# DAILY ECONOMIC INSIGHTS

**14 August 2026**

## Overview

Indonesia's latest developments show stronger policy-driven investment and financing support, with MBG, Red-White Cooperatives, and BRI's KUR helping sustain capital formation and MSME activity. At the same time, lower oil prices could ease the import bill, while plans to redirect part of Danantara's profits to the State Budget may strengthen fiscal reserves and support debt reduction. However, renewed uncertainty around the Strait of Hormuz, possible US sanctions on Russian energy buyers, and elevated US Treasury yields remain key external risks. Domestically, reforms in energy security, capital-market transparency, and MBG procurement are progressing, although duplicate beneficiary data highlight continuing implementation challenges.

**Key Comments**

**Economy, Business & Finance**

**MBG and Red-White Cooperatives Become New Engines of Indonesian Investment:** Government priority programs such as MBG and Red-White Village Cooperatives helped support investment in 2Q26. Bank Mandiri's chief economist said spending from both programs contributed to gross fixed capital formation growth of 6.67% YoY.

**BRI KUR Disbursement Reaches Rp103.81 Trillion Through June 2026:** BRI disbursed Rp103.81 trillion in People's Business Credit (KUR) to around 2 million borrowers through June 2026. The program continues to support MSME financing across Indonesia.

**Oil No Longer at US$100, Economist Sees Opportunity for Indonesia to End Trade Deficit:** Lower global crude prices could help Indonesia turn its trade deficit back into a surplus by reducing the oil import bill. Brent crude was trading at around US$87.95 per barrel.

**IDX Responds to August 2026 MSCI Rebalancing Announcement:** IDX said MSCI's August rebalancing followed its regular review schedule. The results also reflect adjustments related to transparency measures implemented by the exchange since the beginning of the year.

**Indonesia Plans to Reallocate Danantara Profits to State Budget:** The government plans to channel part of Danantara's profits from SOE dividends back into the State Budget. The funds would help build fiscal reserves and accelerate government debt reduction.

**Chances of Hormuz Reopening Fade, Oil Prices Surge Toward US$90:** Brent crude rose to US$89.27 per barrel as attacks on shipping increased doubts over reopening the Strait of Hormuz. WTI also gained to US$83.53 per barrel.

**US Sells 10-Year Debt at Highest Yield Since Financial Crisis:** A US$42 billion auction of 10-year Treasuries cleared at 4.683%, the highest since 2007. Persistent inflation, large fiscal deficits, and heavy government borrowing are keeping long-term yields elevated.

**US Budget Deficit Surged in July to Highest Level Since March 2021:** The US budget deficit reached US$432.3 billion in July, the highest monthly level since March 2021. Higher Medicare spending and debt-financing costs contributed to the increase.

**With US Sanctions, Indonesia Needs Long-Term Strategy for Russian Oil Purchases:** Aspermigas urged the government to prepare a long-term strategy for potential US sanctions targeting countries that purchase Russian oil and gas. Such sanctions could create risks for Indonesia's energy procurement strategy.

**Prabowo Wants Indonesia to Cut US$30 Billion Fuel Imports Through CNG and Biofuels:** President Prabowo wants to reduce Indonesia's annual fuel imports of around US$30 billion. The strategy includes CNG development, solar power, vehicle electrification, and other alternative fuels.

**Rules for Poultry Purchases for MBG: Prioritize Local Farmers:** BGN instructed MBG kitchens to prioritize poultry products from micro, small, and medium-scale farmers, farmer cooperatives, and local traders. The policy is stipulated in BGN Circular No. 14/2026.

## Politics & National Affairs

**Here Are Prabowo's Nominees for BI Senior Deputy Governor and Deputy Governors:** President Prabowo proposed four candidates for strategic positions on Bank Indonesia's Board of Governors. Destry Damayanti was nominated as BI Governor, Aida S. Budiman as Senior Deputy Governor, alongside two candidates for Deputy Governor positions.

**Indonesia Immigration Explains How Israeli Citizens Can Enter Through Third Countries:** The Immigration Directorate explained possible routes for Israeli citizens to enter Indonesia following public discussion over their presence in Bali. Officials said entry can occur through specific procedures involving third countries.

**BGN Finds 6 Million Duplicate MBG Beneficiary Records:** BGN identified around 6 million duplicate entries while updating MBG beneficiary data. Duplication occurred, among other cases, when the same recipient was registered both as a school student and a boarding-school student.

## Digital Economy, Media & Telco

**BRIN Pitches Advancing Nuclear, AI in Meeting With Prabowo:** President Prabowo met around 150 BRIN researchers working across food, health, water treatment, energy, aerospace, and other fields. Researchers highlighted plans to advance strategic technologies including nuclear energy and AI.

## Regional Issues

**Strong El Niño Could Raise Wildfire Risk in East Java, BMKG Warns:** BMKG warned East Java to prepare for a potentially strong El Niño that could reduce rainfall. Drier conditions could increase the risk of forest and land fires.

**Prabowo to Inaugurate 895 Police-Built Bridges:** President Prabowo is scheduled to inaugurate 895 "Jembatan Merah Putih Presisi" bridges across several regions. The ceremony will be held virtually from Lebak, Banten, on August 13, 2026.

**Prabowo Targets 100 GW of Solar Capacity Within Four Years, 30 GW This Year:** President Prabowo targets Indonesia to complete 100 GW of solar power capacity within four years. Around 30 GW is targeted for development in 2026.

## Outlook

Going forward, Indonesia's outlook will depend on whether government-led investment programs can translate into broader private-sector activity and stronger domestic demand. Lower fuel imports through CNG, biofuels, solar power, and electrification could improve the trade balance and reduce exposure to global oil shocks over time. However, renewed oil-price pressure from Hormuz tensions, high global yields, and potential sanctions on Russian energy purchases could raise external financing and energy risks. Stronger data governance for MBG, credible BI leadership, and effective execution of large infrastructure and solar targets will be important to sustain investor confidence and policy credibility.

## Market Movement

On August 13, 2026, the Jakarta Composite Index (JCI) declined 1.13% to 6,301.8, as selling pressure returned following the previous session's rally. The Indonesia Sharia Stock Index (ISSI) also fell 1.43% to 217.0. Foreign investors recorded net sell of IDR 1,387.2 billion in the regular market and net sell of IDR 26.0 billion in the negotiated market, indicating renewed foreign outflows.

Regional markets were mixed, with Nikkei gaining 1.2% and Kospi rising 3.6%, while Hang Seng declined 0.2% and Shanghai fell 0.5%. STI was unchanged. The rupiah remained stable at IDR 17,870/USD. In commodities, Brent oil declined 1.9% to USD 87/bbl, while gold eased 0.4% to USD 4,389/oz.

Sector-wise, basic materials (IDXBASIC) was the weakest sector, pressured by declines in commodity-related names. The market decline was driven by weakness in AMMN (-3.4%), BRPT (-4.4%), BREN (-2.4%), MDKA (-4.1%), and IMPC (-7.0%). On the other hand, BBCA (+0.4%), MPRO (+4.3%), and BBNI (+0.8%) were among the leading gainers, followed by EXCL (+2.7%) and MORA (+0.5%).

Foreign buying was concentrated in BBCA (+0.4%), BBRI (-0.6%), BBNI (+0.8%), GGRM (+2.3%), and EMAS (-1.0%). Meanwhile, foreign selling was recorded in TPIA (-4.6%), PTRO (-5.5%), BRPT (-4.4%), DSSA (-1.0%), and ASII (-1.2%).

Trading activity was dominated by CUAN (-3.4%), TPIA (-4.6%), DSSA (-1.0%), BBCA (+0.4%), and BBRI (-0.6%).

Overall, the JCI weakened as foreign outflows intensified and selling pressure hit commodity-related stocks after their recent rally. Basic materials stocks led the decline, while selective buying in banks such as BBCA and BBNI helped cushion the downside.

## Fixed Income

On Thursday, 13 August 2026, the Indonesian bond market closed higher, with the Indonesia Composite Bond Index (ICBI) rising 11 bps to -1.76. The Fixed Rate (FR) segment recorded broad-based yield declines: FR0109 fell 5.1 bps to 7.084%, FR0108 declined 2.9 bps to 7.160%, FR0106 eased 3.7 bps to 7.208%, and FR0107 dropped 3.1 bps to 7.196%, reflecting stronger demand across benchmark tenors. In the SBSN segment, yields also moved lower across the curve, with PBS030 down 6.9 bps to 7.009%, PBS040 declining 0.5 bps to 7.075%, PBS034 easing 0.7 bps to 7.214%, and PBS038 falling 0.2 bps to 7.249%, indicating broad-based buying interest in Islamic bonds. The rupiah remained unchanged at IDR 17,877/USD, while the UST 10-year yield stood at around 4.668%, providing a relatively stable external backdrop.

Liquidity conditions improved in value terms, with SUN transaction volume rising 9.75% to IDR 26.11 trillion (vs. IDR 23.79 trillion previously), while transaction frequency declined 6.41% to 2,454 trades from 2,622, indicating slightly larger average transaction sizes. In the non-benchmark segment, FR0110, FR0056, and FR0090 were actively traded at yields of 7.101%, 6.509%, and 6.760%, respectively. Corporate bond flows remained selective, with SMMA02CN4 trading at 7.423%, SIIJEE01B at 6.914%, and SMDSSA01CCN3 at 7.064%, reflecting continued demand for carry-oriented instruments.

### US 10Y Treasury Yield

The yield on the US 10-year Treasury note eased to around 4.68% on Thursday as investors awaited July's producer inflation report for further insight into recent price developments. Data released Wednesday showed US consumer inflation slowed for a second consecutive month to 3.4% in July, with monthly inflation rising only 0.1%. Markets have reduced expectations for a 25-basis-point Federal Reserve rate hike in September to around 40%, down from nearly 50% a day earlier. Meanwhile, the US Treasury sold 10-year notes at a yield of 4.683%, the highest level since the global financial crisis. Persistent inflation above the Fed's target and widening fiscal deficits have kept long-term yields elevated, as investors demand higher compensation to hold US government debt.

**Outlook**

The broad-based decline in FR and SBSN yields indicates improving sentiment in the bond market, supported by stable FX conditions and contained external pressure. Higher transaction volume suggests renewed investor participation despite lower trade frequency. In the near term, the market is expected to maintain a constructive bias, with investors favoring liquid benchmark FRs and selective high-carry instruments, while monitoring global yield movements and FX stability.

**Strategy**

Based on the RRG chart, short-tenors (1–3 years) remain the strongest segment, with GIDN1YR maintaining high relative strength despite moving further into the weakening quadrant, indicating that momentum has continued to ease. GIDN2YR and GIDN3YR also remain relatively strong but show a similar trend of fading momentum as their trajectories begin to flatten. Mid-tenors (4–7 years) are positioned around the improving-to-weakening area, suggesting that relative performance has weakened after previously leading the curve. GIDN4YR to GIDN6YR show limited momentum recovery, while GIDN7YR remains closer to the center, reflecting a more neutral stance. Longer tenors (≥8 years), including GIDN8YR, GIDN9YR, GIDN12YR, and GIDN16YR, remain clustered around the lagging quadrant, indicating continued underperformance versus the benchmark with limited signs of improvement. Overall, the chart shows short-tenors still leading the curve, but momentum continues to soften, while mid- and long-tenors remain less attractive from a relative performance perspective.

Given the market dynamics, we recommend the following:

**INDOGB: FR95, FR94, FR78, FR64, FR47**

**INDOIS: PBS030, PBS003, PBSG1**

**14 August 2026**

## Macro Forecasts

| Macro | 2024A | 2025A | 2026F |
|---|---|---|---|
| GDP (% YoY) | 5.02 | 5.11 | 5.30 |
| 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 | 7.50 |
| Exchange Rate (USD/IDR) | 16,162 | 16,470 | 17,500 |

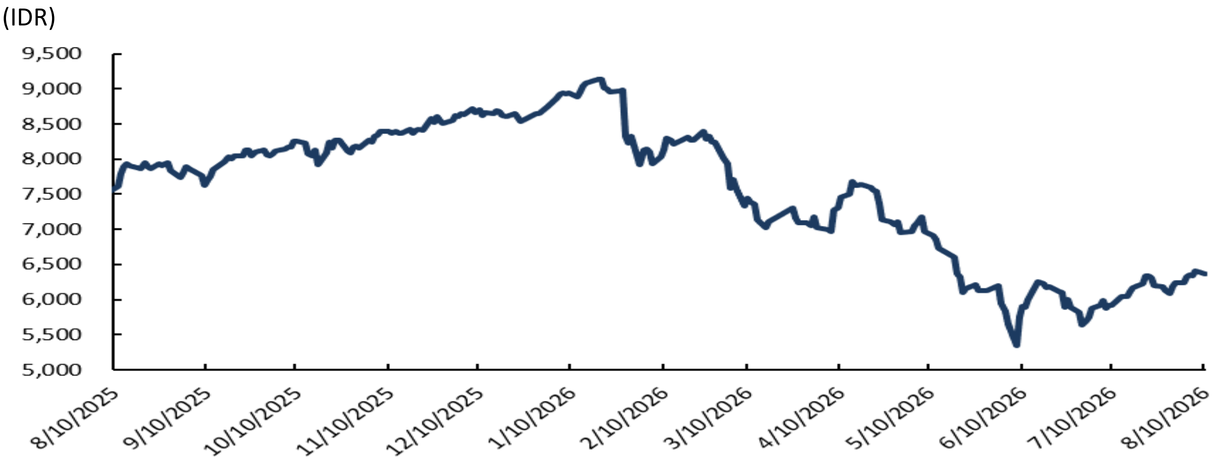
***Source: SSI Research***

## Currencies

| Currency Pair | Index, Last | Currency Pair | Index, Last |
|---|---|---|---|
| AUD / USD | 1.4 | AUD / IDR | 12,597 |
| CNY / USD | 6.8 | CNY / IDR | 2,648 |
| EUR / USD | 1.1 | EUR / IDR | 20,608 |
| GBP /USD | 1.3 | GBP / IDR | 24,099 |
| HKD / USD | 7.8 | HKD / IDR | 2,276 |
| JPY / USD | 157 | JPY / IDR | 112 |
| MYR /USD | 4.1 | MYR / IDR | 4,375 |
| NZD / USD | 0.5 | NZD / IDR | 10,438 |
| SAR / USD | 3.7 | SAR / IDR | 4,538 |
| SGD / USD | 1.3 | SGD / IDR | 13,952 |
| | | USD / IDR | 17,858 |

***Source: STAR, SSI Research***

## JCI Chart Intraday




***Source: Bloomberg, SSI Research***

### Foreign Flow: IDR 1,387.2 Billion Outflow in Regular Market

| Stock | % TVAL | Last | % CHG | % MTD | % YTD | NVAL (IDR bn) |
|---|---|---|---|---|---|---|
| TPIA | 1.1 | 2060 | -4.6 | -4.6 | -70.6 | -183 |
| PTRO | 0.6 | 5,200 | -5.5 | 10.4 | -52.4 | -117 |
| BRPT | 0.7 | 1,865 | -4.4 | 1.1 | -43.0 | -116 |
| DSSA | 1.3 | 990 | -1.0 | 16.5 | -75.5 | -112 |
| ASII | 1.0 | 4,800 | -1.2 | -5.9 | -28.4 | -94 |
| CUAN | 1.9 | 840 | -3.4 | 26.3 | -64.1 | -78 |
| BUMI | 0.5 | 178 | -3.8 | 7.9 | -51.4 | -65 |
| BRMS | 0.7 | 625 | -1.6 | 11.6 | -43.2 | -59 |
| ENRG | 0.5 | 1,265 | -4.2 | -1.9 | -20.9 | -51 |
| DEWA | 0.3 | 446 | -4.3 | -3.0 | -33.4 | -51 |

*Source: STAR, SSI Research*

### Index Stock Mover Summary

| Stock | % CHG | JCI (+) | M.CAP (IDR tn) | Stock | % CHG | JCI (+) | M.CAP (IDR tn) |
|---|---|---|---|---|---|---|---|
| BBCA | 0.4 | 2.2 | 786 | AMMN | -3.4 | -6.4 | 306 |
| MPRO | 4.3 | 1.7 | 119 | BRPT | -4.4 | -5.0 | 175 |
| BBNI | 0.8 | 1.0 | 135 | BREN | -2.4 | -3.5 | 490 |
| EXCL | 2.7 | 0.9 | 48 | MDKA | -4.1 | -3.2 | 68 |
| MORA | 0.5 | 0.5 | 241 | IMPC | -7.0 | -3.2 | 77 |
| DNET | 1.8 | 0.4 | 137 | BBRI | -0.6 | -2.9 | 471 |
| GGRM | 2.3 | 0.3 | 39 | MBMA | -7.3 | -2.7 | 55 |
| INKP | 0.6 | 0.3 | 46 | BUMI | -3.8 | -2.6 | 66 |
| APIC | 2.7 | 0.2 | 7 | VKTR | -4.7 | -2.5 | 36 |
| PBSA | 23.0 | 0.2 | 3 | ASII | -1.2 | -2.5 | 194 |

*Source: Bloomberg, STAR, SSI Research*

### Daily Sector Summary

13-08-2026 13-08-2026 SHOW

| SECTOR | TVAL | %TVAL | FNVAL | FBVAL | DBVAL | FSVAL | DSVAL |
|---|---|---|---|---|---|---|---|
| IDXENERGY | 4.3T | 31.6 | -624.0B | 650.3B | 3.7T | 1.2T | 3.0T |
| IDXBASIC | 3.2T | 23.5 | -504.5B | 915.9B | 2.2T | 1.4T | 1.7T |
| IDXINDUST | 593.6B | 4.3 | -157.0B | 180.1B | 413.5B | 337.1B | 256.5B |
| IDXINFRA | 1.1T | 8.0 | -84.7B | 491.1B | 662.9B | 575.8B | 578.2B |
| IDXCYCLIC | 1.1T | 8.0 | -52.0B | 138.2B | 1.0T | 190.3B | 1.0T |
| IDXNONCYC | 590.9B | 4.3 | -46.9B | 183.1B | 407.8B | 230.0B | 360.8B |
| IDXTECHNO | 213.5B | 1.5 | -35.2B | 71.4B | 142.0B | 106.6B | 106.8B |
| IDXHEALTH | 165.2B | 1.2 | -28.4B | 47.8B | 117.3B | 76.2B | 88.9B |
| IDXPROPERT | 146.8B | 1.0 | -20.9B | 18.6B | 128.2B | 39.5B | 107.2B |
| IDXTRANS | 68.5B | 0.5 | -5.0B | 5.4B | 63.1B | 10.4B | 58.1B |
| COMPOSITE | 13.6T | 100.0 | | 3.8T | 9.7T | 5.2T | 8.3T |
| IDXFINANCE | 1.9T | 13.9 | 145.7B | 1.1T | 800.2B | 979.5B | 945.9B |

*Source: Bloomberg, STAR, SSI Research*

## 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 | 0.09 | 12.0% | 100.47 | 5.5% | 6.0% | 100.55 | (49.39) | Expensive | 0.09 |
| 2 | FR56 | 9/23/2010 | 9/15/2026 | 0.09 | 8.4% | 100.16 | 6.0% | 6.0% | 100.22 | (0.71) | Expensive | 0.09 |
| 3 | FR90 | 7/8/2021 | 4/15/2027 | 0.67 | 5.1% | 99.03 | 6.6% | 6.1% | 99.38 | 56.69 | Cheap | 0.66 |
| 4 | FR59 | 9/15/2011 | 5/15/2027 | 0.76 | 7.0% | 100.20 | 6.7% | 6.1% | 100.66 | 61.39 | Cheap | 0.73 |
| 5 | FR42 | 1/25/2007 | 7/15/2027 | 0.92 | 10.3% | 102.97 | 6.8% | 6.1% | 103.66 | 68.99 | Cheap | 0.89 |
| 6 | FR94 | 3/4/2022 | 1/15/2028 | 1.43 | 5.6% | 97.88 | 7.2% | 6.2% | 99.23 | 103.32 | Cheap | 1.37 |
| 7 | FR47 | 8/30/2007 | 2/15/2028 | 1.51 | 10.0% | 104.12 | 7.0% | 6.2% | 105.43 | 85.44 | Cheap | 1.39 |
| 8 | FR64 | 8/13/2012 | 5/15/2028 | 1.76 | 6.1% | 98.80 | 6.9% | 6.2% | 99.85 | 64.70 | Cheap | 1.65 |
| 9 | FR95 | 8/19/2022 | 8/15/2028 | 2.01 | 6.4% | 99.08 | 6.9% | 6.2% | 100.24 | 63.12 | Cheap | 1.87 |
| 10 | FR99 | 1/27/2023 | 1/15/2029 | 2.43 | 6.4% | 99.61 | 6.6% | 6.3% | 100.24 | 28.28 | Cheap | 2.25 |
| 11 | FR71 | 9/12/2013 | 3/15/2029 | 2.59 | 9.0% | 105.04 | 6.8% | 6.3% | 106.35 | 52.28 | Cheap | 2.32 |
| 12 | 101 | 11/2/2023 | 4/15/2029 | 2.68 | 6.9% | 99.94 | 6.9% | 6.3% | 101.36 | 57.66 | Cheap | 2.45 |
| 13 | FR78 | 9/27/2018 | 5/15/2029 | 2.76 | 8.3% | 103.28 | 6.9% | 6.3% | 104.80 | 58.35 | Cheap | 2.45 |
| 14 | 104 | 8/22/2024 | 7/15/2030 | 3.93 | 6.5% | 98.21 | 7.0% | 6.4% | 100.23 | 59.52 | Cheap | 3.47 |
| 15 | FR52 | 8/20/2009 | 8/15/2030 | 4.01 | 10.5% | 111.70 | 7.1% | 6.4% | 114.15 | 64.29 | Cheap | 3.29 |
| 16 | FR82 | 8/1/2019 | 9/15/2030 | 4.10 | 7.0% | 99.72 | 7.1% | 6.4% | 101.96 | 63.05 | Cheap | 3.55 |
| 17 | FR87 | 8/13/2020 | 2/15/2031 | 4.52 | 6.5% | 97.74 | 7.1% | 6.5% | 100.08 | 61.64 | Cheap | 3.87 |
| 18 | 109 | 8/14/2025 | 3/15/2031 | 4.59 | 5.9% | 95.49 | 7.0% | 6.5% | 97.61 | 55.80 | Cheap | 4.00 |
| 19 | FR85 | 5/4/2020 | 4/15/2031 | 4.68 | 7.8% | 102.19 | 7.2% | 6.5% | 105.00 | 69.21 | Cheap | 3.95 |
| 20 | FR73 | 8/6/2015 | 5/15/2031 | 4.76 | 8.8% | 106.41 | 7.1% | 6.5% | 109.09 | 63.05 | Cheap | 3.89 |
| 21 | FR54 | 7/22/2010 | 7/15/2031 | 4.93 | 9.5% | 109.55 | 7.2% | 6.5% | 112.43 | 64.51 | Cheap | 4.01 |
| 22 | FR91 | 7/8/2021 | 4/15/2032 | 5.68 | 6.4% | 96.61 | 7.1% | 6.6% | 99.14 | 55.11 | Cheap | 4.76 |
| 23 | FR58 | 7/21/2011 | 6/15/2032 | 5.85 | 8.3% | 105.00 | 7.2% | 6.6% | 108.05 | 61.21 | Cheap | 4.67 |
| 24 | FR74 | 11/10/2016 | 8/15/2032 | 6.01 | 7.5% | 101.69 | 7.1% | 6.6% | 104.52 | 56.86 | Cheap | 4.81 |
| 25 | FR96 | 8/19/2022 | 2/15/2033 | 6.52 | 7.0% | 99.34 | 7.1% | 6.6% | 102.06 | 52.28 | Cheap | 5.19 |
| 26 | FR65 | 8/30/2012 | 5/15/2033 | 6.76 | 6.6% | 97.31 | 7.1% | 6.6% | 100.03 | 51.35 | Cheap | 5.39 |
| 27 | 100 | 8/24/2023 | 2/15/2034 | 7.52 | 6.6% | 96.82 | 7.2% | 6.7% | 99.83 | 52.69 | Cheap | 5.85 |
| 28 | FR68 | 8/1/2013 | 3/15/2034 | 7.59 | 8.4% | 106.86 | 7.2% | 6.7% | 110.11 | 52.65 | Cheap | 5.70 |
| 29 | FR80 | 7/4/2019 | 6/15/2035 | 8.85 | 7.5% | 101.96 | 7.2% | 6.7% | 105.24 | 48.90 | Cheap | 6.49 |
| 30 | 103 | 8/8/2024 | 7/15/2035 | 8.93 | 6.8% | 97.58 | 7.1% | 6.7% | 100.28 | 41.31 | Cheap | 6.71 |
| 31 | 108 | 7/31/2025 | 4/15/2036 | 9.68 | 6.5% | 95.60 | 7.1% | 6.7% | 98.38 | 40.53 | Cheap | 7.15 |
| 32 | FR72 | 7/9/2015 | 5/15/2036 | 9.76 | 8.3% | 106.62 | 7.3% | 6.7% | 110.73 | 55.36 | Cheap | 6.77 |
| 33 | FR88 | 1/7/2021 | 6/15/2036 | 9.85 | 6.3% | 93.11 | 7.2% | 6.7% | 96.54 | 50.45 | Cheap | 7.24 |
| 34 | FR45 | 5/24/2007 | 5/15/2037 | 10.76 | 9.8% | 118.17 | 7.3% | 6.8% | 122.61 | 52.01 | Cheap | 6.99 |
| 35 | FR93 | 1/6/2022 | 7/15/2037 | 10.93 | 6.4% | 93.67 | 7.2% | 6.8% | 97.03 | 45.78 | Cheap | 7.79 |
| 36 | FR75 | 8/10/2017 | 5/15/2038 | 11.76 | 7.5% | 101.84 | 7.3% | 6.8% | 105.75 | 47.89 | Cheap | 7.81 |
| 37 | FR98 | 9/15/2022 | 6/15/2038 | 11.85 | 7.1% | 98.99 | 7.3% | 6.8% | 102.74 | 46.72 | Cheap | 7.98 |
| 38 | FR50 | 1/24/2008 | 7/15/2038 | 11.93 | 10.5% | 124.97 | 7.3% | 6.8% | 130.04 | 53.42 | Cheap | 7.44 |
| 39 | FR79 | 1/7/2019 | 4/15/2039 | 12.68 | 8.4% | 108.99 | 7.3% | 6.8% | 113.23 | 47.26 | Cheap | 8.10 |
| 40 | FR83 | 11/7/2019 | 4/15/2040 | 13.68 | 7.5% | 102.09 | 7.3% | 6.8% | 106.00 | 43.67 | Cheap | 8.67 |
| 41 | 106 | 1/9/2025 | 8/15/2040 | 14.02 | 7.1% | 99.21 | 7.2% | 6.8% | 102.69 | 39.17 | Cheap | 8.80 |
| 42 | FR57 | 4/21/2011 | 5/15/2041 | 14.77 | 9.5% | 119.94 | 7.3% | 6.8% | 124.54 | 43.57 | Cheap | 8.51 |
| 43 | FR62 | 2/9/2012 | 4/15/2042 | 15.68 | 6.4% | 91.36 | 7.3% | 6.8% | 95.51 | 46.25 | Cheap | 9.68 |
| 44 | FR92 | 7/8/2021 | 6/15/2042 | 15.85 | 7.1% | 98.85 | 7.2% | 6.8% | 102.65 | 39.82 | Cheap | 9.47 |
| 45 | FR97 | 8/19/2022 | 6/15/2043 | 16.85 | 7.1% | 98.88 | 7.2% | 6.9% | 102.62 | 37.97 | Cheap | 9.78 |
| 46 | FR67 | 7/18/2013 | 2/15/2044 | 17.52 | 8.8% | 114.01 | 7.3% | 6.9% | 119.02 | 45.04 | Cheap | 9.47 |
| 47 | 107 | 1/9/2025 | 8/15/2045 | 19.02 | 7.1% | 99.16 | 7.2% | 6.9% | 102.58 | 32.59 | Cheap | 10.34 |
| 48 | FR76 | 9/22/2017 | 5/15/2048 | 21.77 | 7.4% | 100.11 | 7.4% | 6.9% | 105.32 | 46.19 | Cheap | 10.81 |
| 49 | FR89 | 1/7/2021 | 8/15/2051 | 25.02 | 6.9% | 94.85 | 7.3% | 6.9% | 99.47 | 40.77 | Cheap | 11.57 |
| 50 | 102 | 1/5/2024 | 7/15/2054 | 27.94 | 6.9% | 94.97 | 7.3% | 6.9% | 99.29 | 36.66 | Cheap | 12.16 |

***Source: Bloomberg, SSI Research***

### 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 | PBS021 | 12/5/2018 | 11/15/2026 | 0.26 | 8.5% | 101.51 | 2.2% | 4.4% | 101.03 | (226.35) | Expensive | 0.25 |
| 2 | PBS003 | 2/2/2012 | 1/15/2027 | 0.42 | 6.0% | 99.72 | 6.7% | 4.6% | 100.60 | 210.55 | Cheap | 0.42 |
| 3 | PBS020 | 10/22/2018 | 10/15/2027 | 1.17 | 9.0% | 105.08 | 4.4% | 5.1% | 104.43 | (61.14) | Expensive | 1.12 |
| 4 | PBS018 | 6/4/2018 | 5/15/2028 | 1.76 | 7.6% | 103.96 | 5.2% | 5.4% | 103.75 | (14.91) | Expensive | 1.63 |
| 5 | PBS030 | 6/4/2021 | 7/15/2028 | 1.92 | 5.9% | 98.15 | 6.9% | 5.4% | 100.80 | 149.31 | Cheap | 1.82 |
| 6 | PBSG1 | 9/22/2022 | 9/15/2029 | 3.09 | 6.6% | 98.71 | 7.1% | 5.8% | 102.17 | 124.79 | Cheap | 2.79 |
| 7 | PBS023 | 5/15/2019 | 5/15/2030 | 3.76 | 8.1% | 107.79 | 5.8% | 6.0% | 106.99 | (24.21) | Expensive | 3.23 |
| 8 | PBS012 | 1/28/2016 | 11/15/2031 | 5.26 | 8.9% | 109.52 | 6.7% | 6.3% | 111.46 | 40.56 | Cheap | 4.22 |
| 9 | PBS024 | 5/28/2019 | 5/15/2032 | 5.76 | 8.4% | 109.24 | 6.4% | 6.3% | 109.67 | 7.80 | Cheap | 4.60 |
| 10 | PBS025 | 5/29/2019 | 5/15/2033 | 6.76 | 8.4% | 109.80 | 6.6% | 6.4% | 110.47 | 11.03 | Cheap | 5.21 |
| 11 | PBS029 | 1/14/2021 | 3/15/2034 | 7.59 | 6.4% | 95.22 | 7.2% | 6.5% | 99.26 | 70.41 | Cheap | 5.97 |
| 12 | PBS022 | 1/24/2019 | 4/15/2034 | 7.68 | 8.6% | 111.61 | 6.7% | 6.5% | 112.65 | 15.69 | Cheap | 5.78 |
| 13 | PBS037 | 6/23/2021 | 6/23/2036 | 9.87 | 6.5% | 98.08 | 6.8% | 6.6% | 99.35 | 17.81 | Cheap | 7.26 |
| 14 | PBS004 | 2/16/2012 | 2/15/2037 | 10.52 | 6.1% | 94.58 | 6.8% | 6.6% | 96.11 | 21.19 | Cheap | 7.62 |
| 15 | PBS034 | 1/13/2022 | 6/15/2039 | 12.85 | 6.5% | 93.98 | 7.2% | 6.7% | 98.60 | 56.24 | Cheap | 8.56 |
| 16 | PBS007 | 9/29/2014 | 9/15/2040 | 14.10 | 9.0% | 117.73 | 7.0% | 6.7% | 120.98 | 31.87 | Cheap | 8.51 |
| 17 | PBS039 | 1/11/2024 | 7/15/2041 | 14.93 | 6.6% | 98.10 | 6.8% | 6.7% | 99.41 | 14.12 | Cheap | 9.48 |
| 18 | PBS035 | 3/30/2022 | 3/15/2042 | 15.60 | 6.8% | 98.56 | 6.9% | 6.7% | 100.54 | 20.79 | Cheap | 9.61 |
| 19 | PBS005 | 5/2/2013 | 4/15/2043 | 16.68 | 6.8% | 99.13 | 6.8% | 6.7% | 100.49 | 13.65 | Cheap | 10.05 |
| 20 | PBS028 | 7/23/2020 | 10/15/2046 | 20.19 | 7.8% | 104.54 | 7.3% | 6.7% | 111.31 | 59.61 | Cheap | 10.51 |
| 21 | PBS033 | 1/13/2022 | 6/15/2047 | 20.85 | 6.8% | 98.04 | 6.9% | 6.7% | 100.32 | 20.66 | Cheap | 11.11 |
| 22 | PBS015 | 7/21/2017 | 7/15/2047 | 20.93 | 8.0% | 108.03 | 7.2% | 6.7% | 114.26 | 52.65 | Cheap | 10.65 |
| 23 | PBS038 | 12/7/2023 | 12/15/2049 | 23.36 | 6.9% | 95.87 | 7.2% | 6.7% | 101.71 | 51.46 | Cheap | 11.41 |

***Source: Bloomberg, SSI Research***

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