DAILY ECONOMIC INSIGHTS

27 March 2026

Overview

Indonesia enters late March 2026 amid intensifying global uncertainty driven by escalating geopolitical tensions in the Middle East, particularly surrounding the Strait of Hormuz disruption. Energy markets have tightened significantly, with crude oil prices approaching USD 100 per barrel, raising concerns over inflationary spillovers and fiscal pressures. The partial blockage of one of the world's most critical oil transit routes has created a supply shock, prompting countries to tap emergency reserves and reassess energy demand strategies. At the same time, global risk sentiment remains fragile, with investors closely monitoring ceasefire negotiations between the US and Iran. Domestically, Indonesia faces a complex macro mix, balancing resilient liquidity conditions with rising external risks. The government has injected substantial liquidity into the banking system to support economic activity ahead of Lebaran, signaling a proactive fiscal stance. However, higher energy costs are beginning to transmit into the real economy, particularly in sectors such as aviation, which are now pushing for tariff adjustments. Meanwhile, equity markets are expected to remain volatile, reflecting global uncertainty and shifting investor positioning.

Key Comments

Economy, Business & Finance

Global Energy Crisis Deepens Amid Supply Disruptions: The global energy crisis has intensified as disruptions in the Strait of Hormuz have restricted roughly 20% of global oil flows, pushing crude prices toward USD 100 per barrel. The International Energy Agency (IEA) described this as one of the largest supply disruptions in history, urging countries to adopt measures to reduce energy demand. Governments have already released around 400 million barrels of emergency reserves to stabilize markets, highlighting the severity of the supply shock. The situation underscores growing risks of sustained high energy prices and second-round inflation effects globally.

JCI Expected to Remain Volatile Amid Ceasefire Uncertainty: Indonesia's equity market is expected to trade with heightened volatility as investors track developments in US-Iran ceasefire negotiations. At the opening session, the Jakarta Composite Index (JCI) posted modest gains, reflecting cautious optimism despite ongoing geopolitical risks. However, sentiment remains fragile as any escalation or delay in peace talks could trigger renewed risk-off flows. As a result, short-term market direction is likely to remain highly sensitive to global headlines.

Crisis Profiteering Emerges in Oil and Insurance Markets: The prolonged conflict has created opportunities for certain players to benefit from elevated energy prices and risk premiums. Fuel retailers and oil companies are reportedly capturing windfall margins as crude prices approach USD 100 per barrel. Meanwhile, marine insurers have sharply increased war-risk premiums, in some cases by several hundred percent, reflecting heightened risks in key shipping routes. This dynamic highlights how geopolitical crises can distort pricing across multiple segments of the energy value chain.

Government Injects Additional IDR 100tn Liquidity into State Banks: The government has injected an additional IDR 100 trillion into state-owned banks through surplus budget funds (SAL), bringing total liquidity support to IDR 300 trillion. The move aims to ensure ample liquidity in the financial system, particularly ahead of seasonal demand during the Lebaran period. This policy reflects a proactive stance to sustain credit growth and economic momentum amid external uncertainties. However, it also signals a stronger reliance on fiscal support to stabilize domestic conditions.

Airlines Push for Higher Fares Amid Rising Fuel Costs: Indonesia's airline industry is seeking regulatory approval for a 15% increase in fuel surcharges and airfare caps as operating costs surge. Current pricing frameworks remain based on outdated fuel assumptions, while global oil prices have risen sharply due to geopolitical tensions. Airlines argue that without adjustments, profitability and operational sustainability could be at risk. This development reflects early signs of cost-push inflation being transmitted into consumer-facing sectors.

Politics & National Affairs

Strait of Hormuz Tensions Escalate with Selective Access Policy: Iran has effectively restricted passage through the Strait of Hormuz, allowing only "friendly nations" such as China, Russia, and India to transit. The policy introduces a new layer of geopolitical fragmentation in global energy trade flows. This selective access mechanism could further disrupt supply chains and intensify price volatility in energy markets. It also raises concerns over the weaponization of strategic chokepoints.

Military Escalation Continues Despite Ceasefire Talks: Israel has intensified airstrikes on Iran in an effort to weaken its defense capabilities ahead of potential ceasefire negotiations. At the same time, Iran has strengthened its military defenses in key oil-exporting regions such as Kharg Island. While diplomatic efforts are ongoing, both sides appear to be positioning for leverage before any agreement is reached. This suggests that near-term geopolitical risks remain elevated.

Global Leaders Warn Conflict Is Escalating Beyond Control: The United Nations has warned that the Middle East conflict is spiraling beyond manageable limits, with risks of broader regional spillovers. Calls have intensified for global coordination to de-escalate tensions and prevent further economic disruption. The prolonged conflict increases the likelihood of sustained energy and supply chain shocks. This reinforces the global shift toward risk-off sentiment.

Indonesia Maintains Calm Policy Stance Amid Oil Price Surge: Despite rising global oil prices, the Indonesian government has emphasized that no immediate adjustments to domestic fuel prices or subsidy policies are planned. Authorities believe current fiscal buffers remain sufficient to absorb short-term shocks. Former President SBY also urged policymakers to remain measured and avoid reactive decisions. This stance suggests a preference for stability, although fiscal risks could increase if oil prices remain elevated.

Digital Economy, Media & Telcos

Meta Cuts Jobs as AI Investment Accelerates: Meta is undertaking another round of layoffs affecting hundreds of employees across multiple divisions as it reallocates resources toward artificial intelligence. The restructuring reflects a broader industry trend where tech companies prioritize AI development over traditional business segments. The move underscores the increasing capital intensity required to compete in the AI space. It also signals continued volatility in global tech employment dynamics.

Regional Issues

Remote Work Policy Faces Skepticism Amid Energy Concerns: The government's proposal to implement one day of remote work per week to reduce fuel consumption has received mixed responses from analysts. Critics argue that the measure may have limited impact without broader structural changes in energy policy. The initiative is expected to be implemented after the Lebaran period. This reflects growing pressure on policymakers to manage energy demand amid rising global oil prices.

Tourist Rescue Highlights Operational Risks in Local Tourism: Authorities successfully rescued 64 tourists stranded on an island in North Sumatra after a boat malfunction left them isolated for several hours. The incident underscores infrastructure and safety challenges in Indonesia's tourism sector. While no casualties were reported, such disruptions can affect travel confidence. It also highlights the importance of improving maritime safety standards.

Outlook

Indonesia's near-term outlook is increasingly shaped by external shocks, particularly from the ongoing Middle East conflict and its impact on global energy markets. Elevated oil prices near USD 100 per barrel pose upside risks to inflation, subsidy burdens, and fiscal stability. While domestic liquidity conditions remain supportive following government injections into the banking system, financial markets are likely to stay volatile amid shifting global sentiment. Equity performance will remain sensitive to geopolitical developments, especially ceasefire negotiations between major powers. On the policy front, authorities are expected to prioritize stability, maintaining fuel prices and leveraging fiscal tools to cushion the economy. However, prolonged energy disruptions and shipping constraints could translate into higher imported inflation and cost pressures across sectors. Structural initiatives such as waste-to-energy development provide a longer-term solution but are unlikely to offset near-term risks. Overall, Indonesia's growth trajectory remains intact, but macro stability will depend heavily on managing inflation, preserving fiscal buffers, and navigating global uncertainty.

Market Movement

On March 26, 2026, the Jakarta Composite Index (JCI) fell 1.89% to 7,164.1, reversing the previous session's gains as heavy foreign outflows and regional weakness pressured large-cap stocks. The Indonesia Sharia Stock Index (ISSI) also dropped 2.41% to 251.5, reflecting broad-based selling. Foreign investors recorded a significant net sell of IDR 1,928.2 billion in the regular market and a massive net sell of IDR 18,783.4 billion in the negotiated market, indicating aggressive risk reduction.

Regionally, Asian markets were mostly lower. Kospi declined 3.2%, Hang Seng fell 1.9%, while Shanghai dropped 1.1% and Nikkei edged down 0.3%. STI also slipped 0.3%, reinforcing the negative sentiment. In commodities, Brent oil surged 3.7% to USD 106/bbl, while gold fell 1.4% to USD 4,443/oz. The IDR was stable at 16,904 per USD.

Sector-wise, transportation (IDXTRANS) emerged as the top gainer, while energy (IDXENER) was the top loser, despite higher oil prices. On individual stocks, gains were led by GIAA (+15.1%), MEGA (+9.6%), and JPFA (+8.3%), alongside INKP (+2.6%) and MDKA (+1.6%). Meanwhile, the index was dragged by ASII (-5.3%), BREN (-4.3%), TLKM (-3.9%), BMRI (-2.6%), and BBRI (-1.4%).

Foreign buying was seen in MEDC (+4.6%), UNTR (+0.1%), INDF (+0.8%), AADI (-1.8%), and INCO (-2.2%), while foreign selling concentrated heavily in banks and large caps, including BBCA (-0.4%), BBRI (-1.4%), BBNI (-1.0%), GOTO (-1.9%), and ANTM (-5.2%). Trading activity remained dominated by BBCA (-0.4%), BUMI (-5.3%), BMRI (-2.6%), BBRI (-1.4%), and AADI (-1.8%).

Overall, the JCI came under renewed pressure as significant foreign outflows and regional risk-off sentiment outweighed isolated gains in select stocks, suggesting near-term volatility remains elevated.

Fixed Income

On Thursday, 26 March 2026, the Indonesian bond market rebounded moderately, with the Indonesia Composite Bond Index (ICBI) rising 9 bps to -2.14. The Fixed Rate (FR) segment recorded broad-based yield declines across benchmark tenors: FR0109 fell 10.0 bps to 6.545%, FR0108 dropped 8.6 bps to 6.836%, FR0106 declined 6.5 bps to 6.968%, and FR0107 eased 3.7 bps to 6.878%, signaling a recovery in duration demand. In the SBSN segment, yields also moved lower—PBS030 declined 13.8 bps to 5.734%, PBS040 fell 12.6 bps to 6.001%, PBS034 dropped 10.8 bps to 6.505%, and PBS038 eased 5.2 bps to 6.738%, reflecting improved sentiment across both conventional and Islamic bonds. The rupiah strengthened slightly by 7 points to IDR 16,904/USD, while the UST 10-year yield stood around 4.276%, providing a relatively stable external backdrop.

Liquidity conditions showed a slight moderation in activity. SUN transaction frequency edged down to 4,276 trades from 4,319, indicating marginally softer participation following the previous session's rebound. In the non-benchmark segment, FR0103, FR0086, and FR0095 were actively traded at yields of 6.887%, 4.903%, and 6.151%, respectively. Corporate bond flows remained selective, with SMFP06CN3 trading at 4.435%, MBMA01BCN3 at 8.377%, and SIMORA02ACN2 at 6.276%, suggesting continued appetite for carry amid stabilizing market conditions.

US 10Y Treasury Yield

The yield on the 10-year US Treasury note edged up by 2 basis points to approximately 4.35% on Thursday, as investors continued to track developments in the Middle East amid persistent uncertainty surrounding efforts to resolve the Iran conflict. The White House stated that negotiations remain ongoing, with reports indicating that the Trump administration has delivered a 15-point proposal to Iran through Pakistan as part of attempts to de-escalate tensions. Iranian officials are currently reviewing the proposal but have signaled no willingness to engage directly with Washington. Meanwhile, Tehran rejected the US ceasefire proposal and instead put forward a five-point plan that would grant it control over the Strait of Hormuz. Ongoing disruptions linked to the conflict have driven energy prices higher, intensifying inflation concerns and strengthening expectations that the Federal Reserve will maintain interest rates at current levels throughout the year. Market participants are now awaiting the release of weekly jobless claims data on Thursday for further insight into labor market conditions.

Outlook

The synchronized decline in both FR and SBSN yields suggests a more constructive tone, supported by a firmer rupiah and a relatively stable global rate environment. The rebound indicates partial recovery following recent volatility, although the modest easing in trading activity points to still-cautious positioning. Near term, the market may continue to stabilize with a bias toward gradual recovery, particularly if FX conditions remain supportive. Positioning is likely to favor liquid benchmark FRs and selective high-carry instruments, while a more sustained rally would require clearer confirmation of easing global yield pressures and consistent rupiah strength.

Strategy

Based on the RRG chart, longer tenors (≥10 years) have rotated further into the *lagging* quadrant, indicating weaker relative performance compared to the 10-year benchmark (GIDN10YR). Meanwhile, most short- to mid-tenors (2–7 years) are positioned within the *leading* quadrant, reflecting stronger relative strength against the benchmark. Several of these tenors are beginning to drift toward the *weakening* zone, suggesting that momentum has started to moderate. Overall, the chart signals a continued rotation away from long-end bonds toward short- and mid-tenor bonds, with the latter currently outperforming on a relative basis despite early signs of momentum softening.

Given the market dynamics, we recommend the following:

INDOGB: FR104, FR96, FR78, FR59, FR42

INDOIS: PBS23, PBS20, PBS03

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

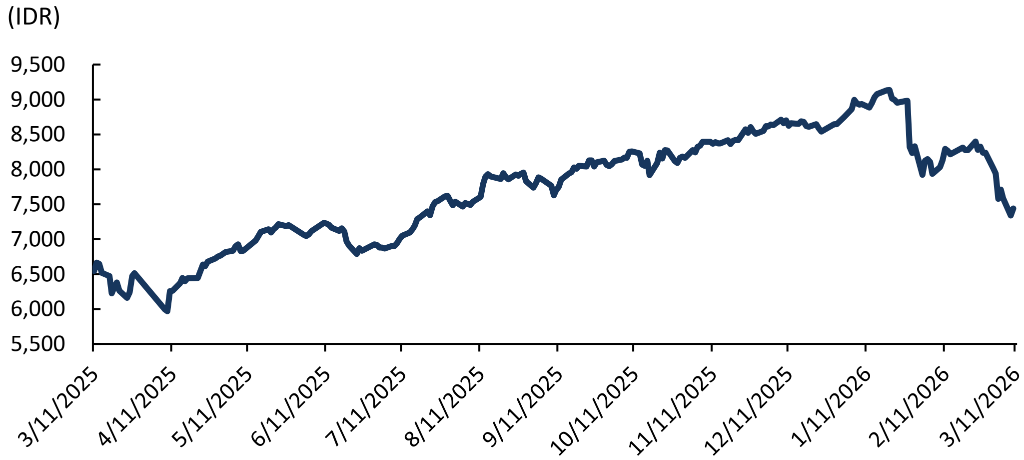
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,722
CNY / USD	6.9	CNY / IDR	2,448
EUR / USD	1.1	EUR / IDR	19,606
GBP /USD	1.3	GBP / IDR	22,600
HKD / USD	7.8	HKD / IDR	2,160
JPY / USD	159.5	JPY / IDR	106
MYR /USD	3.9	MYR / IDR	4,234
NZD / USD	0.5	NZD / IDR	9,777
SAR / USD	3.7	SAR / IDR	4,504
SGD / USD	1.2	SGD / IDR	13,171
		USD / IDR	16,899

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

Foreign Flow: IDR 1,928.2 Billion Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	1.6	6,875	-0.3	-4.1	-14.8	-556
BBRI	0.8	3,490	-1.4	-10.7	-4.6	-201
BBNI	0.3	4,000	-0.9	-9.0	-8.4	-157
GOTO	0.3	52	-1.8	-14.7	-18.7	-120
ANTM	0.4	3,430	-5.2	-21.1	8.8	-117
PTRO	0.1	4,440	-6.1	-27.5	-59.3	-80
TLKM	1.0	3,170	-3.9	-10.4	-8.9	-65
DEWA	0.2	440	-4.3	-16.1	-34.3	-65
AMMN	0.2	4,900	-2.0	-35.9	-23.7	-58
BUVA	0.1	985	-7.5	-31.3	-29.1	-47

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
MEGA	9.6	4.17	53	BREN	-4.3	-29.99	743
GIAA	15.0	4.01	34	TPIA	-5.9	-24.05	427
JPFA	8.2	1.99	29	ASII	-5.3	-12.70	253
MEDC	4.5	1.80	46	TLKM	-3.9	-11.55	314
RLCO	11.9	1.61	17	BMRI	-2.6	-10.77	447
INKP	2.5	1.22	54	DCII	-2.2	-10.10	477
MDKA	1.5	1.09	79	IMPC	-7.9	-7.87	102
BBHI	4.2	1.06	29	BRPT	-6.4	-7.56	123
ELPI	9.3	0.96	13	BYAN	-1.9	-7.47	415
MIKA	3.3	0.87	30	BBRI	-1.4	-6.72	524

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXNONCYC	19.4T	60.0	-18,921.9B	237.3B	19.2T	19.1T	325.9B
IDXFINANCE	3.0T	9.2	-930.8B	1.0T	1.9T	2.0T	1.0T
IDXBASIC	2.0T	6.1	-235.9B	675.3B	1.3T	911.3B	1.1T
IDXENERGY	4.0T	12.3	-178.9B	1.2T	2.7T	1.4T	2.6T
IDXTECHNO	444.4B	1.3	-130.0B	118.2B	326.2B	248.2B	196.2B
IDXINFRA	1.0T	3.0	-111.1B	650.3B	395.1B	761.5B	284.0B
IDXCYCLIC	953.4B	2.9	-96.0B	204.8B	748.6B	300.8B	652.6B
IDXINDUST	622.8B	1.9	-37.1B	337.1B	285.6B	374.3B	248.4B
IDXPROPERT	215.5B	0.6	-24.6B	36.9B	178.6B	61.5B	153.9B
IDXTRANS	216.4B	0.6	-22.7B	15.0B	201.4B	37.7B	178.6B
IDXHEALTH	170.2B	0.5	-22.2B	94.7B	75.4B	117.0B	53.1B
COMPOSITE	32.3T	100.0		4.7T	27.5T	25.4T	6.8T

Source: Bloomberg, STAR, SSI Research

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	0.06	5.5%	100.02	4.8%	4.5%	100.05	30.95	Cheap	0.06
2	FR37	5/18/2006	9/15/2026	0.48	12.0%	102.94	5.4%	4.7%	103.42	74.14	Cheap	0.47
3	FR56	9/23/2010	9/15/2026	0.48	8.4%	101.24	5.6%	4.7%	101.73	92.08	Cheap	0.47
4	FR90	7/8/2021	4/15/2027	1.06	5.1%	99.31	5.8%	4.9%	100.27	95.53	Cheap	1.03
5	FR59	9/15/2011	5/15/2027	1.14	7.0%	101.18	5.9%	4.9%	102.31	99.86	Cheap	1.10
6	FR42	1/25/2007	7/15/2027	1.31	10.3%	105.19	6.0%	4.9%	106.63	106.47	Cheap	1.22
7	FR94	3/4/2022	1/15/2028	1.81	5.6%	99.51	5.9%	5.1%	100.83	76.77	Cheap	1.72
8	FR47	8/30/2007	2/15/2028	1.90	10.0%	106.72	6.2%	5.1%	108.67	101.22	Cheap	1.74
9	FR64	8/13/2012	5/15/2028	2.14	6.1%	99.83	6.2%	5.2%	101.81	98.70	Cheap	2.01
10	FR95	8/19/2022	8/15/2028	2.39	6.4%	100.46	6.2%	5.3%	102.39	86.07	Cheap	2.23
11	FR99	1/27/2023	1/15/2029	2.81	6.4%	100.96	6.0%	5.4%	102.53	59.99	Cheap	2.57
12	FR71	9/12/2013	3/15/2029	2.98	9.0%	107.00	6.4%	5.5%	109.59	90.27	Cheap	2.65
13	101	11/2/2023	4/15/2029	3.06	6.9%	101.50	6.3%	5.5%	103.87	83.97	Cheap	2.75
14	FR78	9/27/2018	5/15/2029	3.14	8.3%	105.27	6.4%	5.5%	107.82	85.39	Cheap	2.79
15	104	8/22/2024	7/15/2030	4.31	6.5%	99.76	6.6%	5.8%	102.75	78.97	Cheap	3.75
16	FR52	8/20/2009	8/15/2030	4.39	10.5%	115.46	6.4%	5.8%	118.05	60.54	Cheap	3.61
17	FR82	8/1/2019	9/15/2030	4.48	7.0%	101.46	6.6%	5.8%	104.66	81.13	Cheap	3.88
18	FR87	8/13/2020	2/15/2031	4.90	6.5%	99.63	6.6%	5.9%	102.60	70.62	Cheap	4.20
19	FR85	5/4/2020	4/15/2031	5.06	7.8%	104.66	6.6%	5.9%	107.96	73.84	Cheap	4.20
20	FR73	8/6/2015	5/15/2031	5.14	8.8%	110.26	6.4%	5.9%	112.38	44.97	Cheap	4.22
21	FR54	7/22/2010	7/15/2031	5.31	9.5%	112.91	6.6%	5.9%	115.97	62.31	Cheap	4.24
22	FR91	7/8/2021	4/15/2032	6.06	6.4%	97.86	6.8%	6.1%	101.60	75.68	Cheap	5.00
23	FR58	7/21/2011	6/15/2032	6.23	8.3%	107.00	6.8%	6.1%	111.13	76.76	Cheap	4.97
24	FR74	11/10/2016	8/15/2032	6.40	7.5%	103.48	6.8%	6.1%	107.34	71.80	Cheap	5.13
25	FR96	8/19/2022	2/15/2033	6.90	7.0%	100.48	6.9%	6.2%	104.69	75.30	Cheap	5.49
26	FR65	8/30/2012	5/15/2033	7.15	6.6%	100.38	6.6%	6.2%	102.53	37.45	Cheap	5.71
27	100	8/24/2023	2/15/2034	7.90	6.6%	98.38	6.9%	6.3%	102.29	64.10	Cheap	6.15
28	FR68	8/1/2013	3/15/2034	7.98	8.4%	108.94	6.9%	6.3%	113.13	63.69	Cheap	5.98
29	FR80	7/4/2019	6/15/2035	9.23	7.5%	103.87	6.9%	6.4%	107.92	56.94	Cheap	6.78
30	103	8/8/2024	7/15/2035	9.31	6.8%	99.05	6.9%	6.4%	102.72	52.98	Cheap	6.89
31	FR72	7/9/2015	5/15/2036	10.15	8.3%	109.24	7.0%	6.4%	113.58	55.31	Cheap	7.07
32	FR88	1/7/2021	6/15/2036	10.23	6.3%	95.02	6.9%	6.4%	98.79	52.38	Cheap	7.54
33	FR45	5/24/2007	5/15/2037	11.15	9.8%	121.06	7.0%	6.5%	125.87	53.43	Cheap	7.27
34	FR93	1/6/2022	7/15/2037	11.32	6.4%	95.85	6.9%	6.5%	99.27	44.18	Cheap	7.96
35	FR75	8/10/2017	5/15/2038	12.15	7.5%	104.64	6.9%	6.5%	108.29	42.52	Cheap	8.12
36	FR98	9/15/2022	6/15/2038	12.23	7.1%	101.54	6.9%	6.5%	105.17	42.95	Cheap	8.28
37	FR50	1/24/2008	7/15/2038	12.32	10.5%	133.29	6.5%	6.5%	133.46	1.14	Cheap	7.67
38	FR79	1/7/2019	4/15/2039	13.07	8.4%	111.97	7.0%	6.5%	116.00	42.78	Cheap	8.24
39	FR83	11/7/2019	4/15/2040	14.07	7.5%	104.41	7.0%	6.6%	108.48	43.36	Cheap	8.81
40	106	1/9/2025	8/15/2040	14.40	7.1%	101.36	7.0%	6.6%	105.05	39.61	Cheap	9.09
41	FR57	4/21/2011	5/15/2041	15.15	9.5%	124.04	6.9%	6.6%	127.55	31.49	Cheap	8.83
42	FR62	2/9/2012	4/15/2042	16.07	6.4%	94.53	6.9%	6.6%	97.61	32.68	Cheap	9.86
43	FR92	7/8/2021	6/15/2042	16.24	7.1%	101.54	7.0%	6.6%	104.95	34.13	Cheap	9.78
44	FR97	8/19/2022	6/15/2043	17.24	7.1%	101.88	6.9%	6.6%	104.90	29.13	Cheap	10.10
45	FR67	7/18/2013	2/15/2044	17.91	8.8%	117.98	7.0%	6.7%	121.72	31.80	Cheap	9.81
46	107	1/9/2025	8/15/2045	19.41	7.1%	102.52	6.9%	6.7%	104.79	20.52	Cheap	10.69
47	FR76	9/22/2017	5/15/2048	22.16	7.4%	104.67	7.0%	6.7%	107.51	23.89	Cheap	11.23
48	FR89	1/7/2021	8/15/2051	25.41	6.9%	99.15	6.9%	6.8%	101.48	19.37	Cheap	12.04
49	102	1/5/2024	7/15/2054	28.33	6.9%	99.58	6.9%	6.8%	101.24	13.19	Cheap	12.46
50	105	8/27/2024	7/15/2064	38.33	6.9%	101.46	6.8%	6.8%	100.61	(6.26)	Expensive	13.67

Source: Bloomberg, SSI Research

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	0.30	4.9%	99.87	5.3%	4.3%	100.18	99.50	Cheap	0.31
2	PBS021	12/5/2018	11/15/2026	0.64	8.5%	103.12	3.4%	4.5%	102.53	(104.08)	Expensive	0.63
3	PBS003	2/2/2012	1/15/2027	0.81	6.0%	100.48	5.4%	4.5%	101.14	81.34	Cheap	0.79
4	PBS020	10/22/2018	10/15/2027	1.56	9.0%	105.00	5.6%	4.9%	106.08	67.96	Cheap	1.45
5	PBS018	6/4/2018	5/15/2028	2.14	7.6%	103.76	5.7%	5.1%	105.02	60.00	Cheap	1.99
6	PBS030	6/4/2021	7/15/2028	2.31	5.9%	100.30	5.7%	5.2%	101.50	55.26	Cheap	2.15
7	PBSG1	9/22/2022	9/15/2029	3.48	6.6%	101.42	6.2%	5.5%	103.46	64.31	Cheap	3.13
8	PBS023	5/15/2019	5/15/2030	4.14	8.1%	106.47	6.3%	5.7%	108.95	64.70	Cheap	3.55
9	PBS012	1/28/2016	11/15/2031	5.64	8.9%	113.21	6.1%	5.9%	113.94	13.41	Cheap	4.54
10	PBS024	5/28/2019	5/15/2032	6.14	8.4%	111.24	6.1%	6.0%	112.05	14.34	Cheap	4.90
11	PBS025	5/29/2019	5/15/2033	7.14	8.4%	111.52	6.3%	6.1%	112.91	22.25	Cheap	5.51
12	PBS029	1/14/2021	3/15/2034	7.98	6.4%	101.86	6.1%	6.2%	101.11	(12.07)	Expensive	6.32
13	PBS022	1/24/2019	4/15/2034	8.06	8.6%	113.51	6.4%	6.2%	115.18	24.12	Cheap	5.96
14	PBS037	6/23/2021	6/23/2036	10.25	6.5%	98.55	6.7%	6.4%	101.14	34.95	Cheap	7.53
15	PBS004	2/16/2012	2/15/2037	10.90	6.1%	96.12	6.6%	6.4%	97.74	21.36	Cheap	7.92
16	PBS034	1/13/2022	6/15/2039	13.23	6.5%	99.95	6.5%	6.5%	100.10	1.52	Cheap	8.95
17	PBS007	9/29/2014	9/15/2040	14.48	9.0%	119.65	6.8%	6.5%	122.93	30.94	Cheap	8.77
18	PBS039	1/11/2024	7/15/2041	15.32	6.6%	98.58	6.8%	6.6%	100.71	22.28	Cheap	9.57
19	PBS035	3/30/2022	3/15/2042	15.98	6.8%	98.11	6.9%	6.6%	101.78	37.95	Cheap	9.81
20	PBS005	5/2/2013	4/15/2043	17.07	6.8%	99.62	6.8%	6.6%	101.60	19.54	Cheap	10.11
21	PBS028	7/23/2020	10/15/2046	20.57	7.8%	109.31	6.9%	6.7%	112.20	24.25	Cheap	10.73
22	PBS033	1/13/2022	6/15/2047	21.24	6.8%	99.92	6.8%	6.7%	100.99	9.35	Cheap	11.40
23	PBS015	7/21/2017	7/15/2047	21.32	8.0%	113.04	6.8%	6.7%	115.10	16.42	Cheap	10.87
24	PBS038	12/7/2023	12/15/2049	23.74	6.9%	101.62	6.7%	6.7%	102.15	4.34	Cheap	11.93

Source: Bloomberg, SSI Research

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