

8 May 2026

## Overview

Indonesia is currently undergoing significant transformations in various sectors, including finance, energy, and infrastructure. The government is actively addressing key challenges such as LPG dependency, which requires billions in investments to pivot toward compressed natural gas (CNG). At the same time, Bank Indonesia has implemented measures to protect the rupiah from depreciation. On the economic front, sectors like tourism are poised for a boost with international flights resuming to destinations like Belitung Island, which is expected to contribute to the local economy.

## Key Comments

### Economy, Business & Finance

**Jakarta Prosecutors Detain Three in \$35M KoinWorks Graft Probe:** The Jakarta Prosecutor's Office has detained three suspects in connection with a Rp600 billion (US\$35 million) loan scheme involving KoinWorks, a peer-to-peer lending platform. The suspects allegedly manipulated invoices and collateral to defraud investors. The investigation is ongoing, and more arrests could follow.

**Belitung Eyes Tourism Boost from Singapore Flight Route Reopening:** Belitung Island has resumed international flights after a multi-year hiatus, with Scoot now offering twice-weekly flights from Singapore. This move is expected to boost tourism in the region, contributing to the local economy through increased foreign exchange earnings.

**Asian Stocks Hit Record High, Dollar Wobbles on Peace Deal Hopes:** Asian stocks reached a record high on Thursday, while the US dollar weakened, as traders responded to the optimism surrounding a potential peace deal in the Middle East. The hope for a ceasefire and stability in the region has calmed global markets, though uncertainties remain over the fate of the critical Strait of Hormuz.

### Pivoting from LPG to CNG to Require 'Billions of Dollars':

Indonesia's government is working on transitioning from liquefied petroleum gas (LPG) to compressed natural gas (CNG) to reduce reliance on imported fuels. However, experts warn that this transition will require billions of dollars in investment, highlighting the challenge of adapting the infrastructure for CNG usage nationwide.

**BI Tightens Guardrails to Curb Rupiah's Slide:** Bank Indonesia (BI) has implemented tighter safeguards to protect the rupiah from further depreciation. These measures include reducing the cap on US dollar purchases without supporting documents and increasing oversight of companies with heavy foreign currency demands. This is a response to the rupiah's ongoing decline.

### OCBC Indonesia to Acquire HSBC Wealth Banking Business:

OCBC Indonesia has signed an agreement to acquire the wealth banking business of PT Bank HSBC Indonesia. The deal, expected to be finalized in Q2 2027, will allow OCBC to expand its wealth management services and strengthen its position in the Indonesian financial sector.

### Pertamina Explores Waste-to-Ethanol Fuel Technology:

Pertamina, Indonesia's state-owned oil and gas company, is exploring the possibility of producing ethanol from urban waste. The collaboration with LanzaTech, a US firm specializing in carbon waste conversion, marks an important step in Indonesia's commitment to renewable energy sources.

### Purbaya to Launch Bond Stabilization Fund, What Is It?:

Finance Minister Purbaya Yudhi Sadewa is preparing to launch a Bond Stabilization Fund (BSF), a mechanism designed to stabilize Indonesia's bond market amid rising yields and capital outflows. This fund will use reserve funds to support the domestic bond market and ease pressure on the rupiah.

## Politics & National Affairs

### Abuse Concerns Linger Over Extremism Prevention Plan:

President Prabowo Subianto has signed a presidential regulation (Perpres) on new national mitigation strategies for violent extremism. While this is seen as progress in terrorism prevention, analysts warn that the plan could potentially be misused to target government critics.

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## **Reform Team Pushes Demilitarization of Police Amid Brutality**

**Concerns:** A government-sanctioned police reform commission has proposed demilitarizing the work culture within the Indonesian National Police. This proposal is part of broader efforts to address the increasing concerns over police brutality and to improve law enforcement practices in the country.

## **Indonesia Urges Restraint as Iran-US Tensions Spill Into UAE:**

Indonesia has expressed concern over escalating tensions between Iran and the United States, which have spilled over into the UAE. The Indonesian government urged all parties to exercise restraint and emphasized the need for stability in the Middle East to ensure regional security.

## **Prabowo Departs for 48th ASEAN Summit in Cebu:**

President Prabowo Subianto departed for the 48th ASEAN Summit in Cebu, Philippines, to discuss regional economic cooperation and security issues. This summit is crucial for addressing the geopolitical challenges facing Southeast Asia, particularly in the context of the Middle East conflict.

## **New Testimony in Nadiem's Alleged Chromebook Corruption**

**Case:** Seven teachers testified in the ongoing corruption trial of former Education Minister Nadiem Makarim over the procurement of Chromebooks between 2019 and 2022. The case centers around allegations of fraudulent procurement processes related to the laptops distributed to schools.

## **Digital Economy, Media & Telcos**

### **Big Tech Gets Serious About the AI Chip Market, Nvidia**

**Abandoned by Investors:** The AI sector has become a major growth area, but instead of boosting Nvidia's stock price, investors have been selling it. The growing competition in AI chips has put pressure on Nvidia, even as demand for AI-driven technologies continues to rise globally.

### **Hit by Memory Shortage, Smartphone Market Still Rises to**

**Rp2,034 Trillion:** Despite global memory chip shortages, the smartphone market saw 8% year-on-year growth in the first quarter of 2026. Total industry revenue reached US\$117 billion (Rp2,034 trillion), signaling strong demand for smartphones despite ongoing supply chain challenges.

## **Regional Issues**

### **Police Name Deli Serdang Deputy Speaker as Defamation**

**Suspect:** The North Sumatra Police has named the deputy speaker of the Deli Serdang Legislative Council, Hamdani Adjam, as a defamation suspect following allegations of libel involving a fellow legislator. This case highlights ongoing political tensions within the local government.

### **Fuel Shortages Spread from Riau to Several Cities in**

**Kalimantan:** Fuel shortages that began in Riau have now spread to cities in Kalimantan, including Palangkaraya and Balikpapan. Long queues at gas stations are becoming a common sight as residents scramble to secure fuel amidst the ongoing supply disruptions.

### **Jakarta Mandates Household Sorting to Tackle Chronic Waste**

**Crisis:** Jakarta has introduced a new policy requiring households to sort their waste into compostable and recyclable categories. This initiative aims to reduce the amount of waste sent to landfills and ease pressure on the Bantargebang landfill, which is approaching its capacity limits.

## **Outlook**

Looking forward, Indonesia is expected to continue strengthening its position in the global economic landscape. However, challenges such as the transition to CNG and the ongoing investigation into the KoinWorks loan scandal may impact short-term sentiment. The country's continued push for renewable energy, as seen in Pertamina's waste-to-ethanol exploration, signals a commitment to sustainability. With strategic steps like the establishment of a Bond Stabilization Fund and the acquisition of HSBC's wealth management business by OCBC Indonesia, the financial sector is poised for growth. The global peace prospects, particularly surrounding the Middle East, could offer some relief, positively influencing the markets and the rupiah's value.

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## Market Movement

On May 7, 2026, the Jakarta Composite Index (JCI) closed 1.15% higher at 7,174.3, marking a strong recovery driven by gains in healthcare and banking stocks. The Indonesia Sharia Stock Index (ISSI) also rose 0.82% to 257.5, reflecting a positive trend in sharia-compliant stocks. Despite the gains, foreign investors posted a net sell of IDR 360.4 billion in the regular market, but a net buy of IDR 283.9 billion in the negotiated market, indicating mixed investor sentiment.

Regionally, Asian markets were mostly positive, with Kospi rising 1.4%, Hang Seng gaining 1.6%, and Nikkei advancing 5.6%. Shanghai increased by 0.5%, while STI rose 0.3%. In commodities, Brent oil declined 2.2% to USD 99/bbl, while gold rose 0.9% to USD 4,733/oz, reflecting continued safe-haven demand amid lower oil prices. The IDR strengthened by 0.3% to 17,342/USD.

Sector-wise, healthcare (IDXHLTH) led the gains, benefiting from solid performances in healthcare-related stocks, while basic materials (IDX\_BASIC) was the top laggard. On the stock level, BBCA (+4.6%), BBRI (+4.7%), and MORA (+19.6%) were the leading gainers, followed by BMRI (+2.9%) and DSSA (+4.1%). Conversely, TPIA (-10.2%), AMMN (-7.2%), and BRPT (-5.7%) were the biggest laggards.

Foreign inflows were concentrated in BBRI (+4.7%), TINS (+5.4%), GOTO (flat), BBNI (+3.9%), and PANI (+6.6%), showing interest in mining, financials, and tech stocks. On the other hand, foreign outflows were focused on BMRI (+2.9%), BRPT (-5.7%), PTRO (-3.1%), BBCA (+4.6%), and AMMN (-7.2%), indicating profit-taking in banking and commodity stocks. Trading activity was dominated by BBCA (+4.6%), BRPT (-5.7%), BMRI (+2.9%), BBRI (+4.7%), and PTRO (-3.1%).

Overall, the JCI posted solid gains, supported by strength in banking and healthcare stocks, but continued foreign outflows from commodities and selective selling in large-cap stocks suggest that market sentiment remains cautious amid ongoing global uncertainties.

## Fixed Income

On Thursday, 7 May 2026, the Indonesian bond market closed with a significant gain, as the Indonesia Composite Bond Index (ICBI) rose 69 bps to -0.58. The Fixed Rate (FR) segment recorded broad-based yield declines: FR0109 fell 16.1 bps to 6.445%, FR0108 dropped 14.7 bps to 6.555%, FR0106 declined 9.2 bps to 6.727%, and FR0107 decreased 3.2 bps to 6.722%, reflecting a general pullback across the curve. In the SBSN segment, yields moved mixed, with PBS030 declining 20.7 bps to 6.236%, PBS040 rising 7.0 bps to 6.298%, PBS034 remaining unchanged at 6.596%, and PBS038 falling 1.9 bps to 6.750%, indicating selective demand within Islamic bonds. The rupiah strengthened to IDR 17,333/USD (from IDR 17,387), while the UST 10-year yield stood at around 4.331%, offering a supportive external backdrop.

Liquidity conditions improved, with SUN transaction volume rising 18.88% to IDR 33.12 trillion (vs. IDR 27.86 trillion previously), while transaction frequency declined 9.91% to 3,208 trades from 3,561, indicating a decrease in trading activity despite the positive price action. In the non-benchmark segment, PBS003, FR0103, and FRO090 were actively traded at yields of 5.992%, 6.616%, and 6.069%, respectively. Corporate bond flows remained selective, with BTPN05ACN3 trading at 4.807%, SIBALIO1BCN3 at 8.691%, and SWCARE01B at 8.971%, reflecting continued demand for higher-yield instruments despite the mixed market sentiment.

## US 10Y Treasury Yield

The yield on the 10-year US Treasury note remained around 4.35% on Thursday, following a sharp decline in the previous session, as signs that the US and Iran were nearing an agreement to end the war sent oil prices tumbling and alleviated inflation concerns. Reports suggested that both sides are close to finalizing a one-page, 14-point memorandum of understanding aimed at formally ending the conflict, potentially reopening the Strait of Hormuz, and establishing a framework for further nuclear negotiations. However, President Trump cautioned that no deal has been finalized, threatening to resume military strikes if Tehran fails to comply. The drop in oil prices, fueled by easing geopolitical risks, helped reduce inflation fears and lessened the pressure on the Federal Reserve to maintain restrictive policy settings. Meanwhile, the Treasury Department signaled it would continue front-loading borrowing needs toward shorter-term securities in the coming quarters, indicating no significant change in its issuance strategy.

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## **Outlook**

The significant drop in yields across FR tenors suggests a positive market tone, with broad-based buying interest. The mixed movement in SBSN yields, along with the strengthening rupiah, indicates that sentiment is cautiously positive. However, the decline in transaction frequency despite the increase in volume suggests that investors remain selective. Moving forward, the market is likely to maintain a positive bias, particularly if global yields stabilize and the rupiah continues to show strength. Positioning will likely focus on liquid benchmark FRs and selective high-carry instruments, with further clarity on global yields and FX conditions needed for a more sustained rally.

## **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 ( $\geq 10$  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, FR64, FR59, FR56, FR37**

**INDOIS: PBS032, PBS021, PBS003**

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## Macro Forecasts

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.3
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

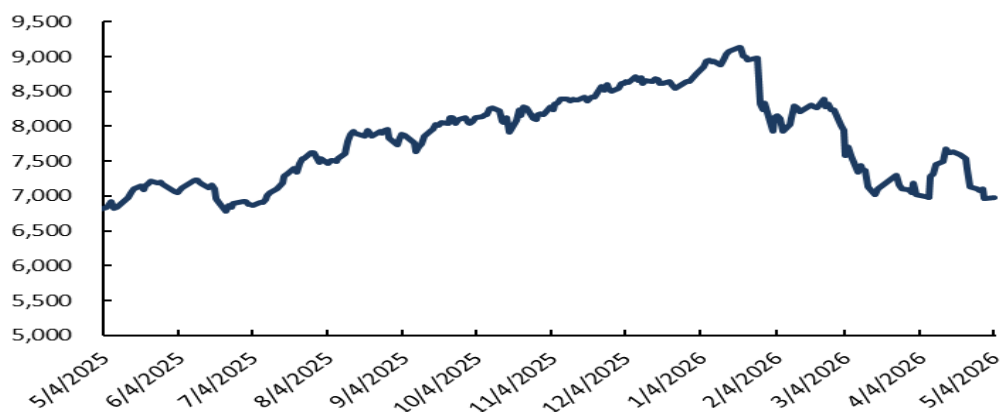
## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,578
CNY / USD	6.8	CNY / IDR	2,546
EUR / USD	1.1	EUR / IDR	20,429
GBP / USD	1.3	GBP / IDR	23,625
HKD / USD	7.8	HKD / IDR	2,213
JPY / USD	156	JPY / IDR	110
MYR / USD	3.9	MYR / IDR	4,425
NZD / USD	0.5	NZD / IDR	10,368
SAR / USD	3.7	SAR / IDR	4,608
SGD / USD	1.2	SGD / IDR	13,669
		USD / IDR	17,321

Source: STAR, SSI Research

## JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 360.6 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	2.4	4640	2.9	5.7	-9.0	-315
BRPT	1.2	2,160	-5.7	17.7	-33.9	-128
PTRO	0.7	5,475	-3.1	8.4	-49.9	-97
BBCA	3.4	6225	4.6	6.4	-22.9	-83
AMMN	0.4	4,640	-7.2	-9.0	-27.8	-57
ADRO	0.4	2,500	-1.2	-0.8	38.1	-56
KLBF	0.1	900	4.0	4.0	-25.3	-47
BULL	0.1	496	-3.7	-2.7	18.1	-47
MEDC	0.2	1,585	-7.8	-9.4	17.8	-41
ENRG	0.1	1,785	-3.0	5.0	11.6	-37

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	4.6	25.9	767	TPIA	-10.2	-13.5	495
BBRI	4.7	23.6	502	AMMN	-7.2	-11.0	336
MORA	19.6	18.5	299	BRPT	-5.7	-7.3	202
BMRI	2.9	10.2	433	BREN	-3.5	-6.3	622
DSSA	4.1	5.3	297	VKTR	-4.2	-2.2	40
BBNI	3.9	4.9	148	CUAN	-4.0	-2.0	134
DCII	2.1	4.2	495	CDIA	-6.1	-2.0	135
ASII	1.7	4.0	237	MEDC	-7.8	-1.8	40
PANI	6.6	3.7	167	ESSA	-8.8	-1.7	14
BYAN	2.0	3.6	375	AADI	-4.6	-1.6	76

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	4.0T	17.3	-337.3B	723.1B	3.3T	1.0T	3.0T
IDXHEALTH	1.6T	6.9	-54.9B	42.3B	1.6T	97.2B	1.5T
IDXCYCLIC	1.6T	6.9	-29.0B	234.9B	1.3T	264.0B	1.3T
IDXTRANS	237.2B	1.0	-10.1B	10.6B	226.5B	20.8B	216.3B
COMPOSITE	23.1T	100.0		7.1T	15.9T	7.2T	15.8T
IDXINDUST	675.2B	2.9	5.8B	291.6B	383.5B	285.8B	389.4B
IDXFINANCE	5.4T	23.3	10.9B	2.7T	2.7T	2.7T	2.7T
IDXPROPERT	744.4B	3.2	34.4B	379.3B	365.1B	344.8B	399.5B
IXNONCYC	1.2T	5.1	48.5B	368.9B	855.3B	320.3B	903.8B
IDXINFRA	1.2T	5.1	50.8B	522.4B	757.8B	471.5B	808.7B
IXTECHNO	352.8B	1.5	68.4B	103.7B	249.0B	35.2B	317.5B
IXBASIC	5.8T	25.1	136.0B	1.7T	4.0T	1.6T	4.2T

Source: Bloomberg, STAR, SSI Research

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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	5.4%	6.0%	102.10	(64.90)	Expensive	0.35
2	FR56	9/23/2010	9/15/2026	0.36	8.4%	100.92	5.6%	6.0%	100.82	(45.67)	Expensive	0.35
3	FR90	7/8/2021	4/15/2027	0.94	5.1%	99.09	6.1%	6.1%	99.11	2.79	Cheap	0.92
4	FR59	9/15/2011	5/15/2027	1.02	7.0%	100.78	6.2%	6.1%	100.86	6.60	Cheap	0.99
5	FR42	1/25/2007	7/15/2027	1.19	10.3%	104.50	6.2%	6.1%	104.65	7.60	Cheap	1.13
6	FR94	3/4/2022	1/15/2028	1.70	5.6%	99.44	5.9%	6.2%	99.04	(26.06)	Expensive	1.62
7	FR47	8/30/2007	2/15/2028	1.78	10.0%	106.07	6.3%	6.2%	106.28	8.59	Cheap	1.62
8	FR64	8/13/2012	5/15/2028	2.03	6.1%	99.84	6.2%	6.2%	99.77	(3.67)	Expensive	1.90
9	FR95	8/19/2022	8/15/2028	2.28	6.4%	100.39	6.2%	6.3%	100.21	(9.28)	Expensive	2.11
10	FR99	1/27/2023	1/15/2029	2.70	6.4%	99.84	6.5%	6.3%	100.20	14.30	Cheap	2.49
11	FR71	9/12/2013	3/15/2029	2.86	9.0%	106.87	6.3%	6.3%	106.87	(1.67)	Expensive	2.53
12	101	11/2/2023	4/15/2029	2.95	6.9%	101.55	6.3%	6.3%	101.41	(5.77)	Expensive	2.68
13	FR78	9/27/2018	5/15/2029	3.03	8.3%	105.16	6.3%	6.4%	105.15	(1.01)	Expensive	2.68
14	104	8/22/2024	7/15/2030	4.19	6.5%	100.11	6.5%	6.5%	100.16	1.00	Cheap	3.69
15	FR52	8/20/2009	8/15/2030	4.28	10.5%	114.87	6.5%	6.5%	114.89	(1.16)	Expensive	3.49
16	FR82	8/1/2019	9/15/2030	4.36	7.0%	101.79	6.5%	6.5%	101.99	4.72	Cheap	3.76
17	FR87	8/13/2020	2/15/2031	4.78	6.5%	100.11	6.5%	6.5%	100.00	(2.91)	Expensive	4.09
18	109	8/14/2025	3/15/2031	4.86	5.9%	97.56	6.5%	6.5%	97.41	(3.70)	Expensive	4.22
19	FR85	5/4/2020	4/15/2031	4.95	7.8%	105.09	6.5%	6.5%	105.17	1.24	Cheap	4.16
20	FR73	8/6/2015	5/15/2031	5.03	8.8%	109.87	6.4%	6.5%	109.44	(10.14)	Expensive	4.10
21	FR54	7/22/2010	7/15/2031	5.19	9.5%	112.03	6.7%	6.5%	112.92	17.93	Cheap	4.21
22	FR91	7/8/2021	4/15/2032	5.95	6.4%	99.27	6.5%	6.6%	99.03	(4.99)	Expensive	4.97
23	FR58	7/21/2011	6/15/2032	6.12	8.3%	107.06	6.8%	6.6%	108.27	22.80	Cheap	4.86
24	FR74	11/10/2016	8/15/2032	6.28	7.5%	104.47	6.6%	6.6%	104.60	2.09	Cheap	5.02
25	FR96	8/19/2022	2/15/2033	6.79	7.0%	102.21	6.6%	6.6%	102.05	(3.31)	Expensive	5.39
26	FR65	8/30/2012	5/15/2033	7.03	6.6%	99.69	6.7%	6.6%	99.96	5.01	Cheap	5.59
27	100	8/24/2023	2/15/2034	7.79	6.6%	99.98	6.6%	6.7%	99.76	(3.84)	Expensive	6.05
28	FR68	8/1/2013	3/15/2034	7.86	8.4%	110.42	6.6%	6.7%	110.32	(2.17)	Expensive	5.89
29	FR80	7/4/2019	6/15/2035	9.12	7.5%	105.50	6.7%	6.7%	105.30	(3.17)	Expensive	6.69
30	103	8/8/2024	7/15/2035	9.20	6.8%	100.72	6.6%	6.7%	100.23	(7.39)	Expensive	6.91
31	108	7/31/2025	4/15/2036	9.95	6.5%	99.39	6.6%	6.7%	98.29	(15.53)	Expensive	7.36
32	FR72	7/9/2015	5/15/2036	10.03	8.3%	111.17	6.7%	6.7%	110.87	(4.00)	Expensive	6.99
33	FR88	1/7/2021	6/15/2036	10.12	6.3%	97.60	6.6%	6.7%	96.42	(16.48)	Expensive	7.46
34	FR45	5/24/2007	5/15/2037	11.03	9.8%	122.45	6.8%	6.8%	122.93	5.08	Cheap	7.19
35	FR93	1/6/2022	7/15/2037	11.20	6.4%	97.87	6.6%	6.8%	96.93	(12.39)	Expensive	8.02
36	FR75	8/10/2017	5/15/2038	12.03	7.5%	105.78	6.8%	6.8%	105.79	(0.03)	Expensive	8.03
37	FR98	9/15/2022	6/15/2038	12.12	7.1%	103.10	6.7%	6.8%	102.73	(4.59)	Expensive	8.20
38	FR50	1/24/2008	7/15/2038	12.20	10.5%	130.04	6.8%	6.8%	130.42	3.40	Cheap	7.65
39	FR79	1/7/2019	4/15/2039	12.95	8.4%	113.43	6.8%	6.8%	113.36	(0.93)	Expensive	8.31
40	FR83	11/7/2019	4/15/2040	13.95	7.5%	106.06	6.8%	6.8%	106.03	(0.42)	Expensive	8.89
41	106	1/9/2025	8/15/2040	14.29	7.1%	103.34	6.8%	6.8%	102.68	(7.27)	Expensive	9.03
42	FR57	4/21/2011	5/15/2041	15.04	9.5%	125.07	6.8%	6.8%	124.76	(3.10)	Expensive	8.75
43	FR62	2/9/2012	4/15/2042	15.95	6.4%	95.50	6.8%	6.8%	95.43	(0.71)	Expensive	9.94
44	FR92	7/8/2021	6/15/2042	16.12	7.1%	103.28	6.8%	6.9%	102.64	(6.58)	Expensive	9.72
45	FR97	8/19/2022	6/15/2043	17.12	7.1%	103.95	6.7%	6.9%	102.62	(13.11)	Expensive	10.06
46	FR67	7/18/2013	2/15/2044	17.79	8.8%	119.26	6.9%	6.9%	119.14	(1.34)	Expensive	9.74
47	107	1/9/2025	8/15/2045	19.29	7.1%	104.30	6.7%	6.9%	102.57	(16.07)	Expensive	10.65
48	FR76	9/22/2017	5/15/2048	22.04	7.4%	105.77	6.9%	6.9%	105.33	(3.96)	Expensive	11.17
49	FR89	1/7/2021	8/15/2051	25.29	6.9%	99.90	6.9%	6.9%	99.45	(3.85)	Expensive	11.97
50	102	1/5/2024	7/15/2054	28.21	6.9%	100.05	6.9%	6.9%	99.28	(6.35)	Expensive	12.59

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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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%	99.91	5.3%	4.4%	100.09	88.91	Cheap	0.19
2	PBS021	12/5/2018	11/15/2026	0.53	8.5%	102.96	2.6%	4.6%	101.98	(200.99)	Expensive	0.51
3	PBS003	2/2/2012	1/15/2027	0.69	6.0%	100.00	6.0%	4.8%	100.84	122.12	Cheap	0.68
4	PBS020	10/22/2018	10/15/2027	1.44	9.0%	104.84	5.4%	5.2%	105.21	22.58	Cheap	1.36
5	PBS018	6/4/2018	5/15/2028	2.02	7.6%	103.23	5.9%	5.5%	104.07	42.14	Cheap	1.87
6	PBS030	6/4/2021	7/15/2028	2.19	5.9%	99.30	6.2%	5.5%	100.68	67.48	Cheap	2.06
7	PBSG1	9/22/2022	9/15/2029	3.36	6.6%	101.04	6.3%	5.9%	102.12	35.00	Cheap	3.01
8	PBS023	5/15/2019	5/15/2030	4.02	8.1%	107.80	5.9%	6.1%	107.22	(16.37)	Expensive	3.44
9	PBS012	1/28/2016	11/15/2031	5.53	8.9%	112.74	6.1%	6.3%	111.78	(20.00)	Expensive	4.43
10	PBS024	5/28/2019	5/15/2032	6.03	8.4%	110.90	6.2%	6.4%	109.89	(19.74)	Expensive	4.79
11	PBS025	5/29/2019	5/15/2033	7.03	8.4%	110.86	6.4%	6.5%	110.67	(3.56)	Expensive	5.39
12	PBS029	1/14/2021	3/15/2034	7.86	6.4%	100.77	6.2%	6.5%	99.14	(26.86)	Expensive	6.19
13	PBS022	1/24/2019	4/15/2034	7.95	8.6%	113.09	6.5%	6.5%	112.89	(3.49)	Expensive	5.95
14	PBS037	6/23/2021	6/23/2036	10.14	6.5%	99.00	6.6%	6.6%	99.27	3.64	Cheap	7.42
15	PBS004	2/16/2012	2/15/2037	10.79	6.1%	97.01	6.5%	6.6%	95.99	(13.82)	Expensive	7.82
16	PBS034	1/13/2022	6/15/2039	13.12	6.5%	99.16	6.6%	6.7%	98.55	(7.23)	Expensive	8.82
17	PBS007	9/29/2014	9/15/2040	14.37	9.0%	120.71	6.7%	6.7%	121.19	4.30	Cheap	8.68
18	PBS039	1/11/2024	7/15/2041	15.20	6.6%	100.42	6.6%	6.7%	99.38	(11.07)	Expensive	9.66
19	PBS035	3/30/2022	3/15/2042	15.87	6.8%	99.52	6.8%	6.7%	100.53	10.37	Cheap	9.74
20	PBS005	5/2/2013	4/15/2043	16.95	6.8%	101.57	6.6%	6.7%	100.47	(10.82)	Expensive	10.23
21	PBS028	7/23/2020	10/15/2046	20.45	7.8%	110.05	6.8%	6.7%	111.37	11.05	Cheap	10.83
22	PBS033	1/13/2022	6/15/2047	21.12	6.8%	100.74	6.7%	6.7%	100.31	(3.85)	Expensive	11.32
23	PBS015	7/21/2017	7/15/2047	21.20	8.0%	112.64	6.9%	6.7%	114.33	13.59	Cheap	10.93
24	PBS038	12/7/2023	12/15/2049	23.62	6.9%	101.49	6.7%	6.7%	101.71	1.80	Cheap	11.80

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



8 May 2026

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