

24 April 2026

Overview

The Indonesian economy is facing several challenges and opportunities in 2026. PT Aneka Tambang (Antam) has seen a decline in gold prices, with a drop of Rp25,000 per gram on April 23, 2026, continuing the downward trend observed earlier in the week. Meanwhile, Indonesia's state-owned oil company, Pertamina, is preparing 80,000 KL of jet fuel to support the upcoming Hajj flights, showcasing a strategic move to ensure fuel supply continuity during high-demand periods. In the geopolitical sphere, Southeast Asian countries like Indonesia, Malaysia, and Singapore are emphasizing their strategic interest in keeping the Malacca Strait open, following concerns about potential tolls. On the financial front, Fitch Ratings downgraded the credit outlook for four major Indonesian banks, including Bank Mandiri, Bank Rakyat Indonesia, Bank Central Asia, and Bank Negara Indonesia, citing revised debt outlooks from stable to negative. Danantara, Indonesia's sovereign wealth fund, is eyeing a \$30 billion energy investment in Singapore, further reinforcing its growing footprint in the global renewable energy sector. Meanwhile, the government is taking steps to manage its oil reserves, securing 150 million barrels from Russia as part of its broader energy strategy. Lastly, the Rupiah is under pressure, weakening past the 17,300 mark, with the government closely monitoring its movement.

Key Comments

Economy, Business & Finance

Antam Gold Price Drops Rp25,000 to Rp2.805 Million Today:

The price of gold bars produced by PT Aneka Tambang (Antam) dropped by Rp25,000 per gram, reaching Rp2,805,000 on April 23, 2026. This follows a previous decline of Rp50,000 from the day before, reflecting fluctuations in the global gold market.

Pertamina Prepares 80,000 KL of Jet Fuel for Hajj Flights:

Pertamina is preparing 80,000 kiloliters of jet fuel for Hajj flights from April 22 to June 30, 2026. This provision ensures the airline's readiness to meet the fuel demand for the large-scale pilgrimage.

Singapore Backs Free Passage as Indonesia Mulls Malacca Strait Tax:

Singapore's Foreign Minister Vivian Balakrishnan reaffirmed the right of free passage through the Malacca Strait, rejecting any attempts to impose tolls or block shipping. Indonesia is considering implementing a tax on ships passing through the Strait, reflecting growing concerns over the strategic waterway's security.

Fitch Ratings Downgrades Outlook for Four Indonesian Banks:

Fitch Ratings has downgraded the credit outlook of four major Indonesian banks: Bank Mandiri, Bank Rakyat Indonesia (BRI), Bank Central Asia (BCA), and Bank Negara Indonesia (BNI). The rating agency cited the downward adjustment of Indonesia's debt outlook as a key factor in this revision.

Danantara Eyes \$30 Billion Energy Investment in Singapore:

Indonesia's sovereign wealth fund, Danantara, is in talks for a US\$30 billion investment in renewable energy projects with Singapore. This partnership focuses on the development of green electricity infrastructure and cross-border transmission networks.

Danantara Finalizes Debt Negotiation Scheme for Whoosh High-Speed Rail:

Danantara is nearing the completion of a debt restructuring agreement for the Jakarta-Bandung high-speed rail project. The deal between Indonesia and China aims to secure the financial sustainability of the ambitious rail project.

Indonesia Secures 150 Million Barrels of Oil from Russia:

Indonesia has secured a deal with Russia for up to 150 million barrels of oil at a special price. The agreement is part of Indonesia's strategy to secure long-term energy supplies and mitigate potential global oil price shocks.

Slashing National Coal Output:

Indonesia's Ministry of Energy and Mineral Resources plans to reduce national coal production as part of a policy to control overproduction. This decision has sparked concerns among coal producers in East Kalimantan, who fear that reduced output may affect their operations.

Indonesia Monitors Rupiah as It Weakens Past 17,300, Says Airlangga:

The rupiah has weakened to 17,300 against the US dollar, and Coordinating Minister for Economic Affairs Airlangga Hartarto confirmed that the government is monitoring the currency's movement. The depreciation adds further pressure to Indonesia's fiscal policies, requiring careful management.

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Bank Indonesia: Dollar Trading Drops After New Forex Rules:

Bank Indonesia has reported a decline in US dollar spot transactions following the tightening of foreign exchange policies. The central bank's move, which mandates documentation for larger currency purchases, aims to better control Indonesia's foreign exchange market.

How Electric Vehicle Taxes Could Slow Indonesia's Electrification:

The tax policy on electric vehicles (EVs) could potentially hinder the country's transition to electrification. Experts warn that the new tax on EVs may limit consumer uptake and slow Indonesia's broader energy transition efforts.

Politics & National Affairs

US Military Intercepts at Least Three Iranian Oil Tankers in Asian Waters:

The US military has intercepted three Iranian oil tankers in Asian waters, redirecting their course away from the Strait of Hormuz. This move underscores the growing tensions in the region and the US's strategic efforts to contain Iran's economic activity.

Second French Soldier Killed in Attack on UNIFIL in Lebanon:

France has announced the death of a second soldier in an attack targeting the United Nations Interim Force in Lebanon (UNIFIL). The ongoing conflict in Lebanon is intensifying, with casualties reported among peacekeepers deployed to the region.

Digital Economy, Media & Telcos

YouTube Complies With Indonesia's PP Tunas Regulation on User Age Limits:

YouTube has complied with Indonesia's PP Tunas Regulation, restricting access to its platform for users under 16. The move is part of Indonesia's broader efforts to strengthen child protection in the digital space.

Regional Issues

Jakarta Suffers Second Blackout in a Month, Here's Why:

Parts of Jakarta experienced another power outage, attributed to disruptions in the city's power supply. PT PLN is working to restore normalcy across affected areas after the blackout hit on April 23, 2026.

Jakarta Offers Free Public Transport on April 24:

To celebrate National Transportation Day, the Jakarta provincial government will offer free public transport services on April 24, 2026. This initiative is aimed at encouraging residents to switch from private vehicles to public transport.

Lack of Land Casts Doubt on Govt's Sugarcane Plantation Mandate:

Sugar processors have raised concerns over the government's mandate requiring them to develop local sugarcane plantations. Issues surrounding land acquisition and potential environmental impacts may delay the implementation of this plan.

Immigration Foils Unauthorized Hajj Attempt by 13 Pilgrims:

Indonesia's immigration authorities have prevented 13 individuals from departing for Saudi Arabia using work visas to perform Hajj. The authorities are taking preventive measures to avoid illegal Hajj pilgrimages and ensure legal compliance.

Ex-Jakarta Agency Head Faces Charges in Deadly Landfill Collapse:

Former Jakarta Environment Agency head Asep Kuswanto has been named a suspect in the deadly landslide at the Bantar Gebang landfill. The collapse, caused by improper waste management practices, resulted in seven fatalities.

Electric Motorcycle Incentives to Return This Year? Here's the Answer from the Ministry of Industry:

The Indonesian Ministry of Industry has yet to confirm the continuation of electric motorcycle incentives this year, despite interest from industry players and consumers. Internal discussions are still ongoing regarding the policy.

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Outlook

Looking ahead, Indonesia's economic trajectory in 2026 will be shaped by both domestic and external factors. The ongoing gold price decline may exert pressure on mining and related sectors, but this could also present an opportunity for market adjustments in the long run. Pertamina's proactive measures to ensure fuel availability during the Hajj season reflect the country's efforts to maintain energy security amidst rising global uncertainties. The downturn in the banking sector's credit outlook underscores the need for financial institutions to navigate risks more cautiously, especially in light of the negative revisions of Indonesia's debt outlook. However, the country's ambitious energy transition strategy, particularly the \$30 billion investment by Danantara, offers a significant upside in the renewable energy sector. Additionally, Indonesia's strategic oil reserve deal with Russia serves as a protective buffer against external price volatility, strengthening its energy resilience. On the currency front, while the Rupiah remains under pressure, the government's measured approach, including forex regulation tightening by Bank Indonesia, may help stabilize the currency. However, the slow pace of adoption in electric vehicle policies, especially regarding tax incentives, could temper the nation's electrification ambitions, potentially slowing down the transition to sustainable transportation.

Market Movement

On April 23, 2026, the Jakarta Composite Index (JCI) plunged 2.16% to 7,378.6, reflecting a significant sell-off in banking and commodity sectors. The Indonesia Sharia Stock Index (ISSI) also fell by 2.15% to 267.5, mirroring the broader market decline. Foreign investors posted a net sell of IDR 1,364.5 billion in the regular market, though there was a net buy of IDR 385.8 billion in the negotiated market, indicating mixed sentiment amidst the pullback.

Regionally, Asian markets were mostly negative, with Hang Seng falling 0.9%, and Shanghai decreasing by 0.3%. Nikkei also declined 0.7%, while Kospi managed to rise 0.9%. STI dropped 1.2%, reflecting broader regional weakness. In commodities, Brent oil rose 2.0% to USD 104/bbl, while gold fell 1.1% to USD 4,686/oz, highlighting a shift towards riskier assets amid rising oil prices. The IDR weakened by 0.7% to 17,295/USD.

Sector-wise, transportation (IDXTRANS) led the gains, supported by strong performance in transport-related stocks, while cyclical stocks (IDXCYC) were the biggest losers due to declines in energy and commodity-related names. On the stock level, ENRG (+10.6%), MEDC (+5.9%), and ESSA (+7.6%) were the top gainers, followed by BBNI (+1.0%) and APIC (+4.8%). Conversely, DSSA (-10.4%), BREN (-8.7%), and BBRI (-2.5%) were among the largest laggards.

Foreign inflows were concentrated in ENRG (+10.6%), MEDC (+5.9%), ESSA (+7.6%), and BBNI (+1.0%), signaling strong buying interest in energy and mid-cap stocks. However, foreign outflows remained focused on BBRI (-2.5%), BMRI (-2.5%), ASII (-4.2%), BBKA (-0.4%), and BUVA (-6.6%), reflecting continued profit-taking in large-cap banking and commodity stocks. Trading activity was dominated by BBRI (-2.5%), BUMI (-4.2%), KOTA (+5.1%), ENRG (+10.6%), and BMRI (-2.5%).

Overall, the JCI faced significant downward pressure, largely driven by foreign outflows and sector weakness in banking and energy stocks, while selective gains in energy and transport stocks provided some support. The market remains sensitive to global and regional factors, with investors adjusting positions amid ongoing uncertainty.

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Fixed Income

On Thursday, 23 April 2026, the Indonesian bond market closed with a decline, as the Indonesia Composite Bond Index (ICBI) fell 30 bps to -0.59. The Fixed Rate (FR) segment recorded a uniform increase in yields: FR0109 rose 13.2 bps to 6.454%, FR0108 increased 12.2 bps to 6.708%, FR0106 climbed 5.5 bps to 6.749%, and FR0107 gained 2.6 bps to 6.651%, reflecting a broad-based upward shift across the curve. In the SBSN segment, yields also moved higher, with PBS030 rising 11.1 bps to 6.044%, PBS040 increasing 1.4 bps to 6.151%, PBS034 up 3.8 bps to 6.563%, and PBS038 remaining unchanged at 6.739%, suggesting mixed sentiment in Islamic bonds. The rupiah weakened to IDR 17,286/USD (from IDR 17,181), while the UST 10-year yield stood at around 4.321%, providing a stable external backdrop.

Liquidity conditions weakened, with SUN transaction volume declining 37.32% to IDR 16.96 trillion (vs. IDR 27.06 trillion previously), while transaction frequency decreased 2.66% to 2,893 trades from 2,972, indicating reduced market participation. In the non-benchmark segment, FR0082, FR0097, and FR0103 were actively traded at yields of 6.824%, 6.810%, and 6.737%, respectively. Corporate bond flows remained selective, with INKP05BCN2 trading at 8.336%, PIDL01CN3 at 8.910%, and SMOPPM02ACN2 at 9.017%, indicating ongoing interest in higher-yield instruments despite the broader market pullback.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note rose to around 4.31% on Thursday, reaching a more than one-week high as stalled US-Iran peace efforts and ongoing tensions in the Strait of Hormuz kept energy prices elevated and inflation risks at the forefront. Tehran continues to assert control over the strategic waterway, having seized two vessels, while the US blockade of Iranian ports remains in place. Meanwhile, President Donald Trump stated that the current truce would remain in effect indefinitely as Washington waits for a new peace proposal from Iran. Inflation concerns have reinforced expectations that the Federal Reserve will keep interest rates steady this year, a view further supported by Fed nominee Kevin Warsh, who committed to maintaining the central bank's independence from the White House. Investors are now focused on upcoming weekly jobless claims and PMI data for additional insights into the economic

Outlook

The widespread rise in FR and SBSN yields suggests a market under pressure, with broad-based upward yield movements across the curve. The weakening rupiah may continue to exert pressure on bond prices in the near term, while relatively stable global yields offer some support. The drop in transaction volume alongside the slight decrease in frequency indicates reduced investor activity, though selective demand for high-carry instruments remains. Going forward, the market is likely to continue facing upward yield pressure, with positioning focused on liquid benchmark FRs and selective high-carry opportunities. Further clarity on global yields and FX conditions will be key to determining the next directional shift.

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: FR94, FR90, FR88, FR87, FR85

INDOIS: PBS030, PBS038, PBS034

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

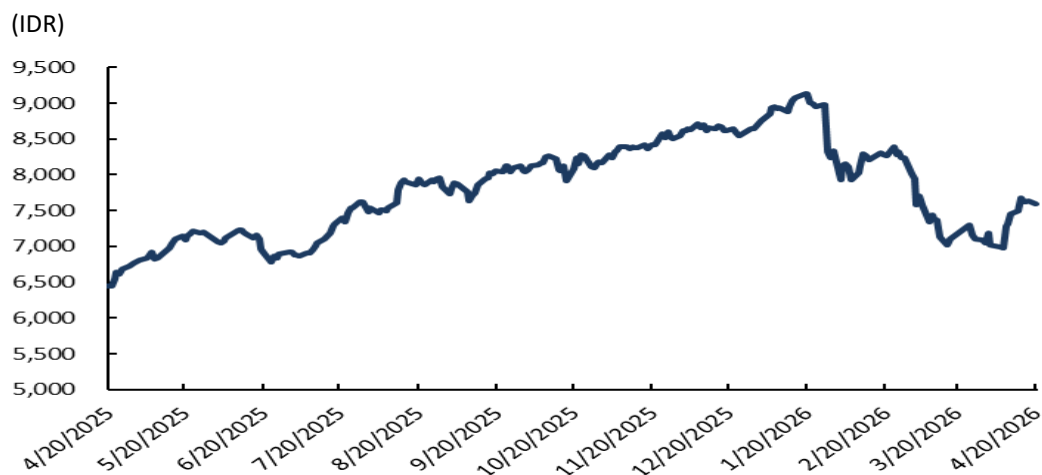
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,340
CNY / USD	6.8	CNY / IDR	2,531
EUR / USD	1.1	EUR / IDR	20,194
GBP / USD	1.3	GBP / IDR	23,328
HKD / USD	7.8	HKD / IDR	2,206
JPY / USD	159.0	JPY / IDR	108
MYR / USD	3.9	MYR / IDR	4,357
NZD / USD	0.5	NZD / IDR	10,161
SAR / USD	3.7	SAR / IDR	4,612
SGD / USD	1.2	SGD / IDR	13,547
		USD / IDR	17,269

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 1,364.5 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	2.5	3160	-2.5	-5.1	-13.7	-632
BMRI	1.2	4,630	-2.5	-1.9	-9.2	-304
ASII	0.5	6,325	-4.2	1.2	-5.6	-117
BBCA	1.8	6425	-0.4	-0.4	-20.4	-83
BUVA	0.2	1,270	-6.6	33.7	-8.6	-63
UNVR	0.1	1,675	-5.1	-8.0	-35.6	-49
RAJA	0.2	4,660	-4.3	28.4	-23.6	-44
GOTO	0.4	54	-3.6	5.9	-15.6	-42
AADI	0.2	10,925	-0.5	-3.1	56.6	-39
ANTM	0.4	4,020	-2.0	14.9	27.6	-32

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
ENRG	10.6	5.2	55	DSSA	-10.4	-23.0	433
MEDC	5.9	1.4	45	BREN	-8.7	-17.4	660
ESSA	7.6	1.4	16	BBRI	-2.5	-12.6	479
BBNI	1.0	1.3	144	TLKM	-4.0	-12.6	285
APIC	4.8	1.2	18	ASII	-4.2	-11.0	256
WBSA	24.9	1.1	12	BMRI	-2.5	-9.4	432
MORA	0.9	0.9	268	AMMN	-4.6	-7.6	379
ALII	14.4	0.9	16	BRMS	-4.4	-6.0	123
JPFA	3.1	0.9	31	CUAN	-7.3	-4.4	157
BBTN	5.3	0.8	21	BRPT	-3.1	-4.0	205

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.3T	21.0	-961.0B	1.5T	2.8T	2.4T	1.8T
IDXINDUST	803.3B	3.9	-106.4B	201.5B	601.7B	308.0B	495.3B
IDXCYCLIC	1.9T	9.3	-85.7B	243.6B	1.7T	329.3B	1.6T
IDXINFRA	1.4T	6.8	-78.7B	444.3B	1.0T	523.1B	943.5B
IDXTECHNO	449.4B	2.2	-50.8B	98.8B	350.6B	149.7B	299.7B
IDXHEALTH	175.4B	0.8	-30.6B	22.1B	153.2B	52.8B	122.5B
IDXPROPERT	546.5B	2.6	-28.2B	67.5B	479.0B	95.7B	450.7B
IDXTRANS	73.7B	0.3	-3.4B	6.0B	67.6B	9.4B	64.2B
COMPOSITE	20.4T	100.0		5.3T	15.0T	6.3T	14.1T
IDX BASIC	2.3T	11.2	57.4B	686.8B	1.6T	629.3B	1.7T
IDX ENERGY	6.3T	30.8	90.5B	1.4T	4.9T	1.3T	5.0T
IDX NONCYC	1.9T	9.3	218.6B	670.5B	1.2T	451.9B	1.4T

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	0.40	12.0%	102.58	5.1%	6.0%	102.32	(96.67)	Expensive	0.39
2	FR56	9/23/2010	9/15/2026	0.40	8.4%	101.14	5.3%	6.0%	100.91	(75.91)	Expensive	0.39
3	FR90	7/8/2021	4/15/2027	0.98	5.1%	99.57	5.6%	6.1%	99.07	(52.85)	Expensive	0.96
4	FR59	9/15/2011	5/15/2027	1.06	7.0%	101.34	5.7%	6.1%	100.88	(46.27)	Expensive	1.03
5	FR42	1/25/2007	7/15/2027	1.23	10.3%	105.16	5.8%	6.2%	104.79	(36.37)	Expensive	1.17
6	FR94	3/4/2022	1/15/2028	1.73	5.6%	99.64	5.8%	6.2%	99.01	(39.64)	Expensive	1.66
7	FR47	8/30/2007	2/15/2028	1.82	10.0%	106.84	5.9%	6.2%	106.40	(28.47)	Expensive	1.66
8	FR64	8/13/2012	5/15/2028	2.07	6.1%	100.37	5.9%	6.3%	99.76	(32.26)	Expensive	1.94
9	FR95	8/19/2022	8/15/2028	2.32	6.4%	100.88	6.0%	6.3%	100.20	(32.47)	Expensive	2.15
10	FR99	1/27/2023	1/15/2029	2.74	6.4%	101.13	5.9%	6.3%	100.19	(38.33)	Expensive	2.53
11	FR71	9/12/2013	3/15/2029	2.90	9.0%	107.51	6.1%	6.3%	106.95	(22.33)	Expensive	2.57
12	101	11/2/2023	4/15/2029	2.98	6.9%	102.09	6.1%	6.3%	101.41	(25.34)	Expensive	2.72
13	FR78	9/27/2018	5/15/2029	3.07	8.3%	105.81	6.1%	6.4%	105.20	(22.69)	Expensive	2.72
14	104	8/22/2024	7/15/2030	4.23	6.5%	100.40	6.4%	6.5%	100.15	(7.08)	Expensive	3.73
15	FR52	8/20/2009	8/15/2030	4.32	10.5%	115.42	6.3%	6.5%	114.99	(12.13)	Expensive	3.54
16	FR82	8/1/2019	9/15/2030	4.40	7.0%	102.46	6.3%	6.5%	102.00	(12.60)	Expensive	3.80
17	FR87	8/13/2020	2/15/2031	4.82	6.5%	100.20	6.4%	6.5%	99.99	(5.57)	Expensive	4.13
18	109	8/14/2025	3/15/2031	4.90	5.9%	97.53	6.5%	6.5%	97.38	(3.81)	Expensive	4.25
19	FR85	5/4/2020	4/15/2031	4.98	7.8%	105.54	6.4%	6.5%	105.19	(8.52)	Expensive	4.20
20	FR73	8/6/2015	5/15/2031	5.07	8.8%	110.05	6.4%	6.5%	109.49	(13.06)	Expensive	4.14
21	FR54	7/22/2010	7/15/2031	5.23	9.5%	113.18	6.5%	6.5%	112.98	(5.20)	Expensive	4.25
22	FR91	7/8/2021	4/15/2032	5.99	6.4%	99.41	6.5%	6.6%	99.01	(8.11)	Expensive	5.01
23	FR58	7/21/2011	6/15/2032	6.15	8.3%	108.66	6.5%	6.6%	108.31	(7.37)	Expensive	4.91
24	FR74	11/10/2016	8/15/2032	6.32	7.5%	105.14	6.5%	6.6%	104.61	(10.45)	Expensive	5.06
25	FR96	8/19/2022	2/15/2033	6.82	7.0%	102.35	6.6%	6.6%	102.05	(5.81)	Expensive	5.43
26	FR65	8/30/2012	5/15/2033	7.07	6.6%	100.87	6.5%	6.6%	99.95	(16.41)	Expensive	5.64
27	100	8/24/2023	2/15/2034	7.82	6.6%	99.80	6.7%	6.7%	99.75	(1.08)	Expensive	6.09
28	FR68	8/1/2013	3/15/2034	7.90	8.4%	110.16	6.7%	6.7%	110.34	2.47	Cheap	5.92
29	FR80	7/4/2019	6/15/2035	9.15	7.5%	105.42	6.7%	6.7%	105.31	(1.88)	Expensive	6.72
30	103	8/8/2024	7/15/2035	9.24	6.8%	100.18	6.7%	6.7%	100.22	0.49	Cheap	6.94
31	108	7/31/2025	4/15/2036	9.99	6.5%	98.68	6.7%	6.7%	98.28	(5.69)	Expensive	7.39
32	FR72	7/9/2015	5/15/2036	10.07	8.3%	111.35	6.7%	6.7%	110.90	(6.20)	Expensive	7.03
33	FR88	1/7/2021	6/15/2036	10.16	6.3%	97.65	6.6%	6.7%	96.41	(17.50)	Expensive	7.50
34	FR45	5/24/2007	5/15/2037	11.07	9.8%	122.89	6.8%	6.8%	122.98	0.55	Cheap	7.23
35	FR93	1/6/2022	7/15/2037	11.24	6.4%	97.76	6.7%	6.8%	96.91	(11.09)	Expensive	8.05
36	FR75	8/10/2017	5/15/2038	12.07	7.5%	106.22	6.7%	6.8%	105.79	(5.20)	Expensive	8.08
37	FR98	9/15/2022	6/15/2038	12.16	7.1%	103.28	6.7%	6.8%	102.73	(6.68)	Expensive	8.24
38	FR50	1/24/2008	7/15/2038	12.24	10.5%	133.57	6.5%	6.8%	130.48	(31.47)	Expensive	7.75
39	FR79	1/7/2019	4/15/2039	12.99	8.4%	113.55	6.8%	6.8%	113.38	(2.03)	Expensive	8.35
40	FR83	11/7/2019	4/15/2040	13.99	7.5%	106.62	6.8%	6.8%	106.04	(6.34)	Expensive	8.94
41	106	1/9/2025	8/15/2040	14.33	7.1%	103.43	6.7%	6.8%	102.68	(8.27)	Expensive	9.07
42	FR57	4/21/2011	5/15/2041	15.07	9.5%	125.26	6.8%	6.8%	124.79	(4.53)	Expensive	8.79
43	FR62	2/9/2012	4/15/2042	15.99	6.4%	96.51	6.7%	6.9%	95.42	(11.53)	Expensive	10.01
44	FR92	7/8/2021	6/15/2042	16.16	7.1%	104.23	6.7%	6.9%	102.64	(16.08)	Expensive	9.79
45	FR97	8/19/2022	6/15/2043	17.16	7.1%	104.53	6.7%	6.9%	102.61	(18.69)	Expensive	10.12
46	FR67	7/18/2013	2/15/2044	17.83	8.8%	120.23	6.8%	6.9%	119.16	(9.49)	Expensive	9.81
47	107	1/9/2025	8/15/2045	19.33	7.1%	105.04	6.7%	6.9%	102.57	(22.69)	Expensive	10.72
48	FR76	9/22/2017	5/15/2048	22.08	7.4%	105.99	6.8%	6.9%	105.33	(5.88)	Expensive	11.22
49	FR89	1/7/2021	8/15/2051	25.33	6.9%	100.30	6.8%	6.9%	99.45	(7.23)	Expensive	12.03
50	102	1/5/2024	7/15/2054	28.25	6.9%	100.82	6.8%	6.9%	99.28	(12.57)	Expensive	12.68

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



24 April 2026

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%	99.92	5.2%	4.4%	100.10	73.88	Cheap	0.23
2	PBS021	12/5/2018	11/15/2026	0.56	8.5%	103.10	2.8%	4.7%	102.11	(188.90)	Expensive	0.55
3	PBS003	2/2/2012	1/15/2027	0.73	6.0%	100.36	5.5%	4.8%	100.86	68.60	Cheap	0.72
4	PBS020	10/22/2018	10/15/2027	1.48	9.0%	104.88	5.5%	5.2%	105.31	26.51	Cheap	1.40
5	PBS018	6/4/2018	5/15/2028	2.06	7.6%	103.82	5.6%	5.5%	104.11	13.17	Cheap	1.91
6	PBS030	6/4/2021	7/15/2028	2.23	5.9%	99.83	6.0%	5.6%	100.65	39.36	Cheap	2.10
7	PBSG1	9/22/2022	9/15/2029	3.40	6.6%	101.69	6.1%	5.9%	102.11	12.98	Cheap	3.05
8	PBS023	5/15/2019	5/15/2030	4.06	8.1%	107.82	5.9%	6.1%	107.25	(15.86)	Expensive	3.48
9	PBS012	1/28/2016	11/15/2031	5.57	8.9%	112.63	6.2%	6.3%	111.83	(16.81)	Expensive	4.46
10	PBS024	5/28/2019	5/15/2032	6.07	8.4%	110.94	6.2%	6.4%	109.92	(19.78)	Expensive	4.83
11	PBS025	5/29/2019	5/15/2033	7.07	8.4%	110.94	6.4%	6.5%	110.70	(4.43)	Expensive	5.43
12	PBS029	1/14/2021	3/15/2034	7.90	6.4%	101.64	6.1%	6.5%	99.13	(40.98)	Expensive	6.24
13	PBS022	1/24/2019	4/15/2034	7.98	8.6%	113.20	6.5%	6.5%	112.92	(4.48)	Expensive	5.99
14	PBS037	6/23/2021	6/23/2036	10.18	6.5%	99.06	6.6%	6.6%	99.26	2.68	Cheap	7.46
15	PBS004	2/16/2012	2/15/2037	10.82	6.1%	96.99	6.5%	6.6%	95.97	(13.70)	Expensive	7.86
16	PBS034	1/13/2022	6/15/2039	13.15	6.5%	99.68	6.5%	6.7%	98.54	(13.35)	Expensive	8.87
17	PBS007	9/29/2014	9/15/2040	14.41	9.0%	121.28	6.7%	6.7%	121.22	(0.88)	Expensive	8.73
18	PBS039	1/11/2024	7/15/2041	15.24	6.6%	100.39	6.6%	6.7%	99.38	(10.82)	Expensive	9.70
19	PBS035	3/30/2022	3/15/2042	15.90	6.8%	99.23	6.8%	6.7%	100.53	13.34	Cheap	9.77
20	PBS005	5/2/2013	4/15/2043	16.99	6.8%	102.13	6.5%	6.7%	100.47	(16.28)	Expensive	10.29
21	PBS028	7/23/2020	10/15/2046	20.49	7.8%	110.13	6.8%	6.7%	111.38	10.43	Cheap	10.87
22	PBS033	1/13/2022	6/15/2047	21.16	6.8%	100.55	6.7%	6.7%	100.31	(2.16)	Expensive	11.35
23	PBS015	7/21/2017	7/15/2047	21.24	8.0%	113.48	6.8%	6.7%	114.34	6.76	Cheap	11.00
24	PBS038	12/7/2023	12/15/2049	23.66	6.9%	101.68	6.7%	6.7%	101.71	0.15	Cheap	11.85

Source: Bloomberg, SSI Research

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