

9 April 2026

## Overview

Indonesia enters early April 2026 with a somewhat improved short-term external backdrop after the announcement of a temporary US-Iran ceasefire, which helped ease pressure on oil prices and supported a rebound in the rupiah. Even so, macro conditions remain fragile, as Bank Indonesia's foreign exchange reserves continued to decline in March due to active intervention to stabilize the currency amid elevated global yields and geopolitical tension. The drop in reserves suggests that external pressure had been intense before the truce, even if BI's approach remains focused on smoothing volatility rather than defending a fixed exchange-rate level. At the same time, domestic policy remains centered on preserving stability across the fiscal, energy, and financial systems. The government is recalibrating economic and energy policies, while state-linked institutions continue to be reshaped through Danantara's acquisitions and broader strategic realignment. Lower oil prices following the ceasefire provide temporary relief, but downstream effects from prior energy shocks are still feeding into sectors such as aviation through higher fuel surcharges. Meanwhile, food security and stock management remain key priorities as policymakers balance geopolitical risks with domestic supply concerns. Overall, Indonesia's near-term outlook has improved modestly, but external vulnerability, policy execution, and supply-side pressures remain central themes heading into 2Q26.

## Key Comments

### Economy, Business & Finance

**FX Reserves Fall Further as BI Defends Rupiah Stability:** Indonesia's foreign exchange reserves declined to USD 148.2 billion in March 2026 from USD 151.9 billion in February, reaching the lowest level since July 2024. The drop reflects Bank Indonesia's continued intervention in both the spot and domestic non-deliverable forward markets to manage rupiah volatility amid geopolitical stress and high global yields. This indicates that BI remains committed to preserving macro credibility by smoothing currency movements rather than defending a rigid exchange-rate threshold. While the reserve position remains adequate, the trend underscores the cost of maintaining stability in a fragile external environment.

**Rupiah Rebounds on Temporary US-Iran Ceasefire:** The rupiah strengthened by 120 points, or 0.70%, to Rp16,985 per US dollar following the announcement of a temporary ceasefire between the US and Iran. The appreciation suggests that recent rupiah weakness had been driven largely by external risk aversion rather than purely domestic fundamentals. Easing geopolitical tensions helped reduce pressure on emerging market currencies, including the rupiah. Even so, the sustainability of this rebound will depend on whether the ceasefire evolves into a more durable diplomatic resolution.

**Danantara Expands Control Over State-Linked Asset Managers:** PT Danantara Asset Management has acquired stakes in several state-owned investment management firms, including BRI Management Invests, PNM Investment Management, Mandiri Management Invests, and BNI Asset Management. The purchase of a 65% stake in BRI Management Invests signals a broader effort to consolidate control over strategic financial institutions. This move may strengthen coordination across the state financial ecosystem and improve capital allocation under a more centralized structure. At the same time, it reinforces Danantara's growing role in shaping Indonesia's investment and financial landscape.

**Garuda to Raise Airfares Following Fuel Surcharge Increase:** Garuda Indonesia will raise ticket prices after the recent fuel surcharge hike, reflecting the delayed pass-through of higher energy costs to consumers. Management stated that price adjustments will be applied proportionally and with attention to transparency and regulatory compliance. The decision shows that even as oil prices have recently corrected, previous energy market volatility continues to affect transportation costs. This could weigh on consumer demand if airfare increases become more widespread across the industry.

**Government Reviews Economic and Energy Policy Adjustments:** President Prabowo chaired a limited meeting with ministers to discuss adjustments to several economic and energy policies. The meeting suggests the administration is actively reassessing its policy mix in response to changing macro and geopolitical conditions. The focus on tightening stocks and shrinking supply indicates concern about domestic resilience amid external disruption. This points to a more adaptive policy stance as the government seeks to manage both inflation risks and supply security.

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## **Oil Prices Drop Below USD 100 After Ceasefire Announcement:**

Oil prices fell sharply after President Trump announced a two-week suspension of attacks on Iran, contingent on the reopening of the Strait of Hormuz. WTI dropped more than 16% to USD 94.47 per barrel, while Brent fell over 15% to USD 92.21. The sharp decline provides short-term relief for oil-importing economies such as Indonesia, easing pressure on inflation and fiscal subsidies. However, the speed of the correction also highlights how sensitive energy markets remain to geopolitical headlines.

## **Politics & National Affairs**

### **UNIFIL Reports Israeli Detention of Peacekeeper in Lebanon:**

UNIFIL said Israeli forces briefly detained one of its peacekeepers after intercepting a logistical convoy in southern Lebanon. Although the peacekeeper was released in less than an hour, the incident underscores the rising risks faced by international personnel in the conflict zone. It also adds to concerns over the safety of peacekeeping operations near active flashpoints. For Indonesia, which contributes troops to UNIFIL, such incidents carry both diplomatic and domestic political implications.

### **Russia and China Block UN Effort on Strait of Hormuz Shipping:**

Russia and China vetoed a UN Security Council resolution aimed at safeguarding commercial shipping through the Strait of Hormuz. Their opposition suggests continued division among major powers over how to handle the crisis, particularly regarding Iran's role. The veto may complicate efforts to restore confidence in one of the world's most critical energy chokepoints. This means shipping risks could remain elevated despite the temporary ceasefire.

### **Ceasefire Welcomed, but De-escalation Remains Fragile:**

The European Union welcomed the US-Iran truce as an important step toward de-escalation, while Pakistan emphasized that the ceasefire should apply broadly, including Lebanon. Hezbollah has reportedly halted attacks under the agreement, and Indonesia has also welcomed the reopening of the Strait of Hormuz. These developments suggest an initial diplomatic breakthrough after weeks of escalation. However, the ceasefire remains fragile, especially as military activity has not fully stopped on all fronts.

## **US and Iran Enter Negotiation Window After Last-Minute**

**Diplomacy:** The US and Iran have agreed to a two-week conditional ceasefire following diplomatic mediation led by Pakistan. Iran is expected to begin formal talks in Islamabad on Friday, with the option to extend negotiations if both sides agree. The rapid shift from escalation to talks highlights how quickly geopolitical dynamics can change under intense pressure. A successful negotiation would be highly relevant for global markets, especially oil and shipping.

## **Israel-Iran Hostilities Continue Despite Truce Announcement:**

Despite the ceasefire announcement, Israel reportedly continued strikes in Iran while Iran launched additional ballistic missile attacks toward Israel. This suggests that the ceasefire is more a fragile pause than a fully implemented settlement. Continued hostilities raise doubts over the enforceability of the agreement and the credibility of near-term de-escalation. Markets may therefore remain cautious until there is clearer evidence of sustained compliance.

## **South Korea and Indonesia Advance KF-21 Cooperation:**

South Korea and Indonesia have reportedly agreed in principle to transfer one KF-21 fighter jet prototype to Jakarta. The arrangement reflects continued progress in bilateral defense cooperation as the joint development program nears completion. For Indonesia, the transfer would support technology access and strengthen defense modernization efforts. It also signals that strategic ties with South Korea remain active beyond purely economic cooperation.

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

### **Social Media Ban Claim for Children Proves Misleading:**

A viral claim suggesting Indonesia is the first country to ban social media access for children under 16 has been circulating widely online. The fact-check highlights how regulatory developments can quickly be distorted through misleading posts and social media amplification. This underscores the growing importance of digital literacy and accurate public communication, especially around sensitive child protection policies. It also shows that regulation in the digital space increasingly requires parallel efforts in misinformation management.

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## Regional Issues

**Prabowo Holds Broad Cabinet Briefing at Palace:** President Prabowo convened a working meeting with ministers, deputy ministers, agency heads, and senior officials at the Presidential Palace. The scale of the gathering suggests a broad coordination push across government institutions at a time of elevated external uncertainty. Such meetings may reflect the administration's effort to ensure tighter policy alignment amid economic and geopolitical pressures. It also signals a more centralized approach to executive coordination.

**Potential Hajj Cost Pressure Emerges from Fuel and FX Moves:** Indonesia is facing potential increases in hajj-related costs due to higher jet fuel prices and earlier rupiah weakness linked to the Middle East conflict. However, the government has signaled that it does not want pilgrims to bear the additional burden directly. This implies that authorities may absorb part of the cost through subsidies or budget support. The issue reflects how global energy and currency shocks can spill over into household religious expenditures.

**Bulog Strengthens Food Security Measures Against El Niño and Global Risk:** Bulog is intensifying its strategy to manage food security risks stemming from geopolitical uncertainty and the threat of extreme El Niño. The agency's response suggests rising concern over the resilience of domestic food supply chains under simultaneous external and climate-related pressure. Stronger stock management and preparedness measures will be critical to contain price volatility and maintain supply stability. This reinforces food security as a parallel policy priority alongside energy and fiscal management.

## Outlook

Indonesia's near-term outlook has improved modestly following the US-Iran ceasefire, as reflected in the stronger rupiah and the sharp correction in oil prices. This should ease immediate pressure on inflation and imported cost burdens. However, the decline in FX reserves shows that the country entered this relief phase from a position of heightened external stress, with Bank Indonesia already deploying buffers to stabilize the rupiah. Looking ahead, the key question is whether the ceasefire can hold and evolve into a more durable diplomatic outcome. If tensions flare again, oil prices and exchange-rate pressure could quickly return.

Overall, Indonesia remains on a manageable footing, but resilience in 2Q26 will depend on both global de-escalation and effective domestic policy execution.

## Market Movement

On April 8, 2026, the Jakarta Composite Index (JCI) surged 4.42% to 7,279.2, marking a strong rebound supported by broad-based buying and a sharp improvement in global risk sentiment. The Indonesia Sharia Stock Index (ISSI) also climbed 4.45% to 260.6, reflecting widespread gains across sectors. Foreign investors returned as net buyers, recording a net buy of IDR 573.2 billion in the regular market and IDR 59.6 billion in the negotiated market, signaling renewed confidence.

Regionally, Asian markets rallied strongly, with Kospi jumping 6.9% and Nikkei rising 5.4%, while Hang Seng and Shanghai gained 3.1% and 2.7%, respectively. STI also increased 0.8%, reinforcing the broad-based recovery across the region. In commodities, Brent oil plunged 13.2% to USD 95/bbl, while gold rose 1.6% to USD 4,780/oz, indicating a mix of easing energy concerns and continued safe-haven demand. The IDR strengthened by 0.5% to 17,010/USD.

Sector-wise, basic materials (IDX BASIC) led the gains, benefiting from strong commodity-linked flows, while no major sector recorded significant declines. On the stock level, gains were led by BBCA (+3.8%), AMMN (+13.4%), and BBRI (+3.4%), followed by BRPT (+20.9%) and BRMS (+13.8%). Meanwhile, laggards were limited, with AADI (-3.3%), MEDC (-4.6%), MEGA (-1.3%), SMMA (-0.7%), and APIC (-3.4%) underperforming.

Foreign inflows were concentrated in BBNI (+7.7%), BRMS (+13.8%), DEWA (+8.2%), BBCA (+3.8%), and AADI (-3.3%), indicating strong positioning in both banking and commodity-related names. Meanwhile, foreign selling was relatively limited and included BBRI (+3.4%), BMRI (+3.5%), CUAN (+5.1%), TKIM (+5.7%), and BRPT (+20.9%), suggesting profit-taking amid the rally. Trading activity was dominated by BUMI (+6.8%), BBRI (+3.4%), CUAN (+5.1%), BBCA (+3.8%), and BMRI (+3.5%).

Overall, the JCI posted a strong rebound in line with the regional rally and supported by renewed foreign inflows, although the sharp drop in oil prices and ongoing global uncertainties suggest that market volatility may remain elevated in the near term.

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## Fixed Income

On Wednesday, 8 April 2026, the Indonesian bond market closed with a strong gain, as the Indonesia Composite Bond Index (ICBI) rose 45 bps to -0.84. The Fixed Rate (FR) segment recorded broad-based yield declines across benchmark tenors: FR0109 fell 16.1 bps to 6.273%, FR0108 declined 1.6 bps to 6.588%, FR0106 dropped 4.1 bps to 6.758%, and FR0107 eased 9.3 bps to 6.701%, indicating strong buying interest across the curve. In the SBSN segment, yields also trended lower, with PBS030 declining 3.3 bps to 6.094%, PBS040 falling 8.0 bps to 6.111%, PBS034 easing 1.9 bps to 6.516%, and PBS038 dropping 7.5 bps to 6.723%, reflecting improved sentiment across Islamic bonds. The rupiah strengthened to IDR 17,012/USD (from IDR 17,105), while the UST 10-year yield declined to around 4.245%, providing a supportive external backdrop.

Liquidity conditions improved, with SUN transaction volume rising 47.90% to IDR 39.52 trillion (vs. IDR 26.72 trillion previously), while transaction frequency increased 8.86% to 3,095 trades from 2,843, indicating stronger market participation alongside the rally. In the non-benchmark segment, FR0104, FR0086, and PBS003 were actively traded at yields of 6.454%, 5.500%, and 5.984%, respectively. Corporate bond flows remained selective, with BMRI01CSLCN1 trading at 6.384%, SIBSDE02BCN2 at 6.684%, and SMLPPI01ACN1 at 7.829%, suggesting continued demand for higher-yield instruments.

## US 10Y Treasury Yield

The yield on the US 10-year Treasury note declined to around 4.25% on Wednesday, reaching its lowest level in nearly three weeks, after the United States and Iran reached a conditional ceasefire agreement. The drop in yields reflects easing inflation concerns, as energy prices fell sharply following the de-escalation of the five-week conflict. President Trump postponed potential strikes on Iran for two weeks as part of the conditional truce tied to reopening the Strait of Hormuz, referencing a 10-point proposal from Iran as a foundation for negotiations. Iran signaled willingness to reopen the key shipping route if hostilities cease, with reports suggesting Israel is aligned with the arrangement. On the data side, US consumer inflation expectations increased in March, while transportation costs in the logistics sector recorded a notable rise. Investors are now awaiting the release of March CPI data on Friday, which is expected to offer further clarity on inflation trends potentially influenced by the recent conflict.

## Outlook

The broad-based decline in both FR and SBSN yields signals a strong risk-on tone, supported by rupiah appreciation and easing global yields. The pickup in transaction activity reinforces the strength of the rally, indicating renewed investor participation. In the near term, the market may maintain a positive bias, although the pace of gains could moderate following the sharp move. Positioning is likely to remain focused on liquid benchmark FRs, while selective high-carry opportunities continue to attract interest, with further upside dependent on sustained FX stability and a continued decline in global yields.

## Strategy

Based on the RRG chart, longer-tenor bonds ( $\geq 10$  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, FR75, FR65, FR58, FR54**

**INDOIS: PBS003, PBS030, PBSG1**

# 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

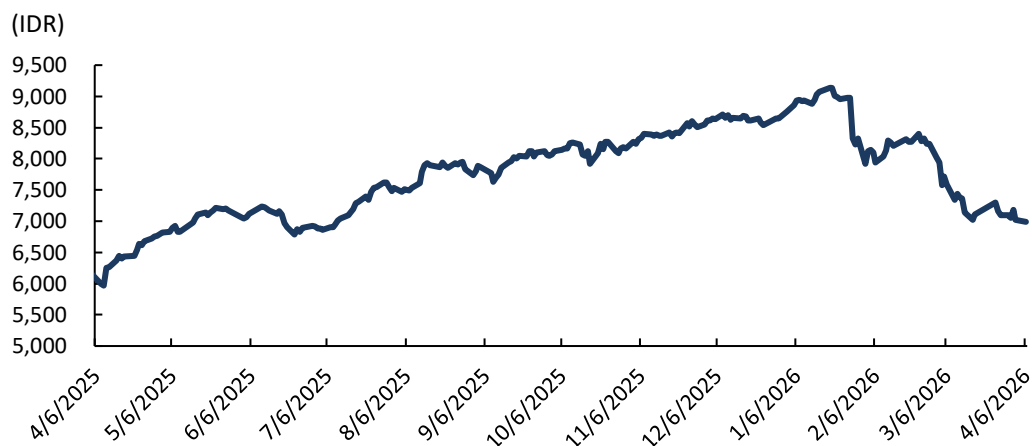
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	11,966
CNY / USD	6.8	CNY / IDR	2,488
EUR / USD	1.1	EUR / IDR	19,728
GBP / USD	1.3	GBP / IDR	22,846
HKD / USD	7.8	HKD / IDR	2,171
JPY / USD	158.3	JPY / IDR	107
MYR / USD	3.9	MYR / IDR	4,274
NZD / USD	0.5	NZD / IDR	9,894
SAR / USD	3.7	SAR / IDR	4,529
SGD / USD	1.2	SGD / IDR	13,335
		USD / IDR	16,996

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 573.2 Billion Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBNI	0.6	3,780	7.6	0.5	-13.5	143
AADI	0.7	10,200	-3.3	-9.5	46.2	143
BRMS	0.8	865	13.8	18.4	-21.3	96
DEWA	0.3	515	8.1	18.1	-23.1	93
BBCA	2.4	6,750	3.8	4.6	-16.4	93
PTRO	0.6	5,225	16.1	17.4	-52.1	91
BUVA	0.4	1,200	15.9	26.3	-13.6	80
ENRG	0.2	1,650	7.1	8.1	3.1	61
ADRO	0.3	2,420	0.4	-6.2	33.7	57
CPIN	0.1	4,490	6.1	9.5	-0.4	40

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	13.4	42.60	401	AADI	-3.3	-2.44	79
BREN	7.5	41.99	669	MEDC	-4.5	-1.69	39
BBCA	3.8	27.36	824	MPRO	-1.5	-1.33	93
BRPT	20.8	25.64	165	TAPG	-4.1	-1.33	34
TPIA	7.1	23.27	388	MEGA	-1.3	-0.78	64
BBRI	3.4	14.80	501	PTBA	-2.3	-0.72	33
CDIA	13.7	13.43	124	SMMA	-0.6	-0.56	93
BRMS	13.8	13.35	123	MKPI	-2.7	-0.55	22
BMRI	3.5	13.26	432	STAA	-3.9	-0.48	13
ASII	5.0	10.89	251	ITMG	-1.7	-0.48	30

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	8.2T	35.9	257.6B	2.4T	5.8T	2.1T	6.1T
IDXBASIC	4.3T	18.8	169.1B	1.4T	2.8T	1.3T	3.0T
IDXTECHNO	604.9B	2.6	128.7B	278.3B	326.5B	149.5B	455.3B
IDXCYCLIC	1.5T	6.5	104.3B	389.2B	1.2T	284.8B	1.3T
IDXNONCYC	868.8B	3.8	103.4B	398.1B	470.6B	294.6B	574.1B
IDXINDUST	660.5B	2.8	54.4B	263.4B	397.0B	209.0B	451.4B
IDXPROPERT	288.7B	1.2	47.0B	85.5B	203.1B	38.5B	250.2B
IDXINFRA	1.1T	4.8	7.0B	414.7B	760.2B	407.7B	767.3B
IDXTRANS	58.8B	0.2	6.8B	11.9B	46.8B	5.1B	53.7B
COMPOSITE	22.8T	100.0		8.3T	14.5T	7.6T	15.1T
IDXHEALTH	106.3B	0.4	-11.1B	41.0B	65.3B	52.1B	54.1B
IDXFINANCE	4.8T	21.0	-234.7B	2.4T	2.3T	2.7T	2.1T

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	5.1%	6.0%	99.99	(88.42)	Expensive	0.03
2	FR37	5/18/2006	9/15/2026	0.44	12.0%	102.80	5.3%	6.0%	102.55	(77.16)	Expensive	0.43
3	FR56	9/23/2010	9/15/2026	0.44	8.4%	101.26	5.3%	6.0%	101.00	(70.43)	Expensive	0.43
4	FR90	7/8/2021	4/15/2027	1.02	5.1%	99.42	5.7%	6.1%	99.03	(39.91)	Expensive	0.99
5	FR59	9/15/2011	5/15/2027	1.10	7.0%	101.33	5.7%	6.1%	100.91	(40.86)	Expensive	1.07
6	FR42	1/25/2007	7/15/2027	1.27	10.3%	105.18	5.9%	6.2%	104.93	(23.03)	Expensive	1.19
7	FR94	3/4/2022	1/15/2028	1.78	5.6%	100.22	5.5%	6.2%	98.98	(75.61)	Expensive	1.68
8	FR47	8/30/2007	2/15/2028	1.86	10.0%	106.70	6.1%	6.2%	106.53	(11.99)	Expensive	1.70
9	FR64	8/13/2012	5/15/2028	2.11	6.1%	100.30	6.0%	6.3%	99.75	(28.91)	Expensive	1.98
10	FR95	8/19/2022	8/15/2028	2.36	6.4%	100.74	6.0%	6.3%	100.20	(25.65)	Expensive	2.19
11	FR99	1/27/2023	1/15/2029	2.78	6.4%	99.79	6.5%	6.3%	100.18	15.13	Cheap	2.53
12	FR71	9/12/2013	3/15/2029	2.94	9.0%	107.50	6.2%	6.3%	107.02	(18.21)	Expensive	2.61
13	101	11/2/2023	4/15/2029	3.02	6.9%	101.84	6.2%	6.4%	101.42	(15.50)	Expensive	2.72
14	FR78	9/27/2018	5/15/2029	3.11	8.3%	105.64	6.2%	6.4%	105.25	(14.35)	Expensive	2.76
15	104	8/22/2024	7/15/2030	4.27	6.5%	100.71	6.3%	6.5%	100.14	(15.81)	Expensive	3.72
16	FR52	8/20/2009	8/15/2030	4.36	10.5%	115.32	6.4%	6.5%	115.10	(6.28)	Expensive	3.58
17	FR82	8/1/2019	9/15/2030	4.44	7.0%	102.05	6.5%	6.5%	102.00	(1.67)	Expensive	3.84
18	FR87	8/13/2020	2/15/2031	4.86	6.5%	100.51	6.4%	6.5%	99.98	(13.13)	Expensive	4.17
19	109	8/14/2025	3/15/2031	4.94	5.9%	98.33	6.3%	6.5%	97.35	(23.84)	Expensive	4.30
20	FR85	5/4/2020	4/15/2031	5.02	7.8%	105.27	6.5%	6.5%	105.21	(1.67)	Expensive	4.17
21	FR73	8/6/2015	5/15/2031	5.11	8.8%	110.83	6.2%	6.5%	109.54	(28.81)	Expensive	4.19
22	FR54	7/22/2010	7/15/2031	5.27	9.5%	112.72	6.6%	6.5%	113.06	6.32	Cheap	4.20
23	FR91	7/8/2021	4/15/2032	6.03	6.4%	99.15	6.5%	6.6%	98.99	(3.24)	Expensive	4.97
24	FR58	7/21/2011	6/15/2032	6.19	8.3%	108.26	6.6%	6.6%	108.34	0.91	Cheap	4.94
25	FR74	11/10/2016	8/15/2032	6.36	7.5%	104.84	6.6%	6.6%	104.62	(4.51)	Expensive	5.10
26	FR96	8/19/2022	2/15/2033	6.87	7.0%	102.07	6.6%	6.6%	102.05	(0.70)	Expensive	5.47
27	FR65	8/30/2012	5/15/2033	7.11	6.6%	99.45	6.7%	6.6%	99.94	8.62	Cheap	5.67
28	100	8/24/2023	2/15/2034	7.87	6.6%	99.55	6.7%	6.7%	99.74	3.03	Cheap	6.13
29	FR68	8/1/2013	3/15/2034	7.94	8.4%	110.66	6.6%	6.7%	110.37	(4.78)	Expensive	5.97
30	FR80	7/4/2019	6/15/2035	9.19	7.5%	105.72	6.7%	6.7%	105.31	(6.08)	Expensive	6.77
31	103	8/8/2024	7/15/2035	9.28	6.8%	100.74	6.6%	6.7%	100.21	(7.92)	Expensive	6.87
32	108	7/31/2025	4/15/2036	10.03	6.5%	99.36	6.6%	6.7%	98.26	(15.28)	Expensive	7.33
33	FR72	7/9/2015	5/15/2036	10.11	8.3%	111.13	6.7%	6.7%	110.92	(3.07)	Expensive	7.06
34	FR88	1/7/2021	6/15/2036	10.20	6.3%	96.93	6.7%	6.7%	96.39	(7.74)	Expensive	7.53
35	FR45	5/24/2007	5/15/2037	11.11	9.8%	123.69	6.7%	6.8%	123.02	(7.84)	Expensive	7.28
36	FR93	1/6/2022	7/15/2037	11.28	6.4%	97.88	6.6%	6.8%	96.90	(12.94)	Expensive	7.97
37	FR75	8/10/2017	5/15/2038	12.11	7.5%	105.65	6.8%	6.8%	105.80	1.60	Cheap	8.10
38	FR98	9/15/2022	6/15/2038	12.20	7.1%	103.00	6.8%	6.8%	102.73	(3.45)	Expensive	8.27
39	FR50	1/24/2008	7/15/2038	12.28	10.5%	133.31	6.5%	6.8%	130.54	(28.13)	Expensive	7.64
40	FR79	1/7/2019	4/15/2039	13.03	8.4%	113.82	6.8%	6.8%	113.40	(4.66)	Expensive	8.25
41	FR83	11/7/2019	4/15/2040	14.03	7.5%	106.15	6.8%	6.8%	106.04	(1.27)	Expensive	8.82
42	106	1/9/2025	8/15/2040	14.37	7.1%	103.33	6.8%	6.8%	102.68	(7.10)	Expensive	9.11
43	FR57	4/21/2011	5/15/2041	15.12	9.5%	124.58	6.9%	6.8%	124.82	2.01	Cheap	8.81
44	FR62	2/9/2012	4/15/2042	16.03	6.4%	95.57	6.8%	6.9%	95.41	(1.70)	Expensive	9.86
45	FR92	7/8/2021	6/15/2042	16.20	7.1%	103.07	6.8%	6.9%	102.64	(4.49)	Expensive	9.79
46	FR97	8/19/2022	6/15/2043	17.20	7.1%	103.07	6.8%	6.9%	102.61	(4.63)	Expensive	10.11
47	FR67	7/18/2013	2/15/2044	17.87	8.8%	119.40	6.8%	6.9%	119.18	(2.20)	Expensive	9.82
48	107	1/9/2025	8/15/2045	19.37	7.1%	104.55	6.7%	6.9%	102.57	(18.29)	Expensive	10.74
49	FR76	9/22/2017	5/15/2048	22.12	7.4%	105.62	6.9%	6.9%	105.33	(2.73)	Expensive	11.25
50	FR89	1/7/2021	8/15/2051	25.37	6.9%	99.91	6.9%	6.9%	99.45	(4.01)	Expensive	12.05
51	102	1/5/2024	7/15/2054	28.29	6.9%	100.36	6.8%	6.9%	99.27	(8.92)	Expensive	12.48
52	105	8/27/2024	7/15/2064	38.30	6.9%	100.58	6.8%	7.0%	0.00	(13.09)	Expensive	13.56

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%	99.91	5.2%	4.4%	100.11	70.82	Cheap	0.27
2	PBS021	12/5/2018	11/15/2026	0.61	8.5%	102.77	3.8%	4.7%	102.24	(94.16)	Expensive	0.59
3	PBS003	2/2/2012	1/15/2027	0.77	6.0%	100.27	5.6%	4.8%	100.89	80.87	Cheap	0.75
4	PBS020	10/22/2018	10/15/2027	1.52	9.0%	104.65	5.7%	5.2%	105.42	50.20	Cheap	1.41
5	PBS018	6/4/2018	5/15/2028	2.10	7.6%	103.34	5.9%	5.5%	104.15	39.48	Cheap	1.95
6	PBS030	6/4/2021	7/15/2028	2.27	5.9%	99.54	6.1%	5.6%	100.63	51.57	Cheap	2.12
7	PBSG1	9/22/2022	9/15/2029	3.44	6.6%	101.50	6.1%	5.9%	102.10	18.95	Cheap	3.09
8	PBS023	5/15/2019	5/15/2030	4.10	8.1%	107.03	6.2%	6.1%	107.29	6.31	Cheap	3.52
9	PBS012	1/28/2016	11/15/2031	5.61	8.9%	112.12	6.3%	6.3%	111.88	(5.53)	Expensive	4.50
10	PBS024	5/28/2019	5/15/2032	6.11	8.4%	109.66	6.4%	6.4%	109.95	5.14	Cheap	4.86
11	PBS025	5/29/2019	5/15/2033	7.11	8.4%	111.14	6.4%	6.5%	110.73	(7.09)	Expensive	5.47
12	PBS029	1/14/2021	3/15/2034	7.94	6.4%	101.34	6.2%	6.5%	99.11	(36.26)	Expensive	6.28
13	PBS022	1/24/2019	4/15/2034	8.02	8.6%	113.51	6.4%	6.5%	112.96	(8.53)	Expensive	5.92
14	PBS037	6/23/2021	6/23/2036	10.22	6.5%	98.78	6.7%	6.6%	99.25	6.28	Cheap	7.49
15	PBS004	2/16/2012	2/15/2037	10.87	6.1%	95.89	6.6%	6.6%	95.95	0.84	Cheap	7.88
16	PBS034	1/13/2022	6/15/2039	13.19	6.5%	99.85	6.5%	6.7%	98.53	(15.38)	Expensive	8.91
17	PBS007	9/29/2014	9/15/2040	14.45	9.0%	120.67	6.7%	6.7%	121.26	5.35	Cheap	8.76
18	PBS039	1/11/2024	7/15/2041	15.28	6.6%	99.14	6.7%	6.7%	99.38	2.35	Cheap	9.55
19	PBS035	3/30/2022	3/15/2042	15.95	6.8%	98.80	6.9%	6.7%	100.52	17.84	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	20.53	7.8%	109.87	6.8%	6.7%	111.39	12.75	Cheap	10.72
22	PBS033	1/13/2022	6/15/2047	21.20	6.8%	100.27	6.7%	6.7%	100.31	0.25	Cheap	11.38
23	PBS015	7/21/2017	7/15/2047	21.28	8.0%	113.05	6.8%	6.7%	114.35	10.44	Cheap	10.84
24	PBS038	12/7/2023	12/15/2049	23.70	6.9%	101.79	6.7%	6.7%	101.71	(0.77)	Expensive	11.90

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Research Team

Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Jason Sebastian	Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Ahnaf Yassar	Banking, Strategy, Plantation, Renewables	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Kenzie Keane	Cigarettes, Consumer, Healthcare, Retail, Property	kenzie.keane@samuel.co.id	+6221 2854 8325
Yehezkiel Neville	Research Associate; Macroeconomic, Coal, Mining	yehezkiel.neville@samuel.co.id	+6221 2854 8392

## Digital Production Team

Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

## Equity

Joseph Soegandhi	Director of Equity Sales	joseph.soegandhi@samuel.co.id	+6221 2854 8872
------------------	--------------------------	-------------------------------	-----------------

## Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

## Equity Retail Team

Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

## Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

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