

31 March 2026

Overview

Indonesia enters end-March 2026 amid intensifying global uncertainty driven by escalating geopolitical tensions in the Middle East, particularly around the Strait of Hormuz. Energy markets remain under pressure, with oil prices trending higher and raising concerns over inflation spillovers and fiscal burden. The situation has increased risks to global supply chains, particularly for energy and shipping, which could translate into higher imported inflation. At the same time, financial markets are turning more volatile as investors closely monitor ceasefire negotiations between the US, Israel, and Iran. Domestically, Indonesia maintains a relatively stable macro footing, supported by proactive fiscal measures and resilient domestic demand. The government continues to deploy liquidity into the banking system to sustain credit growth ahead of Lebaran, reinforcing short-term economic momentum. However, early signs of cost-push pressure are emerging, particularly in sectors exposed to fuel costs such as aviation. Meanwhile, equity markets are showing cautious behavior, with weaker breadth and increased sensitivity to global developments. Overall, while domestic fundamentals remain intact, rising external risks related to energy, geopolitics, and trade are increasingly shaping Indonesia's near-term outlook.

Key Comments

Economy, Business & Finance

Indef Urges Prabowo to Maximize Japan Visit for Trade Gains: Indef highlighted that President Prabowo's visit to Japan represents a key opportunity to strengthen bilateral trade and economic ties. Japan has been a long-standing strategic partner, contributing significantly to Indonesia's industrialization and investment flows. Enhancing this cooperation could support export diversification and attract higher-quality investments. The visit also comes at a time when Indonesia needs to reinforce external resilience amid global volatility.

Indonesia and Japan Accelerate Masela Gas Project: Indonesia and Japan have agreed to accelerate the development of the Masela Block gas project, reflecting urgency amid tightening global energy conditions. The move aims to strengthen long-term energy security and reduce exposure to volatile global supply disruptions. The project also reinforces bilateral cooperation in the upstream energy sector. Over the medium term, faster execution could support domestic energy supply and investment inflows.

Danantara Sees Early Recovery in Garuda Indonesia: Danantara indicated that Garuda Indonesia's performance has begun to show early signs of recovery in 2026 following prior capital injection. The improvement reflects the initial impact of restructuring measures implemented in the previous year. However, financial pressures in 2025 results suggest the turnaround process is still ongoing. Sustained recovery will depend on operational efficiency and demand normalization.

Indonesia Secures Safe Passage for Ships Near Hormuz: The government is intensifying coordination to ensure safe passage for Indonesian vessels in the Strait of Hormuz amid rising tensions. This effort is critical to maintaining energy supply security and minimizing disruptions to maritime trade. Authorities are working across ministries to mitigate risks associated with geopolitical instability. The situation highlights Indonesia's vulnerability to global energy chokepoints.

IDX Reports Strong IPO Pipeline Dominated by Large Firms: The Indonesia Stock Exchange reported that 12 companies are currently in the IPO pipeline, with the majority classified as large-scale firms. This indicates continued corporate interest in raising capital despite volatile market conditions. A strong pipeline also suggests confidence in Indonesia's medium-term economic prospects. However, execution timing will likely depend on market stability and investor appetite.

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Politics & National Affairs

Tensions Escalate in Strait of Hormuz with Selective Access:

Iran has imposed selective passage policies in the Strait of Hormuz, allowing only certain “friendly” countries to transit. This development adds further complexity to global energy trade flows and increases supply uncertainty. The restriction could exacerbate volatility in oil markets and shipping routes. It also signals a growing use of strategic chokepoints in geopolitical conflicts.

Military Escalation Continues Despite Ceasefire Talks:

Israel has intensified its military operations against Iran ahead of potential ceasefire negotiations, while Iran has strengthened its defensive positions. Both sides appear to be seeking leverage before entering any formal agreement. This suggests that near-term geopolitical risks remain elevated despite ongoing diplomatic efforts. Continued escalation could further disrupt global markets.

Global Protests Highlight Rising Political Tensions:

Large-scale protests against US leadership have taken place across multiple countries, reflecting rising global political polarization. The demonstrations underline growing dissatisfaction with current geopolitical dynamics. Such developments may further complicate diplomatic negotiations and policy coordination. This adds another layer of uncertainty to global markets.

Middle East Conflict Expands with Broader Regional Involvement:

The involvement of additional actors, including Yemen’s Houthi forces, signals a widening of the regional conflict. This raises the risk of prolonged instability and broader geopolitical spillovers. Infrastructure disruptions, including power outages in Iran, further highlight the conflict’s economic impact. The escalation reinforces concerns over sustained energy and supply shocks.

Indonesia Maintains Stable Policy Stance Amid Oil Surge:

Despite rising global oil prices, the government has indicated no immediate plans to increase domestic fuel prices. Authorities believe existing fiscal buffers remain sufficient to absorb short-term volatility. This approach reflects a preference for maintaining domestic stability. However, prolonged high oil prices could increase fiscal pressure over time.

Digital Economy, Media & Telcos

KPPU Fines P2P Lenders Over Cartel Practices:

Indonesia’s competition watchdog has imposed a USD44 million fine on P2P lenders over alleged cartel practices. The ruling has drawn criticism from industry players, who argue that pricing guidelines were aligned with regulatory directives. This case highlights regulatory tightening in the fintech sector. It also raises concerns over compliance risks and industry governance.

TikTok Commits to Indonesia’s Under-16 Social Media Regulation:

TikTok has affirmed its commitment to comply with Indonesia’s new regulation restricting social media access for users under 16. The platform is implementing adjustments based on a transitional framework and internal assessments. This reflects increasing regulatory oversight in the digital space. It also signals stricter enforcement of child protection policies in Indonesia’s tech ecosystem.

Regional Issues

Irrigation Development to Support Agricultural Productivity:

The government is accelerating the development of groundwater irrigation networks to support agricultural output. The initiative aims to address declining water supply caused by poorly maintained dams. Improved irrigation infrastructure is expected to enhance productivity in key food-producing regions. This is particularly important amid rising climate-related risks.

Extreme El Niño Risk Prompts Water Efficiency Measures:

Authorities are implementing water-saving irrigation techniques to mitigate the impact of a potential extreme El Niño event. The method could reduce water usage by up to 20% without affecting crop productivity. This reflects a proactive approach to climate risk management. However, prolonged drought conditions could still pose challenges to food security.

Prabowo Begins Japan Visit to Strengthen Bilateral Relations:

President Prabowo has arrived in Japan for his inaugural state visit, marking a key diplomatic engagement. The visit is expected to focus on trade, investment, and strategic cooperation. Strengthening ties with Japan could support Indonesia’s economic resilience. It also aligns with efforts to diversify external partnerships.

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Outlook

Indonesia's near-term outlook remains increasingly influenced by external developments, particularly the ongoing Middle East conflict and its impact on global energy markets. Oil prices trending toward USD 100 per barrel pose upside risks to inflation, subsidy spending, and fiscal stability. Financial markets are likely to remain volatile as investors react to geopolitical headlines and shifting risk sentiment. While domestic liquidity remains supportive, equity markets may continue to show cautious behavior with weak breadth and selective buying. On the policy front, authorities are expected to maintain a stability-oriented stance, prioritizing inflation control and currency resilience. However, prolonged disruptions in energy and shipping could translate into higher imported inflation and cost pressures across multiple sectors. Strategic initiatives such as accelerating energy projects and strengthening trade partnerships may help mitigate medium-term risks. Nonetheless, external vulnerability remains a key concern, particularly if geopolitical tensions escalate further. Overall, Indonesia's growth trajectory remains intact, but macro stability will depend on effectively managing inflation, fiscal exposure, and global uncertainty.

Market Movement

On March 30, 2026, the Jakarta Composite Index (JCI) edged down 0.08% to 7,091.7, reflecting a relatively muted session as selling pressure in large-cap banks offset gains in commodity-related names. In contrast, the Indonesia Sharia Stock Index (ISSI) rose 1.07% to 252.4, indicating selective strength in sharia-compliant stocks. Foreign investors recorded a net sell of IDR 678.3 billion in the regular market and IDR 7.9 billion in the negotiated market, suggesting continued but moderating capital outflows.

Regionally, Asian markets closed mostly lower, with KOSPI declining 3.0% and Nikkei falling 2.8%, while Hang Seng dropped 0.8%. Shanghai bucked the trend with a modest 0.2% gain, and STI was flat. In commodities, Brent oil extended its rally, rising 2.3% to USD 115/bbl, while gold increased 0.9% to USD 4,533/oz. The IDR strengthened slightly by 0.2% to 16,992/USD.

Sector-wise, energy (IDXENER) led the gains, supported by higher oil prices, while financials (IDXFIND) lagged, pressured by continued foreign selling in major banks. On the stock level, gains were led by DSSA (+6.6%), DCII (+4.7%), and ASII (+3.7%), alongside BRMS (+7.7%) and AADI (+8.9%). Meanwhile, the index was dragged by BBKA (-3.7%), BBRI (-1.8%), BYAN (-3.2%), TPIA (-5.5%), and BMRI (-1.3%).

Foreign inflows were concentrated in commodity-linked stocks such as AADI (+8.9%), BRMS (+7.7%), ITMG (+4.3%), MEDC (+4.9%), and EMAS (-1.2%), reflecting positioning toward the ongoing commodity upcycle. Meanwhile, foreign outflows remained focused on banking and large-cap names, including BBRI (-1.8%), BBKA (-3.7%), BMRI (-1.3%), TLKM (-0.3%), and CUAN (-1.7%). Trading activity was dominated by BBKA (-3.7%), BBRI (-1.8%), BUMI (+5.6%), BMRI (-1.3%), and AADI (+8.9%).

Overall, the JCI moved sideways with a slight downside bias as persistent foreign outflows and weakness in financials offset strength in commodity-driven sectors, suggesting the market remains sensitive to global risk sentiment and capital flow dynamics in the near term.

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Fixed Income

On Monday, 30 March 2026, the Indonesian bond market closed with a modest gain, as the Indonesia Composite Bond Index (ICBI) rose 2 bps to -1.91. The Fixed Rate (FR) segment showed relatively stable movements across benchmark tenors: FR0109 increased 2.0 bps to 6.565%, while FR0108 declined 0.3 bps to 6.832%, FR0106 fell 0.9 bps to 6.958%, and FR0107 edged down 0.1 bps to 6.877%, indicating a broadly sideways trend in yields. In the SBSN segment, yields were largely unchanged, with PBS030 steady at 5.733%, PBS040 flat at 6.100%, PBS034 unchanged at 6.611%, and PBS038 rising 4.4 bps to 6.772%, suggesting limited directional momentum. The rupiah weakened to IDR 17,002/USD (from IDR 16,980), while the UST 10-year yield stood at around 4.397%, reflecting a slightly less supportive external backdrop.

Liquidity conditions were mixed, with SUN transaction value declining 27.57% to IDR 33.76 trillion (vs. IDR 46.61 trillion previously), while transaction frequency increased 13.76% to 4,720 trades from 4,149, indicating continued participation but in smaller trade sizes. In the non-benchmark segment, PBS032, FR0086, and FR0104 were actively traded at yields of 5.307%, 5.134%, and 6.571%, respectively. Corporate bond activity remained selective, with WISL01ACN3 trading at 6.102%, BBRI01ASOCN2 at 4.648%, and INET01B at 7.999%, reflecting ongoing demand for carry amid a stable yield environment.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note edged lower to around 4.4% on Monday, although it stayed close to its highest level since July 2025, as investors continued to assess the intensifying Middle East conflict and its implications for inflation, economic growth, and interest rate expectations. Escalation in tensions followed comments from Trump about potentially seizing Iran's oil assets, including its key export hub on Kharg Island, raising concerns of a broader geopolitical confrontation. Reports also suggest the US may be preparing for an extended ground operation in Iran after deploying additional troops to the region, while Iran-backed Houthi forces in Yemen have entered the conflict by launching attacks on Israel. The resulting surge in oil prices has reinforced expectations of a more hawkish Federal Reserve stance, with markets increasingly pricing in the possibility of a rate hike this year.

Looking ahead, investors are focusing on upcoming US labor market indicators, including the JOLTS report and ADP private payrolls data, while the March nonfarm payrolls release is still scheduled for Friday despite the holiday.

Outlook

The largely stable movement in both FR and SBSN yields points to a consolidation phase following the recent rebound, with limited directional catalysts in the near term. The weakening rupiah and slightly higher UST yield may cap further downside in yields, keeping investors cautious. While liquidity remains present, the decline in transaction value suggests reduced risk appetite in larger positions. Going forward, the market is likely to remain range-bound, with preference for liquid benchmark FRs and selective high-carry instruments. A more decisive trend would depend on clearer signals from global yields and renewed stability in the rupiah.

Strategy

Based on the RRG chart, most longer tenors (≥ 10 years) remain in the lagging quadrant, indicating continued weaker relative performance against the 10-year benchmark (GIDN10YR), although some have started to show slight improvement in momentum. Meanwhile, short- to mid-tenors (2–7 years) are largely positioned in the leading quadrant, reflecting stronger relative strength versus the benchmark. However, several of these tenors are beginning to roll toward the weakening quadrant, signaling that momentum is starting to ease. The 8–9 year tenors sit near the center, suggesting a transitional phase with mixed signals. Overall, the chart indicates that short- and mid-tenors still outperform on a relative basis, but the rotation is gradually losing momentum, while longer tenors show early signs of stabilization.

Given the market dynamics, we recommend the following:

INDOGB: FR99, FR78, FR64, FR47, FR42

INDOIS: PBS30, PBS23, PBS20

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

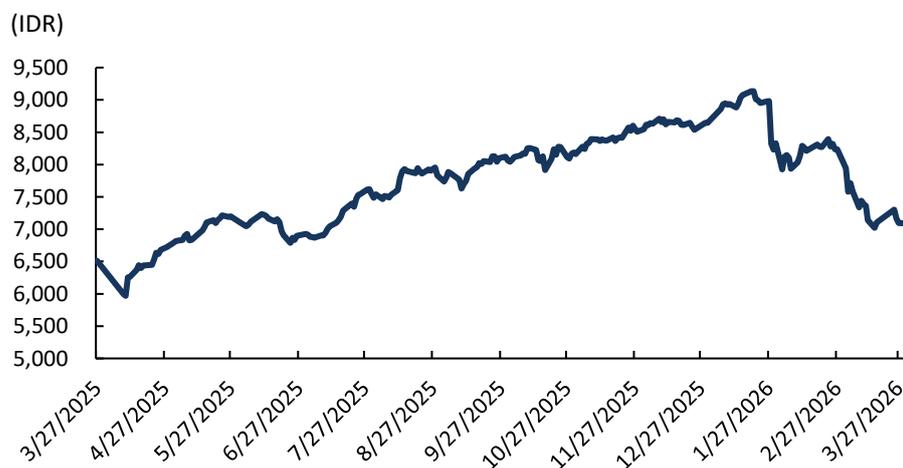
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,642
CNY / USD	6.9	CNY / IDR	2,460
EUR / USD	1.1	EUR / IDR	19,527
GBP / USD	1.3	GBP / IDR	22,495
HKD / USD	7.8	HKD / IDR	2,168
JPY / USD	159.7	JPY / IDR	106
MYR / USD	4.0	MYR / IDR	4,221
NZD / USD	0.5	NZD / IDR	9,726
SAR / USD	3.7	SAR / IDR	4,530
SGD / USD	1.2	SGD / IDR	13,187
		USD / IDR	17,000

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 678.3 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	4.5	3,360	-1.7	-14.0	-8.1	-461
BBCA	4.7	6,450	-3.7	-10.1	-20.1	-242
BMRI	1.7	4,700	-1.2	-10.9	-7.8	-230
CUAN	2.2	1,130	-1.7	-29.3	-51.7	-75
TLKM	1.7	3,040	-0.3	-14.1	-12.6	-54
PTRO	0.9	4,590	3.1	-25.0	-57.9	-51
ENRG	0.3	1,630	0.9	-7.3	1.8	-39
GOTO	0.6	52	1.9	-14.7	-18.7	-30
ELSA	0.1	740	1.3	-12.9	48.5	-22
NSSS	0.0	98	2.1	-29.1	3.7	-18

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	6.6	28.68	515	BBCA	-3.7	-27.36	787
DCII	4.7	20.25	500	TPIA	-5.4	-21.33	411
ASII	3.6	8.17	257	BYAN	-3.2	-11.95	398
BRMS	7.7	6.99	108	BBRI	-1.7	-8.07	504
AADI	8.8	6.63	91	BREN	-0.9	-5.99	732
BUMI	5.6	3.99	84	BMRI	-1.2	-4.97	434
MSIN	12.5	3.53	35	MORA	-4.7	-4.66	104
MLPT	10.1	2.48	30	MDKA	-4.0	-2.85	76
TAPG	7.9	2.40	37	INCO	-4.6	-2.36	54
ADRO	3.1	2.10	77	NCKL	-3.4	-2.25	70

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.1T	27.5	-907.0B	1.7T	2.3T	2.6T	1.4T
IDXINFRA	767.2B	5.1	-59.0B	424.4B	342.8B	483.4B	283.8B
IDXNONCYC	916.0B	6.1	-45.1B	373.4B	542.6B	418.5B	497.4B
IDXTECHNO	285.4B	1.9	-38.7B	109.5B	175.9B	148.2B	137.1B
IDXPROPERT	235.0B	1.5	-13.7B	37.7B	197.2B	51.4B	183.5B
IDXTRANS	162.9B	1.0	-6.1B	25.9B	137.0B	32.0B	130.8B
IDXHEALTH	117.4B	0.7	-5.0B	33.0B	84.3B	38.0B	79.3B
COMPOSITE	14.9T	100.0		5.9T	8.9T	6.6T	8.2T
IDXINDUST	545.8B	3.6	21.2B	322.4B	223.4B	301.2B	244.6B
IDXENERGY	4.8T	32.2	27.8B	1.7T	3.1T	1.6T	3.2T
IDXCYCLIC	825.9B	5.5	152.1B	319.5B	506.4B	167.4B	658.5B
IDXBASIC	2.0T	13.4	187.4B	784.8B	1.2T	597.4B	1.4T

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	0.05	5.5%	100.01	5.1%	5.3%	100.01	(18.23)	Expensive	0.05
2	FR37	5/18/2006	9/15/2026	0.47	12.0%	102.92	5.4%	5.6%	102.92	(18.84)	Expensive	0.45
3	FR56	9/23/2010	9/15/2026	0.47	8.4%	101.26	5.5%	5.6%	101.28	(4.60)	Expensive	0.46
4	FR90	7/8/2021	4/15/2027	1.05	5.1%	99.32	5.8%	5.9%	99.26	(6.05)	Expensive	1.02
5	FR59	9/15/2011	5/15/2027	1.13	7.0%	101.21	5.9%	5.9%	101.19	(4.13)	Expensive	1.09
6	FR42	1/25/2007	7/15/2027	1.30	10.3%	105.14	6.0%	6.0%	105.27	6.72	Cheap	1.21
7	FR94	3/4/2022	1/15/2028	1.80	5.6%	100.20	5.5%	6.1%	99.09	(66.61)	Expensive	1.71
8	FR47	8/30/2007	2/15/2028	1.88	10.0%	106.49	6.3%	6.2%	106.72	10.28	Cheap	1.73
9	FR64	8/13/2012	5/15/2028	2.13	6.1%	99.75	6.2%	6.2%	99.78	1.34	Cheap	2.00
10	FR95	8/19/2022	8/15/2028	2.38	6.4%	100.33	6.2%	6.3%	100.17	(7.98)	Expensive	2.22
11	FR99	1/27/2023	1/15/2029	2.80	6.4%	99.79	6.5%	6.4%	100.04	9.55	Cheap	2.55
12	FR71	9/12/2013	3/15/2029	2.96	9.0%	106.93	6.4%	6.4%	106.88	(2.90)	Expensive	2.64
13	101	11/2/2023	4/15/2029	3.05	6.9%	101.24	6.4%	6.4%	101.22	(1.30)	Expensive	2.74
14	FR78	9/27/2018	5/15/2029	3.13	8.3%	105.00	6.5%	6.4%	105.05	0.97	Cheap	2.78
15	104	8/22/2024	7/15/2030	4.30	6.5%	99.74	6.6%	6.6%	99.66	(2.63)	Expensive	3.74
16	FR52	8/20/2009	8/15/2030	4.38	10.5%	114.59	6.6%	6.6%	114.63	0.03	Cheap	3.60
17	FR82	8/1/2019	9/15/2030	4.47	7.0%	101.56	6.6%	6.6%	101.49	(2.05)	Expensive	3.87
18	FR87	8/13/2020	2/15/2031	4.89	6.5%	99.59	6.6%	6.6%	99.40	(4.87)	Expensive	4.19
19	FR85	5/4/2020	4/15/2031	5.05	7.8%	104.61	6.7%	6.7%	104.62	0.04	Cheap	4.19
20	FR73	8/6/2015	5/15/2031	5.13	8.8%	110.21	6.4%	6.7%	108.94	(28.47)	Expensive	4.21
21	FR54	7/22/2010	7/15/2031	5.30	9.5%	112.93	6.6%	6.7%	112.44	(11.22)	Expensive	4.23
22	FR91	7/8/2021	4/15/2032	6.05	6.4%	98.21	6.7%	6.7%	98.31	2.06	Cheap	4.99
23	FR58	7/21/2011	6/15/2032	6.22	8.3%	106.85	6.9%	6.7%	107.63	14.41	Cheap	4.96
24	FR74	11/10/2016	8/15/2032	6.39	7.5%	103.53	6.8%	6.7%	103.91	6.90	Cheap	5.12
25	FR96	8/19/2022	2/15/2033	6.89	7.0%	100.92	6.8%	6.8%	101.32	6.97	Cheap	5.49
26	FR65	8/30/2012	5/15/2033	7.13	6.6%	99.27	6.8%	6.8%	99.21	(1.32)	Expensive	5.69
27	100	8/24/2023	2/15/2034	7.89	6.6%	98.56	6.9%	6.8%	98.99	7.08	Cheap	6.14
28	FR68	8/1/2013	3/15/2034	7.97	8.4%	109.11	6.9%	6.8%	109.60	7.42	Cheap	5.98
29	FR80	7/4/2019	6/15/2035	9.22	7.5%	104.28	6.9%	6.8%	104.56	3.69	Cheap	6.77
30	103	8/8/2024	7/15/2035	9.30	6.8%	99.41	6.8%	6.8%	99.47	0.69	Cheap	6.88
31	FR72	7/9/2015	5/15/2036	10.14	8.3%	109.50	6.9%	6.8%	110.16	8.27	Cheap	7.06
32	FR88	1/7/2021	6/15/2036	10.22	6.3%	95.39	6.9%	6.8%	95.67	3.87	Cheap	7.53
33	FR45	5/24/2007	5/15/2037	11.14	9.8%	122.71	6.8%	6.9%	122.25	(5.57)	Expensive	7.29
34	FR93	1/6/2022	7/15/2037	11.30	6.4%	95.95	6.9%	6.9%	96.21	3.29	Cheap	7.96
35	FR75	8/10/2017	5/15/2038	12.14	7.5%	104.70	6.9%	6.9%	105.11	4.64	Cheap	8.11
36	FR98	9/15/2022	6/15/2038	12.22	7.1%	101.60	6.9%	6.9%	102.05	5.27	Cheap	8.27
37	FR50	1/24/2008	7/15/2038	12.30	10.5%	133.29	6.5%	6.9%	129.78	(35.63)	Expensive	7.66
38	FR79	1/7/2019	4/15/2039	13.05	8.4%	111.93	7.0%	6.9%	112.71	8.34	Cheap	8.23
39	FR83	11/7/2019	4/15/2040	14.06	7.5%	104.42	7.0%	6.9%	105.41	10.67	Cheap	8.80
40	106	1/9/2025	8/15/2040	14.39	7.1%	101.50	7.0%	6.9%	102.07	6.11	Cheap	9.08
41	FR57	4/21/2011	5/15/2041	15.14	9.5%	124.33	6.9%	6.9%	124.17	(1.81)	Expensive	8.83
42	FR62	2/9/2012	4/15/2042	16.06	6.4%	94.64	6.9%	6.9%	94.87	2.49	Cheap	9.85
43	FR92	7/8/2021	6/15/2042	16.22	7.1%	101.73	6.9%	6.9%	102.08	3.43	Cheap	9.77
44	FR97	8/19/2022	6/15/2043	17.22	7.1%	101.83	6.9%	6.9%	102.09	2.42	Cheap	10.09
45	FR67	7/18/2013	2/15/2044	17.90	8.8%	117.85	7.0%	6.9%	118.62	6.57	Cheap	9.79
46	107	1/9/2025	8/15/2045	19.39	7.1%	102.64	6.9%	6.9%	102.09	(5.15)	Expensive	10.68
47	FR76	9/22/2017	5/15/2048	22.15	7.4%	104.73	7.0%	6.9%	104.90	1.41	Cheap	11.23
48	FR89	1/7/2021	8/15/2051	25.40	6.9%	99.11	6.9%	6.9%	99.13	0.06	Cheap	12.02
49	102	1/5/2024	7/15/2054	28.32	6.9%	99.67	6.9%	7.0%	99.01	(5.49)	Expensive	12.45
50	105	8/27/2024	7/15/2064	38.32	6.9%	101.41	6.8%	7.0%	98.71	(20.11)	Expensive	13.66

Source: Bloomberg, SSI Research

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INDOIS Bonds Valuation

	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	0.29	4.9%	99.88	5.3%	4.5%	100.12	78.61	Cheap	0.29
2	PBS021	12/5/2018	11/15/2026	0.63	8.5%	103.10	3.4%	4.7%	102.32	(130.44)	Expensive	0.62
3	PBS003	2/2/2012	1/15/2027	0.80	6.0%	100.89	4.8%	4.8%	100.91	(0.63)	Expensive	0.78
4	PBS020	10/22/2018	10/15/2027	1.55	9.0%	104.98	5.6%	5.3%	105.49	32.02	Cheap	1.44
5	PBS018	6/4/2018	5/15/2028	2.13	7.6%	103.76	5.7%	5.5%	104.18	19.52	Cheap	1.97
6	PBS030	6/4/2021	7/15/2028	2.30	5.9%	100.30	5.7%	5.6%	100.62	14.49	Cheap	2.14
7	PBSG1	9/22/2022	9/15/2029	3.47	6.6%	101.41	6.2%	5.9%	102.09	21.72	Cheap	3.11
8	PBS023	5/15/2019	5/15/2030	4.13	8.1%	106.47	6.3%	6.1%	107.31	21.76	Cheap	3.54
9	PBS012	1/28/2016	11/15/2031	5.63	8.9%	112.58	6.2%	6.3%	111.91	(13.96)	Expensive	4.53
10	PBS024	5/28/2019	5/15/2032	6.13	8.4%	111.24	6.1%	6.4%	109.97	(24.07)	Expensive	4.89
11	PBS025	5/29/2019	5/15/2033	7.13	8.4%	111.52	6.3%	6.5%	110.75	(13.08)	Expensive	5.50
12	PBS029	1/14/2021	3/15/2034	7.96	6.4%	101.85	6.1%	6.5%	99.10	(44.48)	Expensive	6.31
13	PBS022	1/24/2019	4/15/2034	8.05	8.6%	113.51	6.4%	6.5%	112.98	(8.25)	Expensive	5.95
14	PBS037	6/23/2021	6/23/2036	10.24	6.5%	98.54	6.7%	6.6%	99.25	9.57	Cheap	7.52
15	PBS004	2/16/2012	2/15/2037	10.89	6.1%	95.46	6.7%	6.6%	95.94	6.43	Cheap	7.89
16	PBS034	1/13/2022	6/15/2039	13.22	6.5%	99.03	6.6%	6.7%	98.53	(5.91)	Expensive	8.92
17	PBS007	9/29/2014	9/15/2040	14.47	9.0%	119.88	6.8%	6.7%	121.28	13.17	Cheap	8.76
18	PBS039	1/11/2024	7/15/2041	15.30	6.6%	99.23	6.7%	6.7%	99.37	1.40	Cheap	9.58
19	PBS035	3/30/2022	3/15/2042	15.97	6.8%	98.95	6.9%	6.7%	100.52	16.23	Cheap	9.83
20	PBS005	5/2/2013	4/15/2043	17.05	6.8%	102.12	6.5%	6.7%	100.47	(16.20)	Expensive	10.19
21	PBS028	7/23/2020	10/15/2046	20.56	7.8%	109.90	6.8%	6.7%	111.39	12.48	Cheap	10.74
22	PBS033	1/13/2022	6/15/2047	21.22	6.8%	100.13	6.7%	6.7%	100.31	1.46	Cheap	11.40
23	PBS015	7/21/2017	7/15/2047	21.31	8.0%	113.04	6.8%	6.7%	114.36	10.56	Cheap	10.86
24	PBS038	12/7/2023	12/15/2049	23.73	6.9%	101.73	6.7%	6.7%	101.71	(0.30)	Expensive	11.92

Source: Bloomberg, SSI Research

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