

6 February 2026

## Overview

Indonesia entered 2026 with a firmer macro backdrop, as stronger late-year growth, renewed downstream investment momentum, and intensified capital-market reform discussions converged. Economic growth in 2025 surprised modestly to the upside, underscoring the resilience of domestic demand despite disaster-related disruptions and a softer global trade cycle. At the same time, authorities are sharpening their focus on market credibility, governance, and tax compliance as investor confidence becomes a central policy objective. Danantara's expanding role highlights the administration's preference for state-led coordination in strategic sectors, particularly downstream processing and capital markets. Fiscal rhetoric remains assertive, with officials pushing back against pessimistic deficit narratives while emphasizing available policy space. Energy sector consolidation and efficiency gains are being prioritized amid lingering concerns over redundancy and execution risk. Politically, foreign policy clarity and institutional accountability are gaining prominence, particularly around multilateral commitments. Overall, the policy mix reflects an effort to balance growth ambition with credibility, discipline, and reform signaling.

## Key Comments

### Economy, Business & Finance

**Indonesia Records 5.11% Economic Growth in 2025:** Indonesia's economy grew 5.39% YoY in 4Q25, the fastest pace since 3Q22 and above market expectations. This lifted full-year 2025 growth to 5.11%, the strongest annual performance in three years despite disaster disruptions. The outcome highlights resilient domestic demand amid a softer global trade environment.

**Danantara CEO Reveals Prabowo's Push for Global-Standard Stock Exchange:** Danantara CEO Rosan Roeslani said President Prabowo wants Indonesia's stock exchange managed to the highest global standards. The push aims to strengthen credibility and attract both domestic and foreign investors. Capital-market quality is positioned as a core pillar of long-term economic confidence.

**Danantara Indonesia Awaits IDX Demutualization:** Danantara Indonesia is awaiting progress on the IDX demutualization process under review by OJK and the exchange. The reform would separate exchange ownership from membership. Authorities see it as a key step to modernize governance and align with international best practices.

**Finance Minister Inspects Chinese Steel Firm in Tangerang Over Alleged Tax Evasion:** Finance Minister Purbaya Yudhi Sadewa conducted a surprise inspection of a Chinese steel firm in Cikupa, Tangerang. The company is suspected of bypassing VAT through direct sales to clients. Purbaya said around 40 firms may be using similar practices.

**Pertamina Merges Three Subsidiaries into Downstream Subholding:** Pertamina officially merged three downstream units into a single subholding. The move integrates refining, logistics, distribution, and marketing functions. Management expects efficiency gains, reduced overlap, and faster service delivery.

**Tomorrow, Danantara Will Break Ground on 6 Downstream Projects Worth IDR 97 Trillion:** Danantara is set to break ground on six strategic downstream projects on February 6, 2026. The projects carry a combined investment value of around IDR 97 trillion. They form part of 18 priority downstream initiatives.

**Purbaya Calls Out Citi Economist Over Deficit Projection:** Finance Minister Purbaya publicly criticized a Citi economist's projection that Indonesia's fiscal deficit could breach legal limits. He dismissed the view as lacking proper academic grounding. The remarks reflect the government's confidence in fiscal discipline and control.

### Politics & National Affairs

**Sugiono: No Criticism for Foreign Ministry During Prabowo's Meeting with Former Ministers:** Foreign Minister Sugiono said there was no criticism of the ministry during Prabowo's meeting with former foreign ministers. He emphasized that the discussion was constructive. The meeting focused on continuity and strategic alignment.

# DAILY ECONOMIC INSIGHTS



6 February 2026

## Indonesian Lawmaker Urges Govt to Release Board of Peace

**Membership Roadmap:** A House Commission I member urged the government to publish a clear roadmap for Indonesia's Board of Peace membership. The lawmaker stressed the need for defined diplomatic objectives. Transparency was deemed essential to safeguard national interests.

**Palace Says Concerned with Suicide of Young Student in East Nusa Tenggara:** The Presidential Palace expressed concern over the reported suicide of an elementary student in East Nusa Tenggara. Officials stressed the incident must not recur. The government acknowledged the need for stronger social and educational safeguards.

## Debate Over Legislative Threshold Reignites Ahead of Election

**Law Revision:** Plans to revise the Election Law have reignited debate over the legislative threshold. Political parties remain divided on whether to scrap or strengthen it. The issue is tied to broader efforts to implement Constitutional Court rulings.

**Indonesia's F-15 Fighter Jet Deal Falls Through After Years of Talks:** Indonesia's planned purchase of F-15EX fighter jets from Boeing has collapsed. The deal followed years of stalled negotiations despite an MoU signed in 2023. The setback raises questions over defense procurement strategy.

## Digital Economy, Media & Telcos

### Moltbook: Viral Site for AI Agents Explodes Into Mainstream:

Moltbook, a platform described as a social network for AI agents, has gained rapid attention. The site allows AI systems to interact and discuss topics without human participation. Its rise highlights growing interest in autonomous AI ecosystems.

## Regional Issues

### Nitric Acid Leak in Cilegon Hospitalizes Dozens, Raises Safety

**Concerns:** A nitric acid leak in Cilegon, Banten, sickened dozens of residents. The incident occurred at a facility operated by PT Vopak Terminal Merak. Authorities warned of potential criminal action over safety lapses.

## Outlook

Indonesia's growth outlook remains constructive, supported by resilient consumption and a renewed push in downstream investment. Capital-market reforms, including IDX demutualization and stricter enforcement against manipulation and tax evasion, should gradually strengthen investor confidence. However, credibility hinges on consistent execution and governance improvements rather than rhetoric alone. Fiscal policy is likely to stay expansion-tolerant but within formal limits, as authorities remain sensitive to market perception. State-led consolidation in energy and downstream sectors may improve efficiency, though integration risks persist. Politically, clearer communication on foreign commitments such as the Board of Peace will be critical to avoid policy ambiguity. Social and environmental incidents underline the importance of regulatory enforcement alongside growth ambitions. Overall, 2026 presents an opportunity for Indonesia to convert policy assertiveness into durable institutional trust.

6 February 2026

## Market Movement

On February 5, 2026, the Jakarta Composite Index (JCI) resumed its downward move, slipping 0.53% to close at 8,103.9, as renewed selling pressure in high-beta and industrial names outweighed selective strength in banks and autos. The Indonesia Sharia Stock Index (ISSI) underperformed further, declining 0.79% to 284.9, signaling broader weakness among sharia-compliant stocks. Foreign investors remained net sellers, posting a net sell of IDR 356.4 billion in the regular market and an additional IDR 114.3 billion in the negotiated market, reinforcing a cautious risk stance.

Regionally, market performance was mixed. Hang Seng edged up 0.1% and STI gained 0.2%, while Nikkei (-0.9%), Shanghai (-0.6%), and Kospi (-3.9%) retreated, with Korea seeing the sharpest correction after its recent rally. Commodity prices softened, with gold falling 2.3% to USD 4,850/oz as safe-haven demand eased, while Brent oil declined 1.3% to USD 69/bbl. The USD/IDR weakened 0.3% to 16,830, adding mild pressure to domestic risk assets.

Sector-wise, non-cyclicals (IDXNCYC) emerged as the top gainer, offering relative defensiveness, while industrials (IDXINDUS) lagged amid profit-taking. Stocks providing support to the index included ASII (+4.1%), TPIA (+5.8%), and BMRI (+1.0%), alongside VKTR (+7.0%) and COIN (+7.9%). In contrast, sharp declines in FILM (-14.8%) and MORA (-14.9%), coupled with weakness in DSSA (-2.7%), TLKM (-1.2%), and GOTO (-3.2%), weighed heavily on overall performance.

Foreign buying was concentrated in BMRI, ASII, BBCA, BBRI, and TPIA, indicating continued selective accumulation in large-cap banks and autos. Meanwhile, foreign selling focused on ANTM (-4.5%), MDKA (+1.0%), BRIS, BBNI (-1.3%), and BUMI (-2.4%), reflecting ongoing rotation away from metals, sharia banks, and higher-volatility resource names.

Overall, the market remained in a fragile consolidation phase, with persistent foreign outflows and sharp drawdowns in momentum stocks capping any rebound attempts. While pockets of strength in banks and autos provided temporary support, broader sentiment stayed cautious, suggesting near-term volatility is likely to persist.

## Fixed Income

On Thursday, 5 February 2026, the Indonesian bond market ended marginally higher, with the Indonesia Composite Bond Index (ICBI) edging up 1 bp to 0.03. The FR curve was mixed with a slight upward bias in yields: FR0109 eased 0.4 bps to 6.272%, while FR0108, FR0106, and FR0107 each rose around 1.0–1.2 bps to 6.558%, 6.531%, and 6.556%, respectively. In the SBSN segment, movements were largely flat, with PBS030 near-stable at 5.092%, PBS040 at 5.584%, PBS034 slipping 0.3 bps to 6.368%, and PBS038 down 0.5 bps to 6.713%. The rupiah weakened 65 points to IDR 16,842/USD, while the UST 10-year yield fell about 8 bps to around 4.26%.

Liquidity picked up meaningfully, with SUN trading volume rising 28.34% to IDR 37.90 trillion (from IDR 29.53 trillion on Wednesday). Transaction frequency also improved 9.42% to 2,695 trades, indicating broader participation heading into the weekend. Non-benchmark bonds such as FR0071, FR0082, and FR0087 traded at yields of 5.362%, 5.726%, and 5.751%, respectively. In corporates, SIINET01B offered a high yield of 9.860%, TOBA01CCN2 traded at 8.718%, while PALM02ACN4 (near maturity) printed 5.477%.

## US 10Y Treasury Yield

The yield on the 10-year US Treasury note edged down to around 4.26% on Thursday, but stayed near its highest level since August as expectations firmed that the Federal Reserve may delay further rate cuts. Fed Governor Lisa Cook leaned hawkish, stressing that inflation progress has stalled and signaling she would not back easing until price pressures cool, even if labor conditions soften. Investors also continued to price the implications of Kevin Warsh's nomination to lead the Fed, with markets expecting a more cautious approach to rate cuts alongside a preference for a smaller Fed balance sheet. On the data front, ADP private payroll growth undershot expectations, while services activity came in stronger than forecast, keeping the macro picture mixed. On the supply side, the US Treasury reiterated its issuance plans for the coming quarters, maintaining a tilt toward a larger share of short-dated bills versus longer-dated bonds as it seeks to manage borrowing costs in an elevated-rate environment.

# DAILY ECONOMIC INSIGHTS



**6 February 2026**

## Outlook

The market is showing two-way forces: a lower UST 10-year yield continues to provide an external anchor, but rupiah weakness is likely capping duration appetite and keeping the curve range-bound. The jump in trading volume and frequency suggests positioning activity is returning, yet the fact that benchmark FR yields were mixed implies investors remain selective, prioritizing carry and liquidity rather than chasing a broad rally. Near term, bond prices may stay supported but choppy, with performance hinging on whether FX stabilizes; if the rupiah remains under pressure, the market may continue to favor high-carry names and shorter-to-belly tenors over aggressive long-duration exposure.

## Strategy

Based on the RRG chart, longer tenors ( $\geq 10$  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: FR96, FR83, FR65, FR57, FR50**

**INDOIS: PBS37, PBS28, PBS22**

# DAILY ECONOMIC INSIGHTS



6 February 2026

## Macro Forecasts

| Macro                           | 2024A  | 2025A  | 2026F  |
|---------------------------------|--------|--------|--------|
| GDP (% YoY)                     | 5.02   | 5.11   | 5.10   |
| Inflation (% YoY)               | 1.57   | 2.92   | 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   | 4.75   | 4.00   |
| 10Y. Government Bond Yield (%)  | 7.00   | 6.07   | 6.55   |
| Exchange Rate (USD/IDR)         | 16,162 | 16,470 | 16,950 |

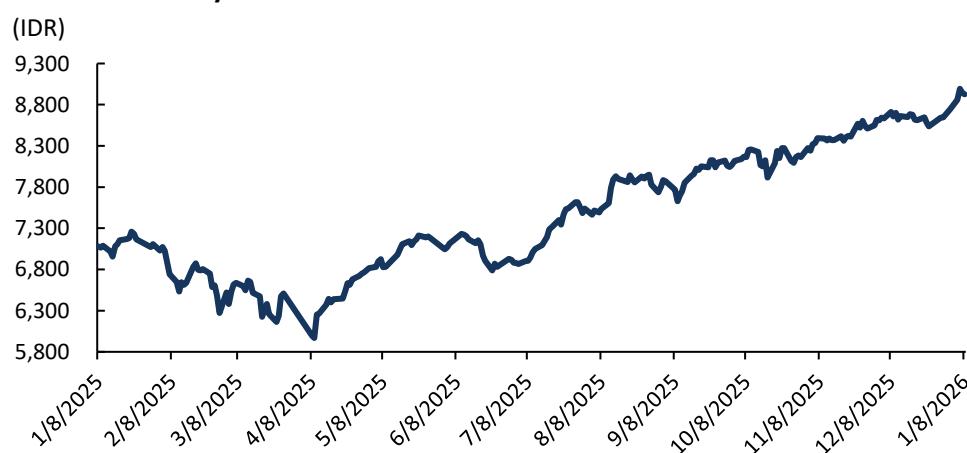
Source: SSI Research; \*forecasts

## Currencies

| Currency Pair | Index, Last | Currency Pair | Index, Last |
|---------------|-------------|---------------|-------------|
| AUD / USD     | 0.7         | AUD / IDR     | 11,740      |
| CNY / USD     | 6.9         | CNY / IDR     | 2,426       |
| EUR / USD     | 1.1         | EUR / IDR     | 19,848      |
| GBP / USD     | 1.3         | GBP / IDR     | 22,784      |
| HKD / USD     | 7.8         | HKD / IDR     | 2,154       |
| JPY / USD     | 157         | JPY / IDR     | 107         |
| MYR / USD     | 3.9         | MYR / IDR     | 4,470       |
| NZD / USD     | 0.6         | NZD / IDR     | 10,071      |
| SAR / USD     | 3.7         | SAR / IDR     | 4,490       |
| SGD / USD     | 1.2         | SGD / IDR     | 13,221      |
|               |             | USD / IDR     | 16,848      |

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



6 February 2026

## Foreign Flow: IDR 356 **Outflow** in Regular Market

| Stock | % TVAL | Last  | % CHG | % MTD | % YTD | NVAL (IDR bn) |
|-------|--------|-------|-------|-------|-------|---------------|
| ANTM  | 1.4    | 3,810 | -4.5  | -9.5  | 20.9  | -179          |
| MDKA  | 0.6    | 3,060 | 0.9   | -4.6  | 34.2  | -114          |
| BRIS  | 0.3    | 2,400 | 0.0   | 6.6   | 7.6   | -101          |
| BBNI  | 0.7    | 4,570 | -1.3  | 1.7   | 4.5   | -86           |
| BUMI  | 0.9    | 240   | -2.4  | -6.9  | -34.4 | -85           |
| BRPT  | 0.5    | 2,100 | -1.4  | -2.7  | -35.7 | -66           |
| AADI  | 0.3    | 8,200 | 0.0   | 7.8   | 17.5  | -57           |
| GOTO  | 0.4    | 60    | -3.2  | -6.2  | -6.2  | -54           |
| INCO  | 0.4    | 6,300 | -4.5  | -2.3  | 21.7  | -43           |
| ARCI  | 0.1    | 1,635 | -5.7  | -7.8  | 0.9   | -42           |

Source: STAR, SSI Research

## Index Stock Mover Summary

| Stock | % CHG | JCI (+) | M.CAP (IDR tn) | Stock | % CHG | JCI (+) | M.CAP (IDR tn) |
|-------|-------|---------|----------------|-------|-------|---------|----------------|
| TPIA  | 5.8   | 31.03   | 627            | MORA  | -14.7 | -22.80  | 145            |
| ASII  | 4.1   | 9.98    | 281            | DSSA  | -2.6  | -16.57  | 678            |
| BREN  | 0.6   | 5.99    | 1,104          | FILM  | -14.8 | -12.93  | 83             |
| UNVR  | 7.8   | 5.47    | 84             | AMMN  | -1.6  | -8.13   | 533            |
| BMRI  | 1.0   | 4.13    | 467            | ADMR  | -6.2  | -4.40   | 74             |
| CDIA  | 3.2   | 3.91    | 139            | NCKL  | -5.0  | -3.96   | 83             |
| VKTR  | 6.9   | 2.15    | 37             | ANTM  | -4.5  | -3.87   | 92             |
| COIN  | 7.8   | 2.04    | 31             | TLKM  | -1.2  | -3.55   | 326            |
| AMRT  | 2.3   | 1.48    | 73             | SOHO  | -9.5  | -3.18   | 34             |
| PGUN  | 3.3   | 1.41    | 49             | EXCL  | -5.8  | -2.93   | 53             |

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

| SECTOR     | TVAL   | %TVAL | FNVAL  | FBVAL  | DBVAL  | FSVAL  | DSVAL  |
|------------|--------|-------|--------|--------|--------|--------|--------|
| IDXFINANCE | 5.1T   | 25.6  | 434.5B | 2.5T   | 2.6T   | 2.0T   | 3.1T   |
| IDXINDUST  | 882.2B | 4.4   | 128.4B | 447.2B | 435.0B | 318.8B | 563.4B |
| COMPOSITE  | 19.9T  | 100.0 |        | 6.0T   | 13.9T  | 6.5T   | 13.4T  |
| IDXTRANS   | 81.9B  | 0.4   | 4.4B   | 8.1B   | 73.7B  | 12.6B  | 69.3B  |
| IDXHEALTH  | 98.7B  | 0.4   | 6.3B   | 29.3B  | 69.3B  | 35.6B  | 63.0B  |
| IDXPROPERT | 700.5B | 3.5   | 24.9B  | 76.9B  | 623.5B | 101.9B | 598.6B |
| IDXNONCYC  | 1.2T   | 6.0   | 67.5B  | 390.3B | 826.2B | 457.8B | 758.7B |
| IDXTECHNO  | 369.7B | 1.8   | 75.3B  | 95.0B  | 274.6B | 170.4B | 199.2B |
| IDXCYCLIC  | 1.5T   | 7.5   | 94.9B  | 235.5B | 1.2T   | 330.5B | 1.1T   |
| IDXINFRA   | 1.5T   | 7.5   | 100.5B | 456.6B | 1.1T   | 557.1B | 1.0T   |
| IDXENERGY  | 5.0T   | 25.1  | 228.7B | 945.0B | 4.0T   | 1.1T   | 3.8T   |
| IDXBASIC   | 3.4T   | 17.0  | 429.8B | 844.3B | 2.5T   | 1.2T   | 2.1T   |

Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



6 February 2026

## 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%        | 100.10       | 0.9%              | 5.8%        | 100.04          | (490.77)           | Expensive      | 0.03     |
| 2   | FR86   | 8/13/2020  | 4/15/2026     | 0.19          | 5.5%        | 100.17       | 4.5%              | 5.7%        | 99.95           | (129.08)           | Expensive      | 0.20     |
| 3   | FR37   | 5/18/2006  | 9/15/2026     | 0.61          | 12.0%       | 104.31       | 4.5%              | 5.7%        | 103.75          | (112.52)           | Expensive      | 0.59     |
| 4   | FR56   | 9/23/2010  | 9/15/2026     | 0.61          | 8.4%        | 102.17       | 4.6%              | 5.7%        | 101.60          | (105.28)           | Expensive      | 0.60     |
| 5   | FR90   | 7/8/2021   | 4/15/2027     | 1.19          | 5.1%        | 100.34       | 4.8%              | 5.6%        | 99.45           | (79.21)            | Expensive      | 1.16     |
| 6   | FR59   | 9/15/2011  | 5/15/2027     | 1.27          | 7.0%        | 102.58       | 4.9%              | 5.6%        | 101.69          | (74.38)            | Expensive      | 1.22     |
| 7   | FR42   | 1/25/2007  | 7/15/2027     | 1.44          | 10.3%       | 107.28       | 4.9%              | 5.6%        | 106.35          | (68.83)            | Expensive      | 1.36     |
| 8   | FR94   | 3/4/2022   | 1/15/2028     | 1.95          | 5.6%        | 100.53       | 5.3%              | 5.6%        | 100.01          | (28.90)            | Expensive      | 1.85     |
| 9   | FR47   | 8/30/2007  | 2/15/2028     | 2.03          | 10.0%       | 109.39       | 5.0%              | 5.6%        | 108.34          | (55.26)            | Expensive      | 1.83     |
| 10  | FR64   | 8/13/2012  | 5/15/2028     | 2.28          | 6.1%        | 102.38       | 5.0%              | 5.6%        | 101.11          | (60.35)            | Expensive      | 2.12     |
| 11  | FR95   | 8/19/2022  | 8/15/2028     | 2.53          | 6.4%        | 103.04       | 5.1%              | 5.6%        | 101.78          | (53.67)            | Expensive      | 2.33     |
| 12  | FR99   | 1/27/2023  | 1/15/2029     | 2.95          | 6.4%        | 99.72        | 6.5%              | 5.6%        | 102.06          | 87.40              | Cheap          | 2.70     |
| 13  | FR71   | 9/12/2013  | 3/15/2029     | 3.11          | 9.0%        | 110.33       | 5.3%              | 5.6%        | 109.46          | (31.04)            | Expensive      | 2.74     |
| 14  | 101    | 11/2/2023  | 4/15/2029     | 3.19          | 6.9%        | 104.43       | 5.3%              | 5.6%        | 103.55          | (30.95)            | Expensive      | 2.89     |
| 15  | FR78   | 9/27/2018  | 5/15/2029     | 3.28          | 8.3%        | 108.50       | 5.4%              | 5.7%        | 107.67          | (28.15)            | Expensive      | 2.88     |
| 16  | 104    | 8/22/2024  | 7/15/2030     | 4.44          | 6.5%        | 103.15       | 5.7%              | 5.7%        | 102.92          | (6.11)             | Expensive      | 3.89     |
| 17  | FR52   | 8/20/2009  | 8/15/2030     | 4.53          | 10.5%       | 118.92       | 5.7%              | 5.8%        | 118.69          | (6.45)             | Expensive      | 3.67     |
| 18  | FR82   | 8/1/2019   | 9/15/2030     | 4.61          | 7.0%        | 105.13       | 5.7%              | 5.8%        | 104.95          | (4.88)             | Expensive      | 3.96     |
| 19  | FR87   | 8/13/2020  | 2/15/2031     | 5.03          | 6.5%        | 103.24       | 5.7%              | 5.8%        | 103.02          | (5.40)             | Expensive      | 4.28     |
| 20  | FR85   | 5/4/2020   | 4/15/2031     | 5.19          | 7.8%        | 108.75       | 5.8%              | 5.8%        | 108.57          | (4.63)             | Expensive      | 4.35     |
| 21  | FR73   | 8/6/2015   | 5/15/2031     | 5.28          | 8.8%        | 113.15       | 5.8%              | 5.8%        | 113.13          | (1.27)             | Expensive      | 4.28     |
| 22  | FR54   | 7/22/2010  | 7/15/2031     | 5.44          | 9.5%        | 116.57       | 5.9%              | 5.8%        | 116.87          | 5.01               | Cheap          | 4.39     |
| 23  | FR91   | 7/8/2021   | 4/15/2032     | 6.20          | 6.4%        | 101.90       | 6.0%              | 5.9%        | 102.39          | 9.21               | Cheap          | 5.16     |
| 24  | FR58   | 7/21/2011  | 6/15/2032     | 6.36          | 8.3%        | 111.19       | 6.1%              | 5.9%        | 112.19          | 17.08              | Cheap          | 5.04     |
| 25  | FR74   | 11/10/2016 | 8/15/2032     | 6.53          | 7.5%        | 107.32       | 6.1%              | 5.9%        | 108.35          | 18.23              | Cheap          | 5.19     |
| 26  | FR96   | 8/19/2022  | 2/15/2033     | 7.04          | 7.0%        | 104.45       | 6.2%              | 6.0%        | 105.76          | 22.41              | Cheap          | 5.56     |
| 27  | FR65   | 8/30/2012  | 5/15/2033     | 7.28          | 6.6%        | 102.21       | 6.2%              | 6.0%        | 103.61          | 23.46              | Cheap          | 5.77     |
| 28  | 100    | 8/24/2023  | 2/15/2034     | 8.04          | 6.6%        | 102.25       | 6.3%              | 6.1%        | 103.49          | 19.45              | Cheap          | 6.22     |
| 29  | FR68   | 8/1/2013   | 3/15/2034     | 8.11          | 8.4%        | 112.96       | 6.3%              | 6.1%        | 114.56          | 22.85              | Cheap          | 6.05     |
| 30  | FR80   | 7/4/2019   | 6/15/2035     | 9.36          | 7.5%        | 108.29       | 6.3%              | 6.2%        | 109.34          | 13.97              | Cheap          | 6.86     |
| 31  | 103    | 8/8/2024   | 7/15/2035     | 9.45          | 6.8%        | 103.37       | 6.3%              | 6.2%        | 104.05          | 9.35               | Cheap          | 7.08     |
| 32  | FR72   | 7/9/2015   | 5/15/2036     | 10.28         | 8.3%        | 114.38       | 6.3%              | 6.2%        | 115.13          | 8.77               | Cheap          | 7.15     |
| 33  | FR88   | 1/7/2021   | 6/15/2036     | 10.37         | 6.3%        | 99.78        | 6.3%              | 6.2%        | 100.08          | 3.73               | Cheap          | 7.63     |
| 34  | FR45   | 5/24/2007  | 5/15/2037     | 11.28         | 9.8%        | 127.24       | 6.3%              | 6.3%        | 127.59          | 3.17               | Cheap          | 7.37     |
| 35  | FR93   | 1/6/2022   | 7/15/2037     | 11.45         | 6.4%        | 100.21       | 6.3%              | 6.3%        | 100.55          | 4.18               | Cheap          | 8.19     |
| 36  | FR75   | 8/10/2017  | 5/15/2038     | 12.28         | 7.5%        | 108.20       | 6.5%              | 6.4%        | 109.68          | 16.37              | Cheap          | 8.18     |
| 37  | FR98   | 9/15/2022  | 6/15/2038     | 12.37         | 7.1%        | 105.21       | 6.5%              | 6.4%        | 106.51          | 14.57              | Cheap          | 8.35     |
| 38  | FR50   | 1/24/2008  | 7/15/2038     | 12.45         | 10.5%       | 133.73       | 6.5%              | 6.4%        | 135.22          | 13.94              | Cheap          | 7.81     |
| 39  | FR79   | 1/7/2019   | 4/15/2039     | 13.20         | 8.4%        | 116.18       | 6.5%              | 6.4%        | 117.43          | 12.50              | Cheap          | 8.47     |
| 40  | FR83   | 11/7/2019  | 4/15/2040     | 14.20         | 7.5%        | 108.66       | 6.6%              | 6.4%        | 109.72          | 10.68              | Cheap          | 9.06     |
| 41  | 106    | 1/9/2025   | 8/15/2040     | 14.54         | 7.1%        | 105.55       | 6.5%              | 6.5%        | 106.22          | 6.85               | Cheap          | 9.18     |
| 42  | FR57   | 4/21/2011  | 5/15/2041     | 15.28         | 9.5%        | 125.50       | 6.8%              | 6.5%        | 128.92          | 29.98              | Cheap          | 8.83     |
| 43  | FR62   | 2/9/2012   | 4/15/2042     | 16.20         | 6.4%        | 98.23        | 6.6%              | 6.5%        | 98.53           | 2.93               | Cheap          | 10.12    |
| 44  | FR92   | 7/8/2021   | 6/15/2042     | 16.37         | 7.1%        | 105.47       | 6.6%              | 6.5%        | 105.94          | 4.34               | Cheap          | 9.88     |
| 45  | FR97   | 8/19/2022  | 6/15/2043     | 17.37         | 7.1%        | 105.94       | 6.5%              | 6.6%        | 105.79          | (1.55)             | Expensive      | 10.22    |
| 46  | FR67   | 7/18/2013  | 2/15/2044     | 18.04         | 8.8%        | 121.96       | 6.6%              | 6.6%        | 122.69          | 5.93               | Cheap          | 9.90     |
| 47  | 107    | 1/9/2025   | 8/15/2045     | 19.54         | 7.1%        | 106.24       | 6.6%              | 6.6%        | 105.45          | (6.93)             | Expensive      | 10.80    |
| 48  | FR76   | 9/22/2017  | 5/15/2048     | 22.29         | 7.4%        | 107.50       | 6.7%              | 6.7%        | 107.93          | 3.42               | Cheap          | 11.31    |
| 49  | FR89   | 1/7/2021   | 8/15/2051     | 25.54         | 6.9%        | 102.06       | 6.7%              | 6.7%        | 101.60          | (3.75)             | 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%        | 101.61       | 6.8%              | 6.9%        | 99.97           | (12.02)            | Expensive      | 13.82    |

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



6 February 2026

## 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          | 3.44               | Cheap          | 0.44     |
| 2   | PBS021 | 12/5/2018  | 11/15/2026    | 0.78          | 8.5%        | 103.40       | 3.9%              | 4.8%        | 102.81          | (83.90)            | Expensive      | 0.75     |
| 3   | PBS003 | 2/2/2012   | 1/15/2027     | 0.94          | 6.0%        | 101.06       | 4.8%              | 4.8%        | 101.09          | 1.09               | Cheap          | 0.92     |
| 4   | PBS020 | 10/22/2018 | 10/15/2027    | 1.69          | 9.0%        | 106.54       | 4.9%              | 5.0%        | 106.40          | (11.79)            | Expensive      | 1.59     |
| 5   | PBS018 | 6/4/2018   | 5/15/2028     | 2.27          | 7.6%        | 105.14       | 5.2%              | 5.2%        | 105.24          | 3.17               | Cheap          | 2.08     |
| 6   | PBS030 | 6/4/2021   | 7/15/2028     | 2.44          | 5.9%        | 101.78       | 5.1%              | 5.2%        | 101.55          | (10.68)            | Expensive      | 2.29     |
| 7   | PBSG1  | 9/22/2022  | 9/15/2029     | 3.61          | 6.6%        | 103.23       | 5.6%              | 5.4%        | 103.81          | 17.17              | Cheap          | 3.22     |
| 8   | PBS023 | 5/15/2019  | 5/15/2030     | 4.27          | 8.1%        | 109.08       | 5.7%              | 5.6%        | 109.58          | 11.90              | Cheap          | 3.63     |
| 9   | PBS012 | 1/28/2016  | 11/15/2031    | 5.78          | 8.9%        | 114.62       | 5.8%              | 5.8%        | 114.83          | 2.94               | Cheap          | 4.59     |
| 10  | PBS024 | 5/28/2019  | 5/15/2032     | 6.28          | 8.4%        | 112.02       | 6.0%              | 5.9%        | 112.91          | 15.38              | Cheap          | 4.95     |
| 11  | PBS025 | 5/29/2019  | 5/15/2033     | 7.28          | 8.4%        | 113.37       | 6.1%              | 6.0%        | 113.80          | 6.16               | Cheap          | 5.55     |
| 12  | PBS029 | 1/14/2021  | 3/15/2034     | 8.11          | 6.4%        | 102.45       | 6.0%              | 6.1%        | 101.78          | (10.61)            | Expensive      | 6.36     |
| 13  | PBS022 | 1/24/2019  | 4/15/2034     | 8.19          | 8.6%        | 114.33       | 6.3%              | 6.1%        | 116.08          | 24.63              | Cheap          | 6.10     |
| 14  | PBS037 | 6/23/2021  | 6/23/2036     | 10.39         | 6.5%        | 100.00       | 6.5%              | 6.3%        | 101.72          | 22.68              | Cheap          | 7.57     |
| 15  | PBS004 | 2/16/2012  | 2/15/2037     | 11.04         | 6.1%        | 99.79        | 6.1%              | 6.3%        | 98.23           | (19.81)            | Expensive      | 7.99     |
| 16  | PBS034 | 1/13/2022  | 6/15/2039     | 13.36         | 6.5%        | 101.18       | 6.4%              | 6.4%        | 100.45          | (8.26)             | Expensive      | 8.97     |
| 17  | PBS007 | 9/29/2014  | 9/15/2040     | 14.62         | 9.0%        | 123.41       | 6.5%              | 6.5%        | 123.35          | (0.94)             | Expensive      | 8.83     |
| 18  | PBS039 | 1/11/2024  | 7/15/2041     | 15.45         | 6.6%        | 101.13       | 6.5%              | 6.5%        | 100.90          | (2.42)             | 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    | 20.70         | 7.8%        | 111.43       | 6.7%              | 6.7%        | 112.03          | 4.77               | Cheap          | 10.95    |
| 22  | PBS033 | 1/13/2022  | 6/15/2047     | 21.37         | 6.8%        | 101.84       | 6.6%              | 6.7%        | 100.76          | (9.58)             | Expensive      | 11.44    |
| 23  | PBS015 | 7/21/2017  | 7/15/2047     | 21.45         | 8.0%        | 114.25       | 6.7%              | 6.7%        | 114.88          | 4.94               | Cheap          | 11.06    |
| 24  | PBS038 | 12/7/2023  | 12/15/2049    | 23.87         | 6.9%        | 101.91       | 6.7%              | 6.7%        | 101.78          | (1.27)             | Expensive      | 11.88    |

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



6 February 2026

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