

3 March 2026

## Overview

Indonesia enters March 2026 facing a more complex macro landscape, shaped by rising inflation, a narrowing trade surplus, and heightened geopolitical tensions in the Middle East. While domestic manufacturing activity remains expansionary, external buffers have softened, reflecting weaker commodity momentum and import normalization. Inflation has re-accelerated sharply above Bank Indonesia's target corridor, largely due to base effects but nonetheless altering short-term policy dynamics. At the same time, oil price risks are resurfacing, with Brent approaching USD 80 per barrel and upside risks toward USD 100 if tensions escalate further. Global risk-off sentiment following US–Iran conflict developments has pressured emerging market currencies, prompting BI to intensify stabilization efforts. Shipping disruptions around the Strait of Hormuz and Suez Canal add another layer of supply-chain risk, potentially lifting freight costs and imported inflation. Domestically, governance of the Free Nutritious Meals (MBG) program remains under scrutiny amid quality control issues. Overall, Indonesia's growth momentum remains intact, but external vulnerability and inflation risks are becoming more pronounced heading into 2Q26.

## Key Comments

### Economy, Business & Finance

**Indonesia Manufacturing PMI Rises to 53.8:** Indonesia's S&P Global Manufacturing PMI held strong at 53.8 in Feb-26, slightly above 53.6 a year earlier. The reading marks seven consecutive months of expansion and the strongest level since Mar-24. Lebaran-related demand supported output despite global uncertainty.

**Indonesia Trade Surplus Narrows to USD 0.95bn:** Indonesia's Jan-26 trade surplus fell sharply to USD 0.95bn from USD 3.49bn a year earlier. The figure came well below SSI's USD 2.6bn forecast and consensus of USD 2.8bn. This marks the smallest surplus since Apr-25 and signals a moderation in external buffers.

**February Inflation Jumps to 4.76% YoY:** Inflation accelerated to 4.76% YoY in Feb-26 from 3.55% in Jan-26, the highest since Mar-23. The surge was largely driven by electricity tariff base effects following discount roll-offs. The reading exceeded both SSI and consensus expectations and moved decisively above BI's 1.5%–3.5% target band.

**Oil Could Reach USD 100 per Barrel:** Brent crude climbed to around USD 79 per barrel amid escalating Middle East tensions. Analysts warn that further escalation could push prices toward USD 100. Higher oil prices pose risks to Indonesia's inflation and subsidy outlook.

**Bank Indonesia Stabilizes Rupiah Amid Iran Conflict:** Bank Indonesia reaffirmed its commitment to ensuring rupiah stability in line with fundamentals. The response follows heightened global risk-off sentiment after US strikes on Iran. BI signaled readiness to manage volatility through market operations.

**Shipping Firms Divert Vessels Around Africa:** Major shipping companies including Maersk and CMA CGM are rerouting vessels away from the Suez Canal and Strait of Hormuz. The move follows regional strikes and security concerns. Diversions may increase freight costs and delivery times globally.

### Politics & National Affairs

**BGN Suspends 47 Free Meal Kitchens:** The National Nutrition Agency temporarily suspended 47 MBG kitchens due to repeated food quality violations. Incidents were recorded across three operational regions. The move reflects tighter oversight during Ramadan implementation.

**Former VP Try Sutrisno Passes Away:** Former Vice President and retired TNI General Try Sutrisno passed away at age 90. The State Secretariat confirmed the news on March 2, 2026. His passing marks the end of a significant chapter in Indonesia's military and political history.

**Government Urges Umrah Postponement:** The Ministry of Haj and Umrah advised prospective pilgrims to postpone departures amid Middle East security uncertainty. The measure is precautionary following escalating regional tensions. Authorities emphasized citizen safety as the primary concern.

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**Scholars Support Lawsuit Over 1998 Denial Remarks:** Eighteen legal scholars submitted an amicus brief supporting a lawsuit against Culture Minister Fadli Zon. The case concerns his denial of the 1998 mass rape incidents. Academics argue such statements risk perpetuating impunity and harming victims' families.

### Digital Economy, Media & Telcos

**Claims of 240 Million Data Leak Questioned:** A viral post alleged that data of 240 million Indonesians was leaked on the dark web. Cybersecurity experts from PT Vaksincom stated the referenced site is inaccessible and the claim cannot be verified. Authorities urge caution against misinformation.

**OpenAI Signs Pentagon Deal:** OpenAI secured a contract allowing its models to be used within the Pentagon's classified network, with safeguards. The deal follows political scrutiny over AI use in defense systems. The development highlights intensifying AI competition in the geopolitical arena.

### Regional Issues

**39 Middle East Flights Rescheduled at Soekarno-Hatta:** Soekarno-Hatta International Airport adjusted 39 Middle East-bound flights due to regional conflict disruptions. The affected schedule included 20 arrivals and 19 departures. Airlines continue monitoring developments.

**Coastal Erosion Threatens Rangsang Island:** Severe coastal erosion in Rangsang Island, Riau, threatens agriculture and border stability. Local leaders warn villages could disappear without intervention. The issue underscores Indonesia's vulnerability to climate-related risks.

### Outlook

Indonesia's near-term outlook remains a balancing act between resilient domestic demand and rising external risks. Manufacturing activity and seasonal consumption provide short-term growth support, but the sharp narrowing in the trade surplus signals weakening external buffers. Inflation above target complicates the monetary policy path, particularly if oil prices continue climbing toward USD 100 per barrel. Bank Indonesia is likely to maintain a cautious stance, prioritizing rupiah stability over further easing. Geopolitical tensions could sustain risk-off capital flows, pressuring emerging markets including Indonesia. Shipping rerouting and energy volatility may translate into higher imported inflation in coming months. Fiscal exposure could rise if fuel subsidies expand under higher crude prices. Meanwhile, governance tightening in social programs like MBG indicates improved oversight but also implementation challenges. Overall, Indonesia's growth trajectory remains intact, yet macro stability will hinge on managing inflation, currency volatility, and external shocks through coordinated fiscal-monetary responses.

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## Market Movement

On March 2, 2026, the Jakarta Composite Index (JCI) tumbled 2.65% to 8,016.8, as a sharp regional risk-off move and renewed foreign outflows hit large caps, particularly banks and cyclicals. The Indonesia Sharia Stock Index (ISSI) also fell 2.30% to 286.2, confirming broad-based selling pressure. Foreign investors recorded a net sell of IDR 490.9 billion in the regular market and IDR 140.4 billion in the negotiated market, reinforcing the downside momentum. Regionally, markets were mostly lower. Hang Seng and STI each dropped 2.1%, while Nikkei fell 1.3% and Kospi declined 1.0%. Shanghai was the outlier, up 0.5%, but it did little to offset the broader negative tone.

Commodities and FX turned highly volatile. The IDR weakened 0.5% to 16,861, while safe-haven demand pushed gold up 2.2% to USD 5,393/oz. At the same time, Brent oil surged 7.7% to USD 79/bbl, driving a sharp rotation into energy and metals even as the broader market sold off.

Sector rotation was clear: energy (IDXENER) became the top gainer, supported by the oil spike, while cyclicals (IDXCYC) led the losses. On single names, energy and metals outperformed, with ENRG (+25.0%), ANTM (+6.0%), MDKA (+5.1%), BRMS (+4.1%), and EMAS (+4.5%) among the key gainers. Meanwhile, large caps and selected industrials dragged the index, led by TPIA (-10.8%), ASII (-5.6%), BREN (-5.5%), BMRI (-3.8%), and BBCA (-2.1%).

Foreign buying focused on commodity-linked names such as ANTM (+6.0%), AADI (+7.0%), and ADRO (+3.0%), alongside PTRO (-2.0%) and BBRI (-2.3%). Foreign selling concentrated in financials and energy beta, including BMRI (-3.8%), BBCA (-2.1%), and BBNI (-2.3%), while MEDC (+15.7%) and ELSA (+17.6%) still saw net selling despite strong price gains, suggesting profit-taking into strength.

Trading value was dominated by MEDC (+15.7%) and ENRG (+25.0%), alongside heavy turnover in BBCA (-2.1%) and BUMI (-3.9%), while BNBR (-15.0%) also stood out on the downside.

Overall, the session reflected a classic “risk-off with commodity hedges” pattern, where a surging oil price lifted energy names but failed to prevent a broad index drawdown as foreign selling and large-cap weakness accelerated.

## Fixed Income

On Monday, 2 March 2026, the Indonesian bond market closed weaker, with the Indonesia Composite Bond Index (ICBI) falling 12 bps to 0.08. The Fixed Rate (FR) segment posted higher yields across most benchmark tenors: FR0109 climbed 7.9 bps to 6.373%, FR0108 rose 3.3 bps to 6.664%, and FR0106 increased 2.0 bps to 6.579%, while FR0107 edged down 0.7 bps to 6.628%. In the SBSN space, performance was mixed but largely flat—PBS030 rose 3.8 bps to 5.142%, while PBS040, PBS034, and PBS038 were broadly unchanged at 5.575%, 6.414%, and 6.698%, respectively. The rupiah weakened sharply by 77 points to IDR 16,864/USD, even as the UST 10-year yield fell 19 bps to 3.967%, implying domestic factors and FX pressure outweighed the supportive global duration tone.

Liquidity conditions softened in value terms but rebounded in activity. SUN trading volume declined 19.36% to IDR 28.11 trillion from IDR 34.86 trillion on Friday, while transaction frequency surged 58.43% to 4,173 trades from 2,634, pointing to a more active two-way market with smaller ticket sizes at the start of the week. In the non-benchmark segment, FR0082, FR0078, and PBS003 were actively traded at yields of 5.759%, 5.500%, and 5.955%, respectively. Corporate bonds saw selective interest, with MBMA01ACN1 trading at 3.691%, PPGD06ACN4 at 4.228%, and SMLPPI01ACN1 at 7.955%, reflecting continued preference for carry pockets despite broader market softness.

## US 10Y Treasury Yield

The US 10-year Treasury yield climbed about 2 bps to 3.97% on Monday, giving back part of last week’s rally that briefly pulled yields below 4%. The uptick followed an escalation in the Iran conflict that sent energy prices sharply higher, reviving inflation concerns and potentially narrowing the Federal Reserve’s room to deliver further rate cuts this year. Strikes by the US and Israel on Iran were met with retaliatory attacks from Tehran on regional targets, intensifying geopolitical risk and lifting oil and natural gas prices. Those inflation worries ultimately outweighed early safe haven buying, nudging Treasury yields higher.

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Markets are now pricing the first fed funds cut no earlier than July, with the odds of an additional cut in October seen at roughly 35%.

## **Outlook**

The session highlights a clear FX-led headwind: benchmark FR yields moved higher and ICBI weakened despite a meaningful drop in the UST 10-year. With USD/IDR back under pressure, near-term performance is likely to remain range-bound and reactive to currency stability. The sharp rebound in trade count suggests liquidity is returning, but the lower volume indicates investors are still cautious in taking large duration positions. Positioning should stay focused on liquid benchmarks while selectively adding high-carry opportunities, with a more constructive rally requiring renewed rupiah stability and a steadier risk tone externally.

## **Strategy**

Based on the RRG chart, longer tenors ( $\geq 10$  years) remain within the *leading* quadrant, but several have rotated further into the *weakening* zone, indicating a continued loss of momentum relative to the 10-year benchmark (GIDN10YR). The 7-year tenor, which had previously been firmly in *leading*, is now clearly drifting lower in momentum, while the 2-year and 3-year tenors are showing improving momentum from stronger relative strength levels. Meanwhile, most shorter tenors (below 10 years) are still clustered around the *lagging* quadrant, although a few mid-tenors are hovering near the 100 RS-Ratio line, suggesting gradual stabilization. Overall, the rotation dynamic remains evident: long-end bonds continue to outperform on a relative basis but are experiencing momentum deceleration, while selected short- to mid-tenors are beginning to show early signs of recovery.

Given the market dynamics, we recommend the following:

**INDOGB: FR106, FR99, FR96, FR83, FR57**

**INDOIS: PBS32, PBS28, PBS15**

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## 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	-0.1	-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

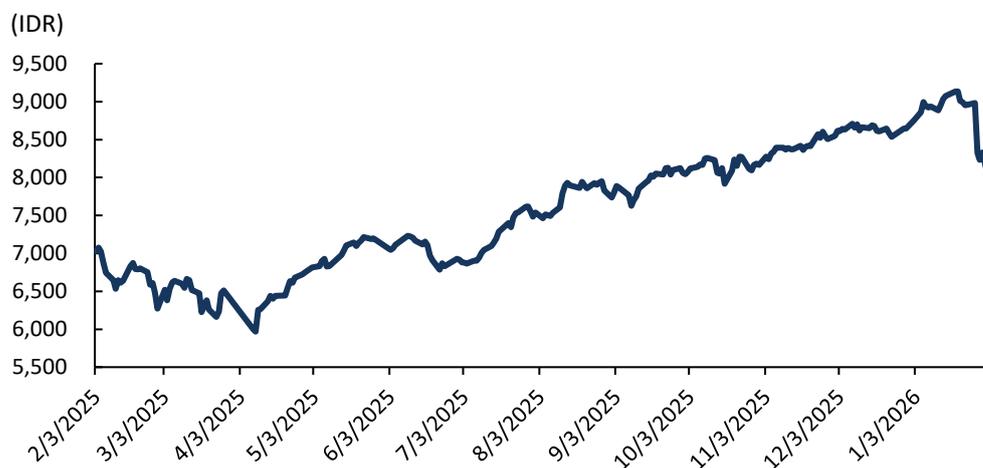
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	11,880
CNY / USD	6.8	CNY / IDR	2,451
EUR / USD	1.1	EUR / IDR	19,825
GBP / USD	1.3	GBP / IDR	22,470
HKD / USD	7.8	HKD / IDR	2,155
JPY / USD	157	JPY / IDR	107
MYR / USD	3.9	MYR / IDR	4,289
NZD / USD	0.5	NZD / IDR	10,000
SAR / USD	3.7	SAR / IDR	4,491
SGD / USD	1.2	SGD / IDR	13,261
		USD / IDR	16,849

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 490.9 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
MEDC	1.5	1,995	15.6	15.6	48.3	-528
BBCA	1.5	7,025	-2.0	-2.0	-13.0	-196
BBNI	0.3	4,300	-2.2	-2.2	-1.6	-119
BMRI	1.2	5,075	-3.7	-3.7	-0.4	-119
ELSA	0.3	1,000	17.6	17.6	100.8	-77
EMAS	0.2	8,700	4.5	4.5	56.7	-70
INCO	0.2	7,325	-7.2	-7.2	41.5	-59
HRTA	0.1	3,250	0.3	0.3	51.1	-58
CUAN	0.3	1,470	-8.1	-8.1	-37.1	-44
BUMI	0.7	248	-3.8	-3.8	-32.2	-42

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
ENRG	25.0	10.39	58	TPIA	-10.8	-56.25	517
MEDC	15.6	6.08	50	BREN	-5.4	-53.99	1,040
ANTM	5.9	5.60	111	AMMN	-4.5	-22.76	529
BRMS	4.1	5.08	143	BMRI	-3.7	-16.57	469
EMAS	4.5	4.95	128	BBCA	-2.0	-16.41	857
AADI	7.0	4.53	77	BRPT	-9.0	-15.13	170
MDKA	5.0	4.17	96	ASII	-5.6	-13.61	255
INDY	15.5	2.66	22	CUAN	-8.1	-13.10	165
ARCI	6.1	2.60	50	FILM	-14.8	-12.20	78
BBSI	18.7	2.57	18	BBRI	-2.2	-12.11	573

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	2.3T	7.7	72.7B	358.7B	2.0T	286.0B	2.1T
IDXNONCYC	1.7T	5.7	69.0B	596.2B	1.1T	527.1B	1.2T
IDXINFRA	1.3T	4.3	37.7B	587.8B	760.4B	550.0B	798.1B
IDXBASIC	4.9T	16.4	34.0B	1.4T	3.4T	1.3T	3.5T
IDXTECHNO	590.2B	1.9	8.2B	154.8B	435.4B	146.5B	443.6B
IDXPROPERT	570.4B	1.9	4.3B	90.8B	479.6B	86.4B	483.9B
IDXTRANS	130.1B	0.4	210.5M	18.0B	112.1B	17.8B	112.3B
COMPOSITE	29.7T	100.0		7.4T	22.2T	8.1T	21.6T
IDXCYCLIC	2.0T	6.7	19.4B	306.8B	1.7T	326.3B	1.7T
IDXHEALTH	190.4B	0.6	21.1B	26.3B	164.1B	47.4B	142.9B
IDXENERGY	11.5T	38.7	-321.6B	2.5T	9.0T	2.8T	8.6T
IDXFINANCE	4.2T	14.1	-495.1B	1.3T	2.8T	1.8T	2.3T

Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



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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	FR86	8/13/2020	4/15/2026	0.12	5.5%	100.07	4.8%	4.6%	100.12	21.46	Cheap	0.13
2	FR37	5/18/2006	9/15/2026	0.54	12.0%	103.74	4.8%	4.7%	103.87	8.84	Cheap	0.52
3	FR56	9/23/2010	9/15/2026	0.54	8.4%	101.86	4.8%	4.7%	101.95	8.89	Cheap	0.53
4	FR90	7/8/2021	4/15/2027	1.12	5.1%	100.08	5.0%	4.9%	100.26	15.90	Cheap	1.10
5	FR59	9/15/2011	5/15/2027	1.21	7.0%	102.20	5.1%	4.9%	102.41	16.62	Cheap	1.17
6	FR42	1/25/2007	7/15/2027	1.37	10.3%	106.72	5.1%	5.0%	106.92	11.76	Cheap	1.29
7	FR94	3/4/2022	1/15/2028	1.88	5.6%	100.92	5.1%	5.1%	100.82	(6.49)	Expensive	1.78
8	FR47	8/30/2007	2/15/2028	1.96	10.0%	108.96	5.1%	5.2%	108.91	(4.83)	Expensive	1.81
9	FR64	8/13/2012	5/15/2028	2.21	6.1%	102.09	5.1%	5.2%	101.82	(13.66)	Expensive	2.08
10	FR95	8/19/2022	8/15/2028	2.46	6.4%	102.87	5.1%	5.3%	102.41	(20.65)	Expensive	2.30
11	FR99	1/27/2023	1/15/2029	2.88	6.4%	99.73	6.5%	5.4%	102.53	106.34	Cheap	2.63
12	FR71	9/12/2013	3/15/2029	3.04	9.0%	109.92	5.4%	5.5%	109.74	(7.29)	Expensive	2.67
13	101	11/2/2023	4/15/2029	3.13	6.9%	104.05	5.4%	5.5%	103.89	(6.12)	Expensive	2.82
14	FR78	9/27/2018	5/15/2029	3.21	8.3%	108.00	5.5%	5.5%	107.92	(4.00)	Expensive	2.86
15	104	8/22/2024	7/15/2030	4.38	6.5%	102.69	5.8%	5.8%	102.73	0.67	Cheap	3.82
16	FR52	8/20/2009	8/15/2030	4.46	10.5%	118.62	5.7%	5.8%	118.24	(9.64)	Expensive	3.69
17	FR82	8/1/2019	9/15/2030	4.55	7.0%	104.91	5.8%	5.8%	104.67	(6.52)	Expensive	3.89
18	FR87	8/13/2020	2/15/2031	4.96	6.5%	102.83	5.8%	5.9%	102.59	(5.92)	Expensive	4.28
19	FR85	5/4/2020	4/15/2031	5.13	7.8%	108.86	5.7%	5.9%	108.00	(19.36)	Expensive	4.28
20	FR73	8/6/2015	5/15/2031	5.21	8.8%	112.87	5.8%	5.9%	112.47	(9.07)	Expensive	4.30
21	FR54	7/22/2010	7/15/2031	5.38	9.5%	116.61	5.8%	6.0%	116.09	(11.21)	Expensive	4.33
22	FR91	7/8/2021	4/15/2032	6.13	6.4%	101.75	6.0%	6.1%	101.57	(3.64)	Expensive	5.09
23	FR58	7/21/2011	6/15/2032	6.30	8.3%	111.52	6.0%	6.1%	111.18	(6.76)	Expensive	4.98
24	FR74	11/10/2016	8/15/2032	6.46	7.5%	107.07	6.2%	6.1%	107.35	4.86	Cheap	5.22
25	FR96	8/19/2022	2/15/2033	6.97	7.0%	104.11	6.3%	6.2%	104.69	9.81	Cheap	5.59
26	FR65	8/30/2012	5/15/2033	7.21	6.6%	101.92	6.3%	6.2%	102.51	9.91	Cheap	5.79
27	100	8/24/2023	2/15/2034	7.97	6.6%	101.47	6.4%	6.3%	102.27	12.69	Cheap	6.25
28	FR68	8/1/2013	3/15/2034	8.04	8.4%	112.44	6.4%	6.3%	113.18	10.64	Cheap	5.98
29	FR80	7/4/2019	6/15/2035	9.30	7.5%	107.40	6.4%	6.4%	107.93	7.00	Cheap	6.78
30	103	8/8/2024	7/15/2035	9.38	6.8%	102.23	6.4%	6.4%	102.70	6.48	Cheap	7.00
31	FR72	7/9/2015	5/15/2036	10.21	8.3%	113.35	6.4%	6.4%	113.62	2.97	Cheap	7.20
32	FR88	1/7/2021	6/15/2036	10.30	6.3%	100.05	6.2%	6.4%	98.76	(17.54)	Expensive	7.57
33	FR45	5/24/2007	5/15/2037	11.21	9.8%	125.71	6.5%	6.5%	125.94	2.04	Cheap	7.42
34	FR93	1/6/2022	7/15/2037	11.38	6.4%	100.18	6.4%	6.5%	99.24	(11.81)	Expensive	8.12
35	FR75	8/10/2017	5/15/2038	12.21	7.5%	107.69	6.6%	6.5%	108.30	6.77	Cheap	8.25
36	FR98	9/15/2022	6/15/2038	12.30	7.1%	104.36	6.6%	6.5%	105.17	9.25	Cheap	8.27
37	FR50	1/24/2008	7/15/2038	12.38	10.5%	133.53	6.5%	6.5%	133.55	(0.19)	Expensive	7.74
38	FR79	1/7/2019	4/15/2039	13.13	8.4%	115.42	6.6%	6.5%	116.03	6.03	Cheap	8.39
39	FR83	11/7/2019	4/15/2040	14.13	7.5%	108.06	6.6%	6.6%	108.49	4.31	Cheap	8.97
40	106	1/9/2025	8/15/2040	14.47	7.1%	104.88	6.6%	6.6%	105.05	1.71	Cheap	9.25
41	FR57	4/21/2011	5/15/2041	15.22	9.5%	125.43	6.8%	6.6%	127.60	19.10	Cheap	8.93
42	FR62	2/9/2012	4/15/2042	16.13	6.4%	97.51	6.6%	6.6%	97.59	0.80	Cheap	10.03
43	FR92	7/8/2021	6/15/2042	16.30	7.1%	105.05	6.6%	6.6%	104.95	(1.14)	Expensive	9.80
44	FR97	8/19/2022	6/15/2043	17.30	7.1%	105.64	6.6%	6.6%	104.90	(7.16)	Expensive	10.14
45	FR67	7/18/2013	2/15/2044	17.97	8.8%	121.58	6.7%	6.7%	121.75	1.22	Cheap	9.99
46	107	1/9/2025	8/15/2045	19.47	7.1%	105.48	6.6%	6.7%	104.78	(6.28)	Expensive	10.88
47	FR76	9/22/2017	5/15/2048	22.22	7.4%	107.51	6.7%	6.7%	107.51	(0.15)	Expensive	11.44
48	FR89	1/7/2021	8/15/2051	25.47	6.9%	101.71	6.7%	6.8%	101.48	(1.92)	Expensive	12.26
49	102	1/5/2024	7/15/2054	28.39	6.9%	101.74	6.7%	6.8%	101.24	(4.06)	Expensive	12.68
50	105	8/27/2024	7/15/2064	38.40	6.9%	101.55	6.8%	6.8%	100.61	(6.96)	Expensive	13.75

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	0.37	4.9%	100.04	4.7%	4.3%	100.21	44.28	Cheap	0.37
2	PBS021	12/5/2018	11/15/2026	0.71	8.5%	103.33	3.6%	4.5%	102.76	(87.64)	Expensive	0.69
3	PBS003	2/2/2012	1/15/2027	0.87	6.0%	100.91	4.9%	4.6%	101.20	32.94	Cheap	0.85
4	PBS020	10/22/2018	10/15/2027	1.62	9.0%	106.09	5.0%	4.9%	106.28	10.37	Cheap	1.52
5	PBS018	6/4/2018	5/15/2028	2.21	7.6%	104.82	5.3%	5.1%	105.12	12.78	Cheap	2.05
6	PBS030	6/4/2021	7/15/2028	2.37	5.9%	101.53	5.2%	5.2%	101.49	(2.34)	Expensive	2.22
7	PBSG1	9/22/2022	9/15/2029	3.54	6.6%	102.94	5.7%	5.5%	103.47	16.10	Cheap	3.15
8	PBS023	5/15/2019	5/15/2030	4.21	8.1%	108.39	5.8%	5.7%	109.02	15.82	Cheap	3.62
9	PBS012	1/28/2016	11/15/2031	5.71	8.9%	114.02	5.9%	5.9%	114.03	(0.61)	Expensive	4.61
10	PBS024	5/28/2019	5/15/2032	6.21	8.4%	111.87	6.0%	6.0%	112.11	3.87	Cheap	4.97
11	PBS025	5/29/2019	5/15/2033	7.21	8.4%	113.12	6.1%	6.1%	112.96	(3.02)	Expensive	5.59
12	PBS029	1/14/2021	3/15/2034	8.04	6.4%	101.87	6.1%	6.2%	101.08	(12.57)	Expensive	6.29
13	PBS022	1/24/2019	4/15/2034	8.13	8.6%	114.36	6.3%	6.2%	115.23	12.43	Cheap	6.03
14	PBS037	6/23/2021	6/23/2036	10.32	6.5%	99.66	6.6%	6.4%	101.12	19.42	Cheap	7.49
15	PBS004	2/16/2012	2/15/2037	10.97	6.1%	99.75	6.1%	6.4%	97.70	(26.29)	Expensive	8.05
16	PBS034	1/13/2022	6/15/2039	13.30	6.5%	100.77	6.4%	6.5%	100.08	(7.87)	Expensive	8.90
17	PBS007	9/29/2014	9/15/2040	14.55	9.0%	123.41	6.5%	6.5%	122.97	(4.33)	Expensive	8.77
18	PBS039	1/11/2024	7/15/2041	15.38	6.6%	101.08	6.5%	6.6%	100.69	(4.18)	Expensive	9.71
19	PBS035	3/30/2022	3/15/2042	16.05	6.8%	101.12	6.6%	6.6%	101.77	6.52	Cheap	9.82
20	PBS005	5/2/2013	4/15/2043	17.13	6.8%	102.08	6.5%	6.6%	101.59	(4.85)	Expensive	10.27
21	PBS028	7/23/2020	10/15/2046	20.64	7.8%	111.43	6.7%	6.7%	112.20	6.31	Cheap	10.89
22	PBS033	1/13/2022	6/15/2047	21.30	6.8%	101.84	6.6%	6.7%	100.98	(7.69)	Expensive	11.37
23	PBS015	7/21/2017	7/15/2047	21.38	8.0%	113.65	6.8%	6.7%	115.11	11.61	Cheap	10.96
24	PBS038	12/7/2023	12/15/2049	23.81	6.9%	102.10	6.7%	6.7%	102.15	0.28	Cheap	11.83

Source: Bloomberg, SSI Research

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