted by the disaster. A total of IDR 35 billion has been allocated from budget reallocations. The policy aims to maintain education continuity in affected areas.

## **Indonesia Keeps Mining Study on Sumatra Floods Under**

**Wraps:** The Energy Ministry has yet to release findings from a study on illegal mining linked to Sumatra floods. Officials said the study is still under review. The delay has raised public and environmental concerns.

## **Indonesian Military Deploys 35,477 Personnel for Sumatra**

**Flood Relief:** The TNI deployed 35,477 personnel for disaster relief operations in Sumatra. The deployment includes army, navy, and air force units. Military assets such as helicopters and naval vessels are supporting logistics and rescue efforts.

Digital Economy, Media & Telcos

## **How Social Media Can Negatively Affect Teens:**

Several countries have begun restricting social media access for users under 16. Australia became the first to enforce such a ban, with Denmark set to follow. The regulations aim to protect minors from harmful online content.

## **Study Finds Human Brain Processes Language Like AI Models:**

A study from the Hebrew University of Jerusalem found similarities between human language processing and AI models. Researchers compared brain activity with AI responses to the same narrative. The findings suggest converging patterns in language comprehension.

## **Regional Issues**

### **Authorities work to identify 11 bodies found off Riau coast:**

Authorities are attempting to identify 11 bodies recovered from waters off Riau. The bodies are believed to be victims of multiple boat accidents. Discoveries were made between November and early December.

### **Police seize thousands of timber products from illegal logging**

**in Riau:** Police seized around 300 cubic meters of timber linked to illegal logging in Riau. The discovery was made during aerial surveillance over peatland areas. The case highlights ongoing environmental enforcement challenges.

## **Outlook**

Indonesia's policy trajectory is increasingly shaped by the dual pressures of external trade risks and large-scale domestic recovery needs. Trade diplomacy will remain critical as Jakarta seeks to mitigate protectionist measures while expanding market access. Disaster reconstruction spending is likely to constrain fiscal space, requiring continued efficiency-driven reallocations. Infrastructure restoration should support near-term regional stabilization but may delay new capital projects. Agricultural exports and downstream industrial development provide upside potential if regulatory execution remains consistent. Political cohesion will be tested by tensions between central authority and regional discretion, particularly on foreign aid and environmental accountability. Digital governance is expected to tighten as child protection and AI-related concerns rise. Environmental enforcement and disaster resilience will stay in focus amid recurring climate shocks. Overall, Indonesia enters the coming period balancing crisis management with long-term structural ambitions under increasingly complex global conditions.

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## Market Movement

Jakarta Composite Index (JCI) extended its resilience on Tuesday, closing 0.43% higher at 8,686.5, outperforming sharply weaker regional markets. Gains were driven by selective buying in technology and conglomerate-linked names, helping offset pressure on large-cap banks. The Indonesia Sharia Stock Index (ISSI) also strengthened, rising 0.75% to 310.0, supported by rebounds in selected growth and non-resource stocks. Foreign investors recorded a net sell of IDR 90.8bn in the regular market, compounded by a net sell of IDR 843.8bn in the negotiated market, indicating continued block-driven outflows rather than broad-based selling.

Regional markets were firmly risk-off amid global growth and commodity concerns. Japan's Nikkei fell 1.6%, Hong Kong's Hang Seng declined 1.5%, China's Shanghai Composite dropped 1.1%, and Korea's Kospi slid 2.2%, while Singapore's STI eased 0.2%. Commodity prices weakened further, with Brent crude falling 1.6% to USD 60/bbl and gold retreating 0.6% to USD 4,278/oz. The USD/IDR softened slightly to 16,692 (-0.1%), offering limited support to risk assets.

Sector-wise, technology (IDXTECH) led the market as investors rotated into high-beta growth names, while healthcare (IDXHLTH) lagged amid profit-taking after recent outperformance. Index gains were driven by DSSA (+6.1%), BREN (+3.2%), GOTO (+4.6%), TLKM (+1.4%), and COIN (+9.5%). In contrast, heavyweight banks weighed on the index, with BBKA (-2.7%), BBRI (-2.4%), and BBNI (-0.9%) under pressure, alongside a sharp correction in FILM (-10.0%).

Foreign buying was concentrated in EMTK, TLKM, EXCL, BMRI, and EMAS, pointing to selective accumulation in telecom and media-linked names. Meanwhile, foreign selling focused on BBRI, BBKA, GOTO, DEWA, and BRMS, reflecting ongoing rotation out of banks and resource plays.

Top value movers were BUMI, BBKA, BBRI, BRMS, and BMRI, underscoring elevated turnover in both large-cap financials and volatile commodity names.

Overall, the JCI's ability to advance against a broadly negative regional backdrop highlights strong domestic rotation and selective risk appetite. However, persistent foreign outflows and continued weakness in commodities suggest near-term upside remains dependent on sector rotation rather than broad market participation.

## Fixed Income

On Tuesday, 16 December 2025, the Indonesian bond market extended its rally, with the Indonesia Composite Bond Index (ICBI) rising 6 bps to 11.78. The Fixed Rate (FR) segment saw broad-based yield improvement: FR0104 declined 4.5 bps to 5.553%, FR0106 eased 0.8 bps to 6.424%, and FR0107 fell 0.5 bps to 6.531%, while FR0103 bucked the trend, edging up 0.7 bps to 6.159%. In the SBSN segment, yields generally moved lower, with PBS030 down 1.9 bps to 5.185%, PBS003 easing 0.3 bps to 4.965%, PBS034 down 0.3 bps to 6.344%, and PBS038 unchanged at 6.661%. The rupiah weakened by 24 points to IDR 16,691/USD, while the UST 10-year yield rose to 4.168%.

Liquidity softened slightly in value terms, with SUN trading volume slipping 5.91% to IDR 20.07 trillion (from IDR 21.33 trillion on Monday). However, transaction frequency surged sharply by 48.17% to 5,214 trades, indicating very active market participation dominated by small- to mid-sized trades. Non-benchmark bonds such as FR0091, FR0109, and FR0108 were traded at yields of 5.935%, 5.538%, and 6.142%, respectively. In the corporate bond space, SMMA03CN1 offered a yield of 6.210%, SISMDR01CN2 traded at 7.664%, while SMPIDL01CN3 recorded a higher yield of 9.909%.

## US 10 Year Treasury

The yield on the US 10-year Treasury note eased to around 4.16%, but stayed close to the September highs reached earlier in the month, as investors prepared for a heavy slate of previously delayed US economic data. Key releases this week include the jobs report, CPI inflation, and retail sales, which should offer clearer insight into the health of the US economy and whether the Federal Reserve is approaching the end of its easing cycle after three straight rate cuts, or if further accommodation may still be needed. Last week, the Fed lowered the federal funds rate by 25 basis points for a third consecutive meeting and indicated that another 25 bps cut in 2026 remains under consideration. Elsewhere, markets are also watching policy decisions from other major central banks, with the ECB expected to keep rates unchanged, the Bank of England projected to cut borrowing costs by 25 bps, and the Bank of Japan anticipated to raise rates by 25 bps.

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## Outlook

The sharp increase in transaction frequency suggests sustained investor engagement despite slightly lower traded value, pointing to active repositioning rather than block-driven flows. While rising UST yields and a weaker rupiah may cap near-term upside, strong participation in government bonds indicates resilient domestic demand. Going forward, the market is likely to remain selectively bid, with investors favoring liquid benchmarks and short-to-mid tenors amid ongoing global rate volatility.

## Strategy

Based on the RRG chart, longer tenors ( $\geq 10$  years) continue to stay in the *leading* quadrant, indicating stronger relative performance versus the 10-year benchmark (GIDN10YR). In contrast, most shorter tenors (below 10 years) remain clustered on the *lagging* side, although several have started to move closer toward the 100 RS-Ratio line. The 7-year and 9-year tenors are positioned near the boundary between *lagging* and *leading*, reflecting early signs of relative stabilization. Overall, momentum across short- to mid-tenors is gradually improving, while long-tenor bonds remain dominant in relative strength but are beginning to show more moderate momentum gains compared to earlier periods.

Given the market dynamics, we recommend the following:

**INDOGB: FR98, FR83, FR79, FR76, FR50**

**INDOIS: PBS37, PBS35, PBS15**

# DAILY ECONOMIC INSIGHTS



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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	4.50	4.00
10Y. Government Bond Yield (%)	7.00	6.28	6.55
Exchange Rate (USD/IDR)	16,162	16,750	16,850

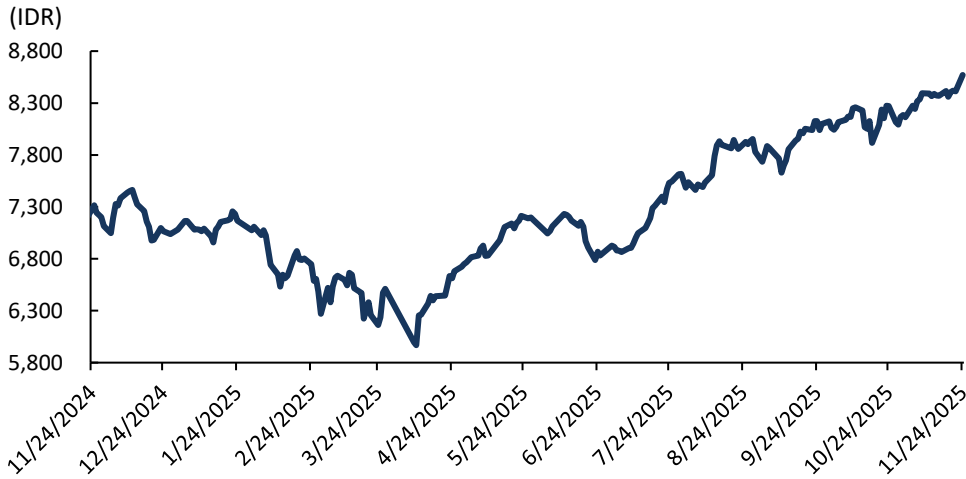
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,071
CNY / USD	7.0	CNY / IDR	2,370
EUR / USD	1.1	EUR / IDR	19,550
GBP /USD	1.3	GBP / IDR	22,303
HKD / USD	7.7	HKD / IDR	2,146
JPY / USD	155	JPY / IDR	108
MYR /USD	4.0	MYR / IDR	4,089
NZD / USD	0.5	NZD / IDR	9,643
SAR / USD	3.7	SAR / IDR	4,448
SGD / USD	1.2	SGD / IDR	12,929
		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 843.8 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	1.2	3,690	-2.3	0.2	-9.5	-265
BBCA	2.1	8,075	-2.7	-2.4	-16.5	-245
GOTO	0.9	68	4.6	6.2	-2.8	-106
DEWA	0.4	540	0.0	25.0	386.4	-60
BRMS	1.2	1,140	1.3	16.9	229.4	-51
ITMG	0.0	21,150	-1.8	-4.0	-20.7	-51
WIFI	0.1	3,540	0.0	-5.0	763.4	-44
FUTR	0.0	750	-2.6	10.2	403.3	-42
AMRT	0.1	1,905	0.2	5.8	-33.1	-36
TINS	0.1	3,410	-3.9	4.6	218.6	-24

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	6.0	42.50	824	BBCA	-2.7	-24.62	985
BREN	3.1	35.99	1,311	BBRI	-2.3	-12.11	554
MORA	5.4	11.66	252	FILM	-10.0	-10.74	108
AMMN	2.2	9.75	482	BNLI	-3.0	-4.49	161
TPIA	1.7	9.69	621	BRIS	-2.1	-2.04	102
CUAN	2.9	7.05	272	ARCI	-4.1	-1.58	40
EMTK	8.8	6.60	90	HMSP	-2.0	-1.56	85
MLPT	5.2	5.54	123	EMAS	-1.8	-1.45	87
COIN	9.4	4.74	61	TOWR	-4.3	-1.32	32
UNVR	5.0	4.44	103	BBNI	-0.9	-1.32	162

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	983.7B	3.3	305.6B	570.9B	412.7B	265.2B	718.4B
IDXINFRA	2.0T	6.7	170.7B	696.5B	1.3T	525.8B	1.4T
IDXBASIC	2.9T	9.8	141.1B	1.1T	1.8T	1.0T	1.9T
IDXNONCYC	1.4T	4.7	40.4B	580.9B	829.1B	540.4B	869.6B
IDXTRANS	172.2B	0.5	1.3B	22.0B	150.1B	20.6B	151.5B
COMPOSITE	29.5T	100.0		7.5T	22.0T	8.4T	21.0T
IDXCYCLIC	1.1T	3.7	-1.4B	202.7B	964.5B	204.1B	963.1B
IDXHEALTH	208.8B	0.7	-7.2B	89.9B	118.8B	97.2B	111.6B
IXTECHNO	1.3T	4.4	15.0B	474.4B	869.9B	489.4B	854.8B
IXENERGY	6.6T	22.3	-93.4B	1.3T	5.2T	1.4T	5.1T
IXFINANCE	5.3T	17.9	-436.4B	2.2T	3.0T	2.6T	2.6T
IXPROPERT	7.3T	24.7	-1,040.3B	176.0B	7.2T	1.2T	6.1T

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	0.17	7.3%	100.48	4.1%	5.7%	100.25	(160.23)	Expensive	0.17
2	FR86	8/13/2020	4/15/2026	0.33	5.5%	100.22	4.8%	5.7%	99.93	(93.78)	Expensive	0.33
3	FR37	5/18/2006	9/15/2026	0.75	12.0%	105.31	4.6%	5.7%	104.60	(104.63)	Expensive	0.73
4	FR56	9/23/2010	9/15/2026	0.75	8.4%	102.62	4.7%	5.7%	101.98	(93.38)	Expensive	0.73
5	FR90	7/8/2021	4/15/2027	1.33	5.1%	100.12	5.0%	5.6%	99.39	(58.38)	Expensive	1.29
6	FR59	9/15/2011	5/15/2027	1.41	7.0%	102.72	5.0%	5.6%	101.88	(62.61)	Expensive	1.36
7	FR42	1/25/2007	7/15/2027	1.58	10.3%	107.87	5.0%	5.6%	106.95	(60.41)	Expensive	1.46
8	FR94	3/4/2022	1/15/2028	2.08	5.6%	100.60	5.3%	5.6%	100.01	(30.76)	Expensive	1.96
9	FR47	8/30/2007	2/15/2028	2.17	10.0%	109.85	5.1%	5.6%	108.88	(47.99)	Expensive	1.97
10	FR64	8/13/2012	5/15/2028	2.42	6.1%	102.09	5.2%	5.6%	101.16	(41.44)	Expensive	2.26
11	FR95	8/19/2022	8/15/2028	2.67	6.4%	102.81	5.2%	5.6%	101.86	(39.03)	Expensive	2.47
12	FR99	1/27/2023	1/15/2029	3.09	6.4%	99.73	6.5%	5.6%	102.13	85.74	Cheap	2.79
13	FR71	9/12/2013	3/15/2029	3.25	9.0%	110.40	5.5%	5.6%	109.82	(19.83)	Expensive	2.88
14	101	11/2/2023	4/15/2029	3.33	6.9%	104.29	5.4%	5.7%	103.66	(21.16)	Expensive	2.98
15	FR78	9/27/2018	5/15/2029	3.42	8.3%	108.47	5.5%	5.7%	107.94	(17.12)	Expensive	3.01
16	104	8/22/2024	7/15/2030	4.58	6.5%	103.62	5.6%	5.8%	102.95	(16.69)	Expensive	3.97
17	FR52	8/20/2009	8/15/2030	4.67	10.5%	119.78	5.6%	5.8%	119.13	(15.29)	Expensive	3.82
18	FR82	8/1/2019	9/15/2030	4.75	7.0%	105.41	5.7%	5.8%	105.03	(9.45)	Expensive	4.10
19	FR87	8/13/2020	2/15/2031	5.17	6.5%	103.34	5.7%	5.8%	103.03	(7.23)	Expensive	4.42
20	FR85	5/4/2020	4/15/2031	5.33	7.8%	108.85	5.8%	5.8%	108.70	(3.71)	Expensive	4.41
21	FR73	8/6/2015	5/15/2031	5.42	8.8%	113.40	5.8%	5.8%	113.37	(1.11)	Expensive	4.42
22	FR54	7/22/2010	7/15/2031	5.58	9.5%	117.57	5.8%	5.9%	117.17	(8.38)	Expensive	4.45
23	FR91	7/8/2021	4/15/2032	6.34	6.4%	102.29	5.9%	5.9%	102.37	1.15	Cheap	5.22
24	FR58	7/21/2011	6/15/2032	6.50	8.3%	112.07	6.0%	5.9%	112.33	4.30	Cheap	5.19
25	FR74	11/10/2016	8/15/2032	6.67	7.5%	108.12	6.0%	6.0%	108.42	4.88	Cheap	5.34
26	FR96	8/19/2022	2/15/2033	7.18	7.0%	105.19	6.1%	6.0%	105.78	9.55	Cheap	5.71
27	FR65	8/30/2012	5/15/2033	7.42	6.6%	103.03	6.1%	6.0%	103.59	9.18	Cheap	5.92
28	100	8/24/2023	2/15/2034	8.18	6.6%	103.08	6.1%	6.1%	103.47	5.68	Cheap	6.37
29	FR68	8/1/2013	3/15/2034	8.25	8.4%	114.18	6.2%	6.1%	114.67	6.59	Cheap	6.20
30	FR80	7/4/2019	6/15/2035	9.50	7.5%	109.22	6.2%	6.2%	109.37	1.86	Cheap	7.01
31	103	8/8/2024	7/15/2035	9.59	6.8%	104.24	6.2%	6.2%	104.02	(3.03)	Expensive	7.12
32	FR72	7/9/2015	5/15/2036	10.42	8.3%	115.25	6.2%	6.2%	115.20	(0.78)	Expensive	7.30
33	FR88	1/7/2021	6/15/2036	10.51	6.3%	100.68	6.2%	6.2%	100.01	(8.76)	Expensive	7.79
34	FR45	5/24/2007	5/15/2037	11.42	9.8%	128.01	6.3%	6.3%	127.75	(3.08)	Expensive	7.51
35	FR93	1/6/2022	7/15/2037	11.59	6.4%	101.12	6.2%	6.3%	100.49	(7.80)	Expensive	8.21
36	FR75	8/10/2017	5/15/2038	12.42	7.5%	109.56	6.4%	6.4%	109.69	1.22	Cheap	8.35
37	FR98	9/15/2022	6/15/2038	12.51	7.1%	106.49	6.4%	6.4%	106.49	(0.05)	Expensive	8.52
38	FR50	1/24/2008	7/15/2038	12.59	10.5%	134.09	6.5%	6.4%	135.40	12.27	Cheap	7.80
39	FR79	1/7/2019	4/15/2039	13.34	8.4%	117.17	6.4%	6.4%	117.48	2.87	Cheap	8.48
40	FR83	11/7/2019	4/15/2040	14.34	7.5%	109.51	6.5%	6.5%	109.72	1.94	Cheap	9.06
41	106	1/9/2025	8/15/2040	14.68	7.1%	106.63	6.4%	6.5%	106.20	(4.55)	Expensive	9.35
42	FR57	4/21/2011	5/15/2041	15.42	9.5%	125.36	6.8%	6.5%	129.01	32.05	Cheap	8.97
43	FR62	2/9/2012	4/15/2042	16.34	6.4%	98.81	6.5%	6.5%	98.48	(3.50)	Expensive	10.12
44	FR92	7/8/2021	6/15/2042	16.51	7.1%	105.90	6.5%	6.5%	105.92	0.15	Cheap	10.03
45	FR97	8/19/2022	6/15/2043	17.51	7.1%	105.93	6.6%	6.6%	105.76	(1.56)	Expensive	10.35
46	FR67	7/18/2013	2/15/2044	18.18	8.8%	123.03	6.6%	6.6%	122.74	(2.64)	Expensive	10.07
47	107	1/9/2025	8/15/2045	19.68	7.1%	106.54	6.5%	6.6%	105.43	(9.82)	Expensive	10.95
48	FR76	9/22/2017	5/15/2048	22.43	7.4%	107.44	6.7%	6.7%	107.92	3.81	Cheap	11.45
49	FR89	1/7/2021	8/15/2051	25.68	6.9%	101.78	6.7%	6.7%	101.58	(1.79)	Expensive	12.27
50	102	1/5/2024	7/15/2054	28.60	6.9%	102.00	6.7%	6.8%	101.13	(6.92)	Expensive	12.69
51	105	8/27/2024	7/15/2064	38.61	6.9%	101.61	6.8%	6.9%	99.96	(12.11)	Expensive	13.73

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	0.58	4.9%	100.03	4.8%	4.7%	100.10	10.59	Cheap	0.57
2	PBS021	12/5/2018	11/15/2026	0.92	8.5%	103.46	4.6%	4.8%	103.28	(24.11)	Expensive	0.88
3	PBS003	2/2/2012	1/15/2027	1.08	6.0%	101.07	5.0%	4.8%	101.20	11.54	Cheap	1.04
4	PBS020	10/22/2018	10/15/2027	1.83	9.0%	106.82	5.0%	5.0%	106.84	(0.81)	Expensive	1.69
5	PBS018	6/4/2018	5/15/2028	2.41	7.6%	105.87	5.0%	5.2%	105.47	(17.96)	Expensive	2.22
6	PBS030	6/4/2021	7/15/2028	2.58	5.9%	101.65	5.2%	5.2%	101.55	(4.38)	Expensive	2.39
7	PBSG1	9/22/2022	9/15/2029	3.75	6.6%	103.64	5.5%	5.5%	103.85	5.59	Cheap	3.36
8	PBS023	5/15/2019	5/15/2030	4.41	8.1%	109.62	5.6%	5.6%	109.76	3.02	Cheap	3.77
9	PBS012	1/28/2016	11/15/2031	5.92	8.9%	114.67	5.9%	5.8%	115.02	6.03	Cheap	4.73
10	PBS024	5/28/2019	5/15/2032	6.42	8.4%	112.44	6.0%	5.9%	113.04	10.20	Cheap	5.09
11	PBS025	5/29/2019	5/15/2033	7.42	8.4%	114.00	6.0%	6.0%	113.91	(1.70)	Expensive	5.70
12	PBS029	1/14/2021	3/15/2034	8.25	6.4%	102.45	6.0%	6.1%	101.71	(11.64)	Expensive	6.50
13	PBS022	1/24/2019	4/15/2034	8.33	8.6%	115.93	6.1%	6.1%	116.19	3.26	Cheap	6.14
14	PBS037	6/23/2021	6/23/2036	10.53	6.5%	100.42	6.5%	6.3%	101.66	16.23	Cheap	7.59
15	PBS004	2/16/2012	2/15/2037	11.18	6.1%	99.88	6.1%	6.3%	98.15	(22.01)	Expensive	8.13
16	PBS034	1/13/2022	6/15/2039	13.50	6.5%	101.40	6.3%	6.5%	100.40	(11.19)	Expensive	9.12
17	PBS007	9/29/2014	9/15/2040	14.76	9.0%	123.62	6.5%	6.5%	123.42	(2.13)	Expensive	8.98
18	PBS039	1/11/2024	7/15/2041	15.59	6.6%	101.15	6.5%	6.5%	100.86	(3.11)	Expensive	9.76
19	PBS035	3/30/2022	3/15/2042	16.25	6.8%	100.77	6.7%	6.6%	101.90	11.15	Cheap	10.01
20	PBS005	5/2/2013	4/15/2043	17.34	6.8%	102.15	6.5%	6.6%	101.63	(5.13)	Expensive	10.31
21	PBS028	7/23/2020	10/15/2046	20.84	7.8%	111.52	6.7%	6.7%	112.03	4.12	Cheap	10.91
22	PBS033	1/13/2022	6/15/2047	21.51	6.8%	101.86	6.6%	6.7%	100.73	(9.88)	Expensive	11.58
23	PBS015	7/21/2017	7/15/2047	21.59	8.0%	114.33	6.7%	6.7%	114.89	4.41	Cheap	11.01
24	PBS038	12/7/2023	12/15/2049	24.01	6.9%	102.56	6.7%	6.7%	101.76	(6.66)	Expensive	12.06

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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