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## Overview

Indonesia's economic environment is increasingly shaped by the global energy shock triggered by escalating tensions in the Middle East. Oil prices have surged sharply, briefly reaching USD 115 per barrel, raising concerns over inflation, fiscal subsidies, and energy security. Despite the spike, the government has pledged to maintain subsidized fuel prices at least until the Eid holiday to protect household purchasing power. Fiscal resilience remains a key focus, supported by strong tax revenue performance early in 2026, which provides additional fiscal space to absorb external shocks. However, authorities acknowledge that prolonged high oil prices could eventually strain the state budget and force adjustments to subsidy policies. At the same time, global energy disruptions are prompting governments worldwide to consider emergency measures, including fuel price controls as seen in South Korea. Domestically, energy security is being reinforced through coal supply arrangements for PLN to ensure electricity generation stability. The broader macro backdrop suggests Indonesia is navigating a delicate balance between fiscal discipline, energy affordability, and economic stability. Overall, the combination of strong tax revenue, cautious fiscal policy, and energy supply planning provides short-term resilience, though prolonged geopolitical disruptions remain a key downside risk.

## Key Comments

### Economy, Business & Finance

**Indonesia Tax Revenue Grows Strongly:** Indonesia's tax revenue reached IDR 245.1 trillion in February 2026, rising 30.4% YoY. The figure represents 10.4% of the IDR 2,357.7 trillion revenue target in the 2026 State Budget. Strong collections provide additional fiscal space amid global economic uncertainty.

**Prabowo Hosts Former Military Aides:** President Prabowo Subianto hosted former military guards and aides at his Hambalang residence in Bogor. The gathering reunited officers who had previously served with him in Kostrad and Kopassus. Officials described the meeting as a personal reunion.

**Government Maintains Fuel Prices Despite Oil Surge:** Indonesia will not raise subsidized fuel prices in the near term despite oil prices reaching USD 115 per barrel. Energy Minister Bahlil Lahadalia said the government is still assessing policy responses. Authorities aim to shield consumers during the Ramadan and Eid period.

**Analyst Predicts Further Oil Price Surge:** Market analysts warn that crude oil prices could climb further if the Strait of Hormuz remains closed. Some projections estimate Brent crude could reach as high as USD 150 per barrel. The forecast reflects concerns over potential disruptions to Middle East oil production.

**Global Oil Prices Spike:** Global crude oil prices surged sharply following escalating Iran-Israel tensions. WTI futures jumped to around USD 115 per barrel, marking the largest single-day gain since April 2020. The spike pushed oil prices to their highest level since mid-2022.

**PLN Secures Coal Supply for Power Plants:** State electricity firm PLN has secured 84 million tonnes of coal from domestic suppliers under the Domestic Market Obligation (DMO) scheme. The supply is expected to cover operations until August 2026. PLN estimates a total requirement of 124 million tonnes of coal for the full year.

**South Korea Considers Fuel Price Cap:** South Korea plans to introduce a cap on domestic fuel prices for the first time in nearly three decades. The measure aims to shield the economy from rising oil prices driven by Middle East conflict. Authorities warned that the energy shock could significantly burden the trade-dependent economy.

**Fuel Subsidy Reduction Remains Possible:** Indonesia's Finance Ministry has not ruled out the possibility of adjusting fuel subsidies if oil prices remain elevated. Finance Minister Purbaya Yudhi Sadewa said scenario planning has been prepared. Any decision will depend on the fiscal capacity to absorb subsidy pressures.

## Politics & National Affairs

**Bantargebang Landslide Kills Four:** A landslide at the Bantargebang landfill in Jakarta killed four people and left several others missing. Two victims were local residents while two others were truck drivers. Authorities temporarily halted waste transportation to the site.

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**Prabowo Holds Cabinet Meetings in Hambalang:** President Prabowo conducted a series of cabinet meetings at his private residence in Hambalang. The president reportedly held five separate discussions with ministers. Officials said the meetings focused on various government priorities.

**Health Experts Warn of Rising Measles Cases:** Medical experts warned about increasing measles cases across Indonesia. The Health Ministry recorded 8,224 suspected cases and 21 outbreak events across multiple provinces. Authorities urged stronger vaccination and monitoring efforts.

### Digital Economy, Media & Telcos

**Indonesia to Ban Social Media for Children Under 16:** The government will begin restricting access to social media platforms for children under 16 starting March 28. Officials said the policy aims to protect minors from online abuse and harmful content. Enforcement mechanisms are still being finalized.

### Regional Issues

**Bantargebang Crisis Highlights Waste Management Issues:** Environment Minister Hanif Faisol Nurofiq described Bantargebang landfill as evidence of Jakarta's long-standing waste management failure. The site has accumulated around 80 million tons of garbage over nearly four decades. Authorities are considering long-term waste management reforms.

**Hundreds Remain Displaced After Jakarta Floods:** Floods triggered by heavy rainfall in early March left 439 Jakarta residents displaced. Temporary shelters have been set up in several mosques and community facilities. Local authorities continue monitoring water levels and providing assistance.

### Outlook

Indonesia's economic outlook in the near term will be heavily influenced by the trajectory of global oil prices and geopolitical developments in the Middle East. Sustained oil prices above USD 100 per barrel could increase inflationary pressure and significantly expand fuel subsidy costs. While strong tax revenue growth provides short-term fiscal flexibility, prolonged energy price spikes may eventually force subsidy adjustments. Authorities appear committed to maintaining price stability at least through the Eid holiday to safeguard household consumption. Energy supply security remains manageable due to strong domestic coal production and diversified energy sources. However, the risk of global supply disruptions from the Strait of Hormuz remains a key external vulnerability. Fiscal authorities are preparing multiple policy scenarios to balance energy affordability and fiscal discipline. At the same time, domestic policy priorities such as public health monitoring, digital regulation, and waste management reforms continue to evolve. Overall, Indonesia's macroeconomic stability remains supported by solid fiscal performance and proactive policy planning, though external shocks could intensify volatility in the months ahead.

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## Market Movement

On March 9, 2026, the Jakarta Composite Index (JCI) fell 3.27% to 7,337.4, pressured by a sharp regional sell-off and renewed weakness in major banking and commodity-linked names. The Indonesia Sharia Stock Index (ISSI) also dropped 3.65% to 257.3, reflecting broad-based risk aversion across the market. Despite the weak index performance, foreign investors posted a net buy of IDR 749.8 billion in the regular market and a further net buy of IDR 360.0 billion in the negotiated market, indicating selective accumulation amid the decline.

Regionally, Asian markets were firmly in the red. Kospi plunged 6.0% and Nikkei sank 5.2%, while STI fell 1.9%, Hang Seng dropped 1.4%, and Shanghai slipped 0.7%. The external backdrop remained highly unfavorable, with the IDR weakening 0.2% to 16,945 per USD, while Brent oil surged 13.3% to USD 105/bbl. Meanwhile, gold fell 1.6% to USD 5,090/oz.

Sector performance was broadly negative, with transportation (IDXTRANS) the top loser, while no sector managed to stand out on the upside. On individual stocks, limited support came from DCII (+2.4%), SMMA (+4.5%), MORA (+8.8%), BSIM (+14.9%), and ITMG (+4.9%). However, these gains were outweighed by declines in major names such as BYAN (-7.1%), AMMN (-6.9%), BREN (-4.9%), BMRI (-3.2%), and BBRI (-2.7%).

Foreign buying was concentrated in BUMI (-4.3%), PTRO (+0.6%), MDKA (-4.3%), ITMG (+4.9%), and DEWA (-6.4%), suggesting interest in selected commodity names despite weak price action. Meanwhile, foreign selling focused on BMRI (-3.2%), BBRI (-2.7%), BBCA (-1.8%), ANTM (-5.4%), and ENRG (-9.0%), highlighting continued pressure on liquid large caps. Trading activity remained concentrated in BUMI (-4.3%), ENRG (-9.0%), BMRI (-3.2%), BBCA (-1.8%), and BBRI (-2.7%).

Overall, the session reflected a broad risk-off move, with rising oil prices failing to offset heavy selling in banks and high-beta names.

## Fixed Income

On Monday, 9 March 2026, the Indonesian bond market closed with sharp weakness, as the Indonesia Composite Bond Index (ICBI) plunged 57 bps to -1.06. The Fixed Rate (FR) segment saw significant yield increases across benchmark tenors: FR0109 jumped 16.7 bps to 6.547%, FR0108 rose 11.8 bps to 6.867%, FR0106 climbed 9.6 bps to 6.759%, and FR0107 advanced 10.2 bps to 6.709%, reflecting aggressive selling pressure across the curve. In the SBSN segment, movements were highly volatile—PBS030 surged 91.0 bps to 5.382%, while PBS040 dropped 33.4 bps to 5.746%, PBS034 declined 26.2 bps to 6.489%, and PBS038 fell 11.2 bps to 6.706%. The rupiah weakened by 24 points to IDR 16,949/USD, while the UST 10-year yield edged down 2 bps to 4.169%, indicating domestic factors dominated market sentiment.

Liquidity conditions strengthened sharply amid the sell-off. SUN trading volume surged 46.50% to IDR 42.06 trillion from IDR 28.71 trillion on Friday, while transaction frequency jumped 74.79% to 4,840 trades from 2,769, signaling intense market repositioning and heightened two-way activity at the start of the week. In the non-benchmark segment, FR0087, FR0104, and FR0064 were actively traded at yields of 6.063%, 6.080%, and 5.558%, respectively. Corporate bond activity remained selective but active, with BJTM01ACN1 trading at 6.455%, BBTN01SBCN1 at 7.528%, and SMMBMA01BCN3 at 9.198%, reflecting continued demand for carry despite the broader market turbulence.

## US 10Y Treasury Yield

The US 10-year Treasury yield climbed to around 4.2% on Monday, its highest level in nearly a month, as oil prices rose above USD 100/bbl and heightened fears that an extended Middle East conflict could cause lasting disruptions to global energy supply. Since hostilities began last week, investors have been reassessing inflation risks, strengthening expectations that the Federal Reserve may postpone rate cuts. The war with Iran has now entered its second week with no clear sign of de-escalation, while President Donald Trump has called for Tehran's unconditional surrender. Iran's decision to appoint Mojtab Khamenei as the successor to his father as Supreme Leader also suggested that hardline leadership remains firmly entrenched.

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Although weaker-than-expected US jobs data on Friday had briefly supported hopes for Fed easing, those expectations faded on Monday as the sharp jump in oil prices revived inflation concerns.

## **Outlook**

The sharp rise in benchmark FR yields alongside the steep drop in ICBI highlights a clear risk-off episode in the domestic bond market. Despite a relatively stable UST 10-year, local factors—particularly FX pressure and broader market volatility—appear to have driven the sell-off. The surge in both trading volume and transaction frequency suggests aggressive repositioning rather than orderly profit-taking. Near term, volatility may remain elevated as investors reassess duration exposure amid fragile sentiment. Positioning is likely to remain defensive, favoring liquid benchmarks and selective carry opportunities, while a sustained recovery would require stabilization in the rupiah and improved global risk appetite.

## **Strategy**

Based on the RRG chart, longer tenors ( $\geq 10$  years) remain within the leading quadrant, although several have rotated further into the weakening zone, indicating continued momentum deceleration relative to the 10-year benchmark (GIDN10YR). The 7-year tenor remains in the leading area but is clearly losing momentum, while the 4-year and 3-year tenors are showing improving momentum as they move higher along the RS-Momentum axis. Meanwhile, most shorter tenors (below 10 years) are still clustered around the lagging quadrant, although several mid-tenors are now 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, FR98, FR96, FR75, FR57**

**INDOIS: PBS47, PBS37, PBS32**

# 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   | 4.50   |
| 10Y. Government Bond Yield (%)  | 7.00   | 6.07   | 6.35   |
| Exchange Rate (USD/IDR)         | 16,162 | 16,470 | 16,950 |

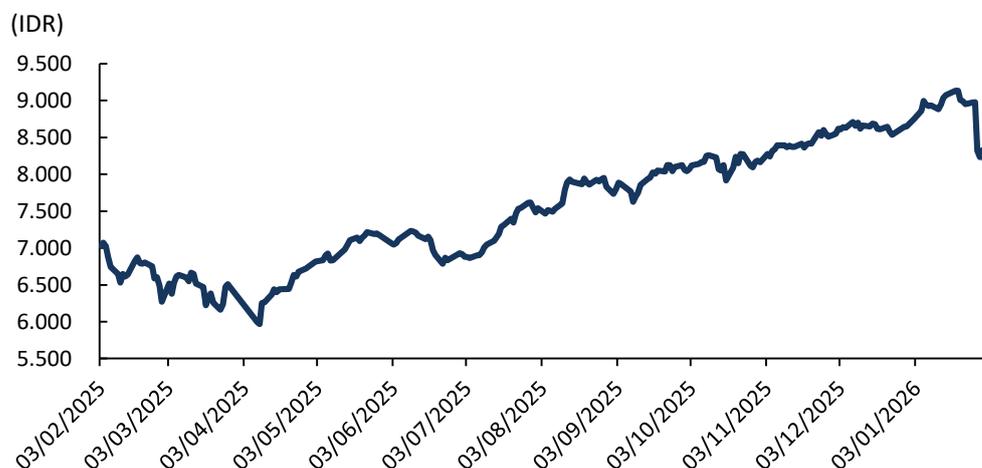
Source: SSI Research

## Currencies

| Currency Pair | Index, Last | Currency Pair | Index, Last |
|---------------|-------------|---------------|-------------|
| AUD / USD     | 0.7         | AUD / IDR     | 11,843      |
| CNY / USD     | 6.9         | CNY / IDR     | 2,452       |
| EUR / USD     | 1.1         | EUR / IDR     | 19,651      |
| GBP / USD     | 1.3         | GBP / IDR     | 22,550      |
| HKD / USD     | 7.8         | HKD / IDR     | 2,169       |
| JPY / USD     | 158         | JPY / IDR     | 107         |
| MYR / USD     | 3.9         | MYR / IDR     | 4,278       |
| NZD / USD     | 0.5         | NZD / IDR     | 9,985       |
| SAR / USD     | 3.7         | SAR / IDR     | 4,597       |
| SGD / USD     | 1.2         | SGD / IDR     | 13,214      |
|               |             | USD / IDR     | 16,956      |

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 749.8 Billion Inflow in Regular Market

| Stock | % TVAL | Last  | % CHG | % MTD | % YTD | NVAL (IDR bn) |
|-------|--------|-------|-------|-------|-------|---------------|
| BUMI  | 1.2    | 1,995 | -4.4  | -14.7 | -39.8 | 138           |
| PTRO  | 0.9    | 7,025 | 0.6   | -18.5 | -54.3 | 135           |
| MDKA  | 0.6    | 4,300 | -4.3  | -11.2 | 46.0  | 121           |
| ITMG  | 0.6    | 5,075 | 4.9   | 24.2  | 29.3  | 92            |
| DEWA  | 0.4    | 1,000 | -6.4  | -21.9 | -38.8 | 90            |
| GOTO  | 0.7    | 8,700 | -1.8  | -9.8  | -14.0 | 88            |
| BRPT  | 0.4    | 7,325 | -3.5  | -24.6 | -54.1 | 84            |
| ADRO  | 0.4    | 3,250 | -2.1  | 0.4   | 29.8  | 82            |
| BBNI  | 0.6    | 1,470 | 0.5   | -2.5  | -1.8  | 70            |
| BRMS  | 0.3    | 248   | -5.6  | -22.1 | -31.3 | 65            |

Source: STAR, SSI Research

## Index Stock Mover Summary

| Stock | % CHG | JCI (+) | M.CAP (IDR tn) | Stock | % CHG | JCI (+) | M.CAP (IDR tn) |
|-------|-------|---------|----------------|-------|-------|---------|----------------|
| DCII  | 2.4   | 10.69   | 501            | BREN  | -4.8  | -44.99  | 983            |
| MORA  | 8.8   | 10.60   | 145            | AMMN  | -6.9  | -27.64  | 413            |
| SMMA  | 4.4   | 3.42    | 89             | BYAN  | -7.0  | -26.90  | 395            |
| BSIM  | 14.9  | 2.36    | 20             | TPIA  | -5.1  | -25.21  | 519            |
| ARKO  | 13.0  | 1.97    | 19             | DSSA  | -2.9  | -15.20  | 564            |
| ITMG  | 4.9   | 1.34    | 32             | BBCA  | -1.7  | -13.68  | 839            |
| AADI  | 1.4   | 1.04    | 81             | BBRI  | -2.7  | -13.45  | 536            |
| SILO  | 2.6   | 0.81    | 35             | BMRI  | -3.2  | -13.26  | 445            |
| MCOL  | 6.6   | 0.79    | 14             | ASII  | -4.4  | -9.98   | 237            |
| BBNI  | 0.4   | 0.66    | 158            | BNLI  | -8.6  | -9.94   | 118            |

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

| SECTOR     | TVAL   | %TVAL | FNVAL   | FBVAL  | DBVAL  | FSVAL  | DSVAL  |
|------------|--------|-------|---------|--------|--------|--------|--------|
| IDXBASIC   | 4.0T   | 16.8  | 419.5B  | 1.6T   | 2.4T   | 1.1T   | 2.8T   |
| IDXENERGY  | 8.8T   | 36.9  | 416.7B  | 2.5T   | 6.3T   | 2.1T   | 6.7T   |
| IDXTECHNO  | 699.2B | 2.9   | 123.5B  | 305.0B | 394.2B | 181.4B | 517.8B |
| IDXINFRA   | 1.4T   | 5.8   | 117.0B  | 808.7B | 684.4B | 691.7B | 801.4B |
| IDXINDUST  | 920.7B | 3.8   | 85.9B   | 410.0B | 510.7B | 324.1B | 596.6B |
| IDXCYCLIC  | 1.2T   | 5.0   | 78.2B   | 340.9B | 884.1B | 262.6B | 962.4B |
| IDXPROPERT | 447.8B | 1.8   | 21.2B   | 120.4B | 327.3B | 99.2B  | 348.5B |
| COMPOSITE  | 23.8T  | 100.0 |         | 8.7T   | 15.0T  | 7.6T   | 16.1T  |
| IDXTRANS   | 102.6B | 0.4   | -337.4M | 17.1B  | 85.4B  | 17.5B  | 85.0B  |
| IDXNONCYC  | 1.2T   | 5.0   | 9.3B    | 503.7B | 698.0B | 513.0B | 688.7B |
| IDXHEALTH  | 174.0B | 0.7   | 21.0B   | 51.6B  | 122.4B | 72.6B  | 101.4B |
| IDXFINANCE | 4.7T   | 19.7  | -121.6B | 2.0T   | 2.7T   | 2.1T   | 2.5T   |

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     | 0.10          | 5.5%        | 100.04       | 5.0%              | 4.5%        | 100.10          | 44.50              | Cheap          | 0.11     |
| 2   | FR37   | 5/18/2006  | 9/15/2026     | 0.52          | 12.0%       | 103.50       | 5.0%              | 4.7%        | 103.74          | 29.28              | Cheap          | 0.50     |
| 3   | FR56   | 9/23/2010  | 9/15/2026     | 0.52          | 8.4%        | 101.62       | 5.1%              | 4.7%        | 101.89          | 44.45              | Cheap          | 0.51     |
| 4   | FR90   | 7/8/2021   | 4/15/2027     | 1.10          | 5.1%        | 99.82        | 5.3%              | 4.9%        | 100.26          | 41.74              | Cheap          | 1.08     |
| 5   | FR59   | 9/15/2011  | 5/15/2027     | 1.19          | 7.0%        | 101.84       | 5.4%              | 4.9%        | 102.38          | 45.45              | Cheap          | 1.15     |
| 6   | FR42   | 1/25/2007  | 7/15/2027     | 1.35          | 10.3%       | 106.29       | 5.3%              | 5.0%        | 106.84          | 38.03              | Cheap          | 1.27     |
| 7   | FR94   | 3/4/2022   | 1/15/2028     | 1.86          | 5.6%        | 100.36       | 5.4%              | 5.1%        | 100.82          | 25.43              | Cheap          | 1.76     |
| 8   | FR47   | 8/30/2007  | 2/15/2028     | 1.94          | 10.0%       | 108.34       | 5.4%              | 5.2%        | 108.84          | 23.86              | Cheap          | 1.79     |
| 9   | FR64   | 8/13/2012  | 5/15/2028     | 2.19          | 6.1%        | 101.19       | 5.5%              | 5.2%        | 101.81          | 29.67              | Cheap          | 2.06     |
| 10  | FR95   | 8/19/2022  | 8/15/2028     | 2.44          | 6.4%        | 102.30       | 5.4%              | 5.3%        | 102.40          | 3.86               | Cheap          | 2.28     |
| 11  | FR99   | 1/27/2023  | 1/15/2029     | 2.86          | 6.4%        | 100.92       | 6.0%              | 5.4%        | 102.53          | 60.64              | Cheap          | 2.61     |
| 12  | FR71   | 9/12/2013  | 3/15/2029     | 3.02          | 9.0%        | 109.04       | 5.7%              | 5.5%        | 109.70          | 21.38              | Cheap          | 2.65     |
| 13  | 101    | 11/2/2023  | 4/15/2029     | 3.11          | 6.9%        | 103.25       | 5.7%              | 5.5%        | 103.89          | 21.49              | Cheap          | 2.80     |
| 14  | FR78   | 9/27/2018  | 5/15/2029     | 3.19          | 8.3%        | 107.28       | 5.7%              | 5.5%        | 107.89          | 19.16              | Cheap          | 2.84     |
| 15  | 104    | 8/22/2024  | 7/15/2030     | 4.36          | 6.5%        | 101.65       | 6.1%              | 5.8%        | 102.74          | 28.04              | Cheap          | 3.80     |
| 16  | FR52   | 8/20/2009  | 8/15/2030     | 4.44          | 10.5%       | 117.94       | 5.8%              | 5.8%        | 118.18          | 4.93               | Cheap          | 3.67     |
| 17  | FR82   | 8/1/2019   | 9/15/2030     | 4.53          | 7.0%        | 103.87       | 6.0%              | 5.8%        | 104.66          | 19.46              | Cheap          | 3.87     |
| 18  | FR87   | 8/13/2020  | 2/15/2031     | 4.95          | 6.5%        | 101.83       | 6.1%              | 5.9%        | 102.59          | 17.46              | Cheap          | 4.26     |
| 19  | FR85   | 5/4/2020   | 4/15/2031     | 5.11          | 7.8%        | 108.92       | 5.7%              | 5.9%        | 107.99          | (20.83)            | Expensive      | 4.27     |
| 20  | FR73   | 8/6/2015   | 5/15/2031     | 5.19          | 8.8%        | 112.88       | 5.8%              | 5.9%        | 112.45          | (9.80)             | Expensive      | 4.28     |
| 21  | FR54   | 7/22/2010  | 7/15/2031     | 5.36          | 9.5%        | 115.39       | 6.1%              | 6.0%        | 116.05          | 12.72              | Cheap          | 4.30     |
| 22  | FR91   | 7/8/2021   | 4/15/2032     | 6.11          | 6.4%        | 100.87       | 6.2%              | 6.1%        | 101.58          | 13.81              | Cheap          | 5.07     |
| 23  | FR58   | 7/21/2011  | 6/15/2032     | 6.28          | 8.3%        | 111.41       | 6.0%              | 6.1%        | 111.17          | (5.02)             | Expensive      | 4.96     |
| 24  | FR74   | 11/10/2016 | 8/15/2032     | 6.44          | 7.5%        | 106.75       | 6.2%              | 6.1%        | 107.35          | 10.65              | Cheap          | 5.20     |
| 25  | FR96   | 8/19/2022  | 2/15/2033     | 6.95          | 7.0%        | 103.14       | 6.4%              | 6.2%        | 104.69          | 27.07              | Cheap          | 5.56     |
| 26  | FR65   | 8/30/2012  | 5/15/2033     | 7.19          | 6.6%        | 100.80       | 6.5%              | 6.2%        | 102.52          | 29.50              | Cheap          | 5.76     |
| 27  | 100    | 8/24/2023  | 2/15/2034     | 7.95          | 6.6%        | 100.10       | 6.6%              | 6.3%        | 102.28          | 35.05              | Cheap          | 6.22     |
| 28  | FR68   | 8/1/2013   | 3/15/2034     | 8.02          | 8.4%        | 110.32       | 6.7%              | 6.3%        | 113.16          | 42.62              | Cheap          | 5.94     |
| 29  | FR80   | 7/4/2019   | 6/15/2035     | 9.28          | 7.5%        | 105.55       | 6.7%              | 6.4%        | 107.92          | 32.84              | Cheap          | 6.73     |
| 30  | 103    | 8/8/2024   | 7/15/2035     | 9.36          | 6.8%        | 99.88        | 6.8%              | 6.4%        | 102.71          | 40.46              | Cheap          | 6.94     |
| 31  | FR72   | 7/9/2015   | 5/15/2036     | 10.19         | 8.3%        | 111.31       | 6.7%              | 6.4%        | 113.61          | 28.58              | Cheap          | 7.15     |
| 32  | FR88   | 1/7/2021   | 6/15/2036     | 10.28         | 6.3%        | 98.98        | 6.4%              | 6.4%        | 98.77           | (3.10)             | Expensive      | 7.53     |
| 33  | FR45   | 5/24/2007  | 5/15/2037     | 11.19         | 9.8%        | 126.08       | 6.4%              | 6.5%        | 125.92          | (2.18)             | Expensive      | 7.40     |
| 34  | FR93   | 1/6/2022   | 7/15/2037     | 11.36         | 6.4%        | 99.06        | 6.5%              | 6.5%        | 99.25           | 2.24               | Cheap          | 8.08     |
| 35  | FR75   | 8/10/2017  | 5/15/2038     | 12.19         | 7.5%        | 105.92       | 6.8%              | 6.5%        | 108.30          | 27.28              | Cheap          | 8.19     |
| 36  | FR98   | 9/15/2022  | 6/15/2038     | 12.28         | 7.1%        | 102.32       | 6.8%              | 6.5%        | 105.17          | 33.36              | Cheap          | 8.20     |
| 37  | FR50   | 1/24/2008  | 7/15/2038     | 12.36         | 10.5%       | 133.41       | 6.5%              | 6.5%        | 133.53          | 0.76               | Cheap          | 7.72     |
| 38  | FR79   | 1/7/2019   | 4/15/2039     | 13.11         | 8.4%        | 113.54       | 6.8%              | 6.5%        | 116.02          | 25.84              | Cheap          | 8.33     |
| 39  | FR83   | 11/7/2019  | 4/15/2040     | 14.12         | 7.5%        | 106.24       | 6.8%              | 6.6%        | 108.48          | 23.47              | Cheap          | 8.91     |
| 40  | 106    | 1/9/2025   | 8/15/2040     | 14.45         | 7.1%        | 102.46       | 6.9%              | 6.6%        | 105.05          | 27.50              | Cheap          | 9.17     |
| 41  | FR57   | 4/21/2011  | 5/15/2041     | 15.20         | 9.5%        | 125.77       | 6.8%              | 6.6%        | 127.58          | 15.96              | Cheap          | 8.92     |
| 42  | FR62   | 2/9/2012   | 4/15/2042     | 16.12         | 6.4%        | 97.25        | 6.7%              | 6.6%        | 97.60           | 3.52               | Cheap          | 10.00    |
| 43  | FR92   | 7/8/2021   | 6/15/2042     | 16.28         | 7.1%        | 103.09       | 6.8%              | 6.6%        | 104.95          | 18.27              | Cheap          | 9.71     |
| 44  | FR97   | 8/19/2022  | 6/15/2043     | 17.28         | 7.1%        | 103.18       | 6.8%              | 6.6%        | 104.90          | 16.34              | Cheap          | 10.03    |
| 45  | FR67   | 7/18/2013  | 2/15/2044     | 17.95         | 8.8%        | 121.31       | 6.7%              | 6.7%        | 121.74          | 3.39               | Cheap          | 9.97     |
| 46  | 107    | 1/9/2025   | 8/15/2045     | 19.45         | 7.1%        | 103.38       | 6.8%              | 6.7%        | 104.78          | 12.66              | Cheap          | 10.77    |
| 47  | FR76   | 9/22/2017  | 5/15/2048     | 22.20         | 7.4%        | 106.03       | 6.8%              | 6.7%        | 107.51          | 12.22              | Cheap          | 11.35    |
| 48  | FR89   | 1/7/2021   | 8/15/2051     | 25.45         | 6.9%        | 100.80       | 6.8%              | 6.8%        | 101.48          | 5.50               | Cheap          | 12.19    |
| 49  | 102    | 1/5/2024   | 7/15/2054     | 28.37         | 6.9%        | 100.76       | 6.8%              | 6.8%        | 101.24          | 3.68               | Cheap          | 12.59    |
| 50  | 105    | 8/27/2024  | 7/15/2064     | 38.38         | 6.9%        | 101.32       | 6.8%              | 6.8%        | 100.61          | (5.27)             | Expensive      | 13.71    |

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     | 0.35          | 4.9%        | 99.94        | 5.0%              | 4.3%        | 100.20          | 71.41              | Cheap          | 0.35     |
| 2   | PBS021 | 12/5/2018  | 11/15/2026    | 0.69          | 8.5%        | 103.24       | 3.6%              | 4.5%        | 102.69          | (86.18)            | Expensive      | 0.67     |
| 3   | PBS003 | 2/2/2012   | 1/15/2027     | 0.85          | 6.0%        | 100.73       | 5.1%              | 4.6%        | 101.19          | 53.60              | Cheap          | 0.83     |
| 4   | PBS020 | 10/22/2018 | 10/15/2027    | 1.60          | 9.0%        | 105.86       | 5.1%              | 4.9%        | 106.23          | 21.11              | Cheap          | 1.50     |
| 5   | PBS018 | 6/4/2018   | 5/15/2028     | 2.19          | 7.6%        | 104.57       | 5.4%              | 5.1%        | 105.09          | 23.54              | Cheap          | 2.03     |
| 6   | PBS030 | 6/4/2021   | 7/15/2028     | 2.35          | 5.9%        | 101.34       | 5.3%              | 5.2%        | 101.49          | 6.72               | Cheap          | 2.20     |
| 7   | PBSG1  | 9/22/2022  | 9/15/2029     | 3.52          | 6.6%        | 102.54       | 5.8%              | 5.5%        | 103.47          | 28.55              | Cheap          | 3.13     |
| 8   | PBS023 | 5/15/2019  | 5/15/2030     | 4.19          | 8.1%        | 108.22       | 5.9%              | 5.7%        | 109.00          | 19.70              | Cheap          | 3.61     |
| 9   | PBS012 | 1/28/2016  | 11/15/2031    | 5.69          | 8.9%        | 114.20       | 5.9%              | 5.9%        | 114.00          | (4.52)             | Expensive      | 4.60     |
| 10  | PBS024 | 5/28/2019  | 5/15/2032     | 6.19          | 8.4%        | 111.72       | 6.1%              | 6.0%        | 112.09          | 6.28               | Cheap          | 4.95     |
| 11  | PBS025 | 5/29/2019  | 5/15/2033     | 7.19          | 8.4%        | 112.97       | 6.1%              | 6.1%        | 112.95          | (0.86)             | Expensive      | 5.57     |
| 12  | PBS029 | 1/14/2021  | 3/15/2034     | 8.02          | 6.4%        | 101.88       | 6.1%              | 6.2%        | 101.09          | (12.46)            | Expensive      | 6.27     |
| 13  | PBS022 | 1/24/2019  | 4/15/2034     | 8.11          | 8.6%        | 114.16       | 6.4%              | 6.2%        | 115.22          | 15.07              | Cheap          | 6.01     |
| 14  | PBS037 | 6/23/2021  | 6/23/2036     | 10.30         | 6.5%        | 99.65        | 6.6%              | 6.4%        | 101.13          | 19.62              | Cheap          | 7.47     |
| 15  | PBS004 | 2/16/2012  | 2/15/2037     | 10.95         | 6.1%        | 99.80        | 6.1%              | 6.4%        | 97.71           | (26.91)            | Expensive      | 8.03     |
| 16  | PBS034 | 1/13/2022  | 6/15/2039     | 13.28         | 6.5%        | 100.29       | 6.5%              | 6.5%        | 100.09          | (2.47)             | Expensive      | 8.86     |
| 17  | PBS007 | 9/29/2014  | 9/15/2040     | 14.53         | 9.0%        | 123.42       | 6.5%              | 6.5%        | 122.96          | (4.53)             | Expensive      | 8.75     |
| 18  | PBS039 | 1/11/2024  | 7/15/2041     | 15.36         | 6.6%        | 100.65       | 6.6%              | 6.6%        | 100.70          | 0.34               | Cheap          | 9.68     |
| 19  | PBS035 | 3/30/2022  | 3/15/2042     | 16.03         | 6.8%        | 100.97       | 6.7%              | 6.6%        | 101.78          | 8.13               | Cheap          | 9.79     |
| 20  | PBS005 | 5/2/2013   | 4/15/2043     | 17.11         | 6.8%        | 101.08       | 6.6%              | 6.6%        | 101.59          | 4.95               | Cheap          | 10.21    |
| 21  | PBS028 | 7/23/2020  | 10/15/2046    | 20.62         | 7.8%        | 111.15       | 6.7%              | 6.7%        | 112.20          | 8.57               | Cheap          | 10.85    |
| 22  | PBS033 | 1/13/2022  | 6/15/2047     | 21.28         | 6.8%        | 101.76       | 6.6%              | 6.7%        | 100.98          | (6.90)             | Expensive      | 11.35    |
| 23  | PBS015 | 7/21/2017  | 7/15/2047     | 21.36         | 8.0%        | 113.34       | 6.8%              | 6.7%        | 115.10          | 14.06              | Cheap          | 10.93    |
| 24  | PBS038 | 12/7/2023  | 12/15/2049    | 23.79         | 6.9%        | 101.64       | 6.7%              | 6.7%        | 102.15          | 4.14               | Cheap          | 11.78    |

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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