

17 April 2026

Overview

Indonesia's economic growth forecast has been slightly revised down by the IMF to 5% for 2026, driven by global risks, particularly the geopolitical tensions in the Middle East. The nation's Consumer Confidence Index (CCI) has also dipped, but the government remains confident in reaching the 5.5% growth target in Q1-2026. Despite external challenges, such as fluctuating global oil prices and energy shocks, Indonesia's economic fundamentals are deemed resilient. On the global stage, Pertamina is positioning itself to capitalize on opportunities in the energy sector, including processing Russian crude. Meanwhile, foreign investment preferences lean towards portfolio investments rather than direct foreign investments (FDI), with the U.S. investors cautious about Indonesia's long-term prospects.

Key Comments

Economy, Business & Finance

Why the IMF Lowered Indonesia's Growth Forecast to 5%: The IMF has slightly downgraded Indonesia's economic growth outlook from 5.1% to 5%, citing rising global risks, particularly escalating tensions in the Middle East. The IMF also lowered its global growth forecast to 3.1%, reflecting higher commodity prices, rising inflation, and weakened financial market sentiment. Developing economies like Indonesia, reliant on commodity imports, are especially vulnerable as currency depreciation exacerbates the impact of surging energy and food costs.

The government responds to the decline in the Consumer Confidence Index.: Despite a drop in the Consumer Confidence Index (CCI) to 122.9 in March 2026, the Indonesian government remains optimistic about economic growth in Q1-2026, expecting it to reach or exceed the 5.5% target. The decline in the CCI marks the second dip this year, after February's decline to 125.2, but officials remain confident in the resilience of domestic demand.

Purbaya: US Investors Favor Portfolio Investments Over FDI: Finance Minister Purbaya Yudhi Sadewa stated that many U.S. investors prefer portfolio investments, such as bonds and equities, rather than long-term direct investment in Indonesia. This preference was shared after Purbaya met with 18 investors in Washington, D.C., including representatives from Goldman Sachs and Fidelity Investments.

Indonesia Says No IMF Aid Needed Amid Global Uncertainty: Finance Minister Purbaya Yudhi Sadewa responded to the IMF's concerns about global uncertainty, affirming that Indonesia does not require IMF assistance. The minister stressed that Indonesia's economic fundamentals and fiscal policies remain strong, despite rising geopolitical tensions and energy price dynamics.

Foreign Investors Flee Thailand as Iran War, Energy Shock Dash Hope for Economic Revival: Foreign investors are selling Thai assets amid the energy shock triggered by the US-Israeli war on Iran. The conflict has pushed global oil prices up to near \$100 per barrel, worsening Thailand's vulnerability due to its reliance on Gulf energy supplies. The war exposes policy paralysis in Bangkok and raises concerns about Thailand's economic revival.

Refineries Ready to Process Russian Crude, Pertamina Says: Pertamina has confirmed that its refineries are ready to process Russian crude, with no technical barriers preventing the company from starting imports. The Indonesian government is eyeing direct oil imports from Russia to secure its energy supply amid global price volatility.

US Treasury's Bessent Says China Has Been Unreliable Partner by Hoarding Oil During War: US Treasury Secretary Scott Bessent criticized China for hoarding oil supplies during the US-Israel conflict with Iran, calling China an unreliable partner. Bessent compared China's actions to its hoarding of medical goods during the COVID-19 pandemic. He had discussions with Chinese officials but avoided commenting on whether the dispute would affect President Trump's upcoming visit to Beijing.

Hong Kong to Announce Tax Break to Lure Global Commodity Traders: Hong Kong is offering a new tax break for commodity traders to strengthen its position as a regional trading hub. The government plans to halve the tax rate for qualifying commodity traders, from 16.5% to 8.25%, in a bid to attract global players amid ongoing global supply chain disruptions.

Treasury Secretary Scott Bessent is Preparing Banks to Collect Citizenship Data: US Treasury Secretary Scott Bessent has urged banks to prepare for the collection of citizenship data on customers, despite potential resistance. Bessent emphasized that the responsibility lies with the banking regulators, signaling the growing regulatory pressure on financial institutions.

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Politics & National Affairs

Trump Says China Has Agreed Not to Supply Weapons to Iran:

US President Donald Trump announced that China has agreed not to supply weapons to Iran, based on assurances from Chinese President Xi Jinping. This statement aims to ease tensions over China's involvement in the Middle East conflict. Trump's comments reflect the ongoing diplomatic efforts to manage US-China relations amid rising regional instability.

US-Israel War: Iran Demands Compensation from 5 Arab States:

Iran has demanded compensation from five Arab countries, including Saudi Arabia, the UAE, Bahrain, Qatar, and Jordan, accusing them of aiding US-Israeli attacks against Iran. Iran's demand for compensation has escalated geopolitical tensions and further complicated diplomatic efforts in the Middle East.

El Nino Threat to Forests and Peatlands: The 2026 El Niño is causing forest and peatland fires in Indonesia's Riau province, threatening local agriculture and environment. The fires are spreading rapidly across parched peatlands, which are highly flammable during dry spells. The prolonged dry season exacerbates fire risks, prompting concerns over environmental damage and air quality in affected areas.

Iran Warns It Will Block Red Sea If US Maintains Hormuz Blockade:

Iran has threatened to block the Red Sea if the US does not lift its blockade on Iranian ports and the Strait of Hormuz. The military warning comes as Iran prepares to break the ceasefire within two weeks if the blockade continues. The escalating tensions could further destabilize the region's trade routes.

South Africa Names New US Ambassador Amid Tense Trump Ties:

South Africa has appointed Roelf Meyer as its new US ambassador, after nearly a year of the position being vacant due to strained relations with President Trump's administration. The appointment reflects South Africa's desire to reset ties with the US amid growing diplomatic challenges.

Digital Economy, Media & Telcos

After Soaring 2,200%, DDR4 RAM Prices Finally Fall — But Don't Get Too Excited:

DDR4 RAM prices have dropped by around 5% after a 2,200% surge, indicating the beginning of a price correction. However, analysts warn that prices may remain volatile despite this slight decrease. The price hike in PC components, driven by supply chain disruptions, has led to efforts by the Korean government to protect consumers.

Regional Issues

Garuda Indonesia Boosts Senior-Friendly Services for 2026 Hajj Flights:

Garuda Indonesia is enhancing its senior-friendly services for the 2026 Hajj flights by focusing on safety and improving services for elderly pilgrims. The airline is prioritizing operational readiness to ensure a smooth experience for senior pilgrims this Hajj season.

DPR Says Not Involved in Indonesia-US Defense Deal Talks:

The Indonesian House of Representatives (DPR) confirmed it has not been involved in discussions regarding the Major Defense Cooperation Partnership (MDCP) between Indonesia and the US. The DPR has not received official updates regarding the agreement or the ongoing military overflight clearance talks.

Indonesian Immigration Office Forms Task Force on Illegal Hajj Pilgrims:

Indonesia's Immigration Office at Soekarno-Hatta Airport has formed a task force to prevent illegal Hajj pilgrim departures this year. This move follows the discovery of 700 illegal pilgrims last year, aiming to ensure compliance with Indonesia's immigration regulations.

Indonesia Requires Nutrition Labels on Ready-to-Eat Food and Beverages:

Indonesia's Ministry of Health has mandated that ready-to-eat food products, especially sweetened beverages, include nutritional labels. The regulation is part of the government's broader efforts to promote healthier eating habits and will be enforced on large-scale businesses in the food sector.

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Outlook

Looking forward, Indonesia's economic growth will continue to be shaped by external geopolitical risks, particularly the ongoing Middle East conflict, which is putting pressure on global energy prices and commodity costs. The government's fiscal policies and domestic demand will be crucial in maintaining stability. The ongoing efforts to attract foreign investment will likely depend on the outcome of economic policies and Indonesia's ability to mitigate the impact of global uncertainties. With rising oil prices potentially limiting economic recovery in other nations, Indonesia's proactive stance in securing its energy supply and stabilizing domestic industries will be vital to meeting its growth targets.

Market Movement

On April 16, 2026, the Jakarta Composite Index (JCI) closed nearly flat, down just 0.03% at 7,621.4, reflecting a mixed trading session as gains in selective sectors were offset by foreign outflows and declines in certain stocks. The Indonesia Sharia Stock Index (ISSI) ended 0.33% lower at 276.5, reflecting broader weakness in the market. Foreign investors recorded a net sell of IDR 1,010.9 billion in the regular market, partially offset by a modest net buy of IDR 28.9 billion in the negotiated market, indicating a cautious sentiment.

Regionally, Asian markets were generally positive, with Kospi gaining 2.2%, Hang Seng rising 1.7%, and Nikkei advancing 2.4%. Shanghai saw a 0.7% increase, while STI dipped slightly by 0.3%. In commodities, Brent oil rose 1.4% to USD 96/bbl, and gold edged up 0.4% to USD 4,809/oz, suggesting a mix of improving sentiment in the energy sector and continued safe-haven demand. The IDR remained stable at 17,136/USD.

Sector-wise, transportation (IDXTRANS) emerged as the top gainer, benefiting from favorable economic conditions, while infrastructure (IDXINFRA) lagged. On the stock level, SRAJ (+15.3%), TLKM (+1.0%), and BFIN (+24.8%) led the gains, followed by BYAN (+1.2%) and ANTM (+3.0%). Conversely, the index was dragged by BRPT (-4.6%), DSSA (-2.1%), and BREN (-1.9%).

Foreign inflows were concentrated in CUAN (+3.3%), MEDC (+1.5%), EMAS (+1.8%), TLKM (+1.0%), and INDF (+2.2%), suggesting a preference for select commodity and defensive stocks. Foreign outflows, however, remained focused on BBKA (-0.4%), BMRI (-0.2%), ASII (-1.6%), BUMI (-0.8%), and BBRI (+0.3%), signaling continued pressure on banking and commodity-related stocks. Trading activity was dominated by BBKA (-0.4%), BBRI (+0.3%), BNBR (+7.8%), BUMI (-0.8%), and PTRO (-2.0%).

Overall, the JCI showed limited movement, reflecting a cautious market sentiment due to foreign outflows and weaker performance in infrastructure and banking stocks, despite gains in the transportation sector and certain selective stocks. The market remains sensitive to global and domestic factors, with ongoing investor caution amid volatility in key sectors.

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Fixed Income

On Thursday, 16 April 2026, the Indonesian bond market closed with a gain, as the Indonesia Composite Bond Index (ICBI) rose 14 bps to -0.31. The Fixed Rate (FR) segment showed mixed yield movements across benchmark tenors: FR0109 remained unchanged at 6.235%, FR0108 decreased 1.1 bps to 6.562%, FR0106 dropped 4.0 bps to 6.664%, and FR0107 fell 4.6 bps to 6.633%, indicating a lack of strong momentum across the curve. In the SBSN segment, yields moved mixed, with PBS030 declining 4.8 bps to 5.903%, PBS040 rising 4.3 bps to 6.111%, PBS034 increasing 3.8 bps to 6.515%, and PBS038 up 2.7 bps to 6.710%, reflecting divergent sentiment within Islamic bonds. The rupiah strengthened slightly to IDR 17,139/USD (from IDR 17,143), while the UST 10-year yield stood at around 4.277%, providing a stable external backdrop.

Liquidity conditions softened in terms of transaction volume, with SUN transaction volume declining 15.14% to IDR 29.71 trillion (vs. IDR 35.01 trillion previously), while transaction frequency rose 35.94% to 5,242 trades from 3,856, indicating more active trading despite a reduction in value. In the non-benchmark segment, FR0103, FR0104, and FR0090 were actively traded at yields of 6.689%, 6.439%, and 5.144%, respectively. Corporate bond flows remained selective, with IJEE02B trading at 9.356%, BOLD03B at 8.584%, and SMMA03CN1 at 6.601%, reflecting demand for higher-yielding instruments in a mixed market environment.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note held steady around 4.27% on Thursday, following heightened volatility earlier in the week, as optimism grew over the possibility of a diplomatic resolution to the US-Iran conflict. President Donald Trump stated that the seven-week war was “close to over,” while the White House expressed confidence in a potential agreement, with in-person talks likely to resume in Pakistan.

Reports also suggested that Tehran could allow free passage for ships through the Omani side of the Strait of Hormuz if a deal is reached to prevent further escalation. Earlier in the week, Treasury yields dropped as falling energy prices alleviated inflation concerns and tempered expectations for additional tightening by the Federal Reserve. The Fed is now widely anticipated to keep interest rates unchanged this month and possibly for the rest of the year.

Outlook

The mixed movement in FR yields and the broad-based increase in SBSN yields point to a consolidation phase, with selective demand but no clear market direction. The slight strengthening of the rupiah and stable UST yields suggest that the market could continue to move sideways in the near term. The rise in transaction frequency signals greater investor activity, but the decline in transaction volume indicates that larger investors are more cautious. Going forward, the market is likely to remain range-bound, with positioning likely favoring liquid benchmark FRs and selective high-carry instruments, while a clear trend will depend on continued global yield movements 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: FR90, FR89, FR56, FR37, FR27

INDOIS: PBS003, PBS032, PBS020

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

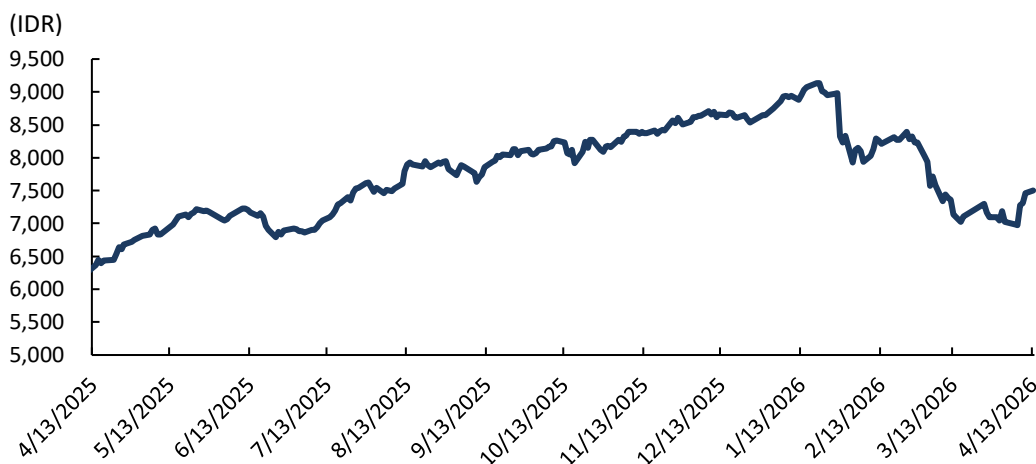
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,287
CNY / USD	6.8	CNY / IDR	2,513
EUR / USD	1.1	EUR / IDR	20,201
GBP / USD	1.3	GBP / IDR	23,215
HKD / USD	7.8	HKD / IDR	2,188
JPY / USD	159.0	JPY / IDR	108
MYR / USD	3.9	MYR / IDR	4,335
NZD / USD	0.5	NZD / IDR	10,090
SAR / USD	3.7	SAR / IDR	4,568
SGD / USD	1.2	SGD / IDR	13,481
		USD / IDR	17,141

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 1,010.9 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	2.7	6525	-0.4	1.2	-19.2	-369
BBRI	2.4	3,410	0.3	2.4	-6.8	-302
BMRI	2.0	4,640	-0.2	-1.7	-9.0	-160
BUMI	0.6	250	-0.8	15.7	-31.7	-128
ASII	0.7	6,200	-1.6	-0.8	-7.5	-47
BREN	0.3	6,325	-1.9	20.5	-34.8	-34
BUVA	0.1	1,300	-1.1	36.8	-6.5	-33
ANTM	1.0	4060	3.0	16.0	28.9	-33
ADMR	0.1	1,940	-0.8	-2.3	24.4	-31
GOTO	0.2	52	0.0	2.0	-18.8	-26

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
SRAJ	15.3	9.3	185	BRPT	-4.6	-6.2	213
TLKM	1.0	3.1	309	DSSA	-2.1	-6.2	632
BFIN	24.8	2.7	14	BREN	-1.9	-4.6	846
BYAN	1.2	2.4	417	ASII	-1.6	-4.0	251
ANTM	3.0	2.3	98	BBCA	-0.4	-2.4	804
CUAN	3.3	2.0	174	IMPC	-2.1	-1.5	128
MLPT	20.0	1.9	55	MORA	-1.3	-1.4	133
BNBR	7.8	1.8	38	ENRG	-2.7	-1.3	47
BBRI	0.3	1.6	517	FILM	-7.1	-1.3	30
EMAS	1.8	1.6	123	SMMA	-1.2	-1.2	89

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.7T	20.4	-851.0B	1.8T	1.9T	2.6T	1.0T
IDXENERGY	4.9T	27.0	-118.0B	1.0T	3.8T	1.1T	3.7T
IDXPROPERTY	306.9B	1.6	-21.2B	32.3B	274.5B	53.6B	253.3B
IDXHEALTH	73.8B	0.4	-19.9B	6.8B	66.9B	26.8B	46.9B
IDXTECHNO	359.2B	1.9	-18.0B	98.5B	260.6B	116.5B	242.6B
IDXCYCLIC	1.5T	8.2	-15.2B	244.9B	1.2T	260.1B	1.2T
IDXINDUST	1.3T	7.1	-14.0B	441.7B	859.6B	455.7B	845.6B
IDXTRANS	197.9B	1.0	-13.4B	10.0B	187.9B	23.4B	174.4B
COMPOSITE	18.1T	100.0		5.7T	12.3T	6.6T	11.4T
IDXBASIC	2.9T	16.0	23.4B	795.9B	2.2T	772.5B	2.2T
IDXNONCYC	1.0T	5.5	25.8B	322.3B	681.9B	296.5B	707.7B
IDXINFRA	1.6T	8.8	39.3B	854.2B	815.7B	814.8B	855.1B

Source: Bloomberg, STAR, SSI Research

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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	FR37	5/18/2006	9/15/2026	0.42	12.0%	102.68	5.1%	6.0%	102.43	(91.68)	Expensive	0.41
2	FR56	9/23/2010	9/15/2026	0.42	8.4%	101.24	5.2%	6.0%	100.95	(85.40)	Expensive	0.41
3	FR90	7/8/2021	4/15/2027	1.00	5.1%	99.64	5.5%	6.1%	99.05	(61.43)	Expensive	0.98
4	FR59	9/15/2011	5/15/2027	1.08	7.0%	101.34	5.7%	6.1%	100.90	(44.24)	Expensive	1.05
5	FR42	1/25/2007	7/15/2027	1.25	10.3%	105.31	5.7%	6.2%	104.86	(42.11)	Expensive	1.19
6	FR94	3/4/2022	1/15/2028	1.75	5.6%	99.88	5.7%	6.2%	98.99	(54.74)	Expensive	1.68
7	FR47	8/30/2007	2/15/2028	1.84	10.0%	106.99	5.9%	6.2%	106.46	(33.58)	Expensive	1.68
8	FR64	8/13/2012	5/15/2028	2.08	6.1%	100.50	5.9%	6.3%	99.75	(38.97)	Expensive	1.96
9	FR95	8/19/2022	8/15/2028	2.34	6.4%	101.12	5.8%	6.3%	100.20	(43.24)	Expensive	2.17
10	FR99	1/27/2023	1/15/2029	2.76	6.4%	99.87	6.4%	6.3%	100.19	12.23	Cheap	2.54
11	FR71	9/12/2013	3/15/2029	2.92	9.0%	108.02	5.9%	6.3%	106.98	(39.51)	Expensive	2.59
12	101	11/2/2023	4/15/2029	3.00	6.9%	102.41	6.0%	6.3%	101.42	(36.84)	Expensive	2.74
13	FR78	9/27/2018	5/15/2029	3.08	8.3%	106.24	6.0%	6.4%	105.23	(36.75)	Expensive	2.74
14	104	8/22/2024	7/15/2030	4.25	6.5%	100.94	6.2%	6.5%	100.15	(21.95)	Expensive	3.75
15	FR52	8/20/2009	8/15/2030	4.34	10.5%	115.53	6.3%	6.5%	115.04	(13.40)	Expensive	3.55
16	FR82	8/1/2019	9/15/2030	4.42	7.0%	102.76	6.3%	6.5%	102.00	(20.29)	Expensive	3.82
17	FR87	8/13/2020	2/15/2031	4.84	6.5%	100.90	6.3%	6.5%	99.98	(22.51)	Expensive	4.15
18	109	8/14/2025	3/15/2031	4.92	5.9%	98.46	6.2%	6.5%	97.37	(26.65)	Expensive	4.28
19	FR85	5/4/2020	4/15/2031	5.00	7.8%	105.74	6.4%	6.5%	105.20	(12.82)	Expensive	4.22
20	FR73	8/6/2015	5/15/2031	5.08	8.8%	110.66	6.3%	6.5%	109.52	(26.04)	Expensive	4.16
21	FR54	7/22/2010	7/15/2031	5.25	9.5%	113.66	6.4%	6.5%	113.02	(14.59)	Expensive	4.27
22	FR91	7/8/2021	4/15/2032	6.01	6.4%	100.29	6.3%	6.6%	99.00	(26.23)	Expensive	5.03
23	FR58	7/21/2011	6/15/2032	6.17	8.3%	108.94	6.5%	6.6%	108.32	(12.35)	Expensive	4.93
24	FR74	11/10/2016	8/15/2032	6.34	7.5%	105.48	6.4%	6.6%	104.62	(16.76)	Expensive	5.08
25	FR96	8/19/2022	2/15/2033	6.84	7.0%	102.81	6.5%	6.6%	102.05	(14.16)	Expensive	5.46
26	FR65	8/30/2012	5/15/2033	7.09	6.6%	100.29	6.6%	6.6%	99.95	(6.29)	Expensive	5.66
27	100	8/24/2023	2/15/2034	7.84	6.6%	100.41	6.6%	6.7%	99.74	(11.30)	Expensive	6.12
28	FR68	8/1/2013	3/15/2034	7.92	8.4%	110.75	6.6%	6.7%	110.36	(6.47)	Expensive	5.95
29	FR80	7/4/2019	6/15/2035	9.17	7.5%	105.93	6.6%	6.7%	105.31	(9.18)	Expensive	6.75
30	103	8/8/2024	7/15/2035	9.25	6.8%	100.91	6.6%	6.7%	100.22	(10.28)	Expensive	6.97
31	108	7/31/2025	4/15/2036	10.01	6.5%	99.55	6.6%	6.7%	98.27	(17.92)	Expensive	7.42
32	FR72	7/9/2015	5/15/2036	10.09	8.3%	111.60	6.6%	6.7%	110.90	(9.30)	Expensive	7.05
33	FR88	1/7/2021	6/15/2036	10.18	6.3%	97.48	6.6%	6.7%	96.40	(15.23)	Expensive	7.52
34	FR45	5/24/2007	5/15/2037	11.09	9.8%	123.11	6.8%	6.8%	123.00	(1.74)	Expensive	7.25
35	FR93	1/6/2022	7/15/2037	11.26	6.4%	98.16	6.6%	6.8%	96.91	(16.48)	Expensive	8.08
36	FR75	8/10/2017	5/15/2038	12.09	7.5%	106.40	6.7%	6.8%	105.79	(7.37)	Expensive	8.10
37	FR98	9/15/2022	6/15/2038	12.18	7.1%	103.49	6.7%	6.8%	102.73	(9.20)	Expensive	8.26
38	FR50	1/24/2008	7/15/2038	12.26	10.5%	133.40	6.5%	6.8%	130.50	(29.46)	Expensive	7.76
39	FR79	1/7/2019	4/15/2039	13.01	8.4%	113.98	6.7%	6.8%	113.39	(6.47)	Expensive	8.38
40	FR83	11/7/2019	4/15/2040	14.01	7.5%	106.85	6.7%	6.8%	106.04	(8.74)	Expensive	8.97
41	106	1/9/2025	8/15/2040	14.35	7.1%	103.98	6.7%	6.8%	102.68	(14.13)	Expensive	9.11
42	FR57	4/21/2011	5/15/2041	15.09	9.5%	125.29	6.8%	6.8%	124.81	(4.76)	Expensive	8.81
43	FR62	2/9/2012	4/15/2042	16.01	6.4%	96.49	6.7%	6.9%	95.42	(11.35)	Expensive	10.03
44	FR92	7/8/2021	6/15/2042	16.18	7.1%	104.08	6.7%	6.9%	102.64	(14.68)	Expensive	9.80
45	FR97	8/19/2022	6/15/2043	17.18	7.1%	104.64	6.7%	6.9%	102.61	(19.75)	Expensive	10.15
46	FR67	7/18/2013	2/15/2044	17.85	8.8%	120.14	6.8%	6.9%	119.17	(8.64)	Expensive	9.83
47	107	1/9/2025	8/15/2045	19.35	7.1%	105.10	6.7%	6.9%	102.57	(23.27)	Expensive	10.74
48	FR76	9/22/2017	5/15/2048	22.10	7.4%	105.96	6.8%	6.9%	105.33	(5.65)	Expensive	11.24
49	FR89	1/7/2021	8/15/2051	25.35	6.9%	100.23	6.9%	6.9%	99.45	(6.64)	Expensive	12.05
50	102	1/5/2024	7/15/2054	28.27	6.9%	100.48	6.8%	6.9%	99.27	(9.82)	Expensive	12.67
51	105	8/27/2024	7/15/2064	38.28	6.9%	100.54	6.8%	7.0%	0.00	(12.77)	Expensive	13.76

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	68.57	Cheap	0.25
2	PBS021	12/5/2018	11/15/2026	0.58	8.5%	103.11	2.9%	4.7%	102.17	(173.53)	Expensive	0.57
3	PBS003	2/2/2012	1/15/2027	0.75	6.0%	100.30	5.6%	4.8%	100.88	76.54	Cheap	0.74
4	PBS020	10/22/2018	10/15/2027	1.50	9.0%	104.97	5.5%	5.2%	105.36	23.63	Cheap	1.42
5	PBS018	6/4/2018	5/15/2028	2.08	7.6%	103.82	5.6%	5.5%	104.13	13.92	Cheap	1.93
6	PBS030	6/4/2021	7/15/2028	2.25	5.9%	99.95	5.9%	5.6%	100.64	32.99	Cheap	2.12
7	PBSG1	9/22/2022	9/15/2029	3.42	6.6%	101.56	6.1%	5.9%	102.10	17.28	Cheap	3.07
8	PBS023	5/15/2019	5/15/2030	4.08	8.1%	107.82	5.9%	6.1%	107.27	(15.42)	Expensive	3.50
9	PBS012	1/28/2016	11/15/2031	5.59	8.9%	112.53	6.2%	6.3%	111.85	(14.44)	Expensive	4.48
10	PBS024	5/28/2019	5/15/2032	6.08	8.4%	110.97	6.2%	6.4%	109.94	(20.12)	Expensive	4.85
11	PBS025	5/29/2019	5/15/2033	7.08	8.4%	110.94	6.4%	6.5%	110.72	(4.26)	Expensive	5.45
12	PBS029	1/14/2021	3/15/2034	7.92	6.4%	101.67	6.1%	6.5%	99.12	(41.52)	Expensive	6.26
13	PBS022	1/24/2019	4/15/2034	8.00	8.6%	113.50	6.4%	6.5%	112.94	(8.72)	Expensive	6.01
14	PBS037	6/23/2021	6/23/2036	10.19	6.5%	98.98	6.6%	6.6%	99.26	3.74	Cheap	7.48
15	PBS004	2/16/2012	2/15/2037	10.84	6.1%	96.84	6.5%	6.6%	95.96	(11.76)	Expensive	7.87
16	PBS034	1/13/2022	6/15/2039	13.17	6.5%	99.86	6.5%	6.7%	98.54	(15.45)	Expensive	8.89
17	PBS007	9/29/2014	9/15/2040	14.43	9.0%	121.26	6.7%	6.7%	121.24	(0.54)	Expensive	8.75
18	PBS039	1/11/2024	7/15/2041	15.26	6.6%	100.43	6.6%	6.7%	99.38	(11.23)	Expensive	9.72
19	PBS035	3/30/2022	3/15/2042	15.92	6.8%	99.59	6.8%	6.7%	100.53	9.55	Cheap	9.80
20	PBS005	5/2/2013	4/15/2043	17.01	6.8%	102.18	6.5%	6.7%	100.47	(16.75)	Expensive	10.31
21	PBS028	7/23/2020	10/15/2046	20.51	7.8%	110.00	6.8%	6.7%	111.38	11.63	Cheap	10.89
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%	113.74	6.8%	6.7%	114.35	4.69	Cheap	11.03
24	PBS038	12/7/2023	12/15/2049	23.68	6.9%	101.96	6.7%	6.7%	101.71	(2.18)	Expensive	11.89

Source: Bloomberg, SSI Research

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