

10 June 2026

## Overview

Indonesia's market tone improved as the JCI surged 4.8%, becoming the best-performing index in Asia, supported by a rebound in state-owned bank stocks and solid banking fundamentals. However, macro pressure remained elevated after Bank Indonesia unexpectedly raised its 7-Day Repo Rate by 25 bps to 5.50%, signaling stronger urgency to stabilize the rupiah. Policy developments also stayed in focus, with fiscal policy for 2027 centered on eight national priority programs and the MSME tax revamp receiving mixed responses. Danantara remained a major policy theme as it reassured markets that it would not take profit margins on strategic commodity exports and would honor existing contracts under the new export centralization framework.

## Key Comments

### Economy, Business & Finance

**BI's 7-Day Repo Rate:** Signaling a heightened sense of urgency in addressing ongoing IDR pressures, BI unexpectedly raised its benchmark rate 25 bps to 5.50% during a special weekly Board of Governors Meeting (RDG) on 9 Jun-26, following 50-bps hike delivered only three weeks earlier. BI also increased Deposit Facility and Lending Facility rates by 25 bps to 4.50% and 6.25%, respectively.

**Why the JCI Jumped 4.8% to Become Asia's Best Performer:** The Jakarta Composite Index closed the first trading session with a strong gain of 4.8%. The rally made the JCI the best-performing stock index in Asia.

**State-Owned Bank Stocks Rebound, Fundamentals Remain Solid:** State-owned bank stocks rebounded after recent pressure from foreign selling. Himbara said the fundamentals of state-owned banks remain solid.

**Purbaya Highlights Fiscal Policy for 8 Priority Programs:** Finance Minister Purbaya Yudhi Sadewa said the 2027 fiscal policy will focus on supporting eight national priority program clusters. He delivered the statement during the government's response to parliamentary factions on the 2027 macroeconomic and fiscal policy framework.

**MSME Tax Revamp Draws Mixed Response:** Finance Minister Purbaya Yudhi Sadewa defended the government's overhaul of MSME tax incentives. He said the changes aim to prevent larger businesses from disguising themselves as small enterprises to enjoy the 0.5% preferential tax rate.

**Danantara Says It Won't Take Profit Margins on Commodity Exports:** Danantara COO Dony Oskaria said PT Danantara Sumberdaya Indonesia will not take profit margins when acting as the sole exporter of strategic commodities. The statement aims to ease concerns over the centralization of commodity exports.

**Maintaining the Competitiveness of the National Plywood Industry:** Indonesia's non-oil and gas exports grew 7.7% in 2025 despite global challenges. Plywood exports remained one of the key contributors, supported by demand from the interior design and furniture sectors.

**Indonesia Braces for US Forced Labor-Linked Tariffs While Seeking OECD Gains:** Indonesia estimates that the final tariff burden on its exports to the United States could reach around 18%. The impact may come from a stacking mechanism that combines multiple tariff measures.

**Antam Gold Price Drops to Rp2.73 Million per Gram:** Antam gold prices fell by Rp10,000 to Rp2,733,000 per gram on Tuesday morning. The buyback price also declined to Rp2,527,000 per gram.

**Three Companies Set to Launch IPOs on Indonesia Stock Exchange:** The Indonesia Stock Exchange said three companies are preparing to launch IPOs in late June or early July 2026. The companies include one from the primary consumer goods sector and two from the healthcare sector.

**When Will Danantara Indonesia Publish Its Financial Report?:** Danantara COO Dony Oskaria said the financial report will be released after all SOE general meetings of shareholders are completed. The process is expected to finish by the end of June.

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## Politics & National Affairs

**Palace Denies Reports That Chatib Basri Will Replace Purbaya:** State Secretary Minister Prasetyo Hadi denied rumors of a cabinet reshuffle. He said Muhammad Chatib Basri will not replace Purbaya Yudhi Sadewa as Finance Minister.

**Prabowo Inaugurates New BGN Chief Nanik S. Deyang and Special Advisor Said Iqbal:** President Prabowo inaugurated four state officials at the Presidential Palace on June 8, 2026. Nanik S. Deyang was appointed as the new BGN chief, alongside two deputy heads and a presidential special advisor.

**New BGN Chief Nanik S. Deyang Pledges Tight Budget Controls After MBG Graft Case:** New BGN Chief Nanik S. Deyang said she will be cautious in managing the free nutritious meal budget. Her statement came after she replaced former BGN head Dadan Hindayana, who was implicated in a corruption case.

**Indonesia Vows to Honor Contracts Amid Export Centralization:** Danantara said existing strategic commodity export contracts will be honored as long as they are free from under-invoicing practices. The statement followed the implementation of new rules centralizing strategic natural resource exports through a state-owned enterprise.

**Prabowo Welcomes New Foreign Envoys Following Criticism of Delayed Accreditation:** President Prabowo received letters of credence from eight foreign ambassadors at the Merdeka Palace. The ceremony followed public criticism over delays in Jakarta's ambassador accreditation process.

## Digital Economy, Media & Telcos

**Tempo Hit by 24.9 Million Cyberattacks After Corruption Reports:** Tempo's server was hit by a DDoS cyberattack starting June 5, 2026. The attack flooded the website with fake traffic and disrupted public access.

**OJK Asks KoinP2P to Appoint Caretaker After Three Executives Detained:** OJK said it continues to monitor the case involving fintech peer-to-peer lending firm KoinP2P. The regulator asked the company to appoint a caretaker after three related executives were detained.

## Regional Issues

**How Did the M7.7 Philippines Earthquake Affect Indonesia?:** A magnitude 7.7 earthquake struck Mindanao in the southern Philippines on June 8, 2026. The quake triggered a minor tsunami that reached several eastern parts of Indonesia.

## Outlook

Market sentiment may stay constructive in the near term if the JCI rebound continues to attract investor confidence, especially toward large-cap banks and upcoming IPO activity. Still, the surprise BI rate hike suggests that currency stability remains a key concern, which could keep pressure on risk assets and borrowing costs. Investors will likely monitor Danantara's upcoming financial report, expected after SOE shareholder meetings conclude, as an important test of transparency and governance. External risks, including potential U.S. forced labor-linked tariffs, cyberattacks on media institutions, and regional disaster impacts, may continue to shape Indonesia's broader risk outlook.

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## Market Movement

On June 9, 2026, the Jakarta Composite Index (JCI) surged 7.57% to 5,746.7, marking a sharp recovery after recent declines. The Indonesia Sharia Stock Index (ISSI) also rose 6.63% to 196.9, reflecting broad-based gains across sharia-compliant stocks. Despite the strong market rebound, foreign investors recorded a net sell of IDR 2,587.6 billion in the regular market, partially offset by a net buy of IDR 142.1 billion in the negotiated market, indicating selective positioning amid extreme volatility.

Regionally, Asian markets were mixed, with Kospi jumping 8.2%, Nikkei rising 2.2%, Shanghai gaining 1.3%, and STI up 1.2%, while Hang Seng declined 0.4%. In commodities, Brent oil fell 1.7% to USD 93/bbl, while gold remained flat at USD 4,332/oz. The IDR strengthened 0.7% to 18,060/USD, supporting the sharp domestic rebound.

Sector-wise, basic materials (IDX BASIC) led the gains, while no major sector posted notable losses. On the stock level, top movers included BBRI (+7.7%), BMRI (+10.2%), TLKM (+11.5%), BBCA (+6.2%), and SMMA (+14.4%). Laggards included MPRO (-8.5%), MPMX (-14.5%), MSIN (-1.7%), SILO (-5.0%), and CTBN (-9.1%).

Foreign inflows were concentrated in GOTO (flat), EMAS (+5.0%), TINS (+12.4%), PTRO (+22.0%), and RAJA (+25.0%), reflecting strong interest in selected mid-cap and commodity-related stocks. Foreign outflows were focused on BBRI (+7.7%), BBCA (+6.2%), BMRI (+10.2%), TPIA (+21.8%), and AMMN (+8.3%), indicating profit-taking in large-cap banking and commodity-linked stocks. Trading activity was dominated by BBCA (+6.2%), TPIA (+21.8%), BBRI (+7.7%), BMRI (+10.2%), and TLKM (+11.5%).

Overall, the JCI posted a remarkable rebound, driven by gains in banking, mid-cap, and commodity-related names. However, significant foreign selling and heightened volatility suggest that caution remains, and near-term market direction will likely continue to be sensitive to both domestic flows and regional developments.

## Fixed Income

On Tuesday, 9 June 2026, the Indonesian bond market closed with a sharp decline, as the Indonesia Composite Bond Index (ICBI) fell 158 bps to -3.59. The Fixed Rate (FR) segment recorded broad-based yield increases: FR0109 rose 0.9 bps to 7.302%, FR0108 gained 12.8 bps to 7.365%, FR0106 increased 19.8 bps to 7.431%, and FR0107 climbed 22.1 bps to 7.421%, reflecting strong upward pressure across benchmark tenors. In the SBSN segment, yields also moved broadly higher, with PBS030 up 31.1 bps to 7.441%, PBS040 rising 34.1 bps to 7.233%, PBS034 gaining 28.3 bps to 7.185%, and PBS038 increasing 26.3 bps to 7.233%, indicating widespread selling pressure in Islamic bonds. The rupiah strengthened to IDR 18,058/USD (from IDR 18,188), while the UST 10-year yield remained around 4.548%, providing a moderately supportive external backdrop.

Liquidity conditions improved, with SUN transaction volume rising 29.05% to IDR 38.20 trillion (vs. IDR 29.60 trillion previously), while transaction frequency declined 11.56% to 5,440 trades from 6,151, indicating more active participation in fewer transactions. In the non-benchmark segment, FR0103, FR0101, and FR0082 were actively traded at yields of 7.358%, 7.159%, and 7.113%, respectively. Corporate bond flows remained selective, with SIBALIO1BCN3 trading at 8.321%, MBMA01BCN3 at 9.501%, and INKP04BCN4 at 6.164%, reflecting continued demand for higher-yield instruments amid broader market weakness.

## US 10Y Treasury Yield

The yield on the US 10-year Treasury note remained around 4.57% on Tuesday, near a two-week high, as stronger-than-expected US jobs data reinforced expectations of a Federal Reserve rate hike by year-end. Markets currently price in roughly a 70% probability of a 25-basis-point increase in December, though the Fed is still widely expected to keep rates unchanged later this month. Investors are now focused on upcoming US CPI and PPI releases for further guidance on the central bank's policy trajectory. Meanwhile, Iran and Israel agreed to suspend attacks against each other, putting downward pressure on oil prices and easing inflation concerns. President Donald Trump also noted that both sides are pursuing an immediate ceasefire, with final negotiations reportedly progressing.

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## Outlook

The broad-based rise in FR and SBSN yields indicates strong upward pressure on the curve, driven by heightened market volatility and selective selling. The slight rupiah appreciation and relatively stable UST yields provide limited support, while transaction activity suggests active repositioning. 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-tenors (1–3 years) continue to dominate the leading quadrant, indicating the strongest relative performance against the 10-year benchmark (GIDN10YR). While GIDN1YR remains the clear leader, its recent downward trajectory within the leading quadrant suggests that momentum is beginning to fade. Similarly, GIDN2YR and GIDN3YR remain in the leading quadrant but are also drifting lower, signaling moderating momentum despite maintaining strong relative strength. Mid-tenors (4–6 years) have rotated closer to the weakening quadrant, reflecting a further loss of momentum, although they still outperform the benchmark on a relative basis. Meanwhile, longer tenors ( $\geq 11$  years), including GIDN11YR, GIDN12YR, GIDN16YR, GIDN20YR, and GIDN30YR, remain clustered in the lagging quadrant, indicating continued underperformance relative to shorter maturities. Overall, the chart suggests that front-end bonds remain the preferred segment of the curve, but the broad decline in momentum across the short- and mid-tenor space points to a maturing leadership trend, while the long end continues to lag.

Given the market dynamics, we recommend the following:

**INDOGB: FR95, FR90, FR71, FR59, FR42**

**INDOIS: PBS030, PBS018, PBS003**

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## Macro Forecasts

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.54
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-0.1	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.60	-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

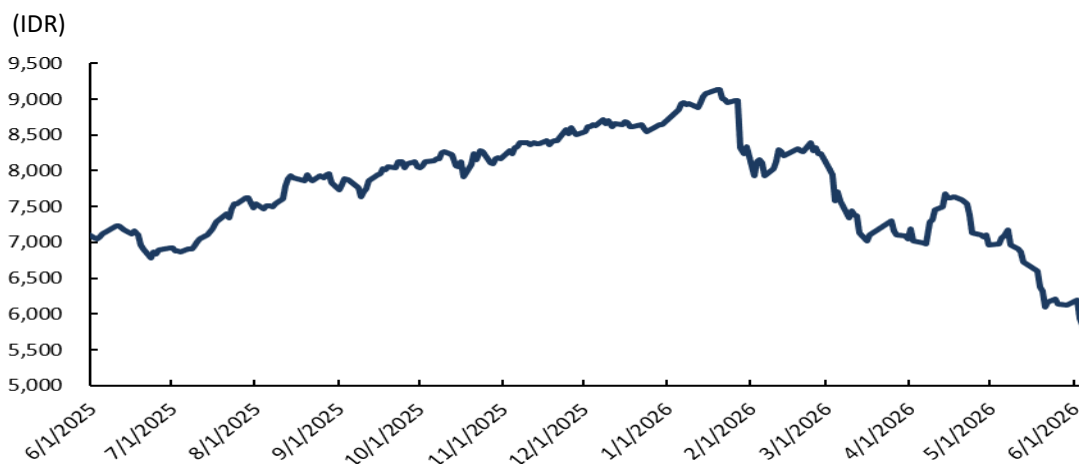
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,733
CNY / USD	6.8	CNY / IDR	2,662
EUR / USD	1.1	EUR / IDR	20,927
GBP / USD	1.3	GBP / IDR	24,171
HKD / USD	7.8	HKD / IDR	2,303
JPY / USD	160	JPY / IDR	112.5
MYR / USD	3.9	MYR / IDR	4,437
NZD / USD	0.5	NZD / IDR	10,527
SAR / USD	3.7	SAR / IDR	4,801
SGD / USD	1.2	SGD / IDR	14,024
		USD / IDR	18,028

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 2,445.5 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	4.5	2790	7.7	-5.4	-23.8	-476
BBCA	9.5	5,150	6.2	-9.6	-36.2	-468
BMRI	3.9	4,090	10.2	0.2	-19.8	-267
TPIA	3.0	1955	21.8	9.5	-72.1	-261
AMMN	0.7	3,410	8.3	3.3	-46.9	-141
CUAN	0.8	775	21.1	23.0	-66.9	-102
TLKM	2.4	2,620	11.5	-13.5	-24.7	-71
BBNI	1.4	3270	8.6	-11.6	-25.2	-61
ITMG	0.3	21,800	-0.3	-1.4	-0.3	-58
ADMR	0.1	1,585	9.3	3.6	1.6	-53

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBRI	7.7	31.5	423	MPRO	-8.5	-2.4	77
BMRI	10.2	29.9	382	MPMX	1.7	-0.5	4
TLKM	11.5	28.3	260	MSIN	-1.7	-0.4	35
BBCA	6.2	28.3	635	SILO	-5.0	-0.3	30
SMMA	14.4	21.1	153	CTBN	-9.1	-0.2	5
BREN	13.9	18.5	547	RDTX	-5.5	-0.1	4
BRPT	19.9	15.6	156	GRIA	-14.9	-0.1	1
ASII	7.1	12.4	189	PWON	-0.8	-0.1	12
MORA	11.8	11.3	283	ITMG	-0.3	-0.1	25
BBNI	8.6	8.5	122	DPUM	-14.7	-0.1	1

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	9.8T	35.1	-1,313.8B	5.3T	4.4T	6.6T	3.1T
IDXBASIC	7.4T	26.5	-685.7B	1.7T	5.6T	2.4T	4.9T
IDXENERGY	4.5T	16.1	-472.7B	1.2T	3.3T	1.6T	2.8T
IDXINFRA	2.2T	7.8	-159.4B	1.3T	947.7B	1.4T	788.2B
IDXINDUST	1.0T	3.5	-52.7B	416.1B	665.1B	468.9B	612.4B
IDXCYCLIC	752.4B	2.6	-47.0B	188.6B	563.8B	235.6B	516.7B
IDXNONCYC	838.5B	3.0	-17.9B	466.7B	371.8B	484.6B	353.9B
IDXTRANS	82.3B	0.2	-4.0B	9.4B	72.9B	13.5B	68.8B
COMPOSITE	27.9T	100.0		11.3T	16.6T	13.8T	14.1T
IDXHEALTH	115.4B	0.4	2.5B	65.8B	49.5B	63.3B	52.1B
IDXTECHNO	346.2B	1.2	22.2B	118.6B	227.6B	96.3B	249.8B
IDXPROPERT	747.1B	2.6	283.4B	427.2B	319.9B	143.8B	603.3B

Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



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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	0.27	12.0%	101.34	6.6%	6.0%	101.58	54.38	Cheap	0.26
2	FR56	9/23/2010	9/15/2026	0.27	8.4%	100.37	6.8%	6.0%	100.62	75.86	Cheap	0.26
3	FR90	7/8/2021	4/15/2027	0.85	5.1%	98.45	7.0%	6.1%	99.20	93.52	Cheap	0.83
4	FR59	9/15/2011	5/15/2027	0.93	7.0%	99.90	7.1%	6.1%	100.79	98.78	Cheap	0.91
5	FR42	1/25/2007	7/15/2027	1.10	10.3%	103.25	7.1%	6.1%	104.32	96.66	Cheap	1.04
6	FR94	3/4/2022	1/15/2028	1.61	5.6%	99.45	6.0%	6.2%	99.10	(23.39)	Expensive	1.53
7	FR47	8/30/2007	2/15/2028	1.69	10.0%	104.63	7.0%	6.2%	106.00	81.05	Cheap	1.56
8	FR64	8/13/2012	5/15/2028	1.94	6.1%	98.27	7.1%	6.2%	99.80	86.42	Cheap	1.83
9	FR95	8/19/2022	8/15/2028	2.19	6.4%	98.36	7.2%	6.3%	100.22	93.30	Cheap	2.05
10	FR99	1/27/2023	1/15/2029	2.61	6.4%	99.48	6.6%	6.3%	100.21	30.93	Cheap	2.39
11	FR71	9/12/2013	3/15/2029	2.77	9.0%	104.54	7.2%	6.3%	106.70	82.37	Cheap	2.44
12	101	11/2/2023	4/15/2029	2.85	6.9%	99.33	7.1%	6.3%	101.39	80.12	Cheap	2.59
13	FR78	9/27/2018	5/15/2029	2.94	8.3%	102.74	7.2%	6.3%	105.04	84.98	Cheap	2.63
14	104	8/22/2024	7/15/2030	4.10	6.5%	97.41	7.2%	6.4%	100.18	79.05	Cheap	3.59
15	FR52	8/20/2009	8/15/2030	4.19	10.5%	112.54	7.0%	6.5%	114.64	52.90	Cheap	3.47
16	FR82	8/1/2019	9/15/2030	4.27	7.0%	99.59	7.1%	6.5%	101.98	64.85	Cheap	3.66
17	FR87	8/13/2020	2/15/2031	4.69	6.5%	96.92	7.3%	6.5%	100.03	79.28	Cheap	4.05
18	109	8/14/2025	3/15/2031	4.77	5.9%	94.27	7.3%	6.5%	97.48	82.00	Cheap	4.11
19	FR85	5/4/2020	4/15/2031	4.85	7.8%	104.43	6.7%	6.5%	105.11	15.76	Cheap	4.07
20	FR73	8/6/2015	5/15/2031	4.94	8.8%	106.83	7.1%	6.5%	109.33	56.97	Cheap	4.07
21	FR54	7/22/2010	7/15/2031	5.10	9.5%	111.41	6.8%	6.5%	112.75	28.75	Cheap	4.11
22	FR91	7/8/2021	4/15/2032	5.86	6.4%	95.56	7.3%	6.6%	99.07	75.04	Cheap	4.86
23	FR58	7/21/2011	6/15/2032	6.02	8.3%	104.09	7.4%	6.6%	108.20	81.62	Cheap	4.74
24	FR74	11/10/2016	8/15/2032	6.19	7.5%	100.84	7.3%	6.6%	104.57	73.74	Cheap	4.99
25	FR96	8/19/2022	2/15/2033	6.70	7.0%	98.22	7.3%	6.6%	102.05	72.39	Cheap	5.36
26	FR65	8/30/2012	5/15/2033	6.94	6.6%	98.67	6.9%	6.6%	99.99	24.19	Cheap	5.58
27	100	8/24/2023	2/15/2034	7.70	6.6%	96.25	7.3%	6.7%	99.79	60.72	Cheap	6.02
28	FR68	8/1/2013	3/15/2034	7.77	8.4%	106.28	7.3%	6.7%	110.25	63.42	Cheap	5.75
29	FR80	7/4/2019	6/15/2035	9.02	7.5%	100.99	7.3%	6.7%	105.28	63.72	Cheap	6.53
30	103	8/8/2024	7/15/2035	9.11	6.8%	96.24	7.3%	6.7%	100.25	60.87	Cheap	6.75
31	108	7/31/2025	4/15/2036	9.86	6.5%	94.01	7.4%	6.7%	98.32	62.88	Cheap	7.19
32	FR72	7/9/2015	5/15/2036	9.94	8.3%	109.87	6.9%	6.7%	110.82	12.29	Cheap	7.00
33	FR88	1/7/2021	6/15/2036	10.03	6.3%	92.45	7.3%	6.7%	96.46	58.70	Cheap	7.29
34	FR45	5/24/2007	5/15/2037	10.94	9.8%	119.87	7.1%	6.8%	122.82	33.87	Cheap	7.19
35	FR93	1/6/2022	7/15/2037	11.11	6.4%	96.19	6.9%	6.8%	96.96	10.12	Cheap	7.89
36	FR75	8/10/2017	5/15/2038	11.94	7.5%	104.83	6.9%	6.8%	105.77	11.13	Cheap	8.05
37	FR98	9/15/2022	6/15/2038	12.03	7.1%	98.80	7.3%	6.8%	102.74	48.84	Cheap	8.01
38	FR50	1/24/2008	7/15/2038	12.11	10.5%	129.74	6.8%	6.8%	130.30	5.28	Cheap	7.55
39	FR79	1/7/2019	4/15/2039	12.86	8.4%	107.58	7.4%	6.8%	113.32	64.12	Cheap	8.09
40	FR83	11/7/2019	4/15/2040	13.86	7.5%	101.70	7.3%	6.8%	106.02	47.99	Cheap	8.68
41	106	1/9/2025	8/15/2040	14.20	7.1%	97.49	7.4%	6.8%	102.69	58.59	Cheap	8.92
42	FR57	4/21/2011	5/15/2041	14.95	9.5%	124.49	6.9%	6.8%	124.69	1.57	Cheap	8.80
43	FR62	2/9/2012	4/15/2042	15.86	6.4%	90.10	7.4%	6.8%	95.46	59.98	Cheap	9.65
44	FR92	7/8/2021	6/15/2042	16.03	7.1%	101.83	6.9%	6.9%	102.64	8.30	Cheap	9.58
45	FR97	8/19/2022	6/15/2043	17.03	7.1%	99.30	7.2%	6.9%	102.62	33.54	Cheap	9.80
46	FR67	7/18/2013	2/15/2044	17.70	8.8%	118.61	6.9%	6.9%	119.10	4.06	Cheap	9.80
47	107	1/9/2025	8/15/2045	19.20	7.1%	97.06	7.4%	6.9%	102.57	53.12	Cheap	10.42
48	FR76	9/22/2017	5/15/2048	21.95	7.4%	99.96	7.4%	6.9%	105.32	47.58	Cheap	10.98
49	FR89	1/7/2021	8/15/2051	25.20	6.9%	94.81	7.3%	6.9%	99.46	40.77	Cheap	11.75
50	102	1/5/2024	7/15/2054	28.12	6.9%	94.53	7.3%	6.9%	99.28	40.39	Cheap	12.09

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	0.10	4.9%	99.82	6.7%	4.3%	100.06	235.16	Cheap	0.10
2	PBS021	12/5/2018	11/15/2026	0.44	8.5%	102.18	3.3%	4.6%	101.67	(128.44)	Expensive	0.43
3	PBS003	2/2/2012	1/15/2027	0.60	6.0%	99.46	6.9%	4.7%	100.77	222.86	Cheap	0.59
4	PBS020	10/22/2018	10/15/2027	1.35	9.0%	105.10	5.0%	5.2%	104.95	(13.31)	Expensive	1.27
5	PBS018	6/4/2018	5/15/2028	1.93	7.6%	102.41	6.3%	5.4%	103.97	83.68	Cheap	1.81
6	PBS030	6/4/2021	7/15/2028	2.10	5.9%	97.78	7.0%	5.5%	100.72	152.09	Cheap	1.97
7	PBSG1	9/22/2022	9/15/2029	3.27	6.6%	99.53	6.8%	5.9%	102.14	88.48	Cheap	2.92
8	PBS023	5/15/2019	5/15/2030	3.93	8.1%	107.81	5.9%	6.1%	107.15	(18.89)	Expensive	3.41
9	PBS012	1/28/2016	11/15/2031	5.44	8.9%	110.30	6.6%	6.3%	111.68	27.92	Cheap	4.40
10	PBS024	5/28/2019	5/15/2032	5.94	8.4%	108.96	6.5%	6.4%	109.82	16.22	Cheap	4.77
11	PBS025	5/29/2019	5/15/2033	6.94	8.4%	109.90	6.6%	6.5%	110.60	11.63	Cheap	5.39
12	PBS029	1/14/2021	3/15/2034	7.77	6.4%	99.37	6.5%	6.5%	99.18	(3.34)	Expensive	6.09
13	PBS022	1/24/2019	4/15/2034	7.85	8.6%	111.52	6.7%	6.5%	112.81	19.39	Cheap	5.84
14	PBS037	6/23/2021	6/23/2036	10.05	6.5%	99.03	6.6%	6.6%	99.30	3.75	Cheap	7.33
15	PBS004	2/16/2012	2/15/2037	10.70	6.1%	95.38	6.7%	6.6%	96.03	8.76	Cheap	7.81
16	PBS034	1/13/2022	6/15/2039	13.02	6.5%	95.95	7.0%	6.7%	98.56	31.18	Cheap	8.64
17	PBS007	9/29/2014	9/15/2040	14.28	9.0%	119.42	6.8%	6.7%	121.12	16.23	Cheap	8.56
18	PBS039	1/11/2024	7/15/2041	15.11	6.6%	100.37	6.6%	6.7%	99.39	(10.39)	Expensive	9.57
19	PBS035	3/30/2022	3/15/2042	15.78	6.8%	100.23	6.7%	6.7%	100.53	2.98	Cheap	9.68
20	PBS005	5/2/2013	4/15/2043	16.86	6.8%	99.86	6.8%	6.7%	100.48	6.10	Cheap	10.08
21	PBS028	7/23/2020	10/15/2046	20.36	7.8%	109.29	6.9%	6.7%	111.35	17.33	Cheap	10.71
22	PBS033	1/13/2022	6/15/2047	21.03	6.8%	99.73	6.8%	6.7%	100.32	5.25	Cheap	11.18
23	PBS015	7/21/2017	7/15/2047	21.11	8.0%	112.48	6.9%	6.7%	114.31	14.84	Cheap	10.83
24	PBS038	12/7/2023	12/15/2049	23.53	6.9%	99.82	6.9%	6.7%	101.71	16.15	Cheap	11.62

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



10 June 2026

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