DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

23 April 2026

Overview

In April 2026, the Bank Indonesia (BI) maintained its benchmark BI Rate at 4.75%, signaling stability in the country's monetary policy amidst ongoing global uncertainties. The government's efforts to diversify financing are evident with the planned issuance of renminbi-denominated panda bonds, aimed at bolstering the national economy. However, the push to develop waste-to-energy facilities faces environmental opposition, with state asset fund Danantara defending its eco-friendly approach. Meanwhile, fuel price adjustments continue to impact households, particularly in the middle class, as the government balances economic growth and fiscal health. The economy remains dynamic, with Indonesia securing nearly Rp 1,400 trillion in investments in the last three months, further indicating the resilience of its economic outlook. The government's rejection of loans from the IMF and World Bank underscores its focus on maintaining fiscal sovereignty. Amid these developments, Indonesia's political landscape remains active, with key legislative measures and international initiatives driving national discourse.

Key Comments

Economy, Business & Finance

Breaking News: BI Rate Remains at 4.75% in April 2026: Bank Indonesia (BI) has kept the BI Rate at 4.75%, with the deposit facility at 3.75% and lending facility at 5.50%. The government plans to issue renminbi-denominated panda bonds this year for financing diversification. Danantara defends its waste-to-energy project despite public concerns, claiming it will reduce emissions. Fuel price adjustments continue to impact middle-class households, with potential further increases if global oil prices rise.

Govt Eyes Renminbi-Denominated Panda Bonds Issuance This Year: The Indonesian government plans to issue renminbi-denominated panda bonds in mainland China as part of its financing diversification strategy. This follows last year's issuance of dim sum bonds, which were mainly marketed in Hong Kong. The government's move reflects its efforts to tap into global capital markets more effectively.

Danantara Vows 'Cleaner' Waste-to-Energy Amid Environmental Pushback: Danantara, responsible for overseeing Indonesia's waste-to-energy (WtE) initiative, has faced criticism due to concerns over environmental and health risks. However, the state asset fund insists that its proposed technology will process Indonesia's largely unsegregated waste more efficiently while producing fewer emissions compared to traditional methods.

Reading the 2026 Fuel Adjustment: A Middle-Class Story: Indonesia's 2026 fuel price adjustment affects middle-class households, which now have less room to absorb the price shock compared to 2022. While the price increase is not as severe, it still presents challenges for households, especially as the economy becomes less flexible.

Hyundai Seeks Clarity on EV Taxes Across Indonesia: PT Hyundai Motors Indonesia (HMID) is seeking clarity regarding the new electric vehicle (EV) tax regulations under Minister of Home Affairs Regulation No. 11 of 2026. This regulation removes the tax exemption for EVs, and local governments will set the tax amounts, leading to uncertainty in the market.

Pertamax Price May Rise if Oil Rally Persists, Minister Says: Energy and Mineral Resources Minister Bahlil Lahadalia has warned that Pertamax prices could rise further if global oil prices continue to increase. This follows a previous price hike of 48–66 percent for Pertamax Turbo, Dexlite, and Pertamina Dex.

MSCI Extends Indonesia Index Suspension, OJK Responds: Indonesia's Financial Services Authority (OJK) responded to the extension of the temporary suspension of the Indonesian stock index by Morgan Stanley Capital International (MSCI). OJK acknowledged the steps taken by both the institution and the Indonesia Stock Exchange (IDX) to strengthen the transparency and integrity of the market.

Indonesia Affirms No Commitment to Board of Peace Payment: Finance Minister Purbaya Yudhi Sadewa confirmed that Indonesia has not committed to paying US$1 billion for the Board of Peace, a group tasked with overseeing Gaza reconstruction. Indonesia has pledged to send troops, but not financial contributions.

Indonesia Secures Rp1,400 Trillion Investment in 3 Months: Minister of Economy Coordinating Airlangga Hartarto announced that Indonesia secured investments worth nearly Rp1,400 trillion in the last three months. This amount represents almost 60 percent of the country's investment target for the year.

Indonesia Dismisses Loan Offers from IMF, World Bank: Finance Minister Purbaya Yudhi Sadewa revealed that Indonesia has rejected US$25–30 billion loan offers from the International Monetary Fund (IMF) and World Bank. The country is focusing on maintaining fiscal sovereignty amidst global economic volatility.

Politics & National Affairs

House Passes Long-Awaited Domestic Worker Protection Law: The House of Representatives has passed the long-awaited domestic worker protection bill in a plenary session on Tuesday, ending over two decades of stalled progress in the legislature.

Prabowo Sets 17-Gigawatt Solar Power Target for This Year: Indonesian President Prabowo Subianto has set a target to complete the construction of a 17-gigawatt solar power plant (PLTS) this year. This ambitious target was announced by Minister of Higher Education, Science, and Technology Brian Yuliarto following a meeting at the Presidential Palace.

Prabowo Plans to Send Indonesians to Russia's Cosmonaut Program: President Prabowo Subianto plans to send Indonesian citizens to participate in Russia's cosmonaut program. This initiative is part of broader efforts to explore cooperation with Russia in fields such as space exploration, agriculture, and energy.

Human Rights Hit New Low in Indonesia: Amnesty: Amnesty International's latest report highlights a sharp decline in human rights conditions in Indonesia during 2025, with an increase in authoritarian practices under President Prabowo Subianto's leadership. The report cites excessive use of force and growing restrictions on freedom of expression.

BGN to Refocus Free Meals Program for Undernourished Children: The National Nutrition Agency (BGN) is refining the distribution of its free nutritious meal program to prioritize undernourished children and low-income families. This adjustment follows a directive from President Prabowo Subianto.

Digital Economy, Media & Telcos

Apple Expands Digital Talent Program with 5 Developer Institutes in Indonesia: Apple is expanding its digital talent program in Indonesia by establishing five new Apple Developer Institutes. This expansion is aimed at meeting the growing demand for specialized skills in gaming, IoT, AI, and other technology sectors.

Regional Issues

Foreign Workers Crackdown Dents RI's Industrial Zone Appeal: Indonesia's drive to attract investment to its industrial zones is facing challenges due to a crackdown on foreign workers. Experts warn that this could affect investor confidence, suggesting the need for reforms in visa procedures and better coordination between authorities.

Silencing Critics, Losing Touch: On March 12, 2025, human rights activist Andrie Yunus was attacked in Central Jakarta after recording a podcast titled "Remilitarism and Judicial Review in Indonesia." The attack is linked to growing repression, with military personnel detained in connection with the assault. This case has been transferred to military jurisdiction.

Indonesian Hajj Pilgrims Safe Despite Middle East Tensions, Official Says: Deputy Governor of Central Java, Taj Yasin Maimoen, assured that Indonesian Hajj pilgrims are safe despite the ongoing geopolitical tensions in the Middle East. The government has guaranteed security for the pilgrims during their pilgrimage.

Zulhas Appoints Locations for 100 New Bulog Warehouses – Can Stock 900,000 Tons of Rice: To strengthen the national food reserves, the government is increasing rice storage capacity by building 100 new warehouses for Perum Bulog. The total additional storage capacity will reach 900,000 tons, responding to the surge in national rice stock.

Outlook

As global conditions remain volatile, Indonesia's economic strategy appears geared toward strengthening its financial independence and regional influence. The government's investment in renewable energy and infrastructure projects, including solar power and waste-to-energy, is expected to continue as it targets a more sustainable and self-sufficient future. The issuance of panda bonds signals a diversification of funding sources, while ongoing fiscal measures aim to stabilize domestic markets. With strong foreign investment inflows and a growing focus on innovation, especially in the digital economy, Indonesia’s economic outlook for the remainder of 2026 looks cautiously optimistic. However, challenges related to fuel price volatility, environmental concerns, and political tensions may present risks to achieving long-term stability.

Market Movement

On April 22, 2026, the Jakarta Composite Index (JCI) closed 0.24% lower at 7,541.6, as weakness in the banking sector and selective selling in large-cap stocks outweighed gains in transportation and commodity-related sectors. The Indonesia Sharia Stock Index (ISSI) also declined slightly by 0.02%, finishing at 273.4. Foreign investors posted a net sell of IDR 1,040 billion in the regular market, but a net buy of IDR 212.5 billion in the negotiated market, suggesting mixed sentiment.

Regionally, Asian markets were mixed, with Kospi gaining 0.5%, Shanghai increasing 0.5%, and Nikkei rising 0.4%. Hang Seng fell 1.2%, and STI declined 0.2%, reflecting some regional divergence. In commodities, Brent oil rose 0.8% to USD 99/bbl, while gold increased 0.8% to USD 4,756/oz, signaling a shift toward safer assets. The IDR weakened slightly by 0.2% to 17,175/USD.

Sector-wise, transportation (IDXTRANS) posted the strongest gains, benefiting from solid domestic conditions, while basic materials (IDXBASIC) lagged due to weaker performance in commodity-related stocks. On the stock level, ASII (+4.3%), MORA (+6.2%), and BMRI (+1.1%) were the leading gainers, followed by ARKO (+17.0%) and BBNI (+2.7%). Conversely, DSSA (-9.7%), BREN (-9.6%), and AMMN (-3.1%) were the top laggards.

Foreign inflows were focused on BBNI (+2.7%), ENRG (+3.0%), ANTM (+1.7%), and EMAS (+0.5%), suggesting interest in energy and commodity stocks. Meanwhile, foreign outflows were concentrated in BBRI (-0.9%), BMRI (+1.1%), BBCA (-0.8%), BRPT (-1.7%), and BUMI (flat), indicating continued profit-taking in banking and commodity names. Trading activity was dominated by BBRI (-0.9%), BBCA (-0.8%), KOTA (+29.5%), BMRI (+1.1%), and BUMI (flat).

Overall, the JCI faced pressure from declines in the banking and basic materials sectors, while foreign inflows continued to support selective positions in energy and cyclical stocks. The market remains sensitive to sector rotations and global developments, with investors continuing to adjust their portfolios amid shifting commodity prices and regional volatility.

Fixed Income

On Wednesday, 22 April 2026, the Indonesian bond market closed with a slight decline, as the Indonesia Composite Bond Index (ICBI) fell 5 bps to -0.29. The Fixed Rate (FR) segment showed generally higher yields: FR0109 increased 3.1 bps to 6.321%, FR0108 rose 1.5 bps to 6.587%, FR0106 climbed 1.7 bps to 6.694%, and FR0107 remained flat at 6.625%, indicating a mild upward bias across the curve. In the SBSN segment, yields were mostly unchanged, with PBS030 rising 5.0 bps to 5.933%, PBS040 remaining steady at 6.136%, PBS034 unchanged at 6.525%, and PBS038 steady at 6.730%, reflecting a neutral sentiment within Islamic bonds. The rupiah weakened slightly to IDR 17,181/USD (from IDR 17,143), while the UST 10-year yield stood at around 4.286%, providing a mixed external backdrop.

Liquidity conditions showed a decline in transaction volume, which fell 13.45% to IDR 23.42 trillion (vs. IDR 27.06 trillion previously), while transaction frequency decreased 34.49% to 1,947 trades from 2,972, indicating reduced activity in the market. In the non-benchmark segment, FR0090, FR0098, and PBSG001 were actively traded at yields of 5.143%, 6.869%, and 6.514%, respectively. Corporate bond flows remained selective, with MBMA01BCN3 trading at 9.462%, IJEE02B at 8.480%, and PALM02BCN3 at 9.250%, reflecting continued interest in higher-yield instruments despite the slight market pullback.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note hovered near 4.3% on Wednesday, after rising in the previous session, bolstered by stronger economic data and heightened uncertainty in the Middle East. Reports revealed that Vice President JD Vance canceled a planned trip to Islamabad for talks, following Tehran's communication through Pakistan that it would not attend the meeting. In the meantime, President Donald Trump extended the current ceasefire, stating he would delay further strikes until Iran submits a new proposal and negotiations are concluded. On the economic front, US retail sales for March exceeded expectations, reinforcing the outlook that the Federal Reserve will likely keep interest rates unchanged throughout the year. Fed nominee Kevin Warsh also emphasized his commitment to maintaining independence from the White House while pursuing broader reforms, a stance considered more hawkish than markets had expected.

Outlook

The slight rise in FR yields alongside stable SBSN yields suggests a market in a cautious consolidation phase, with limited directional movement. The weakening rupiah and relatively stable global yields indicate that the market may continue to move sideways in the near term. Despite the decline in transaction volume, the mixed sentiment in corporate bonds suggests continued investor interest in high-carry opportunities. Going forward, the market is expected to remain range-bound, with positioning likely favoring liquid benchmark FRs and selective high-carry instruments, while a clearer trend will depend on further developments in global yields and FX conditions.

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: FR58, FR57, FR54, FR52, FR37

INDOIS: PBS032, PBS029, PBS034

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

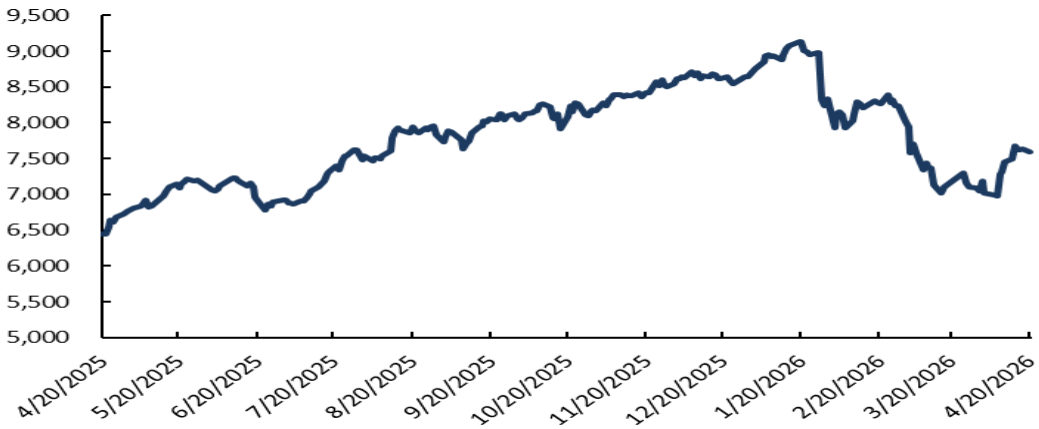
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,280
CNY / USD	6.8	CNY / IDR	2,520
EUR / USD	1.1	EUR / IDR	20,209
GBP /USD	1.3	GBP / IDR	23,191
HKD / USD	7.8	HKD / IDR	2,192
JPY / USD	159.0	JPY / IDR	108
MYR /USD	3.9	MYR / IDR	4,350
NZD / USD	0.5	NZD / IDR	10,143
SAR / USD	3.7	SAR / IDR	4,583
SGD / USD	1.2	SGD / IDR	13,502
		USD / IDR	17,199

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

Foreign Flow: IDR 1,040.0 Billion Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	1.8	3240	-0.9	-2.7	-11.5	-404
BMRI	1.2	4,750	1.1	0.6	-6.9	-142
BBCA	2.1	6,450	-0.8	0.0	-20.1	-128
BRPT	0.4	2260	-1.7	65.6	-30.9	-100
BUMI	0.4	240	0.0	11.1	-34.4	-74
BNBR	0.3	226	-1.7	117.3	78.0	-70
TLKM	0.5	3,000	-0.3	-2.0	-13.8	-70
PTRO	0.3	6250	-0.8	40.4	-42.8	-65
AMMN	0.2	5,475	-3.1	11.3	-14.8	-51
GOTO	0.4	56	0.0	9.8	-12.5	-41

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
ASII	4.3	11.0	267	DSSA	-9.7	-23.9	484
MORA	6.2	5.9	131	BREN	-9.6	-21.3	722
BMRI	1.1	3.9	443	AMMN	-3.1	-5.3	397
ARKO	17.0	3.8	34	BBRI	-0.9	-4.7	491
BBNI	2.7	3.3	143	BBCA	-0.8	-4.7	795
MEGA	3.4	2.0	64	TPIA	-2.0	-2.6	534
NSSS	9.6	1.5	24	BRPT	-1.7	-2.3	212
ENRG	3.0	1.4	50	MBMA	-3.4	-1.6	76
UNTR	1.6	1.3	121	SMMA	-1.4	-1.4	88
ANTM	1.7	1.3	99	CPIN	-2.4	-1.4	72

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

22-04-2026 | 22-04-2026 | SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.7T	20.4	-574.5B	1.6T	2.0T	2.2T	1.4T
IDXINFRA	1.9T	10.4	-99.2B	617.0B	1.3T	716.2B	1.2T
IDXBASIC	2.4T	13.2	-95.7B	775.8B	1.6T	871.5B	1.5T
IDXPROPERT	997.9B	5.5	-72.6B	68.4B	929.5B	141.1B	856.8B
IDXINDUST	995.7B	5.5	-49.0B	284.3B	711.3B	333.4B	662.2B
IDXHEALTH	175.1B	0.9	-31.0B	20.4B	154.6B	51.5B	123.6B
IDXTECHNO	455.9B	2.5	-25.6B	108.1B	347.8B	133.8B	322.1B
IDXTRANS	76.0B	0.4	-330.0M	7.3B	68.7B	7.6B	68.4B
COMPOSITE	18.1T	100.0		5.0T	13.0T	5.9T	12.2T
IDXENERGY	3.9T	21.5	5.3B	810.2B	3.1T	804.9B	3.1T
IDXCYCLIC	2.1T	11.6	33.4B	347.7B	1.8T	314.3B	1.8T
IDXNONCYC	1.2T	6.6	81.9B	406.3B	844.6B	324.3B	926.5B

Source: Bloomberg, STAR, SSI Research

INDOGB Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR37	5/18/2006	9/15/2026	0.40	12.0%	102.61	5.1%	6.0%	102.33	(92.66)	Expensive	0.39
2	FR56	9/23/2010	9/15/2026	0.40	8.4%	101.18	5.2%	6.0%	100.91	(80.12)	Expensive	0.39
3	FR90	7/8/2021	4/15/2027	0.98	5.1%	99.65	5.5%	6.1%	99.06	(61.83)	Expensive	0.96
4	FR59	9/15/2011	5/15/2027	1.07	7.0%	101.53	5.5%	6.1%	100.88	(64.28)	Expensive	1.03
5	FR42	1/25/2007	7/15/2027	1.23	10.3%	105.22	5.8%	6.2%	104.80	(38.84)	Expensive	1.17
6	FR94	3/4/2022	1/15/2028	1.74	5.6%	99.55	5.9%	6.2%	99.01	(34.06)	Expensive	1.66
7	FR47	8/30/2007	2/15/2028	1.82	10.0%	106.95	5.9%	6.2%	106.41	(33.22)	Expensive	1.67
8	FR64	8/13/2012	5/15/2028	2.07	6.1%	100.47	5.9%	6.3%	99.76	(37.46)	Expensive	1.94
9	FR95	8/19/2022	8/15/2028	2.32	6.4%	101.01	5.9%	6.3%	100.20	(38.19)	Expensive	2.15
10	FR99	1/27/2023	1/15/2029	2.74	6.4%	100.27	6.3%	6.3%	100.19	(3.79)	Expensive	2.53
11	FR71	9/12/2013	3/15/2029	2.90	9.0%	107.88	6.0%	6.3%	106.95	(35.36)	Expensive	2.58
12	101	11/2/2023	4/15/2029	2.99	6.9%	102.27	6.0%	6.3%	101.41	(31.76)	Expensive	2.72
13	FR78	9/27/2018	5/15/2029	3.07	8.3%	106.13	6.0%	6.4%	105.21	(33.26)	Expensive	2.72
14	104	8/22/2024	7/15/2030	4.24	6.5%	100.80	6.3%	6.5%	100.15	(18.12)	Expensive	3.73
15	FR52	8/20/2009	8/15/2030	4.32	10.5%	115.50	6.3%	6.5%	115.00	(13.32)	Expensive	3.54
16	FR82	8/1/2019	9/15/2030	4.41	7.0%	102.65	6.3%	6.5%	102.00	(17.55)	Expensive	3.81
17	FR87	8/13/2020	2/15/2031	4.82	6.5%	100.67	6.3%	6.5%	99.99	(17.02)	Expensive	4.13
18	109	8/14/2025	3/15/2031	4.90	5.9%	98.11	6.3%	6.5%	97.38	(17.93)	Expensive	4.26
19	FR85	5/4/2020	4/15/2031	4.99	7.8%	105.72	6.4%	6.5%	105.19	(12.52)	Expensive	4.20
20	FR73	8/6/2015	5/15/2031	5.07	8.8%	110.45	6.3%	6.5%	109.50	(21.60)	Expensive	4.15
21	FR54	7/22/2010	7/15/2031	5.24	9.5%	113.87	6.3%	6.5%	112.99	(19.31)	Expensive	4.26
22	FR91	7/8/2021	4/15/2032	5.99	6.4%	99.97	6.4%	6.6%	99.01	(19.62)	Expensive	5.02
23	FR58	7/21/2011	6/15/2032	6.16	8.3%	108.88	6.5%	6.6%	108.31	(11.38)	Expensive	4.91
24	FR74	11/10/2016	8/15/2032	6.32	7.5%	105.48	6.4%	6.6%	104.61	(16.91)	Expensive	5.07
25	FR96	8/19/2022	2/15/2033	6.83	7.0%	102.76	6.5%	6.6%	102.05	(13.15)	Expensive	5.44
26	FR65	8/30/2012	5/15/2033	7.07	6.6%	100.93	6.5%	6.6%	99.95	(17.60)	Expensive	5.65
27	100	8/24/2023	2/15/2034	7.83	6.6%	100.13	6.6%	6.7%	99.75	(6.50)	Expensive	6.10
28	FR68	8/1/2013	3/15/2034	7.90	8.4%	110.62	6.6%	6.7%	110.35	(4.57)	Expensive	5.93
29	FR80	7/4/2019	6/15/2035	9.16	7.5%	105.69	6.7%	6.7%	105.31	(5.72)	Expensive	6.73
30	103	8/8/2024	7/15/2035	9.24	6.8%	100.71	6.6%	6.7%	100.22	(7.36)	Expensive	6.95
31	108	7/31/2025	4/15/2036	9.99	6.5%	99.31	6.6%	6.7%	98.28	(14.48)	Expensive	7.40
32	FR72	7/9/2015	5/15/2036	10.07	8.3%	111.50	6.7%	6.7%	110.90	(8.09)	Expensive	7.03
33	FR88	1/7/2021	6/15/2036	10.16	6.3%	97.62	6.6%	6.7%	96.41	(17.13)	Expensive	7.51
34	FR45	5/24/2007	5/15/2037	11.07	9.8%	123.19	6.7%	6.8%	122.98	(2.77)	Expensive	7.24
35	FR93	1/6/2022	7/15/2037	11.24	6.4%	98.22	6.6%	6.8%	96.91	(17.15)	Expensive	8.06
36	FR75	8/10/2017	5/15/2038	12.07	7.5%	106.63	6.7%	6.8%	105.79	(10.05)	Expensive	8.09
37	FR98	9/15/2022	6/15/2038	12.16	7.1%	103.71	6.7%	6.8%	102.73	(11.79)	Expensive	8.25
38	FR50	1/24/2008	7/15/2038	12.24	10.5%	133.52	6.5%	6.8%	130.48	(30.81)	Expensive	7.75
39	FR79	1/7/2019	4/15/2039	12.99	8.4%	113.87	6.8%	6.8%	113.38	(5.35)	Expensive	8.36
40	FR83	11/7/2019	4/15/2040	13.99	7.5%	106.89	6.7%	6.8%	106.04	(9.21)	Expensive	8.95
41	106	1/9/2025	8/15/2040	14.33	7.1%	103.91	6.7%	6.8%	102.68	(13.33)	Expensive	9.09
42	FR57	4/21/2011	5/15/2041	15.08	9.5%	125.34	6.8%	6.8%	124.79	(5.28)	Expensive	8.79
43	FR62	2/9/2012	4/15/2042	15.99	6.4%	96.65	6.7%	6.9%	95.42	(13.03)	Expensive	10.02
44	FR92	7/8/2021	6/15/2042	16.16	7.1%	104.45	6.7%	6.9%	102.64	(18.28)	Expensive	9.80
45	FR97	8/19/2022	6/15/2043	17.16	7.1%	104.84	6.6%	6.9%	102.61	(21.68)	Expensive	10.14
46	FR67	7/18/2013	2/15/2044	17.83	8.8%	120.33	6.8%	6.9%	119.16	(10.31)	Expensive	9.82
47	107	1/9/2025	8/15/2045	19.33	7.1%	105.39	6.6%	6.9%	102.57	(25.82)	Expensive	10.74
48	FR76	9/22/2017	5/15/2048	22.08	7.4%	106.07	6.8%	6.9%	105.33	(6.56)	Expensive	11.23
49	FR89	1/7/2021	8/15/2051	25.33	6.9%	100.33	6.8%	6.9%	99.45	(7.46)	Expensive	12.04
50	102	1/5/2024	7/15/2054	28.25	6.9%	100.86	6.8%	6.9%	99.28	(12.85)	Expensive	12.68

Source: Bloomberg, SSI Research

INDOIS Bonds Valuation

No	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS032	7/29/2021	7/15/2026	0.23	4.9%	99.93	5.1%	4.4%	100.10	71.08	Cheap	0.23
2	PBS021	12/5/2018	11/15/2026	0.57	8.5%	103.09	2.9%	4.7%	102.12	(179.85)	Expensive	0.55
3	PBS003	2/2/2012	1/15/2027	0.73	6.0%	100.38	5.4%	4.8%	100.86	65.82	Cheap	0.72
4	PBS020	10/22/2018	10/15/2027	1.48	9.0%	104.90	5.5%	5.2%	105.32	27.21	Cheap	1.40
5	PBS018	6/4/2018	5/15/2028	2.07	7.6%	103.82	5.6%	5.5%	104.11	13.81	Cheap	1.91
6	PBS030	6/4/2021	7/15/2028	2.23	5.9%	99.90	5.9%	5.6%	100.65	35.72	Cheap	2.10
7	PBSG1	9/22/2022	9/15/2029	3.40	6.6%	101.69	6.1%	5.9%	102.11	13.04	Cheap	3.05
8	PBS023	5/15/2019	5/15/2030	4.07	8.1%	107.82	5.9%	6.1%	107.26	(15.56)	Expensive	3.48
9	PBS012	1/28/2016	11/15/2031	5.57	8.9%	112.60	6.2%	6.3%	111.83	(15.95)	Expensive	4.47
10	PBS024	5/28/2019	5/15/2032	6.07	8.4%	110.94	6.2%	6.4%	109.92	(19.60)	Expensive	4.83
11	PBS025	5/29/2019	5/15/2033	7.07	8.4%	110.96	6.4%	6.5%	110.70	(4.59)	Expensive	5.43
12	PBS029	1/14/2021	3/15/2034	7.90	6.4%	101.58	6.1%	6.5%	99.13	(39.99)	Expensive	6.24
13	PBS022	1/24/2019	4/15/2034	7.99	8.6%	113.25	6.5%	6.5%	112.93	(5.07)	Expensive	5.99
14	PBS037	6/23/2021	6/23/2036	10.18	6.5%	99.16	6.6%	6.6%	99.26	1.34	Cheap	7.46
15	PBS004	2/16/2012	2/15/2037	10.83	6.1%	97.11	6.5%	6.6%	95.97	(15.26)	Expensive	7.86
16	PBS034	1/13/2022	6/15/2039	13.16	6.5%	99.79	6.5%	6.7%	98.54	(14.56)	Expensive	8.87
17	PBS007	9/29/2014	9/15/2040	14.41	9.0%	121.44	6.7%	6.7%	121.23	(2.29)	Expensive	8.74
18	PBS039	1/11/2024	7/15/2041	15.24	6.6%	100.52	6.6%	6.7%	99.38	(12.17)	Expensive	9.71
19	PBS035	3/30/2022	3/15/2042	15.91	6.8%	99.81	6.8%	6.7%	100.53	7.29	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	10.29
21	PBS028	7/23/2020	10/15/2046	20.50	7.8%	110.09	6.8%	6.7%	111.38	10.81	Cheap	10.87
22	PBS033	1/13/2022	6/15/2047	21.16	6.8%	100.52	6.7%	6.7%	100.31	(1.96)	Expensive	11.35
23	PBS015	7/21/2017	7/15/2047	21.24	8.0%	113.66	6.8%	6.7%	114.34	5.31	Cheap	11.01
24	PBS038	12/7/2023	12/15/2049	23.67	6.9%	101.69	6.7%	6.7%	101.71	0.08	Cheap	11.86

Source: Bloomberg, SSI Research

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