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Overview

Indonesia enters early April 2026 amid growing external and domestic challenges, with the ongoing Middle East conflict continuing to disrupt energy markets. The country remains vulnerable to global oil price fluctuations, with crude oil prices hovering above USD 110 per barrel, adding fiscal pressure. Despite this, inflation has eased, with March's rate moderating to 3.48%, signaling some domestic stability. However, Indonesia's fiscal position remains at risk due to rising energy costs and external shocks, exacerbated by the ongoing geopolitical tensions. The government's strategy to stabilize fuel prices through the end of 2026 seeks to shield consumers but places additional pressure on the state budget. Indonesia's trade balance has narrowed, reflecting a shift in external sector dynamics as the global economic environment remains uncertain. On the domestic front, the government's focus on infrastructure, housing, and food security underscores its long-term growth strategy. However, energy security, global supply chain disruptions, and the risk of food insecurity from El Niño remain key challenges. Overall, Indonesia's economic resilience will depend on managing both domestic vulnerabilities and external headwinds.

Key Comments

Economy, Business & Finance

Tesla Reclaims Global EV Sales Crown from BYD: Tesla has reclaimed its position as the world's leading electric vehicle (EV) manufacturer in Q1 2026, surpassing China's BYD. Tesla's success has been driven by a multifaceted strategy that includes expanding its product lineup and improving manufacturing efficiency. Despite BYD's strong performance in late 2025, Tesla's strong first-quarter sales show the difficulty of maintaining a leadership position in the highly competitive EV market. Tesla's dominance in the EV market remains a key driver of the global electric vehicle transition.

Budget Deficit Buffer: Finance Minister Reassures Public: Finance Minister Purbaya Yudhi Sadewa has reassured the public that Indonesia's state budget remains secure despite global economic turbulence stemming from the Middle East crisis. He confirmed that the government has room to manage fiscal challenges with a "buffer" to absorb rising energy costs. This reassurance aims to alleviate concerns about a potential fiscal breakdown due to increased energy prices and external uncertainties.

Purbaya Proposes PNM Takeover for MSME Credit Plan:

Finance Minister Purbaya has proposed that the Ministry of Finance take over control of PT Permodalan Nasional Madani (PNM) from Danantara to improve the distribution of subsidized loans for micro, small, and medium enterprises (MSMEs). This move is part of a broader initiative to strengthen Indonesia's MSME sector and improve credit access for small businesses. The proposal reflects the government's focus on supporting key economic sectors through better access to finance. The transfer of control is seen as a strategic move to streamline MSME credit disbursement.

Indonesia's Coal Production Nears 600 Million Tons:

Indonesia's coal production is set to hit nearly 600 million tons, with potential for increased output as commodity prices remain volatile. The country's Energy Ministry sees no immediate need to limit production given the fluctuating prices and strong global demand for coal. The ongoing production expansion underscores Indonesia's role as a major player in the global coal market. However, rising environmental concerns could eventually impact the sector's future growth.

US Unemployment Rates Vary Across States:

In the US, unemployment rates remain uneven across states, reflecting regional disparities in labor market conditions. While national data shows stability, specific regions are experiencing higher levels of unemployment due to local economic challenges. This regional variation is influenced by factors such as industry composition, workforce participation, and business activity. Policymakers continue to monitor these variations to better address labor market inefficiencies.

Politics & National Affairs

IRGC Intelligence Chief Killed in US-Israel Attack: The head of the Islamic Revolutionary Guard Corps (IRGC) intelligence, Majid Khademi, was killed in an attack by US and Israeli forces, escalating tensions in the Middle East. This attack marks a significant escalation in the ongoing conflict and underscores the volatile security situation in the region. The loss of such a high-ranking official is likely to provoke further retaliation and deepen geopolitical instability. The incident also adds to the complexity of international diplomatic efforts to de-escalate tensions.

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Australian Soldier Arrested Over Alleged Afghanistan War Crimes: Australian authorities have arrested former soldier Ben Roberts-Smith, linked to war crimes committed during his deployment in Afghanistan. The arrest follows allegations of killings between 2009 and 2012, drawing attention to Australia's handling of war crime investigations. The case highlights ongoing challenges related to military accountability and justice for victims of conflict. The legal proceedings are expected to have significant implications for Australia's defense policies.

Iran Releases Detained Japanese Citizen: Iran has released a Japanese citizen detained since January, confirming the release through Tokyo's official channels. The detainee, believed to be the head of the NHK bureau in Tehran, was freed after diplomatic intervention. This marks the second release of a Japanese citizen by Iran in recent weeks, signaling a potential easing of tensions between the two countries. The release could have broader diplomatic implications, improving relations between Iran and Japan.

US-Israeli Strikes Kill 34 in Iran: Aerial strikes by the US and Israel have killed 34 people, including six children, in Iran, escalating the violence in the region. The strikes targeted a university and residential districts, exacerbating the humanitarian crisis in the country. The US has set a deadline for Iran to reopen the Strait of Hormuz, which could further inflame tensions if not met. This escalation could have far-reaching consequences for regional stability and global oil supply chains.

Taiwan Opposition Leader Heads to China for 'Peace': Taiwan's opposition leader Cheng Li-wun has traveled to China to promote peace across the Taiwan Strait, an initiative that comes amid growing tensions between Taiwan and mainland China. The visit reflects Taiwan's ongoing political dynamics, where the opposition seeks dialogue with China despite the ruling party's stance on independence. Cheng's visit highlights the complex and evolving nature of cross-strait relations. The move could signal shifts in Taiwan's political landscape, depending on the outcomes of the discussions.

BoP Urges Hamas to Finalize Gaza Demilitarization Plan: The Board of Peace (BoP) has urged Hamas to finalize a plan for the demilitarization of the Gaza Strip, as part of efforts to end ongoing violence in the region. The US has pressured Hamas to surrender weapons and dismantle its military infrastructure, a move that could significantly alter the power dynamics in Gaza.

The urgency of this plan reflects the international community's push for a peaceful resolution to the conflict. Its implementation will be critical in achieving long-term stability in the region.

Vietnam Elects To Lam as President: To Lam, the Secretary General of Vietnam's Communist Party, was unanimously elected as president, strengthening his control over the country's political landscape. Lam's priority is to maintain peace and stability, ensuring sustained economic growth. His election marks a significant shift, as the president now holds more power within the political structure. Lam's leadership is expected to focus on continued economic reforms and international relations.

Digital Economy, Media & Telcos

Tech Stock Valuations Present Investment Opportunity, Says Goldman Sachs: Goldman Sachs has highlighted that depressed valuations in the tech sector, particularly in the US, could present a significant entry point for investors. Following a prolonged period of underperformance, tech stocks are seen as undervalued, creating potential opportunities for growth. The firm's analysis suggests that a market rebound in tech could drive future returns. Investors are advised to consider these stocks as part of a diversified portfolio.

Regional Issues

Indonesia Denies Pilatus PC-24 Jets Contract: The Indonesian Ministry of Defense has denied claims of signing a contract for the procurement of 12 Pilatus PC-24 jets, stating that the deal is still under consideration. The ministry clarified that the project is in the operational needs analysis phase and has not yet reached a final decision. This denial follows reports from the manufacturer's official website, which had listed the contract. The government's response highlights the careful scrutiny applied to defense procurement decisions.

PDI-P's Two-Faced Politics Amid Prabowo Administration

The Indonesian Democratic Party of Struggle (PDI-P) is playing a dual-track political game with the Prabowo administration, a move that has raised concerns about the strength of the country's political checks and balances. Despite claiming to be independent, the party's actions suggest a closer alignment with the ruling government than previously stated. This approach has led to criticisms about the lack of clear political opposition in Indonesia's current governance structure.

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Prabowo Opens Presidential Palaces for School Visits: President Prabowo has opened the Presidential Palace to schoolchildren, providing them with an opportunity to experience the government environment firsthand. This initiative aims to engage the younger generation with the nation's history and administrative processes. The move reflects Prabowo's commitment to fostering a deeper connection between the government and the public. It also serves as an educational tool for future generations of Indonesians.

Outlook

Indonesia's near-term economic outlook is increasingly shaped by external challenges, particularly the ongoing geopolitical tensions and the energy crisis. While domestic inflation has moderated, the rising global oil prices and trade disruptions continue to pose risks to fiscal stability. The government's policies to stabilize fuel prices and maintain budget buffers will be crucial in managing these external shocks. In the medium term, the focus will likely shift toward maintaining energy security, improving infrastructure, and addressing food security risks, particularly with the potential impacts of El Niño. Strengthening Indonesia's external partnerships, particularly in defense and trade, will remain a priority. However, continued geopolitical instability and external economic volatility will keep the outlook cautious. The government's ability to manage these external and internal challenges will determine Indonesia's resilience going forward.

Market Movement

On April 7, 2026, the Jakarta Composite Index (JCI) declined 0.26% to 6,971.0, extending its recent weakness as persistent foreign outflows and pressure on banking stocks weighed on the index. The Indonesia Sharia Stock Index (ISSI) also edged down 0.10% to 249.5, indicating mild but broad-based softness. Foreign investors recorded a significant net sell of IDR 1,779.4 billion in the regular market, partially offset by a marginal net buy of IDR 2.5 billion in the negotiated market, reflecting continued cautious positioning.

Regionally, Asian markets were mixed, with Kospi rising 0.8% and Shanghai gaining 0.3%, while Hang Seng fell 0.7% and STI declined 0.3%. Nikkei was flat, indicating a lack of strong directional cues across the region. In commodities, Brent oil slipped 0.3% to USD 109/bbl, while gold increased 0.4% to USD 4,667/oz, suggesting ongoing safe-haven demand amid global uncertainty. The IDR weakened by 0.3% to 17,095/USD.

Sector-wise, infrastructure (IDXINFRA) led the gains, while industrials (IDXINDUS) lagged. On the stock level, gains were led by BYAN (+9.2%), MEGA (+24.7%), and BREN (+6.7%), followed by BRPT (+8.6%) and DSSA (+3.8%). Meanwhile, the index was dragged by BBRI (-2.4%), ASII (-3.3%), BMRI (-2.2%), TLKM (-1.9%), and AMMN (-3.1%).

Foreign inflows were seen in BRMS (0.0%), BBCA (0.0%), INDF (0.0%), ADMR (-5.2%), and ADRO (-4.0%), suggesting selective accumulation despite weak price performance in some names. Meanwhile, foreign outflows remained concentrated in banks and commodity stocks, including BMRI (-2.2%), BBRI (-2.4%), ANTM (-4.9%), BUMI (-2.5%), and CUAN (+5.4%). Trading activity was dominated by BBRI (-2.4%), BMRI (-2.2%), CUAN (+5.4%), BUMI (-2.5%), and ANTM (-4.9%).

Overall, the JCI remained under pressure as sustained foreign outflows and weakness in financials outweighed gains in selected stocks, suggesting cautious sentiment persists amid mixed regional cues and ongoing global uncertainties.

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Fixed Income

On Tuesday, 7 April 2026, the Indonesian bond market closed with a modest gain, as the Indonesia Composite Bond Index (ICBI) rose 2 bps to -1.29. The Fixed Rate (FR) segment showed mixed yield movements across benchmark tenors: FR0109 increased 0.9 bps to 6.443%, FR0108 rose 4.5 bps to 6.649%, FR0106 climbed 2.3 bps to 6.822%, while FR0107 declined 1.3 bps to 6.781%, indicating a lack of clear directional bias. In the SBSN segment, yields trended higher, with PBS030 rising 5.1 bps to 6.127%, PBS040 increasing 10.4 bps to 6.191%, PBS034 up 10.4 bps to 6.535%, and PBS038 gaining 8.2 bps to 6.799%, reflecting selling pressure across Islamic bonds. The rupiah weakened to IDR 17,105/USD (from IDR 17,035), while the UST 10-year yield stood at around 4.320%, suggesting a slightly less supportive external backdrop.

Liquidity conditions weakened, with SUN transaction volume declining 23.66% to IDR 26.72 trillion (vs. IDR 35.00 trillion previously), while transaction frequency dropped 36.82% to 2,843 trades from 4,500, indicating reduced market participation. In the non-benchmark segment, FR0086, FR0103, and FR0104 were actively traded at yields of 5.500%, 6.750%, and 6.484%, respectively. Corporate bond flows remained selective, with WISL01ACN3 trading at 5.548%, LPPI02ACN1 at 5.846%, and TUFIO6ACN2 at 4.918%, suggesting continued preference for carry despite weaker market momentum.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note climbed to around 4.35% on Tuesday, marking a second consecutive increase as renewed threats from President Trump to escalate attacks on Iran outweighed optimism over ongoing ceasefire negotiations. Trump warned of potential strikes on key Iranian infrastructure, including power plants and bridges, if his demands—such as reopening the Strait of Hormuz—are not met by 8 p.m. Eastern Time, although he acknowledged that discussions with Tehran are still progressing. At the same time, reports suggested that the US, Iran, and regional intermediaries are working toward a possible 45-day ceasefire, with shipping activity through Hormuz showing signs of improvement. Investors are now focused on upcoming US economic data, including durable goods orders on Tuesday, followed by inflation readings and the latest FOMC minutes later in the week.

Markets have fully priced in that the Federal Reserve will hold the policy rate steady at its upcoming meeting, with expectations that borrowing costs will remain unchanged for the rest of the year.

Outlook

The mixed movement in FR yields alongside a broad rise in SBSN yields indicates emerging pressure on bond prices, driven by rupiah weakness and a slightly elevated global yield environment. The decline in both transaction volume and frequency suggests a more cautious investor stance, with reduced risk appetite in the near term. The market may remain under mild pressure, with limited upside until clearer signals of FX stabilization and easing global yields emerge. Positioning is likely to stay defensive, favoring liquid benchmark FRs and selective high-carry instruments while awaiting improved macro visibility.

Strategy

Based on the RRG chart, 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, FR91, FR65, FR58, FR54

INDOIS: PBS003, PBS030, PBS037

DAILY ECONOMIC INSIGHTS



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Macro Forecasts

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.30
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-0.1	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.92	-2.90
BI 7DRRR (%)	6.00	4.75	4.50
10Y. Government Bond Yield (%)	7.00	6.07	6.40-6.80
Exchange Rate (USD/IDR)	16,162	16,470	16,900

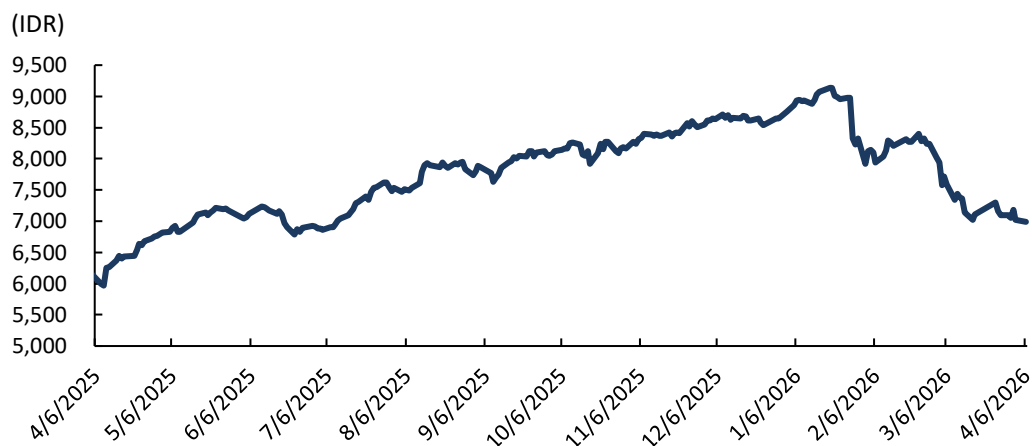
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,863
CNY / USD	6.8	CNY / IDR	2,490
EUR / USD	1.1	EUR / IDR	19,701
GBP / USD	1.3	GBP / IDR	22,696
HKD / USD	7.8	HKD / IDR	2,182
JPY / USD	159.5	JPY / IDR	107
MYR / USD	4.0	MYR / IDR	4,238
NZD / USD	0.5	NZD / IDR	9,775
SAR / USD	3.7	SAR / IDR	4,551
SGD / USD	1.2	SGD / IDR	13,310
		USD / IDR	17,075

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 1,779.4 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	3.3	4,510	-2.1	-4.4	-11.5	-372
BBRI	3.5	3,230	-2.4	-3.0	-11.7	-364
ANTM	1.5	3,470	-4.9	-0.8	10.1	-307
CUAN	2.8	1,170	5.4	10.3	-50.0	-155
BUMI	1.1	236	-2.4	9.2	-35.5	-105
GOTO	0.4	51	-1.9	0.0	-20.3	-70
DEWA	0.3	476	-1.6	9.1	-28.9	-56
TLKM	0.6	3,100	-1.9	1.3	-10.9	-45
ASII	0.5	5,900	-3.2	-5.6	-11.9	-43
BULL	0.1	406	-2.4	22.2	-3.3	-35

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	6.6	34.79	622	BBRI	-2.4	-10.76	484
BYAN	9.2	27.65	365	AMMN	-3.0	-10.08	353
DSSA	3.8	16.93	510	BMRI	-2.1	-8.27	417
TPIA	4.7	14.74	362	ASII	-3.2	-7.26	239
MEGA	24.7	11.57	65	TLKM	-1.8	-5.33	307
BRPT	8.5	9.66	137	IMPC	-4.0	-4.43	115
CUAN	5.4	6.05	132	BBNI	-3.5	-4.30	129
CDIA	6.0	5.59	109	ANTM	-4.9	-3.87	83
MLPT	7.3	1.63	27	EMAS	-3.3	-3.63	116
ISAT	2.4	1.44	67	ADMR	-5.2	-3.48	70

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.1T	23.1	-731.3B	1.0T	2.0T	1.7T	1.3T
IDXBASIC	2.7T	20.1	-423.7B	538.5B	2.1T	962.2B	1.7T
IDXENERGY	4.2T	31.3	-385.5B	1.1T	3.1T	1.5T	2.7T
IDXTECHNO	284.6B	2.1	-78.8B	75.0B	209.6B	153.8B	130.8B
IDXINDUST	384.4B	2.8	-75.4B	113.6B	270.8B	189.0B	195.4B
IDXCYCLIC	882.4B	6.5	-44.4B	177.0B	705.3B	221.5B	660.8B
IDXINFRA	832.0B	6.2	-43.1B	311.0B	521.0B	354.1B	477.9B
IDXHEALTH	113.2B	0.8	-9.2B	25.1B	88.1B	34.3B	78.9B
IDXPROPERT	129.8B	0.9	-3.2B	22.4B	107.4B	25.6B	104.1B
IDXTRANS	105.4B	0.7	-2.2B	6.1B	99.2B	8.3B	97.0B
COMPOSITE	13.4T	100.0		3.7T	9.7T	5.4T	7.9T
IDXNONCYC	607.5B	4.5	19.7B	207.0B	400.4B	187.3B	420.1B

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	0.02	5.5%	100.00	5.2%	6.0%	99.99	(84.25)	Expensive	0.03
2	FR37	5/18/2006	9/15/2026	0.44	12.0%	102.86	5.2%	6.0%	102.57	(85.40)	Expensive	0.43
3	FR56	9/23/2010	9/15/2026	0.44	8.4%	101.25	5.4%	6.0%	101.00	(66.91)	Expensive	0.43
4	FR90	7/8/2021	4/15/2027	1.02	5.1%	99.38	5.8%	6.1%	99.02	(35.84)	Expensive	1.00
5	FR59	9/15/2011	5/15/2027	1.11	7.0%	101.28	5.8%	6.1%	100.91	(35.62)	Expensive	1.07
6	FR42	1/25/2007	7/15/2027	1.27	10.3%	105.17	5.9%	6.2%	104.94	(21.51)	Expensive	1.19
7	FR94	3/4/2022	1/15/2028	1.78	5.6%	100.39	5.4%	6.2%	98.98	(85.36)	Expensive	1.68
8	FR47	8/30/2007	2/15/2028	1.86	10.0%	106.69	6.1%	6.2%	106.54	(10.85)	Expensive	1.71
9	FR64	8/13/2012	5/15/2028	2.11	6.1%	100.14	6.0%	6.3%	99.75	(20.67)	Expensive	1.98
10	FR95	8/19/2022	8/15/2028	2.36	6.4%	100.54	6.1%	6.3%	100.20	(16.18)	Expensive	2.19
11	FR99	1/27/2023	1/15/2029	2.78	6.4%	99.81	6.5%	6.3%	100.18	14.29	Cheap	2.53
12	FR71	9/12/2013	3/15/2029	2.94	9.0%	107.12	6.3%	6.3%	107.03	(4.26)	Expensive	2.62
13	101	11/2/2023	4/15/2029	3.03	6.9%	101.47	6.3%	6.4%	101.42	(2.22)	Expensive	2.72
14	FR78	9/27/2018	5/15/2029	3.11	8.3%	105.21	6.4%	6.4%	105.26	0.70	Cheap	2.76
15	104	8/22/2024	7/15/2030	4.28	6.5%	100.25	6.4%	6.5%	100.14	(3.24)	Expensive	3.72
16	FR52	8/20/2009	8/15/2030	4.36	10.5%	115.11	6.5%	6.5%	115.11	(1.10)	Expensive	3.58
17	FR82	8/1/2019	9/15/2030	4.45	7.0%	102.01	6.5%	6.5%	102.00	(0.53)	Expensive	3.85
18	FR87	8/13/2020	2/15/2031	4.87	6.5%	100.01	6.5%	6.5%	99.98	(1.20)	Expensive	4.17
19	109	8/14/2025	3/15/2031	4.94	5.9%	97.47	6.5%	6.5%	97.35	(2.90)	Expensive	4.30
20	FR85	5/4/2020	4/15/2031	5.03	7.8%	105.31	6.5%	6.5%	105.21	(2.58)	Expensive	4.17
21	FR73	8/6/2015	5/15/2031	5.11	8.8%	110.52	6.3%	6.5%	109.55	(21.94)	Expensive	4.19
22	FR54	7/22/2010	7/15/2031	5.28	9.5%	112.71	6.6%	6.5%	113.06	6.60	Cheap	4.21
23	FR91	7/8/2021	4/15/2032	6.03	6.4%	98.90	6.6%	6.6%	98.99	1.86	Cheap	4.97
24	FR58	7/21/2011	6/15/2032	6.20	8.3%	107.89	6.7%	6.6%	108.34	8.01	Cheap	4.94
25	FR74	11/10/2016	8/15/2032	6.36	7.5%	104.40	6.6%	6.6%	104.63	4.01	Cheap	5.10
26	FR96	8/19/2022	2/15/2033	6.87	7.0%	101.83	6.7%	6.6%	102.05	3.76	Cheap	5.47
27	FR65	8/30/2012	5/15/2033	7.11	6.6%	99.41	6.7%	6.6%	99.94	9.45	Cheap	5.67
28	100	8/24/2023	2/15/2034	7.87	6.6%	99.38	6.7%	6.7%	99.74	5.75	Cheap	6.13
29	FR68	8/1/2013	3/15/2034	7.95	8.4%	109.90	6.7%	6.7%	110.38	7.04	Cheap	5.96
30	FR80	7/4/2019	6/15/2035	9.20	7.5%	105.17	6.7%	6.7%	105.31	1.73	Cheap	6.76
31	103	8/8/2024	7/15/2035	9.28	6.8%	100.01	6.7%	6.7%	100.21	2.83	Cheap	6.87
32	108	7/31/2025	4/15/2036	10.03	6.5%	98.82	6.7%	6.7%	98.26	(7.79)	Expensive	7.32
33	FR72	7/9/2015	5/15/2036	10.12	8.3%	110.56	6.8%	6.7%	110.92	4.32	Cheap	7.06
34	FR88	1/7/2021	6/15/2036	10.20	6.3%	96.27	6.8%	6.7%	96.39	1.56	Cheap	7.52
35	FR45	5/24/2007	5/15/2037	11.12	9.8%	123.34	6.7%	6.8%	123.03	(3.91)	Expensive	7.28
36	FR93	1/6/2022	7/15/2037	11.28	6.4%	97.48	6.7%	6.8%	96.90	(7.78)	Expensive	7.97
37	FR75	8/10/2017	5/15/2038	12.12	7.5%	105.29	6.8%	6.8%	105.80	5.82	Cheap	8.10
38	FR98	9/15/2022	6/15/2038	12.20	7.1%	102.39	6.8%	6.8%	102.73	3.94	Cheap	8.26
39	FR50	1/24/2008	7/15/2038	12.28	10.5%	133.28	6.5%	6.8%	130.54	(27.75)	Expensive	7.64
40	FR79	1/7/2019	4/15/2039	13.03	8.4%	113.00	6.8%	6.8%	113.40	4.16	Cheap	8.23
41	FR83	11/7/2019	4/15/2040	14.04	7.5%	105.65	6.9%	6.8%	106.04	4.14	Cheap	8.81
42	106	1/9/2025	8/15/2040	14.37	7.1%	102.84	6.8%	6.8%	102.68	(1.90)	Expensive	9.10
43	FR57	4/21/2011	5/15/2041	15.12	9.5%	124.34	6.9%	6.8%	124.83	4.22	Cheap	8.81
44	FR62	2/9/2012	4/15/2042	16.04	6.4%	95.30	6.9%	6.9%	95.41	1.23	Cheap	9.85
45	FR92	7/8/2021	6/15/2042	16.20	7.1%	102.44	6.9%	6.9%	102.64	1.88	Cheap	9.77
46	FR97	8/19/2022	6/15/2043	17.20	7.1%	102.62	6.9%	6.9%	102.61	(0.25)	Expensive	10.10
47	FR67	7/18/2013	2/15/2044	17.87	8.8%	118.56	6.9%	6.9%	119.18	5.15	Cheap	9.80
48	107	1/9/2025	8/15/2045	19.37	7.1%	103.38	6.8%	6.9%	102.57	(7.65)	Expensive	10.69
49	FR76	9/22/2017	5/15/2048	22.12	7.4%	105.22	6.9%	6.9%	105.33	0.69	Cheap	11.23
50	FR89	1/7/2021	8/15/2051	25.38	6.9%	99.54	6.9%	6.9%	99.45	(0.87)	Expensive	12.03
51	102	1/5/2024	7/15/2054	28.29	6.9%	99.99	6.9%	6.9%	99.27	(5.90)	Expensive	12.45
52	105	8/27/2024	7/15/2064	38.30	6.9%	100.13	6.9%	7.0%	0.00	(9.75)	Expensive	13.51

Source: Bloomberg, SSI Research

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INDOIS Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS032	7/29/2021	7/15/2026	0.27	4.9%	99.92	5.1%	4.5%	100.11	66.40	Cheap	0.27
2	PBS021	12/5/2018	11/15/2026	0.61	8.5%	103.13	3.2%	4.7%	102.25	(152.52)	Expensive	0.60
3	PBS003	2/2/2012	1/15/2027	0.78	6.0%	100.25	5.7%	4.8%	100.89	84.05	Cheap	0.75
4	PBS020	10/22/2018	10/15/2027	1.52	9.0%	104.96	5.5%	5.2%	105.43	29.53	Cheap	1.42
5	PBS018	6/4/2018	5/15/2028	2.11	7.6%	103.71	5.7%	5.5%	104.15	20.95	Cheap	1.95
6	PBS030	6/4/2021	7/15/2028	2.27	5.9%	99.54	6.1%	5.6%	100.63	51.34	Cheap	2.12
7	PBSG1	9/22/2022	9/15/2029	3.44	6.6%	101.49	6.1%	5.9%	102.10	19.29	Cheap	3.09
8	PBS023	5/15/2019	5/15/2030	4.11	8.1%	107.82	5.9%	6.1%	107.29	(14.64)	Expensive	3.52
9	PBS012	1/28/2016	11/15/2031	5.61	8.9%	111.92	6.3%	6.3%	111.88	(1.50)	Expensive	4.50
10	PBS024	5/28/2019	5/15/2032	6.11	8.4%	111.23	6.1%	6.4%	109.96	(24.28)	Expensive	4.87
11	PBS025	5/29/2019	5/15/2033	7.11	8.4%	111.51	6.3%	6.5%	110.74	(13.29)	Expensive	5.48
12	PBS029	1/14/2021	3/15/2034	7.94	6.4%	101.86	6.1%	6.5%	99.11	(44.58)	Expensive	6.28
13	PBS022	1/24/2019	4/15/2034	8.03	8.6%	113.12	6.5%	6.5%	112.96	(2.69)	Expensive	5.92
14	PBS037	6/23/2021	6/23/2036	10.22	6.5%	98.82	6.7%	6.6%	99.25	5.82	Cheap	7.50
15	PBS004	2/16/2012	2/15/2037	10.87	6.1%	95.82	6.6%	6.6%	95.95	1.71	Cheap	7.88
16	PBS034	1/13/2022	6/15/2039	13.20	6.5%	99.86	6.5%	6.7%	98.53	(15.47)	Expensive	8.91
17	PBS007	9/29/2014	9/15/2040	14.45	9.0%	120.28	6.8%	6.7%	121.26	9.15	Cheap	8.75
18	PBS039	1/11/2024	7/15/2041	15.28	6.6%	99.14	6.7%	6.7%	99.38	2.36	Cheap	9.55
19	PBS035	3/30/2022	3/15/2042	15.95	6.8%	98.91	6.9%	6.7%	100.52	16.69	Cheap	9.80
20	PBS005	5/2/2013	4/15/2043	17.03	6.8%	100.77	6.7%	6.7%	100.47	(3.00)	Expensive	10.12
21	PBS028	7/23/2020	10/15/2046	20.54	7.8%	109.40	6.9%	6.7%	111.39	16.73	Cheap	10.70
22	PBS033	1/13/2022	6/15/2047	21.20	6.8%	100.40	6.7%	6.7%	100.31	(0.94)	Expensive	11.39
23	PBS015	7/21/2017	7/15/2047	21.28	8.0%	112.66	6.9%	6.7%	114.35	13.57	Cheap	10.82
24	PBS038	12/7/2023	12/15/2049	23.71	6.9%	101.73	6.7%	6.7%	101.71	(0.32)	Expensive	11.90

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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