

19 June 2026

Overview

Indonesia's latest developments were dominated by tighter monetary policy, stronger fiscal performance, and mixed market sentiment. The Fed kept rates unchanged but delivered a hawkish signal, while Bank Indonesia raised its 7-Day Reverse Repo Rate to 5.75% to defend macro stability and manage rupiah volatility. Indonesia also secured US\$17 billion in development financing from AIIB, while tax revenue grew 23.4% YoY to Rp940.31 trillion as of June 16, 2026. At the same time, policy and market risks remained visible through Freeport's divestment process, FTSE Russell's removal of several Indonesian stocks, and uncertainty around the planned mineral exchange.

Key Comments

Economy, Business & Finance

Fed Rate Meeting: At its June 2026 meeting, the Fed kept the funds rate unchanged at 3.50%–3.75%, marking its fourth consecutive hold. However, the meeting was hawkish, as new projections showed a divided FOMC and limited clarity under newly appointed Fed Chair Kevin Warsh.

BI's 7-Day Repo Rate: Bank Indonesia raised its 7-Day Reverse Repo Rate by 25 bps to 5.75% at the June 18, 2026 Board of Governors meeting. The move brought cumulative tightening to 100 bps and reflected BI's focus on macro stability, inflation pressure, and rupiah volatility.

Indonesia Secures US\$17 Billion Development Funding From AIIB: Finance Minister Purbaya Yudhi Sadewa secured a US\$17 billion financing commitment from AIIB for Indonesia's 2025–2029 development agenda. The commitment was reached during a bilateral meeting with AIIB executives in Beijing.

Freeport Submits 12% Stake Divestment Draft to Indonesian Govt: PT Freeport Indonesia submitted a draft agreement to the government for an additional 12% stake divestment. The divestment is part of the process to extend its Special Mining Business License beyond 2041.

Oil Prices Sink Further as Trump Signs Deal to Reopen Hormuz:

Oil prices fell further after US President Donald Trump and Iran's president signed a deal to end the war and reopen the Strait of Hormuz. The agreement eased concerns over supply disruption and added downward pressure on crude prices.

Liquidity, Credibility Risks Cloud Mineral Exchange Plan: The government plans to establish a mineral and strategic commodities exchange within less than a year. Analysts said the plan could strengthen Indonesia's export position, but credibility and liquidity need time to develop.

Tax Revenue as of June 16, 2026 Grows 23%, Reaches Rp940tn:

The Directorate General of Taxes reported that net tax revenue reached Rp940.31 trillion as of June 16, 2026. The figure grew 23.4% YoY and accounted for 39.62% of the 2026 state budget target.

FTSE Russell Confirms Removal of DSSA, GOTO and NCKL From Index:

FTSE Russell confirmed the removal of PT Dian Swastatika Sentosa Tbk from the FTSE Global Equity Index Series in the June 2026 review. Other Indonesian stocks, including GOTO and NCKL, were also removed from the index.

BI Further Pushes Banks to Seek Foreign Funding, RPLN Raised to 40% of Capital:

Bank Indonesia raised the maximum foreign funding ratio for banks from 35% to 40% of capital. The move signals encouragement for banks to seek more offshore funding.

Announcement: Maximum Dollar Purchase Now Cut to US\$10,000 per Month:

Bank Indonesia lowered the monthly cash foreign exchange purchase threshold without underlying documents to US\$10,000 per person. The new limit was announced by Governor Perry Warjiyo after the June 2026 Board of Governors meeting.

Politics & National Affairs

Student Unions Dissociate From BEM Bersatu After Political Infiltration Allegations:

Several student unions denied involvement in BEM Bersatu after the alliance criticized recent student protests. The alliance alleged that the protests were influenced by political interests linked to a former presidential candidate.

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KPK Requests Nearly Rp1tn Additional Budget in 2027 State

Budget: KPK Chairman Setyo Budiyo said the government set the agency's 2027 indicative budget ceiling at Rp1.23 trillion. The amount is Rp349 billion lower than KPK's 2026 budget allocation.

Police Request Rp66tn Budget Increase Due to Retirement Age

Extension: The Indonesian National Police proposed an additional Rp66.18 trillion budget for 2027. Deputy Police Chief Dedi Prasetyo said the government had initially set Polri's indicative ceiling at Rp118 trillion.

Hotel Sultan Vacated: Land and Building Belong to the State:

The government officially carried out the eviction of the former HGB 26 and HGB 27 land where Hotel Sultan stands in the GBK area. The land and building are considered state-owned assets.

US-Iran Agreement Officially Takes Effect, Focus Shifts to Strait

of Hormuz: US President Donald Trump signed a temporary peace agreement with Iran to end the war and reopen the Strait of Hormuz. The deal took effect quickly but drew strong criticism from some Republicans who saw it as a win for Tehran.

Digital Economy, Media & Telcos

Ericsson Chief Says 5G Key to Indonesia's Digital Ambitions:

Ericsson's chief said 5G infrastructure is crucial for Indonesia's digital transformation, AI adoption, and technology investment goals. However, Indonesia's 5G development remains behind several regional peers.

SpaceX Shares Fall for First Time Since IPO:

SpaceX shares fell around 5% after a volatile trading session. The decline marked the stock's first drop since its IPO, after briefly rising as much as 6%.

Regional Issues

Funds Start Disbursing, Tito Urges Faster Post-Flood

Rehabilitation in Sumatra: The government has started accelerating rehabilitation and reconstruction funding after the November 2025 flash floods in Aceh, North Sumatra, and West Sumatra. Several ministries and agencies have begun receiving funds and were asked to speed up implementation in the field.

Outlook

Indonesia's near-term outlook remains cautious as higher interest rates may help stabilize the rupiah but could also pressure liquidity and borrowing costs. Lower oil prices following the US-Iran agreement and the reopening of the Strait of Hormuz may ease inflation and external pressure. However, tighter FX rules, higher foreign funding limits for banks, and continued political scrutiny may keep investor sentiment sensitive. Overall, confidence will depend on rupiah stability, policy credibility, fiscal execution, and the government's ability to manage political and institutional risks.

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Market Movement

On June 18, 2026, the Jakarta Composite Index (JCI) fell 0.78% to 6,172.3, as weakness in banking and telecommunications stocks outweighed gains in selected commodity names. The Indonesia Sharia Stock Index (ISSI) also declined 0.54% to 211.2, reflecting broad-based softness across sharia-compliant stocks. Foreign investors recorded a net sell of IDR 893.1 billion in the regular market, partially offset by a net buy of IDR 781.8 billion in the negotiated market, indicating mixed flows amid volatile trading conditions.

Regionally, Asian markets were mostly positive, with Nikkei rising 1.6%, Kospi gaining 2.3%, and STI up 0.7%, while Hang Seng dropped 1.6% and Shanghai declined 0.4%. In commodities, Brent oil fell 1.9% to USD 78/bbl, while gold edged up 0.2% to USD 4,265/oz, reflecting mild safe-haven demand. The IDR weakened 0.2% to 17,710/USD.

Sector-wise, basic materials (IDX BASIC) led gains, while infrastructure (IDX INFRA) was the worst-performing sector. On the stock level, AMMN (+7.5%), BRPT (+5.6%), and MDKA (+4.8%) were the leading movers, followed by TPIA (+6.3%) and BREN (+2.1%). Meanwhile, laggards included BBRI (-3.9%), TLKM (+1.6%), BBCA (-3.2%), MORA (-4.8%), and CASA (-2.9%).

Foreign inflows were concentrated in AMMN (+7.5%), BMRI (-0.4%), TPIA (+6.3%), BRPT (+5.6%), and GOTO (flat), reflecting selective accumulation in commodity and industrial stocks. Meanwhile, foreign outflows were observed in BBRI (-3.9%), MAPI (+0.7%), DSSA (+0.6%), TLKM (+1.6%), and BBNI (-1.8%), indicating continued profit-taking in banking and consumer names. Trading activity was dominated by TPIA (+6.3%), BBCA (-3.2%), BBRI (-3.9%), BMRI (-0.4%), and DSSA (+0.6%).

Overall, the JCI declined amid weakness in financials and telecoms, despite strength in basic materials. Mixed foreign flows and continued regional volatility suggest cautious sentiment remains dominant in the near term.

Fixed Income

On Thursday, 18 June 2026, the Indonesian bond market closed with a decline, as the Indonesia Composite Bond Index (ICBI) fell 33 bps to -2.24. The Fixed Rate (FR) segment recorded broad-based yield increases: FR0109 rose 22.0 bps to 7.096%, FR0108 increased 15.3 bps to 7.048%, FR0106 climbed 14.1 bps to 7.163%, and FR0107 gained 13.0 bps to 7.167%, reflecting strong upward pressure across benchmark tenors. In the SBSN segment, yields moved mixed, with PBS030 up 3.4 bps to 7.076%, PBS040 rising 4.5 bps to 7.082%, PBS034 declining 0.8 bps to 7.136%, and PBS038 increasing 4.1 bps to 7.177%, indicating uneven sentiment in Islamic bonds. The rupiah weakened to IDR 17,794/USD (from IDR 17,762), while the UST 10-year yield stood at around 4.447%, providing a moderately stable external backdrop.

Liquidity conditions weakened significantly, with SUN transaction volume declining 33.35% to IDR 18.97 trillion (vs. IDR 28.46 trillion previously), while transaction frequency fell 25.91% to 3,148 trades from 4,249, indicating reduced market participation. In the non-benchmark segment, PBS032, FR0059, and FR0101 were actively traded at yields of 7.102%, 7.111%, and 7.012%, respectively. Corporate bond flows remained selective, with SMLPPI01ACN1 trading at 8.119%, PIDL01CCN2 at 8.134%, and SMMBMA01ACN2 at 12.868%, reflecting continued demand for high-yield instruments despite broader market weakness.

US 10Y Treasury Yield

The yield on the 10-year US Treasury note held around 4.46% on Thursday after rising nearly 5 basis points in the previous session, as the Federal Reserve left interest rates unchanged but signaled increasing openness to rate hikes later this year. Roughly half of FOMC members now anticipate at least one rate increase, with the central bank also raising its inflation projections due to the economic impact of the Middle East conflict. Meanwhile, Fed Chair Kevin Warsh declined to provide guidance on the next policy move but stressed that inflation has remained above the Fed's 2% target for several years, reiterating the central bank's commitment to restoring price stability. On the geopolitical front, President Donald Trump signed an interim agreement to end the war with Iran and reopen the Strait of Hormuz, although uncertainty remains over whether Iran has already taken steps to fully restore normal shipping activity through the key waterway.

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Outlook

The broad-based rise in FR yields and mixed SBSN movements indicate continued pressure on the curve, driven by cautious sentiment and reduced liquidity. The weakening rupiah and stable UST yields suggest limited external support in the near term. The sharp decline in both transaction volume and frequency highlights lower market participation. Going forward, the market is likely to remain under pressure with a bearish bias, with positioning focused on selective high-carry instruments and liquid benchmark FRs, while broader direction will depend on global yield trends and FX stability.

Strategy

Based on the RRG chart, short-tenors (1–3 years) remain firmly positioned in the leading quadrant, indicating continued outperformance relative to the 10-year benchmark (GIDN10YR). However, GIDN1YR, GIDN2YR, and GIDN3YR continue to trend lower within the leading quadrant, suggesting that momentum is gradually weakening despite maintaining strong relative strength. Mid-tenors (4–6 years) have moved closer to the center-right area of the chart, reflecting positive relative strength but increasingly softer momentum as they rotate toward the weakening quadrant. Meanwhile, the 7-year tenor remains near the benchmark with limited relative advantage. Longer tenors (≥ 12 years), including GIDN12YR, GIDN16YR, GIDN20YR, and GIDN30YR, remain concentrated in the lagging quadrant, indicating persistent underperformance with only modest signs of stabilization. Overall, the chart continues to favor front-end bonds, although the ongoing decline in momentum across the short- and mid-tenor segments suggests that leadership is becoming less pronounced, while the long end remains the weakest part of the curve.

Given the market dynamics, we recommend the following:

INDOGB: FR99, FR95, FR91, FR78, FR58

INDOIS: PBS026, PBS024, PBSG1

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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

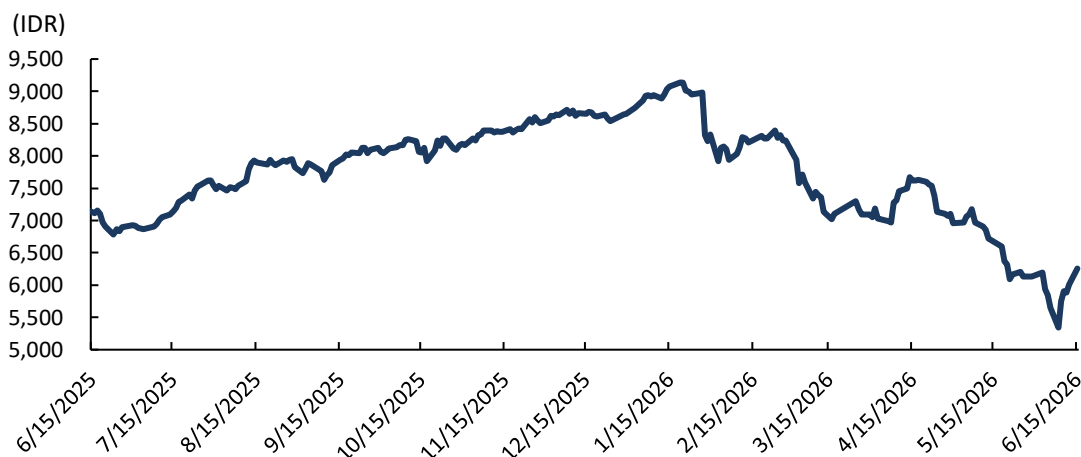
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,471
CNY / USD	6.8	CNY / IDR	2,621
EUR / USD	1.1	EUR / IDR	20,608
GBP / USD	1.3	GBP / IDR	23,697
HKD / USD	7.8	HKD / IDR	2,273
JPY / USD	160	JPY / IDR	110
MYR / USD	3.9	MYR / IDR	4,351
NZD / USD	0.5	NZD / IDR	10,308
SAR / USD	3.7	SAR / IDR	4,748
SGD / USD	1.2	SGD / IDR	13,763
		USD / IDR	17,801

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 893.1 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	2.8	2960	-3.9	0.3	-19.1	-557
MAPI	0.7	1,510	0.7	1.0	29.6	-98
DSSA	0.8	780	0.6	58.5	-80.7	-84
TLKM	2.2	2780	1.6	-8.3	-20.1	-62
BBNI	0.5	3,730	-1.8	0.8	-14.6	-59
BBCA	4.9	6,075	-3.2	6.6	-24.8	-51
ANTM	0.8	3,170	0.3	9.3	0.6	-50
AADI	0.2	8050	-0.9	-4.2	15.4	-48
ESSA	0.1	650	-2.3	-3.0	7.4	-46
KLBF	0.3	710	-1.4	-7.8	-41.1	-40

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	7.5	8.6	290	BBRI	-3.9	-18.9	449
BRPT	5.6	5.4	167	TLKM	1.6	-18.9	275
MDKA	4.8	3.4	70	BBCA	-3.2	-18.8	749
BREN	2.1	3.0	511	MORA	-4.8	-5.9	311
TPIA	6.3	2.6	183	CASA	-2.9	-2.9	100
PANI	5.4	2.3	123	BBNI	-1.8	-2.3	139
MSIN	8.0	1.7	37	MPRO	-7.3	-1.9	73
BYAN	1.0	1.6	323	TCPI	-7.9	-1.6	42
DEWA	6.7	1.3	16	SRAJ	-3.4	-1.6	123
MBMA	3.9	1.3	58	BMRI	-0.4	-1.6	417

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.4T	24.5	-542.2B	2.1T	2.3T	2.6T	1.7T
IDXENERGY	2.7T	15.0	-197.2B	605.0B	2.1T	802.2B	1.9T
IDXCYCLIC	690.3B	3.8	-125.3B	193.6B	496.7B	318.9B	371.3B
IDXINFRA	1.1T	6.1	-108.0B	496.4B	674.1B	604.5B	566.1B
IDXHEALTH	178.5B	0.9	-63.2B	49.2B	129.2B	112.5B	65.9B
IDXNONCYC	557.9B	3.1	-31.6B	239.2B	318.7B	270.8B	287.0B
IDXINDUST	713.7B	3.9	-7.2B	439.7B	274.0B	446.9B	266.8B
IDXTRANS	56.2B	0.3	-475.3M	6.1B	50.1B	6.5B	49.6B
COMPOSITE	17.9T	100.0		8.4T	9.5T	8.5T	9.4T
IDXPROPERT	223.0B	1.2	1.5B	70.2B	152.8B	68.6B	154.3B
IDXTECHNO	258.9B	1.4	11.9B	94.8B	164.0B	82.9B	176.0B
IDXBASIC	6.8T	37.9	950.3B	4.0T	2.7T	3.1T	3.7T

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	0.25	12.0%	101.25	6.3%	6.0%	101.44	28.81	Cheap	0.24
2	FR56	9/23/2010	9/15/2026	0.25	8.4%	100.39	6.5%	6.0%	100.57	48.82	Cheap	0.24
3	FR90	7/8/2021	4/15/2027	0.83	5.1%	98.50	7.0%	6.1%	99.22	93.71	Cheap	0.81
4	FR59	9/15/2011	5/15/2027	0.91	7.0%	99.98	7.0%	6.1%	100.78	90.09	Cheap	0.88
5	FR42	1/25/2007	7/15/2027	1.08	10.3%	103.27	7.0%	6.1%	104.23	86.18	Cheap	1.02
6	FR94	3/4/2022	1/15/2028	1.58	5.6%	97.69	7.2%	6.2%	99.12	98.99	Cheap	1.51
7	FR47	8/30/2007	2/15/2028	1.67	10.0%	104.45	7.1%	6.2%	105.92	87.73	Cheap	1.54
8	FR64	8/13/2012	5/15/2028	1.91	6.1%	98.63	6.9%	6.2%	99.81	67.21	Cheap	1.81
9	FR95	8/19/2022	8/15/2028	2.16	6.4%	98.76	7.0%	6.3%	100.23	74.03	Cheap	2.02
10	FR99	1/27/2023	1/15/2029	2.58	6.4%	98.22	7.2%	6.3%	100.22	86.38	Cheap	2.37
11	FR71	9/12/2013	3/15/2029	2.75	9.0%	104.91	7.0%	6.3%	106.65	66.20	Cheap	2.47
12	101	11/2/2023	4/15/2029	2.83	6.9%	99.65	7.0%	6.3%	101.39	67.55	Cheap	2.56
13	FR78	9/27/2018	5/15/2029	2.91	8.3%	103.07	7.1%	6.3%	105.01	71.54	Cheap	2.60
14	104	8/22/2024	7/15/2030	4.08	6.5%	97.98	7.1%	6.4%	100.19	63.28	Cheap	3.57
15	FR52	8/20/2009	8/15/2030	4.16	10.5%	112.49	7.0%	6.5%	114.57	52.40	Cheap	3.45
16	FR82	8/1/2019	9/15/2030	4.25	7.0%	100.27	6.9%	6.5%	101.98	46.09	Cheap	3.71
17	FR87	8/13/2020	2/15/2031	4.67	6.5%	98.10	7.0%	6.5%	100.03	49.19	Cheap	4.03
18	109	8/14/2025	3/15/2031	4.75	5.9%	95.92	6.9%	6.5%	97.49	39.90	Cheap	4.16
19	FR85	5/4/2020	4/15/2031	4.83	7.8%	102.83	7.0%	6.5%	105.10	53.91	Cheap	4.03
20	FR73	8/6/2015	5/15/2031	4.91	8.8%	107.36	6.9%	6.5%	109.29	43.99	Cheap	4.05
21	FR54	7/22/2010	7/15/2031	5.08	9.5%	110.72	7.0%	6.5%	112.71	42.97	Cheap	4.09
22	FR91	7/8/2021	4/15/2032	5.83	6.4%	97.39	6.9%	6.6%	99.08	35.63	Cheap	4.84
23	FR58	7/21/2011	6/15/2032	6.00	8.3%	105.85	7.0%	6.6%	108.18	45.66	Cheap	4.83
24	FR74	11/10/2016	8/15/2032	6.17	7.5%	102.77	6.9%	6.6%	104.56	34.94	Cheap	4.98
25	FR96	8/19/2022	2/15/2033	6.67	7.0%	99.68	7.1%	6.6%	102.06	44.44	Cheap	5.34
26	FR65	8/30/2012	5/15/2033	6.92	6.6%	97.00	7.2%	6.6%	99.99	55.69	Cheap	5.54
27	100	8/24/2023	2/15/2034	7.67	6.6%	96.96	7.1%	6.7%	99.79	48.57	Cheap	6.00
28	FR68	8/1/2013	3/15/2034	7.75	8.4%	107.66	7.1%	6.7%	110.23	40.61	Cheap	5.86
29	FR80	7/4/2019	6/15/2035	9.00	7.5%	103.17	7.0%	6.7%	105.28	30.77	Cheap	6.66
30	103	8/8/2024	7/15/2035	9.08	6.8%	97.74	7.1%	6.7%	100.25	37.83	Cheap	6.75
31	108	7/31/2025	4/15/2036	9.84	6.5%	96.40	7.0%	6.7%	98.33	27.63	Cheap	7.20
32	FR72	7/9/2015	5/15/2036	9.92	8.3%	108.43	7.1%	6.7%	110.81	31.29	Cheap	6.95
33	FR88	1/7/2021	6/15/2036	10.00	6.3%	94.49	7.0%	6.7%	96.47	28.69	Cheap	7.42
34	FR45	5/24/2007	5/15/2037	10.92	9.8%	118.95	7.2%	6.8%	122.79	44.42	Cheap	7.15
35	FR93	1/6/2022	7/15/2037	11.08	6.4%	94.41	7.1%	6.8%	96.97	34.48	Cheap	7.83
36	FR75	8/10/2017	5/15/2038	11.92	7.5%	102.89	7.1%	6.8%	105.77	34.83	Cheap	7.99
37	FR98	9/15/2022	6/15/2038	12.00	7.1%	99.73	7.2%	6.8%	102.74	37.04	Cheap	8.15
38	FR50	1/24/2008	7/15/2038	12.08	10.5%	126.42	7.2%	6.8%	130.26	39.77	Cheap	7.46
39	FR79	1/7/2019	4/15/2039	12.84	8.4%	109.68	7.2%	6.8%	113.31	39.90	Cheap	8.11
40	FR83	11/7/2019	4/15/2040	13.84	7.5%	102.42	7.2%	6.8%	106.02	39.80	Cheap	8.68
41	106	1/9/2025	8/15/2040	14.17	7.1%	98.26	7.3%	6.8%	102.69	49.71	Cheap	8.92
42	FR57	4/21/2011	5/15/2041	14.92	9.5%	120.60	7.2%	6.8%	124.67	38.17	Cheap	8.68
43	FR62	2/9/2012	4/15/2042	15.84	6.4%	92.62	7.2%	6.8%	95.47	31.27	Cheap	9.72
44	FR92	7/8/2021	6/15/2042	16.01	7.1%	99.50	7.2%	6.9%	102.64	32.74	Cheap	9.65
45	FR97	8/19/2022	6/15/2043	17.01	7.1%	99.69	7.2%	6.9%	102.62	29.52	Cheap	9.97
46	FR67	7/18/2013	2/15/2044	17.68	8.8%	114.87	7.2%	6.9%	119.09	37.35	Cheap	9.65
47	107	1/9/2025	8/15/2045	19.18	7.1%	99.91	7.1%	6.9%	102.57	25.03	Cheap	10.52
48	FR76	9/22/2017	5/15/2048	21.93	7.4%	100.24	7.4%	6.9%	105.32	44.95	Cheap	10.97
49	FR89	1/7/2021	8/15/2051	25.18	6.9%	94.74	7.3%	6.9%	99.46	41.49	Cheap	11.72
50	102	1/5/2024	7/15/2054	28.10	6.9%	96.13	7.2%	6.9%	99.28	26.43	Cheap	12.19

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	0.07	4.9%	99.85	7.1%	4.3%	100.04	283.81	Cheap	0.07
2	PBS021	12/5/2018	11/15/2026	0.41	8.5%	100.81	6.4%	4.6%	101.59	179.33	Cheap	0.40
3	PBS003	2/2/2012	1/15/2027	0.58	6.0%	99.53	6.9%	4.7%	100.74	217.62	Cheap	0.56
4	PBS020	10/22/2018	10/15/2027	1.33	9.0%	103.06	6.5%	5.1%	104.88	137.43	Cheap	1.25
5	PBS018	6/4/2018	5/15/2028	1.91	7.6%	101.83	6.6%	5.4%	103.94	115.14	Cheap	1.78
6	PBS030	6/4/2021	7/15/2028	2.08	5.9%	98.53	6.6%	5.5%	100.73	115.01	Cheap	1.95
7	PBSG1	9/22/2022	9/15/2029	3.25	6.6%	99.98	6.6%	5.9%	102.14	73.73	Cheap	2.94
8	PBS023	5/15/2019	5/15/2030	3.91	8.1%	106.92	6.1%	6.1%	107.13	4.80	Cheap	3.38
9	PBS012	1/28/2016	11/15/2031	5.41	8.9%	110.04	6.6%	6.3%	111.65	32.63	Cheap	4.38
10	PBS024	5/28/2019	5/15/2032	5.91	8.4%	108.61	6.6%	6.4%	109.80	22.53	Cheap	4.74
11	PBS025	5/29/2019	5/15/2033	6.91	8.4%	109.83	6.6%	6.5%	110.59	12.45	Cheap	5.36
12	PBS029	1/14/2021	3/15/2034	7.75	6.4%	99.10	6.5%	6.5%	99.19	1.42	Cheap	6.16
13	PBS022	1/24/2019	4/15/2034	7.83	8.6%	112.12	6.6%	6.5%	112.79	9.79	Cheap	5.82
14	PBS037	6/23/2021	6/23/2036	10.02	6.5%	98.94	6.7%	6.6%	99.30	5.11	Cheap	7.30
15	PBS004	2/16/2012	2/15/2037	10.67	6.1%	95.67	6.7%	6.6%	96.04	4.93	Cheap	7.79
16	PBS034	1/13/2022	6/15/2039	13.00	6.5%	96.06	7.0%	6.7%	98.57	29.97	Cheap	8.77
17	PBS007	9/29/2014	9/15/2040	14.25	9.0%	118.25	7.0%	6.7%	121.10	27.59	Cheap	8.67
18	PBS039	1/11/2024	7/15/2041	15.08	6.6%	98.97	6.7%	6.7%	99.40	4.52	Cheap	9.50
19	PBS035	3/30/2022	3/15/2042	15.75	6.8%	99.45	6.8%	6.7%	100.53	11.20	Cheap	9.79
20	PBS005	5/2/2013	4/15/2043	16.84	6.8%	99.23	6.8%	6.7%	100.48	12.45	Cheap	10.03
21	PBS028	7/23/2020	10/15/2046	20.34	7.8%	109.49	6.9%	6.7%	111.34	15.61	Cheap	10.69
22	PBS033	1/13/2022	6/15/2047	21.01	6.8%	98.00	6.9%	6.7%	100.32	21.10	Cheap	11.26
23	PBS015	7/21/2017	7/15/2047	21.09	8.0%	112.80	6.8%	6.7%	114.30	12.14	Cheap	10.82
24	PBS038	12/7/2023	12/15/2049	23.51	6.9%	99.81	6.9%	6.7%	101.71	16.18	Cheap	11.80

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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