

29 April 2026

Overview

Indonesia faces pressing challenges in its economic and political landscape, from fiscal strain and debt repayment delays to safety concerns in the transport sector. Notably, President Prabowo Subianto has allocated Rp4 trillion to improve 1,800 railway crossings across Java following a deadly incident, reflecting a broader push to enhance public safety. Additionally, there is growing concern about Indonesia's sovereign wealth fund, Danantara, after a downgrade in its outlook by Fitch Ratings, which has sparked investor worries about governance. In the energy sector, the government is exploring compressed natural gas (CNG) production to reduce reliance on LPG imports, aiming to address domestic energy shortages. Meanwhile, international issues, such as the stalled US-Iran peace talks, continue to influence oil prices, with a notable surge to \$110 per barrel.

Key Comments

Economy, Business & Finance

Prabowo Allocates Rp4 Trillion to Fix 1,800 Railway Crossings in Java: President Prabowo Subianto has allocated Rp4 trillion to upgrade 1,800 railway crossings across Java, aiming to improve safety after a deadly collision in Bekasi. This initiative reflects Indonesia's commitment to addressing transportation infrastructure weaknesses in response to public safety concerns.

Fitch Flags Investor Worries Over Danantara After Outlook Cut: Fitch Ratings has raised concerns about the governance of Danantara, Indonesia's sovereign wealth fund, following the downgrade of Indonesia's sovereign debt outlook. These concerns stem from discussions with investors who highlighted governance issues, which have affected investor confidence.

Bahlil: Indonesia to Explore CNG Production to Cut LPG Imports: The Indonesian government is looking into compressed natural gas (CNG) production to reduce its dependence on imported liquefied petroleum gas (LPG). This move is crucial as domestic LPG production falls short of demand, with a significant gap still covered by imports.

South Korea Demands Global Response to North Korea's Nuclear Issue: South Korea has called for international action against North Korea's nuclear program, which it sees as a major global nonproliferation challenge. South Korea's Vice Foreign Minister emphasized that North Korea's nuclear weapons development poses a unique threat to global security.

Fiscal Strain in Tight Space: Indonesia's government is facing a fiscal crunch, as emergency funds have depleted rapidly, and debt repayments are being delayed. This has sparked concerns that the country might soon face hyperinflation if the government resorts to printing more money to cover deficits.

Indonesia Cuts Saturday Free Nutritious Meal Program, Saves Rp1 Trillion a Day: Indonesia's government has eliminated the Free Nutritious Meal (MBG) program on Saturdays to save approximately Rp1 trillion a day. This measure is part of a broader budget restructuring aimed at improving efficiency in public spending.

Oil Prices Hit \$110 While Stocks Waver on Iran Impasse: Oil prices have surged to \$110 per barrel amid a deadlock in US-Iran peace talks. The stalemate has left energy markets uncertain, and while stocks have held steady, the ongoing conflict continues to affect global financial markets.

Politics & National Affairs

US Gala Shooting Suspect Charged in Trump Assassination Attempt: A suspect has been charged in connection with an assassination attempt on President Donald Trump during a shooting incident at the White House Correspondents' Dinner. The attack is part of a larger series of threats and security breaches involving the President.

Putin Pledges Support for Iran in Talks with FM Araghchi: Russian President Vladimir Putin has pledged continued support for Iran amid ongoing tensions in the Middle East. The meeting with Iranian Foreign Minister Abbas Araghchi highlights Russia's role as a key ally to Iran in the region.

Bulog Warns of Tightening Supply of Subsidized Cooking Oil: Indonesia's state logistics agency, Perum Bulog, has warned of limited supply for subsidized cooking oil. The shortage is due to a lack of fresh supply from producers, which has hampered distribution, particularly in eastern Indonesia.

Digital Economy, Media & Telcos

EU Weighs Giving US Data for Fewer Travel Restrictions: The European Union is considering a controversial deal with the US to grant US authorities access to sensitive data held in European police databases. This could lead to fewer travel restrictions for EU countries under the US Visa Waiver Program.

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China Blocks Meta's \$2B Acquisition of AI Startup Manus: China has blocked Meta's acquisition of AI firm Manus, citing regulatory concerns. This move highlights the growing tension between China and the US over technology acquisitions and the global AI landscape.

Regional Issues

Prabowo Assures Compensation for Bekasi Train Crash Victims: President Prabowo Subianto has assured that the victims of the Bekasi train crash will receive full compensation. The government is providing medical treatment and covering funeral costs, following the deadly crash involving a commuter line and intercity train.

KAI Covers Medical, Funeral Costs for Bekasi Train Crash Victims: PT Kereta Api Indonesia (KAI) has announced that it will cover the medical and funeral costs for victims of the Bekasi train crash. The company is ensuring that all victims receive maximum assistance.

Ministry: 44% of Indonesian Daycares Operate Without Licenses: The Ministry of Women's Empowerment and Child Protection revealed that 44% of daycares in Indonesia operate without licenses. This highlights concerns about the quality and safety of daycare services in the country.

Key Facts About Prabowo's Fifth Cabinet Reshuffle: President Prabowo Subianto has reshuffled his cabinet for the fifth time. The reshuffle includes new officials and changes to existing positions, as the government works to strengthen its executive capacity amid ongoing political and economic challenges.

Pertamina Prepares Jet Fuel Supply for Hajj Flights in Central Java and Yogyakarta: Pertamina has prepared a substantial supply of jet fuel for the 2026 Hajj flights in Central Java and Yogyakarta. The state-owned energy company is ensuring sufficient supply across 14 embarkation points nationwide to support the Hajj season.

Unease After Budget Cuts: Government employees, particularly non-civil servant teachers, are concerned about job cuts following the announced reduction in contract-based employees. These cuts threaten the livelihoods of many teachers and could impact the quality of education.

Acid Attack Wave Prompts Calls for Tighter Regulation of Dangerous Chemicals: The recent surge in acid attacks has raised calls for stricter regulation of hazardous chemicals. The attacks have sparked public debate over the accessibility of dangerous substances and the need for more stringent controls on their sale and distribution.

Outlook

The outlook for Indonesia's economy is mixed, as the government navigates fiscal pressures and infrastructure challenges. The immediate impact of the railways upgrade and the cuts to the Free Nutritious Meal program may stabilize public safety and public spending, respectively, but the broader fiscal constraints remain a concern. With investor confidence shaken by governance issues at Danantara, efforts to stabilize the financial environment will be crucial to maintaining foreign investment. Energy security could improve if the CNG initiative gains traction, potentially reducing reliance on imports. On the geopolitical front, the continued volatility in the Middle East may keep oil prices high, exerting inflationary pressures that could affect the domestic economy.

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Market Movement

On April 28, 2026, the Jakarta Composite Index (JCI) fell 0.48% to 7,072.4, driven by continued foreign outflows and weakness in cyclical stocks. The Indonesia Sharia Stock Index (ISSI) also declined 0.92% to 254.9, reflecting broader market weakness. Foreign investors recorded net sells of IDR 1,243.3 billion in the regular market and IDR 1,104.3 billion in the negotiated market, indicating heightened caution.

Regionally, Asian markets were mixed, with Kospi rising 0.4%, while Hang Seng, Shanghai, and Nikkei all declined by 0.9%, 0.2%, and 1.0%, respectively. STI edged down by 0.1%. In commodities, Brent oil increased 3.1% to USD 112/bbl, while gold saw a notable decline of 1.5% to USD 4,613/oz, reflecting a shift toward riskier assets. The IDR weakened by 0.2% to 17,225/USD.

Sector-wise, financials (IDXFIN) were the top gainers, benefiting from selective buying in large-cap banks, while non-cyclical consumer stocks (IDXNCYC) were the worst performers. On the stock level, CASA (+12.0%), SMMA (+3.6%), and BBRI (+0.7%) led the gains, followed by BMRI (+0.7%) and BBCA (+0.4%). Meanwhile, laggards included AMMN (-5.1%), DSSA (-4.3%), and TPIA (-3.5%).

Foreign inflows were concentrated in INCO (-0.7%), BBNI (+1.9%), ELSA (+6.4%), ITMG (+0.1%), and INKP (-2.3%), showing investor interest in energy and industrial sectors. On the other hand, foreign outflows were observed in BMRI (+0.7%), BBCA (+0.4%), BBRI (+0.7%), ANTM (-1.9%), and CUAN (-2.3%), indicating profit-taking in some banking and commodity-related stocks. Trading activity was dominated by BMRI (+0.7%), BBCA (+0.4%), BBRI (+0.7%), PTRO (+3.8%), and ANTM (-1.9%).

Overall, the JCI closed lower amid persistent foreign outflows and sector weakness in cyclical stocks. The market remains cautious, with mixed sector performances and ongoing uncertainty in both regional and global markets.

Fixed Income

On Tuesday, 28 April 2026, the Indonesian bond market closed with a slight weakening, as the Indonesia Composite Bond Index (ICBI) declined by 2 bps to -0.82. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 rose 5.1 bps to 6.623%, FR0108 fell 1.4 bps to 6.758%, FR0106 declined 1.3 bps to 6.748%, and FR0107 increased 5.6 bps to 6.730%, reflecting uneven market direction. In the SBSN segment, yields generally moved higher, with PBS030 rising sharply by 18.1 bps to 6.266%, PBS040 remaining unchanged at 6.185%, PBS034 increasing 1.8 bps to 6.595%, and PBS038 staying flat at 6.733%, indicating mild pressure on Islamic bonds. The rupiah weakened to IDR 17,243/USD (from IDR 17,211), while the UST 10-year yield stood at around 4.370%, suggesting a slightly more pressured external backdrop.

Liquidity conditions improved in terms of transaction volume, which rose significantly by 52.25% to IDR 55.25 trillion (vs. IDR 36.29 trillion previously), although transaction frequency declined by 23.92% to 3,368 trades from 4,427, indicating larger but fewer trades. In the non-benchmark segment, FR0090, FR0101, and FR0083 were actively traded at yields of 5.155%, 6.767%, and 7.072%, respectively. In the corporate bond segment, TPIA05BCN2 traded at 6.343%, MBMA01BCN3 at 9.494%, and SMPPGD03ACN5 at 4.779%, reflecting continued selective interest in higher-yield instruments.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note rose to around 4.35% on Tuesday, reaching a one-month high as investors positioned themselves ahead of the upcoming Federal Reserve policy meeting. The central bank is widely expected to keep interest rates unchanged in what could be Jerome Powell's final meeting as Fed chair. Fed nominee Kevin Warsh has highlighted the importance of policy independence in decision-making, even as markets continue to anticipate a more aggressive rate-cutting trajectory. Investors are also keeping an eye on policy decisions from other major central banks this week, including the European Central Bank (ECB), Bank of England (BOE), and Bank of Japan (BOJ). On the geopolitical front, Iran reportedly sent a new proposal to the US through Pakistani intermediaries, offering to reopen the Strait of Hormuz if Washington lifts its blockade, though Tehran's nuclear program remains a major hurdle in negotiations.

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Outlook

The overall increase in yields across both FR and SBSN segments suggests a mild bearish tone in the market, despite mixed movements in benchmark bonds. The weakening rupiah and slightly higher UST yields point to external pressures influencing domestic bonds. While the surge in transaction volume indicates sustained investor activity, the drop in frequency suggests more concentrated trades rather than broad participation. Going forward, the market may remain cautious with a slight upward bias in yields, with investors likely to focus on liquid benchmark FRs and selective high-carry opportunities, while awaiting clearer signals from global interest rates and currency stability.

Strategy

Based on the RRG chart, shorter tenors (1–5 years) are positioned strongly in the leading quadrant, reflecting strong relative performance against the 10-year benchmark (GIDN10YR) with clear positive momentum. Several of these tenors, such as GIDN1YR and GIDN2YR, have moved to the right, indicating sustained outperformance. Mid-tenors (6–8 years) like GIDN7YR and GIDN8YR are transitioning through the improving quadrant, showing signs of relative strength, but they are also beginning to lose some momentum, with some drifting toward the weakening quadrant. Longer tenors (10 years and above) like GIDN16YR and GIDN20YR remain firmly in the lagging quadrant, indicating weaker relative performance. Overall, the chart reflects a preference for shorter-tenor bonds, which are outperforming, while mid and long tenors show signs of slowing momentum.

Given the market dynamics, we recommend the following:

INDOGB: FR92, FR90, FR56, FR57, FR47

INDOIS: PBS032, PBS023, PBS021

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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

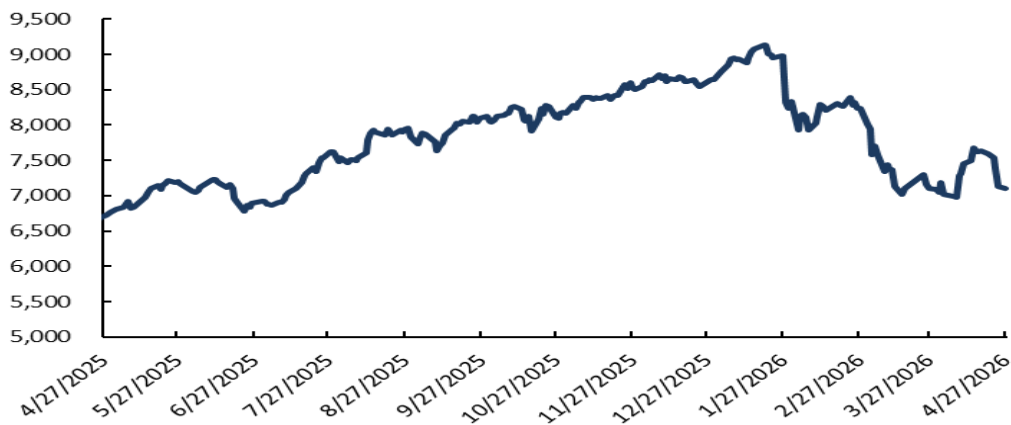
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,351
CNY / USD	6.8	CNY / IDR	2,516
EUR / USD	1.1	EUR / IDR	20,220
GBP / USD	1.3	GBP / IDR	23,220
HKD / USD	7.8	HKD / IDR	2,196
JPY / USD	159.5	JPY / IDR	108
MYR / USD	3.9	MYR / IDR	4,354
NZD / USD	0.5	NZD / IDR	10,137
SAR / USD	3.7	SAR / IDR	4,587
SGD / USD	1.2	SGD / IDR	13,477
		USD / IDR	17,208

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 1,243.3 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	3.5	4430	0.7	-6.1	-13.1	-350
BBCA	3.3	6,000	0.4	-7.0	-25.7	-170
BBRI	2.2	3,070	0.7	-7.8	-16.1	-136
ANTM	1.4	4040	-1.9	15.4	28.3	-116
CUAN	2.5	1,285	-2.3	21.2	-45.1	-60
ASII	0.8	6,025	-1.6	-3.6	-10.1	-44
AMMN	0.2	5,125	-5.1	4.2	-20.2	-38
TLKM	1.9	2820	-0.4	-7.8	-19.0	-35
GOTO	0.1	53	0.0	3.9	-17.2	-29
DEWA	0.2	505	1.0	15.8	-24.6	-29

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
CASA	12.0	7.6	74	AMMN	-5.1	-8.4	372
SMMA	3.6	3.5	92	DSSA	-4.3	-7.1	340
BBRI	0.7	3.2	465	TPIA	-3.5	-4.2	480
BMRI	0.7	2.4	413	ASII	-1.6	-4.0	244
BBCA	0.4	2.4	740	BYAN	-2.1	-4.0	383
BBNI	1.9	2.3	141	AMRT	-5.7	-3.1	55
MBMA	3.7	1.6	76	APIC	-8.6	-2.7	20
BUMI	1.8	1.4	85	EMAS	-2.1	-2.1	140
PTRO	3.8	1.3	55	JPFA	-7.1	-2.0	28
GGRM	11.4	1.2	31	ADRO	-4.0	-1.9	71

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXPROPERT	1.8T	10.3	-1,523.8B	28.7B	1.7T	1.5T	250.3B
IDXFINANCE	4.2T	24.1	-676.5B	2.1T	2.1T	2.7T	1.5T
IDXENERGY	3.9T	22.4	-116.6B	1.2T	2.6T	1.3T	2.5T
IDXINDUST	792.1B	4.5	-74.7B	227.9B	564.2B	302.7B	489.4B
IDXINFRA	1.1T	6.3	-44.9B	553.2B	614.7B	598.1B	569.7B
IDXTECHNO	255.1B	1.4	-35.8B	50.5B	204.6B	86.3B	168.8B
IDXBASIC	2.7T	15.5	-21.6B	879.0B	1.8T	900.6B	1.8T
IDXHEALTH	112.3B	0.6	-5.8B	41.7B	70.5B	47.5B	64.7B
IDXCYCLIC	864.5B	4.9	-5.0B	164.9B	699.5B	170.0B	694.5B
IDXTRANS	54.9B	0.3	-1.8B	4.1B	50.7B	6.0B	48.9B
COMPOSITE	17.4T	100.0		5.9T	11.5T	8.2T	9.1T
IDXNONCYC	1.5T	8.6	159.2B	616.2B	889.7B	457.0B	1.0T

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	0.39	12.0%	102.48	5.2%	6.0%	102.24	(87.10)	Expensive	0.38
2	FR56	9/23/2010	9/15/2026	0.39	8.4%	101.08	5.4%	6.0%	100.88	(66.71)	Expensive	0.38
3	FR90	7/8/2021	4/15/2027	0.97	5.1%	99.41	5.8%	6.1%	99.08	(35.67)	Expensive	0.95
4	FR59	9/15/2011	5/15/2027	1.05	7.0%	101.04	6.0%	6.1%	100.87	(17.33)	Expensive	1.01
5	FR42	1/25/2007	7/15/2027	1.22	10.3%	105.00	5.9%	6.1%	104.74	(25.32)	Expensive	1.16
6	FR94	3/4/2022	1/15/2028	1.72	5.6%	99.35	6.0%	6.2%	99.02	(21.16)	Expensive	1.65
7	FR47	8/30/2007	2/15/2028	1.81	10.0%	106.53	6.1%	6.2%	106.36	(12.81)	Expensive	1.65
8	FR64	8/13/2012	5/15/2028	2.05	6.1%	100.12	6.1%	6.2%	99.76	(18.66)	Expensive	1.92
9	FR95	8/19/2022	8/15/2028	2.30	6.4%	100.64	6.1%	6.3%	100.21	(21.09)	Expensive	2.14
10	FR99	1/27/2023	1/15/2029	2.72	6.4%	99.91	6.4%	6.3%	100.19	11.14	Cheap	2.51
11	FR71	9/12/2013	3/15/2029	2.88	9.0%	107.02	6.3%	6.3%	106.92	(4.92)	Expensive	2.56
12	101	11/2/2023	4/15/2029	2.97	6.9%	101.59	6.3%	6.3%	101.41	(7.17)	Expensive	2.71
13	FR78	9/27/2018	5/15/2029	3.05	8.3%	105.22	6.3%	6.4%	105.18	(1.90)	Expensive	2.70
14	104	8/22/2024	7/15/2030	4.22	6.5%	99.88	6.5%	6.5%	100.16	7.20	Cheap	3.71
15	FR52	8/20/2009	8/15/2030	4.30	10.5%	115.05	6.4%	6.5%	114.96	(3.43)	Expensive	3.52
16	FR82	8/1/2019	9/15/2030	4.39	7.0%	102.03	6.5%	6.5%	101.99	(1.46)	Expensive	3.79
17	FR87	8/13/2020	2/15/2031	4.81	6.5%	99.65	6.6%	6.5%	99.99	8.23	Cheap	4.11
18	109	8/14/2025	3/15/2031	4.88	5.9%	96.96	6.6%	6.5%	97.39	10.42	Cheap	4.24
19	FR85	5/4/2020	4/15/2031	4.97	7.8%	105.22	6.5%	6.5%	105.18	(1.18)	Expensive	4.18
20	FR73	8/6/2015	5/15/2031	5.05	8.8%	109.43	6.5%	6.5%	109.47	0.56	Cheap	4.12
21	FR54	7/22/2010	7/15/2031	5.22	9.5%	112.72	6.6%	6.5%	112.96	4.21	Cheap	4.23
22	FR91	7/8/2021	4/15/2032	5.97	6.4%	98.81	6.6%	6.6%	99.02	4.19	Cheap	4.99
23	FR58	7/21/2011	6/15/2032	6.14	8.3%	108.59	6.5%	6.6%	108.29	(6.19)	Expensive	4.89
24	FR74	11/10/2016	8/15/2032	6.31	7.5%	104.57	6.6%	6.6%	104.61	0.43	Cheap	5.04
25	FR96	8/19/2022	2/15/2033	6.81	7.0%	102.01	6.6%	6.6%	102.05	0.50	Cheap	5.42
26	FR65	8/30/2012	5/15/2033	7.05	6.6%	99.98	6.6%	6.6%	99.96	(0.47)	Expensive	5.62
27	100	8/24/2023	2/15/2034	7.81	6.6%	99.38	6.7%	6.7%	99.75	6.09	Cheap	6.07
28	FR68	8/1/2013	3/15/2034	7.89	8.4%	109.87	6.7%	6.7%	110.33	6.78	Cheap	5.90
29	FR80	7/4/2019	6/15/2035	9.14	7.5%	105.18	6.7%	6.7%	105.30	1.59	Cheap	6.71
30	103	8/8/2024	7/15/2035	9.22	6.8%	99.75	6.8%	6.7%	100.23	6.75	Cheap	6.92
31	108	7/31/2025	4/15/2036	9.98	6.5%	98.02	6.8%	6.7%	98.28	3.60	Cheap	7.37
32	FR72	7/9/2015	5/15/2036	10.06	8.3%	110.61	6.8%	6.7%	110.89	3.43	Cheap	7.00
33	FR88	1/7/2021	6/15/2036	10.14	6.3%	97.61	6.6%	6.7%	96.41	(16.87)	Expensive	7.49
34	FR45	5/24/2007	5/15/2037	11.06	9.8%	122.67	6.8%	6.8%	122.96	3.02	Cheap	7.21
35	FR93	1/6/2022	7/15/2037	11.22	6.4%	97.42	6.7%	6.8%	96.92	(6.68)	Expensive	8.03
36	FR75	8/10/2017	5/15/2038	12.06	7.5%	105.83	6.8%	6.8%	105.79	(0.55)	Expensive	8.05
37	FR98	9/15/2022	6/15/2038	12.14	7.1%	102.99	6.8%	6.8%	102.73	(3.24)	Expensive	8.22
38	FR50	1/24/2008	7/15/2038	12.22	10.5%	133.59	6.5%	6.8%	130.46	(31.78)	Expensive	7.73
39	FR79	1/7/2019	4/15/2039	12.98	8.4%	113.31	6.8%	6.8%	113.37	0.54	Cheap	8.33
40	FR83	11/7/2019	4/15/2040	13.98	7.5%	106.04	6.8%	6.8%	106.04	(0.19)	Expensive	8.92
41	106	1/9/2025	8/15/2040	14.31	7.1%	103.04	6.8%	6.8%	102.68	(4.00)	Expensive	9.05
42	FR57	4/21/2011	5/15/2041	15.06	9.5%	125.13	6.8%	6.8%	124.78	(3.40)	Expensive	8.77
43	FR62	2/9/2012	4/15/2042	15.98	6.4%	96.07	6.8%	6.9%	95.43	(6.89)	Expensive	9.98
44	FR92	7/8/2021	6/15/2042	16.15	7.1%	104.09	6.7%	6.9%	102.64	(14.70)	Expensive	9.77
45	FR97	8/19/2022	6/15/2043	17.15	7.1%	104.19	6.7%	6.9%	102.61	(15.49)	Expensive	10.10
46	FR67	7/18/2013	2/15/2044	17.82	8.8%	119.95	6.8%	6.9%	119.15	(7.09)	Expensive	9.79
47	107	1/9/2025	8/15/2045	19.32	7.1%	104.29	6.7%	6.9%	102.57	(15.99)	Expensive	10.68
48	FR76	9/22/2017	5/15/2048	22.07	7.4%	105.77	6.9%	6.9%	105.33	(3.99)	Expensive	11.20
49	FR89	1/7/2021	8/15/2051	25.32	6.9%	100.22	6.9%	6.9%	99.45	(6.54)	Expensive	12.01
50	102	1/5/2024	7/15/2054	28.24	6.9%	100.33	6.8%	6.9%	99.28	(8.61)	Expensive	12.63

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	0.21	4.9%	99.93	5.2%	4.4%	100.10	75.65	Cheap	0.21
2	PBS021	12/5/2018	11/15/2026	0.55	8.5%	103.06	2.8%	4.7%	102.06	(190.56)	Expensive	0.54
3	PBS003	2/2/2012	1/15/2027	0.72	6.0%	100.27	5.6%	4.8%	100.85	81.97	Cheap	0.70
4	PBS020	10/22/2018	10/15/2027	1.47	9.0%	104.89	5.5%	5.2%	105.27	24.79	Cheap	1.39
5	PBS018	6/4/2018	5/15/2028	2.05	7.6%	103.82	5.6%	5.5%	104.09	12.92	Cheap	1.90
6	PBS030	6/4/2021	7/15/2028	2.22	5.9%	99.50	6.1%	5.6%	100.66	56.07	Cheap	2.09
7	PBSG1	9/22/2022	9/15/2029	3.39	6.6%	101.35	6.2%	5.9%	102.11	24.47	Cheap	3.03
8	PBS023	5/15/2019	5/15/2030	4.05	8.1%	107.82	5.9%	6.1%	107.24	(15.95)	Expensive	3.47
9	PBS012	1/28/2016	11/15/2031	5.55	8.9%	112.62	6.2%	6.3%	111.81	(16.74)	Expensive	4.45
10	PBS024	5/28/2019	5/15/2032	6.05	8.4%	110.90	6.2%	6.4%	109.91	(19.19)	Expensive	4.81
11	PBS025	5/29/2019	5/15/2033	7.05	8.4%	110.96	6.4%	6.5%	110.69	(4.76)	Expensive	5.41
12	PBS029	1/14/2021	3/15/2034	7.88	6.4%	101.29	6.2%	6.5%	99.13	(35.26)	Expensive	6.22
13	PBS022	1/24/2019	4/15/2034	7.97	8.6%	113.08	6.5%	6.5%	112.91	(2.89)	Expensive	5.97
14	PBS037	6/23/2021	6/23/2036	10.16	6.5%	98.87	6.7%	6.6%	99.27	5.38	Cheap	7.44
15	PBS004	2/16/2012	2/15/2037	10.81	6.1%	96.99	6.5%	6.6%	95.98	(13.59)	Expensive	7.84
16	PBS034	1/13/2022	6/15/2039	13.14	6.5%	99.52	6.6%	6.7%	98.54	(11.48)	Expensive	8.85
17	PBS007	9/29/2014	9/15/2040	14.39	9.0%	121.08	6.7%	6.7%	121.21	0.97	Cheap	8.71
18	PBS039	1/11/2024	7/15/2041	15.22	6.6%	100.35	6.6%	6.7%	99.38	(10.36)	Expensive	9.69
19	PBS035	3/30/2022	3/15/2042	15.89	6.8%	98.91	6.9%	6.7%	100.53	16.75	Cheap	9.75
20	PBS005	5/2/2013	4/15/2043	16.98	6.8%	101.13	6.6%	6.7%	100.47	(6.53)	Expensive	10.24
21	PBS028	7/23/2020	10/15/2046	20.48	7.8%	110.08	6.8%	6.7%	111.37	10.83	Cheap	10.86
22	PBS033	1/13/2022	6/15/2047	21.15	6.8%	100.41	6.7%	6.7%	100.31	(0.99)	Expensive	11.33
23	PBS015	7/21/2017	7/15/2047	21.23	8.0%	112.89	6.8%	6.7%	114.34	11.62	Cheap	10.96
24	PBS038	12/7/2023	12/15/2049	23.65	6.9%	101.71	6.7%	6.7%	101.71	(0.07)	Expensive	11.84

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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