

13 May 2026

## Overview

Indonesia is navigating significant economic and political challenges in May 2026. The rupiah's continued weakening against the US dollar has led to a new record low, prompting analysts to anticipate potential interest rate hikes by Bank Indonesia to stabilize the currency. Meanwhile, global events, such as the ongoing US-Iran conflict, have contributed to rising oil prices, affecting inflation and consumer behavior. In the domestic economy, the government is focusing on policies like zero import tariffs for export-oriented e-commerce and extending mortgage tenors, but challenges in sectors such as tourism, steel, and the creative industry persist. The country's trade relationships, particularly in e-commerce, continue to evolve with favorable agreements under the Comprehensive Economic Partnership Agreement (CEPA).

## Key Comments

### Economy, Business & Finance

**Danamon, MUFG Indonesia to Integrate Operations, Target 2027:** PT Bank Danamon Indonesia plans to integrate its operations with MUFG Bank Ltd., aiming to complete the process by 2027. The integration is part of Indonesia's broader financial sector reforms aimed at enhancing banking efficiencies and strengthening financial systems.

**Rupiah Weakens as Hopes for US-Iran Peace Deal Fade:** The rupiah weakened by 0.40% to Rp17,483 per US dollar on Tuesday, April 21, 2026, due to the collapse of US-Iran peace talks. The ongoing geopolitical tensions continue to affect market sentiment and Indonesia's currency exchange stability.

**Oil Climbs But Markets Shrug Off US-Iran Deadlock:** Oil prices rose as US-Iran peace talks stalled, but market sentiment remained mixed. Traders seem to have shrugged off the uncertainty, with the broader market reacting cautiously to the deadlock despite the ongoing volatility in oil prices.

**Steel Industry Squeezed Between Low Demand, Tight Competition:** Indonesia's steel industry is facing a crisis, exacerbated by low demand and rising competition. The closure of PT Krakatau Osaka Steel (KOS) has raised concerns about the sector's future and the government's push for greater self-sufficiency in strategic sectors.

### Indonesia Grants Citizens Six Months to Return Assets Held

**Abroad:** Finance Minister Purbaya Yudhi Sadewa has given Indonesian citizens a six-month deadline to repatriate their overseas assets, reinforcing efforts to ensure tax compliance and bring in foreign capital amid ongoing fiscal challenges.

### Antam Gold Price Jumps Rp40,000 to Rp2.859 Million per

**Gram:** The price of Antam gold increased by Rp40,000 to Rp2.859 million per gram on April 21, 2026, following fluctuations in global gold markets. The increase follows a stable trend in domestic demand despite international price volatility.

### Expert Shares Why Rupiah Falls Below Rp17,500 per US Dollar

**Today:** The rupiah hit a new low, surpassing Rp17,500 against the US dollar. The decline is attributed to external geopolitical uncertainties, with experts citing increasing inflationary pressures and the ongoing Middle East conflict.

### Bank Indonesia May Lift Benchmark Rate to 5% as Rupiah

**Weakens:** As the rupiah continues to weaken, Bank Indonesia (BI) is considering raising its benchmark interest rate to 5% in an attempt to stabilize the currency and control inflationary pressures. The central bank's actions will be critical in managing domestic financial conditions.

### Indonesia Grants Zero Import Tariffs for Export E-Commerce:

Indonesia's Trade Ministry has confirmed that export-oriented e-commerce merchants will benefit from zero import tariffs in partner countries under the Comprehensive Economic Partnership Agreement (CEPA). This is expected to boost cross-border e-commerce transactions.

### RI Sees Drop in Tourists from Middle East, US, Europe Amid

**War:** Tourism in Indonesia has experienced a significant decline, particularly from the Middle East, US, and European countries, due to the ongoing US-Israel war. The conflict has disrupted flights and rattled global travel demand, leading to a downturn in tourism arrivals.

13 May 2026

## Politics & National Affairs

**Indonesia to Deploy 742 Peacekeeping Troops to Lebanon:** Indonesia will send 742 peacekeeping troops to Lebanon as part of its contribution to the United Nations peacekeeping mission. This move underscores Indonesia's commitment to global peacekeeping efforts amid rising tensions in the Middle East.

**Chromebook Graft Case: Ex-Minister Nadiem Makarim Put Under House Arrest:** Former Education Minister Nadiem Makarim has been placed under house arrest following his involvement in a corruption case regarding the procurement of Chromebooks for Indonesian schools. The investigation continues, and the case has raised questions about government procurement processes.

**Event Industry Shrinks by 60%, East Java's Creative Sector Faces Mass Layoffs:** East Java's creative industry, particularly the event organizing sector, has experienced a severe downturn, with many workers facing layoffs. The government's budget efficiency measures have contributed to the contraction of this sector, which has been hit hard by economic uncertainty.

**Govt to Extend Subsidized Mortgage Tenor to 40 Years:** The Indonesian government has announced plans to extend the repayment period for subsidized mortgages to 40 years, helping more people afford homeownership. The initiative aims to increase access to housing for low-income households.

**Govt Postpones Mining Royalty Hike:** Indonesia's government has postponed plans to increase royalties for key mineral commodities. The decision follows industry feedback, indicating concerns that higher royalty rates could undermine the competitiveness of Indonesia's mining sector.

## Digital Economy, Media & Telcos

**Magento Misuses Adobe's Name, Deceives the Public & Offers Illegal Investments:** The Task Force for the Eradication of Illegal Financial Activities (Satgas PASTI) has shut down Magento's operations for alleged fraud. The company was accused of deceiving the public by using Adobe's name to offer illegal investment schemes.

**Oil Prices Change Online Shopping Patterns, Shopee and TikTok Come Under Pressure:** The rise in global crude oil prices is starting to change consumer spending patterns across Southeast Asia, especially in the e-commerce sector. Shopee and TikTok are facing increasing pressure as consumers cut back on discretionary spending due to inflation.

## Regional Issues

**200 Indonesian Students Suffer Food Poisoning, Likely from Meat:** 200 students from 12 schools in Surabaya experienced food poisoning after consuming meat from the Free Nutritious Meal (MBG) program. Investigations are ongoing to confirm the exact source of the contamination.

**Vitamins Over Vaccines: Misinformation Entrenched Amid Indonesia Measles Surge:** Misinformation regarding vaccines has become entrenched in Indonesia amidst a surge in measles cases. Many parents are opting for vitamins over vaccinations, exacerbating the spread of the disease in communities.

**Police Detain 44 People in Surabaya Scam Ring, Mostly Foreigners:** The police in Surabaya, East Java, have dismantled an international scam ring involving 44 suspects from China, Indonesia, Japan, and Taiwan. The suspects were allegedly involved in various fraudulent activities targeting citizens.

**Jakarta Raid on Foreign Nationals Raises Questions Over Gambling Ring Financiers:** A raid in Jakarta uncovered an illegal gambling network operating across 75 websites. Investigators are questioning the key financiers behind the gambling syndicate, raising concerns about the scope of organized crime in Indonesia.

## Outlook

Looking ahead, Indonesia's economy is expected to experience continued volatility due to external factors such as geopolitical tensions and global commodity price fluctuations. The weakening rupiah remains a key concern, and further action from Bank Indonesia to increase the benchmark rate may be necessary.

13 May 2026

While the government's efforts to support the tourism and creative industries may offer some relief, these sectors are still grappling with disruptions caused by global tensions. Additionally, the mining sector faces uncertainty due to the delay in the royalty hikes, which has caused mixed reactions. The digital economy, however, shows promise, with continued growth in e-commerce and online shopping, although these are likely to face headwinds from inflationary pressures linked to oil prices. Political stability and government policies will be crucial in managing the impact of these global and domestic challenges on the economy.

## Market Movement

On May 12, 2026, the Jakarta Composite Index (JCI) fell 0.68% to 6,858.9, dragged down by foreign outflows and continued weakness in certain large-cap stocks. The Indonesia Sharia Stock Index (ISSI) declined 0.93%, closing at 247.9, reflecting broader market pressures. Foreign investors posted a net sell of IDR 799.2 billion in the regular market and IDR 132.6 billion in the negotiated market, indicating cautious sentiment amid regional volatility.

Regionally, Asian markets were mixed, with Kospi falling 2.3%, Hang Seng slipping 0.2%, and Shanghai declining by 0.2%. However, Nikkei rose 0.5%, and STI gained 0.1%. In commodities, Brent oil increased by 3.1% to USD 107/bbl, while gold dropped 1.0% to USD 4,691/oz, indicating a shift toward riskier assets amid higher oil prices. The IDR weakened by 0.5% to 17,500/USD.

Sector-wise, basic materials (IDXBASIC) led the gains, while healthcare (IDXHLTH) lagged. On the stock level, BRPT (+14.9%), SMMA (+4.3%), and BBRI (+0.6%) led the way, followed by PTRO (+9.2%) and BBNI (+2.4%). Conversely, MORA (-15.0%), ASII (-3.3%), and BYAN (-3.8%) were the biggest laggards.

Foreign inflows were concentrated in ADRO (+6.1%), TINS (+2.2%), BRPT (+14.9%), and BBNI (+2.4%), showing investor interest in energy and industrial stocks. On the other hand, foreign outflows were observed in ANTM (-3.5%), BMRI (-0.2%), CUAN (-8.3%), DSSA (+2.6%), and BBRI (+0.6%), reflecting profit-taking in mining and financial stocks. Trading activity was dominated by BRPT (+14.9%), SMMA (+4.3%), BBRI (+0.6%), PTRO (+9.2%), and BBNI (+2.4%).

Overall, the JCI faced pressure from foreign outflows and weakness in large-cap stocks, although gains in energy and basic materials stocks provided some support. The market remains sensitive to global developments, with continued volatility from regional markets and commodity prices.

13 May 2026

## Fixed Income

On Tuesday, 12 May 2026, the Indonesian bond market closed with a decline, as the Indonesia Composite Bond Index (ICBI) fell 40 bps to -0.91. The Fixed Rate (FR) segment recorded broad-based yield increases: FR0109 rose 13.7 bps to 6.658%, FR0108 increased 13.3 bps to 6.716%, FR0106 climbed 10.8 bps to 6.835%, and FR0107 gained 12.3 bps to 6.832%, reflecting a general rise across the curve. In the SBSN segment, yields were mostly stable, with PBS030 remaining unchanged at 6.205%, PBS040 flat at 6.244%, PBS034 increasing 1.3 bps to 6.599%, and PBS038 staying steady at 6.743%, indicating a lack of significant movement in Islamic bonds. The rupiah weakened to IDR 17,529/USD (from IDR 17,414), while the UST 10-year yield stood at around 4.427%, providing a relatively stable external environment.

Liquidity conditions showed a slight decline, with SUN transaction volume falling 2.76% to IDR 28.57 trillion (vs. IDR 29.38 trillion previously), while transaction frequency increased 5.17% to 3,435 trades from 3,266, indicating a higher frequency of smaller transactions. In the non-benchmark segment, FR0102, FR0101, and FR0056 were actively traded at yields of 6.884%, 6.438%, and 5.823%, respectively. Corporate bond flows remained selective, with BOLD03B trading at 8.624%, SMSMII03ACN2 at 7.101%, and SANF04BCN3 at 5.237%, reflecting continued demand for higher-yield instruments despite broader market weakness.

## US 10Y Treasury Yield

The yield on the US 10-year Treasury note rose to around 4.42% on Tuesday, hitting a one-week high as President Donald Trump cast doubt on the durability of the US-Iran ceasefire after rejecting Tehran's latest peace proposal, keeping inflation concerns elevated. Reports also indicated that President Trump is preparing to meet with his national security team to assess the possibility of resuming military operations, alongside renewed consideration of plans to escort commercial vessels through the Strait of Hormuz. The ongoing conflict has kept oil prices high, reinforcing inflationary pressures and fueling expectations that interest rates may need to stay elevated for a longer period to manage price growth. Investors are now awaiting April's consumer inflation report for further clarity on how the Iran conflict is affecting the economy and influencing the Federal Reserve's policy decisions. The Fed is widely expected to maintain the federal funds rate unchanged for the rest of the year.

## Outlook

The general rise in FR yields and the relatively stable SBSN yields suggest a market that remains under pressure, with broader upward movement in yields reflecting cautious investor sentiment. The weakening rupiah may continue to cap further upside in bond prices in the near term. The increase in transaction frequency suggests ongoing participation, although the decline in volume points to more selective positioning. Going forward, the market is likely to remain range-bound, with a preference for liquid benchmark FRs and selective high-carry instruments. A clearer directional shift will depend on global yield movements and the stabilization of the rupiah.

## 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 ( $\geq 10$  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: FR90, FR64, FR59, FR47, FR42**

**INDOIS: PBS003, PBS020, PBS018**

# DAILY ECONOMIC INSIGHTS



13 May 2026

## 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

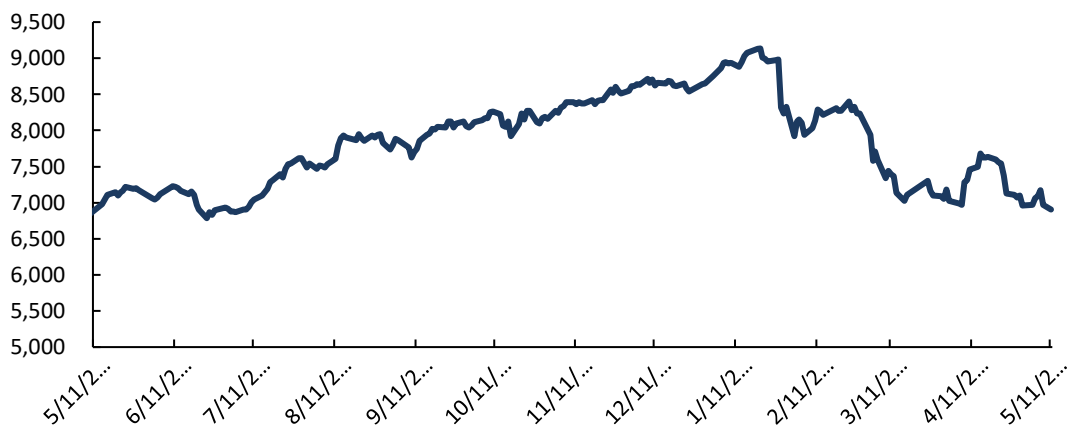
## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,640
CNY / USD	6.8	CNY / IDR	2,575
EUR / USD	1.1	EUR / IDR	20,547
GBP / USD	1.3	GBP / IDR	23,697
HKD / USD	7.8	HKD / IDR	2,234
JPY / USD	157	JPY / IDR	111
MYR / USD	3.9	MYR / IDR	4,447
NZD / USD	0.5	NZD / IDR	10,412
SAR / USD	3.7	SAR / IDR	4,662
SGD / USD	1.2	SGD / IDR	13,743
		USD / IDR	17,487

Source: STAR, SSI Research

## JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



13 May 2026

## Foreign Flow: IDR 799.2 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
ANTM	1.3	3570	-3.5	-4.5	13.3	-217
BMRI	3.2	4,240	-0.2	-3.4	-16.9	-181
CUAN	1.3	945	-8.3	-21.3	-59.6	-174
DSSA	0.9	1165	2.6	-27.9	-71.2	-140
BBRI	1.5	3,220	0.6	7.7	-12.0	-57
BUMI	0.4	212	0.0	-11.7	-42.1	-50
MINA	0.2	346	-7.0	2.4	-9.4	-43
ASII	0.7	5850	-3.3	-2.1	-12.7	-42
ICBP	0.1	6,950	-2.1	2.6	-15.2	-23
BBCA	2.2	6,125	-0.4	4.7	-24.1	-20

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BRPT	14.9	16.7	214	MORA	-15.0	-24.3	365
SMMA	4.3	4.9	108	ASII	-3.3	-8.0	237
BBRI	0.6	3.2	488	BYAN	-3.8	-7.2	380
PTRO	9.2	3.0	54	BREN	-4.7	-6.7	483
BBNI	2.4	2.9	146	DCII	-2.9	-6.0	484
ADRO	6.1	2.8	76	IMPC	-7.1	-4.9	115
DSSA	2.6	2.7	224	SRAJ	-7.1	-4.6	159
APIC	9.4	2.5	20	CUAN	-8.3	-3.4	106
EMAS	2.5	2.1	119	AMRT	-4.7	-2.7	59
ISAT	7.8	2.0	76	ANTM	-3.5	-2.5	86

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	3.4T	20.9	-361.9B	846.7B	2.5T	1.2T	2.2T
IDXFINANCE	3.3T	20.3	-293.2B	1.4T	1.9T	1.6T	1.6T
IDXASIC	3.8T	23.4	-232.6B	949.6B	2.9T	1.1T	2.7T
IXNONCYC	702.8B	4.3	-72.5B	210.1B	492.7B	282.7B	420.1B
IXINDUST	711.0B	4.3	-45.6B	237.2B	473.8B	282.9B	428.1B
IXPROPERT	731.1B	4.5	-31.4B	356.7B	374.4B	388.1B	343.0B
IXCYCLIC	1.2T	7.4	-11.6B	318.3B	959.3B	330.0B	947.6B
IXTECHNO	219.7B	1.3	-6.0B	41.5B	178.1B	47.6B	172.0B
COMPOSITE	16.2T	100.0		4.8T	11.3T	5.8T	10.4T
IXHEALTH	338.5B	2.0	1.5B	69.4B	269.0B	67.9B	270.6B
IXTRANS	201.2B	1.2	3.3B	13.9B	187.3B	10.5B	190.7B
IXINFRA	1.4T	8.6	118.4B	431.9B	990.9B	313.5B	1.1T

Source: Bloomberg, STAR, SSI Research

13 May 2026

## 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%	102.14	5.2%	6.0%	102.02	(82.20)	Expensive	0.34
2	FR56	9/23/2010	9/15/2026	0.35	8.4%	100.84	5.7%	6.0%	100.79	(35.33)	Expensive	0.34
3	FR90	7/8/2021	4/15/2027	0.93	5.1%	99.08	6.2%	6.1%	99.12	5.92	Cheap	0.91
4	FR59	9/15/2011	5/15/2027	1.01	7.0%	100.72	6.2%	6.1%	100.85	11.96	Cheap	0.98
5	FR42	1/25/2007	7/15/2027	1.18	10.3%	104.45	6.2%	6.1%	104.60	5.68	Cheap	1.12
6	FR94	3/4/2022	1/15/2028	1.68	5.6%	99.53	5.9%	6.2%	99.05	(30.91)	Expensive	1.61
7	FR47	8/30/2007	2/15/2028	1.77	10.0%	105.97	6.3%	6.2%	106.24	10.86	Cheap	1.61
8	FR64	8/13/2012	5/15/2028	2.01	6.1%	99.65	6.3%	6.2%	99.78	7.16	Cheap	1.89
9	FR95	8/19/2022	8/15/2028	2.27	6.4%	100.12	6.3%	6.3%	100.21	3.70	Cheap	2.10
10	FR99	1/27/2023	1/15/2029	2.68	6.4%	99.72	6.5%	6.3%	100.20	19.43	Cheap	2.47
11	FR71	9/12/2013	3/15/2029	2.85	9.0%	106.50	6.4%	6.3%	106.85	10.85	Cheap	2.52
12	101	11/2/2023	4/15/2029	2.93	6.9%	101.16	6.4%	6.3%	101.40	8.69	Cheap	2.67
13	FR78	9/27/2018	5/15/2029	3.01	8.3%	104.83	6.4%	6.4%	105.14	9.69	Cheap	2.66
14	104	8/22/2024	7/15/2030	4.18	6.5%	99.66	6.6%	6.5%	100.17	13.70	Cheap	3.68
15	FR52	8/20/2009	8/15/2030	4.27	10.5%	114.75	6.5%	6.5%	114.85	0.43	Cheap	3.48
16	FR82	8/1/2019	9/15/2030	4.35	7.0%	101.82	6.5%	6.5%	101.99	3.92	Cheap	3.75
17	FR87	8/13/2020	2/15/2031	4.77	6.5%	99.57	6.6%	6.5%	100.00	10.41	Cheap	4.07
18	109	8/14/2025	3/15/2031	4.85	5.9%	96.85	6.6%	6.5%	97.42	14.15	Cheap	4.20
19	FR85	5/4/2020	4/15/2031	4.93	7.8%	105.04	6.5%	6.5%	105.16	2.04	Cheap	4.15
20	FR73	8/6/2015	5/15/2031	5.01	8.8%	109.28	6.5%	6.5%	109.43	2.44	Cheap	4.09
21	FR54	7/22/2010	7/15/2031	5.18	9.5%	112.59	6.6%	6.5%	112.89	5.08	Cheap	4.20
22	FR91	7/8/2021	4/15/2032	5.93	6.4%	98.47	6.7%	6.6%	99.03	11.79	Cheap	4.95
23	FR58	7/21/2011	6/15/2032	6.10	8.3%	107.74	6.7%	6.6%	108.26	9.32	Cheap	4.85
24	FR74	11/10/2016	8/15/2032	6.27	7.5%	104.17	6.7%	6.6%	104.60	7.72	Cheap	5.00
25	FR96	8/19/2022	2/15/2033	6.77	7.0%	101.63	6.7%	6.6%	102.05	7.32	Cheap	5.37
26	FR65	8/30/2012	5/15/2033	7.02	6.6%	99.79	6.7%	6.6%	99.97	3.23	Cheap	5.58
27	100	8/24/2023	2/15/2034	7.77	6.6%	99.38	6.7%	6.7%	99.77	6.26	Cheap	6.03
28	FR68	8/1/2013	3/15/2034	7.85	8.4%	109.91	6.7%	6.7%	110.31	5.64	Cheap	5.87
29	FR80	7/4/2019	6/15/2035	9.10	7.5%	105.40	6.7%	6.7%	105.30	(1.75)	Expensive	6.67
30	103	8/8/2024	7/15/2035	9.18	6.8%	100.09	6.7%	6.7%	100.23	1.98	Cheap	6.88
31	108	7/31/2025	4/15/2036	9.94	6.5%	98.66	6.7%	6.7%	98.29	(5.29)	Expensive	7.34
32	FR72	7/9/2015	5/15/2036	10.02	8.3%	110.79	6.7%	6.7%	110.87	0.78	Cheap	6.97
33	FR88	1/7/2021	6/15/2036	10.10	6.3%	97.01	6.7%	6.7%	96.43	(8.13)	Expensive	7.44
34	FR45	5/24/2007	5/15/2037	11.02	9.8%	122.35	6.8%	6.8%	122.91	5.94	Cheap	7.17
35	FR93	1/6/2022	7/15/2037	11.19	6.4%	97.67	6.7%	6.8%	96.93	(9.73)	Expensive	8.00
36	FR75	8/10/2017	5/15/2038	12.02	7.5%	105.52	6.8%	6.8%	105.78	3.02	Cheap	8.01
37	FR98	9/15/2022	6/15/2038	12.10	7.1%	102.65	6.8%	6.8%	102.73	0.85	Cheap	8.17
38	FR50	1/24/2008	7/15/2038	12.19	10.5%	130.22	6.8%	6.8%	130.41	1.28	Cheap	7.64
39	FR79	1/7/2019	4/15/2039	12.94	8.4%	113.30	6.8%	6.8%	113.36	0.30	Cheap	8.30
40	FR83	11/7/2019	4/15/2040	13.94	7.5%	105.97	6.8%	6.8%	106.03	0.54	Cheap	8.88
41	106	1/9/2025	8/15/2040	14.27	7.1%	102.79	6.8%	6.8%	102.69	(1.28)	Expensive	9.00
42	FR57	4/21/2011	5/15/2041	15.02	9.5%	125.08	6.8%	6.8%	124.75	(3.33)	Expensive	8.73
43	FR62	2/9/2012	4/15/2042	15.94	6.4%	95.47	6.8%	6.8%	95.44	(0.40)	Expensive	9.92
44	FR92	7/8/2021	6/15/2042	16.11	7.1%	103.14	6.8%	6.9%	102.64	(5.14)	Expensive	9.70
45	FR97	8/19/2022	6/15/2043	17.11	7.1%	103.55	6.8%	6.9%	102.62	(9.26)	Expensive	10.04
46	FR67	7/18/2013	2/15/2044	17.78	8.8%	119.04	6.9%	6.9%	119.14	0.50	Cheap	9.72
47	107	1/9/2025	8/15/2045	19.28	7.1%	103.38	6.8%	6.9%	102.57	(7.70)	Expensive	10.60
48	FR76	9/22/2017	5/15/2048	22.03	7.4%	105.46	6.9%	6.9%	105.33	(1.39)	Expensive	11.15
49	FR89	1/7/2021	8/15/2051	25.28	6.9%	99.83	6.9%	6.9%	99.46	(3.23)	Expensive	11.95
50	102	1/5/2024	7/15/2054	28.20	6.9%	99.87	6.9%	6.9%	99.28	(4.92)	Expensive	12.56

Source: Bloomberg, SSI Research

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13 May 2026

## INDOIS Bonds Valuation

No	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS032	7/29/2021	7/15/2026	0.18	4.9%	99.89	5.5%	4.4%	100.09	112.25	Cheap	0.18
2	PBS021	12/5/2018	11/15/2026	0.51	8.5%	102.97	2.4%	4.6%	101.94	(223.38)	Expensive	0.50
3	PBS003	2/2/2012	1/15/2027	0.68	6.0%	100.07	5.9%	4.8%	100.83	112.23	Cheap	0.67
4	PBS020	10/22/2018	10/15/2027	1.43	9.0%	104.84	5.4%	5.2%	105.17	18.32	Cheap	1.35
5	PBS018	6/4/2018	5/15/2028	2.01	7.6%	103.26	5.9%	5.5%	104.05	39.87	Cheap	1.86
6	PBS030	6/4/2021	7/15/2028	2.18	5.9%	99.33	6.2%	5.5%	100.68	66.63	Cheap	2.05
7	PBSG1	9/22/2022	9/15/2029	3.35	6.6%	101.16	6.2%	5.9%	102.12	31.20	Cheap	3.00
8	PBS023	5/15/2019	5/15/2030	4.01	8.1%	107.78	5.9%	6.1%	107.21	(16.47)	Expensive	3.43
9	PBS012	1/28/2016	11/15/2031	5.52	8.9%	112.76	6.1%	6.3%	111.77	(21.04)	Expensive	4.41
10	PBS024	5/28/2019	5/15/2032	6.01	8.4%	110.90	6.2%	6.4%	109.88	(20.14)	Expensive	4.77
11	PBS025	5/29/2019	5/15/2033	7.01	8.4%	110.81	6.4%	6.5%	110.66	(2.94)	Expensive	5.38
12	PBS029	1/14/2021	3/15/2034	7.85	6.4%	100.68	6.3%	6.5%	99.15	(25.29)	Expensive	6.18
13	PBS022	1/24/2019	4/15/2034	7.93	8.6%	113.15	6.5%	6.5%	112.88	(4.73)	Expensive	5.94
14	PBS037	6/23/2021	6/23/2036	10.12	6.5%	99.13	6.6%	6.6%	99.28	1.91	Cheap	7.41
15	PBS004	2/16/2012	2/15/2037	10.77	6.1%	96.55	6.6%	6.6%	95.99	(7.55)	Expensive	7.80
16	PBS034	1/13/2022	6/15/2039	13.10	6.5%	99.13	6.6%	6.7%	98.55	(6.88)	Expensive	8.80
17	PBS007	9/29/2014	9/15/2040	14.36	9.0%	121.06	6.7%	6.7%	121.18	0.79	Cheap	8.68
18	PBS039	1/11/2024	7/15/2041	15.19	6.6%	100.23	6.6%	6.7%	99.39	(9.06)	Expensive	9.64
19	PBS035	3/30/2022	3/15/2042	15.85	6.8%	99.69	6.8%	6.7%	100.53	8.57	Cheap	9.73
20	PBS005	5/2/2013	4/15/2043	16.94	6.8%	101.44	6.6%	6.7%	100.48	(9.59)	Expensive	10.21
21	PBS028	7/23/2020	10/15/2046	20.44	7.8%	109.93	6.8%	6.7%	111.37	11.99	Cheap	10.81
22	PBS033	1/13/2022	6/15/2047	21.11	6.8%	100.28	6.7%	6.7%	100.32	0.28	Cheap	11.29
23	PBS015	7/21/2017	7/15/2047	21.19	8.0%	112.75	6.8%	6.7%	114.33	12.71	Cheap	10.92
24	PBS038	12/7/2023	12/15/2049	23.61	6.9%	101.47	6.7%	6.7%	101.71	1.95	Cheap	11.79

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



13 May 2026

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