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Overview

Bank Indonesia raised the benchmark BI Rate by 50 bps to 5.25% in May 2026 to stabilize the rupiah amid global uncertainty and continued currency pressure. The Jakarta Composite Index (JCI) rebounded as investors monitored President Prabowo's economic speech, reflecting market sensitivity to policy guidance. The government targets the rupiah to trade between Rp16,800 and Rp17,500 per USD by 2027, supported by measures such as Finance Ministry bond purchases totaling Rp2.22 trillion. Tightened export governance for key commodities, including coal, CPO, and ferroalloys through state-owned enterprises, is intended to curb foreign exchange leakages and preserve reserves. Infrastructure projects face cost pressures from a weak rupiah, particularly those reliant on imported materials, which could affect project timelines. Foreign capital inflows and Bank Indonesia's proactive bond acquisitions have bolstered liquidity and investor confidence. Strategic projects and commodity sectors remain closely watched as indicators of overall economic health. Overall, the domestic market shows resilience, but remains sensitive to currency volatility and regulatory changes.

Key Comments

Economy, Business & Finance

BI's 7-Day Repo Rate: Bank Indonesia raised its benchmark BI Rate by 50 bps to 5.25% at its May 2026 meeting, exceeding market expectations of a 25-bps hike. The move reflects the central bank's stronger focus on stabilizing the rupiah amid global uncertainty and continued pressure on the currency, which has weakened around 2.2% since end-April.

JCI Rebounds as Investors Monitor Prabowo's Economic Speech: The Jakarta Composite Index rebounded on Wednesday morning. Investors were watching President Prabowo's economic speech at the DPR plenary session.

Prabowo Targets Rupiah at 16,800-17,500 per US Dollar by 2027: The government targets the rupiah to trade between Rp16,800 and Rp17,500 per US dollar in 2027. Prabowo announced this target while presenting the 2027 KEM-PPKF at the DPR.

Finance Ministry Buys Rp2.22 Trillion in Bonds to Support Rupiah: The Finance Ministry bought Rp2.22 trillion in government bonds from the secondary market. The move aims to stabilize bond prices and reduce pressure on the rupiah.

Purbaya Bets on Stronger Rupiah Amid Foreign Inflows: Finance Minister Purbaya Yudhi Sadewa is optimistic that the rupiah may strengthen soon. His confidence comes as foreign capital starts flowing back into Indonesia's bond market.

Weak rupiah puts pressure on strategic projects: The rupiah's depreciation is increasing costs for Indonesia's infrastructure projects. Contractors warn that projects relying on imported materials and equipment may face delays or disruption.

Indonesia mandates coal, CPO exports through state agency: President Prabowo has tightened export controls on key commodities such as CPO, coal, and ferroalloys. Under the new rule, exports must go through an appointed state-owned enterprise as the single exporter.

BREAKING: Govt eyes 6.5 percent economic growth in 2027: The government projects Indonesia's 2027 economic growth at 5.8% to 6.5%. Prabowo said this target keeps Indonesia on track toward its 8% growth goal by 2029.

Danantara Indonesia CEO Reports 11% Returns on SOE Stocks: Danantara Indonesia CEO Rosan Roeslani said SOE stocks listed on the IDX have delivered 11% returns. He said these stocks remain attractive for long-term investment.

BI Buys Rp29.03 Trillion in Government Bonds in One Month, Foreign Capital Inflows Reach US\$5.5 Billion: Bank Indonesia bought Rp29.03 trillion in government bonds within one month. The move aims to stabilize the rupiah and support foreign capital inflows into Indonesia.

Highlighting Underinvoicing in Indonesian Exports, Prabowo Plans to Reform Customs: Prabowo said alleged export underinvoicing from 1991 to 2024 caused massive state losses. The government plans to reform Customs and Excise to prevent export and import smuggling.

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Prabowo Tightens Natural Resource Exports, Aims to Save US\$150 Billion per Year: Prabowo said Indonesia may be losing up to US\$150 billion per year from foreign exchange leakages and export manipulation. The government is tightening natural resource export rules by appointing SOEs as single exporters.

Politics & National Affairs

Prabowo Urges Indonesians Not to Glorify Exploitative Nations: Prabowo urged Indonesians not to overly admire countries that became wealthy by exploiting others. He linked this message to the legacy of colonialism during his speech before Parliament.

Prabowo Orders Rp67 Trillion Cut to MBG Budget: The government will cut the free nutritious meal program budget by Rp67 trillion in the 2026 state budget. As a result, the MBG spending outlook will fall from Rp335 trillion to Rp268 trillion.

Indonesian Ministers Meet Chinese Ambassador, Firms After Complaint Letter: Several Indonesian ministers met Chinese companies operating in Indonesia after a complaint letter was sent to the president. The meeting followed concerns from a Chinese industry group about business conditions in the country.

Disinformation Used to Silence Government Critics, Says Amnesty: Amnesty International said coordinated disinformation campaigns have targeted government critics in Indonesia. The report warned that these campaigns have intimidated activists, journalists, and the broader public.

Digital Economy, Media & Telcos

Fintech Lending Profit Falls 21.68% as of March 2026, Here's the Main Cause: OJK reported that fintech P2P lending profit fell 21.68% year-on-year to Rp680 billion as of March 2026. The decline reflects weaker profitability in Indonesia's online lending industry.

Regional Issues

Between Loss and Hope: Indigenous Women Behind North Sumatra's Decades-Long Land Conflict: Nurinda Napitu's abandoned coffee farmland in Sihaporas reflects the impact of a long-running land conflict in North Sumatra. The once-productive land is now overgrown, symbolizing the loss of her family's hopes for stability.

Riau Ready to Evacuate Residents from Flooding Areas After Fighting Forest Fires: Riau disaster agencies have shifted focus from fighting forest fires to handling floods. After drastic weather changes, BPBD teams are preparing boats to evacuate residents trapped by flooding.

Outlook

Looking ahead, Indonesia's projected GDP growth of 5.8–6.5% in 2027 indicates a stable macroeconomic trajectory despite global uncertainties. The government's focus on fiscal prudence and export controls may create selective investment opportunities, particularly in sectors aligned with SOE-led commodity exports. Rupiah volatility will remain a key variable, influencing corporate margins and infrastructure project costs. Continued foreign inflows and BI's market interventions are expected to support liquidity and market stability. Investors should monitor the execution of export reforms, infrastructure spending, and regulatory developments for potential market impacts. Strategic sectors such as commodities, finance, and infrastructure may offer both opportunities and risks under the new policy framework. Market sentiment is likely to respond to macroeconomic data, government targets, and geopolitical developments in the coming months. Overall, the outlook suggests cautious optimism, with active monitoring required for currency, policy, and project execution risks.

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Market Movement

On May 20, 2026, the Jakarta Composite Index (JCI) fell 0.82% to 6,318.5, pressured by declines in commodity and cyclical stocks amid mixed foreign flows. The Indonesia Sharia Stock Index (ISSI) also dropped 1.22% to 225.3, reflecting broad-based weakness. Foreign investors recorded a modest net sell of IDR 130.8 billion in the regular market, while net buying of IDR 380.0 billion in the negotiated market indicated selective accumulation in specific names.

Regionally, Asian markets were mostly lower, with KOSPI down 0.9%, Hang Seng declining 0.6%, Shanghai easing 0.2%, and Nikkei dropping 1.2%. STI slipped 0.5%. In commodities, Brent oil fell 2.0% to USD 109/bbl, while gold rose 0.2% to USD 4,490/oz, reflecting a mild safe-haven demand. The IDR strengthened 0.6% to 17,605/USD.

Sector-wise, financials (IDXFIN) led the gains, while basic materials (IDXBASIC) underperformed. On the stock level, MORA (+19.7%), SMMA (+8.5%), and BMRI (+2.4%) led the advance, followed by APIC (+24.8%) and BBCA (+0.4%). Meanwhile, laggards included BRPT (-10.2%), TPIA (-14.7%), BREN (-7.6%), DCII (-3.8%), and AMMN (-6.3%).

Foreign inflows were concentrated in BMRI (+2.4%), TINS (+3.0%), and BUMI (-7.0%), reflecting selective interest in financials and mining. Foreign outflows were observed in BBCA (+0.4%), BBRI (flat), TPIA (-14.7%), AMMN (-6.3%), and DSSA (-5.3%), indicating profit-taking in banking and commodity-linked stocks. Trading activity was dominated by BUMI (-7.0%), BMRI (+2.4%), BBCA (+0.4%), BRPT (-10.2%), and BBRI (flat).

Overall, the JCI closed lower as declines in cyclical and commodity stocks outweighed selective gains in financials and mid-cap names. The market remains cautious, with volatility influenced by foreign flows, commodity price movements, and regional market developments.

Fixed Income

On Wednesday, 20 May 2026, the Indonesian bond market closed with a decline, as the Indonesia Composite Bond Index (ICBI) fell 18 bps to -1.17. The Fixed Rate (FR) segment showed broad-based yield increases: FR0109 rose 4.3 bps to 6.729%, FR0108 climbed 3.5 bps to 6.800%, FR0106 increased 4.0 bps to 6.858%, and FR0107 gained 2.2 bps to 6.862%, indicating a general upward pressure across benchmark tenors. In the SBSN segment, yields moved mixed, with PBS030 rising 15.8 bps to 6.700%, PBS040 up 4.4 bps to 6.633%, PBS034 increasing 1.1 bps to 6.819%, and PBS038 declining 5.1 bps to 6.819%, reflecting selective flows in Islamic bonds. The rupiah strengthened to IDR 17,654/USD (from IDR 17,706), while the UST 10-year yield stood at around 4.639%, providing a moderately supportive external backdrop.

Liquidity conditions softened, with SUN transaction volume falling 8.72% to IDR 29.09 trillion (vs. IDR 31.87 trillion previously), while transaction frequency rose 10.61% to 4,096 trades from 3,703, indicating more active participation in smaller-sized trades. In the non-benchmark segment, FR0104, FR0103, and FR0056 were actively traded at yields of 6.801%, 6.912%, and 6.113%, respectively. Corporate bond flows remained selective, with SIBSDE02BCN2 trading at 7.108%, SMLPPI01ACN1 at 8.219%, and SIBALI01BCN3 at 8.787%, reflecting ongoing demand for high-yield instruments despite broader market weakness.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note slipped slightly to 4.64% on Wednesday, following a 16-month high of 4.7% in the previous session, as investors continued to evaluate the inflationary impact of the energy shock caused by the Iran conflict. The Strait of Hormuz remains largely closed, keeping oil prices roughly 50% above pre-war levels and sustaining concerns over prolonged inflationary pressures. Rising energy costs are expected to continue pushing consumer prices higher, likely prompting central banks to maintain tighter monetary policy or potentially resume interest rate hikes, while also complicating fiscal conditions. The Federal Reserve is still widely expected to hold the federal funds rate steady for the rest of the year, though market-implied odds of a December rate increase currently stand near 50%. Investors are now focused on the release of the latest FOMC minutes later in the day for additional insight into policymakers' views on inflation and interest rates.

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Outlook

The broad-based rise in FR yields and mixed movement in SBSN yields suggest continued upward pressure on the curve, with selective demand across segments. The rupiah's modest strengthening and elevated UST yields provide some support, though downward pressure on prices remains. Despite lower transaction volume, the increase in frequency signals active trading in smaller positions. In the near term, the market is likely to remain under pressure, with positioning focused on liquid benchmark FRs and selective high-carry instruments. Further directional clarity will depend on developments in global yields and FX stability.

Strategy

Based on the RRG chart, short- to mid-tenors (1–5 years) remain firmly positioned in the leading quadrant, indicating strong relative performance against the 10-year benchmark (GIDN10YR). Tenors such as GIDN1YR and GIDN2YR continue to show the strongest momentum, maintaining their position at the upper-right area of the chart and signaling sustained outperformance. Meanwhile, intermediate tenors like GIDN3YR to GIDN6YR are also within the leading quadrant, although some have started to flatten and drift slightly lower, suggesting momentum is beginning to moderate. Longer tenors (≥ 10 years), including GIDN12YR and GIDN16YR, remain concentrated in the lagging quadrant, reflecting weaker relative strength and limited recovery signals. Overall, the chart continues to favor front-end and belly tenors, while the long end remains under pressure despite mild stabilization in momentum.

Given the market dynamics, we recommend the following:

INDOGB: FR90, FR64, FR59, FR47, FR42

INDOIS: PBS020, PBS018, 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

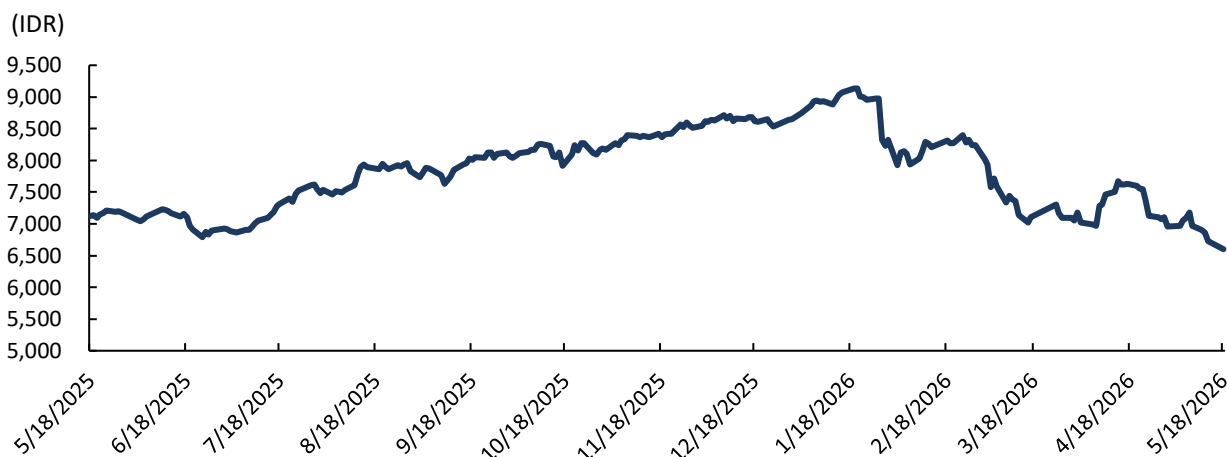
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,522
CNY / USD	6.8	CNY / IDR	2,586
EUR / USD	1.1	EUR / IDR	20,616
GBP / USD	1.3	GBP / IDR	23,559
HKD / USD	7.8	HKD / IDR	2,247
JPY / USD	159	JPY / IDR	110
MYR / USD	3.9	MYR / IDR	4,432
NZD / USD	0.5	NZD / IDR	10,276
SAR / USD	3.7	SAR / IDR	4,689
SGD / USD	1.2	SGD / IDR	13,739
		USD / IDR	17,598

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 130.8 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	3.3	5975	0.4	2.1	-26.0	-375
BBRI	2.1	3,040	0.0	1.7	-16.9	-221
TPIA	0.9	2,660	-14.7	-49.8	-62.0	-140
AMMN	1.1	2970	-6.3	-41.8	-53.8	-123
DSSA	0.8	710	-5.3	-56.0	-82.4	-113
ASII	0.6	5,975	0.4	0.0	-10.8	-100
TLKM	2.1	3,100	0.6	10.3	-10.9	-94
ANTM	1.0	3100	1.3	-17.1	-1.6	-78
BREN	0.4	2,790	-7.6	-37.4	-71.2	-70
INDF	0.1	6,600	-0.8	-2.2	-2.6	-34

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
MORA	19.7	21.2	340	BRPT	-10.2	-11.0	161
SMMA	8.5	9.9	116	TPIA	-14.7	-9.6	230
BMRI	2.4	7.9	395	BREN	-7.6	-8.5	373
APIC	24.8	5.3	19	DCII	-3.8	-7.5	453
BBCA	0.4	2.4	737	AMMN	-6.3	-6.1	215
TLKM	0.6	2.1	307	BUMI	-7.0	-4.5	64
PTBA	6.4	1.4	32	BYAN	-2.2	-4.0	373
JPFA	5.2	1.4	31	MDKA	-6.0	-4.0	58
SRAJ	2.2	1.4	173	DSSA	-5.3	-3.5	137
CPIN	2.7	1.4	68	EMAS	-4.2	-3.1	101

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.3T	19.2	-370.6B	2.2T	2.0T	2.6T	1.7T
IDXINFRA	1.5T	6.7	-167.5B	796.8B	778.0B	964.4B	610.4B
IDXINDUST	688.4B	3.0	-85.1B	248.3B	440.1B	333.4B	355.0B
IDXNONCYC	1.0T	4.4	-35.9B	418.9B	670.4B	454.8B	634.4B
IDXHEALTH	155.7B	0.6	-26.0B	57.5B	98.2B	83.6B	72.1B
COMPOSITE	22.3T	100.0		9.2T	13.0T	8.9T	13.3T
IDXBASIC	6.2T	27.8	13.8B	2.1T	4.0T	2.1T	4.0T
IDXTECHNO	210.3B	0.9	16.7B	58.2B	152.0B	41.4B	168.8B
IDXTRANS	202.2B	0.9	17.7B	26.6B	175.6B	8.9B	193.3B
IDXPROPERT	392.9B	1.7	19.3B	198.1B	194.7B	178.7B	214.1B
IDXCYCLIC	1.1T	4.9	251.8B	536.0B	577.8B	284.2B	829.6B
IDXENERGY	6.3T	28.2	614.9B	2.4T	3.8T	1.8T	4.4T

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	0.33	12.0%	101.98	5.5%	6.0%	101.90	(53.07)	Expensive	0.31
2	FR56	9/23/2010	9/15/2026	0.33	8.4%	100.69	6.1%	6.0%	100.74	2.09	Cheap	0.32
3	FR90	7/8/2021	4/15/2027	0.91	5.1%	98.82	6.5%	6.1%	99.14	37.75	Cheap	0.89
4	FR59	9/15/2011	5/15/2027	0.99	7.0%	100.40	6.6%	6.1%	100.83	45.17	Cheap	0.96
5	FR42	1/25/2007	7/15/2027	1.16	10.3%	104.05	6.5%	6.1%	104.52	37.97	Cheap	1.10
6	FR94	3/4/2022	1/15/2028	1.66	5.6%	99.39	6.0%	6.2%	99.06	(21.64)	Expensive	1.59
7	FR47	8/30/2007	2/15/2028	1.75	10.0%	105.51	6.6%	6.2%	106.17	36.29	Cheap	1.62
8	FR64	8/13/2012	5/15/2028	1.99	6.1%	99.10	6.6%	6.2%	99.78	37.63	Cheap	1.89
9	FR95	8/19/2022	8/15/2028	2.24	6.4%	99.65	6.5%	6.3%	100.22	27.06	Cheap	2.10
10	FR99	1/27/2023	1/15/2029	2.66	6.4%	99.62	6.6%	6.3%	100.20	23.79	Cheap	2.45
11	FR71	9/12/2013	3/15/2029	2.82	9.0%	105.96	6.6%	6.3%	106.80	30.42	Cheap	2.50
12	101	11/2/2023	4/15/2029	2.91	6.9%	100.77	6.6%	6.3%	101.40	23.43	Cheap	2.64
13	FR78	9/27/2018	5/15/2029	2.99	8.3%	104.27	6.6%	6.3%	105.11	29.87	Cheap	2.69
14	104	8/22/2024	7/15/2030	4.16	6.5%	98.90	6.8%	6.5%	100.17	35.30	Cheap	3.65
15	FR52	8/20/2009	8/15/2030	4.24	10.5%	114.43	6.5%	6.5%	114.79	8.00	Cheap	3.53
16	FR82	8/1/2019	9/15/2030	4.33	7.0%	101.11	6.7%	6.5%	101.99	23.06	Cheap	3.72
17	FR87	8/13/2020	2/15/2031	4.75	6.5%	98.70	6.8%	6.5%	100.01	32.47	Cheap	4.11
18	109	8/14/2025	3/15/2031	4.82	5.9%	96.53	6.7%	6.5%	97.44	22.50	Cheap	4.18
19	FR85	5/4/2020	4/15/2031	4.91	7.8%	104.38	6.7%	6.5%	105.14	17.56	Cheap	4.12
20	FR73	8/6/2015	5/15/2031	4.99	8.8%	108.65	6.7%	6.5%	109.40	16.45	Cheap	4.14
21	FR54	7/22/2010	7/15/2031	5.16	9.5%	111.81	6.7%	6.5%	112.85	21.82	Cheap	4.17
22	FR91	7/8/2021	4/15/2032	5.91	6.4%	97.65	6.9%	6.6%	99.04	29.12	Cheap	4.92
23	FR58	7/21/2011	6/15/2032	6.08	8.3%	107.02	6.8%	6.6%	108.25	23.41	Cheap	4.82
24	FR74	11/10/2016	8/15/2032	6.25	7.5%	103.40	6.8%	6.6%	104.59	22.67	Cheap	5.06
25	FR96	8/19/2022	2/15/2033	6.75	7.0%	100.64	6.9%	6.6%	102.05	25.81	Cheap	5.43
26	FR65	8/30/2012	5/15/2033	6.99	6.6%	99.13	6.8%	6.6%	99.97	15.38	Cheap	5.64
27	100	8/24/2023	2/15/2034	7.75	6.6%	98.47	6.9%	6.7%	99.77	21.71	Cheap	6.10
28	FR68	8/1/2013	3/15/2034	7.83	8.4%	108.81	6.9%	6.7%	110.29	22.93	Cheap	5.83
29	FR80	7/4/2019	6/15/2035	9.08	7.5%	104.03	6.9%	6.7%	105.29	18.15	Cheap	6.63
30	103	8/8/2024	7/15/2035	9.16	6.8%	98.91	6.9%	6.7%	100.24	19.65	Cheap	6.85
31	108	7/31/2025	4/15/2036	9.92	6.5%	97.84	6.8%	6.7%	98.30	6.47	Cheap	7.30
32	FR72	7/9/2015	5/15/2036	10.00	8.3%	109.53	6.9%	6.7%	110.86	17.23	Cheap	7.05
33	FR88	1/7/2021	6/15/2036	10.08	6.3%	96.24	6.8%	6.7%	96.44	2.76	Cheap	7.41
34	FR45	5/24/2007	5/15/2037	11.00	9.8%	121.72	6.9%	6.8%	122.89	13.05	Cheap	7.27
35	FR93	1/6/2022	7/15/2037	11.16	6.4%	96.92	6.8%	6.8%	96.94	0.19	Cheap	7.96
36	FR75	8/10/2017	5/15/2038	12.00	7.5%	105.15	6.9%	6.8%	105.78	7.48	Cheap	8.11
37	FR98	9/15/2022	6/15/2038	12.08	7.1%	102.10	6.9%	6.8%	102.73	7.63	Cheap	8.14
38	FR50	1/24/2008	7/15/2038	12.16	10.5%	130.11	6.8%	6.8%	130.37	2.23	Cheap	7.61
39	FR79	1/7/2019	4/15/2039	12.92	8.4%	112.48	6.9%	6.8%	113.35	9.18	Cheap	8.26
40	FR83	11/7/2019	4/15/2040	13.92	7.5%	105.51	6.9%	6.8%	106.03	5.46	Cheap	8.84
41	106	1/9/2025	8/15/2040	14.25	7.1%	102.38	6.9%	6.8%	102.69	3.12	Cheap	9.12
42	FR57	4/21/2011	5/15/2041	15.00	9.5%	125.08	6.8%	6.8%	124.73	(3.38)	Expensive	8.87
43	FR62	2/9/2012	4/15/2042	15.92	6.4%	95.17	6.9%	6.8%	95.44	2.93	Cheap	9.89
44	FR92	7/8/2021	6/15/2042	16.08	7.1%	102.75	6.8%	6.9%	102.64	(1.18)	Expensive	9.67
45	FR97	8/19/2022	6/15/2043	17.08	7.1%	102.98	6.8%	6.9%	102.62	(3.66)	Expensive	9.99
46	FR67	7/18/2013	2/15/2044	17.76	8.8%	118.69	6.9%	6.9%	119.13	3.51	Cheap	9.86
47	107	1/9/2025	8/15/2045	19.25	7.1%	102.76	6.9%	6.9%	102.57	(1.93)	Expensive	10.73
48	FR76	9/22/2017	5/15/2048	22.01	7.4%	105.57	6.9%	6.9%	105.32	(2.33)	Expensive	11.32
49	FR89	1/7/2021	8/15/2051	25.26	6.9%	99.20	6.9%	6.9%	99.46	2.06	Cheap	12.09
50	102	1/5/2024	7/15/2054	28.18	6.9%	99.48	6.9%	6.9%	99.28	(1.70)	Expensive	12.51

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	0.15	4.9%	99.82	6.0%	4.4%	100.08	162.50	Cheap	0.15
2	PBS021	12/5/2018	11/15/2026	0.49	8.5%	102.95	2.3%	4.6%	101.86	(232.25)	Expensive	0.48
3	PBS003	2/2/2012	1/15/2027	0.66	6.0%	99.93	6.1%	4.7%	100.81	136.30	Cheap	0.64
4	PBS020	10/22/2018	10/15/2027	1.41	9.0%	105.01	5.2%	5.2%	105.11	4.65	Cheap	1.33
5	PBS018	6/4/2018	5/15/2028	1.99	7.6%	103.02	6.0%	5.5%	104.03	52.29	Cheap	1.86
6	PBS030	6/4/2021	7/15/2028	2.16	5.9%	98.84	6.5%	5.5%	100.69	92.70	Cheap	2.03
7	PBSG1	9/22/2022	9/15/2029	3.33	6.6%	100.90	6.3%	5.9%	102.13	40.49	Cheap	2.97
8	PBS023	5/15/2019	5/15/2030	3.99	8.1%	107.78	5.9%	6.1%	107.19	(16.57)	Expensive	3.47
9	PBS012	1/28/2016	11/15/2031	5.49	8.9%	112.57	6.1%	6.3%	111.74	(17.42)	Expensive	4.47
10	PBS024	5/28/2019	5/15/2032	5.99	8.4%	110.90	6.2%	6.4%	109.86	(20.25)	Expensive	4.84
11	PBS025	5/29/2019	5/15/2033	6.99	8.4%	110.68	6.5%	6.5%	110.65	(0.83)	Expensive	5.45
12	PBS029	1/14/2021	3/15/2034	7.82	6.4%	100.60	6.3%	6.5%	99.16	(23.82)	Expensive	6.15
13	PBS022	1/24/2019	4/15/2034	7.91	8.6%	112.78	6.5%	6.5%	112.86	0.88	Cheap	5.91
14	PBS037	6/23/2021	6/23/2036	10.10	6.5%	98.89	6.7%	6.6%	99.28	5.38	Cheap	7.38
15	PBS004	2/16/2012	2/15/2037	10.75	6.1%	95.89	6.6%	6.6%	96.00	1.39	Cheap	7.88
16	PBS034	1/13/2022	6/15/2039	13.08	6.5%	100.12	6.5%	6.7%	98.55	(18.16)	Expensive	8.80
17	PBS007	9/29/2014	9/15/2040	14.33	9.0%	121.07	6.7%	6.7%	121.17	0.61	Cheap	8.65
18	PBS039	1/11/2024	7/15/2041	15.16	6.6%	100.41	6.6%	6.7%	99.39	(10.87)	Expensive	9.63
19	PBS035	3/30/2022	3/15/2042	15.83	6.8%	100.46	6.7%	6.7%	100.53	0.64	Cheap	9.74
20	PBS005	5/2/2013	4/15/2043	16.92	6.8%	101.86	6.6%	6.7%	100.48	(13.70)	Expensive	10.21
21	PBS028	7/23/2020	10/15/2046	20.42	7.8%	110.81	6.8%	6.7%	111.36	4.50	Cheap	10.83
22	PBS033	1/13/2022	6/15/2047	21.08	6.8%	100.83	6.7%	6.7%	100.32	(4.60)	Expensive	11.29
23	PBS015	7/21/2017	7/15/2047	21.17	8.0%	113.31	6.8%	6.7%	114.32	8.06	Cheap	10.92
24	PBS038	12/7/2023	12/15/2049	23.59	6.9%	101.48	6.7%	6.7%	101.71	1.85	Cheap	11.77

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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