

7 May 2026

Overview

Indonesia's economy saw a strong growth of 5.6% in Q1 2026, despite concerns about high bad loans in the P2P lending sector and challenges related to interventionist government policies. The government's push for electric vehicle (EV) incentives and efforts to stabilize the currency through measures like the potential reduction of dollar purchase limits show a continued focus on sustainability and economic stability. Meanwhile, the country's energy landscape remains volatile due to rising fuel costs, which are affecting industries like airlines, leading to calls for higher fare caps. On the global stage, geopolitical tensions, especially in the Middle East, are affecting markets, with impacts on oil prices and Indonesia's foreign exchange policies.

Key Comments

Economy, Business & Finance

P2P Lending Surges in March, but Bad Loans Still High: Indonesia's peer-to-peer (P2P) lending market saw stronger growth in March, although the level of bad loans remained high. These bad loans are nearing the warning threshold set by regulators, posing risks to the stability of the lending market.

Govt to Launch Incentives for 200,000 EVs to Boost Sales, Cut Fuel Subsidies: The government plans to launch new incentives for electric vehicles (EVs) to stimulate demand and reduce reliance on imported fossil fuels. This includes subsidies for 100,000 electric cars and 100,000 electric motorcycles, starting in June 2026. The initiative aligns with Indonesia's broader goals to reduce energy consumption and curb energy subsidies.

'Interventionist' Policies May Deter Indonesia's Growth: Despite strong economic growth of 5.6% in Q1 2026, there are concerns about the impact of "interventionist" government policies. These policies, aimed at managing market dynamics, could limit Indonesia's potential for sustained, self-driven growth in the future.

Airlines Push for Higher Fare Cap as Fuel Costs Rise, Rupiah Weakens: Domestic airlines have called for a higher cap on economy-class airfares, citing rising fuel prices and a weakening rupiah.

These factors are squeezing airline margins and threatening connectivity, especially with volatile energy prices.

GoTo Responds to Danantara's Stake Acquisition: GoTo responded to reports about Danantara's acquisition of a stake in the company, clarifying that the sovereign wealth fund acquired less than 1% of GoTo's total shares. The acquisition is part of ongoing strategic investments in Indonesia's digital economy.

Will BI Slash Monthly Dollar Purchase Limit to \$25,000?: Bank Indonesia (BI) is considering lowering the monthly dollar purchase limit for individuals to \$25,000 as part of measures to curb foreign exchange outflows and stabilize the currency. This potential policy shift highlights BI's efforts to manage external risks and maintain currency stability.

Prabowo Approves 7 Bank Indonesia Measures to Strengthen Rupiah: President Prabowo Subianto has approved seven new measures by Bank Indonesia to strengthen the rupiah. These measures come as the currency continues to weaken, with the government focused on stabilizing the exchange rate amid global volatility.

Indonesia to Issue Panda Bonds in China to Cut Dollar Reliance: Indonesia plans to issue panda bonds in China as part of its strategy to reduce reliance on the US dollar and diversify its financing sources. The move is a significant step in Indonesia's efforts to stabilize its currency and broaden international investment opportunities.

Politics & National Affairs

Trial Suspended Again as Nadiem's Health Declines: The corruption trial of former Education Minister Nadiem Makarim was postponed again due to his declining health. Makarim was admitted to the hospital, further delaying the legal proceedings in this high-profile case.

Fact Check: No Iran Invite for Prabowo to Mediate US-Israel Talks A circulating rumor about President Prabowo Subianto being invited to mediate peace talks between the US, Israel, and Iran was refuted. The Indonesian government clarified that no such invitation had been extended.

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How Prabowo Sought to Defuse Labor Groups on May Day 2026: President Prabowo Subianto attempted to defuse labor group tensions ahead of May Day 2026 by addressing concerns about workers' rights. The government is preparing policies to improve labor conditions and maintain industrial peace amidst rising economic challenges.

48th ASEAN Summit Focuses on Impact of Middle East Conflict: Southeast Asian leaders will meet at the 48th ASEAN Summit in Cebu, Philippines, to discuss the impact of the Middle East conflict on the region. The summit aims to find joint solutions to mitigate the effects of rising energy prices and geopolitical tensions.

Prabowo to Limit Police Roles Outside the National Police: The Indonesian government is considering limiting police roles outside the National Police structure, with President Prabowo approving the proposal. The move aims to strengthen police reforms and ensure greater efficiency and accountability in law enforcement.

Prabowo Opens Indonesian Consulate General in Chengdu, China: President Prabowo Subianto has opened the Indonesian Consulate General in Chengdu, China, as part of expanding diplomatic relations with China. The move aligns with Indonesia's strategic efforts to strengthen its presence in the region and enhance trade relations.

Digital Economy, Media & Telcos

Oil Sinks and Stocks Rally on Peace Hopes, Samsung Tops \$1 Trillion: Oil prices continued to fall amid growing hopes for an end to the Iran conflict, while stocks rallied. Samsung also reached a new milestone, surpassing a \$1 trillion valuation as the AI technology boom continues to drive growth in tech stocks.

Regional Issues

East Kalimantan Council Backs Move to Investigate Governor After Protests: The East Kalimantan Legislative Council has backed an inquiry into Governor Rudy Mas'ud's policies after protests over alleged mismanagement.

This move reflects growing dissatisfaction with the governor's handling of regional issues.

Batam Aims to Turn Botanical Gardens into Icon of Ecotourism: The Batam city administration plans to transform the Batam Botanical Gardens into a key ecotourism attraction in Riau Islands province. The initiative is part of efforts to promote sustainable tourism and boost the local economy.

Anambas MBG Food Poisoning: Lab Finds Borax, E. coli: Lab tests on the Free Nutritious Meal (MBG) program in Anambas confirmed contamination with borax and E. coli, leading to a food poisoning incident. The National Nutrition Agency (BGN) has launched investigations into the food safety practices and aims to address the issue swiftly.

5 Facts Behind Shoes, Socks Procurement in Indonesia's School Program: The procurement of shoes and socks for the People's School Program has raised concerns, including issues with the procurement process and discrepancies in official statements. The program's execution has been scrutinized for potential mismanagement and inefficiency.

Outlook

Looking ahead, Indonesia's economy faces both opportunities and risks. On the one hand, EV incentives and the diversification of financing sources via panda bonds in China could provide growth avenues, especially in energy efficiency and digital economies. On the other hand, rising fuel costs, high bad loans in the P2P sector, and external volatility from the Middle East could pose challenges. The government's interventionist stance may continue to shape market dynamics, potentially limiting self-driven economic growth in the long term. Continued monitoring of inflationary pressures, foreign exchange policies, and international trade relations will be crucial in assessing Indonesia's trajectory in the latter half of 2026.

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Market Movement

On May 6, 2026, the Jakarta Composite Index (JCI) rose 0.50% to 7,092.5, supported by gains in basic materials and commodity-related stocks. The Indonesia Sharia Stock Index (ISSI) also gained 1.07%, closing at 255.5, reflecting strength in sharia-compliant stocks. Foreign investors recorded a net sell of IDR 484.3 billion in the regular market but a small net buy of IDR 2.2 billion in the negotiated market, indicating selective interest amidst the market's modest rally.

Regionally, Asian markets were largely positive, with KOSPI surging 6.5%, Hang Seng increasing 1.2%, and Shanghai rising 1.2%. However, STI rose only 0.1%, while Nikkei gained 0.4%. In commodities, Brent oil dropped 8.4% to USD 101/bbl, reflecting a sharp correction after recent gains, while gold rose 3.3% to USD 4,710/oz, benefiting from safe-haven demand. The IDR strengthened by 0.2% to 17,389/USD.

Sector-wise, basic materials (IDX BASIC) led the gains, benefiting from the rally in commodity-linked stocks, while healthcare (IDX HLTH) lagged. On the stock level, MORA (+7.5%), TPIA (+4.9%), and BRMS (+4.5%) were the leading gainers, followed by DCII (+2.5%) and BREN (+1.9%). Conversely, CASA (-8.2%), AMMN (-3.4%), and ASII (-2.1%) were the biggest laggards.

Foreign inflows were concentrated in TINS (+5.4%), ANTM (+3.0%), TLKM (+0.7%), BBRI (+0.3%), and ENRG (+5.1%), reflecting investor interest in energy, mining, and large-cap stocks. Meanwhile, foreign outflows were focused on BMRI (+0.4%), BRPT (-0.4%), BBCA (flat), CUAN (-4.6%), and PTRO (-4.2%), indicating profit-taking in some commodity and energy stocks. Trading activity was dominated by BRPT (-0.4%), BMRI (+0.4%), PTRO (-4.2%), BBRI (+0.3%), and BBCA (flat).

Overall, the JCI posted moderate gains, bolstered by strength in basic materials and commodity stocks, but continued foreign outflows from energy and banking stocks signal ongoing cautious sentiment amid market volatility. The market remains sensitive to global developments, particularly in commodity prices and regional economic trends.

Fixed Income

On Wednesday, 6 May 2026, the Indonesian bond market closed with a slight decline, as the Indonesia Composite Bond Index (ICBI) fell 3 bps to -1.27. The Fixed Rate (FR) segment showed broad-based yield declines: FR0109 decreased 21.3 bps to 6.606%, FR0108 dropped 9.2 bps to 6.701%, FR0106 fell 8.2 bps to 6.819%, and FR0107 eased 2.7 bps to 6.754%, reflecting a general pullback across the curve. In the SBSN segment, yields also moved lower, with PBS030 declining 7.5 bps to 6.443%, PBS040 decreasing 10.5 bps to 6.227%, PBS034 remaining unchanged at 6.602%, and PBS038 falling 2.3 bps to 6.768%, indicating weaker demand for Islamic bonds. The rupiah strengthened to IDR 17,387/USD (from IDR 17,424), while the UST 10-year yield stood at around 4.346%, offering a neutral external backdrop.

Liquidity conditions weakened, with SUN transaction volume declining 14.70% to IDR 27.86 trillion (vs. IDR 32.66 trillion previously), while transaction frequency decreased 27.30% to 3,561 trades from 4,898, indicating less activity despite the decline in yields. In the non-benchmark segment, FR0096, FR0104, and PBS032 were actively traded at yields of 6.805%, 6.664%, and 5.408%, respectively. Corporate bond flows remained selective, with SWCARE01B trading at 9.050%, SMPPGD03ACN5 at 4.301%, and SMAR05ACN2 at 6.070%, reflecting continued interest in higher-yield instruments amidst broader market weakness.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note dropped by about 5 basis points to 4.38% on Wednesday, as growing optimism over a potential agreement between Washington and Tehran helped alleviate inflation concerns. Defense Secretary Pete Hegseth stated that the ceasefire established nearly a month ago remains in effect, while Secretary of State Marco Rubio confirmed that offensive operations have ended, with Washington now focusing on securing shipping routes in the Strait of Hormuz. President Donald Trump also announced a temporary pause in the US-led effort to assist stranded vessels in the strait, allowing time for possible renewed talks with Iran. Oil prices retreated, easing concerns that the Federal Reserve might need to raise interest rates further to control inflation. Market participants are now focused on ADP's private payrolls report for April for insights into labor market conditions, ahead of the highly anticipated monthly jobs report due on Friday.

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Outlook

The overall decline in both FR and SBSN yields points to a softening market, with broad-based sell-offs across most tenors. The modest strengthening of the rupiah and relatively stable UST yields offer some support, but the pullback in market activity suggests investors are adopting a cautious stance. The decline in both transaction volume and frequency highlights the more selective approach being taken. Moving forward, the market is likely to remain under pressure with a sideways to bearish bias, with positioning favoring selective high-carry instruments and liquid benchmark FRs. A clearer directional move will depend on further developments in global yields and FX stability.

Strategy

Based on the RRG chart, short- to mid-tenors (1–7 years) are predominantly positioned in the leading quadrant, indicating strong relative performance against the 10-year benchmark (GIDN10YR), with GIDN1YR and GIDN2YR showing the highest momentum. These tenors have moved further to the right, signaling continued outperformance. The mid-tenors (GIDN6YR and GIDN7YR) show moderate momentum but are transitioning from the leading to the weakening quadrant, indicating a slight loss of strength. Longer tenors (≥ 10 years), such as GIDN16YR and GIDN20YR, remain in the lagging quadrant, indicating weaker relative performance. Overall, the chart suggests that short- and mid-tenors are continuing to outperform, but signs of slowing momentum are emerging as they approach the weakening area, while longer tenors continue to lag behind.

Given the market dynamics, we recommend the following:

INDOGB: FR94, FR93, FR90, FR56, FR37

INDOIS: PBS032, PBS021, PBS022

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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

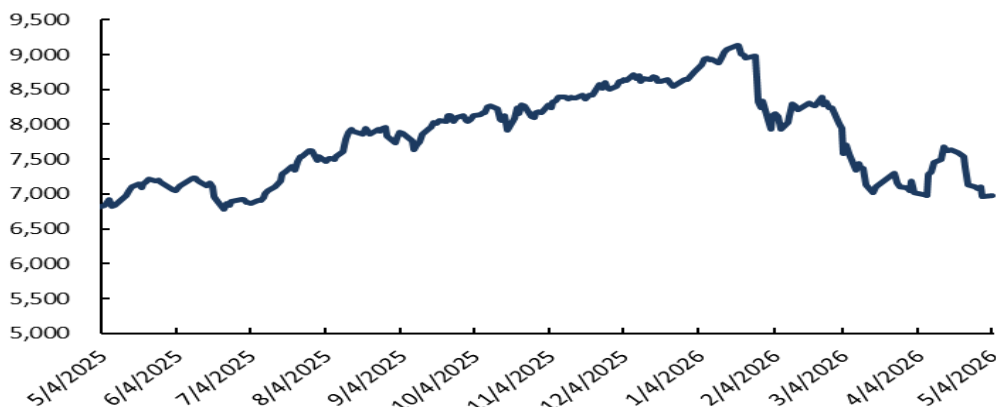
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,612
CNY / USD	6.8	CNY / IDR	2,544
EUR / USD	1.1	EUR / IDR	20,368
GBP / USD	1.3	GBP / IDR	23,708
HKD / USD	7.8	HKD / IDR	2,218
JPY / USD	156	JPY / IDR	111
MYR / USD	3.9	MYR / IDR	4,414
NZD / USD	0.5	NZD / IDR	10,371
SAR / USD	3.7	SAR / IDR	4,618
SGD / USD	1.2	SGD / IDR	13,664
		USD / IDR	17,326

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 484.3 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	2.4	4510	0.4	2.7	-11.6	-188
BRPT	1.8	2,290	-0.4	24.8	-30.0	-121
BBCA	1.8	5,950	0.0	1.7	-26.3	-90
CUAN	0.6	1240	-4.6	3.3	-47.0	-78
PTRO	0.4	5,650	-4.2	11.9	-48.3	-74
TPIA	0.4	6,375	4.9	20.3	-8.9	-51
ASII	0.4	5,750	-2.1	-3.8	-14.2	-41
AMMN	0.2	5000	-3.4	-2.0	-22.2	-41
BUVA	0.2	1,100	-3.1	4.8	-20.9	-40
MDKA	0.23	3,110	0.3	-3.7	36.4	-39

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
MORA	7.5	6.6	250	CASA	-8.2	-6.3	74
TPIA	4.9	6.2	552	AMMN	-3.4	-5.3	363
BRMS	4.5	5.3	116	ASII	-2.1	-5.0	233
DCII	2.5	4.9	484	BBNI	-2.3	-2.9	143
BREN	1.9	3.3	645	CUAN	-4.6	-2.4	139
AMRT	5.6	3.1	63	BYAN	-1.3	-2.4	368
MBMA	6.5	2.6	71	SRAJ	-2.8	-1.9	169
APIC	8.4	2.4	22	PTRO	-4.2	-1.7	57
ENRG	5.1	2.3	48	MEGA	-2.8	-1.3	48
SMMA	2.0	2.3	104	BNLI	-4.7	-1.3	117

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.0T	17.0	-292.0B	1.4T	1.5T	1.7T	1.2T
IDXENERGY	3.7T	21.0	-187.9B	643.1B	3.1T	831.0B	2.9T
IDXCYCLIC	1.3T	7.3	-60.4B	206.8B	1.1T	267.2B	1.0T
IDXBASIC	4.0T	22.7	-38.6B	1.1T	2.9T	1.1T	2.9T
IDXINDUST	993.0B	5.6	-24.2B	402.9B	590.1B	427.1B	565.9B
IDXHEALTH	1.0T	5.6	-19.9B	31.7B	1.0T	51.6B	997.0B
IDXTRANS	118.9B	0.6	-1.2B	8.6B	110.3B	9.8B	109.0B
IDXTECHNO	394.5B	2.2	-782.3M	56.2B	338.3B	56.9B	337.5B
COMPOSITE	17.6T	100.0		5.0T	12.6T	5.4T	12.1T
IDXINFRA	1.1T	6.2	9.1B	406.7B	721.8B	397.5B	731.0B
IDXPROPERT	530.8B	3.0	11.9B	185.2B	345.6B	173.2B	357.5B
IDXNONCYC	1.3T	7.3	122.0B	468.1B	877.3B	346.0B	999.4B

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	0.36	12.0%	102.21	5.5%	6.0%	102.12	(50.93)	Expensive	0.35
2	FR56	9/23/2010	9/15/2026	0.36	8.4%	100.94	5.6%	6.0%	100.83	(44.81)	Expensive	0.36
3	FR90	7/8/2021	4/15/2027	0.95	5.1%	98.98	6.3%	6.1%	99.10	14.00	Cheap	0.93
4	FR59	9/15/2011	5/15/2027	1.03	7.0%	100.71	6.3%	6.1%	100.86	13.81	Cheap	0.99
5	FR42	1/25/2007	7/15/2027	1.19	10.3%	104.61	6.2%	6.1%	104.66	0.36	Cheap	1.14
6	FR94	3/4/2022	1/15/2028	1.70	5.6%	99.36	6.0%	6.2%	99.03	(21.17)	Expensive	1.62
7	FR47	8/30/2007	2/15/2028	1.78	10.0%	106.08	6.3%	6.2%	106.29	9.08	Cheap	1.63
8	FR64	8/13/2012	5/15/2028	2.03	6.1%	99.61	6.3%	6.2%	99.77	8.44	Cheap	1.90
9	FR95	8/19/2022	8/15/2028	2.28	6.4%	100.20	6.3%	6.3%	100.21	(0.18)	Expensive	2.11
10	FR99	1/27/2023	1/15/2029	2.70	6.4%	99.78	6.5%	6.3%	100.20	16.55	Cheap	2.49
11	FR71	9/12/2013	3/15/2029	2.86	9.0%	106.54	6.4%	6.3%	106.88	11.26	Cheap	2.54
12	101	11/2/2023	4/15/2029	2.95	6.9%	101.21	6.4%	6.3%	101.41	7.06	Cheap	2.68
13	FR78	9/27/2018	5/15/2029	3.03	8.3%	104.84	6.5%	6.4%	105.16	10.64	Cheap	2.68
14	104	8/22/2024	7/15/2030	4.20	6.5%	99.42	6.7%	6.5%	100.16	20.19	Cheap	3.69
15	FR52	8/20/2009	8/15/2030	4.28	10.5%	114.71	6.5%	6.5%	114.90	3.54	Cheap	3.50
16	FR82	8/1/2019	9/15/2030	4.37	7.0%	101.47	6.6%	6.5%	101.99	13.50	Cheap	3.76
17	FR87	8/13/2020	2/15/2031	4.79	6.5%	99.12	6.7%	6.5%	100.00	21.52	Cheap	4.09
18	109	8/14/2025	3/15/2031	4.86	5.9%	96.68	6.7%	6.5%	97.41	17.91	Cheap	4.22
19	FR85	5/4/2020	4/15/2031	4.95	7.8%	104.98	6.6%	6.5%	105.17	4.00	Cheap	4.16
20	FR73	8/6/2015	5/15/2031	5.03	8.8%	108.96	6.6%	6.5%	109.45	10.53	Cheap	4.10
21	FR54	7/22/2010	7/15/2031	5.20	9.5%	111.96	6.7%	6.5%	112.92	19.71	Cheap	4.21
22	FR91	7/8/2021	4/15/2032	5.95	6.4%	98.17	6.8%	6.6%	99.03	17.73	Cheap	4.97
23	FR58	7/21/2011	6/15/2032	6.12	8.3%	107.28	6.8%	6.6%	108.28	18.81	Cheap	4.86
24	FR74	11/10/2016	8/15/2032	6.28	7.5%	103.98	6.7%	6.6%	104.60	11.62	Cheap	5.02
25	FR96	8/19/2022	2/15/2033	6.79	7.0%	101.05	6.8%	6.6%	102.05	18.18	Cheap	5.39
26	FR65	8/30/2012	5/15/2033	7.03	6.6%	100.57	6.5%	6.6%	99.96	(10.97)	Expensive	5.60
27	100	8/24/2023	2/15/2034	7.79	6.6%	99.22	6.8%	6.7%	99.76	8.79	Cheap	6.05
28	FR68	8/1/2013	3/15/2034	7.87	8.4%	109.63	6.8%	6.7%	110.32	10.41	Cheap	5.88
29	FR80	7/4/2019	6/15/2035	9.12	7.5%	104.84	6.8%	6.7%	105.30	6.44	Cheap	6.68
30	103	8/8/2024	7/15/2035	9.20	6.8%	99.88	6.8%	6.7%	100.23	5.04	Cheap	6.90
31	108	7/31/2025	4/15/2036	9.95	6.5%	98.49	6.7%	6.7%	98.29	(2.93)	Expensive	7.35
32	FR72	7/9/2015	5/15/2036	10.04	8.3%	110.29	6.8%	6.7%	110.88	7.48	Cheap	6.98
33	FR88	1/7/2021	6/15/2036	10.12	6.3%	96.54	6.7%	6.7%	96.42	(1.71)	Expensive	7.45
34	FR45	5/24/2007	5/15/2037	11.04	9.8%	122.43	6.8%	6.8%	122.93	5.39	Cheap	7.19
35	FR93	1/6/2022	7/15/2037	11.20	6.4%	97.16	6.7%	6.8%	96.93	(3.15)	Expensive	8.01
36	FR75	8/10/2017	5/15/2038	12.04	7.5%	105.04	6.9%	6.8%	105.79	8.74	Cheap	8.01
37	FR98	9/15/2022	6/15/2038	12.12	7.1%	102.17	6.9%	6.8%	102.73	6.67	Cheap	8.18
38	FR50	1/24/2008	7/15/2038	12.20	10.5%	129.96	6.8%	6.8%	130.43	4.29	Cheap	7.65
39	FR79	1/7/2019	4/15/2039	12.95	8.4%	112.85	6.9%	6.8%	113.36	5.34	Cheap	8.30
40	FR83	11/7/2019	4/15/2040	13.96	7.5%	105.58	6.9%	6.8%	106.03	4.78	Cheap	8.88
41	106	1/9/2025	8/15/2040	14.29	7.1%	102.31	6.9%	6.8%	102.68	3.87	Cheap	9.01
42	FR57	4/21/2011	5/15/2041	15.04	9.5%	125.27	6.8%	6.8%	124.76	(4.88)	Expensive	8.76
43	FR62	2/9/2012	4/15/2042	15.96	6.4%	95.56	6.8%	6.8%	95.43	(1.34)	Expensive	9.94
44	FR92	7/8/2021	6/15/2042	16.12	7.1%	103.07	6.8%	6.9%	102.64	(4.44)	Expensive	9.72
45	FR97	8/19/2022	6/15/2043	17.12	7.1%	103.72	6.8%	6.9%	102.62	(10.95)	Expensive	10.06
46	FR67	7/18/2013	2/15/2044	17.79	8.8%	118.97	6.9%	6.9%	119.14	1.20	Cheap	9.73
47	107	1/9/2025	8/15/2045	19.29	7.1%	103.86	6.8%	6.9%	102.57	(12.07)	Expensive	10.64
48	FR76	9/22/2017	5/15/2048	22.04	7.4%	105.54	6.9%	6.9%	105.33	(2.05)	Expensive	11.17
49	FR89	1/7/2021	8/15/2051	25.30	6.9%	99.87	6.9%	6.9%	99.45	(3.61)	Expensive	11.97
50	102	1/5/2024	7/15/2054	28.21	6.9%	99.81	6.9%	6.9%	99.28	(4.39)	Expensive	12.57

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	0.19	4.9%	99.90	5.3%	4.4%	100.09	92.92	Cheap	0.19
2	PBS021	12/5/2018	11/15/2026	0.53	8.5%	102.97	2.7%	4.6%	101.99	(194.70)	Expensive	0.52
3	PBS003	2/2/2012	1/15/2027	0.70	6.0%	100.00	6.0%	4.8%	100.84	122.46	Cheap	0.68
4	PBS020	10/22/2018	10/15/2027	1.44	9.0%	104.85	5.4%	5.2%	105.21	23.96	Cheap	1.36
5	PBS018	6/4/2018	5/15/2028	2.03	7.6%	103.96	5.5%	5.5%	104.07	4.65	Cheap	1.87
6	PBS030	6/4/2021	7/15/2028	2.19	5.9%	98.93	6.4%	5.5%	100.67	85.88	Cheap	2.07
7	PBSG1	9/22/2022	9/15/2029	3.36	6.6%	101.12	6.2%	5.9%	102.12	32.43	Cheap	3.01
8	PBS023	5/15/2019	5/15/2030	4.03	8.1%	107.80	5.9%	6.1%	107.23	(16.11)	Expensive	3.45
9	PBS012	1/28/2016	11/15/2031	5.53	8.9%	112.74	6.1%	6.3%	111.79	(19.77)	Expensive	4.43
10	PBS024	5/28/2019	5/15/2032	6.03	8.4%	110.90	6.2%	6.4%	109.89	(19.55)	Expensive	4.79
11	PBS025	5/29/2019	5/15/2033	7.03	8.4%	110.87	6.4%	6.5%	110.68	(3.48)	Expensive	5.39
12	PBS029	1/14/2021	3/15/2034	7.86	6.4%	100.77	6.2%	6.5%	99.14	(26.74)	Expensive	6.19
13	PBS022	1/24/2019	4/15/2034	7.95	8.6%	112.98	6.5%	6.5%	112.89	(1.61)	Expensive	5.95
14	PBS037	6/23/2021	6/23/2036	10.14	6.5%	98.77	6.7%	6.6%	99.27	6.83	Cheap	7.42
15	PBS004	2/16/2012	2/15/2037	10.79	6.1%	96.41	6.6%	6.6%	95.99	(5.79)	Expensive	7.81
16	PBS034	1/13/2022	6/15/2039	13.12	6.5%	99.16	6.6%	6.7%	98.55	(7.24)	Expensive	8.82
17	PBS007	9/29/2014	9/15/2040	14.37	9.0%	120.92	6.7%	6.7%	121.20	2.31	Cheap	8.69
18	PBS039	1/11/2024	7/15/2041	15.20	6.6%	100.16	6.6%	6.7%	99.38	(8.29)	Expensive	9.66
19	PBS035	3/30/2022	3/15/2042	15.87	6.8%	98.97	6.9%	6.7%	100.53	16.06	Cheap	9.73
20	PBS005	5/2/2013	4/15/2043	16.95	6.8%	101.65	6.6%	6.7%	100.47	(11.64)	Expensive	10.24
21	PBS028	7/23/2020	10/15/2046	20.46	7.8%	110.05	6.8%	6.7%	111.37	11.08	Cheap	10.83
22	PBS033	1/13/2022	6/15/2047	21.12	6.8%	100.44	6.7%	6.7%	100.31	(1.19)	Expensive	11.31
23	PBS015	7/21/2017	7/15/2047	21.21	8.0%	112.86	6.8%	6.7%	114.33	11.80	Cheap	10.94
24	PBS038	12/7/2023	12/15/2049	23.63	6.9%	101.27	6.8%	6.7%	101.71	3.66	Cheap	11.79

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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