

5 March 2026

Overview

Indonesia's macro outlook is increasingly influenced by escalating geopolitical tensions in the Middle East, which have triggered volatility in energy prices, currencies, and financial markets. The closure risk of the Strait of Hormuz and rising oil prices have prompted policymakers to reassess fiscal and energy strategies. Authorities are working to preserve fiscal discipline, with the government reaffirming its commitment to maintain the budget deficit below the 3% of GDP threshold despite global uncertainties. Meanwhile, Bank Indonesia has intensified market intervention as the rupiah weakens amid heightened risk-off sentiment. Financial regulators are also accelerating capital market reforms to address transparency concerns raised by global index provider MSCI, signaling an effort to stabilize investor confidence. At the same time, softer crypto market activity and geopolitical disruptions affecting religious travel highlight the broader economic spillovers of global instability. Domestically, policymakers continue to emphasize fiscal resilience and institutional coordination to shield the economy from external shocks. Overall, Indonesia's policy response suggests a balancing act between maintaining macro stability and managing emerging risks stemming from geopolitical tensions and financial market volatility.

Key Comments

Economy, Business & Finance

Indonesia to Maintain Budget Deficit Below 3% of GDP: The government reaffirmed its commitment to keep the fiscal deficit below 3% of GDP despite rising oil price pressures stemming from Middle East conflict. Finance Minister Purbaya Yudhi Sadewa said spending adjustments may be implemented to preserve fiscal discipline. The statement comes as the rupiah and Indonesian equities have been among Asia's weaker performers in early 2026.

Fitch Rating downgrade outlook Indonesia to 'BBB': Fitch revised Indonesia's outlook to negative from Stable while affirming its 'BBB' rating, citing rising policy uncertainty and weakening policy credibility. It warned that potential fiscal loosening, persistent spending pressures, and weak revenue intake could erode investor sentiment and external buffers. The affirmation still reflects Indonesia's macro stability, solid ~5% growth outlook, and relatively low government debt vs BBB

Government Yet to Decide on Fuel Price Hike: Authorities are still assessing whether domestic fuel prices should be adjusted following the closure of the Strait of Hormuz. Coordinating Economic Minister Airlangga Hartarto said the government continues monitoring geopolitical developments. Any policy response will depend on the persistence of global energy price increases.

Bank Indonesia Intervenes to Stabilize Rupiah: Bank Indonesia confirmed continued market intervention to stabilize the rupiah amid rising global risk aversion. The currency weakened to around IDR 16,917 per USD on March 4, 2026. Authorities emphasized maintaining exchange rate stability in line with economic fundamentals.

OJK to Accelerate Capital Market Reform: The Financial Services Authority (OJK) pledged to fast-track reforms addressing transparency concerns flagged by MSCI. The regulator has held multiple meetings with the index provider to implement recommended improvements. The initiative aims to strengthen market credibility and maintain Indonesia's attractiveness to global investors.

Crypto Transactions Decline Amid Global Price Slump: Indonesia recorded a sharp drop in crypto asset transactions in January 2026. The Financial Services Authority reported a monthly decline of IDR 29.24 trillion in trading value. The fall reflects weaker global crypto prices and reduced speculative activity.

Middle East Conflict Impacts Umrah Travel Funds: Rising geopolitical tensions have complicated umrah travel plans for Indonesian pilgrims. Travel organizers face potential financial losses due to postponed departures. The uncertainty highlights the indirect economic impact of geopolitical instability on religious tourism.

Government Says State Budget Remains Resilient: Finance Minister Purbaya Yudhi Sadewa reiterated that the state budget remains strong enough to withstand a prolonged global crisis. The government has prepared contingency scenarios to address potential economic shocks. Fiscal resilience remains a key pillar of Indonesia's macroeconomic stability.

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Politics & National Affairs

Indonesia Maintains Peace Diplomacy Stance: President Prabowo Subianto reaffirmed Indonesia's commitment to international peace initiatives despite escalating US-Israel strikes on Iran. He explained the country's participation in the Board of Peace initiative during discussions with former leaders. The move reflects Indonesia's continued diplomatic engagement in global security matters.

Student Death Not Linked to Free Meal Program: The National Nutrition Agency stated that a student's death in North Bengkulu was not related to the government's free nutritious meal program. Authorities clarified that circulating claims linking the case to food poisoning were inaccurate. The agency emphasized continued monitoring of food safety standards.

Government Discusses Middle East Conflict with Former Leaders: President Prabowo briefed former presidents, vice presidents, and foreign ministers about developments in the Middle East conflict. The meeting aimed to exchange views on geopolitical implications for Indonesia. Officials emphasized the importance of coordinated national responses.

KPK to Monitor Corruption Risks in Free Meal Program: The Corruption Eradication Commission will intensify oversight of the free nutritious meal program. The agency plans to map potential corruption risks amid public criticism over food quality and portion sizes. Enhanced monitoring aims to ensure transparency and program accountability.

Digital Economy, Media & Telcos

OpenAI Developing GitHub Rival: OpenAI is reportedly developing a new code-hosting platform that could compete with Microsoft's GitHub. The move follows recurring service disruptions affecting developers. The initiative reflects intensifying competition within the AI development ecosystem.

OpenAI Exploring Partnership with NATO: OpenAI is also considering a potential agreement to deploy AI systems on NATO's unclassified networks. Discussions reportedly follow the company's recent partnership with the Pentagon. The potential deal highlights the expanding role of AI technologies in defense and security infrastructure.

Regional Issues

Extreme Weather Warning Ahead of Eid Travel: Authorities warned that extreme weather could disrupt travel during the upcoming Idul Fitri holiday. Heavy rainfall is expected in key provinces such as West Java and Central Java. Disaster mitigation measures are being prepared as millions of travelers begin seasonal migration.

Makassar Teen Dies During Police Response: An 18-year-old was killed during a police response to a street disturbance in Makassar. Authorities said officers were responding to reports of youths playing with toy gel blasters that disrupted traffic. The incident remains under investigation.

Outlook

Indonesia's near-term macro outlook will largely hinge on developments in the Middle East and their transmission to energy prices and financial markets. Sustained oil price increases could place pressure on inflation, fiscal subsidies, and fuel pricing policies. Bank Indonesia is expected to maintain a cautious stance, prioritizing exchange rate stability through continued market intervention. Fiscal authorities may also adjust spending priorities to keep the deficit within the mandated 3% ceiling while preserving macro stability. Meanwhile, capital market reforms aimed at addressing MSCI concerns could help restore investor confidence and mitigate risks of capital outflows. The decline in crypto trading reflects broader global risk aversion but remains contained within the financial system. External geopolitical shocks could also affect travel flows, remittances, and energy logistics if tensions persist. Despite these risks, Indonesia's fiscal resilience and proactive policy coordination provide buffers against external volatility. Overall, the policy mix suggests authorities are prioritizing stability while maintaining room for targeted economic support if global conditions deteriorate further.

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Market Movement

On March 4, 2026, the Jakarta Composite Index (JCI) plunged 4.57% to 7,577.1, marking a sharp risk-off session as regional equities sold off aggressively and domestic sentiment deteriorated. The Indonesia Sharia Stock Index (ISSI) dropped even more, down 5.46% to 267.6, signaling broad-based liquidation across sharia and high-beta names. Foreign investors recorded a net sell of IDR 214.1 billion in the regular market, while the negotiated market saw a small net buy of IDR 96.0 billion, suggesting limited block accumulation amid the sell-off.

Regionally, losses were severe. Kospi collapsed 12.1%, while Nikkei fell 3.6%, Hang Seng dropped 2.0%, and Shanghai declined 1.0%. STI also slid 2.1%, reinforcing the region-wide deleveraging tone. In FX and commodities, the IDR weakened 0.2% to 16,885, while safe-haven demand pushed gold up 2.0% to USD 5,190/oz. Brent oil rose 1.2% to USD 82/bbl, but the oil strength did not translate into broader equity support.

There was no clear sector gainer, while basic materials (IDX BASIC) was the top loser, consistent with heavy selling in metals and mining names. On individual stocks, defensive pockets were limited, with gains led by IFSH (+25.0%), SOTS (+24.6%), POLU (+9.7%), and SGRO (+7.8%), while ENRG (+0.5%) managed to stay green. The market drag came from large caps and commodities, led by BRMS (-13.3%), AMMN (-10.6%), TLKM (-7.2%), DCII (-6.5%), and BBCA (-2.8%).

Foreign buying was concentrated in heavy-turnover commodity names despite sharp price declines, including BUMI (-7.1%), PTRO (-9.0%), BRPT (-7.9%), DEWA (-6.8%), and PTBA (-2.1%), suggesting selective accumulation into weakness. Meanwhile, foreign selling targeted BBCA (-2.8%), BBNI (-3.5%), ANTM (-8.2%), AMMN (-10.6%), and BBRI (-2.1%), reflecting continued de-risking in banks and metals.

Trading activity remained concentrated in BUMI (-7.1%), ENRG (+0.5%), BBCA (-2.8%), BMRI (-2.4%), and MEDC (-4.2%).

Overall, the session reflected a broad capitulation move, with limited pockets of strength and only modest foreign support via negotiated trades, implying near-term market direction remains highly sensitive to regional risk sentiment and FX stability.

Fixed Income

On Wednesday, 4 March 2026, the Indonesian bond market closed with significant weakness, as the Indonesia Composite Bond Index (ICBI) fell 19 bps to -0.31. The Fixed Rate (FR) segment saw broad-based yield increases across benchmark tenors: FR0109 surged 13.9 bps to 6.499%, FR0108 rose 10.0 bps to 6.768%, FR0106 climbed 8.3 bps to 6.634%, and FR0107 advanced 6.8 bps to 6.651%, reflecting aggressive selling pressure across the curve. In the SBSN segment, yields also moved higher across the board—PBS030 jumped 17.3 bps to 5.185%, PBS040 increased 2.7 bps to 5.610%, PBS034 rose 6.2 bps to 6.415%, and PBS038 edged up 0.3 bps to 6.697%. The rupiah weakened by 20 points to IDR 16,892/USD, even as the UST 10-year yield declined 7 bps to 4.086%, indicating domestic risk sentiment dominated the session.

Liquidity conditions softened in value terms but remained relatively active. SUN trading volume declined 30.33% to IDR 41.01 trillion from IDR 58.86 trillion in the previous session, while transaction frequency increased slightly by 3.27% to 3,471 trades from 3,361. This pattern suggests persistent selling flows but with smaller ticket sizes. In the non-benchmark segment, FR0086, FR0090, and FR0103 were actively traded at yields of 5.031%, 5.152%, and 6.581%, respectively. Corporate bond activity remained selective, with IMFIO6ACN2 trading at 4.870%, SMPPGD01ASOCN3 at 5.037%, and SMMFIN01BCN3 at 6.506%, reflecting continued carry demand despite the broader market sell-off.

US 10Y Treasury Yield

The US 10-year Treasury yield steadied near 4.06% on Wednesday after two straight sessions of gains, as worries that a drawn out Middle East conflict could keep energy prices high reinforced inflation concerns. Traders further pared back expectations for Fed easing, with the next cut now seen in September rather than July, though two 25 bp cuts are still priced in for this year. The US Israeli war with Iran moved into its fifth day, after Israel struck a building where clerics were reportedly meeting on Tuesday to select a new Supreme Leader.

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President Donald Trump said the attacks could usher in a new Iranian leadership that may be just as problematic as the prior regime, highlighting the conflict's uncertain endgame. Safe haven buying in Treasuries remained limited, as inflation fears continued to outweigh demand for defensive assets.

Outlook

The sharp rise in benchmark yields highlights a clear domestic-driven correction, as Indonesian bonds sold off despite a modest decline in the UST 10-year yield. Persistent rupiah weakness and deteriorating risk sentiment likely pressured duration positioning across both FR and SBSN segments. Near term, the market may remain volatile as investors reassess macro and FX risks, with positioning likely shifting toward shorter-duration and high-carry instruments. A stabilization in the rupiah and renewed support from global duration trends would be required for a more sustained recovery in domestic bond prices.

Strategy

Based on the RRG chart, longer tenors (≥ 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: FR100, FR99, FR96, FR68, 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

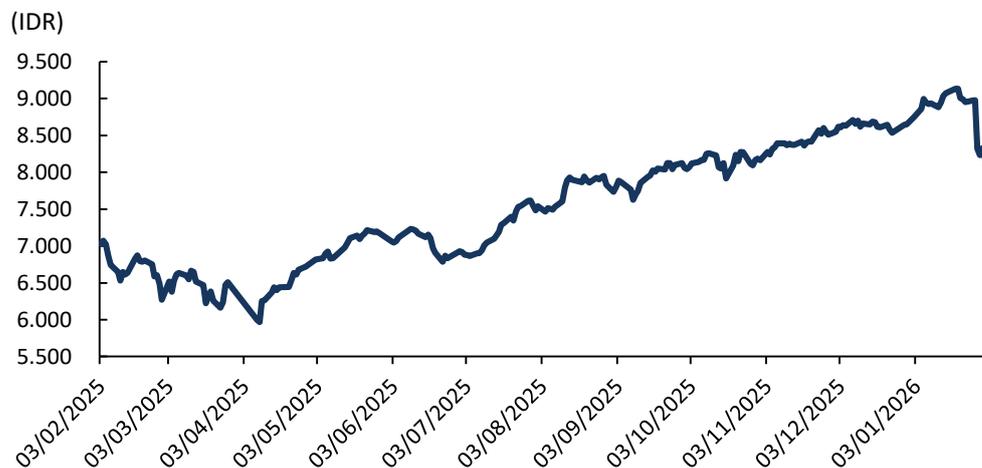
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	11,878
CNY / USD	6.9	CNY / IDR	2,445
EUR / USD	1.1	EUR / IDR	19,643
GBP / USD	1.3	GBP / IDR	22,559
HKD / USD	7.8	HKD / IDR	2,166
JPY / USD	157	JPY / IDR	107
MYR / USD	3.9	MYR / IDR	4,282
NZD / USD	0.5	NZD / IDR	9,974
SAR / USD	3.7	SAR / IDR	4,505
SGD / USD	1.2	SGD / IDR	13,242
		USD / IDR	16,911

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 214.1 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	2.4	6,875	-2.8	-4.1	-14.8	-573
BBNI	0.5	4,150	-3.5	-5.6	-5.0	-179
ANTM	0.9	4,050	-8.2	-6.8	28.5	-95
AMMN	0.5	6,100	-10.6	-20.2	-5.0	-80
BBRI	0.8	3,690	-2.2	-5.6	0.8	-65
INDF	0.5	6,125	-4.3	-5.0	-9.5	-41
BMRI	2.9	4,980	-2.4	-5.5	-2.3	-38
TLKM	1.0	3,200	-7.3	-9.6	-8.0	-34
INCO	0.2	6,475	-10.1	-18.0	25.1	-21
INDY	0.1	3,900	-2.3	6.2	74.1	-21

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
IFSH	25.0	1.23	7	AMMN	-10.6	-47.15	442
POLU	9.6	1.00	13	TPIA	-8.1	-36.85	463
SGRO	7.8	0.81	13	DCII	-6.4	-29.66	477
CMNT	7.2	0.69	11	DSSA	-4.6	-25.22	577
IBST	9.6	0.53	7	TLKM	-7.2	-22.21	317
EURO	9.8	0.32	4	BBCA	-2.8	-21.89	839
DATA	5.4	0.25	6	BREN	-1.9	-17.98	993
ITMA	11.9	0.25	3	BRMS	-13.2	-16.53	121
ENRG	0.4	0.23	56	BRPT	-7.8	-11.77	154
MASB	5.5	0.21	4	CUAN	-7.9	-11.59	150

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	11.6T	39.1	425.2B	2.9T	8.7T	2.5T	9.1T
IDXINFRA	1.8T	6.0	114.8B	904.0B	975.0B	789.1B	1.0T
IDXINDUST	1.3T	4.3	95.7B	438.8B	865.4B	343.1B	961.2B
IDXPORPT	522.3B	1.7	45.8B	123.8B	398.5B	77.9B	444.3B
IDXCYCLIC	1.5T	5.0	29.9B	363.2B	1.1T	333.2B	1.2T
IDXTRANS	129.7B	0.4	12.1B	29.1B	100.5B	16.9B	112.7B
IDXNONCYC	1.5T	5.0	3.7B	569.3B	937.7B	565.6B	941.4B
IDXTECHNO	622.0B	2.1	894.2M	193.1B	428.9B	192.2B	429.7B
COMPOSITE	29.6T	100.0		9.0T	20.5T	9.1T	20.4T
IDXHEALTH	155.7B	0.5	11.4B	41.3B	114.3B	52.7B	102.9B
IDXBASIC	5.1T	17.2	23.8B	1.5T	3.6T	1.5T	3.6T
IDXFINANCE	5.2T	17.5	-811.1B	1.9T	3.2T	2.7T	2.4T

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	FR86	8/13/2020	4/15/2026	0.12	5.5%	100.05	5.0%	4.6%	100.11	43.03	Cheap	0.12
2	FR37	5/18/2006	9/15/2026	0.54	12.0%	103.62	4.9%	4.7%	103.84	23.84	Cheap	0.52
3	FR56	9/23/2010	9/15/2026	0.54	8.4%	101.73	5.0%	4.7%	101.93	31.09	Cheap	0.52
4	FR90	7/8/2021	4/15/2027	1.12	5.1%	99.97	5.1%	4.9%	100.26	26.60	Cheap	1.09
5	FR59	9/15/2011	5/15/2027	1.20	7.0%	102.07	5.2%	4.9%	102.41	26.59	Cheap	1.16
6	FR42	1/25/2007	7/15/2027	1.37	10.3%	106.53	5.2%	5.0%	106.90	24.09	Cheap	1.28
7	FR94	3/4/2022	1/15/2028	1.87	5.6%	100.65	5.2%	5.1%	100.82	8.98	Cheap	1.78
8	FR47	8/30/2007	2/15/2028	1.96	10.0%	108.75	5.2%	5.2%	108.89	4.87	Cheap	1.80
9	FR64	8/13/2012	5/15/2028	2.20	6.1%	101.92	5.2%	5.2%	101.82	(5.54)	Expensive	2.08
10	FR95	8/19/2022	8/15/2028	2.45	6.4%	102.67	5.2%	5.3%	102.41	(11.72)	Expensive	2.29
11	FR99	1/27/2023	1/15/2029	2.87	6.4%	99.73	6.5%	5.4%	102.53	106.53	Cheap	2.62
12	FR71	9/12/2013	3/15/2029	3.04	9.0%	109.59	5.5%	5.5%	109.73	3.42	Cheap	2.66
13	101	11/2/2023	4/15/2029	3.12	6.9%	103.77	5.5%	5.5%	103.89	3.66	Cheap	2.82
14	FR78	9/27/2018	5/15/2029	3.20	8.3%	107.61	5.6%	5.5%	107.91	8.57	Cheap	2.86
15	104	8/22/2024	7/15/2030	4.37	6.5%	102.27	5.9%	5.8%	102.73	11.75	Cheap	3.82
16	FR52	8/20/2009	8/15/2030	4.45	10.5%	118.20	5.8%	5.8%	118.22	(0.30)	Expensive	3.68
17	FR82	8/1/2019	9/15/2030	4.54	7.0%	104.52	5.8%	5.8%	104.67	3.11	Cheap	3.89
18	FR87	8/13/2020	2/15/2031	4.96	6.5%	102.49	5.9%	5.9%	102.59	2.09	Cheap	4.28
19	FR85	5/4/2020	4/15/2031	5.12	7.8%	108.81	5.7%	5.9%	107.99	(18.22)	Expensive	4.28
20	FR73	8/6/2015	5/15/2031	5.20	8.8%	112.62	5.9%	5.9%	112.46	(4.00)	Expensive	4.29
21	FR54	7/22/2010	7/15/2031	5.37	9.5%	116.33	5.9%	6.0%	116.08	(5.69)	Expensive	4.32
22	FR91	7/8/2021	4/15/2032	6.12	6.4%	101.29	6.1%	6.1%	101.57	5.38	Cheap	5.08
23	FR58	7/21/2011	6/15/2032	6.29	8.3%	111.54	6.0%	6.1%	111.18	(7.12)	Expensive	4.97
24	FR74	11/10/2016	8/15/2032	6.46	7.5%	106.64	6.2%	6.1%	107.35	12.70	Cheap	5.21
25	FR96	8/19/2022	2/15/2033	6.96	7.0%	103.49	6.4%	6.2%	104.69	20.73	Cheap	5.58
26	FR65	8/30/2012	5/15/2033	7.21	6.6%	101.28	6.4%	6.2%	102.51	21.11	Cheap	5.78
27	100	8/24/2023	2/15/2034	7.96	6.6%	100.88	6.5%	6.3%	102.28	22.33	Cheap	6.24
28	FR68	8/1/2013	3/15/2034	8.04	8.4%	111.57	6.5%	6.3%	113.17	23.68	Cheap	5.96
29	FR80	7/4/2019	6/15/2035	9.29	7.5%	106.97	6.5%	6.4%	107.93	12.89	Cheap	6.77
30	103	8/8/2024	7/15/2035	9.37	6.8%	101.20	6.6%	6.4%	102.71	21.20	Cheap	6.98
31	FR72	7/9/2015	5/15/2036	10.21	8.3%	112.87	6.5%	6.4%	113.62	8.93	Cheap	7.19
32	FR88	1/7/2021	6/15/2036	10.29	6.3%	99.56	6.3%	6.4%	98.76	(10.99)	Expensive	7.56
33	FR45	5/24/2007	5/15/2037	11.21	9.8%	126.85	6.4%	6.5%	125.94	(10.39)	Expensive	7.43
34	FR93	1/6/2022	7/15/2037	11.38	6.4%	99.78	6.4%	6.5%	99.25	(6.82)	Expensive	8.10
35	FR75	8/10/2017	5/15/2038	12.21	7.5%	107.20	6.6%	6.5%	108.30	12.35	Cheap	8.23
36	FR98	9/15/2022	6/15/2038	12.29	7.1%	103.54	6.7%	6.5%	105.17	18.77	Cheap	8.24
37	FR50	1/24/2008	7/15/2038	12.38	10.5%	133.48	6.5%	6.5%	133.54	0.22	Cheap	7.73
38	FR79	1/7/2019	4/15/2039	13.13	8.4%	114.40	6.7%	6.5%	116.03	16.75	Cheap	8.36
39	FR83	11/7/2019	4/15/2040	14.13	7.5%	107.19	6.7%	6.6%	108.49	13.42	Cheap	8.94
40	106	1/9/2025	8/15/2040	14.46	7.1%	103.82	6.7%	6.6%	105.05	12.88	Cheap	9.22
41	FR57	4/21/2011	5/15/2041	15.21	9.5%	125.46	6.8%	6.6%	127.59	18.86	Cheap	8.93
42	FR62	2/9/2012	4/15/2042	16.13	6.4%	96.48	6.7%	6.6%	97.59	11.52	Cheap	9.99
43	FR92	7/8/2021	6/15/2042	16.30	7.1%	104.18	6.7%	6.6%	104.95	7.38	Cheap	9.76
44	FR97	8/19/2022	6/15/2043	17.30	7.1%	104.85	6.6%	6.6%	104.90	0.32	Cheap	10.10
45	FR67	7/18/2013	2/15/2044	17.97	8.8%	121.35	6.7%	6.7%	121.74	3.19	Cheap	9.98
46	107	1/9/2025	8/15/2045	19.47	7.1%	104.53	6.7%	6.7%	104.78	2.20	Cheap	10.84
47	FR76	9/22/2017	5/15/2048	22.22	7.4%	106.93	6.8%	6.7%	107.51	4.67	Cheap	11.41
48	FR89	1/7/2021	8/15/2051	25.47	6.9%	101.34	6.8%	6.8%	101.48	1.07	Cheap	12.23
49	102	1/5/2024	7/15/2054	28.39	6.9%	101.23	6.8%	6.8%	101.24	(0.06)	Expensive	12.63
50	105	8/27/2024	7/15/2064	38.39	6.9%	101.31	6.8%	6.8%	100.61	(5.17)	Expensive	13.72

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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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	0.36	4.9%	99.98	4.9%	4.3%	100.21	58.85	Cheap	0.37
2	PBS021	12/5/2018	11/15/2026	0.70	8.5%	103.43	3.4%	4.5%	102.74	(104.53)	Expensive	0.69
3	PBS003	2/2/2012	1/15/2027	0.87	6.0%	100.90	4.9%	4.6%	101.20	33.05	Cheap	0.85
4	PBS020	10/22/2018	10/15/2027	1.62	9.0%	106.08	5.0%	4.9%	106.27	9.52	Cheap	1.51
5	PBS018	6/4/2018	5/15/2028	2.20	7.6%	104.82	5.3%	5.1%	105.11	12.36	Cheap	2.05
6	PBS030	6/4/2021	7/15/2028	2.37	5.9%	101.55	5.2%	5.2%	101.49	(3.22)	Expensive	2.21
7	PBSG1	9/22/2022	9/15/2029	3.54	6.6%	102.90	5.7%	5.5%	103.47	17.10	Cheap	3.14
8	PBS023	5/15/2019	5/15/2030	4.20	8.1%	108.42	5.8%	5.7%	109.02	14.69	Cheap	3.62
9	PBS012	1/28/2016	11/15/2031	5.70	8.9%	114.04	5.9%	5.9%	114.02	(0.99)	Expensive	4.61
10	PBS024	5/28/2019	5/15/2032	6.20	8.4%	111.83	6.1%	6.0%	112.10	4.46	Cheap	4.97
11	PBS025	5/29/2019	5/15/2033	7.20	8.4%	113.12	6.1%	6.1%	112.96	(3.06)	Expensive	5.58
12	PBS029	1/14/2021	3/15/2034	8.04	6.4%	101.90	6.1%	6.2%	101.08	(12.88)	Expensive	6.28
13	PBS022	1/24/2019	4/15/2034	8.12	8.6%	114.26	6.3%	6.2%	115.23	13.74	Cheap	6.02
14	PBS037	6/23/2021	6/23/2036	10.31	6.5%	99.66	6.6%	6.4%	101.12	19.45	Cheap	7.49
15	PBS004	2/16/2012	2/15/2037	10.96	6.1%	99.75	6.1%	6.4%	97.71	(26.33)	Expensive	8.04
16	PBS034	1/13/2022	6/15/2039	13.29	6.5%	100.72	6.4%	6.5%	100.08	(7.35)	Expensive	8.89
17	PBS007	9/29/2014	9/15/2040	14.55	9.0%	123.42	6.5%	6.5%	122.97	(4.42)	Expensive	8.76
18	PBS039	1/11/2024	7/15/2041	15.38	6.6%	100.02	6.6%	6.6%	100.69	6.85	Cheap	9.67
19	PBS035	3/30/2022	3/15/2042	16.04	6.8%	101.11	6.6%	6.6%	101.77	6.64	Cheap	9.81
20	PBS005	5/2/2013	4/15/2043	17.13	6.8%	102.03	6.6%	6.6%	101.59	(4.30)	Expensive	10.26
21	PBS028	7/23/2020	10/15/2046	20.63	7.8%	111.47	6.7%	6.7%	112.20	5.91	Cheap	10.88
22	PBS033	1/13/2022	6/15/2047	21.30	6.8%	101.74	6.6%	6.7%	100.98	(6.76)	Expensive	11.36
23	PBS015	7/21/2017	7/15/2047	21.38	8.0%	113.76	6.8%	6.7%	115.11	10.69	Cheap	10.96
24	PBS038	12/7/2023	12/15/2049	23.80	6.9%	101.91	6.7%	6.7%	102.15	1.88	Cheap	11.81

Source: Bloomberg, SSI Research

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