

1 April 2026

## Overview

Indonesia enters early 2Q26 facing heightened macro uncertainty driven by escalating geopolitical tensions in the Middle East and the resulting oil price shock. As a net oil importer, Indonesia is particularly vulnerable to rising energy prices, which could translate into higher inflation and fiscal pressure through subsidy channels. The risk of prolonged supply disruptions, especially around the Strait of Hormuz, has further complicated the global energy outlook. At the same time, external sentiment is turning more cautious, with global institutions revising growth expectations downward amid rising uncertainty.

Domestically, policymakers are beginning to respond through a mix of fiscal, energy, and structural measures to mitigate external shocks. The government is exploring policy tools such as biodiesel expansion, budget efficiency, and demand management strategies to cushion the impact of rising oil prices. Meanwhile, efforts to strengthen food and water security are being accelerated in response to climate risks, including a potentially prolonged dry season. On the external front, Indonesia continues to deepen strategic partnerships, particularly with Japan, to support investment and economic resilience. Overall, while domestic fundamentals remain relatively stable, the balance of risks is shifting toward external vulnerabilities, particularly from energy, climate, and global growth dynamics.

## Key Comments

### Economy, Business & Finance

#### **Oil Shock Raises Fiscal and Policy Challenges for Indonesia:**

Rising global oil prices driven by geopolitical tensions have increased pressure on Indonesia's fiscal position, particularly through energy subsidies. As a net oil importer, the country remains highly sensitive to external price shocks, which could widen the fiscal deficit if sustained. Policymakers face a trade-off between maintaining subsidy stability and preserving fiscal discipline. This environment underscores the need for adaptive policy responses to manage inflation and external risks.

#### **Electrification Push Requires Stronger Policy Commitment:**

Indonesia's shift toward electrification is seen as a key long-term strategy to reduce reliance on imported fossil fuels. However, experts emphasize that the success of this transition depends on consistent policy support and long-term planning. Without strong political commitment, progress may remain fragmented and insufficient to offset energy vulnerabilities. Accelerating electrification could enhance energy security while supporting sustainability goals.

#### **Indonesia and Japan Deepen USD23bn Economic Cooperation:**

Indonesia and Japan have signed multiple agreements worth USD23.1 billion to strengthen bilateral economic ties. The renewal of the Indonesia-Japan Economic Partnership Agreement (IJEPA) is expected to improve market access and expand trade collaboration. These agreements signal strong investor confidence and reinforce Japan's role as a key strategic partner. The cooperation also supports Indonesia's efforts to attract investment amid global uncertainty.

#### **Indonesia Secures Rice Supply Ahead of El Niño Risks:**

The government has ensured sufficient rice reserves of around 4.3 million tons to anticipate potential disruptions from a prolonged El Niño. The dry season is expected to last up to six months, posing risks to agricultural output. Strengthening food security remains a priority amid climate volatility. This proactive approach aims to stabilize domestic supply and prevent food inflation pressures.

#### **OECD Cuts Indonesia Growth Forecast to 4.8%:**

The OECD has revised Indonesia's 2026 growth projection downward to 4.8% from 5.0%, reflecting rising global uncertainty. The downgrade highlights concerns over external headwinds, particularly from energy prices and geopolitical tensions. Slower global growth could also affect export performance and investment flows. This revision reinforces the need for stronger domestic demand support.

#### **China Manufacturing Rebounds Strongly in March:**

China's manufacturing activity returned to expansion, recording its strongest growth in a year. The improvement was driven by robust export orders, indicating recovering external demand. This development could provide a positive spillover for regional trade, including Indonesia. However, sustainability will depend on global demand conditions amid ongoing geopolitical risks.

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## **Government Strengthens Water Security Amid Dry Season**

**Risk:** Authorities are intensifying efforts to secure water supply as the dry season is expected to arrive earlier and last longer. The initiative focuses on improving infrastructure and resource management in vulnerable regions. This reflects growing awareness of climate-related risks to agriculture and food production. Strengthening water resilience is critical to maintaining long-term economic stability.

## **Petronas Chemicals Rally Highlights Commodity Upside**

**Risks:** Shares of Malaysia's Petronas Chemicals surged over 100% amid rising fertilizer prices linked to energy supply disruptions. The rally reflects strong pricing power in commodity-linked sectors during periods of supply shock. This trend may signal broader inflationary pressures across input costs globally. It also highlights potential sectoral winners from the ongoing energy crisis.

## **Government Prepares Policy Response to Geopolitical Risks:**

The government is set to announce measures including work-from-home arrangements, budget efficiency, and biodiesel expansion. These policies aim to mitigate the economic impact of rising global energy prices. The focus on B50 biodiesel reflects efforts to reduce reliance on imported fuel. Overall, the response indicates a proactive stance in managing external shocks.

## **Politics & National Affairs**

### **France Calls for UN Security Council Meeting:**

France has urged an emergency UN Security Council meeting following Israeli attacks on UN peacekeepers in Lebanon. The incident has heightened tensions and raised concerns over the safety of international personnel. This development underscores the increasing severity of the conflict. It also highlights the risk of broader geopolitical escalation.

### **Government Confirms No Immediate Fuel Price Increase:**

The Indonesian government has clarified that there are no plans to raise fuel prices despite rising global oil costs. Authorities aim to maintain domestic stability and protect purchasing power. This policy stance reflects reliance on subsidies to absorb external shocks. However, prolonged high oil prices could increase fiscal pressure.

## **Indonesia Pushes UN Action After Peacekeeper Death:**

Indonesia has called for an emergency UN meeting following the death of its peacekeeper in Lebanon. The move reflects Indonesia's active role in international diplomacy and peacekeeping.

## **Former Defense Minister Juwono Sudarsono Passes Away:**

Indonesia mourns the passing of Juwono Sudarsono, the country's first civilian defense minister. He played a key role in shaping modern Indonesia's defense and foreign policy framework.

## **Concerns Rise Over Potential Economic Instability in 2H26:**

Warnings have emerged regarding potential economic instability in mid-2026 if policy responses are insufficient. Concerns focus on fiscal management and economic resilience amid global shocks. This highlights the importance of timely and effective policy intervention. It also reflects growing uncertainty in the macro outlook.

## **Coal Tycoon Arrest Signals Governance Tightening:**

Authorities have arrested a major coal industry figure over alleged corruption in mining permits. The case reflects ongoing efforts to strengthen governance and regulatory enforcement. It may also impact investor sentiment in the resource sector.

## **Prabowo Strengthens Economic Diplomacy in Japan:**

President Prabowo's participation in a business forum in Tokyo highlights efforts to strengthen economic cooperation. The involvement of Danantara and Kadin signals a coordinated approach to attracting investment. Engagement with Japanese businesses could support strategic sectors. This reinforces Indonesia's external partnership strategy.

## **Digital Economy, Media & Telcos**

### **Government Summons Big Tech Over Child Protection**

**Compliance:** Indonesia has summoned major tech companies, including Meta and Google, over non-compliance with child protection regulations. The move reflects stricter enforcement of digital governance policies. Authorities are emphasizing accountability in safeguarding underage users. This signals a more assertive regulatory stance in the digital sector.

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## Regional Issues

### **Jakarta Continues to Attract Migrants Despite Economic Pressures:**

Jakarta remains a key destination for migrants seeking better opportunities despite rising living costs and limited job availability. This reflects the city's continued economic pull relative to other regions. However, increasing urban pressure may strain infrastructure and employment capacity. The trend highlights structural imbalances in regional development.

### **Senen Residents Face Uncertainty Over Housing Relocation:**

Residents of informal settlements in Senen face uncertainty following eviction orders and unclear relocation plans. Although housing promises were made, implementation remains uncertain. The situation highlights challenges in urban policy execution. It also raises concerns over social stability and welfare.

## Outlook

Indonesia's near-term outlook is increasingly shaped by external shocks, particularly rising oil prices and geopolitical tensions in the Middle East. As a net energy importer, sustained high oil prices could push inflation higher and widen fiscal deficits through subsidy expansion. Growth expectations have already begun to soften, as reflected in the OECD's downward revision. Financial markets are likely to remain volatile, with investor sentiment closely tied to global developments. On the policy front, the government is expected to maintain a balancing approach, prioritizing stability while introducing targeted measures such as biodiesel expansion and efficiency programs. Structural initiatives, including electrification and strategic partnerships, offer medium-term resilience but may not fully offset near-term risks. Climate-related challenges, including El Niño and water shortages, add another layer of uncertainty to the outlook. Overall, Indonesia's growth trajectory remains intact, but macro stability will depend on effectively managing energy shocks, fiscal risks, and external volatility.

## Market Movement

On March 31, 2026, the Jakarta Composite Index (JCI) declined 0.61% to 7,048.2, extending its recent weakness as continued foreign outflows and pressure on commodity-related stocks weighed on the market. The Indonesia Sharia Stock Index (ISSI) also fell 0.50% to 251.1, indicating broad-based softness. Foreign investors recorded a net sell of IDR 1,174.4 billion in the regular market and IDR 106.4 billion in the negotiated market, reflecting sustained risk-off positioning.

Regionally, Asian markets were mostly lower, with KOSPI dropping sharply by 4.3% and Nikkei declining 1.6%, while Shanghai fell 0.8%. Hang Seng managed a modest gain of 0.2%, and STI slipped 0.2%. In commodities, Brent oil continued its upward trend, rising 2.4% to USD 116/bbl, while gold increased 1.0% to USD 4,558/oz, suggesting ongoing safe-haven demand. The IDR remained stable at 16,995/USD.

Sector-wise, non-cyclical consumer (IDXNCYC) led the gains, supported by defensive buying, while transportation (IDXTRANS) was the top loser. On the stock level, gains were led by INDF (+6.7%), MBMA (+7.4%), and AMRT (+5.3%), followed by TLKM (+0.7%) and BRPT (+2.6%). Meanwhile, the index was dragged by BREN (-4.1%), BYAN (-3.4%), BRMS (-4.6%), BBRI (-0.9%), and ASII (-1.6%).

Foreign inflows were observed in INDF (+6.7%), BMRI (+0.4%), AMRT (+5.3%), KLBF (+3.2%), and EMAS (-2.4%), indicating selective rotation into defensives and consumer-related names. Meanwhile, foreign outflows remained concentrated in BBRI (-0.9%), BBNI (-2.3%), BRMS (-4.6%), BUMI (-4.4%), and MBMA (+7.4%). Trading activity was dominated by BBRI (-0.9%), BBKA (0.0%), BMRI (+0.4%), BUMI (-4.4%), and CUAN (-6.2%).

Overall, the JCI remained under pressure as persistent foreign selling and weakness in commodity names outweighed selective buying in defensive sectors, suggesting cautious sentiment is likely to persist in the near term.

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## Fixed Income

On Tuesday, 31 March 2026, the Indonesian bond market closed with a modest gain, as the Indonesia Composite Bond Index (ICBI) rose 4 bps to -1.87. The Fixed Rate (FR) segment showed mixed yield movements across benchmark tenors: FR0109 increased 2.7 bps to 6.592%, while FR0108 declined 2.6 bps to 6.806%, FR0106 fell 2.4 bps to 6.934%, and FR0107 edged up 0.4 bps to 6.881%, indicating a still-rangebound market with selective buying interest. In the SBSN segment, yields also moved mixed, with PBS030 declining sharply by 20.1 bps to 5.532%, PBS040 rising 8.0 bps to 6.181%, PBS034 falling 7.7 bps to 6.534%, and PBS038 easing 2.9 bps to 6.743%, reflecting uneven demand across tenors. The rupiah weakened further to IDR 17,041/USD (from IDR 17,002), while the UST 10-year yield stood at around 4.326%, providing a relatively stable external backdrop.

Liquidity conditions improved in terms of value but softened in activity, with SUN transaction volume increasing 59.45% to IDR 53.83 trillion (vs. IDR 33.76 trillion previously), while transaction frequency declined 22.35% to 3,665 trades from 4,720, suggesting larger ticket transactions dominated the session. In the non-benchmark segment, FR0086, FR0104, and PBS032 were actively traded at yields of 5.499%, 6.514%, and 4.880%, respectively. Corporate bond flows remained selective, with SMMBMA01BCN3 trading at 8.707%, SMOPPM02ACN4 at 7.049%, and SIJEE01B at 8.709%, indicating continued preference for higher-yield instruments amid a mixed rate environment.

## US 10Y Treasury Yield

The yield on the US 10-year Treasury note declined to around 4.32% on Tuesday, marking a second straight session of losses, as markets responded to more dovish remarks from Jerome Powell. He indicated that long-term inflation expectations in the US remain well-anchored despite rising uncertainty linked to the Middle East, and noted that current policy settings give the Federal Reserve room to evaluate the economic impact of the Iran conflict. Powell also reiterated that the central bank typically looks past temporary supply-driven shocks. Investors are now turning to upcoming data releases, including March's consumer confidence index and February's JOLTS job openings report, for additional direction.

Meanwhile, Treasury yields faced further downward pressure as concerns over the broader economic consequences of the Iran conflict began to outweigh inflation fears stemming from higher oil prices.

## Outlook

The mixed movement in both FR and SBSN yields suggests the market remains in a consolidation phase, with selective demand driving pockets of outperformance. The continued depreciation of the rupiah may limit further yield compression, keeping investor sentiment cautious despite stable global yields. Improved transaction value indicates the presence of institutional flows, although lower frequency points to less broad-based participation. In the near term, the market is likely to remain range-bound, with focus on liquid benchmark FRs and selective high-carry opportunities. A clearer directional trend will depend on stabilization in the rupiah and a more decisive move in global yields.

## Strategy

Based on the RRG chart, longer tenors ( $\geq 10$  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: FR99, FR91, FR78, FR64, FR47**

**INDOIS: PBS30, PBS23, PBS18**

# 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

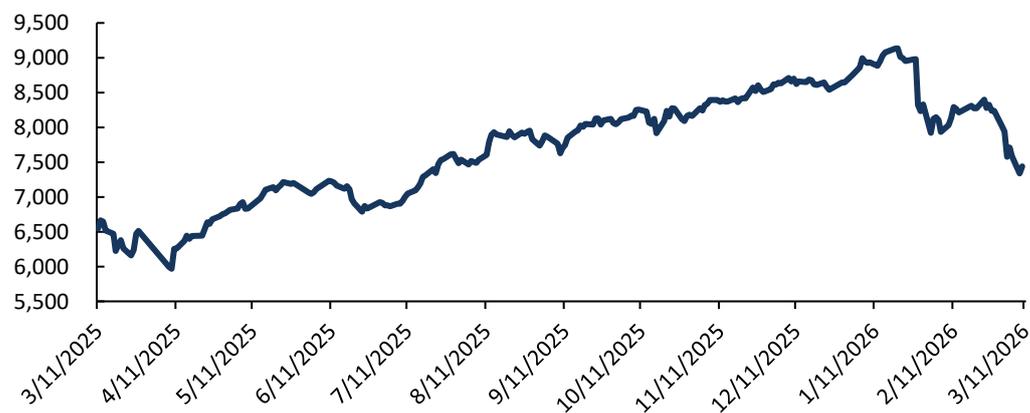
## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,700
CNY / USD	6.9	CNY / IDR	2,464
EUR / USD	1.1	EUR / IDR	19,538
GBP / USD	1.3	GBP / IDR	22,442
HKD / USD	7.8	HKD / IDR	2,168
JPY / USD	159.6	JPY / IDR	107
MYR / USD	4.0	MYR / IDR	4,195
NZD / USD	0.5	NZD / IDR	9,714
SAR / USD	3.7	SAR / IDR	4,532
SGD / USD	1.2	SGD / IDR	13,193
		USD / IDR	17,008

Source: STAR, SSI Research

## JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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## Foreign Flow: IDR 1,174.4 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	4.6	3,330	-0.8	-14.8	-9.0	-298
BRMS	1.3	730	-4.5	-24.7	-33.6	-110
BUMI	0.9	216	-4.4	-16.2	-40.9	-88
BBNI	0.7	3,760	-2.3	-14.5	-13.9	-74
MBMA	0.3	730	7.3	-14.6	28.0	-67
MEDC	0.4	1,825	-5.4	5.7	35.6	-55
BBCA	4.3	6,450	0.0	-10.1	-20.1	-51
PGAS	0.4	1,845	-2.6	-22.8	-3.4	-46
DEWA	0.3	436	-4.3	-16.9	-34.9	-42
ANTM	0.7	3,500	0.0	-19.5	11.1	-37

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
MBMA	7.3	4.84	79	BREN	-4.0	-26.99	703
INDF	6.7	3.15	56	BYAN	-3.3	-11.99	384
BRPT	2.6	2.94	128	CUAN	-6.1	-7.05	119
AMRT	5.3	2.79	61	DSSA	-1.3	-6.04	509
AMMN	0.8	2.60	357	BRMS	-4.5	-4.45	104
MSIN	7.6	2.44	38	BBRI	-0.8	-4.03	500
INCO	4.9	2.36	56	ASII	-1.5	-3.63	253
TLKM	0.6	1.77	303	BUMI	-4.4	-3.33	80
BMRI	0.4	1.65	436	MDIY	-14.9	-3.05	19
EXCL	3.5	1.63	54	BBNI	-2.3	-2.98	139

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	4.3T	28.8	-458.3B	1.3T	2.9T	1.8T	2.5T
IDX BASIC	2.9T	19.4	-409.9B	921.7B	2.0T	1.3T	1.6T
IDX FINANCE	3.5T	23.4	-370.3B	2.1T	1.4T	2.5T	1.0T
IDX TECHNO	207.8B	1.3	-51.0B	38.6B	169.1B	89.7B	118.0B
IDX INFRA	815.9B	5.4	-36.7B	358.9B	457.0B	395.7B	420.2B
IDX CYCLIC	688.6B	4.6	-26.8B	193.3B	495.2B	220.2B	468.3B
IDX INDUST	484.2B	3.2	-18.6B	286.9B	197.3B	305.6B	178.6B
IDX PROPERT	229.3B	1.5	-12.0B	39.8B	189.5B	51.9B	177.4B
IDX TRANS	165.0B	1.1	-11.4B	11.9B	153.0B	23.4B	141.6B
COMPOSITE	14.9T	100.0		5.9T	8.9T	7.2T	7.6T
IDX HEALTH	280.6B	1.8	3.0B	55.2B	225.4B	52.1B	228.4B
IDX NONCYC	1.1T	7.3	111.6B	515.5B	647.6B	403.9B	759.3B

Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



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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	0.04	5.5%	100.01	5.0%	4.5%	100.04	49.18	Cheap	0.05
2	FR37	5/18/2006	9/15/2026	0.46	12.0%	102.90	5.4%	4.7%	103.32	71.66	Cheap	0.45
3	FR56	9/23/2010	9/15/2026	0.46	8.4%	101.26	5.5%	4.7%	101.68	84.11	Cheap	0.45
4	FR90	7/8/2021	4/15/2027	1.04	5.1%	99.32	5.8%	4.9%	100.27	95.38	Cheap	1.02
5	FR59	9/15/2011	5/15/2027	1.13	7.0%	101.20	5.9%	4.9%	102.29	97.96	Cheap	1.09
6	FR42	1/25/2007	7/15/2027	1.29	10.3%	105.11	6.0%	4.9%	106.57	110.35	Cheap	1.21
7	FR94	3/4/2022	1/15/2028	1.80	5.6%	100.14	5.5%	5.1%	100.83	40.09	Cheap	1.70
8	FR47	8/30/2007	2/15/2028	1.88	10.0%	106.54	6.2%	5.1%	108.61	110.06	Cheap	1.73
9	FR64	8/13/2012	5/15/2028	2.13	6.1%	99.79	6.2%	5.2%	101.81	100.86	Cheap	2.00
10	FR95	8/19/2022	8/15/2028	2.38	6.4%	100.33	6.2%	5.3%	102.39	92.50	Cheap	2.21
11	FR99	1/27/2023	1/15/2029	2.80	6.4%	99.83	6.5%	5.4%	102.53	104.61	Cheap	2.55
12	FR71	9/12/2013	3/15/2029	2.96	9.0%	106.92	6.4%	5.5%	109.56	92.97	Cheap	2.63
13	101	11/2/2023	4/15/2029	3.05	6.9%	101.31	6.4%	5.5%	103.86	91.02	Cheap	2.74
14	FR78	9/27/2018	5/15/2029	3.13	8.3%	105.05	6.4%	5.5%	107.80	92.95	Cheap	2.78
15	104	8/22/2024	7/15/2030	4.30	6.5%	99.78	6.6%	5.8%	102.75	78.67	Cheap	3.73
16	FR52	8/20/2009	8/15/2030	4.38	10.5%	114.63	6.6%	5.8%	118.02	80.55	Cheap	3.59
17	FR82	8/1/2019	9/15/2030	4.47	7.0%	101.56	6.6%	5.8%	104.65	78.64	Cheap	3.86
18	FR87	8/13/2020	2/15/2031	4.88	6.5%	99.59	6.6%	5.9%	102.61	72.02	Cheap	4.19
19	FR85	5/4/2020	4/15/2031	5.05	7.8%	104.69	6.6%	5.9%	107.95	73.19	Cheap	4.19
20	FR73	8/6/2015	5/15/2031	5.13	8.8%	110.25	6.4%	5.9%	112.37	45.06	Cheap	4.20
21	FR54	7/22/2010	7/15/2031	5.30	9.5%	112.57	6.6%	5.9%	115.95	69.14	Cheap	4.22
22	FR91	7/8/2021	4/15/2032	6.05	6.4%	98.38	6.7%	6.1%	101.61	65.15	Cheap	4.99
23	FR58	7/21/2011	6/15/2032	6.22	8.3%	107.17	6.8%	6.1%	111.12	73.54	Cheap	4.96
24	FR74	11/10/2016	8/15/2032	6.38	7.5%	103.70	6.8%	6.1%	107.33	67.69	Cheap	5.11
25	FR96	8/19/2022	2/15/2033	6.89	7.0%	101.01	6.8%	6.2%	104.69	65.80	Cheap	5.48
26	FR65	8/30/2012	5/15/2033	7.13	6.6%	99.35	6.7%	6.2%	102.54	56.04	Cheap	5.69
27	100	8/24/2023	2/15/2034	7.89	6.6%	98.74	6.8%	6.3%	102.30	58.15	Cheap	6.14
28	FR68	8/1/2013	3/15/2034	7.96	8.4%	109.09	6.9%	6.3%	113.12	61.29	Cheap	5.97
29	FR80	7/4/2019	6/15/2035	9.22	7.5%	104.27	6.9%	6.4%	107.92	51.23	Cheap	6.77
30	103	8/8/2024	7/15/2035	9.30	6.8%	99.42	6.8%	6.4%	102.72	47.59	Cheap	6.88
31	FR72	7/9/2015	5/15/2036	10.13	8.3%	109.49	6.9%	6.4%	113.58	52.02	Cheap	7.06
32	FR88	1/7/2021	6/15/2036	10.22	6.3%	95.53	6.9%	6.4%	98.80	45.20	Cheap	7.53
33	FR45	5/24/2007	5/15/2037	11.13	9.8%	122.82	6.8%	6.5%	125.85	33.29	Cheap	7.29
34	FR93	1/6/2022	7/15/2037	11.30	6.4%	96.07	6.9%	6.5%	99.28	41.37	Cheap	7.96
35	FR75	8/10/2017	5/15/2038	12.13	7.5%	104.74	6.9%	6.5%	108.29	41.28	Cheap	8.11
36	FR98	9/15/2022	6/15/2038	12.22	7.1%	101.76	6.9%	6.5%	105.17	40.21	Cheap	8.27
37	FR50	1/24/2008	7/15/2038	12.30	10.5%	133.29	6.5%	6.5%	133.44	1.02	Cheap	7.66
38	FR79	1/7/2019	4/15/2039	13.05	8.4%	111.99	7.0%	6.5%	115.99	42.57	Cheap	8.23
39	FR83	11/7/2019	4/15/2040	14.05	7.5%	104.54	7.0%	6.6%	108.48	42.02	Cheap	8.80
40	106	1/9/2025	8/15/2040	14.39	7.1%	101.71	6.9%	6.6%	105.05	35.79	Cheap	9.09
41	FR57	4/21/2011	5/15/2041	15.14	9.5%	124.52	6.9%	6.6%	127.54	27.00	Cheap	8.83
42	FR62	2/9/2012	4/15/2042	16.05	6.4%	94.61	6.9%	6.6%	97.61	31.83	Cheap	9.85
43	FR92	7/8/2021	6/15/2042	16.22	7.1%	101.69	6.9%	6.6%	104.95	32.63	Cheap	9.77
44	FR97	8/19/2022	6/15/2043	17.22	7.1%	101.83	6.9%	6.6%	104.90	29.61	Cheap	10.09
45	FR67	7/18/2013	2/15/2044	17.89	8.8%	117.85	7.0%	6.7%	121.71	32.91	Cheap	9.79
46	107	1/9/2025	8/15/2045	19.39	7.1%	102.57	6.9%	6.7%	104.79	20.04	Cheap	10.68
47	FR76	9/22/2017	5/15/2048	22.14	7.4%	104.80	6.9%	6.7%	107.51	22.78	Cheap	11.23
48	FR89	1/7/2021	8/15/2051	25.39	6.9%	99.21	6.9%	6.8%	101.49	18.88	Cheap	12.03
49	102	1/5/2024	7/15/2054	28.31	6.9%	99.65	6.9%	6.8%	101.25	12.61	Cheap	12.45
50	105	8/27/2024	7/15/2064	38.32	6.9%	101.41	6.8%	6.8%	100.61	(5.89)	Expensive	13.66

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



1 April 2026

## 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	0.29	4.9%	99.89	5.2%	4.3%	100.18	93.64	Cheap	0.29
2	PBS021	12/5/2018	11/15/2026	0.63	8.5%	103.10	3.4%	4.5%	102.48	(105.99)	Expensive	0.61
3	PBS003	2/2/2012	1/15/2027	0.79	6.0%	100.86	4.9%	4.5%	101.13	31.78	Cheap	0.77
4	PBS020	10/22/2018	10/15/2027	1.54	9.0%	104.97	5.6%	4.9%	106.04	68.68	Cheap	1.44
5	PBS018	6/4/2018	5/15/2028	2.13	7.6%	103.75	5.7%	5.1%	105.00	60.12	Cheap	1.97
6	PBS030	6/4/2021	7/15/2028	2.29	5.9%	100.73	5.5%	5.2%	101.50	35.50	Cheap	2.14
7	PBSG1	9/22/2022	9/15/2029	3.46	6.6%	101.40	6.2%	5.5%	103.46	65.19	Cheap	3.11
8	PBS023	5/15/2019	5/15/2030	4.13	8.1%	107.82	6.0%	5.7%	108.94	28.82	Cheap	3.54
9	PBS012	1/28/2016	11/15/2031	5.63	8.9%	112.57	6.2%	5.9%	113.92	25.95	Cheap	4.53
10	PBS024	5/28/2019	5/15/2032	6.13	8.4%	111.23	6.1%	6.0%	112.04	14.34	Cheap	4.89
11	PBS025	5/29/2019	5/15/2033	7.13	8.4%	111.52	6.3%	6.1%	112.90	22.18	Cheap	5.50
12	PBS029	1/14/2021	3/15/2034	7.96	6.4%	101.80	6.1%	6.2%	101.12	(10.95)	Expensive	6.30
13	PBS022	1/24/2019	4/15/2034	8.05	8.6%	113.07	6.5%	6.2%	115.17	30.74	Cheap	5.94
14	PBS037	6/23/2021	6/23/2036	10.24	6.5%	98.58	6.7%	6.4%	101.15	34.70	Cheap	7.51
15	PBS004	2/16/2012	2/15/2037	10.89	6.1%	95.61	6.7%	6.4%	97.75	28.22	Cheap	7.89
16	PBS034	1/13/2022	6/15/2039	13.22	6.5%	99.03	6.6%	6.5%	100.10	12.22	Cheap	8.91
17	PBS007	9/29/2014	9/15/2040	14.47	9.0%	119.93	6.8%	6.5%	122.92	28.19	Cheap	8.76
18	PBS039	1/11/2024	7/15/2041	15.30	6.6%	99.28	6.7%	6.6%	100.71	14.88	Cheap	9.57
19	PBS035	3/30/2022	3/15/2042	15.97	6.8%	98.88	6.9%	6.6%	101.79	29.81	Cheap	9.82
20	PBS005	5/2/2013	4/15/2043	17.05	6.8%	102.12	6.5%	6.6%	101.60	(5.05)	Expensive	10.19
21	PBS028	7/23/2020	10/15/2046	20.56	7.8%	109.88	6.8%	6.7%	112.19	19.32	Cheap	10.74
22	PBS033	1/13/2022	6/15/2047	21.22	6.8%	100.14	6.7%	6.7%	100.99	7.42	Cheap	11.40
23	PBS015	7/21/2017	7/15/2047	21.30	8.0%	112.59	6.9%	6.7%	115.10	20.14	Cheap	10.84
24	PBS038	12/7/2023	12/15/2049	23.73	6.9%	101.55	6.7%	6.7%	102.15	4.90	Cheap	11.91

Source: Bloomberg, SSI Research

1 April 2026

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4 April 2026

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