

22 April 2026

Overview

Indonesia's economic outlook in 2026 is shaped by a mix of internal and external pressures. The rupiah has weakened beyond 17,000 per US dollar, driven by geopolitical tensions, including the ongoing US-Israel conflict and its impact on energy prices. While these global risks threaten to stifle growth, Indonesia continues to focus on domestic resilience, with key sectors such as electric vehicles (EVs), energy security, and infrastructure development gaining traction. The government has implemented several strategic measures, such as securing oil supplies from Russia and strengthening fiscal policies. However, Indonesia remains vulnerable to inflationary pressures, particularly in energy costs, which continue to strain the public and private sectors. The ongoing implementation of energy reforms, such as the cessation of diesel imports and increased EV adoption, signals the country's commitment to long-term economic stability.

Key Comments

Economy, Business & Finance

EU-UN: Gaza Reconstruction to Cost US\$71 Billion After War: The EU and UN estimate that rebuilding Gaza after the ongoing conflict will cost over US\$71 billion. The destruction caused by the Israeli offensive has resulted in a catastrophic humanitarian crisis, with recovery expected to span over a decade. The report highlights the unprecedented loss of life and severe damage to infrastructure in the region.

Rupiah Weakens Past 17,000 per Dollar, Indonesian Govt Responds : The rupiah weakened to 17,125 per US dollar on Tuesday, April 21, 2026, surpassing the 17,000 mark for the first time in April. This depreciation deviates from the 2026 State Budget's target, which pegged the exchange rate at 16,500 per dollar. The government has outlined that this depreciation will affect both revenue and expenditure calculations for the fiscal year.

Energy Minister Warns Wealthy Against Switching to Subsidized Fuel: Minister of Energy Bahlil Lahadalia urged the middle and upper classes to avoid switching to subsidized fuels following recent price hikes. This appeal aims to preserve the rights of low-income citizens who are entitled to the subsidies. The government is actively monitoring this issue to ensure fairness and avoid abuse of the system.

Toyota Invests Rp1.3 Trillion in Indonesia EV Battery Ecosystem: Toyota is investing Rp1.3 trillion in Indonesia's electric vehicle (EV) battery production ecosystem, partnering with Contemporary Amperex Technology Co. Ltd (CATL). The investment is aimed at strengthening the EV ecosystem, from upstream battery production to downstream supply chains. This move aligns with Indonesia's broader goal of becoming a regional hub for EV manufacturing.

Indonesia Shifts to Productive Growth, Says Finance Minister: Finance Minister Purbaya Yudhi Sadewa emphasized that Indonesia is focusing on productive, value-added growth. This transformation is driven by key pillars: investment, industrialization, and productivity. The government aims to create quality jobs and maintain economic stability amid global uncertainties.

The Stock Exchange Responds to MSCI Announcement: The Indonesia Stock Exchange (BEI) responded positively to MSCI's acknowledgment of four reform proposals delivered in April 2026. BEI expressed appreciation for the recognition of its efforts to enhance market infrastructure. However, analysts warn that structural adjustments are still needed to maintain index inclusion.

Save IDR 6.2 Trillion! National WFH Policy in 2026 Triggers Major Changes : The national hybrid work policy, effective from April 1, 2026, is driving significant changes in work patterns, especially for flexible workspaces. This policy is projected to save IDR 6.2 trillion, particularly through reduced office space usage. The government has issued two circulars to regulate work-from-home schemes for civil servants and non-government sectors.

MSCI to Remove HSC Shares, BREN & DSSA to be Dropped: MSCI announced that it will remove certain Indonesian stocks, including HSC shares, BREN, and DSSA, from its index in May 2026. This follows a temporary freeze on index rebalancing in January 2026, and is part of MSCI's ongoing review of market reforms in Indonesia. This move reflects ongoing concerns over Indonesia's stock market accessibility.

Purbaya Keeps APBN Deficit Below 3%: A Signal to the World That We Are Serious: Finance Minister Purbaya Yudhi Sadewa reassured global investors that Indonesia will maintain its APBN deficit below the legally required 3% of GDP. He emphasized that fiscal discipline is essential for maintaining investor confidence and managing the state budget effectively.

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SEAI: Economy Grows 5.1%, Not Enough to Curb Debt Growth:

The Indonesia Strategic and Economic Action Institution (ISEAI) reported a projected 5.1% economic growth in 2026, insufficient to reduce government debt levels. Despite the growth, high debt costs and increasing financing needs make it challenging to decrease Indonesia's debt-to-GDP ratio.

Antam Gold Price Rises While Global Gold Falls: The price of gold bars from PT Aneka Tambang (Persero) Tbk (ANTM) increased today, recorded at IDR 2,880,000 per gram, up by IDR 40,000 compared to yesterday's position. Meanwhile, Antam's buyback price is IDR 2,690,000 per gram, rising by IDR 50,000 from the previous day.

Politics & National Affairs

IAEA Assures Safety of Japan Nuclear Sites After Strong Earthquake:

The International Atomic Energy Agency (IAEA) confirmed that Japan's nuclear facilities were unaffected by a magnitude-7.7 earthquake and subsequent tsunami warning. The IAEA reassured the public that no abnormalities were reported at nuclear sites in the affected regions. This statement aims to quell fears of nuclear accidents in the wake of the natural disaster.

Bangladesh Faces Telecommunication Shutdown Amid Fuel Shortage:

Bangladesh is facing widespread mobile network shutdowns due to a severe fuel shortage exacerbated by the Middle East conflict. The country, which imports 95% of its oil from the Gulf, is struggling with long queues at gas stations and major disruptions to daily life. The fuel shortage threatens to undermine the country's telecommunication infrastructure.

Iran Rebuffs EU Demands over Strait of Hormuz Blockade:

Iran rejected EU demands to reopen the Strait of Hormuz, mocking the call as ineffective. Iranian warships had previously fired on vessels attempting to pass through the waterway, blocking maritime traffic. Iran's defiance underscores the ongoing geopolitical standoff in the region.

Digital Economy, Media & Telcos

John Ternus to Succeed Tim Cook as Apple CEO:

Tim Cook will step down as Apple's CEO on September 1, 2026, with John Ternus, the current senior vice president of hardware engineering, taking over the role. Cook, who succeeded Steve Jobs in 2011, will remain with Apple as the executive chairperson of the board. The transition, officially announced by the company, aligns with Apple's long-term strategic vision and has been ratified by the board.

Regional Issues

CORE: Middle Class Households Most Affected by Fuel, LPG Price Hike:

Middle-class households are the most affected by the recent surge in non-subsidized fuel and LPG prices. CORE executive director Mohammad Faisal stated that these price hikes are straining daily spending, particularly for non-subsidized LPG, which is widely used by this demographic.

Indonesia Eyes Sending Migrant Workers to Greece:

Indonesia is working to accelerate the placement of migrant workers in Greece through a government-to-government scheme. The initiative aims to create job opportunities for Indonesian workers in various sectors across Greece. This move follows discussions between Indonesia and Greece earlier in 2025 regarding labor migration opportunities.

DPR Passes Domestic Worker Protection Law After 22 Years:

The Indonesian House of Representatives (DPR) has ratified the Domestic Workers Protection Bill into law, marking a significant victory for labor rights after 22 years of deliberation. House Speaker Puan Maharani presided over the approval of the bill, which aims to safeguard the rights of domestic workers in Indonesia.

Indonesia Blocks Flights of 13 Hajj Hopefuls Over Work Visa Ruse:

Thirteen Indonesian Hajj hopefuls had their flights delayed after using work visas to attempt to depart for Saudi Arabia. Immigration officials at Soekarno-Hatta Airport halted their departure as part of efforts to prevent illegal Hajj pilgrimages. The incident highlights ongoing efforts to enforce regulations in migration processes.

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Indonesia Outlines Cement Industry Decarbonization Strategy:

Indonesia's Minister of Industry Agus Gumiwang Kartasasmita outlined a decarbonization strategy for the cement industry. The strategy aims to reduce emissions while enhancing the country's competitiveness in the global market. The move aligns with Indonesia's goal to achieve net-zero emissions by 2050.

Outlook

Looking ahead, Indonesia's growth will be significantly influenced by how global tensions evolve, especially in the Middle East. Geopolitical risks, particularly disruptions in global oil supply chains, could continue to impact inflation and market sentiment. However, Indonesia's strategic focus on energy diversification, fiscal discipline, and sustainable industrial growth should help support the economy in the medium to long term. The government's efforts to shift toward green energy and improve labor market conditions will bolster growth prospects. With continued investments in infrastructure, energy security, and fiscal reforms, Indonesia is positioned to weather external risks, though the pace of recovery will depend on global economic stabilization.

Market Movement

On April 21, 2026, the Jakarta Composite Index (JCI) dropped 0.46% to 7,559.4, as weakness in the energy sector and property stocks offset gains in select commodity and industrial names. The Indonesia Sharia Stock Index (ISSI) also declined 0.58% to 273.4, reflecting broad market weakness. Foreign investors recorded a net buy of IDR 243.2 billion in the regular market and IDR 230.7 billion in the negotiated market, suggesting continued interest despite the market's pullback.

Regionally, Asian markets were mostly positive, with Kospi climbing 2.7%, Hang Seng increasing 0.5%, and Nikkei rising 0.9%. Shanghai saw a slight gain of 0.1%, while STI increased by 0.2%. In commodities, Brent oil fell 1.3% to USD 94/bbl, while gold decreased 0.7% to USD 4,789/oz, reflecting a mixed risk sentiment. The IDR strengthened by 0.2% to 17,144/USD.

Sector-wise, industrials (IDXINDUS) led the gains, while energy (IDXENER) underperformed. On the stock level, BRPT (+7.5%), EMAS (+7.5%), and BMRI (+1.7%) were the leading movers, followed by GOTO (+5.7%) and APIC (+25.0%). Conversely, the index was dragged by DSSA (-15.0%), BBRI (+1.2%), and BREN (-9.5%).

Foreign inflows were concentrated in EMAS (+7.5%), BNBR (+11.7%), INDY (+8.7%), BULL (+9.2%), and UNTR (+1.2%), reflecting strong buying interest in commodity and industrial stocks. Meanwhile, foreign outflows were focused on BBRI (+1.2%), BBKA (+0.4%), TLKM (-2.9%), DSSA (-15.0%), and ADRO (-1.2%), indicating profit-taking in banking and commodity names. Trading activity was dominated by BBRI (+1.2%), BBKA (+0.4%), BUMI (-0.8%), BRMS (-0.6%), and BRPT (+7.5%).

Overall, the JCI saw a pullback amid sector-specific weakness, particularly in energy and property, despite strong foreign inflows into commodities and industrial stocks. This suggests the market remains sensitive to sector rotations and external factors such as commodity price movements and regional sentiment.

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Fixed Income

On Tuesday, 21 April 2026, the Indonesian bond market closed with a modest gain, as the Indonesia Composite Bond Index (ICBI) rose 2 bps to -0.23. The Fixed Rate (FR) segment showed sideways yield movements across benchmark tenors: FR0109 remained unchanged at 6.290%, FR0108 stayed flat at 6.572%, FR0106 held steady at 6.677%, and FR0107 was unchanged at 6.623%, indicating a range-bound market. In the SBSN segment, yields generally moved higher, with PBS030 rising 1.6 bps to 5.883%, PBS040 increasing 1.6 bps to 6.140%, PBS034 remaining steady at 6.518%, and PBS038 gaining 1.2 bps to 6.724%, reflecting stronger demand for select Islamic bonds. The rupiah strengthened slightly to IDR 17,143/USD (from IDR 17,168), while the UST 10-year yield stood at around 4.255%, providing a stable external backdrop.

Liquidity conditions improved in terms of transaction volume, which rose 41.31% to IDR 27.06 trillion (vs. IDR 19.15 trillion previously), while transaction frequency declined 25.10% to 2,972 trades from 3,968, suggesting more concentrated activity in fewer transactions. In the non-benchmark segment, PBSG002, FR0090, and FR0059 were actively traded at yields of 5.844%, 5.143%, and 6.892%, respectively. Corporate bond flows remained selective, with WISL01ACN3 trading at 5.571%, IJEE02B at 9.447%, and BOLD03B at 8.709%, reflecting ongoing interest in higher-yield instruments despite the sideways market conditions.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note fell to around 4.25% on Tuesday, reversing the previous session's rise as investors assessed the possibility of a longer-term peace agreement between the US and Iran, which could help ease inflation expectations. Vice President JD Vance is set to lead the US delegation in Pakistan once again, while Tehran is reportedly sending its own team, despite earlier indications it would not engage in further talks. Oil prices retreated, alleviating inflation concerns and reducing hawkish expectations for central bank tightening. The Federal Reserve is widely expected to keep its policy rate unchanged this month and maintain this stance through 2026. Investors are also closely watching Tuesday's Senate confirmation hearing for Kevin Warsh as the next Fed Chair, with markets viewing him as more dovish compared to the current Chair, Jerome Powell, whose term ends in May.

Outlook

The sideways movement in both FR and SBSN yields indicates that the market remains in a consolidation phase, with limited directional momentum. The modest strengthening of the rupiah and stable global yields suggest that the market is likely to remain range-bound in the near term. Despite the increase in transaction volume, the decline in transaction frequency points to less widespread participation. Going forward, the market is expected to stay within a range, with positioning likely favoring liquid benchmark FRs and selective high-carry instruments, while a more decisive trend will depend on further developments in global yields and FX stability.

Strategy

Based on the RRG chart, longer tenors (≥ 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: FR44, FR43, FR40, FR39, FR37

INDOIS: PBS032, PBS029, PBS022

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

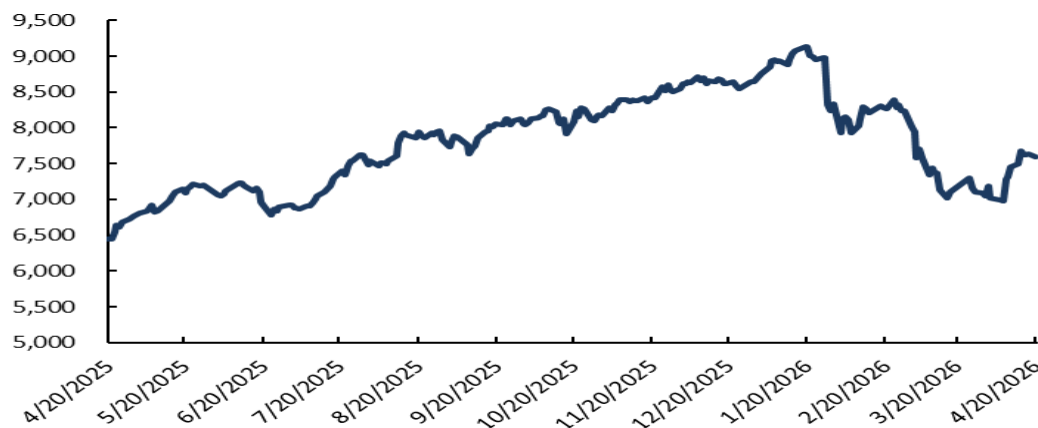
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,269
CNY / USD	6.8	CNY / IDR	2,515
EUR / USD	1.1	EUR / IDR	20,198
GBP / USD	1.3	GBP / IDR	23,148
HKD / USD	7.8	HKD / IDR	2,189
JPY / USD	159.0	JPY / IDR	107
MYR / USD	3.9	MYR / IDR	4,339
NZD / USD	0.5	NZD / IDR	10,121
SAR / USD	3.7	SAR / IDR	4,568
SGD / USD	1.2	SGD / IDR	13,480
		USD / IDR	17,148

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 473.9 Billion Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
EMAS	0.9	9,350	7.5	14.0	68.5	129
BNBR	0.9	230	11.7	121.2	81.1	113
INDY	0.4	3,740	8.7	18.0	67.0	67
BULL	0.6	535	9.2	61.1	27.4	61
UNTR	0.3	31,975	1.2	3.0	8.4	57
MDKA	0.3	3,370	0.6	7.3	47.8	55
BBNI	0.3	3,730	1.6	-0.8	-14.6	45
GOTO	0.6	56	5.7	9.8	-12.5	39
DEWA	0.1	560	1.8	28.4	-16.4	38
TPIA	0.2	6,300	3.7	32.6	-10.0	37

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BRPT	7.5	9.0	216	DSSA	-15.0	-43.4	536
EMAS	7.5	6.7	138	BBRI	1.2	-26.8	496
BMRI	1.7	6.3	439	BREN	-9.5	-23.2	799
GOTO	5.7	5.9	67	TLKM	-2.9	-9.4	298
APIC	25.0	5.0	18	MORA	-7.1	-7.2	124
TPIA	3.7	4.7	545	CASA	-1.9	-1.3	69
PANI	7.7	4.4	171	TCPI	-4.7	-1.3	58
AMMN	1.8	3.1	410	ASII	-0.4	-1.0	256
BNBR	11.7	2.7	40	BRMS	-0.6	-0.8	128
BBCA	0.4	2.4	801	BUMI	-0.8	-0.7	89

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	1.3T	7.2	275.3B	547.7B	818.7B	272.4B	1.0T
IDXBASIC	3.3T	18.4	204.3B	1.0T	2.2T	887.8B	2.4T
IDXNONCYC	1.0T	5.5	190.8B	446.3B	621.7B	255.4B	812.5B
IDXCYCLIC	1.7T	9.4	84.4B	265.2B	1.4T	180.8B	1.5T
IDXENERGY	4.3T	24.0	80.4B	1.0T	3.3T	979.1B	3.3T
IXTECHNO	477.3B	2.6	44.0B	161.5B	315.8B	117.4B	359.8B
IXPROPERT	490.2B	2.7	14.2B	80.3B	409.8B	66.1B	424.1B
IXTRANS	76.5B	0.4	1.2B	6.8B	69.6B	5.6B	70.8B
COMPOSITE	17.9T	100.0		5.5T	12.3T	5.1T	12.8T
IXHEALTH	104.7B	0.5	-15.2B	18.5B	86.1B	33.8B	70.8B
IXINFRA	1.3T	7.2	-108.2B	330.9B	995.2B	439.2B	887.0B
IXFINANCE	3.6T	20.1	-297.5B	1.5T	2.0T	1.8T	1.8T

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%	102.61	5.2%	6.0%	102.35	(87.10)	Expensive	0.39
2	FR56	9/23/2010	9/15/2026	0.41	8.4%	101.19	5.2%	6.0%	100.92	(80.66)	Expensive	0.40
3	FR90	7/8/2021	4/15/2027	0.99	5.1%	99.64	5.5%	6.1%	99.06	(61.58)	Expensive	0.97
4	FR59	9/15/2011	5/15/2027	1.07	7.0%	101.49	5.5%	6.1%	100.89	(59.93)	Expensive	1.03
5	FR42	1/25/2007	7/15/2027	1.24	10.3%	105.30	5.7%	6.2%	104.81	(43.90)	Expensive	1.18
6	FR94	3/4/2022	1/15/2028	1.74	5.6%	99.93	5.6%	6.2%	99.00	(57.33)	Expensive	1.67
7	FR47	8/30/2007	2/15/2028	1.82	10.0%	107.07	5.8%	6.2%	106.42	(39.37)	Expensive	1.67
8	FR64	8/13/2012	5/15/2028	2.07	6.1%	100.54	5.8%	6.3%	99.76	(40.82)	Expensive	1.94
9	FR95	8/19/2022	8/15/2028	2.32	6.4%	101.13	5.8%	6.3%	100.20	(43.98)	Expensive	2.16
10	FR99	1/27/2023	1/15/2029	2.74	6.4%	100.27	6.3%	6.3%	100.19	(3.81)	Expensive	2.53
11	FR71	9/12/2013	3/15/2029	2.90	9.0%	107.97	6.0%	6.3%	106.96	(38.36)	Expensive	2.58
12	101	11/2/2023	4/15/2029	2.99	6.9%	102.41	6.0%	6.3%	101.41	(37.02)	Expensive	2.73
13	FR78	9/27/2018	5/15/2029	3.07	8.3%	106.19	6.0%	6.4%	105.21	(35.35)	Expensive	2.72
14	104	8/22/2024	7/15/2030	4.24	6.5%	100.89	6.3%	6.5%	100.15	(20.52)	Expensive	3.74
15	FR52	8/20/2009	8/15/2030	4.32	10.5%	115.53	6.3%	6.5%	115.01	(14.04)	Expensive	3.54
16	FR82	8/1/2019	9/15/2030	4.41	7.0%	102.75	6.3%	6.5%	102.00	(19.95)	Expensive	3.81
17	FR87	8/13/2020	2/15/2031	4.83	6.5%	100.77	6.3%	6.5%	99.99	(19.49)	Expensive	4.14
18	109	8/14/2025	3/15/2031	4.90	5.9%	98.25	6.3%	6.5%	97.38	(21.47)	Expensive	4.26
19	FR85	5/4/2020	4/15/2031	4.99	7.8%	105.78	6.4%	6.5%	105.19	(13.85)	Expensive	4.21
20	FR73	8/6/2015	5/15/2031	5.07	8.8%	110.50	6.3%	6.5%	109.50	(22.55)	Expensive	4.15
21	FR54	7/22/2010	7/15/2031	5.24	9.5%	113.74	6.4%	6.5%	112.99	(16.47)	Expensive	4.26
22	FR91	7/8/2021	4/15/2032	5.99	6.4%	100.14	6.3%	6.6%	99.01	(23.04)	Expensive	5.02
23	FR58	7/21/2011	6/15/2032	6.16	8.3%	108.98	6.5%	6.6%	108.31	(13.22)	Expensive	4.91
24	FR74	11/10/2016	8/15/2032	6.33	7.5%	105.49	6.4%	6.6%	104.61	(17.03)	Expensive	5.07
25	FR96	8/19/2022	2/15/2033	6.83	7.0%	102.79	6.5%	6.6%	102.05	(13.77)	Expensive	5.44
26	FR65	8/30/2012	5/15/2033	7.07	6.6%	100.94	6.5%	6.6%	99.95	(17.70)	Expensive	5.65
27	100	8/24/2023	2/15/2034	7.83	6.6%	100.26	6.6%	6.7%	99.75	(8.60)	Expensive	6.10
28	FR68	8/1/2013	3/15/2034	7.91	8.4%	110.73	6.6%	6.7%	110.35	(6.32)	Expensive	5.93
29	FR80	7/4/2019	6/15/2035	9.16	7.5%	105.88	6.6%	6.7%	105.31	(8.41)	Expensive	6.74
30	103	8/8/2024	7/15/2035	9.24	6.8%	100.81	6.6%	6.7%	100.22	(8.86)	Expensive	6.95
31	108	7/31/2025	4/15/2036	9.99	6.5%	99.48	6.6%	6.7%	98.28	(16.83)	Expensive	7.41
32	FR72	7/9/2015	5/15/2036	10.08	8.3%	111.55	6.7%	6.7%	110.90	(8.62)	Expensive	7.04
33	FR88	1/7/2021	6/15/2036	10.16	6.3%	97.40	6.6%	6.7%	96.40	(14.05)	Expensive	7.50
34	FR45	5/24/2007	5/15/2037	11.08	9.8%	123.24	6.7%	6.8%	122.98	(3.26)	Expensive	7.24
35	FR93	1/6/2022	7/15/2037	11.24	6.4%	98.28	6.6%	6.8%	96.91	(17.96)	Expensive	8.07
36	FR75	8/10/2017	5/15/2038	12.08	7.5%	106.66	6.7%	6.8%	105.79	(10.36)	Expensive	8.09
37	FR98	9/15/2022	6/15/2038	12.16	7.1%	103.81	6.7%	6.8%	102.73	(13.04)	Expensive	8.26
38	FR50	1/24/2008	7/15/2038	12.24	10.5%	133.51	6.5%	6.8%	130.49	(30.69)	Expensive	7.75
39	FR79	1/7/2019	4/15/2039	12.99	8.4%	114.14	6.7%	6.8%	113.38	(8.22)	Expensive	8.37
40	FR83	11/7/2019	4/15/2040	14.00	7.5%	107.02	6.7%	6.8%	106.04	(10.55)	Expensive	8.96
41	106	1/9/2025	8/15/2040	14.33	7.1%	104.09	6.7%	6.8%	102.68	(15.25)	Expensive	9.10
42	FR57	4/21/2011	5/15/2041	15.08	9.5%	125.40	6.8%	6.8%	124.80	(5.79)	Expensive	8.80
43	FR62	2/9/2012	4/15/2042	16.00	6.4%	96.68	6.7%	6.9%	95.42	(13.34)	Expensive	10.02
44	FR92	7/8/2021	6/15/2042	16.16	7.1%	104.40	6.7%	6.9%	102.64	(17.77)	Expensive	9.80
45	FR97	8/19/2022	6/15/2043	17.16	7.1%	104.85	6.6%	6.9%	102.61	(21.75)	Expensive	10.14
46	FR67	7/18/2013	2/15/2044	17.84	8.8%	120.54	6.7%	6.9%	119.16	(12.07)	Expensive	9.83
47	107	1/9/2025	8/15/2045	19.33	7.1%	105.42	6.6%	6.9%	102.57	(26.15)	Expensive	10.74
48	FR76	9/22/2017	5/15/2048	22.08	7.4%	106.17	6.8%	6.9%	105.33	(7.37)	Expensive	11.24
49	FR89	1/7/2021	8/15/2051	25.34	6.9%	100.39	6.8%	6.9%	99.45	(8.00)	Expensive	12.04
50	102	1/5/2024	7/15/2054	28.25	6.9%	100.82	6.8%	6.9%	99.28	(12.51)	Expensive	12.68

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	0.23	4.9%	99.93	5.1%	4.4%	100.10	69.24	Cheap	0.23
2	PBS021	12/5/2018	11/15/2026	0.57	8.5%	103.12	2.8%	4.7%	102.13	(183.10)	Expensive	0.56
3	PBS003	2/2/2012	1/15/2027	0.74	6.0%	100.38	5.4%	4.8%	100.87	65.69	Cheap	0.72
4	PBS020	10/22/2018	10/15/2027	1.48	9.0%	104.93	5.5%	5.2%	105.33	25.62	Cheap	1.41
5	PBS018	6/4/2018	5/15/2028	2.07	7.6%	103.82	5.6%	5.5%	104.11	13.86	Cheap	1.91
6	PBS030	6/4/2021	7/15/2028	2.24	5.9%	99.98	5.9%	5.6%	100.65	31.73	Cheap	2.11
7	PBSG1	9/22/2022	9/15/2029	3.41	6.6%	101.75	6.0%	5.9%	102.11	11.08	Cheap	3.05
8	PBS023	5/15/2019	5/15/2030	4.07	8.1%	107.82	5.9%	6.1%	107.26	(15.50)	Expensive	3.49
9	PBS012	1/28/2016	11/15/2031	5.57	8.9%	112.60	6.2%	6.3%	111.84	(15.88)	Expensive	4.47
10	PBS024	5/28/2019	5/15/2032	6.07	8.4%	110.94	6.2%	6.4%	109.93	(19.55)	Expensive	4.83
11	PBS025	5/29/2019	5/15/2033	7.07	8.4%	110.96	6.4%	6.5%	110.71	(4.58)	Expensive	5.43
12	PBS029	1/14/2021	3/15/2034	7.90	6.4%	101.58	6.1%	6.5%	99.13	(40.01)	Expensive	6.24
13	PBS022	1/24/2019	4/15/2034	7.99	8.6%	113.24	6.5%	6.5%	112.93	(4.98)	Expensive	5.99
14	PBS037	6/23/2021	6/23/2036	10.18	6.5%	99.14	6.6%	6.6%	99.26	1.48	Cheap	7.46
15	PBS004	2/16/2012	2/15/2037	10.83	6.1%	97.17	6.5%	6.6%	95.97	(16.08)	Expensive	7.86
16	PBS034	1/13/2022	6/15/2039	13.16	6.5%	99.74	6.5%	6.7%	98.54	(14.04)	Expensive	8.87
17	PBS007	9/29/2014	9/15/2040	14.41	9.0%	121.42	6.7%	6.7%	121.23	(2.08)	Expensive	8.74
18	PBS039	1/11/2024	7/15/2041	15.24	6.6%	100.54	6.6%	6.7%	99.38	(12.38)	Expensive	9.71
19	PBS035	3/30/2022	3/15/2042	15.91	6.8%	99.76	6.8%	6.7%	100.53	7.85	Cheap	9.79
20	PBS005	5/2/2013	4/15/2043	16.99	6.8%	102.13	6.5%	6.7%	100.47	(16.26)	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	21.16	6.8%	100.54	6.7%	6.7%	100.31	(2.10)	Expensive	11.36
23	PBS015	7/21/2017	7/15/2047	21.25	8.0%	113.69	6.8%	6.7%	114.34	5.11	Cheap	11.02
24	PBS038	12/7/2023	12/15/2049	23.67	6.9%	101.73	6.7%	6.7%	101.71	(0.26)	Expensive	11.86

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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