DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

7 April 2026

Overview

Indonesia's economic outlook is increasingly influenced by escalating geopolitical tensions and rising volatility in global energy markets. The conflict involving the United States, Israel, and Iran has pushed crude oil prices above USD110 per barrel, raising concerns over inflation and fiscal pressure. Despite these external risks, the government maintains that domestic conditions remain stable, supported by controlled fuel prices and fiscal resilience. At the same time, disruptions in strategic trade routes such as the Strait of Hormuz continue to threaten global supply chains and energy distribution. Safe-haven demand has increased, reflected in elevated gold prices, while domestic policy remains focused on balancing price stability and fiscal sustainability. Overall, Indonesia's economy remains supported by domestic demand in the short term, although external geopolitical risks continue to dominate the outlook.

Key Comments

Economy, Business & Finance

2026 State Budget Deficit at 0.93% of GDP as of 3M26: The 2026 state budget recorded a deficit of IDR 240.1 trillion, or 0.93% of GDP, higher than the previous year due to government spending growth outpacing revenue. The government remains committed to maintaining subsidized fuel prices and ensuring the deficit stays within safe limits, assuming oil prices average around USD100 per barrel.

Gold Prices Steady at Pegadaian: Gold prices at Pegadaian remained stable, with UBS, Antam, and Galeri24 recorded at approximately IDR2.88 million, IDR2.97 million, and IDR2.87 million per gram. The elevated price level reflects strong demand for safe-haven assets amid global uncertainty. Prices remain subject to market fluctuations.

Oil Prices Surge Above USD110: Global oil prices increased significantly, with US benchmark West Texas Intermediate reaching around USD113 per barrel and Brent crude above USD110. The rise reflects supply concerns driven by the ongoing Middle East conflict. Market participants remain cautious as geopolitical risks persist.

No Subsidized Fuel Price Hike Until End-2026: Finance Minister Purbaya Yudhi Sadewa confirmed that subsidized fuel prices will remain unchanged until the end of 2026. The government stated that the state budget is still capable of absorbing higher energy costs. This aims to maintain domestic purchasing power.

Gold Prices Remain Elevated Amid Market Uncertainty: Gold prices at Pegadaian remained stable at high levels, with Antam gold reaching around IDR2.97 million per gram. The sustained price reflects strong demand for safe-haven assets during periods of global uncertainty. Prices remain subject to change depending on market conditions.

Debate Emerges Over Fiscal Strategy and Energy Policy: Discussions have intensified regarding the need to adjust fuel prices and reduce high-budget government programs to protect fiscal sustainability. Some views suggest that maintaining current policies may increase pressure on the state budget. However, the government continues to emphasize economic resilience and denies immediate crisis conditions.

Politics & National Affairs

Tensions Escalate Over Strait of Hormuz Security: Iran signaled that the Strait of Hormuz may no longer operate under previous conditions, particularly for the United States and its allies. The development raises concerns over long-term disruptions in global energy supply routes. Strategic uncertainty in the region continues to increase.

US Signals Potential Military Action Against Iran: Donald Trump warned of possible attacks on Iranian infrastructure if shipping routes are not reopened. The statement highlights rising geopolitical tensions and the risk of further escalation. Markets remain sensitive to developments in the conflict.

SBY Raises Concerns Over Indonesian Peacekeepers in Lebanon: Former President Susilo Bambang Yudhoyono stated that Indonesian UN troops are currently stationed in active conflict zones rather than designated safe areas. He emphasized that peacekeeping forces should operate within the "blue zone" boundaries. The situation reflects increasing risks for international peacekeeping missions.

Iran Signals Permanent Shift in Strait of Hormuz Security: Iran's Islamic Revolutionary Guard Corps stated that the Strait of Hormuz will not return to previous conditions, particularly for the United States and Israel. The statement highlights rising geopolitical tension and potential long-term disruption to global oil trade routes.

South Korea Expresses Regret Over Drone Incident: South Korean President Lee Jae Myung expressed regret after a drone incident involving North Korea was linked to government officials. The event reflects ongoing tensions in the Korean Peninsula. Authorities acknowledged responsibility following an internal investigation.

Iran Downs Second US Military Aircraft: Iranian forces reported the downing of a second US C-130 Hercules aircraft involved in a rescue operation. The incident marks a further escalation in military confrontation. Tensions between Iran and the United States continue to intensify.

US Warns of Attacks on Iranian Infrastructure: Donald Trump warned of potential attacks on Iranian power plants and infrastructure if strategic demands are not met. The statement underscores rising military tension and geopolitical uncertainty. Markets remain sensitive to further escalation.

Syria Closes Border Crossing with Lebanon: Syrian authorities temporarily closed a key border crossing with Lebanon due to security concerns. The move follows warnings of potential military threats in the area. The crossing remains designated for civilian use only.

IAEA Warns Against Attacks on Nuclear Facilities: The International Atomic Energy Agency warned that nuclear facilities must not be targeted following recent incidents near an Iranian nuclear plant. The agency emphasized the risks of escalation and potential global consequences. The warning reflects growing international concern.

Israeli Forces Destroy UNIFIL Surveillance Equipment: Israeli troops reportedly destroyed surveillance cameras at the UN peacekeeping headquarters in southern Lebanon. The action raised concerns about the safety of international personnel. The incident highlights increasing operational risks in the region.

Digital Economy, Media & Telcos

China Manufacturing Sector Adjusts to US Tariffs: Chinese manufacturers continue to adapt to US tariff pressures, with some companies experiencing reduced demand and supply chain disruptions. Firms are exploring alternative production strategies, including relocating operations. Despite this, China remains a key global manufacturing hub due to its efficiency and scale.

Regional Issues

Food Poisoning Incident in Government Meal Program: A food poisoning case affecting dozens of students has raised concerns over the implementation of the free nutritious meal (MBG) program. Lawmakers are calling for stricter oversight and potential permanent closure of the affected facility. The incident highlights challenges in program execution.

Calls for Improved Public Transportation System: Policymakers are urging the government to enhance public transportation as a long-term solution to rising fuel consumption. The proposal focuses on shifting mobility away from private vehicles. The issue has gained urgency amid rising global oil prices.

Low-Cost Housing Development Near Rail Infrastructure: The government plans to develop affordable housing near railway hubs in collaboration with state-owned enterprises and private partners. The initiative aims to improve accessibility and urban living conditions. The project supports broader infrastructure development goals.

Indonesia Lays to Rest Peacekeepers Killed in Lebanon: Indonesia held funerals for peacekeepers killed in recent explosions in southern Lebanon. The incident reflects the direct impact of geopolitical conflict on Indonesian personnel. It also highlights the risks associated with international peacekeeping missions.

Outlook

Indonesia’s economic outlook remains supported by domestic demand and government intervention, although external risks continue to intensify. Rising global oil prices and geopolitical tensions are expected to remain key drivers of inflation and fiscal pressure. The decision to maintain subsidized fuel prices may help stabilize domestic consumption, but it could increase fiscal burdens if high energy prices persist. At the same time, disruptions in global trade routes and supply chains may affect external balances and investment sentiment. Overall, Indonesia is expected to maintain short-term economic stability, but policymakers will need to carefully manage external shocks while ensuring long-term fiscal sustainability and growth.

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Market Movement

On April 6, 2026, the Jakarta Composite Index (JCI) declined by 0.53% to 6,989.4, extending its weakness amid persistent foreign outflows. The Indonesia Sharia Stock Index (ISSI) also fell 0.56% to 249.8, reflecting broad-based selling pressure. Foreign investors recorded a net sell of IDR 611.3 billion in the regular market and IDR 11.6 billion in the negotiated market, indicating continued external pressure on the market.

Regionally, Asian markets showed mixed performance, with Kospi gaining 1.4% and Nikkei rising 0.5%, while Hang Seng and Shanghai declined by 0.7% and 1.0%, respectively. STI also edged up 0.5%, suggesting cautious sentiment across the region. In commodities, Brent oil fell 0.8% to USD 108/bbl, while gold rose 0.3% to USD 4,691/oz. The rupiah weakened slightly to IDR 17,038/USD (-0.2%).

Sector-wise, cyclical stocks (IDXCYC) led the gains, while infrastructure (IDXINFRA) lagged. On the stock level, gains were driven by AMMN (+6.9%), MSIN (+16.2%), and BUMI (+6.1%), while losses were led by DSSA (-9.3%), BREN (-9.2%), and BYAN (-5.9%).

Foreign inflows were concentrated in PTRO, ADRO, BIPI, BUVA, and ASII, while outflows persisted in major banks including BBRI, BMRI, and BBCA. Trading activity was dominated by BUMI, DEWA, BBRI, CUAN, and BBCA.

Overall, the JCI remained under pressure despite mixed regional cues, with continued foreign selling indicating that the market recovery remains fragile and dependent on improved global sentiment.

Fixed Income

On Monday, 6 April 2026, the Indonesian bond market closed with a mild weakening, as the Indonesia Composite Bond Index (ICBI) edged down 1 bp to -1.31. The Fixed Rate (FR) segment recorded a broad-based increase in yields across benchmark tenors: FR0109 rose 2.6 bps to 6.460%, FR0108 gained 1.2 bps to 6.616%, FR0106 edged up 0.3 bps to 6.801%, and FR0107 increased 2.3 bps to 6.816%, indicating a slight softening in duration demand. In the SBSN segment, yields also moved marginally higher, with PBS030 rising 1.3 bps to 6.089%, PBS040 up 0.7 bps to 6.094%, PBS034 increasing 1.3 bps to 6.444%, and PBS038 ticking up 0.5 bps to 6.722%, reflecting a generally cautious tone across Islamic instruments. The rupiah weakened to IDR 17,035/USD (from IDR 16,980), while the UST 10-year yield stood at around 4.348%, suggesting a less supportive external backdrop.

Liquidity conditions improved, with SUN transaction volume rising 11.75% to IDR 35.00 trillion (vs. IDR 31.32 trillion previously), while transaction frequency increased 7.76% to 4,500 trades from 4,176, indicating a pickup in market activity despite the softer price movement. In the non-benchmark segment, PBS003, FR0104, and FR0086 were actively traded at yields of 5.949%, 6.487%, and 5.499%, respectively. Corporate bond flows remained active, with SMINKP04BCN1 trading at 7.597%, SGER01ACN2 at 7.789%, and MBMA01B at 8.353%, highlighting continued interest in higher-yielding instruments.

US 10Y Treasury Yield

The yield on the US 10-year Treasury climbed to 4.36% on Monday, marking its highest level in roughly a week, as markets reopened after an extended holiday and investors continued evaluating the ongoing conflict with Iran, now entering its sixth week. Oil prices remained elevated, hovering near their 2022 highs amid escalating geopolitical tensions. President Trump signaled potential strikes on Iran’s power infrastructure starting Tuesday, while Iran persisted in targeting energy facilities across neighboring Gulf states. Despite the heightened tensions, some developments offered short-term relief. Reports suggest that Iran, the US, and regional mediators are exploring a possible 45-day ceasefire, which could serve as a stepping stone toward de-escalation. Additionally, increased shipping activity through the Strait of Hormuz indicated some stabilization in critical trade routes.

Looking ahead, investors are focused on upcoming economic data releases, particularly the Consumer Price Index (CPI) and the Federal Open Market Committee (FOMC) minutes, for clearer signals on the economic outlook. Markets have largely priced in that the Federal Reserve will keep interest rates unchanged at its upcoming meeting, with expectations that borrowing costs will remain stable for the rest of the year.

Outlook

The modest rise in yields across both FR and SBSN segments reflects a cautious market tone, influenced by rupiah depreciation and a firmer UST yield environment. Despite this, the increase in transaction volume and frequency suggests that investor participation remains healthy, potentially driven by repositioning rather than outright risk-off sentiment. In the near term, the market may remain range-bound with a slight upward bias in yields, particularly if external pressures persist. Demand is likely to stay selective, focusing on liquid benchmark FRs and high-carry opportunities in both government and corporate bond segments.

Strategy

Longer-tenor bonds (≥10 years) remain concentrated in the lagging quadrant, indicating continued underperformance relative to the 10-year benchmark (GIDN10YR). The 12–20 year segment, along with ultra-long tenors, shows weak relative strength and limited momentum recovery, suggesting that the long-end of the curve is still under pressure. In contrast, short-tenor bonds (1–4 years) are firmly positioned within the leading quadrant, reflecting strong relative performance and sustained momentum leadership. Meanwhile, mid-tenors (5–8 years) are clustered around the improving-to-leading transition, indicating a recovery in relative strength and gradual momentum build-up. However, some tenors—particularly around the 6–7 year range—are beginning to flatten in trajectory, signaling early signs of momentum moderation. Overall, the chart highlights a clear rotation away from long-duration bonds toward short- and mid-tenors, with the front end continuing to outperform while the belly of the curve shows improving but slightly stabilizing momentum.

Given the market dynamics, we recommend the following:

INDOGB: FR99, FR67, FR64, FR47, FR42

INDOIS: PBSG1, PBS030, PBS032

7 April 2026

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

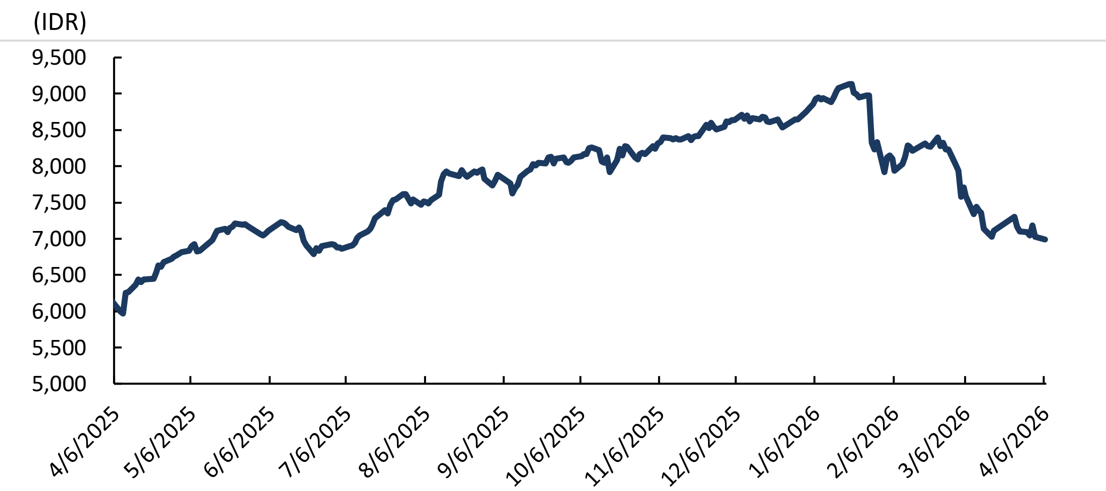
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,795
CNY / USD	6.8	CNY / IDR	2,475
EUR / USD	1.1	EUR / IDR	19,622
GBP /USD	1.3	GBP / IDR	22,533
HKD / USD	7.8	HKD / IDR	2,174
JPY / USD	159.4	JPY / IDR	107
MYR /USD	4.0	MYR / IDR	4,227
NZD / USD	0.5	NZD / IDR	9,746
SAR / USD	3.7	SAR / IDR	4,541
SGD / USD	1.2	SGD / IDR	13,253
		USD / IDR	17,034

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

Foreign Flow: IDR 611.3 Billion Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	1.9	3,310	-0.3	-0.6	-9.5	-351
BMRI	0.8	4,610	-0.8	-2.3	-9.6	-149
BBCA	1.0	6,500	-1.1	0.7	-19.5	-133
BUMI	2.1	242	6.1	12.0	-33.8	-67
BRMS	0.4	760	3.4	4.1	-30.9	-58
ANTM	0.3	3,650	0.2	4.2	15.8	-52
BBNI	0.2	3,640	-1.6	-3.2	-16.7	-51
GOTO	0.4	52	-1.8	1.9	-18.7	-32
BULL	0.4	416	7.7	25.3	-0.9	-29
DEWA	0.7	484	3.4	11.0	-27.7	-21

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	6.9	21.13	364	BREN	-9.1	-52.79	583
MSIN	16.1	7.34	59	DSSA	-9.3	-45.44	492
CUAN	6.2	6.55	125	BYAN	-5.8	-18.68	334
BRPT	5.0	5.46	126	TPIA	-4.3	-13.96	345
BUMI	6.1	4.66	90	BBCA	-1.1	-8.19	793
BRMS	3.4	3.17	108	MORA	-7.0	-6.15	90
TLKM	0.9	2.66	313	BMRI	-0.8	-3.31	426
MEGA	5.6	2.50	52	ADMR	-3.7	-2.56	74
ARKO	12.6	2.10	21	RLCO	-14.6	-2.52	16
CDIA	1.8	1.67	103	IMPC	-2.2	-2.46	120

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

Sector Statistic Summary

06-04-2026 06-04-2026 SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	1.7T	11.1	-699.1B	331.8B	1.4T	1.0T	742.7B
IDXBASIC	3.6T	23.6	-114.5B	398.0B	3.2T	512.5B	3.0T
IDXTECHNO	287.2B	1.8	-30.3B	73.9B	213.2B	104.3B	182.9B
IDXHEALTH	71.5B	0.4	-5.8B	9.8B	61.7B	15.6B	55.8B
IDXPROPERT	161.1B	1.0	-3.6B	32.8B	128.3B	36.5B	124.6B
COMPOSITE	15.2T	100.0		4.7T	10.5T	5.3T	9.8T
IDXTRANS	42.4B	0.2	2.7B	8.2B	34.1B	5.5B	36.8B
IDXNONCYC	566.4B	3.7	7.1B	187.1B	379.2B	179.9B	386.4B
IDXCYCLIC	709.7B	4.6	16.7B	162.0B	547.6B	145.3B	564.3B
IDXINFRA	2.2T	14.4	38.9B	1.7T	497.7B	1.7T	536.7B
IDXINDUST	552.3B	3.6	55.8B	286.8B	265.5B	230.9B	321.4B
IDXENERGY	5.1T	33.5	109.0B	1.4T	3.7T	1.3T	3.8T

*Double Click for detail

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	0.03	5.5%	100.02	4.2%	5.3%	100.01	(107.27)	Expensive	0.03
2	FR37	5/18/2006	9/15/2026	0.45	12.0%	102.86	5.2%	5.5%	102.81	(32.76)	Expensive	0.44
3	FR56	9/23/2010	9/15/2026	0.45	8.4%	101.29	5.3%	5.5%	101.23	(23.37)	Expensive	0.44
4	FR90	7/8/2021	4/15/2027	1.03	5.1%	99.42	5.7%	5.9%	99.28	(14.16)	Expensive	1.00
5	FR59	9/15/2011	5/15/2027	1.11	7.0%	101.28	5.8%	5.9%	101.17	(11.42)	Expensive	1.07
6	FR42	1/25/2007	7/15/2027	1.28	10.3%	105.14	6.0%	6.0%	105.20	1.22	Cheap	1.19
7	FR94	3/4/2022	1/15/2028	1.78	5.6%	99.76	5.7%	6.1%	99.11	(39.55)	Expensive	1.69
8	FR47	8/30/2007	2/15/2028	1.87	10.0%	106.61	6.2%	6.2%	106.67	0.72	Cheap	1.71
9	FR64	8/13/2012	5/15/2028	2.11	6.1%	100.18	6.0%	6.2%	99.79	(20.41)	Expensive	1.98
10	FR95	8/19/2022	8/15/2028	2.36	6.4%	100.50	6.1%	6.3%	100.18	(15.44)	Expensive	2.20
11	FR99	1/27/2023	1/15/2029	2.78	6.4%	99.81	6.5%	6.4%	100.05	9.04	Cheap	2.53
12	FR71	9/12/2013	3/15/2029	2.95	9.0%	107.13	6.3%	6.4%	106.85	(11.30)	Expensive	2.62
13	101	11/2/2023	4/15/2029	3.03	6.9%	101.48	6.3%	6.4%	101.22	(9.81)	Expensive	2.72
14	FR78	9/27/2018	5/15/2029	3.11	8.3%	105.23	6.4%	6.4%	105.03	(7.79)	Expensive	2.76
15	104	8/22/2024	7/15/2030	4.28	6.5%	100.21	6.4%	6.6%	99.67	(15.07)	Expensive	3.72
16	FR52	8/20/2009	8/15/2030	4.36	10.5%	114.87	6.5%	6.6%	114.59	(8.08)	Expensive	3.58
17	FR82	8/1/2019	9/15/2030	4.45	7.0%	102.32	6.4%	6.6%	101.49	(21.75)	Expensive	3.85
18	FR87	8/13/2020	2/15/2031	4.87	6.5%	99.98	6.5%	6.6%	99.41	(14.09)	Expensive	4.17
19	FR85	5/4/2020	4/15/2031	5.03	7.8%	105.24	6.5%	6.7%	104.61	(14.75)	Expensive	4.17
20	FR73	8/6/2015	5/15/2031	5.11	8.8%	110.61	6.3%	6.7%	108.92	(37.79)	Expensive	4.19
21	FR54	7/22/2010	7/15/2031	5.28	9.5%	112.61	6.6%	6.7%	112.40	(5.04)	Expensive	4.21
22	FR91	7/8/2021	4/15/2032	6.03	6.4%	98.80	6.6%	6.7%	98.32	(9.99)	Expensive	4.98
23	FR58	7/21/2011	6/15/2032	6.20	8.3%	107.93	6.7%	6.7%	107.62	(6.52)	Expensive	4.95
24	FR74	11/10/2016	8/15/2032	6.37	7.5%	104.37	6.6%	6.7%	103.91	(9.14)	Expensive	5.10
25	FR96	8/19/2022	2/15/2033	6.87	7.0%	101.81	6.7%	6.8%	101.32	(9.33)	Expensive	5.47
26	FR65	8/30/2012	5/15/2033	7.12	6.6%	99.41	6.7%	6.8%	99.21	(3.74)	Expensive	5.68
27	100	8/24/2023	2/15/2034	7.87	6.6%	99.43	6.7%	6.8%	99.00	(7.45)	Expensive	6.13
28	FR68	8/1/2013	3/15/2034	7.95	8.4%	109.96	6.7%	6.8%	109.59	(6.16)	Expensive	5.97
29	FR80	7/4/2019	6/15/2035	9.20	7.5%	105.22	6.7%	6.8%	104.55	(9.85)	Expensive	6.77
30	103	8/8/2024	7/15/2035	9.28	6.8%	100.07	6.7%	6.8%	99.47	(9.00)	Expensive	6.87
31	FR72	7/9/2015	5/15/2036	10.12	8.3%	110.76	6.8%	6.8%	110.15	(8.28)	Expensive	7.06
32	FR88	1/7/2021	6/15/2036	10.20	6.3%	96.40	6.7%	6.8%	95.68	(10.25)	Expensive	7.53
33	FR45	5/24/2007	5/15/2037	11.12	9.8%	123.26	6.7%	6.9%	122.23	(12.07)	Expensive	7.28
34	FR93	1/6/2022	7/15/2037	11.28	6.4%	97.49	6.7%	6.9%	96.22	(16.75)	Expensive	7.97
35	FR75	8/10/2017	5/15/2038	12.12	7.5%	105.29	6.8%	6.9%	105.10	(2.39)	Expensive	8.10
36	FR98	9/15/2022	6/15/2038	12.20	7.1%	102.34	6.8%	6.9%	102.05	(3.70)	Expensive	8.27
37	FR50	1/24/2008	7/15/2038	12.28	10.5%	133.31	6.5%	6.9%	129.75	(36.08)	Expensive	7.64
38	FR79	1/7/2019	4/15/2039	13.04	8.4%	112.79	6.9%	6.9%	112.70	(1.06)	Expensive	8.23
39	FR83	11/7/2019	4/15/2040	14.04	7.5%	105.58	6.9%	6.9%	105.41	(1.98)	Expensive	8.81
40	106	1/9/2025	8/15/2040	14.37	7.1%	102.70	6.8%	6.9%	102.07	(7.00)	Expensive	9.10
41	FR57	4/21/2011	5/15/2041	15.12	9.5%	124.52	6.9%	6.9%	124.15	(3.69)	Expensive	8.82
42	FR62	2/9/2012	4/15/2042	16.04	6.4%	95.21	6.9%	6.9%	94.88	(3.60)	Expensive	9.85
43	FR92	7/8/2021	6/15/2042	16.21	7.1%	102.11	6.9%	6.9%	102.08	(0.43)	Expensive	9.77
44	FR97	8/19/2022	6/15/2043	17.21	7.1%	102.29	6.9%	6.9%	102.09	(2.13)	Expensive	10.09
45	FR67	7/18/2013	2/15/2044	17.88	8.8%	118.39	6.9%	6.9%	118.61	1.69	Cheap	9.79
46	107	1/9/2025	8/15/2045	19.38	7.1%	103.35	6.8%	6.9%	102.09	(11.70)	Expensive	10.69
47	FR76	9/22/2017	5/15/2048	22.13	7.4%	105.25	6.9%	6.9%	104.90	(3.05)	Expensive	11.23
48	FR89	1/7/2021	8/15/2051	25.38	6.9%	99.53	6.9%	6.9%	99.13	(3.48)	Expensive	12.03
49	102	1/5/2024	7/15/2054	28.30	6.9%	100.05	6.9%	7.0%	99.01	(8.55)	Expensive	12.46
50	105	8/27/2024	7/15/2064	38.30	6.9%	100.19	6.9%	7.0%	98.71	(11.20)	Expensive	13.52

Source: Bloomberg, SSI Research

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	0.27	4.9%	99.91	5.2%	4.5%	100.11	69.84	Cheap	0.28
2	PBS021	12/5/2018	11/15/2026	0.61	8.5%	103.12	3.2%	4.7%	102.26	(148.58)	Expensive	0.60
3	PBS003	2/2/2012	1/15/2027	0.78	6.0%	100.85	4.9%	4.8%	100.89	3.70	Cheap	0.76
4	PBS020	10/22/2018	10/15/2027	1.53	9.0%	104.95	5.6%	5.2%	105.44	31.02	Cheap	1.42
5	PBS018	6/4/2018	5/15/2028	2.11	7.6%	103.72	5.7%	5.5%	104.16	20.51	Cheap	1.96
6	PBS030	6/4/2021	7/15/2028	2.28	5.9%	99.67	6.0%	5.6%	100.63	45.21	Cheap	2.12
7	PBSG1	9/22/2022	9/15/2029	3.45	6.6%	101.42	6.2%	5.9%	102.10	21.63	Cheap	3.10
8	PBS023	5/15/2019	5/15/2030	4.11	8.1%	106.57	6.3%	6.1%	107.29	18.74	Cheap	3.52
9	PBS012	1/28/2016	11/15/2031	5.61	8.9%	111.86	6.3%	6.3%	111.88	(0.21)	Expensive	4.51
10	PBS024	5/28/2019	5/15/2032	6.11	8.4%	111.23	6.1%	6.4%	109.96	(24.27)	Expensive	4.87
11	PBS025	5/29/2019	5/15/2033	7.11	8.4%	111.49	6.3%	6.5%	110.74	(12.82)	Expensive	5.48
12	PBS029	1/14/2021	3/15/2034	7.95	6.4%	101.86	6.1%	6.5%	99.11	(44.57)	Expensive	6.29
13	PBS022	1/24/2019	4/15/2034	8.03	8.6%	112.95	6.5%	6.5%	112.96	(0.07)	Expensive	5.92
14	PBS037	6/23/2021	6/23/2036	10.22	6.5%	98.75	6.7%	6.6%	99.25	6.77	Cheap	7.50
15	PBS004	2/16/2012	2/15/2037	10.87	6.1%	95.80	6.6%	6.6%	95.95	1.96	Cheap	7.88
16	PBS034	1/13/2022	6/15/2039	13.20	6.5%	99.93	6.5%	6.7%	98.53	(16.25)	Expensive	8.92
17	PBS007	9/29/2014	9/15/2040	14.45	9.0%	120.31	6.8%	6.7%	121.26	8.87	Cheap	8.75
18	PBS039	1/11/2024	7/15/2041	15.28	6.6%	99.14	6.7%	6.7%	99.38	2.34	Cheap	9.55
19	PBS035	3/30/2022	3/15/2042	15.95	6.8%	98.89	6.9%	6.7%	100.52	16.86	Cheap	9.81
20	PBS005	5/2/2013	4/15/2043	17.04	6.8%	100.77	6.7%	6.7%	100.47	(3.01)	Expensive	10.12
21	PBS028	7/23/2020	10/15/2046	20.54	7.8%	109.46	6.9%	6.7%	111.39	16.23	Cheap	10.70
22	PBS033	1/13/2022	6/15/2047	21.21	6.8%	100.45	6.7%	6.7%	100.31	(1.38)	Expensive	11.40
23	PBS015	7/21/2017	7/15/2047	21.29	8.0%	112.66	6.9%	6.7%	114.35	13.58	Cheap	10.83
24	PBS038	12/7/2023	12/15/2049	23.71	6.9%	101.72	6.7%	6.7%	101.71	(0.23)	Expensive	11.90

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS

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