

6 January 2026

Overview

Global conditions at the start of 2026 are increasingly shaped by geopolitical shock, uneven economic recovery, and heightened policy intervention across major economies. The reported escalation of U.S. military action in Venezuela has added a new layer of geopolitical risk, with spillovers already visible in global commodity prices, particularly gold. Advanced economies continue to recalibrate trade and industrial policy, as seen in Australia's decision to halt its dumping probe into Indonesian steel. Indonesia's macro signals point to moderation rather than reversal, with manufacturing activity, trade balances, and inflation all cooling from recent highs while remaining broadly stable. Domestic demand remains the primary growth anchor, supported by tax relief for labor-intensive sectors and relatively contained inflation. External headwinds are becoming more evident, especially through weaker exports and prolonged softness in global manufacturing demand. Policy focus is increasingly split between short-term stabilization and medium-term downstream investment acceleration via Danantara. Political developments reflect rising scrutiny of foreign policy positioning and governance accountability. Social and disaster-related recovery efforts continue to absorb fiscal and administrative attention. Overall, Indonesia enters early 2026 balancing external volatility with a domestically driven, but still constrained, growth trajectory.

Key Comments

Economy, Business & Finance

Death Toll from U.S. Military Operation in Venezuela Hits 80: Reports indicate the death toll from a U.S. military operation targeting Venezuelan President Nicolás Maduro has risen to around 80. The casualties reportedly include Venezuelan and Cuban citizens, with the figure potentially increasing further. The incident has intensified geopolitical tension and global risk sentiment.

Australia scraps dumping probe into Indonesian steel: Australia has terminated its anti-dumping investigation into Indonesian steel rebar imports. Authorities concluded the dumping margin stood at only 1.3%, below the threshold for punitive duties. The decision removes a potential trade barrier for Indonesian steel exporters.

Venezuela's Maduro Arrest Expected to Affect Gold Prices in Indonesia: Antam gold prices jumped IDR 27,000 per gram on January 5, 2026, reaching IDR 2,515,000 per gram. The surge was driven by heightened global uncertainty following developments in Venezuela. Buyback prices were set at IDR 2,371,000 per gram, subject to applicable taxes.

Indonesia extends income tax relief for labor-intensive industries: The government has extended income tax relief for workers in labor-intensive sectors through 2026. The policy covers footwear, textiles, furniture, leather goods, and tourism. Authorities aim to support purchasing power and employment stability.

Indonesia PMI Dec-25 eased to 51.2: Indonesia's manufacturing PMI softened to 51.2 in December from 53.3 in November. The reading still marked a fifth consecutive month of expansion, indicating normalization rather than contraction. Export orders continued to weaken, reinforcing reliance on domestic demand.

Trade Balance Indonesia Nov-25: Indonesia's trade surplus narrowed to USD 2.84 billion in November 2025. Exports contracted sharply while imports edged higher, reflecting softer external momentum. The surplus remains positive but structurally narrower heading into 2026.

Indonesia December Inflation rose to 2.92%: Headline inflation rose to 2.92% YoY in December, the highest since April 2024. The increase was driven mainly by food prices amid seasonal and weather-related disruptions. Inflation remains within BI's target range, keeping policy flexibility intact.

Danantara Set for 5 Downstream Projects Groundbreaking in February: Danantara plans to break ground on five downstream projects in February with total investment reaching IDR 100 trillion. President Prabowo and Danantara CEO Rosan Roeslani discussed project readiness in early January. The projects are part of Indonesia's broader downstreaming push.

Politics & National Affairs

Indonesia Health Expert Warns Toddlers, Elderly Most Vulnerable to 'Super Flu': Health experts warned that young children, the elderly, and pregnant women face higher risks from severe influenza. Most cases remain mild, but high-risk groups may require antiviral treatment. Authorities urged vigilance amid seasonal illness patterns.

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Lawmaker Urges Indonesia to Oppose U.S. Actions in Venezuela: A DPR lawmaker called on Indonesia to oppose U.S. actions in Venezuela on sovereignty grounds. He urged the Foreign Affairs Ministry to uphold Indonesia's independent foreign policy doctrine. The statement reflects growing political sensitivity to global power dynamics.

Nadiem Makarim Charged With Causing IDR 2.1 Trillion in State Losses: Former education minister Nadiem Makarim was formally charged in a corruption case linked to Chromebook procurement. Prosecutors allege state losses of IDR 2.1 trillion. The trial is being held at the Jakarta Corruption Court.

A Look Back at Prabowo's Cabinet Reshuffles in 2025: President Prabowo reshuffled his cabinet four times in 2025. The moves targeted strategic portfolios including finance and security. The reshuffles reflected ongoing political consolidation and policy recalibration.

Digital Economy, Media & Telcos

Grok AI Under Fire as Users Exploit Platform to Sexualize Photos: Elon Musk's Grok AI platform has drawn scrutiny over misuse involving sexualized image manipulation. Investigations found users generating explicit content, including involving minors. The case has raised serious ethical and regulatory concerns around AI governance.

Regional Issues

NTT Police Investigate Permits After Tourist Boat Sinking in Labuan Bajo: Police are investigating permit irregularities following the sinking of the KM Putri Sakinah tourist boat. Authorities are examining the licensing process for the vessel. The incident has renewed concerns over maritime safety standards.

Body of Valencia B women's coach Carreras found in Labuan Bajo: Search teams recovered the body of a Spanish football coach missing since a boat capsized in late December. The discovery occurred over a nautical mile from the accident site. The tragedy has drawn international attention.

Sumatra schools in disaster-hit regions prepare to reopen for semester 2: Schools across northern Sumatra are preparing to reopen after flood-related disruptions. Authorities have implemented emergency curricula and psychological support programs. Reconstruction of public facilities remains ongoing.

Outlook

Indonesia's near-term outlook will be shaped by the interaction between external shocks and domestic stabilization policies. Heightened geopolitical tension could continue to support commodity prices, benefiting producers but adding inflation sensitivity. Manufacturing momentum is expected to remain positive but moderate, with domestic demand carrying most of the growth burden. Trade surpluses are likely to persist but at structurally lower levels, increasing sensitivity to capital flows. Inflation should ease in early 2026 as seasonal pressures fade, allowing BI to retain a growth-supportive stance. Downstream investment execution will be critical in determining medium-term growth acceleration. Governance credibility, particularly in SOEs and public procurement, remains a key risk factor. AI regulation and digital ethics are likely to rise on the policy agenda. Overall, Indonesia enters 2026 with resilience intact but limited margin for policy missteps amid rising global uncertainty.

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Market Movement

Jakarta Composite Index (JCI) kicked off the new year on a strong note, rising 1.27% to 8,859.2 on Monday, supported by broad-based gains in commodity-related stocks and renewed risk appetite across regional markets. The Indonesia Sharia Stock Index (ISSI) outperformed, advancing 1.93% to 320.7, reflecting strong participation in materials and resource-heavy names. Foreign flows were broadly neutral, with a marginal net sell of IDR 8.9bn in the regular market, offset by a net buy of IDR 48.8bn in the negotiated market, suggesting early-year portfolio rebalancing rather than outright risk aversion.

Regionally, sentiment was decisively positive. Japan's Nikkei surged 3.0%, while Korea's Kospi jumped 3.4%, buoyed by optimism around global growth and easing financial conditions. China's Shanghai Composite gained 1.4%, while Singapore's STI rose 0.5%; Hong Kong's Hang Seng ended flat, consolidating after recent gains. In commodities, gold rallied 2.4% to USD 4,436/oz, reflecting persistent demand for hedges, while Brent crude was unchanged at USD 61/bbl. The USD/IDR strengthened slightly to 16,740 (-0.1%), providing a modest tailwind for domestic assets.

Sector-wise, basic materials (IDX BASIC) led the market, benefiting from strong moves in mining and metals, while technology (IDX TECH) lagged amid profit-taking. The main index was driven higher by BYAN (+6.7%), BRMS (+8.1%), TLKM (+3.2%), BUMI (+10.5%), and AMMN (+2.9%). Meanwhile, pressure came from DSSA (-1.4%), CUAN (-2.2%), GOTO (-1.4%), BMRI (-0.5%), and PANI (-3.0%), indicating selective rotation rather than broad weakness.

Foreign buying focused on ANTM, BBCA, BRMS, ASII, and MDKA, highlighting preference for metals, diversified miners, and defensive large caps. On the selling side, foreigners trimmed positions in DEWA, BUMI, BULL, MEDC, and CBDK, partly reflecting sharp price gains in several of these names. Top value stocks included BUMI, DEWA, BRMS, BBRI, and MINA, underscoring active trading in both liquid blue chips and high-beta commodity plays.

Overall, the JCI's strong start to 2026 underscores a constructive near-term outlook, supported by robust regional momentum and renewed interest in commodity-linked stocks, even as foreign flows remain balanced and sector rotation continues.

Fixed Income

On Monday, 5 January 2026, the Indonesian bond market closed with a mild gain, as the Indonesia Composite Bond Index (ICBI) edged up 2 bps to 12.10. The Fixed Rate (FR) segment saw a clear downward shift in yields across all tenors, reflecting renewed demand at the start of the year. FR0103 recorded the sharpest decline, falling 10.1 bps to 6.021%, followed by FR0106 down 6.8 bps to 6.344%, FR0107 lower by 5.9 bps to 6.474%, and FR0104 easing 4.8 bps to 5.531%. In the SBSN space, yields mostly declined, led by PBS030 plunging 13.8 bps to 5.102%, alongside PBS034 down 1.3 bps to 6.330% and PBS003 slipping 0.5 bps to 4.806%, while PBS038 bucked the trend, rising 0.4 bps to 6.710%. The rupiah strengthened slightly by 7 points to IDR 16,771/USD, even as the UST 10-year yield rose 8 bps to 4.118%.

Liquidity improved in value terms, with SUN trading volume rising 22.23% to IDR 19.19 trillion, compared with IDR 15.70 trillion at the end of last week. However, transaction frequency dropped sharply by 43.38% to 1,998 trades, indicating that early-year activity was dominated by larger block transactions rather than broad market participation. In the non-benchmark segment, FR0091, FR0109, and PBS032 were traded at yields of 5.884%, 5.440%, and 4.668%, respectively. In the corporate bond market, PPGD01ASOCN2 traded at a notably low yield of 3.252%, while PPGD06ACN4 and BSDE04DCN2 offered higher yields at 4.692% and 7.524%, respectively.

US 10 Year Treasury

The yield on the 10-year US Treasury note held near 4.19% on Monday, staying close to four-month highs as investors positioned for a heavy week of US data that could shape expectations for Federal Reserve policy. Key releases include the December jobs report on Friday, as well as JOLTS and ADP employment figures, ISM PMIs, and the University of Michigan consumer sentiment survey. Markets are still pricing in two rate cuts this year, even though the Fed's latest projections imply only one. Philadelphia Fed President Anna Paulson added that further cuts could be warranted later in the year depending on how the economy evolves. Investor focus is also shifting toward President Trump's expected announcement of his preferred candidate for the next Fed Chair, a pick widely seen as supportive of his push for lower borrowing costs.

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Outlook

The broad-based decline in sovereign yields suggests early-year reinvestment flows and portfolio reallocation are providing near-term support, despite higher UST yields acting as an external headwind. With liquidity still thin and participation limited, the market is likely to trade selectively, favoring high-quality and high-carry names. In the near term, bond prices are expected to remain supported but range-bound, with further direction dependent on FX stability, normalization of domestic liquidity, and global rate developments as 2026 unfolds.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) remain firmly positioned in the *leading* quadrant, indicating sustained relative outperformance versus the 10-year benchmark (GIDN10YR). Shorter tenors (below 10 years) are still largely clustered in the *lagging* quadrant, although several have moved closer to the 100 RS-Ratio line, pointing to gradual relative stabilization. The 7-year and 9-year tenors continue to hover around the boundary between *lagging* and *leading*, suggesting an early but still tentative rotation. Overall, momentum among short- to mid-tenors continues to improve, while long-tenor bonds retain their relative strength but are showing more moderated momentum compared with previous periods.

Given the market dynamics, we recommend the following:

INDOGB: FR76, FR74, FR68, FR65, FR58

INDOIS: PBS23, PBS22, PBS15

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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*	4.00
10Y. Government Bond Yield (%)	7.00	6.07*	6.55
Exchange Rate (USD/IDR)	16,162	16,690*	16,850

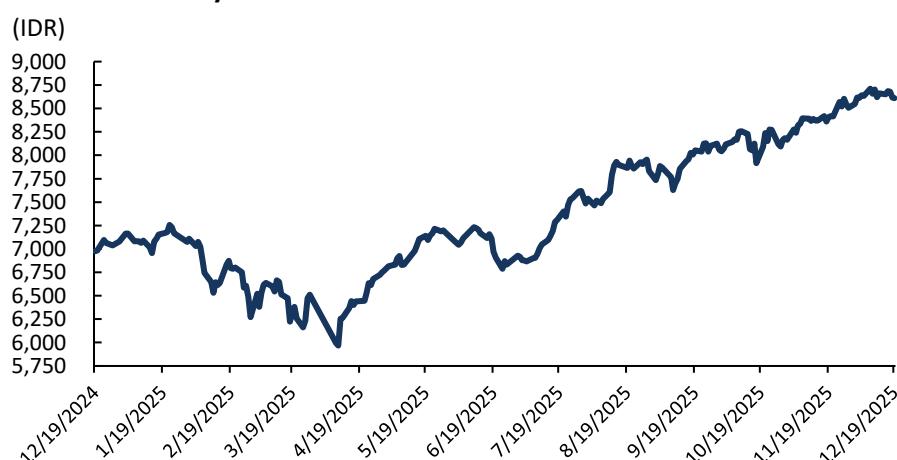
Source: SSI Research; *actual

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,176
CNY / USD	6.9	CNY / IDR	2,398
EUR / USD	1.1	EUR / IDR	19,627
GBP / USD	1.3	GBP / IDR	22,487
HKD / USD	7.7	HKD / IDR	2,150
JPY / USD	157	JPY / IDR	107
MYR / USD	4.0	MYR / IDR	4,115
NZD / USD	0.5	NZD / IDR	9,628
SAR / USD	3.7	SAR / IDR	4,464
SGD / USD	1.2	SGD / IDR	13,009
		USD / IDR	16,738

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 8.9 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
DEWA	0.9	755	0.6	12.6	12.6	-415
BUMI	4.1	464	10.4	26.7	26.7	-272
BULL	0.2	530	4.9	26.1	26.1	-83
MEDC	0.2	1,485	2.4	10.4	10.4	-81
CBDK	0.1	7,875	-7.3	-10.0	-10.0	-72
BBRI	1.0	3,630	-0.2	-0.8	-0.8	-45
SINI	0.0	14,000	-7.2	-3.4	-3.4	-43
RAJA	0.1	6,400	1.5	4.9	4.9	-38
BKSL	0.1	150	0.6	7.9	7.9	-28
EMAS	0.0	5,625	0.0	1.3	1.3	-25

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BYAN	6.7	32.88	582	DSSA	-1.3	-9.33	748
BUMI	10.4	14.65	172	PANI	-2.9	-6.09	222
AMMN	2.9	13.00	508	CUAN	-2.1	-5.04	252
BRMS	8.0	12.08	181	CBDK	-7.3	-3.17	45
TLKM	3.1	9.77	355	BREN	-0.2	-2.99	1,291
DCII	1.8	8.49	534	BMRI	-0.4	-2.06	467
BNLI	4.4	7.22	188	BELI	-3.3	-1.94	64
BBCA	0.6	5.47	985	GIAA	-5.2	-1.82	37
ANTM	5.6	3.87	81	CDIA	-0.8	-1.67	212
MDKA	6.4	3.29	61	SILO	-4.9	-1.51	33

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	4.3T	14.2	550.1B	1.4T	2.9T	907.7B	3.4T
IDXFINANCE	4.4T	14.5	161.3B	1.5T	2.8T	1.3T	3.0T
IDXINDUST	900.6B	2.9	118.1B	383.9B	516.6B	265.8B	634.8B
IDXINFRA	1.7T	5.6	103.7B	474.1B	1.3T	370.3B	1.4T
IDXNONCYC	1.2T	3.9	64.9B	348.9B	869.1B	283.9B	934.1B
IDXTECHNO	1.5T	4.9	50.3B	396.1B	1.1T	345.8B	1.2T
IDXHEALTH	188.3B	0.6	19.6B	66.9B	121.3B	47.3B	141.0B
COMPOSITE	30.2T	100.0		6.9T	23.2T	6.9T	23.3T
IDXTRANS	612.9B	2.0	19.8B	54.6B	558.3B	74.5B	538.4B
IDXCYCLIC	2.1T	6.9	34.3B	218.0B	1.9T	252.3B	1.9T
IDXPROPERT	1.1T	3.6	79.2B	119.9B	991.4B	199.2B	912.1B
IDXENERGY	11.9T	39.4	895.9B	1.9T	10.0T	2.8T	9.1T

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	0.12	7.3%	100.40	3.4%	5.8%	100.17	(239.67)	Expensive	0.11
2	FR86	8/13/2020	4/15/2026	0.28	5.5%	100.22	4.6%	5.7%	99.94	(109.49)	Expensive	0.27
3	FR37	5/18/2006	9/15/2026	0.70	12.0%	105.19	4.2%	5.7%	104.27	(144.98)	Expensive	0.67
4	FR56	9/23/2010	9/15/2026	0.70	8.4%	102.50	4.6%	5.7%	101.83	(105.01)	Expensive	0.68
5	FR90	7/8/2021	4/15/2027	1.28	5.1%	100.33	4.9%	5.6%	99.41	(75.70)	Expensive	1.23
6	FR59	9/15/2011	5/15/2027	1.36	7.0%	102.75	4.9%	5.6%	101.80	(73.45)	Expensive	1.30
7	FR42	1/25/2007	7/15/2027	1.53	10.3%	107.75	4.9%	5.6%	106.72	(69.88)	Expensive	1.41
8	FR94	3/4/2022	1/15/2028	2.03	5.6%	100.71	5.2%	5.6%	100.01	(36.81)	Expensive	1.91
9	FR47	8/30/2007	2/15/2028	2.12	10.0%	109.67	5.1%	5.6%	108.67	(50.05)	Expensive	1.92
10	FR64	8/13/2012	5/15/2028	2.36	6.1%	102.24	5.1%	5.6%	101.14	(50.57)	Expensive	2.20
11	FR95	8/19/2022	8/15/2028	2.61	6.4%	102.95	5.1%	5.6%	101.83	(46.51)	Expensive	2.41
12	FR99	1/27/2023	1/15/2029	3.03	6.4%	99.75	6.5%	5.6%	102.10	85.70	Cheap	2.74
13	FR71	9/12/2013	3/15/2029	3.19	9.0%	110.82	5.3%	5.6%	109.68	(38.33)	Expensive	2.82
14	101	11/2/2023	4/15/2029	3.28	6.9%	104.73	5.3%	5.7%	103.61	(37.47)	Expensive	2.93
15	FR78	9/27/2018	5/15/2029	3.36	8.3%	108.96	5.3%	5.7%	107.84	(36.26)	Expensive	2.96
16	104	8/22/2024	7/15/2030	4.53	6.5%	103.85	5.5%	5.8%	102.94	(22.91)	Expensive	3.92
17	FR52	8/20/2009	8/15/2030	4.61	10.5%	119.70	5.6%	5.8%	118.96	(17.44)	Expensive	3.76
18	FR82	8/1/2019	9/15/2030	4.70	7.0%	105.52	5.6%	5.8%	105.00	(12.97)	Expensive	4.05
19	FR87	8/13/2020	2/15/2031	5.12	6.5%	103.59	5.7%	5.8%	103.02	(12.95)	Expensive	4.37
20	FR85	5/4/2020	4/15/2031	5.28	7.8%	109.04	5.7%	5.8%	108.65	(8.83)	Expensive	4.36
21	FR73	8/6/2015	5/15/2031	5.36	8.8%	113.54	5.8%	5.8%	113.28	(5.90)	Expensive	4.37
22	FR54	7/22/2010	7/15/2031	5.53	9.5%	117.38	5.8%	5.8%	117.05	(6.75)	Expensive	4.39
23	FR91	7/8/2021	4/15/2032	6.28	6.4%	102.55	5.9%	5.9%	102.38	(3.63)	Expensive	5.17
24	FR58	7/21/2011	6/15/2032	6.45	8.3%	112.17	5.9%	5.9%	112.28	1.37	Cheap	5.13
25	FR74	11/10/2016	8/15/2032	6.62	7.5%	108.22	6.0%	5.9%	108.39	2.64	Cheap	5.29
26	FR96	8/19/2022	2/15/2033	7.12	7.0%	105.68	6.0%	6.0%	105.78	1.27	Cheap	5.66
27	FR65	8/30/2012	5/15/2033	7.36	6.6%	103.46	6.0%	6.0%	103.60	2.02	Cheap	5.86
28	100	8/24/2023	2/15/2034	8.12	6.6%	103.72	6.0%	6.1%	103.48	(3.97)	Expensive	6.32
29	FR68	8/1/2013	3/15/2034	8.20	8.4%	114.59	6.1%	6.1%	114.63	0.05	Cheap	6.15
30	FR80	7/4/2019	6/15/2035	9.45	7.5%	109.73	6.1%	6.2%	109.36	(5.16)	Expensive	6.96
31	103	8/8/2024	7/15/2035	9.53	6.8%	105.09	6.0%	6.2%	104.04	(14.47)	Expensive	7.07
32	FR72	7/9/2015	5/15/2036	10.37	8.3%	115.59	6.2%	6.2%	115.18	(5.27)	Expensive	7.25
33	FR88	1/7/2021	6/15/2036	10.45	6.3%	100.82	6.1%	6.2%	100.03	(10.32)	Expensive	7.74
34	FR45	5/24/2007	5/15/2037	11.37	9.8%	128.34	6.2%	6.3%	127.69	(7.32)	Expensive	7.47
35	FR93	1/6/2022	7/15/2037	11.53	6.4%	101.41	6.2%	6.3%	100.51	(10.96)	Expensive	8.16
36	FR75	8/10/2017	5/15/2038	12.37	7.5%	109.73	6.3%	6.4%	109.68	(0.75)	Expensive	8.30
37	FR98	9/15/2022	6/15/2038	12.45	7.1%	106.99	6.3%	6.4%	106.50	(5.66)	Expensive	8.48
38	FR50	1/24/2008	7/15/2038	12.53	10.5%	134.24	6.5%	6.4%	135.33	10.21	Cheap	7.75
39	FR79	1/7/2019	4/15/2039	13.28	8.4%	117.44	6.4%	6.4%	117.46	(0.10)	Expensive	8.43
40	FR83	11/7/2019	4/15/2040	14.29	7.5%	109.84	6.4%	6.4%	109.72	(1.40)	Expensive	9.01
41	106	1/9/2025	8/15/2040	14.62	7.1%	107.26	6.4%	6.5%	106.20	(10.89)	Expensive	9.32
42	FR57	4/21/2011	5/15/2041	15.37	9.5%	125.36	6.8%	6.5%	128.97	31.72	Cheap	8.91
43	FR62	2/9/2012	4/15/2042	16.29	6.4%	98.92	6.5%	6.5%	98.50	(4.43)	Expensive	10.07
44	FR92	7/8/2021	6/15/2042	16.45	7.1%	106.36	6.5%	6.5%	105.93	(4.27)	Expensive	9.99
45	FR97	8/19/2022	6/15/2043	17.45	7.1%	106.67	6.5%	6.6%	105.77	(8.39)	Expensive	10.33
46	FR67	7/18/2013	2/15/2044	18.13	8.8%	123.08	6.6%	6.6%	122.72	(3.15)	Expensive	10.02
47	107	1/9/2025	8/15/2045	19.62	7.1%	107.09	6.5%	6.6%	105.44	(14.54)	Expensive	10.92
48	FR76	9/22/2017	5/15/2048	22.38	7.4%	107.83	6.7%	6.7%	107.92	0.62	Cheap	11.41
49	FR89	1/7/2021	8/15/2051	25.63	6.9%	102.18	6.7%	6.7%	101.59	(4.93)	Expensive	12.24
50	102	1/5/2024	7/15/2054	28.55	6.9%	102.43	6.7%	6.8%	101.13	(10.18)	Expensive	12.66
51	105	8/27/2024	7/15/2064	38.55	6.9%	101.84	6.7%	6.9%	99.96	(13.76)	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	7/29/2021	7/15/2026	0.52	4.9%	100.11	4.7%	4.7%	100.10	(2.24)	Expensive	0.52
2	PBS021	12/5/2018	11/15/2026	0.86	8.5%	103.50	4.3%	4.8%	103.10	(51.21)	Expensive	0.83
3	PBS003	2/2/2012	1/15/2027	1.03	6.0%	101.17	4.8%	4.8%	101.16	(1.49)	Expensive	0.99
4	PBS020	10/22/2018	10/15/2027	1.78	9.0%	106.71	5.0%	5.0%	106.67	(4.58)	Expensive	1.63
5	PBS018	6/4/2018	5/15/2028	2.36	7.6%	105.37	5.2%	5.2%	105.38	(0.62)	Expensive	2.17
6	PBS030	6/4/2021	7/15/2028	2.53	5.9%	101.82	5.1%	5.2%	101.55	(11.46)	Expensive	2.34
7	PBSG1	9/22/2022	9/15/2029	3.70	6.6%	103.98	5.4%	5.5%	103.84	(4.89)	Expensive	3.30
8	PBS023	5/15/2019	5/15/2030	4.36	8.1%	109.61	5.6%	5.6%	109.69	1.45	Cheap	3.71
9	PBS012	1/28/2016	11/15/2031	5.86	8.9%	114.71	5.9%	5.8%	114.95	3.77	Cheap	4.68
10	PBS024	5/28/2019	5/15/2032	6.36	8.4%	112.61	6.0%	5.9%	112.99	6.35	Cheap	5.04
11	PBS025	5/29/2019	5/15/2033	7.36	8.4%	114.00	6.0%	6.0%	113.86	(2.56)	Expensive	5.64
12	PBS029	1/14/2021	3/15/2034	8.19	6.4%	102.44	6.0%	6.1%	101.74	(11.08)	Expensive	6.45
13	PBS022	1/24/2019	4/15/2034	8.28	8.6%	115.97	6.1%	6.1%	116.15	2.13	Cheap	6.08
14	PBS037	6/23/2021	6/23/2036	10.47	6.5%	100.52	6.4%	6.3%	101.69	15.30	Cheap	7.66
15	PBS004	2/16/2012	2/15/2037	11.12	6.1%	99.71	6.1%	6.3%	98.18	(19.46)	Expensive	8.08
16	PBS034	1/13/2022	6/15/2039	13.45	6.5%	101.53	6.3%	6.5%	100.42	(12.41)	Expensive	9.07
17	PBS007	9/29/2014	9/15/2040	14.70	9.0%	123.62	6.5%	6.5%	123.39	(2.41)	Expensive	8.92
18	PBS039	1/11/2024	7/15/2041	15.53	6.6%	101.43	6.5%	6.5%	100.87	(5.71)	Expensive	9.71
19	PBS035	3/30/2022	3/15/2042	16.20	6.8%	101.35	6.6%	6.6%	101.91	5.47	Cheap	9.98
20	PBS005	5/2/2013	4/15/2043	17.28	6.8%	102.27	6.5%	6.6%	101.64	(6.15)	Expensive	10.26
21	PBS028	7/23/2020	10/15/2046	20.79	7.8%	111.67	6.7%	6.7%	112.03	2.79	Cheap	10.86
22	PBS033	1/13/2022	6/15/2047	21.45	6.8%	101.88	6.6%	6.7%	100.74	(9.98)	Expensive	11.53
23	PBS015	7/21/2017	7/15/2047	21.54	8.0%	114.30	6.7%	6.7%	114.89	4.60	Cheap	10.95
24	PBS038	12/7/2023	12/15/2049	23.96	6.9%	101.94	6.7%	6.7%	101.76	(1.54)	Expensive	11.97

Source: Bloomberg, SSI Research

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