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## Overview

Indonesia's market and macro outlook are increasingly influenced by global geopolitical tensions, particularly developments in the Middle East and the Strait of Hormuz. These risks are driving volatility in energy prices, which in turn affect inflation expectations, currency movements, and overall market sentiment. The IHSG is expected to remain sensitive to these external factors, as investors closely monitor geopolitical developments rather than domestic data releases. At the same time, domestic developments remain supportive, including rising interest in new financial products such as gold ETFs and ongoing reforms to maintain Indonesia's position in global indices. The government is also accelerating energy transition initiatives, including biodiesel expansion and EV adoption, to reduce reliance on imported fuels. However, policy uncertainty around fuel pricing and external shocks continues to shape near-term market direction.

## Key Comments

### Economy, Business & Finance

**IHSG to Remain Swayed by Geopolitical Tensions:** IHSG is expected to remain driven by geopolitical sentiment, particularly developments in the Middle East and the Strait of Hormuz. Analysts note that upcoming economic data releases will likely play a secondary role to global risk factors. As a result, market direction will remain volatile and externally driven.

**IDX: Over 10 Managers Interested in Gold ETF Products:** More than 10 investment managers have expressed interest in launching gold ETF products in Indonesia. Several have already signed cooperation agreements within the ETF ecosystem, indicating strong industry readiness. This reflects growing demand for alternative investment instruments in the domestic market.

**Rupiah Strengthens as Non-Subsidized Fuel Prices Rise:** The rupiah strengthened by 0.20% to Rp17,155 per US dollar following the increase in non-subsidized fuel prices. Analysts attributed the appreciation to improved sentiment from domestic policy adjustments. This suggests short-term currency support from energy-related pricing decisions.

### Pertamina Still Reviewing Pertamina Price After Fuel Hike:

Pertamina is still evaluating potential price adjustments for Pertamina and Pertamina Green following recent fuel hikes. The company has not yet finalized any decision regarding further pricing changes. This indicates ongoing policy uncertainty in domestic fuel pricing.

### US Navy Deploys Robots to Clear Mines in Strait of Hormuz:

The US Navy has deployed robotic systems to clear suspected underwater mines in the Strait of Hormuz. The move aims to restore safe navigation for commercial vessels following rising security concerns. This highlights increasing risks to global energy supply routes.

### Indonesia Reforms Seen Averting MSCI Cut, Not Weighting Hit:

Indonesia's recent market reforms may help avoid a downgrade by MSCI, but are unlikely to prevent a reduction in index weighting. Analysts note that issues such as limited free float and ownership concentration remain concerns. As a result, some Indonesian stocks may be excluded from global indices.

### Indonesia to Halt Diesel Imports by July 2026:

Indonesia plans to stop diesel imports starting July 2026, in line with the rollout of the B50 biodiesel program. The policy aims to reduce dependence on imported fuel and strengthen energy security. This marks a major step in Indonesia's energy transition strategy.

### Energy Jitters Drive EV Sales in Indonesia to Nearly Double:

Rising energy prices have accelerated EV adoption in Indonesia, with sales nearly doubling. Consumers are increasingly shifting from ICE vehicles due to fuel cost concerns and long-term energy uncertainty. This trend supports Indonesia's broader transition toward cleaner energy.

## Politics & National Affairs

### Mines in the Strait of Hormuz: How Dangerous Are They?:

Germany has expressed readiness to support mine-clearing operations in the Strait of Hormuz. The proposal follows discussions among European leaders on securing the critical trade route. This reflects growing international concern over maritime security risks.

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**Japan Issues Tsunami Alert After Strong Earthquake:** A strong earthquake in northern Japan triggered a tsunami warning and evacuation orders. Authorities warned of potential waves up to three meters along coastal areas. The situation highlights ongoing natural disaster risks in the region.

**Iran Rejects Second Round of Talks with the United States:** Iran has refused to participate in a second round of negotiations with the United States. The decision reflects ongoing deadlock and rising tensions between both sides. This reduces near-term prospects for diplomatic resolution.

**FAO Asia-Pacific Meeting Targets Rising Food Insecurity:** The FAO Asia-Pacific meeting has begun in Brunei to address rising food insecurity across the region. Officials are discussing key challenges and policy responses ahead of the ministerial session. The meeting underscores growing concerns over regional food stability.

## Digital Economy, Media & Telcos

**Regulators Monitor Anthropic's Mythos for Banking Risks:** Global regulators are monitoring Anthropic's AI model "Mythos" due to potential risks to financial systems. The model's advanced coding capabilities could expose cybersecurity vulnerabilities. This has raised concerns about systemic risks in the banking sector.

## Regional Issues

**Controversy Surrounds BGN Procurement for MBG Project:** Indonesia's National Nutrition Agency (BGN) faces criticism over procurement deemed excessive and misaligned with program goals. Items such as motorcycles and event services have drawn public scrutiny. The controversy raises concerns over governance and spending efficiency.

**BNI Guarantees Safety of Customer Funds amid Aek Nabara Case:** BNI has assured customers that their funds remain safe following an incident at its Aek Nabara branch. The bank emphasized that all official transactions are secure and properly monitored. This aims to maintain public trust in the banking system.

**Floods Sever Cinere–Pondok Cabe Link as River Overflows:** Flooding from the Pesanggrahan River has submerged a key bridge, disrupting access between Cinere and Pondok Cabe. The incident was triggered by heavy rainfall in upstream areas. This highlights ongoing infrastructure vulnerability to extreme weather.

**Bahlil: Indonesia's LPG Supply Remains Secure Despite Price Hike:** The government has assured that LPG supply remains sufficient despite recent price increases. Current stock levels are above the national minimum threshold. This indicates stable energy availability despite pricing adjustments.

**Indonesia Assures Food Stocks Safe Amid El Nino Threat:** The government confirmed that national food stocks remain secure despite the upcoming El Nino phenomenon. Authorities expect the dry season to last up to six months. This reflects preparedness against potential food supply disruptions.

**Prabowo Discusses Giant Sea Wall Project in Closed-Door Meeting:** President Prabowo held a closed-door meeting to discuss the progress of the giant sea wall project in northern Java. The discussion involved several key ministers and agencies. The project remains a strategic priority for long-term coastal protection.

## Outlook

Going forward, market direction will remain highly dependent on geopolitical developments, particularly any escalation in the Middle East that could disrupt global energy supply. Higher oil prices may sustain inflationary pressures, but could also accelerate Indonesia's energy transition through biodiesel and EV adoption.

On the domestic side, continued reforms and capital market development, including ETF innovation and MSCI-related adjustments, should help support investor confidence. However, volatility in the rupiah, fuel price adjustments, and external risk sentiment will likely keep markets cautious in the near term.

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## Market Movement

On April 20, 2026, the Jakarta Composite Index (JCI) declined 0.52% to 7,594.1, as profit-taking in cyclical and property-related stocks weighed on the index despite continued foreign inflows. The Indonesia Sharia Stock Index (ISSI) also fell 0.69% to 275.0, reflecting broader market weakness. Foreign investors recorded a net buy of IDR 256.2 billion in the regular market and IDR 124.4 billion in the negotiated market, indicating selective accumulation amid the decline.

Regionally, Asian markets closed higher, with Hang Seng and Shanghai both gaining 0.8%, while Nikkei rose 0.6% and Kospi increased 0.4%. STI also edged up 0.1%, suggesting a supportive regional backdrop. In commodities, Brent oil surged 4.5% to USD 95/bbl, while gold declined 0.7% to USD 4,798/oz, reflecting a shift toward risk-on sentiment. The IDR weakened slightly by 0.1% to 17,170/USD.

Sector-wise, property (IDXPROP) was the top laggard, while no sector recorded a notable gain. On the stock level, gains were led by BRMS (+6.5%), BBCA (+0.8%), and IMPC (+4.8%), followed by ARKO (+16.3%) and GOTO (+1.9%). Meanwhile, the index was dragged by BRPT (-4.0%), TCPI (-10.2%), AMRT (-4.6%), TPIA (-2.0%), and CUAN (-3.5%).

Foreign inflows were concentrated in BREN (-0.4%), TLKM (0.0%), BRMS (+6.5%), BBCA (+0.8%), and MDKA (-0.6%), indicating selective positioning in large-cap and commodity-related names. Meanwhile, foreign outflows were seen in BBRI (+0.3%), BUMI (-2.4%), BULL (-0.4%), ADRO (-1.2%), and KETR (-8.1%), reflecting profit-taking in selected stocks. Trading activity was dominated by BBRI (+0.3%), BBCA (+0.8%), BUMI (-2.4%), BRMS (+6.5%), and BRPT (-4.0%).

Overall, the JCI moved lower despite positive regional sentiment and foreign inflows, as sector-specific weakness—particularly in property and cyclical stocks—continued to cap upside, suggesting that near-term market direction remains driven by rotation and selective profit-taking.

## Fixed Income

On Monday, 20 April 2026, the Indonesian bond market closed with a sideways movement, as the Indonesia Composite Bond Index (ICBI) edged down 1 bps to -0.26. The Fixed Rate (FR) segment showed mixed yield movements across benchmark tenors: FR0109 increased 1.1 bps to 6.282%, FR0108 rose 1.1 bps to 6.572%, FR0106 remained flat at 6.687%, while FR0107 declined 4.3 bps to 6.615%, indicating a broadly range-bound market. In the SBSN segment, yields were largely unchanged, with PBS030 declining 1.6 bps to 5.866%, PBS040 remaining flat at 6.123%, PBS034 unchanged at 6.511%, and PBS038 steady at 6.712%, reflecting a lack of strong directional drivers. The rupiah strengthened slightly to IDR 17,168/USD (from IDR 17,189), while the UST 10-year yield stood at around 4.261%, providing a relatively stable external backdrop.

Liquidity conditions were mixed, with SUN transaction volume declining 7.80% to IDR 19.15 trillion (vs. IDR 20.77 trillion previously), while transaction frequency increased 40.16% to 3,968 trades from 2,831, suggesting more active but smaller-sized transactions. In the non-benchmark segment, FR0103, FR0087, and FR0104 were actively traded at yields of 6.693%, 6.448%, and 6.441%, respectively. Corporate bond flows remained selective, with ASDF07ACN3 trading at 4.950%, SIJEE02A at 7.535%, and SMINKP04BCN2 at 7.004%, indicating continued interest in carry opportunities amid a stable market environment.

## US 10Y Treasury Yield

The yield on the US 10-year Treasury note climbed to around 4.27% on Monday, rebounding from the previous session's decline as renewed tensions between the US and Iran reignited inflation concerns. President Donald Trump stated that the US Navy had intercepted and seized an Iranian-flagged cargo vessel in the Gulf of Oman after it failed to comply with warnings while leaving the Strait of Hormuz. Meanwhile, Tehran reversed its plan to reopen the strait following Washington's refusal to lift its blockade on Iranian ports and confirmed it would not engage in a second round of negotiations. The prolonged conflict has led to a significant disruption in energy supply, intensifying inflationary pressures and raising the likelihood of further monetary tightening, while reducing expectations for Federal Reserve rate cuts this year. The Fed is broadly expected to keep policy rates unchanged this month and remain on hold throughout 2026.

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## **Outlook**

The sideways movement in both FR and SBSN yields suggests the market remains in a consolidation phase, with limited catalysts driving direction. The stable rupiah and relatively unchanged global yields support a neutral near-term outlook, although the lack of strong momentum may keep investors cautious. The increase in transaction frequency alongside lower volume indicates continued participation, albeit with smaller positioning sizes. Going forward, the market is likely to remain range-bound, with positioning focused on liquid benchmark FRs and selective high-carry instruments, while a clearer trend will depend on movements in global yields and sustained FX stability.

## **Strategy**

Based on the RRG chart, longer tenors ( $\geq 10$  years) remain concentrated in the lagging quadrant, indicating continued underperformance relative to the 10-year benchmark (GIDN10YR), although a few have started to show mild improvement in momentum. Meanwhile, short- to mid-tenors (2–7 years) are firmly positioned in the leading quadrant, reflecting strong relative strength against the benchmark. However, several of these tenors are beginning to bend toward the weakening quadrant, suggesting that momentum is gradually moderating. The 8–9 year segment sits near the center-right area, indicating a transition phase with improving strength but still limited momentum. Overall, the chart points to ongoing outperformance in the short- and mid-tenor space, while the long end remains lagging despite early signs of stabilization, with broader momentum across the curve starting to soften.

Given the market dynamics, we recommend the following:

**INDOGB: FR100, FR91, FR82, FR87, FR65**

**INDOIS: PBS018, PBS030, PBSG1**

# DAILY ECONOMIC INSIGHTS



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## Macro Forecasts

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.30
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-0.1	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.92	-2.90
BI 7DRRR (%)	6.00	4.75	4.75
10Y. Government Bond Yield (%)	7.00	6.07	6.40-6.80
Exchange Rate (USD/IDR)	16,162	16,470	16,900

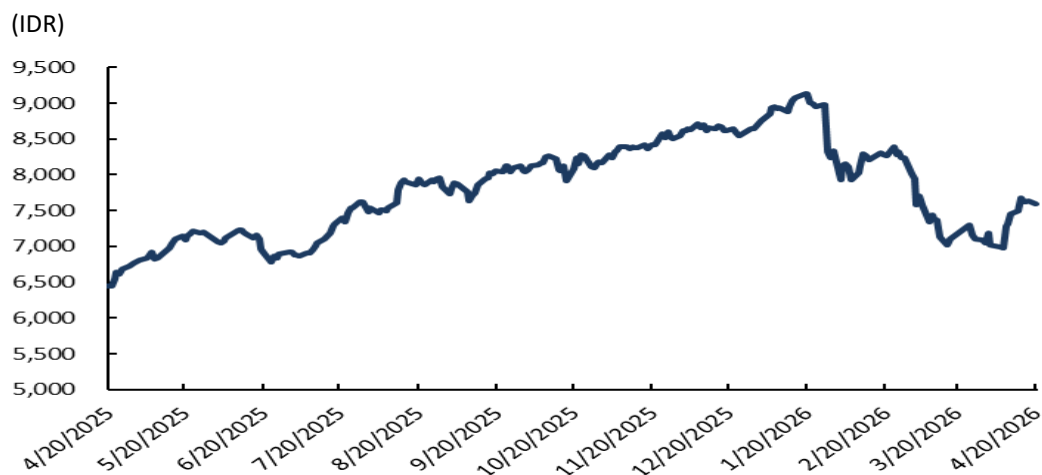
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,274
CNY / USD	6.8	CNY / IDR	2,515
EUR / USD	1.1	EUR / IDR	20,252
GBP / USD	1.3	GBP / IDR	23,175
HKD / USD	7.8	HKD / IDR	2,192
JPY / USD	159.0	JPY / IDR	108
MYR / USD	3.9	MYR / IDR	4,339
NZD / USD	0.5	NZD / IDR	10,087
SAR / USD	3.7	SAR / IDR	4,571
SGD / USD	1.2	SGD / IDR	13,488
		USD / IDR	17,151

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 380.6 Billion Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BREN	1.0	6600	-0.4	25.7	-32.0	269
TLKM	1.6	3,100	0.0	1.3	-10.9	138
BRMS	1.0	905	6.5	24.0	-17.7	135
BBCA	3.6	6475	0.8	0.4	-19.8	55
MDKA	0.3	3,350	-0.6	6.7	46.9	49
INCO	0.2	6,800	-1.4	27.1	31.4	42
BBNI	0.2	3,670	-1.1	-2.4	-16.0	37
DSSA	0.8	3270	0.6	23.9	-19.1	37
BRPT	0.6	2,140	-4.0	56.8	-34.6	36
CUAN	1.0	1,535	-3.5	44.8	-34.4	24

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BRMS	6.5	8.3	128	BRPT	-4.0	-5.1	201
BBCA	0.8	4.7	798	TCPI	-10.2	-3.1	61
IMPC	4.8	3.3	132	AMRT	-4.6	-2.7	61
ARKO	16.3	2.9	27	TPIA	-2.0	-2.6	526
GOTO	1.9	2.0	63	CUAN	-3.5	-2.2	173
DSSA	0.6	1.8	630	BUMI	-2.4	-2.1	90
BBRI	0.3	1.6	521	RISE	-13.0	-2.0	34
ENRG	2.5	1.2	48	MEGA	-2.9	-1.8	62
SMMA	0.9	0.9	90	MLPT	-15.0	-1.7	46
EMAS	0.9	0.8	128	MBMA	-3.3	-1.6	79

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	2.1T	12.2	389.3B	1.3T	830.2B	916.6B	1.2T
IDXBASIC	3.1T	18.1	179.4B	869.7B	2.3T	690.3B	2.4T
IDXNONCYC	1.0T	5.8	161.2B	431.0B	629.6B	269.7B	790.9B
IDXINDUST	773.7B	4.5	55.5B	237.0B	536.7B	181.5B	592.2B
COMPOSITE	17.1T	100.0		5.8T	11.3T	5.4T	11.7T
IDXTRANS	67.8B	0.3	-4.1B	6.7B	61.1B	10.8B	57.0B
IDXCYCLIC	1.4T	8.1	-7.0B	212.1B	1.2T	219.2B	1.2T
IDXPROPERT	582.5B	3.4	-23.9B	100.6B	481.9B	124.5B	458.0B
IDXTECHNO	488.4B	2.8	-33.5B	142.9B	345.5B	176.5B	311.9B
IDXHEALTH	194.5B	1.1	-36.2B	14.0B	180.5B	50.3B	144.2B
IDXFINANCE	3.3T	19.2	-91.2B	1.5T	1.8T	1.6T	1.7T
IDXENERGY	3.9T	22.8	-208.6B	960.9B	2.9T	1.1T	2.7T

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	FR37	5/18/2006	9/15/2026	0.41	12.0%	102.64	5.2%	6.0%	102.37	(88.65)	Expensive	0.40
2	FR56	9/23/2010	9/15/2026	0.41	8.4%	101.16	5.3%	6.0%	100.93	(69.70)	Expensive	0.40
3	FR90	7/8/2021	4/15/2027	0.99	5.1%	99.63	5.5%	6.1%	99.06	(60.75)	Expensive	0.97
4	FR59	9/15/2011	5/15/2027	1.07	7.0%	101.45	5.6%	6.1%	100.89	(56.22)	Expensive	1.04
5	FR42	1/25/2007	7/15/2027	1.24	10.3%	105.31	5.7%	6.2%	104.82	(44.22)	Expensive	1.18
6	FR94	3/4/2022	1/15/2028	1.74	5.6%	99.94	5.6%	6.2%	99.00	(57.96)	Expensive	1.67
7	FR47	8/30/2007	2/15/2028	1.83	10.0%	107.08	5.8%	6.2%	106.43	(39.59)	Expensive	1.67
8	FR64	8/13/2012	5/15/2028	2.07	6.1%	100.56	5.8%	6.3%	99.76	(41.83)	Expensive	1.95
9	FR95	8/19/2022	8/15/2028	2.33	6.4%	101.17	5.8%	6.3%	100.20	(45.73)	Expensive	2.16
10	FR99	1/27/2023	1/15/2029	2.75	6.4%	100.27	6.3%	6.3%	100.19	(3.81)	Expensive	2.53
11	FR71	9/12/2013	3/15/2029	2.91	9.0%	107.98	6.0%	6.3%	106.96	(38.54)	Expensive	2.58
12	101	11/2/2023	4/15/2029	2.99	6.9%	102.44	6.0%	6.3%	101.41	(37.96)	Expensive	2.73
13	FR78	9/27/2018	5/15/2029	3.07	8.3%	106.27	6.0%	6.4%	105.21	(37.94)	Expensive	2.73
14	104	8/22/2024	7/15/2030	4.24	6.5%	100.90	6.3%	6.5%	100.15	(20.92)	Expensive	3.74
15	FR52	8/20/2009	8/15/2030	4.33	10.5%	115.53	6.3%	6.5%	115.01	(13.83)	Expensive	3.54
16	FR82	8/1/2019	9/15/2030	4.41	7.0%	102.81	6.3%	6.5%	102.00	(21.51)	Expensive	3.81
17	FR87	8/13/2020	2/15/2031	4.83	6.5%	100.80	6.3%	6.5%	99.99	(20.17)	Expensive	4.14
18	109	8/14/2025	3/15/2031	4.91	5.9%	98.28	6.3%	6.5%	97.37	(22.27)	Expensive	4.27
19	FR85	5/4/2020	4/15/2031	4.99	7.8%	105.79	6.4%	6.5%	105.19	(13.96)	Expensive	4.21
20	FR73	8/6/2015	5/15/2031	5.07	8.8%	110.57	6.3%	6.5%	109.50	(24.18)	Expensive	4.15
21	FR54	7/22/2010	7/15/2031	5.24	9.5%	113.41	6.4%	6.5%	113.00	(9.57)	Expensive	4.26
22	FR91	7/8/2021	4/15/2032	5.99	6.4%	100.20	6.3%	6.6%	99.01	(24.37)	Expensive	5.02
23	FR58	7/21/2011	6/15/2032	6.16	8.3%	108.92	6.5%	6.6%	108.31	(12.19)	Expensive	4.92
24	FR74	11/10/2016	8/15/2032	6.33	7.5%	105.47	6.4%	6.6%	104.61	(16.64)	Expensive	5.07
25	FR96	8/19/2022	2/15/2033	6.83	7.0%	102.79	6.5%	6.6%	102.05	(13.81)	Expensive	5.44
26	FR65	8/30/2012	5/15/2033	7.08	6.6%	100.93	6.5%	6.6%	99.95	(17.63)	Expensive	5.65
27	100	8/24/2023	2/15/2034	7.83	6.6%	100.28	6.6%	6.7%	99.75	(8.97)	Expensive	6.10
28	FR68	8/1/2013	3/15/2034	7.91	8.4%	110.77	6.6%	6.7%	110.35	(6.87)	Expensive	5.94
29	FR80	7/4/2019	6/15/2035	9.16	7.5%	105.90	6.6%	6.7%	105.31	(8.74)	Expensive	6.74
30	103	8/8/2024	7/15/2035	9.24	6.8%	100.85	6.6%	6.7%	100.22	(9.41)	Expensive	6.95
31	108	7/31/2025	4/15/2036	10.00	6.5%	99.46	6.6%	6.7%	98.27	(16.64)	Expensive	7.41
32	FR72	7/9/2015	5/15/2036	10.08	8.3%	111.55	6.7%	6.7%	110.90	(8.61)	Expensive	7.04
33	FR88	1/7/2021	6/15/2036	10.16	6.3%	97.34	6.6%	6.7%	96.40	(13.16)	Expensive	7.51
34	FR45	5/24/2007	5/15/2037	11.08	9.8%	123.30	6.7%	6.8%	122.98	(3.93)	Expensive	7.25
35	FR93	1/6/2022	7/15/2037	11.25	6.4%	98.22	6.6%	6.8%	96.91	(17.22)	Expensive	8.07
36	FR75	8/10/2017	5/15/2038	12.08	7.5%	106.63	6.7%	6.8%	105.79	(10.07)	Expensive	8.09
37	FR98	9/15/2022	6/15/2038	12.16	7.1%	103.67	6.7%	6.8%	102.73	(11.33)	Expensive	8.26
38	FR50	1/24/2008	7/15/2038	12.25	10.5%	133.47	6.5%	6.8%	130.49	(30.21)	Expensive	7.75
39	FR79	1/7/2019	4/15/2039	13.00	8.4%	113.99	6.7%	6.8%	113.38	(6.61)	Expensive	8.37
40	FR83	11/7/2019	4/15/2040	14.00	7.5%	106.96	6.7%	6.8%	106.04	(9.91)	Expensive	8.96
41	106	1/9/2025	8/15/2040	14.33	7.1%	104.01	6.7%	6.8%	102.68	(14.41)	Expensive	9.10
42	FR57	4/21/2011	5/15/2041	15.08	9.5%	125.43	6.8%	6.8%	124.80	(6.07)	Expensive	8.80
43	FR62	2/9/2012	4/15/2042	16.00	6.4%	96.59	6.7%	6.9%	95.42	(12.45)	Expensive	10.02
44	FR92	7/8/2021	6/15/2042	16.17	7.1%	104.23	6.7%	6.9%	102.64	(16.11)	Expensive	9.80
45	FR97	8/19/2022	6/15/2043	17.17	7.1%	104.64	6.7%	6.9%	102.61	(19.77)	Expensive	10.14
46	FR67	7/18/2013	2/15/2044	17.84	8.8%	120.43	6.8%	6.9%	119.16	(11.12)	Expensive	9.83
47	107	1/9/2025	8/15/2045	19.34	7.1%	105.26	6.6%	6.9%	102.57	(24.67)	Expensive	10.74
48	FR76	9/22/2017	5/15/2048	22.09	7.4%	106.06	6.8%	6.9%	105.33	(6.47)	Expensive	11.24
49	FR89	1/7/2021	8/15/2051	25.34	6.9%	100.33	6.8%	6.9%	99.45	(7.50)	Expensive	12.04
50	102	1/5/2024	7/15/2054	28.26	6.9%	100.61	6.8%	6.9%	99.28	(10.86)	Expensive	12.67
51	105	8/27/2024	7/15/2064	38.27	6.9%	100.54	6.8%	7.0%	0.00	(12.82)	Expensive	13.75

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	0.24	4.9%	99.93	5.1%	4.4%	100.11	70.46	Cheap	0.24
2	PBS021	12/5/2018	11/15/2026	0.57	8.5%	103.11	2.9%	4.7%	102.14	(178.12)	Expensive	0.56
3	PBS003	2/2/2012	1/15/2027	0.74	6.0%	100.31	5.5%	4.8%	100.87	75.83	Cheap	0.73
4	PBS020	10/22/2018	10/15/2027	1.49	9.0%	104.96	5.5%	5.2%	105.33	24.00	Cheap	1.41
5	PBS018	6/4/2018	5/15/2028	2.07	7.6%	103.82	5.6%	5.5%	104.12	14.01	Cheap	1.92
6	PBS030	6/4/2021	7/15/2028	2.24	5.9%	100.00	5.9%	5.6%	100.65	30.68	Cheap	2.11
7	PBSG1	9/22/2022	9/15/2029	3.41	6.6%	101.75	6.0%	5.9%	102.11	11.05	Cheap	3.06
8	PBS023	5/15/2019	5/15/2030	4.07	8.1%	107.82	5.9%	6.1%	107.26	(15.43)	Expensive	3.49
9	PBS012	1/28/2016	11/15/2031	5.58	8.9%	112.60	6.2%	6.3%	111.84	(15.81)	Expensive	4.47
10	PBS024	5/28/2019	5/15/2032	6.07	8.4%	110.94	6.2%	6.4%	109.93	(19.50)	Expensive	4.83
11	PBS025	5/29/2019	5/15/2033	7.07	8.4%	110.96	6.4%	6.5%	110.71	(4.55)	Expensive	5.44
12	PBS029	1/14/2021	3/15/2034	7.91	6.4%	101.58	6.1%	6.5%	99.12	(40.03)	Expensive	6.25
13	PBS022	1/24/2019	4/15/2034	7.99	8.6%	113.23	6.5%	6.5%	112.93	(4.71)	Expensive	6.00
14	PBS037	6/23/2021	6/23/2036	10.18	6.5%	99.12	6.6%	6.6%	99.26	1.82	Cheap	7.47
15	PBS004	2/16/2012	2/15/2037	10.83	6.1%	97.05	6.5%	6.6%	95.97	(14.58)	Expensive	7.86
16	PBS034	1/13/2022	6/15/2039	13.16	6.5%	99.90	6.5%	6.7%	98.54	(15.82)	Expensive	8.88
17	PBS007	9/29/2014	9/15/2040	14.42	9.0%	121.37	6.7%	6.7%	121.23	(1.64)	Expensive	8.74
18	PBS039	1/11/2024	7/15/2041	15.25	6.6%	100.72	6.5%	6.7%	99.38	(14.27)	Expensive	9.72
19	PBS035	3/30/2022	3/15/2042	15.91	6.8%	99.64	6.8%	6.7%	100.53	9.03	Cheap	9.79
20	PBS005	5/2/2013	4/15/2043	17.00	6.8%	102.14	6.5%	6.7%	100.47	(16.36)	Expensive	10.30
21	PBS028	7/23/2020	10/15/2046	20.50	7.8%	110.09	6.8%	6.7%	111.38	10.82	Cheap	10.88
22	PBS033	1/13/2022	6/15/2047	21.17	6.8%	100.91	6.7%	6.7%	100.31	(5.41)	Expensive	11.38
23	PBS015	7/21/2017	7/15/2047	21.25	8.0%	113.68	6.8%	6.7%	114.34	5.23	Cheap	11.02
24	PBS038	12/7/2023	12/15/2049	23.67	6.9%	101.91	6.7%	6.7%	101.71	(1.81)	Expensive	11.88

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



21 April 2026

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