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Overview

Indonesia's macro environment is increasingly shaped by external geopolitical shocks and evolving global demand conditions. China's weaker growth outlook signals softer regional demand momentum, which could affect commodity exporters including Indonesia. At the same time, energy security has become a key concern as the Strait of Hormuz disruption leaves hundreds of tankers stranded and raises the risk of prolonged oil supply interruptions. The government has responded cautiously by maintaining subsidized fuel prices while closely monitoring global oil markets. Domestic economic activity remains supported by seasonal Ramadan and Lebaran demand, reflected in preparations for energy distribution and transportation flows. Meanwhile, supply chain resilience in strategic commodities such as gold is being reinforced through partnerships between state-owned enterprises and private sector players. Labor policy debates are also intensifying as regulators consider new frameworks for gig economy workers. On the governance side, corruption cases in the palm oil sector and digital misinformation concerns highlight institutional challenges. Overall, Indonesia's near-term outlook remains resilient, though the economy faces growing exposure to global energy volatility and shifting regional growth dynamics.

Key Comments

Economy, Business & Finance

China Sets Lower Growth Target: China set its 2026 growth target at 4.5–5%, the lowest in decades. The adjustment reflects weak domestic consumption and persistent property sector challenges. Slower Chinese growth could dampen regional trade and commodity demand.

Antam Partners with Merdeka Group for Gold Supply: PT Aneka Tambang (Antam) signed a gold sales and purchase agreement with Merdeka Group companies. The agreement secures around 6 metric tons of gold annually for domestic processing. The partnership aims to stabilize raw material supply for Indonesia's gold industry.

Pertamina Prepares Energy Supply for Eid Travel: Pertamina Patra Niaga has prepared 7,885 gas stations and 6,662 LPG agents for Ramadan and Eid travel demand. Over 2,000 stations will operate 24 hours. The initiative aims to ensure uninterrupted energy distribution during peak travel season.

Government Urged to Address Gig Economy Labor Issues: Worker associations are pushing for regulations addressing "disguised employment" in the gig economy. The issue involves workers operating under limited bargaining power and rigid conditions despite contractor status. Authorities are preparing a bill to regulate the sector.

Subsidized Fuel Prices to Remain Unchanged: The government confirmed that subsidized fuel prices such as Pertalite and Solar will not be increased for now. Authorities are monitoring Brent oil prices, which have climbed above USD 82 per barrel. Any adjustment will depend on geopolitical developments.

200 Tankers Stranded in Persian Gulf: Nearly 200 crude and fuel tankers are stranded in the Persian Gulf due to the escalating Iran conflict. Vessel movements through the Strait of Hormuz have largely halted. The disruption threatens global oil supply chains.

Politics & National Affairs

Indonesia Negotiates Release of Pertamina Tankers: The government is negotiating to secure the release of two Pertamina tankers stuck in the Strait of Hormuz. Energy Minister Bahlil Lahadalia said diplomatic channels are being used to resolve the situation. The effort aims to ensure energy supply security.

UI Students Urge Exit from Board of Peace: The University of Indonesia Student Alliance urged President Prabowo to withdraw Indonesia from the Board of Peace initiative. The group submitted a formal letter to the State Secretariat. The demand reflects growing domestic debate over the initiative.

Prabowo Invites Islamic Leaders to Palace Iftar: President Prabowo invited leaders from Islamic organizations to an iftar gathering at the Presidential Palace. The event aims to strengthen dialogue with religious communities during Ramadan. Officials emphasized the importance of social cohesion.

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Vice President Promotes AI Literacy: Vice President Gibran Rakabuming highlighted the importance of artificial intelligence education. He delivered the message at an ASEAN workshop on AI literacy in Bandung. The initiative aims to prepare students for the digital economy.

Over 10,000 Umrah Pilgrims Return Home: More than 10,000 Indonesian Umrah pilgrims have returned safely amid Middle East tensions. Authorities continue monitoring the security situation. Travel disruptions remain possible if the conflict escalates.

Wilmar Executive Convicted in Palm Oil Bribery Case: Indonesia's corruption court convicted a former Wilmar executive and two lawyers in a bribery case tied to CPO export permits. The individuals received prison sentences ranging from six to sixteen years. The ruling highlights ongoing corruption enforcement in the commodity sector.

Digital Economy, Media & Telcos

Indonesia Warns Meta Over Disinformation: The Communications Ministry issued a stern warning to Meta for failing to curb online gambling content and disinformation. The warning followed an inspection visit to Meta's Jakarta office. Authorities demanded stronger platform moderation.

Apple Music Introduces AI Content Labels: Apple Music plans to add transparency tags identifying AI-generated or AI-assisted music. The initiative aims to improve content disclosure for users and industry stakeholders. The labeling policy reflects growing scrutiny of AI-generated creative content.

Regional Issues

Ferry Services Suspended During Nyepi: Ferry operations between Java, Bali, and Lombok will be temporarily halted during Nyepi Day. The suspension follows national transportation regulations respecting the Day of Silence. Services will resume after the religious observance ends.

Takbiran Adjusted in Bali During Nyepi: Authorities confirmed that takbiran celebrations ahead of Idul Fitri will proceed with adjustments in Bali. The changes aim to respect Nyepi's 24-hour silence period. Officials emphasized interfaith harmony and community coordination.

Outlook

Indonesia's near-term economic outlook remains influenced by geopolitical tensions and shifting regional growth patterns. The disruption of shipping routes through the Strait of Hormuz presents a significant risk to global oil supply, which could translate into higher energy costs for Indonesia if prolonged. The government's decision to maintain subsidized fuel prices suggests a cautious approach aimed at protecting household purchasing power. However, sustained high oil prices could increase fiscal subsidy pressures. Slower economic growth in China may also weigh on Indonesia's commodity exports and regional trade flows. Domestically, strong seasonal consumption during Ramadan and Lebaran is expected to support short-term economic activity. Infrastructure preparedness and energy supply planning indicate continued government focus on maintaining domestic stability. Meanwhile, regulatory efforts targeting gig economy employment and digital platform governance reflect broader institutional reforms. Overall, Indonesia's macroeconomic resilience remains intact, but policy responses will need to carefully balance fiscal discipline, energy security, and structural reforms as global uncertainties persist.

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Market Movement

On March 5, 2026, the Jakarta Composite Index (JCI) rebounded 1.76% to 7,710.5, recovering part of the previous session's sharp losses as bargain hunting emerged in major banks and cyclical names. The Indonesia Sharia Stock Index (ISSI) also rose 1.89% to 272.7, reflecting broader participation in the rebound. Despite the market recovery, foreign investors still recorded a net sell of IDR 292.9 billion in the regular market, partially offset by a net buy of IDR 82.9 billion in the negotiated market.

Regionally, Asian markets staged a strong rebound. Kospi surged 9.6%, while Nikkei gained 1.9%, Shanghai rose 0.6%, and Hang Seng edged up 0.3%. STI also increased 0.7%, signaling improved risk appetite across the region.

Commodities and FX were relatively stable. The IDR was flat at 16,883 per USD, while gold rose 0.5% to USD 5,164/oz. Brent oil climbed 2.1% to USD 83/bbl, continuing its upward momentum.

Sector performance was led by cyclicals (IDXCYC), while transportation (IDXTRANS) lagged. On individual stocks, the rebound was driven by large-cap banks and blue chips, with BBCA (+3.3%), BMRI (+2.9%), and BBRI (+1.6%) leading the gains, followed by ASII (+2.8%) and TLKM (+1.9%). Meanwhile, declines were seen in FILM (-2.8%), BYAN (-2.4%), INCO (-2.3%), ENRG (-1.9%), and BREN (-1.7%).

Foreign buying focused on BBCA (+3.3%), MDKA (+5.5%), ASII (+2.8%), ITMG (+3.9%), and PTBA (+3.8%), while foreign selling was concentrated in BBRI (+1.6%), TLKM (+1.9%), BBNI (+3.1%), INCO (-2.3%), and CUAN (-1.1%). Trading activity remained active in BIPI (+4.6%), BUMI (+2.6%), BBCA (+3.3%), BMRI (+2.9%), and ENRG (-1.9%).

Overall, the JCI staged a technical rebound led by large-cap banks and cyclical names following the previous day's heavy sell-off, although continued foreign outflows suggest sentiment remains cautious in the near term.

Fixed Income

On Thursday, 5 March 2026, the Indonesian bond market rebounded moderately, with the Indonesia Composite Bond Index (ICBI) rising 9 bps to -0.39. The Fixed Rate (FR) segment recorded mixed yield movements: FR0109 fell 11.5 bps to 6.638%, FR0108 declined 3.5 bps to 6.867%, and FR0107 eased 0.6 bps to 6.719%, while FR0106 edged up 1.0 bps to 6.717%. In the SBSN segment, yields mostly moved lower—PBS030 dropped 8.5 bps to 5.357%, PBS034 fell 4.2 bps to 6.477%, and PBS040 slipped 0.5 bps to 5.637%, while PBS038 rose 1.7 bps to 6.700%. The rupiah weakened by 13 points to IDR 16,905/USD, while the UST 10-year yield climbed 33 bps to 4.119%, implying the domestic rebound was driven more by local positioning and bargain-hunting rather than supportive global rates.

Liquidity eased from the prior session. SUN trading volume declined 23.26% to IDR 31.47 trillion from IDR 41.01 trillion, and transaction frequency fell 7.72% to 3,203 trades from 3,471, reflecting softer activity heading into the end of the week. In the non-benchmark segment, PBS032, FR0087, and FR0090 were actively traded at yields of 4.884%, 5.885%, and 5.133%, respectively. Corporate bond flows stayed selective, with IMFI06ACN2 trading at 4.897%, SANF05ACN2 at 4.576%, and SWCNAF01ACN4 at 4.661%, indicating continued demand for carry despite residual volatility in the broader rates market.

US 10Y Treasury Yield

The US 10 year Treasury yield climbed to about 4.11% on Thursday, extending its advance for a fourth straight session as investors tracked the US Iran conflict after a US submarine reportedly sank an Iranian warship off Sri Lanka. The wider US Israeli campaign against Iran has moved into its sixth day, keeping markets on alert for further escalation and the risk of a drawn out conflict that could dampen growth while pushing inflation higher. A New York Times report said Iranian operatives had signaled openness to talks on ending the fighting, though Tehran later rejected the account. Separately, Treasury Secretary Scott Bessent said President Donald Trump's newly announced 15% global tariff is expected to take effect later this week. On the data front, US services activity hit its strongest level in more than three and a half years in February, and private sector job growth came in above expectations.

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Outlook

The session reads as a technical rebound after Wednesday's sharp sell-off: benchmark FRs retraced meaningfully at the long end even as global yields moved higher and the rupiah remained soft. However, the pullback in both volume and trade count suggests conviction was not yet broad-based, and the market may remain sensitive to FX and global rate swings. Near term, performance is likely to stay range-bound with a tactical bias toward liquid benchmarks, while SBSN selection remains important given the mixed moves within the curve. A more durable recovery would require renewed rupiah stability and a less volatile UST backdrop to restore confidence in adding duration.

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: FR99, FR98, FR96, FR68, FR57

INDOIS: PBS32, PBS28, PBS15

DAILY ECONOMIC INSIGHTS



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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

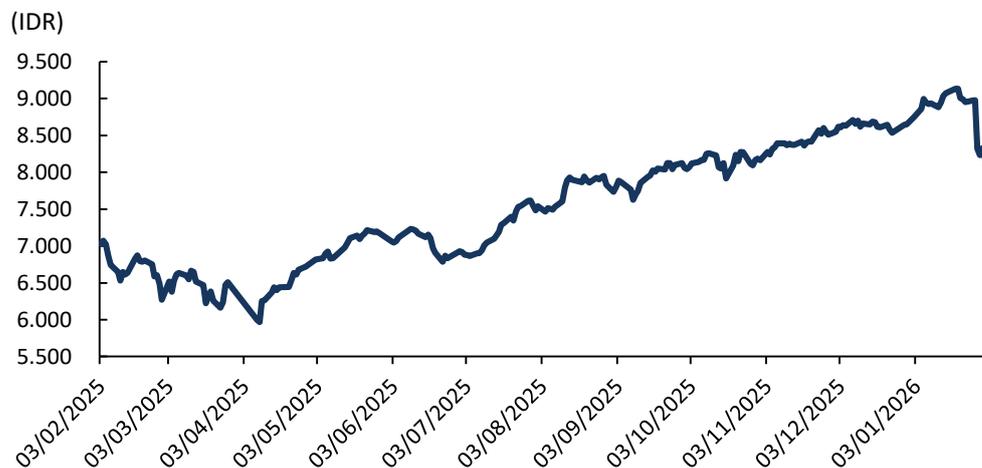
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	11,902
CNY / USD	6.9	CNY / IDR	2,449
EUR / USD	1.1	EUR / IDR	19,644
GBP / USD	1.3	GBP / IDR	22,498
HKD / USD	7.8	HKD / IDR	2,160
JPY / USD	157	JPY / IDR	108
MYR / USD	3.9	MYR / IDR	4,287
NZD / USD	0.5	NZD / IDR	10,015
SAR / USD	3.7	SAR / IDR	4,507
SGD / USD	1.2	SGD / IDR	13,234
		USD / IDR	16,929

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 292.9 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	0.7	3,750	1.6	-4.0	2.4	-63
TLKM	1.7	3,260	1.9	-7.9	-6.3	-57
CUAN	0.9	1,320	-1.1	-17.5	-43.5	-51
BBNI	0.4	4,280	3.1	-2.7	-2.0	-50
INCO	0.4	6,325	2.3	-19.9	22.2	-47
PTRO	0.4	5,225	1.4	-14.6	-52.1	-46
DEWA	0.2	468	0.4	-10.8	-30.1	-39
TINS	0.3	3,890	0.0	-15.4	25.0	-38
MBMA	0.2	725	2.1	-15.2	27.1	-37
HRTA	0.2	2,950	-1.7	-8.9	37.2	-36

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	3.2	24.62	867	BREN	-1.6	-14.99	977
MORA	13.1	15.37	147	BYAN	-2.3	-9.71	446
AMMN	3.2	13.00	457	CUAN	-1.1	-1.51	148
BMRI	2.9	12.01	474	FILM	-2.8	-1.46	57
BBRI	1.6	8.07	563	INCO	-2.3	-1.41	67
DSSA	1.2	6.56	584	ELPI	-14.5	-1.32	9
ASII	2.8	6.35	256	ENRG	-1.8	-0.94	55
IMPC	6.1	5.66	108	INDS	-14.5	-0.79	5
TLKM	1.8	5.33	323	RISE	-1.8	-0.72	43
EMAS	4.6	4.95	125	POLU	-6.0	-0.68	12

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	861.4B	4.8	119.4B	348.7B	512.6B	229.3B	632.1B
IDXFINANCE	3.0T	16.8	65.4B	1.7T	1.2T	1.6T	1.3T
IDXHEALTH	269.6B	1.5	2.0B	60.7B	208.8B	58.7B	210.8B
COMPOSITE	17.8T	100.0		5.8T	12.0T	6.0T	11.8T
IDXTRANS	66.1B	0.3	-59.1M	7.2B	58.8B	7.3B	58.8B
IDXTECHNO	284.0B	1.5	-7.8B	102.3B	181.7B	110.2B	173.8B
IDXPROPERT	445.0B	2.5	-10.3B	83.0B	361.9B	93.4B	351.5B
IDXCYCLIC	1.4T	7.8	-14.6B	265.8B	1.1T	280.4B	1.1T
IDXNONCYC	896.0B	5.0	-35.3B	335.1B	560.9B	370.5B	525.5B
IDXINFRA	1.3T	7.3	-85.1B	624.6B	705.0B	709.8B	619.8B
IDXENERGY	6.6T	37.0	-92.4B	1.5T	5.0T	1.6T	4.9T
IDXBASIC	2.6T	14.6	-151.0B	712.0B	1.9T	863.0B	1.8T

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	4.9%	4.6%	100.11	38.68	Cheap	0.12
2	FR37	5/18/2006	9/15/2026	0.53	12.0%	103.58	4.9%	4.7%	103.82	21.47	Cheap	0.51
3	FR56	9/23/2010	9/15/2026	0.53	8.4%	101.72	4.9%	4.7%	101.93	26.56	Cheap	0.52
4	FR90	7/8/2021	4/15/2027	1.12	5.1%	99.99	5.1%	4.9%	100.26	24.95	Cheap	1.09
5	FR59	9/15/2011	5/15/2027	1.20	7.0%	102.07	5.2%	4.9%	102.40	26.01	Cheap	1.16
6	FR42	1/25/2007	7/15/2027	1.36	10.3%	106.54	5.2%	5.0%	106.89	20.71	Cheap	1.28
7	FR94	3/4/2022	1/15/2028	1.87	5.6%	100.59	5.3%	5.1%	100.82	12.49	Cheap	1.77
8	FR47	8/30/2007	2/15/2028	1.95	10.0%	108.67	5.2%	5.2%	108.88	7.15	Cheap	1.80
9	FR64	8/13/2012	5/15/2028	2.20	6.1%	101.93	5.2%	5.2%	101.82	(6.70)	Expensive	2.07
10	FR95	8/19/2022	8/15/2028	2.45	6.4%	102.65	5.2%	5.3%	102.40	(11.38)	Expensive	2.29
11	FR99	1/27/2023	1/15/2029	2.87	6.4%	99.75	6.5%	5.4%	102.53	105.82	Cheap	2.62
12	FR71	9/12/2013	3/15/2029	3.03	9.0%	109.65	5.5%	5.5%	109.72	0.78	Cheap	2.66
13	101	11/2/2023	4/15/2029	3.12	6.9%	103.81	5.5%	5.5%	103.89	2.04	Cheap	2.82
14	FR78	9/27/2018	5/15/2029	3.20	8.3%	107.67	5.6%	5.5%	107.90	6.09	Cheap	2.85
15	104	8/22/2024	7/15/2030	4.37	6.5%	102.36	5.9%	5.8%	102.73	9.18	Cheap	3.81
16	FR52	8/20/2009	8/15/2030	4.45	10.5%	118.22	5.8%	5.8%	118.21	(1.46)	Expensive	3.68
17	FR82	8/1/2019	9/15/2030	4.54	7.0%	104.52	5.8%	5.8%	104.67	3.04	Cheap	3.88
18	FR87	8/13/2020	2/15/2031	4.96	6.5%	102.62	5.9%	5.9%	102.59	(0.92)	Expensive	4.27
19	FR85	5/4/2020	4/15/2031	5.12	7.8%	108.81	5.7%	5.9%	107.99	(18.43)	Expensive	4.28
20	FR73	8/6/2015	5/15/2031	5.20	8.8%	112.67	5.9%	5.9%	112.46	(5.37)	Expensive	4.29
21	FR54	7/22/2010	7/15/2031	5.37	9.5%	115.46	6.1%	6.0%	116.07	11.47	Cheap	4.31
22	FR91	7/8/2021	4/15/2032	6.12	6.4%	101.42	6.1%	6.1%	101.57	2.77	Cheap	5.08
23	FR58	7/21/2011	6/15/2032	6.29	8.3%	111.54	6.0%	6.1%	111.18	(7.31)	Expensive	4.97
24	FR74	11/10/2016	8/15/2032	6.45	7.5%	106.79	6.2%	6.1%	107.35	9.89	Cheap	5.21
25	FR96	8/19/2022	2/15/2033	6.96	7.0%	103.74	6.3%	6.2%	104.69	16.27	Cheap	5.58
26	FR65	8/30/2012	5/15/2033	7.20	6.6%	101.31	6.4%	6.2%	102.51	20.52	Cheap	5.78
27	100	8/24/2023	2/15/2034	7.96	6.6%	100.98	6.5%	6.3%	102.28	20.67	Cheap	6.24
28	FR68	8/1/2013	3/15/2034	8.04	8.4%	111.69	6.5%	6.3%	113.17	21.74	Cheap	5.96
29	FR80	7/4/2019	6/15/2035	9.29	7.5%	106.88	6.5%	6.4%	107.93	14.17	Cheap	6.76
30	103	8/8/2024	7/15/2035	9.37	6.8%	101.33	6.6%	6.4%	102.71	19.42	Cheap	6.98
31	FR72	7/9/2015	5/15/2036	10.21	8.3%	112.87	6.5%	6.4%	113.61	8.86	Cheap	7.18
32	FR88	1/7/2021	6/15/2036	10.29	6.3%	99.66	6.3%	6.4%	98.76	(12.27)	Expensive	7.55
33	FR45	5/24/2007	5/15/2037	11.21	9.8%	125.53	6.5%	6.5%	125.93	3.83	Cheap	7.41
34	FR93	1/6/2022	7/15/2037	11.37	6.4%	99.63	6.4%	6.5%	99.25	(4.91)	Expensive	8.10
35	FR75	8/10/2017	5/15/2038	12.21	7.5%	106.88	6.7%	6.5%	108.30	16.10	Cheap	8.22
36	FR98	9/15/2022	6/15/2038	12.29	7.1%	103.22	6.7%	6.5%	105.17	22.63	Cheap	8.23
37	FR50	1/24/2008	7/15/2038	12.37	10.5%	133.48	6.5%	6.5%	133.54	0.08	Cheap	7.73
38	FR79	1/7/2019	4/15/2039	13.12	8.4%	114.35	6.7%	6.5%	116.02	17.32	Cheap	8.35
39	FR83	11/7/2019	4/15/2040	14.13	7.5%	107.15	6.7%	6.6%	108.49	13.76	Cheap	8.94
40	106	1/9/2025	8/15/2040	14.46	7.1%	103.55	6.7%	6.6%	105.05	15.72	Cheap	9.21
41	FR57	4/21/2011	5/15/2041	15.21	9.5%	125.45	6.8%	6.6%	127.59	18.87	Cheap	8.93
42	FR62	2/9/2012	4/15/2042	16.13	6.4%	97.02	6.7%	6.6%	97.59	5.88	Cheap	10.00
43	FR92	7/8/2021	6/15/2042	16.29	7.1%	104.42	6.7%	6.6%	104.95	5.00	Cheap	9.77
44	FR97	8/19/2022	6/15/2043	17.29	7.1%	104.67	6.7%	6.6%	104.90	2.02	Cheap	10.09
45	FR67	7/18/2013	2/15/2044	17.96	8.8%	121.35	6.7%	6.7%	121.74	3.14	Cheap	9.98
46	107	1/9/2025	8/15/2045	19.46	7.1%	104.48	6.7%	6.7%	104.78	2.68	Cheap	10.83
47	FR76	9/22/2017	5/15/2048	22.21	7.4%	106.92	6.8%	6.7%	107.51	4.74	Cheap	11.40
48	FR89	1/7/2021	8/15/2051	25.47	6.9%	101.30	6.8%	6.8%	101.48	1.36	Cheap	12.23
49	102	1/5/2024	7/15/2054	28.38	6.9%	101.18	6.8%	6.8%	101.24	0.31	Cheap	12.63
50	105	8/27/2024	7/15/2064	38.39	6.9%	101.34	6.8%	6.8%	100.61	(5.41)	Expensive	13.72

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	0.36	4.9%	100.00	4.9%	4.3%	100.20	55.50	Cheap	0.36
2	PBS021	12/5/2018	11/15/2026	0.70	8.5%	103.31	3.6%	4.5%	102.73	(93.05)	Expensive	0.69
3	PBS003	2/2/2012	1/15/2027	0.87	6.0%	100.80	5.0%	4.6%	101.20	44.19	Cheap	0.84
4	PBS020	10/22/2018	10/15/2027	1.61	9.0%	105.90	5.1%	4.9%	106.26	19.46	Cheap	1.51
5	PBS018	6/4/2018	5/15/2028	2.20	7.6%	104.59	5.4%	5.1%	105.10	22.57	Cheap	2.04
6	PBS030	6/4/2021	7/15/2028	2.36	5.9%	101.32	5.3%	5.2%	101.49	7.04	Cheap	2.21
7	PBSG1	9/22/2022	9/15/2029	3.53	6.6%	102.68	5.8%	5.5%	103.47	24.07	Cheap	3.14
8	PBS023	5/15/2019	5/15/2030	4.20	8.1%	108.32	5.9%	5.7%	109.02	17.18	Cheap	3.62
9	PBS012	1/28/2016	11/15/2031	5.70	8.9%	114.20	5.9%	5.9%	114.02	(4.44)	Expensive	4.61
10	PBS024	5/28/2019	5/15/2032	6.20	8.4%	111.75	6.1%	6.0%	112.10	5.73	Cheap	4.96
11	PBS025	5/29/2019	5/15/2033	7.20	8.4%	113.00	6.1%	6.1%	112.96	(1.34)	Expensive	5.58
12	PBS029	1/14/2021	3/15/2034	8.03	6.4%	101.90	6.1%	6.2%	101.09	(12.87)	Expensive	6.28
13	PBS022	1/24/2019	4/15/2034	8.12	8.6%	114.27	6.3%	6.2%	115.23	13.56	Cheap	6.02
14	PBS037	6/23/2021	6/23/2036	10.31	6.5%	99.66	6.6%	6.4%	101.12	19.51	Cheap	7.48
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%	100.58	6.4%	6.5%	100.08	(5.77)	Expensive	8.88
17	PBS007	9/29/2014	9/15/2040	14.54	9.0%	123.42	6.5%	6.5%	122.97	(4.47)	Expensive	8.76
18	PBS039	1/11/2024	7/15/2041	15.37	6.6%	101.07	6.5%	6.6%	100.69	(3.99)	Expensive	9.70
19	PBS035	3/30/2022	3/15/2042	16.04	6.8%	101.11	6.6%	6.6%	101.77	6.66	Cheap	9.81
20	PBS005	5/2/2013	4/15/2043	17.12	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%	111.21	6.7%	6.7%	112.20	8.09	Cheap	10.87
22	PBS033	1/13/2022	6/15/2047	21.29	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%	113.55	6.8%	6.7%	115.11	12.36	Cheap	10.95
24	PBS038	12/7/2023	12/15/2049	23.80	6.9%	101.87	6.7%	6.7%	102.15	2.19	Cheap	11.80

Source: Bloomberg, SSI Research

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