DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

14 April 2026

Overview

Indonesia enters April 2026 amid persistent external risks, notably due to rising geopolitical tensions between the US and Iran. The rupiah continues to weaken, reaching 17,121 per US dollar, exacerbating inflationary pressures and impacting businesses. Despite these challenges, Indonesia remains resilient, with strong domestic demand and relatively stable consumer confidence supporting the economy. However, the World Bank's downward revision of Indonesia's growth forecast to 4.7% underscores the growing external headwinds.

The government's focus on energy security, including partnerships with Russia and the development of electric vehicles, reflects efforts to reduce dependency on volatile energy markets. Meanwhile, domestic inflationary pressures remain elevated, particularly from rising fuel prices, though the government insists on maintaining its growth targets. As geopolitical tensions persist and oil prices fluctuate, Indonesia's economic outlook will depend on managing external shocks and continuing structural reforms.

Key Comments

Economy, Business & Finance

JCI Weakens at Week's Start, Following Broader Asian Declines: The Jakarta Composite Index (JCI) fell by 0.65% to 7,410.09 on Monday, tracking broader declines in Asian equity markets. Despite resilient domestic demand, the JCI's upside potential is limited by ongoing external pressures, including geopolitical risks and global economic uncertainty. Market sentiment remains cautious as investors remain wary of external risks impacting Indonesia's growth prospects.

Indonesia Mandates ISPO Certification for Downstream Palm Oil by 2027: Indonesia's Ministry of Industry has mandated that all palm oil businesses in the downstream sector obtain Indonesian Sustainable Palm Oil (ISPO) certification by March 2027. This move aims to improve the sustainability and governance of Indonesia's palm oil industry. The transition period provides businesses with time to meet the necessary standards, aligning with the country's broader sustainability goals. This regulation reflects the growing global demand for sustainably sourced products.

Analyst Predicts Gold Price to Top IDR3 Million per Gram Next Week: Analysts predict that gold prices could rise to IDR 3.1 million per gram next week, driven by global price movements. This forecast follows a period of increasing demand for safe-haven assets amid global geopolitical uncertainties. Gold remains an attractive investment option, especially during times of market volatility. This price surge could offer opportunities for investors looking to hedge against inflationary pressures.

Plastic Crunch Threatens Auto Production, Fuels Price Pressures: The automotive industry is facing supply chain disruptions due to a global plastic shortage, driven by rising petrochemical feedstock prices and logistical challenges. This shortage is increasing production costs, potentially leading to higher prices for consumers. The supply chain squeeze comes at a time when inflationary pressures are already elevating prices in other sectors. The situation could delay production and lead to further price hikes in the automotive sector.

Oil Surges, Stocks Fall as Trump Threatens to Blockade Strait of Hormuz: Oil prices surged while global equity markets declined following US President Donald Trump's announcement to blockade the Strait of Hormuz unless Iran agrees to a ceasefire. This announcement heightened concerns over global energy supplies and escalated geopolitical tensions. The surge in oil prices is expected to exacerbate inflationary pressures, particularly in oil-importing countries like Indonesia. As a result, global markets are bracing for further volatility in the coming weeks.

Rupiah Falls to IDR17,121 as Trump Threatens Hormuz Closure: The Indonesian rupiah weakened to IDR17,121 per US dollar as geopolitical tensions surrounding the Strait of Hormuz intensified. The decline in the rupiah reflects broader concerns about global risk aversion and rising energy prices. The currency's depreciation adds to inflationary pressures in Indonesia, particularly in sectors reliant on imports. Ongoing geopolitical risks are expected to maintain downward pressure on the rupiah.

Govt Insists on Growth Target as World Bank Lowers Forecast: The government has reaffirmed its growth target for 2026 despite the World Bank downgrading its economic forecast. Finance Minister Purbaya Yudhi Sadewa stressed that the government's economic strategy would support continued growth, particularly in the face of rising geopolitical risks.

While global challenges persist, the government is confident in Indonesia's ability to maintain solid growth, with policy support serving as a buffer against external pressures.

Politics & National Affairs

Nearly 70% of Americans Worried Over US-Iran Conflict, Poll Finds: Nearly 70% of Americans say they are concerned about the escalating conflict between the United States and Iran, according to a YouGov survey conducted with CBS News. This reflects rising anxiety over the impact of the war on global stability and energy prices, especially as the US-Iran tensions continue to affect the broader geopolitical landscape.

Bahlil Joins Prabowo's Russia Visit to Secure Oil Supply: Energy and Mineral Resources Minister Bahlil Lahadalia accompanied President Prabowo Subianto on a working visit to Moscow, Russia, aimed at strengthening Indonesia's energy supply stability, particularly in the oil sector. The visit underscores Indonesia's effort to diversify its energy partnerships amid the ongoing global oil supply crisis.

US-Iran Talks: What Prevented a Deal and What's Next?: Both sides blamed each other for the breakdown of peace talks in Islamabad, Pakistan, following a marathon session that failed to deliver a deal to end the war sparked by US-Israeli attacks on Iran. The failure to reach an agreement has exacerbated regional tensions and complicated diplomatic efforts for peace.

New Justice Puts Constitutional Court in Spotlight Amid TNI Law Petitions: The appointment of a new Constitutional Court justice has renewed scrutiny on the nine-member bench, particularly as it deliberates on petitions related to the Indonesian Military (TNI) Law. The court's decisions on these sensitive issues could have significant implications for Indonesia's defense and governance structures.

Gibran's Ad Hoc Judges Proposal in Acid Attack Case Draws Legal Doubt: A proposal by Vice President Gibran Rakabuming Raka to involve ad hoc judges in the trial of acid attack victim Andrie Yunus has raised skepticism from legal experts. Civil society groups have supported the proposal, calling for the case to be tried in civilian court, which would increase accountability and transparency in high-profile cases.

Digital Economy, Media & Telcos

Ackman's USD64 Billion Universal Bet Hinges on Power Broker Bollore: Bill Ackman's USD64 billion bid for Universal Music Group hinges on French billionaire Vincent Bollore's support. Ackman has confirmed that Bollore's camp is intrigued by the proposal, signaling potential for a breakthrough in the high-stakes deal. This move could reshape the global entertainment and media landscape.

Regional Issues

A Successor to Surya Paloh Will Emerge Naturally: After backing Anies Baswedan in the 2024 presidential election, the National Democrat (NasDem) Party continues to face political fallout. NasDem's business interests under Surya Paloh have been affected, and the party's future leadership will depend on internal shifts. Political analysts believe a successor to Paloh will naturally emerge, but significant challenges remain.

BMKG Warns of Heavy Rain, Strong Winds in West Java: The Indonesian Meteorology, Climatology, and Geophysics Agency (BMKG) has warned of heavy rain and strong winds across parts of West Java. Warm sea surface temperatures and the potential formation of wind-turning areas are contributing to the severe weather. These conditions may disrupt agriculture and daily activities, particularly in vulnerable regions.

Authorities Raid Illegal Nitrous Oxide Storage Amid Abuse Concerns: Authorities raided a rental house in West Jakarta, where illegal nitrous oxide storage was discovered, raising concerns over substance abuse. The food and drug agency found that the storage facility was not meeting the necessary manufacturing standards. This highlights the growing risks associated with illegal substances in urban areas.

No More Motorcycles for Free Meals Program, Says Purbaya: Finance Minister Purbaya Yudhi Sadewa announced that no new electric motorcycles will be procured for the Free Nutritious Meal program in 2026. He cited internal miscommunication as the reason for past procurement issues, and the government aims to address past approvals and spending priorities more effectively.

BGN Spends IDR113.9 Billion on Event Organizer Services: Indonesia's National Nutrition Agency (BGN) spent IDR113.9 billion on event organizer services in 2025. This large expenditure has raised concerns over budget allocation and transparency in government spending. The ongoing scrutiny highlights the need for more efficient and accountable public sector procurement.

BRIN Warns of Possible Return of Plague in Indonesia: Indonesia's National Research and Innovation Agency (BRIN) warned of a potential return of the plague, a disease historically prevalent in Java. BRIN emphasized the importance of vigilance, particularly in areas where rodents may facilitate the spread of the disease. The agency is calling for increased public health preparedness to prevent an outbreak.

Outlook

Indonesia's outlook will largely depend on global geopolitical stability, particularly in the Middle East. The weakening rupiah and rising energy prices could continue to challenge fiscal stability, but domestic resilience remains strong. The government is expected to maintain its focus on energy security and infrastructure development, which will be crucial for long-term growth. However, global uncertainties—particularly surrounding energy supply and international relations—are likely to continue influencing Indonesia's growth trajectory.

In the medium term, ongoing fiscal measures and strategic international partnerships should support Indonesia's economic performance, though external risks, especially from energy price volatility and geopolitical tensions, will remain a significant risk to the outlook.

Market Movement

On April 13, 2026, the Jakarta Composite Index (JCI) gained 0.56% to close at 7,500.2, supported by strong performances in energy and commodity-linked stocks. The Indonesia Sharia Stock Index (ISSI) ended 1.21% higher at 271.9, reflecting broad-based gains. Foreign investors recorded a net buy of IDR 626.2 billion in the regular market, although there was a net sell of IDR 229.3 billion in the negotiated market, suggesting mixed investor sentiment.

Regionally, Asian markets were mostly lower, with Kospi falling 0.9%, Hang Seng dropping 0.9%, and Nikkei down 0.7%. Shanghai edged up 0.1%, while STI slipped 0.1%. In commodities, Brent oil surged 7.6% to USD 103/bbl, while gold fell 0.8% to USD 4,713/oz, reflecting a reversal in oil price trends and ongoing fluctuations in commodity markets. The IDR remained stable at 17,103/USD.

Sector-wise, energy (IDXENER) led the gains, benefiting from rising oil prices, while financials (IDXFIN) lagged, weighed down by selling in major banks. On the stock level, BRPT (+14.4%), BREN (+4.7%), and TPIA (+6.6%) led the gains, followed by DSSA (+1.6%) and PTRO (+11.6%). Meanwhile, laggards included BBCA (-1.9%), SMMA (-6.1%), BMRI (-1.5%), ASII (-2.0%), and APIC (-14.7%).

Foreign inflows were concentrated in PTRO (+11.6%), BRPT (+14.4%), CUAN (+6.3%), EMAS (-1.8%), and ASII (-2.0%), reflecting interest in energy and cyclical stocks. Foreign outflows remained concentrated in BMRI (-1.5%), BMRI (-1.5%), BUMI (-0.8%), RATU (+8.4%), and GOTO (flat). Trading activity was dominated by PTRO (+11.6%), BRPT (+14.4%), CUAN (+6.3%), ENRG (+7.6%), and BUMI (-0.8%).

Overall, the JCI posted modest gains, supported by strength in energy and commodity sectors, although continued foreign outflows from financials and selective weakness in some stocks signal a cautious sentiment amid global uncertainties.

Fixed Income

On Monday, 13 April 2026, the Indonesian bond market closed with a sideways movement, as the Indonesia Composite Bond Index (ICBI) declined 1 bps to -0.60. The Fixed Rate (FR) segment showed sideways yield movements: FR0109 increased 4.6 bps to 6.287%, FR0108 rose 2.8 bps to 6.575%, FR0106 remained flat at 6.726%, and FR0107 gained 2.8 bps to 6.661%, indicating a lack of strong directional momentum. In the SBSN segment, yields were mixed, with PBS030 rising 2.7 bps to 6.040%, PBS040 declining 10.4 bps to 6.014%, PBS034 remaining flat at 6.511%, and PBS038 falling 0.5 bps to 6.709%, reflecting a mixed sentiment across Islamic bonds. The rupiah remained stable at IDR 17,105/USD (from IDR 17,104), while the UST 10-year yield stood at around 4.334%, providing a neutral external backdrop.

Liquidity conditions improved, with SUN transaction volume rising 51.71% to IDR 27.93 trillion (vs. IDR 18.41 trillion previously), while transaction frequency increased 35.92% to 3,182 trades from 2,341, suggesting stronger participation following the previous session. In the non-benchmark segment, PBS003, FR0096, and FR0103 were actively traded at yields of 5.986%, 6.820%, and 6.703%, respectively. Corporate bond flows remained selective, with SIBALI01BCN3 trading at 7.900%, SMPPGD01ASOCN3 at 5.285%, and INKP05BCN2 at 7.409%, reflecting ongoing interest in high-carry and specific instruments.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note rose to around 4.35% on Monday, reversing last week’s decline as growing tensions in the Middle East fueled inflationary concerns. President Donald Trump declared a blockade of the Strait of Hormuz after peace talks between the US and Iran over the weekend ended without agreement. Vice President JD Vance left Islamabad without securing a deal with Iranian officials, citing their refusal to halt nuclear weapons development, while Tehran reportedly demanded control of the Strait, war reparations, and the release of frozen assets. The effective closure of this crucial shipping route has driven energy prices higher, exacerbating inflation risks and reinforcing expectations that the Federal Reserve may postpone rate cuts or even consider raising rates.

Outlook

The sideways movement in both FR and SBSN yields indicates a market in consolidation mode, with mixed sentiment and a lack of clear directional catalysts. The stability of the rupiah and slightly higher global yields may keep the market range-bound in the near term. The increase in transaction volume and frequency points to ongoing participation, though the mixed yield movement suggests that investors are cautious amid prevailing market conditions. Going forward, the market is expected to remain range-bound, with positioning likely favoring liquid benchmark FRs and selective high-carry instruments, while broader market direction will depend on clearer signals from global yields and FX stability.

Strategy

Based on the RRG chart, longer tenors (≥10 years) are still positioned in the lagging quadrant, signaling weaker relative performance compared to the 10-year benchmark (GIDN10YR). Several of these tenors (e.g., GIDN16YR, GIDN20YR, and GIDN30YR) are showing no signs of improvement and are trending further into the lagging area. On the other hand, short- to mid-tenors (2–7 years) are primarily in the improving and leading quadrants, indicating strong relative strength against the benchmark. A few of these mid-tenors (e.g., GIDN7YR, GIDN5YR) have started to show a moderate shift toward the weakening quadrant, indicating a slight softening in momentum. Overall, the chart suggests that shorter maturities are outperforming relative to longer-term bonds, but momentum for the shorter end is beginning to ease.

Given the market dynamics, we recommend the following:

INDOGB: FR100, FR99, FR65, FR58, FR54

INDOIS: PBS003, PBS030, PBS037

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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

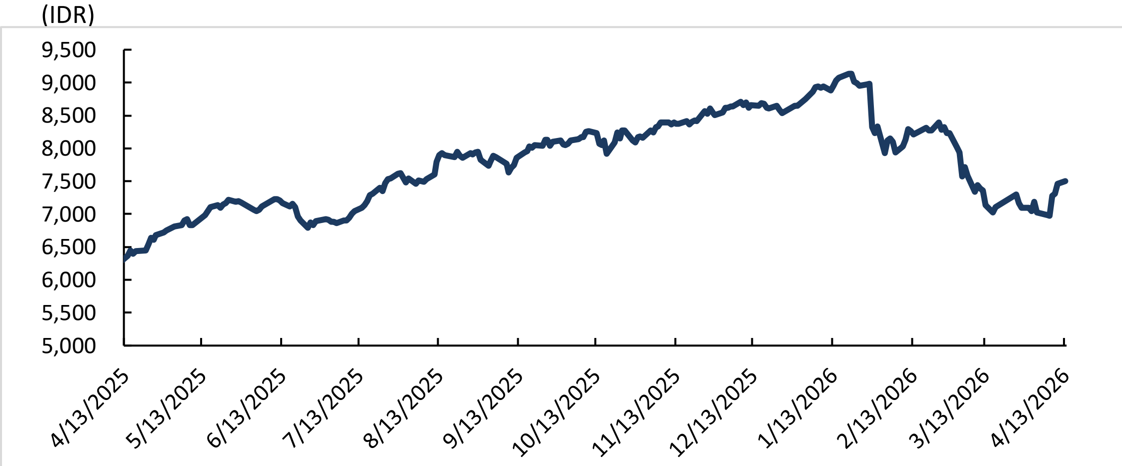
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,047
CNY / USD	6.8	CNY / IDR	2,502
EUR / USD	1.1	EUR / IDR	20,023
GBP /USD	1.3	GBP / IDR	22,959
HKD / USD	7.8	HKD / IDR	2,183
JPY / USD	159.7	JPY / IDR	107
MYR /USD	3.9	MYR / IDR	4,300
NZD / USD	0.5	NZD / IDR	9,965
SAR / USD	3.7	SAR / IDR	4,555
SGD / USD	1.2	SGD / IDR	13,401
		USD / IDR	17,095

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

Foreign Flow: IDR 626.6 Billion Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
PTRO	1.3	6,000	11.6	34.8	-45.0	135
CUAN	2.3	1,430	6.3	34.9	-38.8	132
EMAS	0.4	7,975	-1.8	-2.7	43.6	72
ASII	0.6	6,175	-1.9	-1.2	-7.8	66
BRPT	1.4	2,190	14.3	60.4	-33.0	61
MEDC	0.5	1,650	6.1	-9.5	22.6	52
ENRG	0.8	1,835	7.6	20.3	14.6	50
INCO	0.2	6,150	0.0	14.9	18.8	48
AADI	0.4	10,450	3.2	-7.3	49.8	34
ESSA	0.1	765	4.7	7.7	26.4	32

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	4.7	32.99	813	BBCA	-1.8	-13.68	802
TPIA	6.5	31.03	560	BMRI	-1.4	-5.80	425
BRPT	14.3	23.12	205	SMMA	-6.1	-5.14	88
CDIA	10.8	12.31	140	ASII	-1.9	-4.53	250
DSSA	1.6	8.63	608	MORA	-2.9	-2.96	108
CUAN	6.3	8.57	160	BBRI	-0.5	-2.69	506
IMPC	5.3	5.90	130	NCKL	-3.9	-2.54	69
PTRO	11.6	5.65	60	APIC	-14.6	-2.42	15
PGUN	12.0	5.40	56	EMAS	-1.8	-1.98	117
FILM	19.6	4.78	32	TLKM	-0.6	-1.77	316

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

13-04-2026 13-04-2026 SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	7.0T	34.3	320.1B	2.4T	4.6T	2.0T	4.9T
IDXBASIC	3.6T	17.6	200.7B	1.2T	2.3T	1.0T	2.5T
IDXCYCLIC	1.5T	7.3	88.8B	278.6B	1.2T	189.8B	1.3T
IDXINFRA	1.1T	5.3	30.8B	406.7B	744.9B	375.8B	775.8B
IDXNONCYC	1.1T	5.3	26.9B	344.0B	828.3B	317.0B	855.2B
IDXINDUST	1.1T	5.3	9.1B	353.2B	800.3B	344.1B	809.4B
COMPOSITE	20.4T	100.0		6.7T	13.6T	6.3T	14.0T
IDXPROPERT	460.0B	2.2	-209.7M	93.0B	367.0B	93.2B	366.8B
IDXTRANS	63.1B	0.3	-221.2M	6.1B	56.9B	6.3B	56.7B
IDXHEALTH	90.9B	0.4	-26.3B	18.1B	72.8B	44.4B	46.4B
IDXTECHNO	1.1T	5.3	-77.5B	201.8B	950.2B	279.4B	872.6B
IDXFINANCE	3.0T	14.7	-175.4B	1.3T	1.6T	1.5T	1.4T

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	0.01	5.5%	100.00	5.0%	6.0%	100.00	(99.16)	Expensive	0.01
2	FR37	5/18/2006	9/15/2026	0.43	12.0%	102.74	5.2%	6.0%	102.48	(82.63)	Expensive	0.42
3	FR56	9/23/2010	9/15/2026	0.43	8.4%	101.22	5.3%	6.0%	100.97	(70.72)	Expensive	0.42
4	FR90	7/8/2021	4/15/2027	1.01	5.1%	99.37	5.8%	6.1%	99.04	(34.06)	Expensive	0.98
5	FR59	9/15/2011	5/15/2027	1.09	7.0%	101.23	5.8%	6.1%	100.90	(32.80)	Expensive	1.05
6	FR42	1/25/2007	7/15/2027	1.26	10.3%	105.12	5.9%	6.2%	104.89	(22.07)	Expensive	1.17
7	FR94	3/4/2022	1/15/2028	1.76	5.6%	99.96	5.6%	6.2%	98.99	(59.84)	Expensive	1.67
8	FR47	8/30/2007	2/15/2028	1.85	10.0%	106.77	6.0%	6.2%	106.49	(18.42)	Expensive	1.69
9	FR64	8/13/2012	5/15/2028	2.09	6.1%	100.31	6.0%	6.3%	99.75	(29.35)	Expensive	1.97
10	FR95	8/19/2022	8/15/2028	2.35	6.4%	100.81	6.0%	6.3%	100.20	(28.54)	Expensive	2.18
11	FR99	1/27/2023	1/15/2029	2.76	6.4%	99.79	6.5%	6.3%	100.19	15.24	Cheap	2.51
12	FR71	9/12/2013	3/15/2029	2.93	9.0%	107.69	6.1%	6.3%	107.00	(26.35)	Expensive	2.60
13	101	11/2/2023	4/15/2029	3.01	6.9%	102.05	6.1%	6.4%	101.42	(23.40)	Expensive	2.71
14	FR78	9/27/2018	5/15/2029	3.09	8.3%	105.89	6.1%	6.4%	105.24	(23.75)	Expensive	2.74
15	104	8/22/2024	7/15/2030	4.26	6.5%	100.75	6.3%	6.5%	100.14	(16.66)	Expensive	3.70
16	FR52	8/20/2009	8/15/2030	4.35	10.5%	115.51	6.3%	6.5%	115.07	(11.96)	Expensive	3.56
17	FR82	8/1/2019	9/15/2030	4.43	7.0%	102.65	6.3%	6.5%	102.00	(17.19)	Expensive	3.83
18	FR87	8/13/2020	2/15/2031	4.85	6.5%	100.76	6.3%	6.5%	99.98	(19.30)	Expensive	4.16
19	109	8/14/2025	3/15/2031	4.93	5.9%	98.28	6.3%	6.5%	97.36	(22.48)	Expensive	4.29
20	FR85	5/4/2020	4/15/2031	5.01	7.8%	105.22	6.5%	6.5%	105.20	(0.69)	Expensive	4.15
21	FR73	8/6/2015	5/15/2031	5.09	8.8%	110.78	6.2%	6.5%	109.53	(28.12)	Expensive	4.17
22	FR54	7/22/2010	7/15/2031	5.26	9.5%	113.04	6.5%	6.5%	113.03	(1.05)	Expensive	4.19
23	FR91	7/8/2021	4/15/2032	6.01	6.4%	99.55	6.5%	6.6%	99.00	(11.32)	Expensive	4.96
24	FR58	7/21/2011	6/15/2032	6.18	8.3%	108.84	6.5%	6.6%	108.33	(10.31)	Expensive	4.93
25	FR74	11/10/2016	8/15/2032	6.35	7.5%	104.98	6.5%	6.6%	104.62	(7.25)	Expensive	5.09
26	FR96	8/19/2022	2/15/2033	6.85	7.0%	102.64	6.5%	6.6%	102.05	(10.95)	Expensive	5.46
27	FR65	8/30/2012	5/15/2033	7.10	6.6%	99.81	6.7%	6.6%	99.95	2.34	Cheap	5.66
28	100	8/24/2023	2/15/2034	7.85	6.6%	100.36	6.6%	6.7%	99.74	(10.33)	Expensive	6.12
29	FR68	8/1/2013	3/15/2034	7.93	8.4%	110.64	6.6%	6.7%	110.36	(4.66)	Expensive	5.95
30	FR80	7/4/2019	6/15/2035	9.18	7.5%	105.93	6.6%	6.7%	105.31	(9.15)	Expensive	6.76
31	103	8/8/2024	7/15/2035	9.26	6.8%	100.70	6.6%	6.7%	100.22	(7.23)	Expensive	6.86
32	108	7/31/2025	4/15/2036	10.02	6.5%	99.45	6.6%	6.7%	98.27	(16.49)	Expensive	7.31
33	FR72	7/9/2015	5/15/2036	10.10	8.3%	111.58	6.7%	6.7%	110.91	(8.88)	Expensive	7.06
34	FR88	1/7/2021	6/15/2036	10.18	6.3%	97.11	6.6%	6.7%	96.39	(10.10)	Expensive	7.52
35	FR45	5/24/2007	5/15/2037	11.10	9.8%	123.63	6.7%	6.8%	123.01	(7.36)	Expensive	7.27
36	FR93	1/6/2022	7/15/2037	11.27	6.4%	97.77	6.7%	6.8%	96.90	(11.40)	Expensive	7.95
37	FR75	8/10/2017	5/15/2038	12.10	7.5%	106.02	6.8%	6.8%	105.79	(2.81)	Expensive	8.10
38	FR98	9/15/2022	6/15/2038	12.18	7.1%	103.05	6.8%	6.8%	102.73	(3.96)	Expensive	8.26
39	FR50	1/24/2008	7/15/2038	12.27	10.5%	133.34	6.5%	6.8%	130.52	(28.64)	Expensive	7.62
40	FR79	1/7/2019	4/15/2039	13.02	8.4%	113.81	6.8%	6.8%	113.39	(4.62)	Expensive	8.24
41	FR83	11/7/2019	4/15/2040	14.02	7.5%	106.27	6.8%	6.8%	106.04	(2.51)	Expensive	8.81
42	106	1/9/2025	8/15/2040	14.35	7.1%	103.71	6.7%	6.8%	102.68	(11.19)	Expensive	9.11
43	FR57	4/21/2011	5/15/2041	15.10	9.5%	125.43	6.8%	6.8%	124.81	(5.90)	Expensive	8.82
44	FR62	2/9/2012	4/15/2042	16.02	6.4%	95.95	6.8%	6.9%	95.42	(5.69)	Expensive	9.86
45	FR92	7/8/2021	6/15/2042	16.19	7.1%	103.66	6.7%	6.9%	102.64	(10.48)	Expensive	9.80
46	FR97	8/19/2022	6/15/2043	17.19	7.1%	103.91	6.7%	6.9%	102.61	(12.78)	Expensive	10.13
47	FR67	7/18/2013	2/15/2044	17.86	8.8%	119.97	6.8%	6.9%	119.17	(7.09)	Expensive	9.83
48	107	1/9/2025	8/15/2045	19.36	7.1%	105.03	6.7%	6.9%	102.57	(22.61)	Expensive	10.75
49	FR76	9/22/2017	5/15/2048	22.11	7.4%	105.87	6.9%	6.9%	105.33	(4.85)	Expensive	11.25
50	FR89	1/7/2021	8/15/2051	25.36	6.9%	100.17	6.9%	6.9%	99.45	(6.18)	Expensive	12.05
51	102	1/5/2024	7/15/2054	28.28	6.9%	100.50	6.8%	6.9%	99.27	(9.99)	Expensive	12.47
52	105	8/27/2024	7/15/2064	38.28	6.9%	100.68	6.8%	7.0%	0.00	(13.86)	Expensive	13.55

Source: Bloomberg, SSI Research

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	0.25	4.9%	99.92	5.1%	4.4%	100.11	71.19	Cheap	0.26
2	PBS021	12/5/2018	11/15/2026	0.59	8.5%	103.16	3.0%	4.7%	102.20	(170.86)	Expensive	0.58
3	PBS003	2/2/2012	1/15/2027	0.76	6.0%	100.23	5.7%	4.8%	100.88	86.37	Cheap	0.74
4	PBS020	10/22/2018	10/15/2027	1.51	9.0%	105.06	5.4%	5.2%	105.38	20.77	Cheap	1.40
5	PBS018	6/4/2018	5/15/2028	2.09	7.6%	103.80	5.7%	5.5%	104.14	16.11	Cheap	1.94
6	PBS030	6/4/2021	7/15/2028	2.26	5.9%	99.67	6.0%	5.6%	100.64	46.01	Cheap	2.10
7	PBSG1	9/22/2022	9/15/2029	3.43	6.6%	101.50	6.1%	5.9%	102.10	19.30	Cheap	3.08
8	PBS023	5/15/2019	5/15/2030	4.09	8.1%	107.82	5.9%	6.1%	107.28	(15.01)	Expensive	3.51
9	PBS012	1/28/2016	11/15/2031	5.59	8.9%	112.51	6.2%	6.3%	111.86	(13.58)	Expensive	4.49
10	PBS024	5/28/2019	5/15/2032	6.09	8.4%	110.97	6.2%	6.4%	109.94	(19.84)	Expensive	4.85
11	PBS025	5/29/2019	5/15/2033	7.09	8.4%	110.95	6.4%	6.5%	110.72	(4.10)	Expensive	5.46
12	PBS029	1/14/2021	3/15/2034	7.93	6.4%	101.62	6.1%	6.5%	99.12	(40.66)	Expensive	6.26
13	PBS022	1/24/2019	4/15/2034	8.01	8.6%	113.51	6.4%	6.5%	112.95	(8.69)	Expensive	5.91
14	PBS037	6/23/2021	6/23/2036	10.20	6.5%	98.92	6.7%	6.6%	99.26	4.49	Cheap	7.48
15	PBS004	2/16/2012	2/15/2037	10.85	6.1%	95.74	6.7%	6.6%	95.96	2.86	Cheap	7.86
16	PBS034	1/13/2022	6/15/2039	13.18	6.5%	99.96	6.5%	6.7%	98.53	(16.53)	Expensive	8.90
17	PBS007	9/29/2014	9/15/2040	14.44	9.0%	121.04	6.7%	6.7%	121.25	1.70	Cheap	8.75
18	PBS039	1/11/2024	7/15/2041	15.27	6.6%	99.12	6.7%	6.7%	99.38	2.55	Cheap	9.53
19	PBS035	3/30/2022	3/15/2042	15.93	6.8%	98.78	6.9%	6.7%	100.53	18.08	Cheap	9.78
20	PBS005	5/2/2013	4/15/2043	17.02	6.8%	100.66	6.7%	6.7%	100.47	(1.84)	Expensive	10.10
21	PBS028	7/23/2020	10/15/2046	20.52	7.8%	109.88	6.8%	6.7%	111.38	12.65	Cheap	10.70
22	PBS033	1/13/2022	6/15/2047	21.19	6.8%	100.44	6.7%	6.7%	100.31	(1.26)	Expensive	11.38
23	PBS015	7/21/2017	7/15/2047	21.27	8.0%	113.22	6.8%	6.7%	114.35	8.97	Cheap	10.83
24	PBS038	12/7/2023	12/15/2049	23.69	6.9%	101.89	6.7%	6.7%	101.71	(1.62)	Expensive	11.89

Source: Bloomberg, SSI Research

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