

16 April 2026

Overview

Indonesia's economic landscape is marked by several key developments, such as the securing of oil and LPG supplies from Russia, signaling strengthened energy partnerships. Amid rising geopolitical tensions in the Middle East, Bank Indonesia reassures global investors on the country's economic resilience. While the government faces scrutiny regarding the independence of the Financial Services Authority (OJK), international bodies like the ADB and FTSE Russell affirm the nation's economic strength. Meanwhile, Indonesia is actively navigating challenges in the global oil trade, including the implications of a U.S. blockade on the Strait of Hormuz. These shifts highlight both Indonesia's economic resilience and vulnerability to global geopolitical dynamics.

Key Comments

Economy, Business & Finance

Indonesia Secures Oil, LPG Supply Deal with Russia: Indonesia has secured an agreement for the supply of crude oil and LPG from Russia following President Prabowo Subianto's visit to Moscow. The partnership, formed during meetings with Russian energy officials, aims to stabilize Indonesia's energy supply amid global volatility. The deal is a critical step in securing long-term energy needs amid geopolitical tensions.

Bank Indonesia Reassures Global Investors on Policy Stability: Bank Indonesia Governor Perry Warjiyo reassured global investors about policy stability during meetings in New York and Boston. He emphasized that Indonesia's policy mix ensures stability through interest rate management, foreign exchange intervention, and strengthening domestic liquidity. The commitment to keeping the fiscal deficit below 3% of GDP also supports Indonesia's resilience.

The Ploy to Strengthen the Financial Services Authority: The revision of the Law on Financial Sector Development and Strengthening (P2SK) has raised concerns about the potential undermining of the Financial Services Authority's (OJK) independence. Critics argue that the revisions could place the OJK under political influence, compromising its oversight role. The debate reflects the tension between strengthening regulations and maintaining institutional autonomy in Indonesia's financial sector.

Philippines Seeks US Nod to Buy More Russian Oil: The Philippines is waiting for approval from the United States to purchase more oil from Russia, with Energy Minister Sharon Garin expressing optimism. This move reflects the Philippines' strategy to diversify energy sources amid global supply disruptions. The decision also highlights Russia's growing influence in the global oil market, despite international sanctions.

International Monetary Fund (IMF): revised down Indonesia's economic growth forecast for 2026 to 5.0%, slightly lower than its previous projection of 5.1% in January. The downgrade reflects a more cautious outlook amid global economic uncertainties and external pressures. Despite the revision, Indonesia's growth remains relatively resilient compared to many emerging markets. The update highlights the need to monitor global conditions, which may continue to influence the country's economic trajectory.

More Than 20 Ships Pass Strait of Hormuz Amid US Blockade: Despite the US blockade in the Strait of Hormuz, more than 20 ships passed through the waterway, including cargo, container, and tanker vessels. Ships not bound for Iranian ports were exempt from the blockade and allowed to pass freely. This demonstrates the complexity of enforcing the blockade while maintaining global trade flow.

Sudan: Iran War Prompts 'Massive' Food and Fuel Price Hikes: The war in Iran has exacerbated food and fuel price hikes in Sudan, which is already in the midst of a civil conflict. Aid officials warn that the conflict is worsening supply chain strains, particularly for food and fertilizer. Rising prices pose a major challenge for Sudan's fragile economy, with long-term consequences for food security.

ADB and FTSE Russell Confirm Indonesia's Economic Resilience, Govt Claims: The Coordinating Ministry for Economic Affairs highlighted Indonesia's resilience, as affirmed by the Asian Development Bank (ADB) and FTSE Russell. These institutions' positive assessments come amid rising global geopolitical tensions, emphasizing Indonesia's economic strength. The endorsements have been leveraged to boost investor confidence amid global uncertainties.

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Politics & National Affairs

China Rejects Allegations of Arming Iran: China rejected allegations that it supplied weapons to Iran, denying US claims of military support. The Chinese government emphasized its commitment to international arms control agreements and strict export regulations. This clarification comes amid growing tensions between the US and China over Iran's role in the Middle East conflict.

US-Israel War: Iran Demands Compensation from 5 Arab States: Iran is demanding compensation from five Arab nations, accusing them of aiding US-Israeli attacks against Iran. Iran claims that these countries violated international obligations by supporting the conflict. The demand for compensation has added further tension to an already complex geopolitical situation.

How US Blockade of Hormuz Could Shake the Global Economy: The US blockade of the Strait of Hormuz could disrupt global oil trade, raising production and transportation costs. Indonesian businesses could face rising industrial raw material costs, as many imports rely on shipping through this critical passage. The blockade underscores the vulnerability of global supply chains to geopolitical instability.

Ministry Affirms US Airspace Request Still Under Review: Indonesia's Ministry of Foreign Affairs confirmed that the US request for overflight clearance through Indonesian airspace remains under review. Indonesia has reiterated that no foreign party is granted unrestricted access to its airspace. This decision reflects the country's cautious approach to foreign military activities while protecting its sovereignty.

Trump and Meloni Clash Over Pope Leo XIV and Iran: President Trump publicly criticized Italian Prime Minister Giorgia Meloni for refusing to support the US strike on Iran. Trump's comments reflect his growing frustration with European allies' reluctance to fully back US military action. The public clash highlights the increasingly complex relationship between the US and Europe over Middle East policy.

Trump: Iran Talks Could Resume in Two Days: President Trump expressed optimism about the possibility of resuming talks with Iran, potentially within two days in Pakistan. The announcement offers hope for resolving the ongoing conflict, although both sides remain far apart on key issues. The resumption of talks could mark a turning point in the search for peace in the region.

Israel, Lebanon Agree to Launch Direct Talks After US Meeting: Israel and Lebanon have agreed to begin direct negotiations following a productive discussion in Washington. These talks, facilitated by the US, aim to address security and territorial disputes between the two countries. The agreement marks a significant step toward peace, though challenges remain.

Prabowo, Macron Discuss Defense and Energy Cooperation: President Prabowo Subianto met French President Emmanuel Macron to discuss strengthening cooperation in defense, energy, and infrastructure. The meeting highlighted potential joint ventures in defense equipment procurement and energy transition initiatives. This partnership signals a deepening of bilateral ties between Indonesia and France.

Iran Reports US\$270bn of Estimated Damage from US-Israel War: Iran estimates the damage from the US-Israel war at US\$270 billion, highlighting the severe economic impact on its infrastructure. The figure adds to the complexity of efforts to stabilize the region and underscores the broader consequences of military conflict in the Middle East.

Digital Economy, Media & Telcos

Elon Musk's xAI Faces Lawsuit Over Alleged Data Center Pollution: Elon Musk's AI company, xAI, is facing a lawsuit from the NAACP over alleged air pollution from its data centers. The lawsuit targets xAI's subsidiary, MZX Tech, for operating a methane gas turbine without a permit. The case raises concerns over environmental standards in tech industries and could set a precedent for future legal action against similar companies.

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Regional Issues

Central Java Tax Office Blocks 199 Bank Accounts: The Directorate General of Taxation (DJP) for Central Java II has blocked the bank accounts of 199 taxpayers owing a total of Rp109.4 billion in unpaid taxes. This action reflects the government's continued efforts to improve tax compliance and reduce the fiscal deficit. The move sends a strong signal about the government's commitment to addressing Indonesia's tax collection challenges.

BGN Plans Nationwide Network of Nutrition Service Offices: Indonesia's National Nutrition Agency (BGN) plans to establish around 20 Nutrition Fulfillment Service Offices (KPPG) to enhance the Free Nutritious Meal (MBG) program. The expansion aims to improve access to nutritional services and ensure better food security nationwide. This initiative will also strengthen the monitoring and evaluation of the program.

Two Sides of Independence: Discussions on revising Indonesia's Financial Sector Development and Strengthening Law (P2SK) have sparked concerns about undermining the independence of the Financial Services Authority (OJK). Critics argue that the revision could place the OJK under political influence, weakening its oversight capacity. The debate highlights the challenge of balancing financial sector reforms with the need to preserve institutional autonomy.

Outlook

Looking forward, Indonesia's economy is expected to remain resilient despite the external challenges posed by geopolitical tensions and shifting energy markets. The government's focus on maintaining fiscal stability, alongside support from global institutions, will likely help mitigate risks. However, ongoing discussions around the Financial Services Authority's independence and global trade disruptions, especially in the oil sector, could present uncertainties. Key sectors like energy, financial services, and international trade will be pivotal in shaping the nation's economic trajectory in the near term.

Market Movement

On April 15, 2026, the Jakarta Composite Index (JCI) declined 0.68% to 7,623.6, as profit-taking in banking and commodity-related stocks weighed on the index. The Indonesia Sharia Stock Index (ISSI) showed a modest gain of 0.06%, closing at 277.4. Foreign investors recorded a net sell of IDR 1,225.7 billion in the regular market, partially offset by a net buy of IDR 61.7 billion in the negotiated market, indicating continued cautious sentiment.

Regionally, Asian markets were mixed, with Kospi rising 2.1%, and Hang Seng increasing 0.3%. However, Nikkei gained 0.4%, while Shanghai remained flat. STI rose by 0.3%, reflecting a slight risk-on tone in the region. In commodities, Brent oil rose 1.5% to USD 96/bbl, while gold fell 1.0% to USD 4,791/oz, suggesting fluctuating risk sentiment. The IDR weakened slightly by 0.1% to 17,140/USD.

Sector-wise, transportation (IDXTRANS) led the gains, benefiting from favorable economic conditions, while healthcare (IDXHLTH) lagged. On the stock level, gains were led by ASII (+2.4%), DSSA (+1.5%), and MDKA (+4.4%), followed by SMMA (+3.1%) and KPIG (+10.2%). Conversely, the index was dragged by BBKA (-3.0%), SRAJ (-13.8%), and BBRI (-1.7%).

Foreign inflows were concentrated in ASII (+2.4%), MDKA (+4.4%), AADI (+4.9%), and MEDC (flat), while foreign outflows were focused on BBKA (-3.0%), BBRI (-1.7%), BUMI (-3.8%), PTRO (-4.1%), and BRPT (-2.5%), suggesting selective profit-taking in banking and commodity stocks. Trading activity was dominated by BUMI (-3.8%), BBRI (-1.7%), PTRO (-4.1%), BNBR (+2.0%), and BRPT (-2.5%).

Overall, the JCI faced downward pressure due to continued foreign outflows and weakness in banking and commodity names, despite regional gains and sector strength in transportation. This suggests cautious sentiment persists as global and domestic uncertainties continue to impact market direction.

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Fixed Income

On Wednesday, 15 April 2026, the Indonesian bond market closed with a gain, as the Indonesia Composite Bond Index (ICBI) rose 8 bps to -0.45. The Fixed Rate (FR) segment showed mixed yield movements across benchmark tenors: FR0109 declined 2.2 bps to 6.229%, FR0108 fell 1.2 bps to 6.573%, FR0106 remained flat at 6.704%, and FR0107 increased 1.1 bps to 6.679%, indicating a balanced flow across the curve. In the SBSN segment, yields generally moved lower, with PBS030 decreasing 3.5 bps to 5.951%, PBS040 remaining unchanged at 6.068%, PBS034 dropping 4.1 bps to 6.477%, and PBS038 falling 2.4 bps to 6.683%, reflecting a mixed sentiment in Islamic bonds. The rupiah weakened slightly to IDR 17,143/USD (from IDR 17,127), while the UST 10-year yield stood at around 4.259%, providing a neutral external backdrop.

Liquidity conditions improved, with SUN transaction volume rising 8.19% to IDR 35.01 trillion (vs. IDR 32.36 trillion previously), while transaction frequency increased 25.28% to 3,856 trades from 3,078, indicating stronger participation in the market. In the non-benchmark segment, FR0104, FR0103, and FR0100 were actively traded at yields of 6.442%, 6.690%, and 6.597%, respectively. Corporate bond flows remained selective, with BVIC03CN2 trading at 8.301%, INET01B at 7.931%, and ASDFO7ACN3 at 5.599%, reflecting ongoing demand for higher-yield instruments despite mixed overall sentiment.

US 10Y Treasury Yield

The yield on the 10-year US Treasury note traded around 4.25% on Wednesday, following two consecutive sessions of decline, as optimism for a diplomatic resolution to the Middle East conflict eased inflation concerns. Reports suggest that the US and Iran are preparing for a second round of peace talks before the current two-week ceasefire expires, despite ongoing tensions in the Strait of Hormuz, which continue to heighten global energy risks. Oil prices pulled back sharply, further alleviating inflation worries and reducing the likelihood of further tightening by the Federal Reserve. As a result, the Fed is now widely expected to maintain rates throughout the year, with Chicago Fed President Austan Goolsbee indicating that rate cuts may be delayed until 2027, depending on the duration of elevated oil prices. Investors are also awaiting upcoming data, including the import and export price indexes, the NY Empire State Manufacturing Index, and the NAHB Housing Market Index.

Outlook

The mixed movement in FR and generally lower SBSN yields suggests a market in consolidation, with some selective demand but no clear directional shift. The slight depreciation of the rupiah and stable global yields indicate that the market may remain range-bound in the near term. The increase in transaction volume and frequency signals more active participation, but the lack of strong momentum suggests investors are cautious in their positioning. Going forward, the market is expected to continue moving sideways, with positioning likely favoring liquid benchmark FRs and selective high-carry instruments. A more definitive market trend will depend on further clarity in global yield movements and the stability of the rupiah.

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: FR91, FR86, FR69, FR59, FR37

INDOIS: PBS032, PBS018, PBS038

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	4.75
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

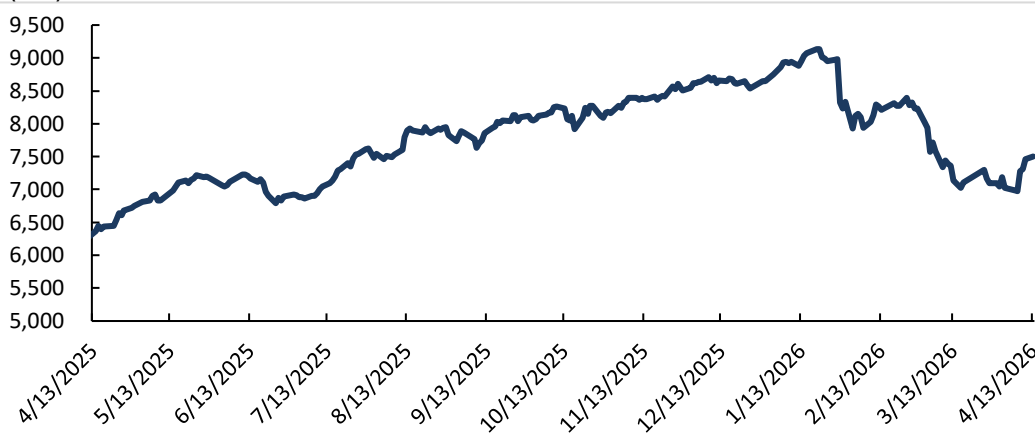
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,245
CNY / USD	6.8	CNY / IDR	2,510
EUR / USD	1.1	EUR / IDR	20,185
GBP / USD	1.3	GBP / IDR	23,210
HKD / USD	7.8	HKD / IDR	2,187
JPY / USD	158.9	JPY / IDR	108
MYR / USD	3.9	MYR / IDR	4,330
NZD / USD	0.5	NZD / IDR	10,112
SAR / USD	3.7	SAR / IDR	4,571
SGD / USD	1.2	SGD / IDR	13,482
		USD / IDR	17,149

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 1,225.7 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	2.6	3400	-1.7	2.1	-7.1	-706
BBCA	1.8	6,550	-3.0	1.6	-18.9	-264
BUMI	0.9	252	-3.8	16.7	-31.1	-193
PTRO	0.8	6375	-4.1	43.3	-41.6	-121
BRPT	0.5	2,380	-2.5	74.4	-27.2	-56
CDIA	0.2	1,215	-5.1	50.9	-27.2	-48
DEWA	0.3	555	-4.3	27.3	-17.2	-46
BMRI	1.2	4650	-1.3	-1.5	-8.8	-43
ANTM	0.6	3,940	1.0	12.6	25.1	-43
ENRG	0.2	1,835	-2.7	20.3	14.7	-34

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
ASII	2.4	6.0	255	BBCA	-3.0	-18.8	807
DSSA	1.5	4.4	645	SRAJ	-13.8	-9.7	160
MDKA	4.4	3.7	82	BBRI	-1.7	-9.5	515
SMMA	3.1	3.0	90	MSIN	-14.7	-6.3	58
KPIG	10.2	1.9	14	TPIA	-3.8	-5.2	545
INCO	5.8	1.8	72	BMRI	-1.3	-4.7	434
AADI	4.9	1.7	84	AMMN	-2.2	-3.8	406
MLPT	20.0	1.6	46	BUMI	-3.8	-3.5	94
BUVA	5.2	1.4	32	BRPT	-2.5	-3.4	223
INKP	2.8	1.4	55	TLKM	-1.0	-3.1	306

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.3T	14.6	-1,008.1B	1.0T	2.2T	2.0T	1.2T
IDXENERGY	7.3T	32.4	-110.4B	1.8T	5.4T	1.9T	5.3T
IDXBASIC	3.7T	16.4	-91.7B	998.7B	2.7T	1.0T	2.6T
IDXPROPERT	596.6B	2.6	-57.0B	64.0B	532.6B	121.0B	475.5B
IDXINFRA	1.6T	7.1	-51.6B	421.7B	1.2T	473.4B	1.1T
IDXNONCYC	1.2T	5.3	-27.2B	318.6B	939.6B	345.9B	912.3B
IDXTECHNO	368.9B	1.6	-25.9B	86.4B	282.5B	112.3B	256.5B
IDXHEALTH	149.9B	0.6	-7.7B	48.6B	101.2B	56.4B	93.4B
IDXTRANS	94.9B	0.4	-1.5B	10.1B	84.7B	11.7B	83.1B
COMPOSITE	22.5T	100.0		5.9T	16.6T	7.1T	15.4T
IDXCYCLIC	2.3T	10.2	23.6B	434.6B	1.9T	410.9B	1.9T
IDXINDUST	1.7T	7.5	193.9B	632.0B	1.1T	438.0B	1.3T

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	0.00	5.5%	100.00	6.4%	6.0%	100.00	42.66	Cheap	0.01
2	FR37	5/18/2006	9/15/2026	0.42	12.0%	102.68	5.3%	6.0%	102.44	(76.29)	Expensive	0.41
3	FR56	9/23/2010	9/15/2026	0.42	8.4%	101.24	5.3%	6.0%	100.96	(78.73)	Expensive	0.41
4	FR90	7/8/2021	4/15/2027	1.00	5.1%	99.56	5.6%	6.1%	99.05	(53.26)	Expensive	0.97
5	FR59	9/15/2011	5/15/2027	1.08	7.0%	101.24	5.8%	6.1%	100.90	(34.05)	Expensive	1.05
6	FR42	1/25/2007	7/15/2027	1.25	10.3%	105.25	5.8%	6.2%	104.87	(34.33)	Expensive	1.17
7	FR94	3/4/2022	1/15/2028	1.76	5.6%	99.85	5.7%	6.2%	98.99	(52.61)	Expensive	1.66
8	FR47	8/30/2007	2/15/2028	1.84	10.0%	106.98	5.9%	6.2%	106.47	(31.07)	Expensive	1.69
9	FR64	8/13/2012	5/15/2028	2.09	6.1%	100.46	5.9%	6.3%	99.75	(36.74)	Expensive	1.96
10	FR95	8/19/2022	8/15/2028	2.34	6.4%	101.05	5.9%	6.3%	100.20	(40.11)	Expensive	2.17
11	FR99	1/27/2023	1/15/2029	2.76	6.4%	99.88	6.4%	6.3%	100.19	11.98	Cheap	2.51
12	FR71	9/12/2013	3/15/2029	2.92	9.0%	107.91	6.0%	6.3%	106.99	(34.81)	Expensive	2.60
13	101	11/2/2023	4/15/2029	3.01	6.9%	102.31	6.0%	6.3%	101.42	(33.05)	Expensive	2.70
14	FR78	9/27/2018	5/15/2029	3.09	8.3%	106.12	6.0%	6.4%	105.23	(32.06)	Expensive	2.74
15	104	8/22/2024	7/15/2030	4.25	6.5%	100.90	6.3%	6.5%	100.15	(20.88)	Expensive	3.70
16	FR52	8/20/2009	8/15/2030	4.34	10.5%	115.54	6.3%	6.5%	115.05	(12.96)	Expensive	3.56
17	FR82	8/1/2019	9/15/2030	4.42	7.0%	102.69	6.3%	6.5%	102.00	(18.45)	Expensive	3.83
18	FR87	8/13/2020	2/15/2031	4.84	6.5%	100.90	6.3%	6.5%	99.98	(22.67)	Expensive	4.15
19	109	8/14/2025	3/15/2031	4.92	5.9%	98.48	6.2%	6.5%	97.36	(27.20)	Expensive	4.28
20	FR85	5/4/2020	4/15/2031	5.01	7.8%	105.70	6.4%	6.5%	105.20	(11.73)	Expensive	4.15
21	FR73	8/6/2015	5/15/2031	5.09	8.8%	110.73	6.2%	6.5%	109.52	(27.16)	Expensive	4.17
22	FR54	7/22/2010	7/15/2031	5.25	9.5%	113.55	6.4%	6.5%	113.02	(11.86)	Expensive	4.19
23	FR91	7/8/2021	4/15/2032	6.01	6.4%	100.01	6.4%	6.6%	99.00	(20.63)	Expensive	4.96
24	FR58	7/21/2011	6/15/2032	6.18	8.3%	108.89	6.5%	6.6%	108.32	(11.42)	Expensive	4.93
25	FR74	11/10/2016	8/15/2032	6.34	7.5%	105.36	6.5%	6.6%	104.62	(14.39)	Expensive	5.09
26	FR96	8/19/2022	2/15/2033	6.85	7.0%	102.78	6.5%	6.6%	102.05	(13.55)	Expensive	5.46
27	FR65	8/30/2012	5/15/2033	7.09	6.6%	100.05	6.6%	6.6%	99.95	(1.97)	Expensive	5.66
28	100	8/24/2023	2/15/2034	7.85	6.6%	100.42	6.6%	6.7%	99.74	(11.45)	Expensive	6.12
29	FR68	8/1/2013	3/15/2034	7.92	8.4%	110.77	6.6%	6.7%	110.36	(6.75)	Expensive	5.95
30	FR80	7/4/2019	6/15/2035	9.18	7.5%	105.99	6.6%	6.7%	105.31	(9.96)	Expensive	6.75
31	103	8/8/2024	7/15/2035	9.26	6.8%	100.90	6.6%	6.7%	100.22	(10.12)	Expensive	6.86
32	108	7/31/2025	4/15/2036	10.01	6.5%	99.50	6.6%	6.7%	98.27	(17.14)	Expensive	7.31
33	FR72	7/9/2015	5/15/2036	10.09	8.3%	111.58	6.7%	6.7%	110.91	(8.95)	Expensive	7.05
34	FR88	1/7/2021	6/15/2036	10.18	6.3%	97.45	6.6%	6.7%	96.40	(14.82)	Expensive	7.52
35	FR45	5/24/2007	5/15/2037	11.09	9.8%	123.08	6.8%	6.8%	123.00	(1.22)	Expensive	7.25
36	FR93	1/6/2022	7/15/2037	11.26	6.4%	98.07	6.6%	6.8%	96.91	(15.28)	Expensive	7.95
37	FR75	8/10/2017	5/15/2038	12.09	7.5%	106.26	6.7%	6.8%	105.79	(5.67)	Expensive	8.10
38	FR98	9/15/2022	6/15/2038	12.18	7.1%	103.31	6.7%	6.8%	102.73	(7.08)	Expensive	8.26
39	FR50	1/24/2008	7/15/2038	12.26	10.5%	133.42	6.5%	6.8%	130.51	(29.53)	Expensive	7.62
40	FR79	1/7/2019	4/15/2039	13.01	8.4%	113.85	6.8%	6.8%	113.39	(5.07)	Expensive	8.23
41	FR83	11/7/2019	4/15/2040	14.01	7.5%	106.68	6.8%	6.8%	106.04	(6.90)	Expensive	8.82
42	106	1/9/2025	8/15/2040	14.35	7.1%	103.88	6.7%	6.8%	102.68	(13.04)	Expensive	9.11
43	FR57	4/21/2011	5/15/2041	15.10	9.5%	125.17	6.8%	6.8%	124.81	(3.61)	Expensive	8.81
44	FR62	2/9/2012	4/15/2042	16.01	6.4%	96.19	6.8%	6.9%	95.42	(8.17)	Expensive	9.86
45	FR92	7/8/2021	6/15/2042	16.18	7.1%	103.86	6.7%	6.9%	102.64	(12.43)	Expensive	9.80
46	FR97	8/19/2022	6/15/2043	17.18	7.1%	104.44	6.7%	6.9%	102.61	(17.83)	Expensive	10.14
47	FR67	7/18/2013	2/15/2044	17.85	8.8%	119.96	6.8%	6.9%	119.17	(7.06)	Expensive	9.82
48	107	1/9/2025	8/15/2045	19.35	7.1%	104.94	6.7%	6.9%	102.57	(21.82)	Expensive	10.74
49	FR76	9/22/2017	5/15/2048	22.10	7.4%	105.87	6.9%	6.9%	105.33	(4.92)	Expensive	11.24
50	FR89	1/7/2021	8/15/2051	25.35	6.9%	100.21	6.9%	6.9%	99.45	(6.52)	Expensive	12.05
51	102	1/5/2024	7/15/2054	28.27	6.9%	100.41	6.8%	6.9%	99.27	(9.24)	Expensive	12.46
52	105	8/27/2024	7/15/2064	38.28	6.9%	100.44	6.8%	7.0%	0.00	(12.04)	Expensive	13.52

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	0.25	4.9%	99.93	5.1%	4.4%	100.11	66.33	Cheap	0.25
2	PBS021	12/5/2018	11/15/2026	0.59	8.5%	103.10	3.0%	4.7%	102.18	(165.78)	Expensive	0.57
3	PBS003	2/2/2012	1/15/2027	0.75	6.0%	100.28	5.6%	4.8%	100.88	79.10	Cheap	0.74
4	PBS020	10/22/2018	10/15/2027	1.50	9.0%	105.02	5.5%	5.2%	105.37	22.08	Cheap	1.42
5	PBS018	6/4/2018	5/15/2028	2.08	7.6%	103.82	5.6%	5.5%	104.13	14.51	Cheap	1.93
6	PBS030	6/4/2021	7/15/2028	2.25	5.9%	99.90	5.9%	5.6%	100.64	35.23	Cheap	2.12
7	PBSG1	9/22/2022	9/15/2029	3.42	6.6%	101.52	6.1%	5.9%	102.10	18.46	Cheap	3.07
8	PBS023	5/15/2019	5/15/2030	4.08	8.1%	107.82	5.9%	6.1%	107.27	(15.11)	Expensive	3.50
9	PBS012	1/28/2016	11/15/2031	5.59	8.9%	112.64	6.2%	6.3%	111.85	(16.23)	Expensive	4.49
10	PBS024	5/28/2019	5/15/2032	6.09	8.4%	110.97	6.2%	6.4%	109.94	(19.93)	Expensive	4.85
11	PBS025	5/29/2019	5/15/2033	7.09	8.4%	110.96	6.4%	6.5%	110.72	(4.39)	Expensive	5.45
12	PBS029	1/14/2021	3/15/2034	7.92	6.4%	101.68	6.1%	6.5%	99.12	(41.59)	Expensive	6.26
13	PBS022	1/24/2019	4/15/2034	8.01	8.6%	113.50	6.4%	6.5%	112.94	(8.56)	Expensive	6.01
14	PBS037	6/23/2021	6/23/2036	10.20	6.5%	98.91	6.7%	6.6%	99.26	4.67	Cheap	7.48
15	PBS004	2/16/2012	2/15/2037	10.85	6.1%	97.57	6.4%	6.6%	95.96	(21.49)	Expensive	7.89
16	PBS034	1/13/2022	6/15/2039	13.18	6.5%	99.95	6.5%	6.7%	98.53	(16.47)	Expensive	8.90
17	PBS007	9/29/2014	9/15/2040	14.43	9.0%	121.17	6.7%	6.7%	121.24	0.41	Cheap	8.75
18	PBS039	1/11/2024	7/15/2041	15.26	6.6%	99.84	6.6%	6.7%	99.38	(5.00)	Expensive	9.71
19	PBS035	3/30/2022	3/15/2042	15.93	6.8%	99.35	6.8%	6.7%	100.53	12.14	Cheap	9.80
20	PBS005	5/2/2013	4/15/2043	17.01	6.8%	102.07	6.5%	6.7%	100.47	(15.66)	Expensive	10.31
21	PBS028	7/23/2020	10/15/2046	20.52	7.8%	109.79	6.9%	6.7%	111.38	13.43	Cheap	10.88
22	PBS033	1/13/2022	6/15/2047	21.18	6.8%	100.69	6.7%	6.7%	100.31	(3.44)	Expensive	11.38
23	PBS015	7/21/2017	7/15/2047	21.26	8.0%	113.72	6.8%	6.7%	114.35	4.87	Cheap	11.04
24	PBS038	12/7/2023	12/15/2049	23.68	6.9%	102.02	6.7%	6.7%	101.71	(2.67)	Expensive	11.89

Source: Bloomberg, SSI Research

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