

29 January 2026

## Overview

As global tensions continue to shape international trade and security dynamics, Indonesia is navigating a complex landscape marked by both external pressures and domestic reform initiatives. The economic outlook for 2026 sees challenges such as fluctuating exchange rates, supply chain disruptions, and geopolitical uncertainties, particularly in light of US-China trade relations and internal policies like the recent adjustments in coal production and energy reforms. Meanwhile, domestic issues such as the Free Nutritious Meal (MBG) program's growing controversy and the ongoing development of the Nusantara capital city further highlight the complexities within Indonesia's political and economic environment. President Prabowo Subianto's administration has continued to push forward with ambitious infrastructure and foreign investment plans, while the government faces scrutiny over governance issues in sectors such as education, defense, and corruption control. With a focus on technology and digital regulation, Indonesia is also aligning itself with broader global trends, including the rapid development of AI and e-commerce regulations.

## Key Comments

### Economy, Business & Finance

**Trump says 'we'll work something out with South Korea' after tariff threat:** US President Trump has signaled a potential resolution on the tariff dispute with South Korea after threatening to raise duties on imports from the country. He emphasized that negotiations would follow to reach a mutually beneficial outcome, despite initial tensions. The issue arose following a trade deal under which South Korea had agreed to invest in the US in exchange for reduced tariffs.

**MSCI Freezes Indonesia Stock Index Rebalancing Amid Market Concerns:** MSCI has temporarily halted the rebalancing of Indonesia's stock index, citing concerns about the transparency of stock ownership structures. This freeze has caused uncertainty among investors, as many had hoped the rebalancing would align with updated market dynamics. While some investors advocate for more detailed data from Indonesia's central custodian, the move has raised questions about market governance.

**Prabowo's Cabinet Faces Potential Reshuffle in 2026:** President Prabowo's cabinet may undergo a reshuffle in 2026, particularly after the appointment of Thomas Djiwandono as Deputy Governor of Bank Indonesia. This change creates an opportunity for political adjustments within the administration, with potential implications for economic and fiscal policies. Analysts believe the reshuffle could also respond to growing political dynamics and challenges in executing government goals.

**GoTo Pledges 2026 Eid Bonus for Driver Partners:** GoTo, Indonesia's largest digital platform, has pledged to offer Eid bonuses for its driver partners as part of a broader strategy to maintain partner engagement and service quality. The company's CEO Hans Patuwo confirmed the initiative, aimed at providing economic relief to its workforce during the upcoming holiday season. This move reflects GoTo's ongoing efforts to support its growing driver and user base.

**MRT Jakarta subsidy to rise in revised budget, fares unchanged:** MRT Jakarta's Public Service Obligation (PSO) subsidy will increase in the revised 2026 regional budget. The subsidy was originally set at IDR 536.7 billion but will be raised to around IDR 700 billion, according to MRT officials. This adjustment aims to support the operational sustainability of Jakarta's expanding public transport network.

**BYD, VinFast to start local EV production in March, govt says:** Chinese automaker BYD and Vietnamese electric vehicle maker VinFast are expected to begin local production of electric vehicles in Indonesia in March 2026. This development follows the expiration of Indonesia's tax incentives for imported electric vehicles at the end of 2025. The move is seen as critical to meeting localization targets and increasing Indonesia's presence in the EV market.

### Politics & National Affairs

**Prabowo Inaugurates National Energy Council Members at State Palace:** President Prabowo Subianto inaugurated the members of the National Energy Council (DEN) for the 2026-2030 period, marking a significant step in shaping Indonesia's long-term energy policy. The council includes key government ministers, academics, and industry experts. The inauguration took place at the State Palace in Jakarta on January 28, 2026.

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**Prabowo Summons Ministers to Discuss Indonesia-UK Education Cooperation:** President Prabowo convened a meeting with senior cabinet members to discuss enhancing Indonesia-UK cooperation in higher education. The meeting, held in Hambalang, West Java, centered on strengthening human resources development. This marks a continued focus on bilateral ties and the advancement of educational partnerships.

**KPK Uses AI to Verify Indonesian Officials' Wealth Reports:** Indonesia's Corruption Eradication Commission (KPK) has adopted AI technology to audit the wealth reports of state officials. This initiative, introduced in 2025, aims to enhance the efficiency and accuracy of the agency's verification process. The use of AI represents a significant modernization of anti-corruption practices in the country.

**Free Nutritious Meal Program: Hundreds of Students, Toddlers in Cikalongkulon Suffer from Food Poisoning:** Over 200 students and toddlers in Cikalongkulon District, West Java, experienced food poisoning after consuming meals from the Free Nutritious Meal program. The incident has raised concerns about food safety and quality control within the program. Authorities are investigating the cause and have provided medical treatment to the victims.

**Air Force welcomes three new Rafale jets:** Indonesia's Air Force has received its first batch of Rafale fighter jets from France. The three new jets were stationed at the Roesmin Nurjadin Air Force Base in Pekanbaru, Riau, and are expected to enhance Indonesia's defense capabilities. The jets will be formally inaugurated by President Prabowo Subianto.

## Digital Economy, Media & Telcos

**Indonesia logs USD 1 billion food delivery growth, region's highest:** Indonesia's food delivery market saw an impressive growth of 18% in 2025, marking the largest increase in Southeast Asia. Despite currency fluctuations, Indonesia's gross merchandise value (GMV) reached USD 1 billion, positioning the country as the region's leader. This growth reflects rising consumer demand for convenient delivery services.

**South Korea Becomes First Nation to Enact AI Law:** South Korea has enacted a landmark law regulating artificial intelligence (AI), establishing itself as a global leader in AI governance. The new AI Basic Act mandates strict human oversight of high-risk AI systems in critical sectors like healthcare and nuclear energy. This regulatory framework sets a precedent for other nations in addressing AI's growing societal impact.

## Regional Issues

**West Bandung landslide death toll rises to 34, dozens missing:** The death toll from the landslide in West Bandung has risen to 34, with many still missing. Authorities have deployed a search-and-rescue team to locate survivors and retrieve bodies. The landslide, triggered by heavy rain, has caused significant destruction in the affected villages.

**Flood-hit Sumatra students still studying in tents two months after disaster:** In the aftermath of severe flooding in Sumatra, students are continuing their education in temporary tents. Many schools remain unusable due to ongoing cleanup and reconstruction efforts. The disruption has forced children to adapt to difficult conditions while waiting for proper facilities to be restored.

## Outlook

As Indonesia navigates a range of economic and political shifts, it is expected to face ongoing challenges in managing inflation, fiscal pressures, and energy security. The government's focus on strategic international partnerships, such as those with the UK, aims to bolster foreign investment and diversify Indonesia's economic base. With increasing pressures on sectors like energy and agriculture, policy adjustments will be crucial in maintaining long-term growth. Additionally, social challenges such as labor disputes and food safety incidents underscore the need for strong governance and transparency. The rise of AI regulation and digital infrastructure developments in Indonesia aligns with global trends, presenting both opportunities and challenges in policy adaptation. In the coming months, Indonesia's ability to balance internal reforms with external economic pressures will be tested, especially with the evolving global trade environment and the domestic push for increased investment in technology and infrastructure.

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## Market Movement

Jakarta Composite Index (JCI) experienced a sharp decline of 7.35% on Monday, closing at 8,320.6, as heavy selling pressure in large-cap stocks led to one of the worst daily performances in recent history. The Indonesia Sharia Stock Index (ISSI) also saw significant losses, down 7.75% to 305.0, reflecting a broad-based pullback in sharia-compliant stocks. Foreign investors continued to retreat, posting net outflows of IDR 6.13 trillion in the regular market, with an additional net sell of IDR 48.2 billion in the negotiated market.

Regional markets were generally positive, with Hang Seng (+2.6%), Kospi (+1.7%), and Shanghai Composite (+0.3%) all recording gains, while the STI (-0.3%) lagged slightly. Brent oil experienced a mild decline of 0.5% to USD 67/bbl, while gold saw a strong rebound, rising by 1.8% to USD 5,272/oz. The USD/IDR strengthened slightly to 16,706 (+0.4%), but this was insufficient to support the domestic equity market.

Sector-wise, infrastructure stocks (IDXINFRA) were hit particularly hard, while cyclical stocks provided some support. The leading stocks on the day included BOGA, INDF, and STAR, which saw substantial gains, but these were exceptions to the broader market weakness. On the downside, DSSA, TLKM, and BBCA were the primary laggards, with TLKM down 11.9%, and BBCA shedding 6.3%.

Foreign buying was concentrated in stocks like MDKA (+0.9%), ADRO (-3.5%), AMMN (-10.3%), and INDF (+2.2%), while foreign selling pressure was evident in BBCA (-6.3%), BMRI (-5.2%), BBRI (-6.0%), TLKM (-11.9%), and ANTM (-4.1%), indicating that foreign investors were mostly reducing exposure to banks, telecom, and resource stocks.

The top value movers were dominated by BBCA, BMRI, BBRI, and TLKM, highlighting ongoing weakness in blue-chip stocks, while some small- and mid-cap stocks like BOGA, INDF, and STAR bucked the trend, reflecting rotation into undervalued or defensive names.

Overall, the JCI's sharp decline reflected investor caution amid global uncertainty and domestic pressures, with significant foreign outflows putting further strain on the market, particularly in the banking and telecom sectors.

## Fixed Income

On Wednesday, 28 January 2026, the Indonesian bond market recorded a very limited gain, with the Indonesia Composite Bond Index (ICBI) rising by 1 bps to -0.37. The Fixed Rate (FR) segment showed a mixed performance, with medium-to-long tenor bonds seeing higher yields: FR0109 rose 2.3 bps to 6.350%, FR0108 remained unchanged at 6.601%, FR0106 increased 1.8 bps to 6.529%, while FR0107 dipped slightly by 0.1 bps to 6.594%. In the SBSN segment, most yields moved higher, with PBS030 up 5.7 bps to 5.155%, PBS040 rising 1.8 bps to 5.544%, PBS034 up 0.3 bps to 6.372%, and PBS038 gaining 0.6 bps to 6.713%. The rupiah strengthened by 46 points to IDR 16,722/USD, while the UST 10-year yield rose by 24 bps to 4.243%, adding to global bond yield pressures.

Liquidity softened slightly, with volume in SUN trading down 4.17% to IDR 27.79 trillion, compared to IDR 29.00 trillion on Tuesday. However, transaction frequency increased by 6.31%, rising to 3,268 trades from the previous 3,074 trades, signaling more frequent trading but with smaller average transaction sizes. Non-benchmark bonds such as FR0104, FR0065, and FR0071 were traded at yields of 5.757%, 6.298%, and 5.443%, respectively. In the corporate bond space, SMOPPM02ACN2 offered a yield of 9.184%, SMMF03BCN1 yielded 3.554% (approaching maturity), and PIDL01CN3 recorded a yield of 8.663%.

## US 10 Year Treasury

The yield on the US 10-year Treasury note held steady at around 4.24% on Wednesday after rising the previous session, as investors awaited the Federal Reserve's widely anticipated decision to keep interest rates unchanged. Traders are particularly focused on any guidance regarding the timing of the next rate cut, with expectations for two 25-basis-point reductions before the end of the year. Speculation also intensified that President Trump may announce a new Fed Chair this week, someone who is likely to align with his preference for more aggressive policy easing. At the same time, markets faced the growing risk of a government shutdown, as Democratic leaders threatened to block USD 1.2 trillion funding package if it includes additional allocations for Homeland Security. Elsewhere, the US dollar slid to four-year lows after Trump remarked that he was not concerned about the greenback's recent decline, signaling the administration's comfort with a weaker dollar to boost exports.

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## Outlook

Despite the modest increase in ICBI, the market remains largely range-bound as investors navigate the ongoing global bond yield pressures and mixed domestic sentiment. The rise in UST yields continues to impact the market, particularly in longer-dated bonds. Liquidity dynamics point to a shift towards more frequent smaller transactions, and we may see continued selective demand for corporate and non-benchmark bonds, especially those with higher yields or approaching maturity. The near-term outlook suggests a consolidation phase, with potential upside for high-yield bonds, while market participants may remain cautious in the face of global macroeconomic uncertainties.

## Strategy

Based on the RRG chart, longer tenors ( $\geq 10$  years) remain predominantly positioned in the *leading* quadrant, underscoring sustained relative outperformance versus the 10-year benchmark (GIDN10YR), although momentum has started to ease for several long-end tenors. Shorter tenors (below 10 years) are still largely clustered in the *lagging* quadrant, but a number of them have moved closer to the 100 RS-Ratio line, indicating gradual relative stabilization. The 7-year and 9-year tenors are hovering around the transition area 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 relative strength but show clearer signs of moderating momentum compared with prior weeks.

Given the market dynamics, we recommend the following:

**INDOGB: FR98, FR83, FR79, FR75, FR68**

**INDOIS: PBS37, PBS35, PBS22**

# 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	-2.92*	-2.90
BI 7DRRR (%)	6.00	3.75*	3.50
10Y. Government Bond Yield (%)	7.00	6.07*	6.55
Exchange Rate (USD/IDR)	16,162	16,470*	16,950

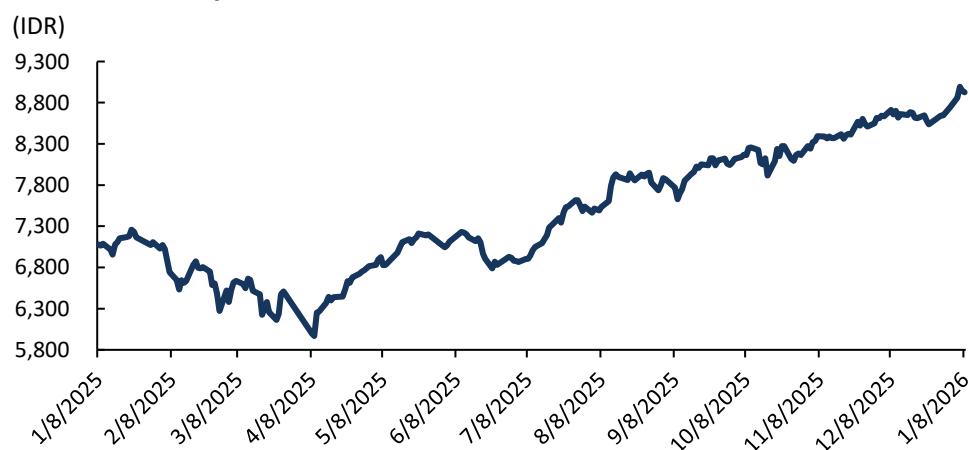
Source: SSI Research; \*actual

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	11,692
CNY / USD	6.9	CNY / IDR	2,404
EUR / USD	1.2	EUR / IDR	19,932
GBP / USD	1.3	GBP / IDR	23,055
HKD / USD	7.8	HKD / IDR	2,141
JPY / USD	153	JPY / IDR	110
MYR / USD	3.9	MYR / IDR	4,262
NZD / USD	0.6	NZD / IDR	10,081
SAR / USD	3.7	SAR / IDR	4,453
SGD / USD	1.2	SGD / IDR	13,274
		USD / IDR	16,698

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research



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## Foreign Flow: IDR 6,125.1 **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	8.7	7,025	-6.3	-13.0	-13.0	-4,143
BMRI	3.6	4,560	-5.2	-10.5	-10.5	-1,277
BBRI	3.0	3,590	-6.0	-1.9	-1.9	-1,132
TLKM	2.4	3,470	-11.9	-0.2	-0.2	-547
ANTM	2.2	4,420	-4.1	40.3	40.3	-314
BRMS	0.6	1,105	-14.6	0.4	0.4	-109
EMAS	0.3	7,000	0.0	26.1	26.1	-94
ICBP	0.1	7,775	-5.4	-5.1	-5.1	-94
TINS	0.3	3,340	-10.9	7.3	7.3	-69
DSSA	0.3	98,600	-15.0	-2.3	-2.3	-60

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
RISE	2.1	1.22	65	BREN	-12.6	-14.99	1,110
BOGA	24.7	1.21	7	DSSA	-15.0	-120.25	760
BALI	23.8	1.18	7	AMMN	-10.2	-52.03	508
INDF	2.2	1.18	60	BBCA	-6.3	-51.99	857
BBSI	6.1	0.75	14	MORA	-14.8	-49.84	3.17
STAR	24.8	0.66	4	TLKM	-11.9	-41.76	344
MDKA	0.9	0.65	79	BRPT	-14.8	-36.63	216
CLAY	5.2	0.34	8	DCII	-6.7	-31.59	489
APIC	1.9	0.31	18	TPIA	-5.7	-31.03	571
MYOR	0.4	0.20	51	BBRI	-6.0	-30.95	539

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	14.9T	32.8	-6,521.9B	4.6T	10.3T	11.1T	3.8T
IDXINFRA	4.3T	9.4	-341.8B	1.7T	2.5T	2.1T	2.1T
IDXCYCLIC	1.5T	3.3	-42.1B	242.9B	1.2T	285.1B	1.2T
IDXHEALTH	250.5B	0.5	-12.9B	78.7B	171.7B	91.7B	158.8B
COMPOSITE	45.4T	100.0		14.7T	30.6T	20.9T	24.5T
IDXPROPERT	1.7T	3.7	14.4B	252.5B	1.5T	238.0B	1.5T
IDXTRANS	159.3B	0.3	18.6B	38.8B	120.5B	20.2B	139.1B
IDXBASIC	9.9T	21.8	27.0B	3.0T	6.8T	3.0T	6.8T
IDXNONCYC	1.9T	4.1	63.3B	694.0B	1.2T	630.6B	1.3T
IDXTECHNO	1.5T	3.3	108.1B	494.9B	1.0T	386.7B	1.1T
IDXINDUST	2.5T	5.5	135.1B	1.9T	612.6B	1.7T	747.8B
IDXENERGY	6.5T	14.3	379.1B	1.5T	4.9T	1.2T	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	0.05	7.3%	100.16	3.5%	5.8%	100.08	(230.04)	Expensive	0.05
2	FR86	8/13/2020	4/15/2026	0.21	5.5%	100.19	4.5%	5.7%	99.95	(124.96)	Expensive	0.22
3	FR37	5/18/2006	9/15/2026	0.63	12.0%	104.45	4.6%	5.7%	103.88	(103.20)	Expensive	0.61
4	FR56	9/23/2010	9/15/2026	0.63	8.4%	102.25	4.7%	5.7%	101.66	(101.13)	Expensive	0.62
5	FR90	7/8/2021	4/15/2027	1.21	5.1%	100.36	4.8%	5.6%	99.44	(80.42)	Expensive	1.19
6	FR59	9/15/2011	5/15/2027	1.30	7.0%	102.63	4.9%	5.6%	101.72	(73.99)	Expensive	1.24
7	FR42	1/25/2007	7/15/2027	1.46	10.3%	107.32	5.0%	5.6%	106.45	(62.05)	Expensive	1.38
8	FR94	3/4/2022	1/15/2028	1.97	5.6%	100.47	5.3%	5.6%	100.01	(25.10)	Expensive	1.87
9	FR47	8/30/2007	2/15/2028	2.05	10.0%	109.49	5.1%	5.6%	108.43	(54.17)	Expensive	1.85
10	FR64	8/13/2012	5/15/2028	2.30	6.1%	102.15	5.1%	5.6%	101.12	(48.63)	Expensive	2.14
11	FR95	8/19/2022	8/15/2028	2.55	6.4%	102.92	5.1%	5.6%	101.79	(47.69)	Expensive	2.35
12	FR99	1/27/2023	1/15/2029	2.97	6.4%	99.72	6.5%	5.6%	102.07	87.26	Cheap	2.72
13	FR71	9/12/2013	3/15/2029	3.13	9.0%	110.15	5.4%	5.6%	109.52	(22.26)	Expensive	2.76
14	101	11/2/2023	4/15/2029	3.22	6.9%	104.28	5.4%	5.6%	103.56	(24.72)	Expensive	2.92
15	FR78	9/27/2018	5/15/2029	3.30	8.3%	108.27	5.5%	5.7%	107.72	(18.93)	Expensive	2.90
16	104	8/22/2024	7/15/2030	4.47	6.5%	102.90	5.8%	5.7%	102.92	0.45	Cheap	3.91
17	FR52	8/20/2009	8/15/2030	4.55	10.5%	118.68	5.8%	5.8%	118.76	1.11	Cheap	3.70
18	FR82	8/1/2019	9/15/2030	4.64	7.0%	104.98	5.8%	5.8%	104.97	(0.79)	Expensive	3.98
19	FR87	8/13/2020	2/15/2031	5.05	6.5%	103.07	5.8%	5.8%	103.02	(1.45)	Expensive	4.30
20	FR85	5/4/2020	4/15/2031	5.22	7.8%	108.78	5.8%	5.8%	108.59	(4.75)	Expensive	4.37
21	FR73	8/6/2015	5/15/2031	5.30	8.8%	113.21	5.8%	5.8%	113.17	(1.45)	Expensive	4.30
22	FR54	7/22/2010	7/15/2031	5.47	9.5%	116.75	5.9%	5.8%	116.91	2.84	Cheap	4.42
23	FR91	7/8/2021	4/15/2032	6.22	6.4%	101.48	6.1%	5.9%	102.39	17.30	Cheap	5.18
24	FR58	7/21/2011	6/15/2032	6.39	8.3%	111.53	6.0%	5.9%	112.21	11.46	Cheap	5.07
25	FR74	11/10/2016	8/15/2032	6.55	7.5%	107.01	6.2%	5.9%	108.36	23.96	Cheap	5.21
26	FR96	8/19/2022	2/15/2033	7.06	7.0%	103.94	6.3%	6.0%	105.77	31.23	Cheap	5.58
27	FR65	8/30/2012	5/15/2033	7.30	6.6%	101.90	6.3%	6.0%	103.61	28.61	Cheap	5.79
28	100	8/24/2023	2/15/2034	8.06	6.6%	101.85	6.3%	6.1%	103.49	25.60	Cheap	6.24
29	FR68	8/1/2013	3/15/2034	8.13	8.4%	112.84	6.3%	6.1%	114.58	25.01	Cheap	6.07
30	FR80	7/4/2019	6/15/2035	9.39	7.5%	107.92	6.4%	6.2%	109.35	19.13	Cheap	6.87
31	103	8/8/2024	7/15/2035	9.47	6.8%	102.82	6.3%	6.2%	104.05	16.93	Cheap	7.10
32	FR72	7/9/2015	5/15/2036	10.30	8.3%	113.73	6.4%	6.2%	115.14	17.01	Cheap	7.16
33	FR88	1/7/2021	6/15/2036	10.39	6.3%	99.90	6.3%	6.2%	100.06	2.04	Cheap	7.66
34	FR45	5/24/2007	5/15/2037	11.30	9.8%	127.34	6.3%	6.3%	127.62	2.46	Cheap	7.39
35	FR93	1/6/2022	7/15/2037	11.47	6.4%	100.62	6.3%	6.3%	100.54	(0.99)	Expensive	8.21
36	FR75	8/10/2017	5/15/2038	12.30	7.5%	108.00	6.5%	6.4%	109.68	18.66	Cheap	8.20
37	FR98	9/15/2022	6/15/2038	12.39	7.1%	105.12	6.5%	6.4%	106.50	15.65	Cheap	8.37
38	FR50	1/24/2008	7/15/2038	12.47	10.5%	133.97	6.5%	6.4%	135.25	12.04	Cheap	7.83
39	FR79	1/7/2019	4/15/2039	13.22	8.4%	116.18	6.5%	6.4%	117.44	12.56	Cheap	8.49
40	FR83	11/7/2019	4/15/2040	14.22	7.5%	108.78	6.5%	6.4%	109.72	9.41	Cheap	9.08
41	106	1/9/2025	8/15/2040	14.56	7.1%	105.57	6.5%	6.5%	106.21	6.55	Cheap	9.21
42	FR57	4/21/2011	5/15/2041	15.31	9.5%	126.75	6.7%	6.5%	128.93	18.88	Cheap	8.89
43	FR62	2/9/2012	4/15/2042	16.22	6.4%	97.82	6.6%	6.5%	98.52	7.06	Cheap	10.13
44	FR92	7/8/2021	6/15/2042	16.39	7.1%	105.06	6.6%	6.5%	105.94	8.38	Cheap	9.89
45	FR97	8/19/2022	6/15/2043	17.39	7.1%	105.54	6.6%	6.6%	105.78	2.13	Cheap	10.22
46	FR67	7/18/2013	2/15/2044	18.06	8.8%	122.02	6.6%	6.6%	122.70	5.49	Cheap	9.92
47	107	1/9/2025	8/15/2045	19.56	7.1%	105.80	6.6%	6.6%	105.45	(3.19)	Expensive	10.80
48	FR76	9/22/2017	5/15/2048	22.31	7.4%	107.49	6.7%	6.7%	107.93	3.50	Cheap	11.33
49	FR89	1/7/2021	8/15/2051	25.56	6.9%	102.00	6.7%	6.7%	101.60	(3.33)	Expensive	12.16
50	102	1/5/2024	7/15/2054	28.48	6.9%	101.97	6.7%	6.8%	101.14	(6.51)	Expensive	12.78
51	105	8/27/2024	7/15/2064	38.49	6.9%	101.60	6.8%	6.9%	99.97	(11.95)	Expensive	13.84

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	0.46	4.9%	100.12	4.6%	4.7%	100.09	(7.16)	Expensive	0.46
2	PBS021	12/5/2018	11/15/2026	0.80	8.5%	103.30	4.2%	4.8%	102.89	(56.45)	Expensive	0.77
3	PBS003	2/2/2012	1/15/2027	0.96	6.0%	101.10	4.8%	4.8%	101.11	(0.27)	Expensive	0.94
4	PBS020	10/22/2018	10/15/2027	1.71	9.0%	106.63	4.9%	5.0%	106.47	(11.99)	Expensive	1.61
5	PBS018	6/4/2018	5/15/2028	2.30	7.6%	105.13	5.2%	5.2%	105.28	5.60	Cheap	2.10
6	PBS030	6/4/2021	7/15/2028	2.46	5.9%	101.66	5.1%	5.2%	101.55	(4.89)	Expensive	2.31
7	PBSG1	9/22/2022	9/15/2029	3.63	6.6%	103.51	5.5%	5.5%	103.82	8.77	Cheap	3.24
8	PBS023	5/15/2019	5/15/2030	4.30	8.1%	108.89	5.8%	5.6%	109.61	17.66	Cheap	3.65
9	PBS012	1/28/2016	11/15/2031	5.80	8.9%	114.62	5.9%	5.8%	114.86	3.83	Cheap	4.62
10	PBS024	5/28/2019	5/15/2032	6.30	8.4%	112.09	6.0%	5.9%	112.93	14.50	Cheap	4.97
11	PBS025	5/29/2019	5/15/2033	7.30	8.4%	113.41	6.1%	6.0%	113.81	5.96	Cheap	5.58
12	PBS029	1/14/2021	3/15/2034	8.13	6.4%	102.50	6.0%	6.1%	101.77	(11.64)	Expensive	6.38
13	PBS022	1/24/2019	4/15/2034	8.22	8.6%	114.32	6.4%	6.1%	116.10	25.20	Cheap	6.12
14	PBS037	6/23/2021	6/23/2036	10.41	6.5%	99.96	6.5%	6.3%	101.71	23.10	Cheap	7.59
15	PBS004	2/16/2012	2/15/2037	11.06	6.1%	99.85	6.1%	6.3%	98.22	(20.79)	Expensive	8.02
16	PBS034	1/13/2022	6/15/2039	13.39	6.5%	101.14	6.4%	6.5%	100.44	(7.94)	Expensive	9.00
17	PBS007	9/29/2014	9/15/2040	14.64	9.0%	123.47	6.5%	6.5%	123.36	(1.31)	Expensive	8.86
18	PBS039	1/11/2024	7/15/2041	15.47	6.6%	101.19	6.5%	6.5%	100.89	(3.14)	Expensive	9.80
19	PBS035	3/30/2022	3/15/2042	16.14	6.8%	101.35	6.6%	6.6%	101.93	5.64	Cheap	9.91
20	PBS005	5/2/2013	4/15/2043	17.22	6.8%	101.44	6.6%	6.6%	101.66	1.97	Cheap	10.33
21	PBS028	7/23/2020	10/15/2046	20.73	7.8%	111.53	6.7%	6.7%	112.03	3.94	Cheap	10.98
22	PBS033	1/13/2022	6/15/2047	21.39	6.8%	101.63	6.6%	6.7%	100.75	(7.77)	Expensive	11.45
23	PBS015	7/21/2017	7/15/2047	21.47	8.0%	114.03	6.8%	6.7%	114.88	6.73	Cheap	11.07
24	PBS038	12/7/2023	12/15/2049	23.90	6.9%	101.92	6.7%	6.7%	101.77	(1.34)	Expensive	11.90

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



29 January 2026

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