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## Overview

Indonesia faces a more challenging macro backdrop heading into April 2026, as external pressures from global markets and geopolitical tensions continue to weigh on sentiment. The rupiah has weakened toward the 17,000 level, reflecting persistent capital outflows and strong USD conditions, which are beginning to squeeze corporate margins. At the same time, the World Bank's downward revision of Indonesia's 2026 growth forecast signals increasing caution toward emerging markets amid higher oil prices and tighter financial conditions. Despite these pressures, domestic indicators remain relatively resilient, supported by strong consumer confidence and stable economic activity in 1Q26. The government continues to push forward structural initiatives, including EV development and downstream industrialization, to sustain long-term growth. However, rising energy costs are starting to transmit into the real economy, as seen in higher aviation fuel costs and potential increases in hajj-related expenses. Meanwhile, commodity volatility, particularly in gold and mining output recovery, reflects ongoing uncertainty in global demand and supply conditions. Overall, Indonesia remains resilient, but near-term risks are increasingly tilted to the downside due to external headwinds.

## Key Comments

### Economy, Business & Finance

**World Bank Cuts Indonesia's 2026 Growth Forecast to 4.7%:** The World Bank revised down Indonesia's 2026 GDP growth forecast to 4.7% from 4.8%, citing rising oil prices and increased investor caution. The downgrade reflects growing external risks, particularly from geopolitical tensions and tighter global financial conditions. This suggests a more challenging macro backdrop compared to earlier expectations. However, the revision remains modest, indicating that Indonesia's growth outlook is still relatively resilient.

**Weak Rupiah Pressures Businesses Near 17,000 Level:** The rupiah continued to hover around 17,000 per USD, briefly weakening to 17,100 and trading at 17,073. Business groups, including Apindo, highlighted that the depreciation is negatively affecting corporate costs and profitability. The pressure is largely driven by external factors, including global risk aversion and strong USD conditions. Prolonged weakness could weigh on margins, particularly for import-dependent sectors.

### Prabowo Launches EV Plant to Support Energy Transition:

President Prabowo inaugurated a new EV assembly plant operated by PT VKTR Sakti Industries in Central Java. The move signals Indonesia's commitment to accelerating the transition toward renewable energy and EV adoption. Government support for EV infrastructure and manufacturing is expected to strengthen downstream industrial development. This also aligns with Indonesia's broader strategy to move up the value chain in the energy ecosystem.

### Purbaya Pushes Back on World Bank Growth Downgrade:

Finance Minister Purbaya challenged the World Bank's revised forecast, stating it does not fully reflect government policy support. He emphasized that fiscal and economic strategies remain geared toward sustaining growth momentum. The response suggests confidence from policymakers despite external headwinds. It also highlights differing perspectives between international institutions and domestic authorities.

**Antam Gold Price Falls After Recent Rally:** Antam gold prices declined by Rp50,000 to Rp2.85 million per gram after a prior increase. The correction reflects short-term volatility following recent gains amid geopolitical uncertainty. Gold prices remain sensitive to global risk sentiment and USD movements. The pullback suggests some normalization after safe-haven demand previously surged.

### Government Sees Strong 1Q26 Economic Resilience:

Coordinating Minister Airlangga stated that Indonesia's economy remains resilient in 1Q26, supported by strong consumer confidence at 125.2. The government expects growth to reach or exceed 5.5% in the quarter. This indicates robust domestic demand despite external pressures. Strong fundamentals continue to support Indonesia's near-term growth outlook.

**Government Aims to Contain Rising Hajj Costs:** Rising jet fuel prices linked to Middle East tensions are expected to push up hajj costs in 2026. However, the government aims to prevent the burden from being passed fully to pilgrims. Authorities are focusing on efficiency, coordination, and funding sustainability. This reflects broader efforts to cushion households from global energy shocks.

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**Freeport Targets Full Recovery After Landslide Disruption:** PT Freeport Indonesia aims to restore production close to 100% by end-2026 following the Grasberg landslide. Current output has recovered to around 40–50%, indicating gradual operational normalization. Full capacity is expected to be reached in early 2027. The recovery is critical for maintaining Indonesia’s mining output and export contribution.

## Politics & National Affairs

**US Clarifies Lebanon Not Included in Ceasefire:** US Vice President JD Vance stated that Lebanon was not part of the US-Iran ceasefire agreement, calling earlier assumptions a misunderstanding. This clarification highlights ambiguity in the ceasefire scope and implementation. It also raises concerns about potential spillover conflict in Lebanon. The situation underscores the fragile nature of the current truce.

**Arab League Urges US to Halt Israeli Attacks on Lebanon:** The Arab League called on the US to pressure Israel to stop attacks on Lebanon following the ceasefire announcement. This reflects growing regional concern over continued military escalation despite diplomatic efforts. The call signals divisions in how the ceasefire is being interpreted and enforced. Ongoing attacks risk undermining the truce’s credibility.

**Trump Criticizes NATO’s Limited Role in Iran Conflict:** President Trump expressed disappointment over NATO’s lack of active involvement in the Iran conflict. The criticism highlights tensions within Western alliances regarding burden-sharing and strategic priorities. It also reflects differing approaches to managing the Middle East crisis. This dynamic could affect future coordination among allies.

**Ceasefire at Risk as Israel Strikes Lebanon:** The US-Iran ceasefire is under threat following large-scale Israeli strikes in Lebanon. Iran has warned it may resume hostilities if attacks continue. The escalation underscores how quickly the fragile truce could unravel. This raises renewed risks for regional stability and global markets.

**Al-Aqsa Mosque Reopens After 40-Day Closure:** Israel has reopened the Al-Aqsa Mosque after a prolonged closure during military operations. The reopening allows Muslim worshippers to return, easing some immediate tensions. However, the broader geopolitical situation remains volatile. The move is seen as a symbolic step amid ongoing conflict.

**Thai Sailors Killed in Hormuz Missile Attack:** Three Thai sailors were killed after their vessel was struck by a missile in the Strait of Hormuz. The incident highlights the risks to commercial shipping in the region. It also underscores the broader economic implications of geopolitical conflict on global trade routes. Shipping disruptions remain a key concern for energy markets.

**Taiwan Opposition Leader Visits China Amid Tensions:** Taiwan opposition leader Cheng Li-wun visited China, marking the first such visit in a decade. The trip reflects efforts to promote dialogue despite ongoing cross-strait tensions. It also highlights political divergence within Taiwan regarding relations with Beijing. The visit may influence future political dynamics in Taiwan.

## Digital Economy, Media & Telcos

**Netflix Expands into Kids Gaming with ‘Playground’ App:** Netflix launched a new gaming app focused on children’s content, featuring titles linked to popular characters. The move reflects its strategy to expand beyond streaming into interactive entertainment. However, analysts note that gaming has yet to become a major growth driver for the company. Limited proprietary IP remains a key challenge compared to competitors.

## Regional Issues

**Prabowo Targets Waste Problem Resolution by 2029:** President Prabowo expressed confidence that Indonesia’s waste issues can be resolved within the next few years. The plan focuses on leveraging domestic waste processing technology. This initiative reflects a broader push toward environmental sustainability. Successful execution will be key to improving urban living conditions.

**Prabowo Defends Overseas Visits for Energy Security:** Prabowo defended his frequent international trips, stating they are necessary to manage global energy risks. He emphasized the importance of leadership in securing national economic stability.

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The statement highlights energy security as a top government priority. It also reflects proactive engagement in global economic diplomacy.

**KPK Names New Suspects in Hajj Corruption Case:** The KPK announced two new suspects in the 2024 hajj quota corruption case. The development signals continued progress in anti-corruption enforcement. It also highlights governance risks within religious travel management. The case may increase scrutiny on public sector accountability.

**Sugar Output Rises as Consumption Declines:** Indonesia's sugar production has increased while consumption has declined, according to BPS. This reflects improving food supply conditions and shifting consumer behavior toward healthier diets. The trend supports stronger food security fundamentals. It may also help stabilize domestic sugar prices going forward.

## Outlook

Looking ahead, Indonesia's economic trajectory will be shaped largely by external developments, particularly global interest rates, commodity prices, and geopolitical stability. Continued rupiah weakness could pressure inflation and corporate profitability, especially for import-reliant sectors, while also increasing fiscal risks if subsidy burdens rise. At the same time, growth momentum is expected to remain supported by domestic demand and government-led initiatives, with authorities maintaining an optimistic outlook for 2026 expansion.

In the near term, market volatility is likely to persist, especially if geopolitical tensions in the Middle East escalate further or disrupt energy supply chains. However, easing oil prices or stabilization in global financial conditions could provide relief to both the currency and inflation outlook. Structural reforms, including EV ecosystem development and financial sector consolidation, may support medium-term growth. Overall, while Indonesia remains on a relatively stable footing, maintaining macro stability will depend on effective policy coordination and a more favorable external environment.

## Market Movement

On April 9, 2026, the Jakarta Composite Index (JCI) inched up 0.39% to 7,307.6, showing resilience despite broad regional weakness, as gains in cyclical and commodity-related stocks offset continued pressure on large-cap banks. The Indonesia Sharia Stock Index (ISSI) rose 1.33% to 264.1, indicating stronger performance in sharia-compliant names. Foreign investors recorded a net sell of IDR 1,767.1 billion in the regular market, partially offset by a net buy of IDR 27.8 billion in the negotiated market, suggesting ongoing but selective capital outflows.

Regionally, Asian markets were mostly lower, with Kospi declining 1.6%, Shanghai falling 0.7%, and Nikkei down 0.7%, while Hang Seng slipped 0.5% and STI eased 0.4%. In commodities, Brent oil rebounded 3.9% to USD 98/bbl, while gold increased 0.4% to USD 4,737/oz, reflecting persistent safe-haven demand amid global uncertainty. The IDR weakened by 0.4% to 17,085/USD.

Sector-wise, cyclical sectors (IDXCYC) led the gains, supported by strength in commodity-linked names, while financials (IDXFIN) lagged due to continued selling pressure in banking stocks. On the stock level, gains were led by DSSA (+16.4%), BREN (+14.0%), and TPIA (+16.1%), followed by BYAN (+6.5%) and MSIN (+24.7%). Meanwhile, the index was dragged by BBKA (-4.1%), BBRI (-1.8%), BMRI (-2.1%), AMMN (-3.2%), and MEGA (-8.6%).

Foreign inflows were observed in TPIA (+16.1%), CUAN (+3.3%), ESSA (+1.4%), SMMA (-1.2%), and CPIN (-2.0%), indicating selective accumulation in cyclical and mid-cap names. Meanwhile, foreign outflows remained concentrated in large-cap banks and liquid names, including BBKA (-4.1%), BBRI (-1.8%), BMRI (-2.1%), BUMI (-3.2%), and BRPT (+5.1%). Trading activity was dominated by BBKA (-4.1%), BBRI (-1.8%), CUAN (+3.3%), BUMI (-3.2%), and BRPT (+5.1%).

Overall, the JCI managed to post modest gains despite regional weakness, supported by strength in cyclical sectors, although persistent foreign outflows and continued pressure on financials suggest that upside momentum remains fragile in the near term.

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## Fixed Income

On Thursday, 9 April 2026, the Indonesian bond market closed with a marginal gain, as the Indonesia Composite Bond Index (ICBI) edged up 1 bps to -0.83. The Fixed Rate (FR) segment showed mixed yield movements across benchmark tenors: FR0109 increased 4.3 bps to 6.316%, FR0108 rose 1.0 bps to 6.598%, while FR0106 declined 3.1 bps to 6.727% and FR0107 eased 0.9 bps to 6.692%, indicating a lack of clear directional momentum following the previous rally. In the SBSN segment, yields moved slightly lower overall, with PBS030 declining 2.7 bps to 6.067%, PBS040 rising 1.5 bps to 6.127%, PBS034 easing 0.7 bps to 6.509%, and PBS038 remaining flat at 6.722%, suggesting a relatively balanced flow. The rupiah weakened to IDR 17,090/USD (from IDR 17,012), while the UST 10-year yield stood at around 4.245%, providing a neutral external backdrop.

Liquidity conditions softened, with SUN transaction volume declining 10.60% to IDR 35.33 trillion (vs. IDR 39.52 trillion previously), while transaction frequency fell 8.92% to 2,819 trades from 3,095, indicating a slight moderation in market activity. In the non-benchmark segment, FR0090, FR0103, and PBS003 were actively traded at yields of 5.159%, 6.701%, and 5.985%, respectively. Corporate bond flows remained selective, with IJEE03A trading at 7.657%, SMLPPI01ACN1 at 7.847%, and SIBALI01BCN3 at 7.986%, reflecting continued interest in higher-yield instruments despite a more cautious market tone.

## US 10Y Treasury Yield

The yield on the 10-year US Treasury note rose to around 4.3%, rebounding from recent three-week lows as a fragile ceasefire between the US and Iran kept markets wary of lingering inflation risks. Concerns resurfaced after Iranian media reported that oil tanker traffic through the Strait of Hormuz remained disrupted following new Israeli strikes in Lebanon, while a senior Iranian official claimed that several elements of the ceasefire agreement had already been breached. A day earlier, yields had fallen sharply after the US and Iran reached a two-week truce, triggering a decline in oil prices and easing inflation concerns. Meanwhile, minutes from the Federal Reserve latest policy meeting indicated that more policymakers are considering the need for a rate hike to contain inflation, although many still expect the next move could be a cut. Investors are now looking ahead to key US data releases, including February personal spending and the PCE deflator on Thursday, followed by Friday's CPI report, for clearer signals on the inflation outlook.

## Outlook

The mixed movement in FR and relatively stable SBSN yields suggests the market is entering a consolidation phase following the recent rally. The weakening rupiah may limit further yield compression in the near term, keeping investor sentiment cautious. The slight decline in transaction activity also indicates a pause in momentum, with investors likely reassessing positions. Going forward, the market may remain range-bound, with a preference for liquid benchmark FRs and selective high-carry instruments, while a more sustained rally would depend on renewed rupiah strength and further easing 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: FR100, FR99, FR65, FR58, FR54**

**INDOIS: PBS003, PBS030, PBS020**

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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

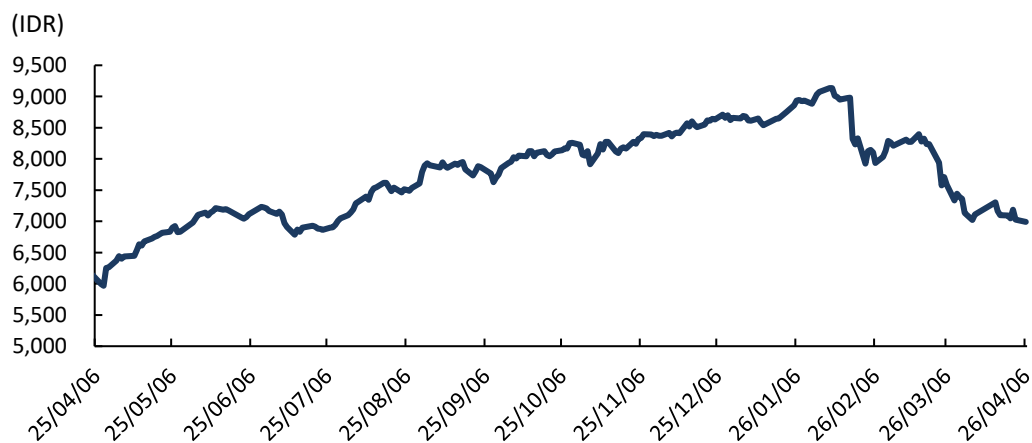
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,013
CNY / USD	6.8	CNY / IDR	2,499
EUR / USD	1.1	EUR / IDR	19,893
GBP / USD	1.3	GBP / IDR	22,902
HKD / USD	7.8	HKD / IDR	2,180
JPY / USD	159.0	JPY / IDR	108
MYR / USD	3.9	MYR / IDR	4,291
NZD / USD	0.5	NZD / IDR	9,964
SAR / USD	3.7	SAR / IDR	4,555
SGD / USD	1.2	SGD / IDR	13,403
		USD / IDR	17,092

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

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## Foreign Flow: IDR 1,767.1 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	4.0	6,475	-4.0	0.3	-19.8	661
BBRI	3.6	3,280	-1.8	-1.5	-10.3	400
BMRI	1.9	4,570	-2.1	-3.1	-10.3	207
BUMI	1.2	224	-3.1	12.9	-33.3	125
BRPT	1.4	1,855	5.1	35.8	-43.2	113
ANTM	1.4	3,750	0.2	7.1	19.0	87
PTRO	0.6	5,250	0.4	17.9	-51.9	60
BRMS	0.6	845	-2.3	15.7	-23.1	49
BUVA	0.2	1,160	-3.3	22.1	-16.5	39
DSSA	0.8	3,120	16.4	18.1	-22.7	38

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	14.0	83.99	763	BBCA	-4.0	-30.10	790
DSSA	16.4	76.02	601	AMMN	-3.1	-11.38	388
TPIA	16.0	55.86	450	BMRI	-2.1	-8.27	422
BYAN	6.5	21.67	395	BBRI	-1.7	-8.07	492
MSIN	24.7	12.78	72	MEGA	-8.5	-4.95	57
BRPT	5.0	7.56	174	IMPC	-3.4	-3.93	123
CUAN	3.2	4.03	143	UNTR	-3.4	-3.59	112
BNLI	4.0	3.85	111	MBMA	-4.4	-3.39	80
APIC	24.7	2.95	17	BUMI	-3.1	-2.66	91
TLKM	0.9	2.66	316	NISP	-8.3	-2.54	31

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FVAL	DSVAL
IDXFINANCE	3.9T	23.0	-1,055.7B	1.7T	2.2T	2.7T	1.1T
IDXBASIC	2.8T	16.5	-314.9B	954.8B	1.9T	1.2T	1.6T
IDXENERGY	5.5T	32.5	-206.2B	1.7T	3.7T	2.0T	3.5T
IDXCYCLIC	1.4T	8.2	-156.7B	190.3B	1.2T	347.0B	1.1T
IDXINFRA	1.0T	5.9	-50.0B	345.5B	655.1B	395.6B	605.0B
IDXPROPERT	178.1B	1.0	-12.0B	27.6B	150.4B	39.7B	138.4B
IXTECHNO	221.9B	1.3	-7.8B	54.0B	167.9B	61.8B	160.1B
IDXTRANS	73.9B	0.4	-3.4B	5.5B	68.4B	8.9B	64.9B
IDXHEALTH	88.6B	0.5	-2.6B	30.5B	58.1B	33.1B	55.4B
COMPOSITE	16.9T	100.0		5.7T	11.2T	7.4T	9.5T
IDXINDUST	792.9B	4.6	4.3B	248.1B	544.8B	243.7B	549.1B
IDXNONCYC	797.3B	4.7	65.9B	356.8B	440.5B	290.8B	506.4B

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%	100.02	2.7%	6.0%	99.99	(329.60)	Expensive	0.02
2	FR37	5/18/2006	9/15/2026	0.44	12.0%	102.84	5.1%	6.0%	102.54	(97.75)	Expensive	0.43
3	FR56	9/23/2010	9/15/2026	0.44	8.4%	101.26	5.3%	6.0%	100.99	(77.40)	Expensive	0.43
4	FR90	7/8/2021	4/15/2027	1.02	5.1%	99.34	5.8%	6.1%	99.03	(30.94)	Expensive	0.99
5	FR59	9/15/2011	5/15/2027	1.10	7.0%	101.18	5.9%	6.1%	100.91	(27.58)	Expensive	1.07
6	FR42	1/25/2007	7/15/2027	1.27	10.3%	105.18	5.9%	6.2%	104.92	(25.72)	Expensive	1.19
7	FR94	3/4/2022	1/15/2028	1.77	5.6%	100.24	5.4%	6.2%	98.98	(76.64)	Expensive	1.68
8	FR47	8/30/2007	2/15/2028	1.86	10.0%	106.80	6.0%	6.2%	106.52	(19.21)	Expensive	1.70
9	FR64	8/13/2012	5/15/2028	2.10	6.1%	100.30	6.0%	6.3%	99.75	(28.84)	Expensive	1.98
10	FR95	8/19/2022	8/15/2028	2.36	6.4%	100.80	6.0%	6.3%	100.20	(28.47)	Expensive	2.19
11	FR99	1/27/2023	1/15/2029	2.78	6.4%	99.77	6.5%	6.3%	100.18	15.96	Cheap	2.53
12	FR71	9/12/2013	3/15/2029	2.94	9.0%	107.57	6.1%	6.3%	107.02	(21.62)	Expensive	2.61
13	101	11/2/2023	4/15/2029	3.02	6.9%	101.89	6.2%	6.4%	101.42	(17.69)	Expensive	2.72
14	FR78	9/27/2018	5/15/2029	3.10	8.3%	105.72	6.2%	6.4%	105.25	(17.46)	Expensive	2.75
15	104	8/22/2024	7/15/2030	4.27	6.5%	100.78	6.3%	6.5%	100.14	(17.56)	Expensive	3.71
16	FR52	8/20/2009	8/15/2030	4.36	10.5%	115.40	6.4%	6.5%	115.10	(8.92)	Expensive	3.57
17	FR82	8/1/2019	9/15/2030	4.44	7.0%	102.05	6.5%	6.5%	102.00	(1.75)	Expensive	3.84
18	FR87	8/13/2020	2/15/2031	4.86	6.5%	100.63	6.3%	6.5%	99.98	(16.24)	Expensive	4.17
19	109	8/14/2025	3/15/2031	4.94	5.9%	98.15	6.3%	6.5%	97.35	(19.49)	Expensive	4.30
20	FR85	5/4/2020	4/15/2031	5.02	7.8%	105.29	6.5%	6.5%	105.21	(2.19)	Expensive	4.16
21	FR73	8/6/2015	5/15/2031	5.10	8.8%	110.81	6.2%	6.5%	109.54	(28.75)	Expensive	4.18
22	FR54	7/22/2010	7/15/2031	5.27	9.5%	112.93	6.5%	6.5%	113.05	1.42	Cheap	4.20
23	FR91	7/8/2021	4/15/2032	6.02	6.4%	99.40	6.5%	6.6%	99.00	(8.34)	Expensive	4.97
24	FR58	7/21/2011	6/15/2032	6.19	8.3%	108.37	6.6%	6.6%	108.33	(1.42)	Expensive	4.94
25	FR74	11/10/2016	8/15/2032	6.36	7.5%	104.86	6.5%	6.6%	104.62	(4.86)	Expensive	5.10
26	FR96	8/19/2022	2/15/2033	6.86	7.0%	102.32	6.6%	6.6%	102.05	(5.24)	Expensive	5.47
27	FR65	8/30/2012	5/15/2033	7.11	6.6%	99.32	6.7%	6.6%	99.94	10.99	Cheap	5.67
28	100	8/24/2023	2/15/2034	7.86	6.6%	100.30	6.6%	6.7%	99.74	(9.46)	Expensive	6.13
29	FR68	8/1/2013	3/15/2034	7.94	8.4%	110.56	6.6%	6.7%	110.37	(3.32)	Expensive	5.96
30	FR80	7/4/2019	6/15/2035	9.19	7.5%	105.77	6.6%	6.7%	105.31	(6.77)	Expensive	6.77
31	103	8/8/2024	7/15/2035	9.27	6.8%	100.73	6.6%	6.7%	100.21	(7.80)	Expensive	6.87
32	108	7/31/2025	4/15/2036	10.03	6.5%	99.29	6.6%	6.7%	98.26	(14.32)	Expensive	7.32
33	FR72	7/9/2015	5/15/2036	10.11	8.3%	111.13	6.7%	6.7%	110.92	(3.14)	Expensive	7.06
34	FR88	1/7/2021	6/15/2036	10.19	6.3%	96.93	6.7%	6.7%	96.39	(7.73)	Expensive	7.53
35	FR45	5/24/2007	5/15/2037	11.11	9.8%	123.77	6.7%	6.8%	123.02	(8.94)	Expensive	7.28
36	FR93	1/6/2022	7/15/2037	11.28	6.4%	97.85	6.6%	6.8%	96.90	(12.52)	Expensive	7.97
37	FR75	8/10/2017	5/15/2038	12.11	7.5%	105.95	6.8%	6.8%	105.79	(2.06)	Expensive	8.11
38	FR98	9/15/2022	6/15/2038	12.19	7.1%	103.06	6.8%	6.8%	102.73	(4.18)	Expensive	8.27
39	FR50	1/24/2008	7/15/2038	12.28	10.5%	133.32	6.5%	6.8%	130.53	(28.39)	Expensive	7.63
40	FR79	1/7/2019	4/15/2039	13.03	8.4%	113.93	6.7%	6.8%	113.40	(5.90)	Expensive	8.25
41	FR83	11/7/2019	4/15/2040	14.03	7.5%	106.45	6.8%	6.8%	106.04	(4.47)	Expensive	8.83
42	106	1/9/2025	8/15/2040	14.36	7.1%	103.61	6.7%	6.8%	102.68	(10.16)	Expensive	9.12
43	FR57	4/21/2011	5/15/2041	15.11	9.5%	124.93	6.8%	6.8%	124.82	(1.32)	Expensive	8.82
44	FR62	2/9/2012	4/15/2042	16.03	6.4%	95.66	6.8%	6.9%	95.41	(2.61)	Expensive	9.86
45	FR92	7/8/2021	6/15/2042	16.20	7.1%	103.18	6.8%	6.9%	102.64	(5.64)	Expensive	9.79
46	FR97	8/19/2022	6/15/2043	17.20	7.1%	103.50	6.8%	6.9%	102.61	(8.77)	Expensive	10.12
47	FR67	7/18/2013	2/15/2044	17.87	8.8%	119.41	6.8%	6.9%	119.17	(2.30)	Expensive	9.82
48	107	1/9/2025	8/15/2045	19.37	7.1%	104.65	6.7%	6.9%	102.57	(19.20)	Expensive	10.74
49	FR76	9/22/2017	5/15/2048	22.12	7.4%	105.60	6.9%	6.9%	105.33	(2.61)	Expensive	11.24
50	FR89	1/7/2021	8/15/2051	25.37	6.9%	99.84	6.9%	6.9%	99.45	(3.40)	Expensive	12.04
51	102	1/5/2024	7/15/2054	28.29	6.9%	100.39	6.8%	6.9%	99.27	(9.15)	Expensive	12.48
52	105	8/27/2024	7/15/2064	38.30	6.9%	100.41	6.8%	7.0%	0.00	(11.86)	Expensive	13.54

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	73.65	Cheap	0.27
2	PBS021	12/5/2018	11/15/2026	0.60	8.5%	102.70	3.8%	4.7%	102.23	(88.77)	Expensive	0.59
3	PBS003	2/2/2012	1/15/2027	0.77	6.0%	100.25	5.6%	4.8%	100.89	82.96	Cheap	0.75
4	PBS020	10/22/2018	10/15/2027	1.52	9.0%	104.63	5.7%	5.2%	105.41	50.05	Cheap	1.41
5	PBS018	6/4/2018	5/15/2028	2.10	7.6%	103.34	5.9%	5.5%	104.15	38.99	Cheap	1.95
6	PBS030	6/4/2021	7/15/2028	2.27	5.9%	99.60	6.1%	5.6%	100.63	49.00	Cheap	2.11
7	PBSG1	9/22/2022	9/15/2029	3.44	6.6%	101.27	6.2%	5.9%	102.10	26.40	Cheap	3.09
8	PBS023	5/15/2019	5/15/2030	4.10	8.1%	107.03	6.2%	6.1%	107.29	6.05	Cheap	3.52
9	PBS012	1/28/2016	11/15/2031	5.61	8.9%	112.39	6.2%	6.3%	111.87	(11.17)	Expensive	4.50
10	PBS024	5/28/2019	5/15/2032	6.10	8.4%	109.66	6.4%	6.4%	109.95	4.98	Cheap	4.86
11	PBS025	5/29/2019	5/15/2033	7.10	8.4%	110.99	6.4%	6.5%	110.73	(4.80)	Expensive	5.47
12	PBS029	1/14/2021	3/15/2034	7.94	6.4%	100.94	6.2%	6.5%	99.11	(29.76)	Expensive	6.27
13	PBS022	1/24/2019	4/15/2034	8.02	8.6%	113.51	6.4%	6.5%	112.96	(8.67)	Expensive	5.92
14	PBS037	6/23/2021	6/23/2036	10.21	6.5%	98.55	6.7%	6.6%	99.25	9.51	Cheap	7.49
15	PBS004	2/16/2012	2/15/2037	10.86	6.1%	95.74	6.7%	6.6%	95.96	2.82	Cheap	7.87
16	PBS034	1/13/2022	6/15/2039	13.19	6.5%	99.92	6.5%	6.7%	98.53	(16.12)	Expensive	8.91
17	PBS007	9/29/2014	9/15/2040	14.45	9.0%	120.94	6.7%	6.7%	121.25	2.70	Cheap	8.76
18	PBS039	1/11/2024	7/15/2041	15.28	6.6%	99.14	6.7%	6.7%	99.38	2.40	Cheap	9.55
19	PBS035	3/30/2022	3/15/2042	15.94	6.8%	98.69	6.9%	6.7%	100.52	19.01	Cheap	9.79
20	PBS005	5/2/2013	4/15/2043	17.03	6.8%	102.12	6.5%	6.7%	100.47	(16.13)	Expensive	10.16
21	PBS028	7/23/2020	10/15/2046	20.53	7.8%	109.81	6.9%	6.7%	111.38	13.21	Cheap	10.71
22	PBS033	1/13/2022	6/15/2047	21.20	6.8%	100.42	6.7%	6.7%	100.31	(1.06)	Expensive	11.39
23	PBS015	7/21/2017	7/15/2047	21.28	8.0%	113.25	6.8%	6.7%	114.35	8.78	Cheap	10.84
24	PBS038	12/7/2023	12/15/2049	23.70	6.9%	101.81	6.7%	6.7%	101.71	(0.93)	Expensive	11.90

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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