

2 January 2026

Overview

Global economic conditions remain fragile as major economies balance growth targets against lingering structural pressures, geopolitical tensions, and policy recalibration. China's reaffirmation of its 2025 growth target underscores Beijing's confidence, even as weak consumer sentiment and post-pandemic scarring persist. Indonesia enters the new year facing intersecting challenges across trade, energy pricing, food security, and industrial competitiveness. Fiscal and quasi-fiscal tools continue to be deployed cautiously, with mixed effectiveness in stimulating real-sector activity. External trade pressures, particularly from the United States, are increasingly shaping outcomes for labor-intensive industries such as textiles and coal. At the same time, policy priorities around food self-sufficiency and energy affordability are becoming more explicit heading into 2026. Financial-market stress remains visible in state-owned enterprises, where balance-sheet fragility and governance issues persist. Political leadership continues to emphasize empathy and state presence amid disaster recovery efforts in Sumatra. Regulatory changes, including criminal law reform and social policy expansion, point to a more interventionist governance stance. Overall, Indonesia begins 2026 navigating external uncertainty while attempting to stabilize domestic demand and institutional credibility.

Key Comments

Economy, Business & Finance

Xi says China to hit 2025 growth target of 'around 5%': President Xi Jinping said China's economy is expected to grow around 5% in 2025. The statement was delivered during a New Year's Eve address to a top political consultative body. Xi acknowledged economic pressure but described 2025 as an unusually challenging year.

Pertamina Cuts Non-Subsidized Fuel Prices Effective January 1, 2026: Pertamina will reduce prices for non-subsidized fuels starting January 1, 2026. Pertamax in Jakarta will fall to IDR 12,350 per liter, down IDR 400 from December levels. The move reflects easing cost pressures and policy support for purchasing power.

Indonesia Confirms No Rice or Sugar Imports for Consumption in 2026: The government confirmed it will not import rice or sugar for consumption next year. Officials cited stronger domestic production and adequate reserves. The policy reinforces Indonesia's food self-sufficiency agenda.

Coal exporters say new duty rules threaten viability, volumes: Coal exporters warned that new reference pricing rules could erode margins and competitiveness. The revised benchmark will determine export duty rates based on averaged domestic and global prices. Industry players fear higher duties will pressure volumes and investment.

IDX Flags Four State-Owned Enterprises at Risk of Delisting: The IDX placed four SOEs on a delisting risk list due to prolonged financial and legal issues. The companies include Indofarma, Waskita Karya, Wijaya Karya, and PP Properti. Regulators cited uncertainty over business sustainability and recovery prospects.

Purbaya Admits IDR 200 Trillion Bank Injection Not Yet Optimal: Finance Minister Purbaya said the IDR 200 trillion liquidity injection into state banks has underperformed expectations. While the policy helped cushion the economy in early 2025, credit transmission remains weak. He stressed the need for better coordination with Bank Indonesia.

Textile industry presses govt to seek US tariff relief: Textile producers urged the government to renegotiate tariffs with the United States. The sector remains subject to a 19% reciprocal tariff while exemptions are limited to natural-resource exports. Industry groups warned of job losses in labor-intensive manufacturing.

Politics & National Affairs

Prabowo Spends New Year's Eve with Flood Victims to Show Empathy: President Prabowo spent New Year's Eve at a refugee shelter in North Sumatra. He said the visit reflected state responsibility toward disaster victims. The move was widely framed as a symbolic gesture of solidarity.

Indonesia Aims to Reach 55 Million Free Nutritious Meal Beneficiaries Next Week: The free nutritious meal program will serve 55.1 million beneficiaries starting January 8, 2026. Nearly 19,200 kitchens will be operational nationwide. Authorities said governance and system readiness remain key priorities.

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Public Works Ministry: 12 Bridges in Aceh Back in Operation:

Twelve bridges in Aceh are now operational using emergency structures. The government prioritized restoring connectivity for logistics and mobility. Officials said additional permanent repairs are underway.

No need to import Bailey bridges, association says: The steel industry said domestic manufacturers can supply Bailey bridges without imports. Producers claim readiness to deliver up to 100 units. The statement supports domestic sourcing during disaster recovery.

New criminal code requires public oversight, minister says:

Officials said the new Criminal Code will require strong public oversight to prevent abuse. The law replaces colonial-era legislation and takes effect January 2. Critics remain concerned over civil liberty risks.

Digital Economy, Media & Telcos

France Plans Social Media Ban for Children Under 15: France plans to ban social media access for children under 15 starting in 2026. The proposal follows earlier restrictions on mobile phone use in schools. Enforcement challenges remain a key concern.

Regional Issues

Jakarta's New Year's Eve Waste Falls Sharply to 91.41 Tons in 2026: Jakarta recorded a sharp decline in New Year's Eve waste compared with last year. Officials attributed the drop to fireworks bans and subdued celebrations. Waste volumes fell to 91.41 tons from 132 tons previously.

Indonesia's West Java Records 1,242 Earthquakes in 2025, BMKG Says: BMKG recorded 1,242 earthquakes in West Java during 2025. Seismic activity declined toward year-end. Most tremors were shallow and non-destructive.

Outlook

Indonesia's policy focus in early 2026 will center on stabilizing domestic demand while managing rising external trade pressures. The effectiveness of fiscal and liquidity support will depend on improved coordination between monetary and financial authorities. Export-oriented sectors, particularly textiles and coal, remain vulnerable to tariff regimes and regulatory changes abroad. Food and energy self-sufficiency initiatives may help anchor inflation but could limit flexibility if shocks emerge. SOE restructuring will remain a critical risk area, as delisting threats underscore deeper balance-sheet weaknesses. Disaster recovery spending will continue to test fiscal space and execution capacity. Social programs such as the free nutritious meal initiative will increasingly face scrutiny over efficiency and outcomes. Regulatory reforms, including criminal law implementation, may heighten political and investor sensitivity. Overall, Indonesia enters 2026 with clearer policy intent but constrained room to absorb external volatility.

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Market Movement

Jakarta Composite Index (JCI) ended Tuesday's session flat to marginally higher, inching up 0.03% to 8,646.9, as gains in selected cyclicals and media stocks were largely offset by continued pressure on heavyweight banks and technology names. The Indonesia Sharia Stock Index (ISSI) edged slightly lower by 0.01% to 308.6, reflecting a mixed underlying tone beneath the headline stability. Foreign investors remained on the sidelines overall, recording a net sell of IDR 888.8bn in the regular market and an additional IDR 49.2bn net sell in the negotiated market, signaling year-end profit-taking rather than a broad risk-off shift.

Regionally, Asian markets showed mixed performance. Hong Kong's Hang Seng gained 0.9%, supported by selective buying in China-related plays, while Singapore's STI rose 0.5%. In contrast, Japan's Nikkei slipped 0.4% and Korea's Kospi edged down 0.2%, as investors turned cautious ahead of the year-end close. Commodity prices moved higher, with gold rising 1.2% to USD 4,386/oz amid safe-haven demand, and Brent crude advancing 0.4% to USD 62/bbl, lending mild support to energy counters. The USD/IDR strengthened slightly to 16,769 (+0.1%), offering limited relief to foreign flow dynamics.

By sector, cyclicals (IDXCYC) again led the market, while healthcare (IDXHLTH) underperformed. Index gains were driven primarily by FILM (+12.8%), SMMA (+12.6%), BREN (+1.8%), MORA (+10.3%), and BBCA (+0.6%). On the downside, notable drags came from DCII (-6.8%), AMMN (-3.4%), BRMS (-3.9%), and ANTM (-4.5%), reflecting ongoing rotation out of high-beta and commodity names after recent rallies.

Foreign buying was concentrated in FILM, UNTR, PTRO, ASII, and ENRG, highlighting selective accumulation in media, industrials, and energy-related stocks. Meanwhile, foreign selling focused on BBRI, DEWA, BUMI, BBCA, and ARCI, underscoring continued trimming of large-cap banks and resource names. Top value stocks for the session included DEWA, BUMI, BBRI, BBCA, and HUMI, pointing to active trading in both liquid blue chips and smaller speculative counters.

Overall, the JCI's flat close suggests a market in consolidation mode, with investors increasingly cautious as the year draws to a close, balancing selective stock-specific opportunities against persistent foreign outflows and mixed regional signals.

Fixed Income

On Tuesday, 30 December 2025, the Indonesian bond market posted a strong rally, with the Indonesia Composite Bond Index (ICBI) rising 15 bps to 12.25. The Fixed Rate (FR) segment saw a broad-based decline in yields across the curve, signaling renewed buying interest: FR0106 fell sharply by 7.8 bps to 6.334%, FR0103 declined 6.6 bps to 6.056%, FR0104 eased 5.6 bps to 5.522%, while FR0107 dropped 3.3 bps to 6.500%. In the SBSN segment, yield movements were mixed—PBS038 declined 4.2 bps to 6.664% and PBS034 slipped 0.7 bps to 6.336%, while PBS003 edged up 0.2 bps to 4.810% and PBS030 remained unchanged at 5.239%. The rupiah strengthened slightly by 7 points to IDR 16,771/USD, while the UST 10-year yield rose 8 bps to 4.118%.

Market liquidity improved in value terms, with SUN trading volume increasing 22.23% to IDR 19.19 trillion (from IDR 15.70 trillion on Monday). However, transaction frequency fell sharply by 43.38% to 1,998 trades, indicating that the rally was driven by larger-sized transactions rather than broad participation, typical of year-end positioning. Non-benchmark bonds such as PBS0032, FR0101, and FR0086 were traded at yields of 4.862%, 5.042%, and 4.718%, respectively. In the corporate bond market, BMRI01ASLCN1 traded at a relatively low yield of 4.644%, while BOLD03A and SIIJEE01B offered higher yields at 6.995% and 9.221%, respectively.

US 10 Year Treasury

The US 10-year Treasury yield rose to 4.17% on December 31, 2025, up 0.05 percentage points from the prior session. Over the past month, it has increased by 0.08 points, although it remains 0.40 points lower than a year earlier, based on over-the-counter interbank yield quotes for this maturity.

Outlook

The sharp compression in FR yields suggests strong year-end demand, likely supported by portfolio rebalancing and window dressing, despite thinner market participation. While the uptick in UST yields may cap upside going forward, the domestic market remains supported by stable FX conditions and selective demand for high-quality sovereign paper. In the near term, bond prices are expected to consolidate at higher levels, with performance increasingly dependent on post-holiday liquidity normalization and global rate direction.

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Strategy

Based on the RRG chart, longer tenors (≥ 10 years) remain firmly positioned in the *leading* quadrant, highlighting their continued outperformance relative to the 10-year benchmark (GIDN10YR). Shorter tenors (below 10 years) are still largely clustered in the *lagging* quadrant, although several have edged closer to the 100 RS-Ratio line, signaling gradual relative stabilization. The 7-year and 9-year tenors are hovering around the boundary between *lagging* and *leading*, suggesting an early but tentative rotation. Overall, momentum among short- to mid-tenors continues to improve, while long-tenor bonds maintain relative strength but show more moderated momentum compared with earlier weeks.

Given the market dynamics, we recommend the following:

INDOGB: FR83, FR80, FR74, FR68, FR50

INDOIS: PBS37, PBS35, PBS22

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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 |

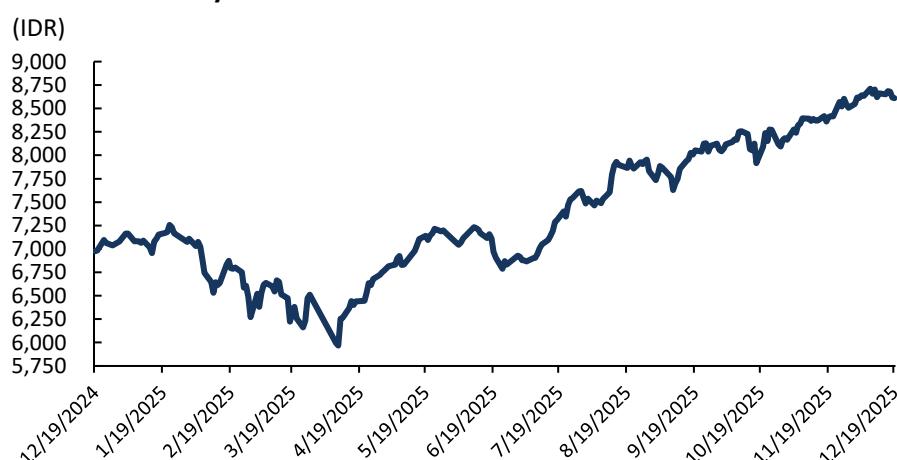
Source: SSI Research

Currencies

| Currency Pair | Index, Last | Currency Pair | Index, Last |
|---------------|-------------|---------------|-------------|
| AUD / USD | 0.6 | AUD / IDR | 11,123 |
| CNY / USD | 6.9 | CNY / IDR | 2,383 |
| EUR / USD | 1.1 | EUR / IDR | 19,631 |
| GBP / USD | 1.3 | GBP / IDR | 22,478 |
| HKD / USD | 7.7 | HKD / IDR | 2,142 |
| JPY / USD | 157 | JPY / IDR | 106 |
| MYR / USD | 4.0 | MYR / IDR | 4,107 |
| NZD / USD | 0.5 | NZD / IDR | 9,593 |
| SAR / USD | 3.7 | SAR / IDR | 4,443 |
| SGD / USD | 1.2 | SGD / IDR | 12,952 |
| | | USD / IDR | 16,665 |

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 888.8 bn **Outflow** in Regular Market

| Stock | % TVAL | Last | % CHG | % MTD | % YTD | NVAL (IDR bn) |
|-------|--------|-------|-------|-------|-------|---------------|
| BBRI | 2.2 | 3,660 | -3.2 | -0.5 | -10.2 | -416 |
| DEWA | 1.4 | 670 | -2.9 | 55.0 | 503.6 | -268 |
| BUMI | 1.0 | 366 | 0.0 | 50.0 | 210.1 | -109 |
| BBCA | 2.0 | 8,075 | 0.6 | -2.4 | -16.5 | -95 |
| ARCI | 0.4 | 1,620 | -5.5 | 31.7 | 553.2 | -73 |
| BULL | 0.2 | 420 | -5.4 | 39.0 | 250.0 | -58 |
| ADRO | 0.2 | 1,810 | -6.9 | 0.0 | -25.5 | -55 |
| BRMS | 0.5 | 1,100 | -3.9 | 12.8 | 271.9 | -49 |
| RAJA | 0.1 | 6,100 | -1.2 | -7.5 | 124.2 | -46 |
| MTEL | 0.1 | 700 | 6.9 | 14.7 | 8.5 | -39 |

Source: STAR, SSI Research

Daily Sector Summary

| SECTOR | TVAL | %TVAL | FNVAL | FBVAL | DBVAL | FSVAL | DSVAL |
|------------|--------|-------|---------|--------|--------|--------|--------|
| IDXINDUST | 1.1T | 5.3 | 316.8B | 492.1B | 655.2B | 175.3B | 972.1B |
| IDXCYCLIC | 1.2T | 5.8 | 39.8B | 356.2B | 923.2B | 316.4B | 963.0B |
| IDXINFRA | 1.5T | 7.3 | 12.1B | 363.0B | 1.1T | 350.8B | 1.1T |
| COMPOSITE | 20.5T | 100.0 | | 4.9T | 15.6T | 5.8T | 14.6T |
| IDXHEALTH | 149.2B | 0.7 | -11.4B | 45.0B | 104.2B | 56.4B | 92.7B |
| IDXTRANS | 224.4B | 1.0 | -17.4B | 14.0B | 210.3B | 31.4B | 192.9B |
| IDXTECHNO | 534.1B | 2.6 | -40.2B | 118.5B | 415.6B | 158.7B | 375.4B |
| IDXPROPERT | 994.6B | 4.8 | -56.3B | 74.2B | 920.3B | 130.5B | 864.0B |
| IDXNONCYC | 1.1T | 5.3 | -86.1B | 264.7B | 899.0B | 350.9B | 812.8B |
| IDXBASIC | 2.9T | 14.1 | -156.0B | 710.6B | 2.2T | 866.7B | 2.1T |
| IDXENERGY | 7.0T | 34.1 | -285.6B | 1.3T | 5.6T | 1.6T | 5.3T |
| IDXFINANCE | 3.5T | 17.0 | -653.4B | 1.1T | 2.4T | 1.7T | 1.8T |

Source: 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 | 04/05/2020 | 15/02/2026 | 0.13 | 7.3% | 100.40 | 3.8% | 5.8% | 100.19 | (192.87) | Expensive | 0.13 |
| 2 | FR86 | 13/08/2020 | 15/04/2026 | 0.29 | 5.5% | 100.22 | 4.7% | 5.7% | 99.94 | (106.57) | Expensive | 0.29 |
| 3 | FR37 | 18/05/2006 | 15/09/2026 | 0.71 | 12.0% | 105.15 | 4.4% | 5.7% | 104.37 | (124.64) | Expensive | 0.69 |
| 4 | FR56 | 23/09/2010 | 15/09/2026 | 0.71 | 8.4% | 102.53 | 4.6% | 5.7% | 101.87 | (101.28) | Expensive | 0.70 |
| 5 | FR90 | 08/07/2021 | 15/04/2027 | 1.29 | 5.1% | 100.26 | 4.9% | 5.6% | 99.41 | (69.69) | Expensive | 1.25 |
| 6 | FR59 | 15/09/2011 | 15/05/2027 | 1.38 | 7.0% | 102.74 | 4.9% | 5.6% | 101.82 | (70.86) | Expensive | 1.32 |
| 7 | FR42 | 25/01/2007 | 15/07/2027 | 1.54 | 10.3% | 107.76 | 4.9% | 5.6% | 106.78 | (65.86) | Expensive | 1.42 |
| 8 | FR94 | 04/03/2022 | 15/01/2028 | 2.05 | 5.6% | 100.57 | 5.3% | 5.6% | 100.01 | (29.78) | Expensive | 1.92 |
| 9 | FR47 | 30/08/2007 | 15/02/2028 | 2.13 | 10.0% | 109.71 | 5.1% | 5.6% | 108.73 | (49.24) | Expensive | 1.93 |
| 10 | FR64 | 13/08/2012 | 15/05/2028 | 2.38 | 6.1% | 102.15 | 5.1% | 5.6% | 101.15 | (45.66) | Expensive | 2.22 |
| 11 | FR95 | 19/08/2022 | 15/08/2028 | 2.63 | 6.4% | 102.88 | 5.2% | 5.6% | 101.84 | (43.19) | Expensive | 2.43 |
| 12 | FR99 | 27/01/2023 | 15/01/2029 | 3.05 | 6.4% | 99.74 | 6.5% | 5.6% | 102.11 | 85.92 | Cheap | 2.75 |
| 13 | FR71 | 12/09/2013 | 15/03/2029 | 3.21 | 9.0% | 110.58 | 5.4% | 5.6% | 109.72 | (29.59) | Expensive | 2.84 |
| 14 | 101 | 02/11/2023 | 15/04/2029 | 3.30 | 6.9% | 104.53 | 5.4% | 5.7% | 103.63 | (30.31) | Expensive | 2.95 |
| 15 | FR78 | 27/09/2018 | 15/05/2029 | 3.38 | 8.3% | 108.76 | 5.4% | 5.7% | 107.87 | (29.03) | Expensive | 2.98 |
| 16 | 104 | 22/08/2024 | 15/07/2030 | 4.55 | 6.5% | 103.83 | 5.5% | 5.8% | 102.94 | (22.27) | Expensive | 3.93 |
| 17 | FR52 | 20/08/2009 | 15/08/2030 | 4.63 | 10.5% | 119.81 | 5.6% | 5.8% | 119.01 | (18.87) | Expensive | 3.78 |
| 18 | FR82 | 01/08/2019 | 15/09/2030 | 4.72 | 7.0% | 105.54 | 5.6% | 5.8% | 105.01 | (13.29) | Expensive | 4.07 |
| 19 | FR87 | 13/08/2020 | 15/02/2031 | 5.13 | 6.5% | 103.44 | 5.7% | 5.8% | 103.03 | (9.65) | Expensive | 4.39 |
| 20 | FR85 | 04/05/2020 | 15/04/2031 | 5.30 | 7.8% | 109.11 | 5.7% | 5.8% | 108.67 | (10.11) | Expensive | 4.38 |
| 21 | FR73 | 06/08/2015 | 15/05/2031 | 5.38 | 8.8% | 113.45 | 5.8% | 5.8% | 113.30 | (3.69) | Expensive | 4.38 |
| 22 | FR54 | 22/07/2010 | 15/07/2031 | 5.55 | 9.5% | 117.53 | 5.8% | 5.8% | 117.08 | (9.25) | Expensive | 4.41 |
| 23 | FR91 | 08/07/2021 | 15/04/2032 | 6.30 | 6.4% | 102.49 | 5.9% | 5.9% | 102.37 | (2.56) | Expensive | 5.18 |
| 24 | FR58 | 21/07/2011 | 15/06/2032 | 6.47 | 8.3% | 112.43 | 5.9% | 5.9% | 112.29 | (2.94) | Expensive | 5.15 |
| 25 | FR74 | 10/11/2016 | 15/08/2032 | 6.63 | 7.5% | 108.26 | 6.0% | 5.9% | 108.40 | 2.17 | Cheap | 5.30 |
| 26 | FR96 | 19/08/2022 | 15/02/2033 | 7.14 | 7.0% | 105.39 | 6.1% | 6.0% | 105.78 | 6.25 | Cheap | 5.67 |
| 27 | FR65 | 30/08/2012 | 15/05/2033 | 7.38 | 6.6% | 103.33 | 6.1% | 6.0% | 103.60 | 4.26 | Cheap | 5.88 |
| 28 | 100 | 24/08/2023 | 15/02/2034 | 8.14 | 6.6% | 103.45 | 6.1% | 6.1% | 103.47 | 0.12 | Cheap | 6.34 |
| 29 | FR68 | 01/08/2013 | 15/03/2034 | 8.21 | 8.4% | 114.54 | 6.1% | 6.1% | 114.64 | 1.03 | Cheap | 6.17 |
| 30 | FR80 | 04/07/2019 | 15/06/2035 | 9.47 | 7.5% | 109.68 | 6.1% | 6.2% | 109.36 | (4.43) | Expensive | 6.98 |
| 31 | 103 | 08/08/2024 | 15/07/2035 | 9.55 | 6.8% | 104.88 | 6.1% | 6.2% | 104.03 | (11.59) | Expensive | 7.09 |
| 32 | FR72 | 09/07/2015 | 15/05/2036 | 10.38 | 8.3% | 115.40 | 6.2% | 6.2% | 115.18 | (2.94) | Expensive | 7.27 |
| 33 | FR88 | 07/01/2021 | 15/06/2036 | 10.47 | 6.3% | 100.90 | 6.1% | 6.2% | 100.03 | (11.50) | Expensive | 7.75 |
| 34 | FR45 | 24/05/2007 | 15/05/2037 | 11.38 | 9.8% | 128.25 | 6.2% | 6.3% | 127.71 | (6.14) | Expensive | 7.48 |
| 35 | FR93 | 06/01/2022 | 15/07/2037 | 11.55 | 6.4% | 101.29 | 6.2% | 6.3% | 100.51 | (9.60) | Expensive | 8.18 |
| 36 | FR75 | 10/08/2017 | 15/05/2038 | 12.38 | 7.5% | 109.72 | 6.4% | 6.4% | 109.69 | (0.61) | Expensive | 8.31 |
| 37 | FR98 | 15/09/2022 | 15/06/2038 | 12.47 | 7.1% | 106.88 | 6.3% | 6.4% | 106.49 | (4.50) | Expensive | 8.49 |
| 38 | FR50 | 24/01/2008 | 15/07/2038 | 12.55 | 10.5% | 134.24 | 6.5% | 6.4% | 135.35 | 10.37 | Cheap | 7.76 |
| 39 | FR79 | 07/01/2019 | 15/04/2039 | 13.30 | 8.4% | 117.29 | 6.4% | 6.4% | 117.47 | 1.53 | Cheap | 8.44 |
| 40 | FR83 | 07/11/2019 | 15/04/2040 | 14.30 | 7.5% | 109.70 | 6.4% | 6.4% | 109.72 | (0.06) | Expensive | 9.03 |
| 41 | 106 | 09/01/2025 | 15/08/2040 | 14.64 | 7.1% | 107.11 | 6.4% | 6.5% | 106.20 | (9.43) | Expensive | 9.33 |
| 42 | FR57 | 21/04/2011 | 15/05/2041 | 15.39 | 9.5% | 125.39 | 6.8% | 6.5% | 128.98 | 31.55 | Cheap | 8.93 |
| 43 | FR62 | 09/02/2012 | 15/04/2042 | 16.30 | 6.4% | 99.02 | 6.5% | 6.5% | 98.49 | (5.48) | Expensive | 10.09 |
| 44 | FR92 | 08/07/2021 | 15/06/2042 | 16.47 | 7.1% | 106.34 | 6.5% | 6.5% | 105.92 | (4.03) | Expensive | 10.01 |
| 45 | FR97 | 19/08/2022 | 15/06/2043 | 17.47 | 7.1% | 106.36 | 6.5% | 6.6% | 105.77 | (5.55) | Expensive | 10.33 |
| 46 | FR67 | 18/07/2013 | 15/02/2044 | 18.14 | 8.8% | 123.37 | 6.5% | 6.6% | 122.73 | (5.48) | Expensive | 10.04 |
| 47 | 107 | 09/01/2025 | 15/08/2045 | 19.64 | 7.1% | 106.92 | 6.5% | 6.6% | 105.44 | (13.10) | Expensive | 10.93 |
| 48 | FR76 | 22/09/2017 | 15/05/2048 | 22.39 | 7.4% | 107.76 | 6.7% | 6.7% | 107.92 | 1.17 | Cheap | 11.43 |
| 49 | FR89 | 07/01/2021 | 15/08/2051 | 25.64 | 6.9% | 102.02 | 6.7% | 6.7% | 101.58 | (3.68) | Expensive | 12.25 |
| 50 | 102 | 05/01/2024 | 15/07/2054 | 28.56 | 6.9% | 102.28 | 6.7% | 6.8% | 101.13 | (9.07) | Expensive | 12.67 |
| 51 | 105 | 27/08/2024 | 15/07/2064 | 38.57 | 6.9% | 101.75 | 6.7% | 6.9% | 99.96 | (13.09) | Expensive | 13.70 |

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 | 29/07/2021 | 15/07/2026 | 0.54 | 4.9% | 100.01 | 4.9% | 4.7% | 100.10 | 16.67 | Cheap | 0.53 |
| 2 | PBS021 | 05/12/2018 | 15/11/2026 | 0.88 | 8.5% | 103.51 | 4.3% | 4.8% | 103.15 | (46.05) | Expensive | 0.85 |
| 3 | PBS003 | 02/02/2012 | 15/01/2027 | 1.04 | 6.0% | 101.20 | 4.8% | 4.8% | 101.17 | (3.35) | Expensive | 1.01 |
| 4 | PBS020 | 22/10/2018 | 15/10/2027 | 1.79 | 9.0% | 106.72 | 5.0% | 5.0% | 106.72 | (2.50) | Expensive | 1.65 |
| 5 | PBS018 | 04/06/2018 | 15/05/2028 | 2.38 | 7.6% | 105.73 | 5.0% | 5.2% | 105.41 | (15.17) | Expensive | 2.18 |
| 6 | PBS030 | 04/06/2021 | 15/07/2028 | 2.54 | 5.9% | 101.68 | 5.2% | 5.2% | 101.55 | (5.81) | Expensive | 2.35 |
| 7 | PBSG1 | 22/09/2022 | 15/09/2029 | 3.71 | 6.6% | 103.61 | 5.5% | 5.5% | 103.84 | 5.99 | Cheap | 3.32 |
| 8 | PBS023 | 15/05/2019 | 15/05/2030 | 4.38 | 8.1% | 109.62 | 5.6% | 5.6% | 109.71 | 1.72 | Cheap | 3.73 |
| 9 | PBS012 | 28/01/2016 | 15/11/2031 | 5.88 | 8.9% | 114.68 | 5.9% | 5.8% | 114.97 | 4.76 | Cheap | 4.69 |
| 10 | PBS024 | 28/05/2019 | 15/05/2032 | 6.38 | 8.4% | 112.36 | 6.0% | 5.9% | 113.01 | 11.04 | Cheap | 5.05 |
| 11 | PBS025 | 29/05/2019 | 15/05/2033 | 7.38 | 8.4% | 114.01 | 6.0% | 6.0% | 113.88 | (2.47) | Expensive | 5.66 |
| 12 | PBS029 | 14/01/2021 | 15/03/2034 | 8.21 | 6.4% | 102.46 | 6.0% | 6.1% | 101.73 | (11.47) | Expensive | 6.46 |
| 13 | PBS022 | 24/01/2019 | 15/04/2034 | 8.30 | 8.6% | 115.94 | 6.1% | 6.1% | 116.16 | 2.60 | Cheap | 6.10 |
| 14 | PBS037 | 23/06/2021 | 23/06/2036 | 10.49 | 6.5% | 100.66 | 6.4% | 6.3% | 101.68 | 13.36 | Cheap | 7.68 |
| 15 | PBS004 | 16/02/2012 | 15/02/2037 | 11.14 | 6.1% | 99.82 | 6.1% | 6.3% | 98.17 | (20.98) | Expensive | 8.09 |
| 16 | PBS034 | 13/01/2022 | 15/06/2039 | 13.47 | 6.5% | 101.47 | 6.3% | 6.5% | 100.41 | (11.87) | Expensive | 9.08 |
| 17 | PBS007 | 29/09/2014 | 15/09/2040 | 14.72 | 9.0% | 123.52 | 6.5% | 6.5% | 123.40 | (1.38) | Expensive | 8.94 |
| 18 | PBS039 | 11/01/2024 | 15/07/2041 | 15.55 | 6.6% | 101.17 | 6.5% | 6.5% | 100.87 | (3.14) | Expensive | 9.72 |
| 19 | PBS035 | 30/03/2022 | 15/03/2042 | 16.22 | 6.8% | 101.09 | 6.6% | 6.6% | 101.91 | 8.07 | Cheap | 9.98 |
| 20 | PBS005 | 02/05/2013 | 15/04/2043 | 17.30 | 6.8% | 102.07 | 6.5% | 6.6% | 101.64 | (4.28) | Expensive | 10.27 |
| 21 | PBS028 | 23/07/2020 | 15/10/2046 | 20.81 | 7.8% | 111.67 | 6.7% | 6.7% | 112.03 | 2.82 | Cheap | 10.87 |
| 22 | PBS033 | 13/01/2022 | 15/06/2047 | 21.47 | 6.8% | 101.83 | 6.6% | 6.7% | 100.74 | (9.59) | Expensive | 11.54 |
| 23 | PBS015 | 21/07/2017 | 15/07/2047 | 21.55 | 8.0% | 114.38 | 6.7% | 6.7% | 114.89 | 3.98 | Cheap | 10.97 |
| 24 | PBS038 | 07/12/2023 | 15/12/2049 | 23.98 | 6.9% | 102.52 | 6.7% | 6.7% | 101.76 | (6.35) | Expensive | 12.02 |

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



2 January 2026

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