

5 February 2026

Overview

Global and domestic developments in early February 2026 highlight the intersection of fiscal policy normalization, market reform, and geopolitical recalibration. In the United States, the end of a partial government shutdown reduces near-term fiscal uncertainty, while broader geopolitical alignments continue to influence energy and trade flows. In Indonesia, policymakers are grappling with capital market credibility, currency pressures, and governance challenges amid heightened scrutiny of institutional reforms. Energy security remains a double-edged issue, with crude imports diversifying even as renewable targets fall short. Financial authorities are signaling confidence in fiscal space and currency fundamentals, though market sentiment remains fragile. Politically, Indonesia's participation in the US-led Board of Peace is drawing both domestic and diplomatic debate. Social programs continue to expand rapidly, but operational issues are raising governance and safety concerns. Overall, the environment reflects a delicate balancing act between assertive policymaking and the need to restore trust and execution discipline.

Key Comments

Economy, Business & Finance

US: Trump Signs Bill Ending Partial Government Shutdown: The partial US government shutdown ended after President Donald Trump signed a budget package into law. The House approved the bill by a narrow 217–214 vote, following earlier Senate approval. The move restores government operations and reduces short-term fiscal uncertainty.

Pertamina Thwarts 10-Ton Oil Theft Attempt in Prabumulih, South Sumatra: Pertamina EP uncovered an attempted theft involving a truck with modified tanks near a production well. The vehicle was suspected of being used to illegally transport crude oil from the Prabumulih field. Management emphasized coordination with law enforcement to secure oil and gas assets.

Finance Minister Purbaya Backs IDR 16 Trillion Board of Peace Payment: Finance Minister Purbaya Yudhi Sadewa said Indonesia's IDR 16 trillion contribution to the Board of Peace remains fiscally manageable. He stressed that the payment would not disrupt state budget stability. The assurance was delivered amid public debate over the program's value.

Jeffrey Hendrik to Remain Interim Head of IDX Until June 2026:

Jeffrey Hendrik confirmed he will serve as acting president director of the Indonesia Stock Exchange until June 2026. He replaces Iman Rachman, who resigned at the end of January. The interim leadership comes amid heightened market volatility and reform pressure.

OJK Responds to Indonesian Police Crackdown on Stock Manipulation: OJK stated it supports police investigations into alleged stock manipulation practices. Capital market supervision head Hasan Fawzi said the probe aligns with broader reform efforts. Authorities aim to restore investor confidence and improve market integrity.

Indonesia imports Russian oil in December and January, data shows: Indonesia imported two cargoes of Russian crude oil in December and January, according to ship-tracking data. The purchases are rare and may reflect Russia's search for alternative buyers amid shifting global demand. Lower prices due to reduced Indian demand may have influenced the transactions.

Weak commitment, policy uncertainty derail RI renewable targets: Indonesia again missed its renewable energy targets as coal and gas dominated power generation. Experts cited weak implementation commitment and inconsistent regulations as key obstacles. Policy uncertainty continues to deter long-term renewable investment.

Pushing rupiah to 15,000 per dollar 'not that difficult', says Purbaya: Finance Minister Purbaya said the rupiah is undervalued relative to economic fundamentals. He argued that regional currencies have strengthened against the dollar, unlike the rupiah. With supportive policies, he believes a move toward IDR 15,000 per USD is achievable.

Politics & National Affairs

Foreign Minister Says Indonesia May Withdraw from Board of Peace: Foreign Minister Sugiono said Indonesia could exit the Board of Peace if its objectives are not met. He cited Palestine's independence as a key benchmark. The statement followed internal discussions on Indonesia's diplomatic positioning.

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Former Indonesian Foreign Ministers Meet Prabowo to Discuss

Foreign Policy: Former foreign minister Marty Natalegawa met President Prabowo at the Palace. The meeting focused on Indonesia's foreign policy direction. It comes amid active diplomatic engagement and debate over multilateral commitments.

Indonesian Influencer Hit by Cyberattack After Slamming

Komdigi Job Opening: Influencer Abil Sudarman reported a cyberattack after criticizing a Komdigi job posting. The post allegedly violated the Personal Data Protection Law. The incident reignited concerns over digital safety and freedom of expression.

Prabowo courts Islamic leaders to support Board of Peace

membership amid pushback: President Prabowo convened nearly 50 Islamic leaders at the Palace to explain Indonesia's Board of Peace membership. The meeting aimed to address criticism linked to Gaza and Palestinian statehood. Government officials said the engagement helped ease tensions.

Nearly 2,000 students suffer food poisoning from free meals

this year: Almost 2,000 students have fallen ill from the free nutritious meal program in 2026. The latest outbreak in Jambi sent nearly 100 students to hospital. The incidents raise questions over food safety oversight and program execution.

Digital Economy, Media & Telcos

TikTok Denies Reports of Tokopedia Closure:

TikTok denied rumors that Tokopedia would be shut down or merged with TikTok Shop. The company said it remains committed to investing in Tokopedia and Indonesia. The clarification follows speculation around platform consolidation.

SpaceX Acquires xAI, Musk Envisions AI Operating in Orbit:

SpaceX acquired Elon Musk's xAI through a stock-based transaction. Musk envisions integrating AI with rockets, satellites, and global connectivity. The move strengthens vertical integration across his technology ventures.

Regional Issues

Mount Semeru Erupts Seven Times From Dawn to Morning:

Mount Semeru erupted seven times on Wednesday morning. Ash columns reached up to 800 meters above the summit. Authorities continue monitoring volcanic activity and advising nearby communities.

Landslide at illegal tin mine in Bangka kills six: A landslide at an illegal tin mine in Bangka killed six workers. Seven were initially buried, with one still missing during early rescue efforts. The incident underscores persistent safety risks in unregulated mining.

Outlook

Indonesia's near-term outlook remains shaped by efforts to restore market confidence amid institutional and governance challenges. Capital market reform and enforcement actions should improve transparency, but leadership stability at key institutions will be critical. Currency policy will hinge on credibility, capital flows, and regional FX dynamics rather than rhetoric alone. Energy policy faces a structural crossroads, as short-term security and diversification clash with long-term renewable ambitions. Politically, the Board of Peace debate highlights the tension between global engagement and domestic legitimacy. Social programs continue to deliver scale, but operational weaknesses risk undermining public trust. External conditions, including US fiscal normalization and global energy shifts, provide both opportunities and risks. Overall, execution quality and policy consistency will be decisive in sustaining confidence through 2026.

DAILY ECONOMIC INSIGHTS



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Market Movement

On February 4, 2026, the Jakarta Composite Index (JCI) extended its rebound, inching up 0.30% to close at 8,146.7, supported by strength in large-cap banks despite continued volatility in selected momentum names. In contrast, the Indonesia Sharia Stock Index (ISSI) slipped 0.60% to 287.2, reflecting weaker breadth within sharia-compliant counters even as the headline index stayed in positive territory. Foreign investors remained net sellers, recording a net sell of IDR 1.42 trillion in the regular market and IDR 16.8 billion in the negotiated market, highlighting that the day's gains were driven more by domestic positioning than broad foreign accumulation.

Regionally, markets were mixed but generally constructive, led by Kospi (+1.6%) and Shanghai (+0.8%), while STI (+0.4%) also advanced. Hang Seng was flat, and Nikkei eased 0.8%, suggesting a more selective risk-on tone across Asia. Commodity prices strengthened, with gold rising 2.2% to USD 5,053/oz amid elevated hedging demand, while Brent oil climbed 0.6% to USD 68/bbl. The USD/IDR weakened slightly by 0.1% to 16,775, offering limited currency support to equities.

By sector, basic materials (IDX BASIC) led gains, while cyclicals (IDX CYC) lagged amid profit-taking after the prior rebound. The top index supporters were AMMN (+8.7%), BBCA (+2.0%), BMRI (+3.5%), BBRI (+1.8%), and BRPT (+7.6%), reinforcing the leadership of banks and selected resource-linked names. On the downside, pressure persisted in TLKM (-3.5%), FILM (-15.0%), and MORA (-14.8%), which dragged overall sentiment and weighed on ISSI performance.

Foreign buying was concentrated in banks and select large caps, namely BBRI, BBCA, BMRI, BBTN (+9.4%), and TPIA (+5.0%), indicating selective accumulation in financials and industrial plays. Meanwhile, foreign selling was heaviest in BUMI (-6.8%), ANTM (+1.5%), ASII (-1.8%), TLKM (-3.5%), and BBNI (+0.9%), pointing to ongoing rotation out of higher-volatility names and parts of the old-economy complex.

Overall, the JCI's modest gain masked a more uneven tape, with banks providing stability while sharp drawdowns in FILM and MORA signaled that risk appetite remained fragile. With foreign flows still negative, the market's near-term direction likely hinges on whether domestic support can offset continued foreign de-risking amid elevated volatility.

Fixed Income

On Wednesday, 4 February 2026, the Indonesian bond market posted a notable rebound, with the Indonesia Composite Bond Index (ICBI) rising 15 bps and turning back into positive territory at 0.02. Benchmark FR series recorded broad-based yield compression across the curve: FR0109 fell 2.2 bps to 6.276%, FR0108 declined 1.4 bps to 6.548%, FR0106 eased 0.8 bps to 6.518%, and FR0107 dropped 3.6 bps to 6.547%. In the SBSN segment, moves were mixed but leaned supportive for prices, as PBS030 slid 9.3 bps to 5.091% and PBS034 dipped 1.6 bps to 6.371%, while PBS040 rose 1.8 bps to 5.586% and PBS038 increased 2.2 bps to 6.718%.

Liquidity cooled after Tuesday's heavy flow, with SUN trading volume falling 38.38% to IDR 29.53 trillion (from IDR 47.92 trillion) and transaction frequency dropping 15.97% to 2,463 trades (from 2,931 trades). The pullback signals normalization after the prior day's surge, rather than a collapse in risk appetite, especially as benchmark yields still moved lower. Non-benchmark bonds such as FR0082, FR0104, and PBS003 traded at yields of 5.719%, 5.677%, and 4.832%, respectively. In corporates, SIMORA02ACN2 offered 6.201%, SMMA03CN1 traded at 6.921%, and PALM02BCN3 printed 6.117%.

US 10Y Treasury Yield

The yield on the 10-year US Treasury note moved above 4.27%, nearing the five-month peak of 4.3% set on January 20, as investors reassessed the outlook for US growth and Federal Reserve policy under incoming Chair Kevin Warsh. Demand for Treasuries also cooled as markets rotated out of safe havens, with attention shifting to precious metals after their recent selloff prompted major exchanges to raise margin requirements for open positions, spilling over into broader cross-asset positioning. Fixed-income markets are also weighing how Warsh may steer the FOMC this year. He is widely viewed as an inflation hawk and has historically opposed a larger Fed balance sheet during the global financial crisis, a stance that contributed to yield-curve steepening earlier this month. Adding to the upward pressure on yields, the latest ISM data pointed to an unexpected rebound in US manufacturing activity.

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Outlook

The combination of lower UST 10-year yields (down 12 bps to 4.273%) and declining benchmark FR yields suggests global rates provided a near-term tailwind, helping the local curve recover despite a slightly weaker rupiah (IDR 16,777/USD, -23 points). Near term, the market may stay constructive but selective: with liquidity easing post-spike and FX mildly softer, investors are likely to focus on carry-efficient tenors and opportunistic dip-buying rather than a broad duration grab. If UST yields continue to stabilize or drift lower, the rally can extend, but a renewed jump in global rates or further FX weakening would likely push the market back into range-trading mode.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) remain largely positioned in the *leading* quadrant, confirming their continued relative outperformance versus the 10-year benchmark (GIDN10YR), although momentum has softened further for several long-end tenors. Shorter tenors (below 10 years) are still mostly clustered in the *lagging* quadrant, but a number of mid-tenors have moved closer to the 100 RS-Ratio line, indicating ongoing relative stabilization. The 7-year and 9-year tenors are now hovering near the transition zone between *lagging* and *leading*, pointing to a gradual but still tentative rotation. Overall, momentum among short- to mid-tenors continues to improve, while long-tenor bonds maintain relative strength but show clearer signs of momentum moderation compared with earlier periods.

Given the market dynamics, we recommend the following:

INDOGB: FR98, FR96, FR72, FR68, FR65

INDOIS: PBS37, PBS28, 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	-2.92*	-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

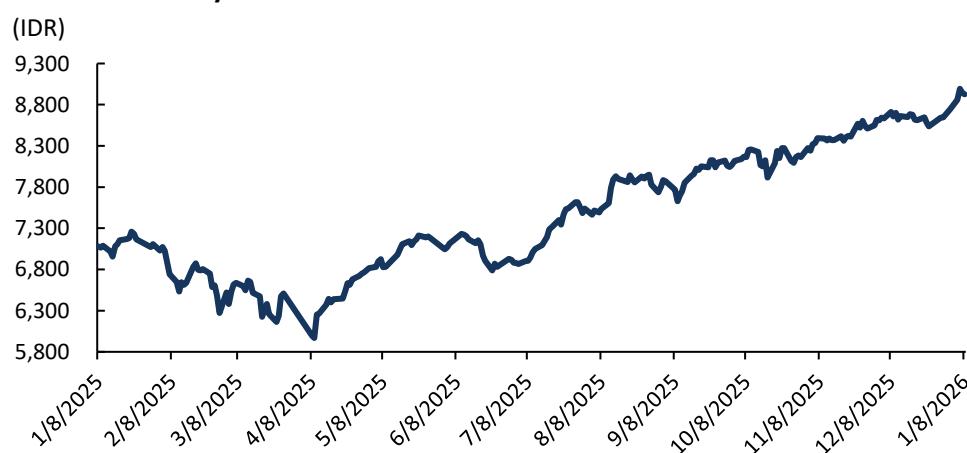
Source: SSI Research; *actual

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	11,774
CNY / USD	6.9	CNY / IDR	2,415
EUR / USD	1.1	EUR / IDR	19,773
GBP / USD	1.3	GBP / IDR	23,013
HKD / USD	7.8	HKD / IDR	2,146
JPY / USD	156	JPY / IDR	10,122
MYR / USD	3.9	MYR / IDR	4,470
NZD / USD	0.6	NZD / IDR	10,122
SAR / USD	3.7	SAR / IDR	4,470
SGD / USD	1.2	SGD / IDR	13,190
		USD / IDR	16,808

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 1,418 Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BUMI	2.0	246	-6.8	-4.6	-32.7	-572
ANTM	1.2	3,990	1.5	-5.2	26.6	-194
ASII	0.8	6,675	-1.8	5.1	-0.3	-147
TLKM	1.3	3,330	-3.4	-7.5	-4.3	-120
BBNI	0.7	4,630	0.8	3.1	5.9	-111
DEWA	0.3	505	-3.8	-6.4	-24.6	-102
MDKA	0.4	3,030	2.7	-5.6	32.8	-75
BRPT	0.3	2,130	7.5	-1.3	-34.8	-68
PTRO	0.5	6,100	-0.8	-13.4	-44.1	-65
TOWR	0.1	530	-1.8	0.9	-9.4	-57

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	8.7	39.02	542	MORA	-14.7	-26.51	170
TPIA	4.9	25.21	593	FILM	-15.0	-15.38	97
BBCA	1.9	16.41	952	TLKM	-3.4	-10.66	330
BMRI	3.5	14.08	462	BUMI	-6.8	-5.99	91
BRPT	7.5	12.61	200	ASII	-1.8	-4.53	270
BBRI	1.8	9.42	581	RISE	-8.7	-4.01	47
BRIS	8.1	7.37	110	BUVA	-14.7	-3.86	25
UNTR	6.3	5.60	104	ARKO	-14.7	-3.28	21
BRMS	4.1	5.08	141	BREN	-0.3	-2.99	1,097
CUAN	3.0	5.04	193	NSSS	-12.4	-2.88	23

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	5.4T	21.0	983.6B	2.7T	2.6T	1.8T	3.6T
COMPOSITE	25.6T	100.0		6.8T	18.7T	8.3T	17.3T
IDXTRANS	173.3B	0.6	5.6B	19.3B	154.0B	24.9B	148.4B
IDXHEALTH	228.1B	0.8	-14.0B	38.3B	189.7B	52.3B	175.7B
IDXTECHNO	412.8B	1.6	-54.4B	117.4B	295.4B	171.8B	241.0B
IDXPROPERT	619.4B	2.4	-74.3B	82.3B	537.1B	156.7B	462.7B
IDXNONCYC	1.2T	4.6	-151.4B	316.4B	939.6B	467.8B	788.2B
IDXCYCLIC	1.8T	7.0	-162.8B	193.5B	1.6T	356.3B	1.4T
IDXINDUST	1.1T	4.2	-254.4B	400.1B	765.3B	654.6B	510.8B
IDXBASIC	3.8T	14.8	-338.7B	1.0T	2.7T	1.4T	2.4T
IDXINFRA	3.5T	13.6	-350.0B	726.8B	2.8T	1.0T	2.5T
IDXENERGY	7.1T	27.7	-1,012.4B	1.1T	6.0T	2.1T	5.0T

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	0.03	7.3%	100.12	2.4%	5.8%	100.05	(339.65)	Expensive	0.03
2	FR86	8/13/2020	4/15/2026	0.19	5.5%	100.17	4.5%	5.7%	99.95	(124.91)	Expensive	0.20
3	FR37	5/18/2006	9/15/2026	0.61	12.0%	104.35	4.6%	5.7%	103.77	(109.00)	Expensive	0.59
4	FR56	9/23/2010	9/15/2026	0.61	8.4%	102.21	4.6%	5.7%	101.61	(107.24)	Expensive	0.60
5	FR90	7/8/2021	4/15/2027	1.19	5.1%	100.34	4.8%	5.6%	99.44	(78.87)	Expensive	1.17
6	FR59	9/15/2011	5/15/2027	1.28	7.0%	102.58	4.9%	5.6%	101.69	(73.24)	Expensive	1.22
7	FR42	1/25/2007	7/15/2027	1.44	10.3%	107.34	4.9%	5.6%	106.36	(70.13)	Expensive	1.36
8	FR94	3/4/2022	1/15/2028	1.95	5.6%	100.46	5.3%	5.6%	100.01	(24.92)	Expensive	1.85
9	FR47	8/30/2007	2/15/2028	2.03	10.0%	109.40	5.1%	5.6%	108.35	(54.06)	Expensive	1.84
10	FR64	8/13/2012	5/15/2028	2.28	6.1%	102.32	5.0%	5.6%	101.11	(57.21)	Expensive	2.12
11	FR95	8/19/2022	8/15/2028	2.53	6.4%	103.06	5.1%	5.6%	101.78	(54.07)	Expensive	2.33
12	FR99	1/27/2023	1/15/2029	2.95	6.4%	99.71	6.5%	5.6%	102.06	87.74	Cheap	2.70
13	FR71	9/12/2013	3/15/2029	3.11	9.0%	110.37	5.3%	5.6%	109.47	(31.41)	Expensive	2.74
14	101	11/2/2023	4/15/2029	3.20	6.9%	104.50	5.3%	5.6%	103.55	(32.84)	Expensive	2.90
15	FR78	9/27/2018	5/15/2029	3.28	8.3%	108.57	5.4%	5.7%	107.68	(29.85)	Expensive	2.88
16	104	8/22/2024	7/15/2030	4.45	6.5%	103.21	5.7%	5.7%	102.92	(7.62)	Expensive	3.90
17	FR52	8/20/2009	8/15/2030	4.53	10.5%	118.80	5.7%	5.8%	118.69	(3.06)	Expensive	3.68
18	FR82	8/1/2019	9/15/2030	4.62	7.0%	105.16	5.7%	5.8%	104.96	(5.55)	Expensive	3.97
19	FR87	8/13/2020	2/15/2031	5.04	6.5%	103.26	5.7%	5.8%	103.02	(5.68)	Expensive	4.29
20	FR85	5/4/2020	4/15/2031	5.20	7.8%	108.77	5.8%	5.8%	108.57	(4.84)	Expensive	4.36
21	FR73	8/6/2015	5/15/2031	5.28	8.8%	113.14	5.8%	5.8%	113.14	(0.65)	Expensive	4.28
22	FR54	7/22/2010	7/15/2031	5.45	9.5%	116.58	5.9%	5.8%	116.87	5.31	Cheap	4.40
23	FR91	7/8/2021	4/15/2032	6.20	6.4%	101.92	6.0%	5.9%	102.39	8.77	Cheap	5.16
24	FR58	7/21/2011	6/15/2032	6.37	8.3%	111.25	6.1%	5.9%	112.19	16.26	Cheap	5.05
25	FR74	11/10/2016	8/15/2032	6.53	7.5%	107.35	6.1%	5.9%	108.35	17.65	Cheap	5.20
26	FR96	8/19/2022	2/15/2033	7.04	7.0%	104.11	6.3%	6.0%	105.76	28.23	Cheap	5.56
27	FR65	8/30/2012	5/15/2033	7.28	6.6%	102.22	6.2%	6.0%	103.61	23.20	Cheap	5.77
28	100	8/24/2023	2/15/2034	8.04	6.6%	102.30	6.3%	6.1%	103.49	18.60	Cheap	6.23
29	FR68	8/1/2013	3/15/2034	8.12	8.4%	113.09	6.3%	6.1%	114.56	21.16	Cheap	6.06
30	FR80	7/4/2019	6/15/2035	9.37	7.5%	108.33	6.3%	6.2%	109.34	13.48	Cheap	6.86
31	103	8/8/2024	7/15/2035	9.45	6.8%	103.53	6.2%	6.2%	104.05	7.06	Cheap	7.09
32	FR72	7/9/2015	5/15/2036	10.28	8.3%	114.27	6.3%	6.2%	115.13	10.24	Cheap	7.15
33	FR88	1/7/2021	6/15/2036	10.37	6.3%	99.81	6.3%	6.2%	100.07	3.35	Cheap	7.64
34	FR45	5/24/2007	5/15/2037	11.28	9.8%	126.76	6.4%	6.3%	127.60	8.48	Cheap	7.36
35	FR93	1/6/2022	7/15/2037	11.45	6.4%	100.25	6.3%	6.3%	100.55	3.63	Cheap	8.19
36	FR75	8/10/2017	5/15/2038	12.28	7.5%	108.23	6.5%	6.4%	109.68	16.08	Cheap	8.19
37	FR98	9/15/2022	6/15/2038	12.37	7.1%	105.28	6.5%	6.4%	106.51	13.78	Cheap	8.36
38	FR50	1/24/2008	7/15/2038	12.45	10.5%	133.74	6.5%	6.4%	135.22	14.04	Cheap	7.81
39	FR79	1/7/2019	4/15/2039	13.20	8.4%	116.26	6.5%	6.4%	117.43	11.69	Cheap	8.48
40	FR83	11/7/2019	4/15/2040	14.21	7.5%	108.82	6.5%	6.4%	109.72	8.98	Cheap	9.06
41	106	1/9/2025	8/15/2040	14.54	7.1%	105.67	6.5%	6.5%	106.22	5.55	Cheap	9.19
42	FR57	4/21/2011	5/15/2041	15.29	9.5%	125.42	6.8%	6.5%	128.92	30.75	Cheap	8.83
43	FR62	2/9/2012	4/15/2042	16.21	6.4%	98.33	6.5%	6.5%	98.53	1.92	Cheap	10.13
44	FR92	7/8/2021	6/15/2042	16.37	7.1%	105.52	6.6%	6.5%	105.94	3.93	Cheap	9.88
45	FR97	8/19/2022	6/15/2043	17.37	7.1%	105.94	6.5%	6.6%	105.79	(1.58)	Expensive	10.22
46	FR67	7/18/2013	2/15/2044	18.04	8.8%	122.14	6.6%	6.6%	122.70	4.44	Cheap	9.90
47	107	1/9/2025	8/15/2045	19.54	7.1%	106.34	6.5%	6.6%	105.45	(7.85)	Expensive	10.80
48	FR76	9/22/2017	5/15/2048	22.29	7.4%	107.53	6.7%	6.7%	107.93	3.19	Cheap	11.32
49	FR89	1/7/2021	8/15/2051	25.55	6.9%	102.06	6.7%	6.7%	101.60	(3.76)	Expensive	12.15
50	102	1/5/2024	7/15/2054	28.46	6.9%	101.92	6.7%	6.8%	101.15	(6.17)	Expensive	12.76
51	105	8/27/2024	7/15/2064	38.47	6.9%	101.57	6.8%	6.9%	99.97	(11.79)	Expensive	13.82

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	0.44	4.9%	100.07	4.7%	4.7%	100.09	3.27	Cheap	0.44
2	PBS021	12/5/2018	11/15/2026	0.78	8.5%	103.43	3.9%	4.8%	102.82	(82.95)	Expensive	0.75
3	PBS003	2/2/2012	1/15/2027	0.95	6.0%	101.06	4.8%	4.8%	101.09	1.70	Cheap	0.92
4	PBS020	10/22/2018	10/15/2027	1.69	9.0%	106.64	4.8%	5.0%	106.41	(16.15)	Expensive	1.59
5	PBS018	6/4/2018	5/15/2028	2.28	7.6%	105.14	5.2%	5.2%	105.25	3.95	Cheap	2.08
6	PBS030	6/4/2021	7/15/2028	2.44	5.9%	101.79	5.1%	5.2%	101.55	(10.70)	Expensive	2.29
7	PBSG1	9/22/2022	9/15/2029	3.61	6.6%	103.24	5.6%	5.4%	103.82	16.96	Cheap	3.22
8	PBS023	5/15/2019	5/15/2030	4.28	8.1%	109.08	5.7%	5.6%	109.59	12.23	Cheap	3.63
9	PBS012	1/28/2016	11/15/2031	5.78	8.9%	114.63	5.8%	5.8%	114.83	3.09	Cheap	4.60
10	PBS024	5/28/2019	5/15/2032	6.28	8.4%	112.02	6.0%	5.9%	112.91	15.47	Cheap	4.95
11	PBS025	5/29/2019	5/15/2033	7.28	8.4%	113.36	6.1%	6.0%	113.80	6.55	Cheap	5.56
12	PBS029	1/14/2021	3/15/2034	8.11	6.4%	102.44	6.0%	6.1%	101.77	(10.56)	Expensive	6.36
13	PBS022	1/24/2019	4/15/2034	8.20	8.6%	114.31	6.4%	6.1%	116.08	25.03	Cheap	6.10
14	PBS037	6/23/2021	6/23/2036	10.39	6.5%	100.00	6.5%	6.3%	101.72	22.70	Cheap	7.57
15	PBS004	2/16/2012	2/15/2037	11.04	6.1%	99.75	6.1%	6.3%	98.23	(19.41)	Expensive	7.99
16	PBS034	1/13/2022	6/15/2039	13.37	6.5%	101.15	6.4%	6.4%	100.45	(7.96)	Expensive	8.98
17	PBS007	9/29/2014	9/15/2040	14.62	9.0%	123.42	6.5%	6.5%	123.35	(0.94)	Expensive	8.84
18	PBS039	1/11/2024	7/15/2041	15.45	6.6%	101.12	6.5%	6.5%	100.90	(2.34)	Expensive	9.78
19	PBS035	3/30/2022	3/15/2042	16.12	6.8%	101.35	6.6%	6.6%	101.93	5.74	Cheap	9.89
20	PBS005	5/2/2013	4/15/2043	17.20	6.8%	102.14	6.5%	6.6%	101.66	(4.76)	Expensive	10.34
21	PBS028	7/23/2020	10/15/2046	20.71	7.8%	111.43	6.7%	6.7%	112.03	4.78	Cheap	10.96
22	PBS033	1/13/2022	6/15/2047	21.37	6.8%	101.83	6.6%	6.7%	100.76	(9.43)	Expensive	11.44
23	PBS015	7/21/2017	7/15/2047	21.45	8.0%	114.23	6.7%	6.7%	114.88	5.13	Cheap	11.06
24	PBS038	12/7/2023	12/15/2049	23.88	6.9%	101.86	6.7%	6.7%	101.78	(0.81)	Expensive	11.88

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Research Team

Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics, Coal	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy, Metals	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlans Banny	Research Associate; Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlans.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Ricardo	Research & Digital Production Editor	adolf.ricardo@samuel.co.id	+6221 2864 8397

Digital Production Team

Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity

Joseph Soegandhi	Director of Equity Sales	joseph.soegandhi@samuel.co.id	+6221 2854 8872
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Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team

Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

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