

12 May 2026

Overview

Indonesia's macro backdrop remained relatively resilient, with the Consumer Confidence Index broadly stable at 123.0 in Apr-26, supported by Lebaran-related seasonality and household bonus payments. However, market sentiment weakened as the IHSG declined 1.14% during Session I, pressured by big-cap stocks and rising external risk from the U.S.-Iran conflict. Global risk appetite also softened as stalled U.S.-Iran talks lifted oil prices and strengthened the U.S. dollar, increasing pressure on emerging market assets. On the policy side, the government continued to review key regulations, including e-commerce ecosystem rules and the postponement of nickel export duties, which may provide short-term relief for downstream mineral players.

Key Comments

Economy, Business & Finance

Indonesia Consumer Confidence Index: Indonesia's consumer confidence index remained broadly stable at 123.0 in April 2026, slightly higher than 122.9 in March, supported by Lebaran-related spending and holiday bonuses. Although still near a five-month low, the data indicates that household spending appetite remains relatively resilient.

Purbaya Will Only Audit Tax Amnesty Participants Who Have Not Fulfilled Their Commitments: Finance Minister Purbaya Yudhi Sadewa stated that audits under the Tax Amnesty II program will only target taxpayers who failed to fulfill their commitments. The government aims to maintain credibility and fairness while ensuring compliance from program participants.

Reason IHSG Weakened by 1%: Big-Cap Stocks and the U.S.-Iran Conflict: The IHSG fell 1.14% during midday trading, pressured by weakness in large-cap stocks and escalating geopolitical tensions surrounding the US-Iran conflict. Market sentiment remained cautious amid concerns over prolonged instability in the Middle East.

Prabowo Backs ASEAN to Fast-Track Renewable Energy, Borneo Power Grid: President Prabowo Subianto urged ASEAN members to accelerate renewable energy development and revive the Trans-Borneo Power Grid initiative. He emphasized that regional energy security has become increasingly urgent amid global geopolitical instability.

Share Futures Wobble, Dollar Gains as Iran Talks Teeter: Global markets turned cautious after signs emerged that US-Iran negotiations had stalled, keeping the Strait of Hormuz under pressure. The US dollar strengthened while oil prices moved higher amid fears of prolonged supply disruptions.

Gold Prices at Pegadaian Remain Stable This Monday Morning: Gold prices at Pegadaian remained unchanged, with Antam gold priced at Rp2.953 million per gram. Stable pricing reflected balanced domestic demand despite heightened geopolitical uncertainty.

Indonesia Reviews E-Commerce Ecosystem Policy Overhaul: The government is reviewing revisions to Trade Ministry Regulation No. 31/2023 concerning e-commerce and marketplace activities. The overhaul is expected to address evolving dynamics in Indonesia's digital trade ecosystem.

Not Only Royalties, Bahlil Also Delays Plan to Impose Nickel Export Duties: Energy Minister Bahlil Lahadalia announced the postponement of export duties on nickel derivative products in addition to delaying royalty adjustments. The move aims to maintain industry competitiveness amid global uncertainty.

Politics & National Affairs

Pramono Opens CFD in Rasuna Said Area, Launches Waste Sorting Movement: Jakarta Governor Pramono Anung inaugurated a new car-free day area along Jalan HR Rasuna Said and introduced a waste sorting campaign ahead of Jakarta's 499th anniversary. The initiative aims to improve environmental awareness and urban sustainability.

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Prabowo Urges Dialogue on Myanmar, Regional Border Tensions: President Prabowo called on ASEAN countries to prioritize diplomacy and dialogue in addressing conflicts in Myanmar and regional border disputes during the ASEAN Summit in Cebu.

Indonesian Minister: Papua Conflict Needs National Political Decision: Human Rights Minister Natalius Pigaï stated that resolving the Papua conflict requires broader national political decisions and multi-stakeholder involvement. The government sees the issue as requiring comprehensive political and social solutions.

No System Yet for Three Million Homes Program: The government acknowledged that implementation of the three million homes program remains behind target due to slow system development and execution challenges. The program has attracted direct scrutiny from President Prabowo.

Prabowo Says He's Determined to Improve Fishermen's Welfare: President Prabowo emphasized that improving fishermen welfare will become one of the government's priorities, given the high risks faced by fishing communities across Indonesia.

Digital Economy, Media & Telcos

Police Warn Transnational Cybercrime Hubs Shift to Indonesia: The National Police warned that Indonesia is increasingly becoming a new operational hub for international cybercrime and online gambling syndicates following crackdowns in neighboring countries. Authorities recently uncovered several cybercrime centers involving foreign nationals.

Government to Expand Gaming Beyond Developers to Tap Global Demand: The government plans to broaden support for the gaming industry beyond developers and esports players by supporting related industries and creative talent. The initiative aims to capture growing global demand in the gaming sector.

Why Indonesia's Emissions Trading System Needs Revision: Indonesia's emissions trading system has yet to produce an effective carbon price despite operating for three years. Analysts believe regulatory design weaknesses remain the main obstacle to creating a functioning carbon market.

Regional Issues

Slums in Jakarta Reduced by Half in Past Decade: Jakarta's slum housing areas have declined by more than half over the past decade as the city continues urban renewal efforts in low-income neighborhoods.

Indonesia on Alert for Hantavirus Amid European Cruise Outbreak: Health authorities urged vigilance following hantavirus outbreaks linked to a European cruise ship, as suspected cases spread to other regions including Asia. Indonesia is increasing monitoring efforts to prevent potential transmission.

Ensuring Quality Education in the 3T Regions: Efforts to improve education infrastructure in Indonesia's underdeveloped, frontier, and outermost (3T) regions continue, including upgrades to schools and learning facilities in West Papua.

Outlook

Looking ahead, Indonesia's outlook remains cautiously constructive, supported by stable consumer confidence and policy flexibility. President Prabowo's push for ASEAN renewable energy cooperation and the Trans-Borneo Power Grid signals stronger regional energy security priorities amid geopolitical instability. However, external volatility from oil prices, the U.S. dollar, and geopolitical tensions may continue to weigh on market sentiment. Domestic structural challenges also remain, particularly in housing program execution, Papua conflict resolution, and cybercrime risks as Indonesia emerges as a potential hub for transnational online gambling and scam syndicates. Investors may favor sectors with defensive earnings, commodity-linked resilience, and policy support, while remaining selective on consumer and high-beta names amid weaker risk appetite.

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Market Movement

On May 11, 2026, the Jakarta Composite Index (JCI) declined 0.92% to 6,905.6, pressured by broad-based selling in banking and energy-related stocks. In contrast, the Indonesia Sharia Stock Index (ISSI) managed to edge up 0.13% to 250.3, reflecting selective strength in sharia-compliant names. Foreign investors recorded a net sell of IDR 659.1 billion in the regular market and IDR 91.9 billion in the negotiated market, indicating continued risk-off sentiment.

Regionally, Asian markets were mixed, with Kospi surging 4.3% and Shanghai gaining 1.1%, while Nikkei slipped 0.5% and Hang Seng was flat. STI rose modestly by 0.4%. In commodities, Brent oil climbed 2.3% to USD 104/bbl, while gold declined 1.1% to USD 4,663/oz, suggesting reduced safe-haven demand amid firmer energy prices. The IDR weakened 0.2% to 17,412/USD.

Sector-wise, infrastructure (IDXINFRA) emerged as the top gainer, while transportation (IDXTRANS) was the worst-performing sector. On the stock level, gains were led by MORA (+20.0%), BYAN (+5.8%), and ASII (+3.9%), followed by INCO (+11.1%) and MDKA (+3.2%). Meanwhile, the index was dragged lower by BMRI (-8.2%), DSSA (-13.4%), BREN (-7.6%), BBRI (-1.8%), and TPIA (-8.2%).

Foreign inflows were concentrated in MAPI (+3.4%), INCO (+11.1%), ASII (+3.9%), MINA (+8.8%), and ADRO (-1.6%), indicating selective buying in consumer and commodity-related names. Meanwhile, foreign outflows remained focused on BMRI (-8.2%), DSSA (-13.4%), BRPT (-3.2%), BBRI (-1.8%), and TPIA (-8.2%), reflecting heavy selling pressure in banking and petrochemical stocks. Trading activity was dominated by BMRI (-8.2%), BUMI (-1.9%), TINS (+2.0%), BBKA (-0.4%), and BRPT (-3.2%).

Overall, the JCI remained under pressure as foreign outflows and weakness in banking and energy-linked names outweighed selective gains in infrastructure and commodity stocks, suggesting market sentiment remains cautious amid ongoing volatility in global commodities and domestic equities.

Fixed Income

On Monday, 11 May 2026, the Indonesian bond market closed with a sideways movement, as the Indonesia Composite Bond Index (ICBI) remained unchanged at -0.51. The Fixed Rate (FR) segment showed a slight upward bias in yields: FR0109 increased 3.7 bps to 6.520%, FR0108 rose 1.4 bps to 6.582%, FR0106 remained flat at 6.727%, and FR0107 gained 1.4 bps to 6.709%, indicating mild pressure across the curve. In the SBSN segment, yields generally moved lower, with PBS030 remaining unchanged at 6.205%, PBS040 declining 3.3 bps to 6.245%, PBS034 easing 1.2 bps to 6.586%, and PBS038 staying flat at 6.747%, reflecting selective demand in Islamic bonds. The rupiah weakened to IDR 17,414/USD (from IDR 17,382), while the UST 10-year yield stood at around 4.382%, suggesting a slightly less supportive external backdrop.

Liquidity conditions improved, with SUN transaction volume rising 11.97% to IDR 29.38 trillion (vs. IDR 26.24 trillion previously), while transaction frequency increased 19.15% to 3,266 trades from 2,741, indicating stronger participation in the market. In the non-benchmark segment, FR0104, FR0096, and FR0102 were actively traded at yields of 6.499%, 6.621%, and 6.864%, respectively. Corporate bond flows remained selective, with IMFIO4CCN2 trading at 6.204%, BBRI01BSOCN1 at 5.759%, and FIFA06BCN4 at 4.196%, reflecting continued interest in carry opportunities amid a stable market environment.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note rose to around 4.39% on Monday, reversing the prior session's decline as persistent US-Iran tensions kept inflation risks in focus. President Donald Trump dismissed Iran's response to his peace proposal as "totally unacceptable," with negotiations stalled over terms to end the 10-week conflict. Reports suggested Tehran offered to transfer part of its highly enriched uranium stockpile to a third country, but refused to dismantle its nuclear facilities. On the macro side, data released Friday showed US nonfarm payrolls increased by 115,000 in April, significantly above expectations of a 62,000 gain, reinforcing the view that the Federal Reserve will likely keep interest rates unchanged this year. Investors are now looking ahead to April US inflation data for further insight into how elevated oil prices are feeding into broader price pressures.

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Outlook

The mixed movement in FR yields alongside a mild decline in SBSN yields suggests the market remains in a consolidation phase with limited directional catalysts. The weakening rupiah and slightly higher UST yields may continue to cap further upside, keeping investor sentiment cautious. The improvement in transaction activity indicates ongoing participation, although positioning remains selective. In the near term, the market is likely to stay range-bound, with a preference for liquid benchmark FRs and selective high-carry instruments, while a clearer trend will depend on developments in global yields and FX stability.

Strategy

Based on the RRG chart, short- to mid-tenors (1–6 years) are positioned strongly in the leading quadrant, indicating solid relative performance against the 10-year benchmark (GIDN10YR). Tenors such as GIDN1YR and GIDN3YR show the strongest momentum, moving further to the right and higher on the chart, signaling continued outperformance. Meanwhile, intermediate tenors like GIDN4YR to GIDN6YR remain in the leading quadrant but are beginning to flatten, suggesting momentum is starting to moderate. Longer tenors (≥ 10 years) are still concentrated around the lagging quadrant with limited signs of recovery, reflecting weaker relative strength versus shorter maturities. Overall, the chart continues to favor front-end and belly tenors, while the long end remains under pressure amid softer momentum dynamics.

Given the market dynamics, we recommend the following:

INDOGB: FR109, FR99, FR78, FR47, FR42

INDOIS: PBS030, PBS018, PBSG1

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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

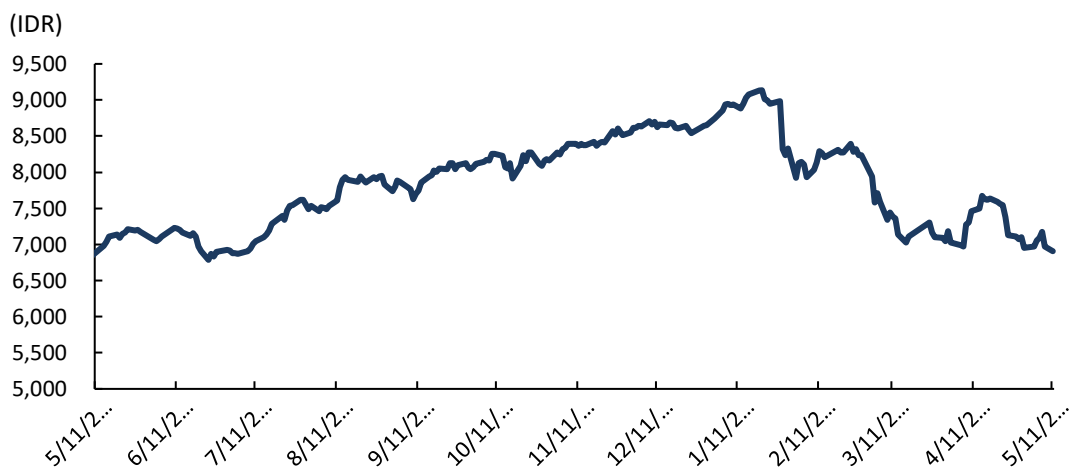
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,602
CNY / USD	6.8	CNY / IDR	2,559
EUR / USD	1.1	EUR / IDR	20,403
GBP / USD	1.3	GBP / IDR	23,688
HKD / USD	7.8	HKD / IDR	2,223
JPY / USD	156	JPY / IDR	110
MYR / USD	3.9	MYR / IDR	4,436
NZD / USD	0.5	NZD / IDR	10,355
SAR / USD	3.7	SAR / IDR	4,625
SGD / USD	1.2	SGD / IDR	13,717
		USD / IDR	17,406

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 659.1 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	3.4	4250	-0.1	-3.2	-16.7	-334
DSSA	0.6	1,135	-13.4	-29.7	-71.9	-115
BRPT	0.8	1,985	-3.2	8.2	-39.3	-89
BBRI	1.8	3200	-1.8	7.0	-12.6	-59
TPIA	0.2	5,050	-8.2	-4.7	-27.9	-41
KLBF	0.1	890	-3.3	2.9	-26.1	-38
CUAN	0.3	1,030	-8.0	-14.2	-56.0	-38
TINS	1.0	3560	2.0	-0.6	14.5	-33
BUMI	0.9	212	-1.9	-11.7	-42.1	-31
AMMN	0.6	4,130	-1.9	-19.0	-35.7	-30

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
MORA	20.0	27.0	430	BMRI	-0.1	-29.9	397
BYAN	5.8	10.4	395	DSSA	-13.4	-15.5	219
ASII	3.9	9.0	245	BREN	-7.6	-11.5	507
INCO	11.1	2.9	64	BBRI	-1.8	-9.5	485
MDKA	3.2	2.4	70	TPIA	-8.2	-9.3	437
MBMA	6.0	2.3	66	BRPT	-3.2	-3.7	186
EMAS	2.3	1.8	116	CUAN	-8.0	-3.6	116
ANTM	1.9	1.3	89	IMPC	-3.8	-2.7	124
MAPI	3.4	0.9	25	AMMN	-1.9	-2.4	300
STTP	15.7	0.9	15	BBCA	-0.4	-2.4	758

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FVAL	DSVAL
11-05-2026	11-05-2026	SHOW					
INDEXFINANCE	4.7T	23.0	-453.5B	1.9T	2.8T	2.4T	2.3T
INDEXENERGY	5.4T	26.4	-231.9B	2.0T	3.3T	2.3T	3.0T
INDEXBASIC	4.9T	24.0	-127.3B	1.5T	3.3T	1.6T	3.2T
INDEXHEALTH	1.0T	4.9	-68.1B	59.0B	992.2B	127.1B	924.0B
INDEXNONCYC	686.2B	3.3	-32.4B	217.3B	468.8B	249.8B	436.3B
INDEXINFRA	1.0T	4.9	-913.4M	398.7B	619.5B	399.6B	618.6B
COMPOSITE	20.4T	100.0		7.0T	13.3T	7.8T	12.5T
INDEXTRANS	74.1B	0.3	3.6B	13.1B	60.9B	9.5B	64.5B
INDEXPROPERT	376.8B	1.8	12.9B	63.2B	313.5B	50.3B	326.4B
INDEXTECHNO	227.9B	1.1	22.7B	75.4B	152.4B	52.7B	175.2B
INDEXINDUST	688.5B	3.3	25.5B	293.2B	395.2B	267.6B	420.8B
INDEXCYCLIC	1.2T	5.8	98.3B	397.8B	822.8B	299.5B	921.1B

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	0.35	12.0%	102.17	5.4%	6.0%	102.04	(64.26)	Expensive	0.34
2	FR56	9/23/2010	9/15/2026	0.35	8.4%	100.89	5.6%	6.0%	100.80	(39.39)	Expensive	0.34
3	FR90	7/8/2021	4/15/2027	0.93	5.1%	99.14	6.1%	6.1%	99.12	(1.80)	Expensive	0.91
4	FR59	9/15/2011	5/15/2027	1.01	7.0%	100.80	6.2%	6.1%	100.85	4.35	Cheap	0.98
5	FR42	1/25/2007	7/15/2027	1.18	10.3%	104.49	6.2%	6.1%	104.61	6.43	Cheap	1.12
6	FR94	3/4/2022	1/15/2028	1.68	5.6%	99.52	5.9%	6.2%	99.04	(30.44)	Expensive	1.61
7	FR47	8/30/2007	2/15/2028	1.77	10.0%	106.06	6.3%	6.2%	106.25	8.16	Cheap	1.61
8	FR64	8/13/2012	5/15/2028	2.02	6.1%	99.77	6.2%	6.2%	99.78	0.27	Cheap	1.89
9	FR95	8/19/2022	8/15/2028	2.27	6.4%	100.30	6.2%	6.3%	100.21	(4.67)	Expensive	2.10
10	FR99	1/27/2023	1/15/2029	2.69	6.4%	99.90	6.4%	6.3%	100.20	11.91	Cheap	2.47
11	FR71	9/12/2013	3/15/2029	2.85	9.0%	106.74	6.4%	6.3%	106.85	2.82	Cheap	2.52
12	101	11/2/2023	4/15/2029	2.93	6.9%	101.32	6.4%	6.3%	101.40	2.58	Cheap	2.67
13	FR78	9/27/2018	5/15/2029	3.02	8.3%	105.00	6.4%	6.4%	105.14	4.36	Cheap	2.67
14	104	8/22/2024	7/15/2030	4.18	6.5%	99.99	6.5%	6.5%	100.16	4.55	Cheap	3.68
15	FR52	8/20/2009	8/15/2030	4.27	10.5%	114.83	6.5%	6.5%	114.86	(0.40)	Expensive	3.48
16	FR82	8/1/2019	9/15/2030	4.35	7.0%	101.98	6.5%	6.5%	101.99	(0.29)	Expensive	3.75
17	FR87	8/13/2020	2/15/2031	4.77	6.5%	99.93	6.5%	6.5%	100.00	1.43	Cheap	4.08
18	109	8/14/2025	3/15/2031	4.85	5.9%	97.39	6.5%	6.5%	97.42	0.61	Cheap	4.20
19	FR85	5/4/2020	4/15/2031	4.93	7.8%	105.19	6.5%	6.5%	105.16	(1.23)	Expensive	4.15
20	FR73	8/6/2015	5/15/2031	5.02	8.8%	109.54	6.5%	6.5%	109.43	(2.81)	Expensive	4.09
21	FR54	7/22/2010	7/15/2031	5.18	9.5%	112.88	6.5%	6.5%	112.90	(0.44)	Expensive	4.20
22	FR91	7/8/2021	4/15/2032	5.94	6.4%	99.11	6.6%	6.6%	99.03	(1.71)	Expensive	4.96
23	FR58	7/21/2011	6/15/2032	6.10	8.3%	107.98	6.6%	6.6%	108.27	4.98	Cheap	4.85
24	FR74	11/10/2016	8/15/2032	6.27	7.5%	104.49	6.6%	6.6%	104.60	1.64	Cheap	5.01
25	FR96	8/19/2022	2/15/2033	6.78	7.0%	102.04	6.6%	6.6%	102.05	(0.07)	Expensive	5.38
26	FR65	8/30/2012	5/15/2033	7.02	6.6%	99.88	6.6%	6.6%	99.97	1.63	Cheap	5.58
27	100	8/24/2023	2/15/2034	7.78	6.6%	99.85	6.6%	6.7%	99.76	(1.67)	Expensive	6.04
28	FR68	8/1/2013	3/15/2034	7.85	8.4%	110.34	6.7%	6.7%	110.31	(0.89)	Expensive	5.87
29	FR80	7/4/2019	6/15/2035	9.10	7.5%	105.60	6.7%	6.7%	105.30	(4.53)	Expensive	6.68
30	103	8/8/2024	7/15/2035	9.19	6.8%	100.54	6.7%	6.7%	100.23	(4.76)	Expensive	6.89
31	108	7/31/2025	4/15/2036	9.94	6.5%	99.35	6.6%	6.7%	98.29	(14.88)	Expensive	7.35
32	FR72	7/9/2015	5/15/2036	10.02	8.3%	111.19	6.7%	6.7%	110.87	(4.38)	Expensive	6.98
33	FR88	1/7/2021	6/15/2036	10.11	6.3%	97.36	6.6%	6.7%	96.43	(13.14)	Expensive	7.45
34	FR45	5/24/2007	5/15/2037	11.02	9.8%	122.65	6.8%	6.8%	122.92	2.75	Cheap	7.18
35	FR93	1/6/2022	7/15/2037	11.19	6.4%	97.94	6.6%	6.8%	96.93	(13.35)	Expensive	8.01
36	FR75	8/10/2017	5/15/2038	12.02	7.5%	105.88	6.8%	6.8%	105.78	(1.23)	Expensive	8.02
37	FR98	9/15/2022	6/15/2038	12.11	7.1%	103.03	6.8%	6.8%	102.73	(3.65)	Expensive	8.18
38	FR50	1/24/2008	7/15/2038	12.19	10.5%	130.28	6.8%	6.8%	130.41	0.82	Cheap	7.64
39	FR79	1/7/2019	4/15/2039	12.94	8.4%	113.55	6.8%	6.8%	113.36	(2.31)	Expensive	8.30
40	FR83	11/7/2019	4/15/2040	13.94	7.5%	106.20	6.8%	6.8%	106.03	(1.94)	Expensive	8.88
41	106	1/9/2025	8/15/2040	14.28	7.1%	103.50	6.7%	6.8%	102.69	(8.98)	Expensive	9.03
42	FR57	4/21/2011	5/15/2041	15.02	9.5%	125.08	6.8%	6.8%	124.75	(3.23)	Expensive	8.74
43	FR62	2/9/2012	4/15/2042	15.94	6.4%	95.79	6.8%	6.8%	95.44	(3.86)	Expensive	9.93
44	FR92	7/8/2021	6/15/2042	16.11	7.1%	103.51	6.8%	6.9%	102.64	(8.93)	Expensive	9.72
45	FR97	8/19/2022	6/15/2043	17.11	7.1%	103.98	6.7%	6.9%	102.62	(13.43)	Expensive	10.05
46	FR67	7/18/2013	2/15/2044	17.78	8.8%	119.40	6.8%	6.9%	119.14	(2.52)	Expensive	9.73
47	107	1/9/2025	8/15/2045	19.28	7.1%	104.31	6.7%	6.9%	102.57	(16.17)	Expensive	10.64
48	FR76	9/22/2017	5/15/2048	22.03	7.4%	105.68	6.9%	6.9%	105.33	(3.25)	Expensive	11.16
49	FR89	1/7/2021	8/15/2051	25.28	6.9%	99.96	6.9%	6.9%	99.46	(4.40)	Expensive	11.96
50	102	1/5/2024	7/15/2054	28.20	6.9%	100.13	6.9%	6.9%	99.28	(6.98)	Expensive	12.58

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	0.18	4.9%	99.91	5.3%	4.4%	100.09	92.30	Cheap	0.18
2	PBS021	12/5/2018	11/15/2026	0.52	8.5%	102.98	2.5%	4.6%	101.95	(210.12)	Expensive	0.50
3	PBS003	2/2/2012	1/15/2027	0.68	6.0%	100.08	5.9%	4.8%	100.83	110.71	Cheap	0.67
4	PBS020	10/22/2018	10/15/2027	1.43	9.0%	104.85	5.4%	5.2%	105.18	21.41	Cheap	1.35
5	PBS018	6/4/2018	5/15/2028	2.01	7.6%	103.26	5.9%	5.5%	104.05	40.61	Cheap	1.86
6	PBS030	6/4/2021	7/15/2028	2.18	5.9%	99.24	6.2%	5.5%	100.68	70.86	Cheap	2.05
7	PBSG1	9/22/2022	9/15/2029	3.35	6.6%	101.14	6.2%	5.9%	102.12	32.10	Cheap	3.00
8	PBS023	5/15/2019	5/15/2030	4.01	8.1%	107.78	5.9%	6.1%	107.21	(15.83)	Expensive	3.43
9	PBS012	1/28/2016	11/15/2031	5.52	8.9%	112.77	6.1%	6.3%	111.77	(20.60)	Expensive	4.42
10	PBS024	5/28/2019	5/15/2032	6.02	8.4%	110.90	6.2%	6.4%	109.88	(19.77)	Expensive	4.78
11	PBS025	5/29/2019	5/15/2033	7.02	8.4%	110.81	6.4%	6.5%	110.67	(2.73)	Expensive	5.38
12	PBS029	1/14/2021	3/15/2034	7.85	6.4%	100.70	6.3%	6.5%	99.15	(25.60)	Expensive	6.18
13	PBS022	1/24/2019	4/15/2034	7.93	8.6%	113.11	6.5%	6.5%	112.88	(3.79)	Expensive	5.94
14	PBS037	6/23/2021	6/23/2036	10.13	6.5%	98.98	6.6%	6.6%	99.28	3.93	Cheap	7.41
15	PBS004	2/16/2012	2/15/2037	10.78	6.1%	96.54	6.6%	6.6%	95.99	(7.50)	Expensive	7.80
16	PBS034	1/13/2022	6/15/2039	13.10	6.5%	99.19	6.6%	6.7%	98.55	(7.59)	Expensive	8.81
17	PBS007	9/29/2014	9/15/2040	14.36	9.0%	121.16	6.7%	6.7%	121.19	(0.09)	Expensive	8.68
18	PBS039	1/11/2024	7/15/2041	15.19	6.6%	100.41	6.6%	6.7%	99.39	(10.92)	Expensive	9.65
19	PBS035	3/30/2022	3/15/2042	15.85	6.8%	99.46	6.8%	6.7%	100.53	11.01	Cheap	9.73
20	PBS005	5/2/2013	4/15/2043	16.94	6.8%	101.33	6.6%	6.7%	100.48	(8.51)	Expensive	10.21
21	PBS028	7/23/2020	10/15/2046	20.44	7.8%	110.00	6.8%	6.7%	111.37	11.41	Cheap	10.82
22	PBS033	1/13/2022	6/15/2047	21.11	6.8%	100.37	6.7%	6.7%	100.32	(0.54)	Expensive	11.29
23	PBS015	7/21/2017	7/15/2047	21.19	8.0%	112.85	6.8%	6.7%	114.33	11.90	Cheap	10.93
24	PBS038	12/7/2023	12/15/2049	23.61	6.9%	101.53	6.7%	6.7%	101.71	1.45	Cheap	11.80

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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