# DAILY ECONOMIC INSIGHTS

**19 August 2026**

## Overview

Indonesia's latest developments point to continued pressure on household welfare and public confidence, with subdued Independence Day celebrations and labor groups emphasizing weak job creation, wages, and employment security. At the same time, the government is pushing ahead with large fiscal and structural initiatives, including Rp435.49 trillion in proposed infrastructure spending, SOE consolidation, domestic payment infrastructure, and healthcare asset restructuring. However, rising energy subsidies, questions over the prudence of the 2027 budget assumptions, and delays in electric motorcycle incentives highlight ongoing fiscal and implementation challenges. Meanwhile, downstream mineral development remains a key growth driver through Freeport's recovery and Gresik smelter operations, although rare earth development still faces technical and cost constraints.

**Key Comments**

**Economy, Business & Finance**

**Economic Woes, Disasters Dim Independence Day Celebrations:** Indonesia's 81st Independence Day celebrations were more subdued in several regions amid economic pressure, political dissatisfaction, and recent natural disasters. Some communities reduced or cancelled festivities altogether.

**Ambitious Targets Cast Doubt on 'Prudent' Budget Plan:** Economists questioned whether the government's 2027 macroeconomic assumptions are consistent with its relatively cautious revenue and spending targets. Ambitious growth assumptions could make the budget harder to achieve.

**Independence Day: Freedom Loses Meaning Without Job Creation:** Labor group Aspirasi said independence should be reflected in decent jobs, fair wages, employment security, and social protection. The group stressed that prosperity must accompany national celebrations.

**Bank Indonesia Launches 'Kartu Kredit Indonesia' for Public and Corporate Use:** BI launched Kartu Kredit Indonesia for retail and corporate users as an alternative for domestic deferred-payment transactions. The initiative expands the use of locally based payment infrastructure.

**Siloam to Acquire Rp6.9 Trillion Hospital Properties in Shift From Leasing:** Siloam plans to acquire 14 companies owning hospital properties worth Rp6.9 trillion. The transaction aims to reduce rental expenses and give the company greater control over assets used in its operations.

**Indonesia Plans N219 'Flying Ambulance' for Remote Medical Evacuations:** BRIN plans to develop the domestically produced N219 aircraft and its amphibious variant as flying ambulances. The aircraft would support medical evacuations from remote and difficult-to-access areas.

**Government Targets Closure of 300 SOE Companies by End-2026:** The government continues to streamline SOEs through mergers, liquidation, and consolidation. So far, 290 of 1,074 SOE entities have been closed.

**Rp5 Million Electric Motorcycle Incentive Still Awaits Finance Ministry Regulation:** The planned Rp5 million-per-unit electric motorcycle incentive has not yet been implemented. The Industry Ministry is waiting for a Finance Ministry Regulation to provide the legal basis.

**Infrastructure Budget Proposed at Rp435 Trillion, Covering Rice Fields to Garuda Schools:** The government proposed Rp435.49 trillion for infrastructure in the 2027 State Budget draft. Spending will support basic infrastructure, connectivity, energy, food, and information technology.

**Fuel, LPG and Electricity Subsidies in 2026 Estimated to Rise to Rp227 Trillion:** Energy subsidies are projected to reach Rp227.26 trillion by end-2026. This is above the average annual realization of around Rp174.73 trillion during 2022–2025.

**Freeport Underground Mine Production to Fully Recover by End-2027:** Freeport Indonesia targets underground mine production to return to 100% of normal levels by end-2027. Recovery follows the September 2025 wet-muck incident at the Grasberg Block Cave mine.

**Politics & National Affairs**

**Negligence Blamed for Free Meal Poisoning That Sickened 350 Students:** Negligence was blamed for another MBG-linked food poisoning incident in North Sumatra that sickened more than 350 students. The case adds to concerns over food safety and program oversight.

**Indonesia's Rare Earth Push Faces Low-Content, Costly Extraction Hurdles:** Indonesia is accelerating efforts to develop a domestic rare earth industry and keep processing onshore. However, low mineral content and high extraction costs remain major obstacles.

**Trump Threatens to Bomb Oman Over Strait of Hormuz Talks With Iran:** US President Donald Trump threatened military action against Oman if it interfered with US negotiations with Iran over the Strait of Hormuz. The remarks further increased geopolitical tensions around the key shipping route.

**This Region Becomes Indonesia's Largest Copper Mineral Refining Hub:** Freeport Indonesia operates a major integrated copper and gold processing facility in Gresik, East Java. The single-line smelter is described as the largest of its kind globally.

**Digital Economy, Media & Telco**

**Trade Ministry Recommends Other Platforms Replicate Shopee's Fee Transparency:** The Trade Ministry urged other e-commerce platforms to follow Shopee in providing greater transparency over seller operating fees. The policy is seen as important for balancing relations between platforms, merchants, and consumers.

**Regional Issues**

**Aceh Flag Clash Exposes Frustration Over Central Government's Slow Flood Recovery:** Tensions in Aceh have been linked to frustration over the central government's slow post-flood recovery efforts. The clash occurred as the province marked more than two decades since its peace agreement.

**Labuan Bajo Tourism Remains Normal After NTT Earthquake, Visits Expected to Fall 10%:** Tourism activities in Labuan Bajo remained operational following the August 15 earthquake in NTT. However, visitor numbers are expected to decline by around 10%.

**Outlook**

Going forward, Indonesia's outlook will depend on whether large government spending programs can translate into stronger job creation, purchasing power, and private-sector activity without putting excessive pressure on the budget. Infrastructure investment, SOE restructuring, healthcare expansion, and domestic payment systems could support longer-term productivity, while Freeport's production recovery and mineral downstreaming may strengthen industrial output. However, higher energy subsidies and ambitious 2027 macro assumptions could narrow fiscal flexibility, especially if economic growth and revenue fall short of targets. External geopolitical risks around the Strait of Hormuz, recurring MBG food-safety issues, and disaster-related disruptions could also weigh on sentiment and near-term activity.

## Market Movement

On August 18, 2026, the Jakarta Composite Index (JCI) gained 0.75% to 6,449.8, outperforming most regional markets despite persistent foreign selling pressure. The Indonesia Sharia Stock Index (ISSI) strengthened 2.08% to 227.1, supported by gains in commodity-related stocks. Foreign investors recorded net sell of IDR 689.2 billion in the regular market, although they posted net buy of IDR 334.0 billion in the negotiated market.

Regional markets were mostly weaker, with Nikkei declining 2.5%, Kospi falling 1.5%, and STI dropping 1.2%, while Hang Seng rose 0.1% and Shanghai gained 0.2%. The rupiah strengthened 0.2% to IDR 17,857/USD. In commodities, Brent oil edged up 0.1% to USD 91/bbl, while gold declined 0.6% to USD 4,390/oz.

Sector-wise, energy (IDXENER) was the strongest-performing sector, while financials (IDXFIN) lagged. The market rally was mainly driven by commodity-related stocks, with BYAN (+20.0%), BRMS (+4.0%), and EMAS (+3.3%) leading the gains. Other notable movers included INET (+24.8%), INDY (+5.1%), and PSAB (+6.9%). Meanwhile, lagging movers included BBRI (-1.3%), BBCA (-0.8%), MPRO (-6.5%), MORA (-2.9%), and DSSA (-3.0%).

Foreign buying was concentrated in ANTM (+1.0%), BBCA (-0.8%), INET (+24.8%), INDY (+5.1%), and PSAB (+6.9%). On the other hand, foreign selling was recorded in ISAT (+2.4%), BBRI (-1.3%), DSSA (-3.0%), TPIA (-2.2%), and ASII (+0.2%).

Trading activity was dominated by BBCA (-0.8%), TPIA (-2.2%), CUAN (+1.8%), BMRI (-0.5%), and BBRI (-1.3%).

Overall, the JCI managed to close higher despite weakness in regional markets, supported by strong gains in energy and mining-related stocks. However, foreign outflows continued to weigh on large-cap banking names, limiting broader market momentum.

## Fixed Income

On Tuesday, 18 August 2026, the Indonesian bond market closed sideways, with the Indonesia Composite Bond Index (ICBI) unchanged at -1.32. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 declined 0.9 bps to 6.912%, FR0108 increased 1.3 bps to 7.089%, FR0106 rose 5.3 bps to 7.210%, and FR0107 gained 4.6 bps to 7.214%, reflecting selective positioning across benchmark tenors. In the SBSN segment, yields also moved mixed, with PBS030 up 1.4 bps to 6.780%, PBS040 slightly higher by 0.1 bps to 6.993%, PBS034 increasing 0.2 bps to 7.184%, and PBS038 declining 4.4 bps to 7.185%, indicating balanced flows in Islamic bonds. The rupiah weakened to IDR 17,862/USD (from IDR 17,827), while the UST 10-year yield stood at around 4.727%, providing a less supportive external backdrop.

Liquidity conditions improved significantly, with SUN transaction volume rising 16.09% to IDR 34.64 trillion (vs. IDR 29.84 trillion previously), while transaction frequency increased 87.63% to 4,704 trades from 2,507, indicating stronger market participation. In the non-benchmark segment, FR0110, FR0103, and FR0102 were actively traded at yields of 7.039%, 7.048%, and 7.269%, respectively. Corporate bond flows remained selective, with SMFP08CN3 trading at 7.288%, MBMA02B at 8.134%, and SMMA03CN1 at 6.958%, reflecting continued demand for carry-oriented instruments.

### US 10Y Treasury Yield

The yield on the US 10-year Treasury note rose above 4.7%, approaching the 19-month high of 4.75% reached last week, as persistent inflation concerns and rising bond supply continued to pressure the long end of the curve. Oil prices extended gains after President Trump indicated there was no immediate plan to lift the blockade on Iranian energy shipments, restricting tanker flows from the Persian Gulf. Higher energy costs have contributed to stronger underlying inflation this year, although softer CPI data helped ease near-term concerns. Nevertheless, worries that the Federal Reserve may be underestimating inflation risks have pushed long-term yields higher, with Fed Chair Kevin Warsh previously noting that rate hikes may not be the most effective tool to address supply-driven price pressures. Meanwhile, increased US debt issuance has added further pressure to the bond market, as AI-related companies have raised around USD 1.5 tn through bond issuance this year, expanding the supply of dollar-denominated fixed income assets and potentially reducing demand for Treasury securities.

**Outlook**

The sideways movement in ICBI alongside mixed yield movements across FR and SBSN suggests a consolidative market with balanced buying and selling pressure. Higher transaction volume and frequency indicate stronger investor participation, although the weaker rupiah and elevated UST yields remain external constraints. In the near term, the market is expected to remain range-bound with a selective bias toward liquid benchmark FRs and high-carry instruments, while investors monitor global yield trends and FX stability.

**Strategy**

Based on the RRG chart, short-tenors (1–3 years) remain the strongest segment, with GIDN1YR, GIDN2YR, and GIDN3YR maintaining high relative strength despite moving deeper into the weakening quadrant. This indicates that while front-end bonds continue to outperform, momentum has further moderated. Mid-tenors (4–7 years) remain positioned around the weakening area, with GIDN4YR to GIDN7YR showing softer momentum and limited improvement in relative performance. The recent rotation suggests that the previous strength in the belly of the curve is gradually fading. 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 recovery. Overall, the chart shows that short-tenors are still leading the curve, but momentum continues to weaken, while mid- and long-tenors remain less attractive from a relative performance perspective.

Given the market dynamics, we recommend the following:

**INDOGB: FR101, FR95, FR94, FR78, FR47**

**INDOIS: PBS030, PBS003, PBSG1**

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SAMUEL SEKURITAS INDONESIA

**19 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 |

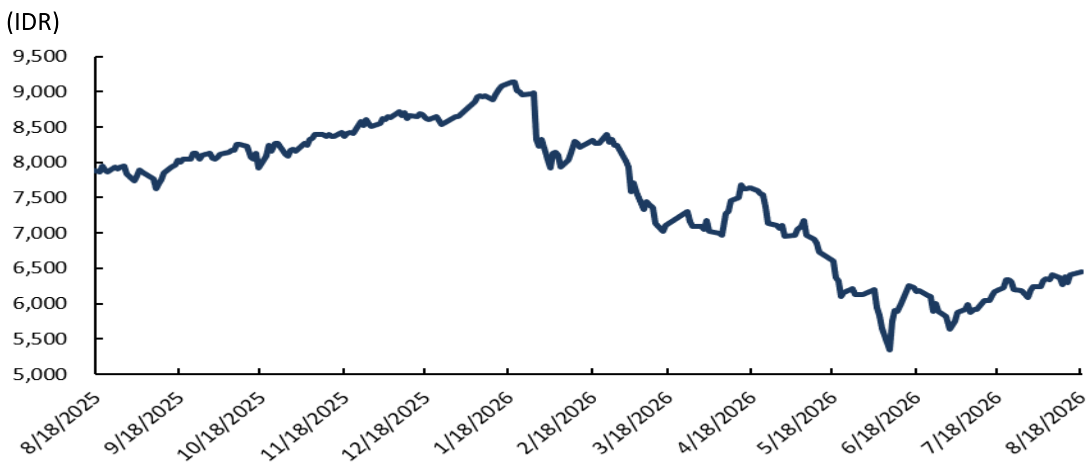
***Source: SSI Research***

## 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***

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### Foreign Flow: IDR 689.2 Billion Outflow in Regular Market

| Stock | % TVAL | Last | % CHG | % MTD | % YTD | NVAL (IDR bn) |
|---|---|---|---|---|---|---|
| ISAT | 1.6 | 2600 | 2.4 | 36.8 | 12.1 | -188 |
| BBRI | 1.6 | 3,080 | -1.3 | 1.3 | -15.8 | -169 |
| DSSA | 0.6 | 975 | -3.0 | 14.7 | -75.9 | -165 |
| TPIA | 0.7 | 1965 | -2.2 | -9.0 | -71.9 | -153 |
| ASII | 1.4 | 4,790 | 0.2 | -6.1 | -28.5 | -48 |
| TLKM | 0.9 | 2,600 | -0.8 | -1.1 | -25.3 | -44 |
| CPIN | 0.1 | 3,010 | -2.0 | -8.5 | -33.3 | -42 |
| ADMR | 0.1 | 1675 | -0.3 | 10.6 | 7.4 | -27 |
| BREN | 0.5 | 3,520 | -1.4 | 5.1 | -63.7 | -22 |
| BYAN | 0.0 | 17,275 | 20.0 | 43.7 | 10.0 | -22 |

*Source: STAR, SSI Research*

### Index Stock Mover Summary

| Stock | % CHG | JCI (+) | M.CAP (IDR tn) | Stock | % CHG | JCI (+) | M.CAP (IDR tn) |
|---|---|---|---|---|---|---|---|
| BYAN | 20.0 | 47.1 | 576 | BBRI | -1.3 | -5.9 | 467 |
| BRMS | 4.0 | 3.7 | 91 | BBCA | -0.8 | -4.4 | 777 |
| EMAS | 3.3 | 2.3 | 115 | MPRO | -6.5 | -3.1 | 131 |
| PGUN | 19.9 | 1.5 | 53 | MORA | -2.9 | -2.8 | 244 |
| TOWR | 8.2 | 1.4 | 25 | DSSA | -3.0 | -2.6 | 188 |
| EXCL | 3.9 | 1.4 | 53 | BREN | -1.4 | -1.9 | 471 |
| INET | 24.8 | 1.2 | 7 | TLKM | -0.8 | -1.9 | 258 |
| AMRT | 2.2 | 1.2 | 58 | BMRI | -0.5 | -1.6 | 387 |
| KIJA | 35.0 | 1.1 | 3 | BRPT | -1.3 | -1.5 | 173 |
| INKP | 2.6 | 1.1 | 48 | BBNI | -1.1 | -1.3 | 134 |

*Source: Bloomberg, STAR, SSI Research*

### Daily Sector Summary

18-08-2026 18-08-2026 SHOW

| SECTOR | TVAL | %TVAL | FNVAL | FBVAL | DBVAL | FSVAL | DSVAL |
|---|---|---|---|---|---|---|---|
| IDXINFRA | 1.8T | 12.1 | -209.1B | 520.2B | 1.3T | 729.4B | 1.1T |
| IDXENERGY | 3.3T | 22.2 | -188.1B | 617.5B | 2.7T | 805.6B | 2.5T |
| IDXINDUST | 810.4B | 5.4 | -70.7B | 287.0B | 523.3B | 357.7B | 452.6B |
| IDXCYCLIC | 1.2T | 8.1 | -39.5B | 199.6B | 1.0T | 239.2B | 992.5B |
| IDXHEALTH | 190.5B | 1.2 | -15.0B | 63.6B | 126.8B | 78.7B | 111.8B |
| IDXTRANS | 130.2B | 0.8 | -5.3B | 12.3B | 117.9B | 17.6B | 112.6B |
| IDXPROPERT | 624.8B | 4.2 | -1.3B | 113.1B | 511.6B | 114.4B | 510.3B |
| COMPOSITE | 14.8T | 100.0 | | 4.3T | 10.4T | 4.6T | 10.1T |
| IDXTECHNO | 485.1B | 3.2 | 14.4B | 80.8B | 404.3B | 66.3B | 418.8B |
| IDXNONCYC | 743.1B | 5.0 | 25.1B | 231.8B | 511.2B | 206.6B | 536.4B |
| IDXBASIC | 2.9T | 19.5 | 48.0B | 849.8B | 2.0T | 801.7B | 2.1T |
| IDXFINANCE | 2.4T | 16.2 | 86.4B | 1.3T | 1.1T | 1.2T | 1.2T |

*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 | 0.08 | 12.0% | 100.42 | 5.7% | 6.0% | 100.47 | (31.35) | Expensive | 0.08 |
| 2 | FR56 | 9/23/2010 | 9/15/2026 | 0.08 | 8.4% | 100.15 | 6.1% | 6.0% | 100.19 | 8.57 | Cheap | 0.08 |
| 3 | FR90 | 7/8/2021 | 4/15/2027 | 0.66 | 5.1% | 99.05 | 6.6% | 6.1% | 99.39 | 55.03 | Cheap | 0.65 |
| 4 | FR59 | 9/15/2011 | 5/15/2027 | 0.74 | 7.0% | 100.19 | 6.7% | 6.1% | 100.65 | 61.78 | Cheap | 0.73 |
| 5 | FR42 | 1/25/2007 | 7/15/2027 | 0.91 | 10.3% | 103.01 | 6.7% | 6.1% | 103.61 | 62.94 | Cheap | 0.87 |
| 6 | FR94 | 3/4/2022 | 1/15/2028 | 1.41 | 5.6% | 97.88 | 7.2% | 6.2% | 99.23 | 104.03 | Cheap | 1.36 |
| 7 | FR47 | 8/30/2007 | 2/15/2028 | 1.50 | 10.0% | 104.12 | 7.0% | 6.2% | 105.38 | 84.40 | Cheap | 1.41 |
| 8 | FR64 | 8/13/2012 | 5/15/2028 | 1.75 | 6.1% | 99.06 | 6.7% | 6.2% | 99.86 | 48.71 | Cheap | 1.67 |
| 9 | FR95 | 8/19/2022 | 8/15/2028 | 2.00 | 6.4% | 99.30 | 6.8% | 6.2% | 100.24 | 51.67 | Cheap | 1.89 |
| 10 | FR99 | 1/27/2023 | 1/15/2029 | 2.42 | 6.4% | 99.59 | 6.6% | 6.3% | 100.24 | 29.66 | Cheap | 2.24 |
| 11 | FR71 | 9/12/2013 | 3/15/2029 | 2.58 | 9.0% | 105.12 | 6.8% | 6.3% | 106.32 | 48.56 | Cheap | 2.30 |
| 12 | 101 | 11/2/2023 | 4/15/2029 | 2.66 | 6.9% | 100.12 | 6.8% | 6.3% | 101.35 | 50.41 | Cheap | 2.44 |
| 13 | FR78 | 9/27/2018 | 5/15/2029 | 2.75 | 8.3% | 103.52 | 6.8% | 6.3% | 104.79 | 48.95 | Cheap | 2.49 |
| 14 | 104 | 8/22/2024 | 7/15/2030 | 3.91 | 6.5% | 98.63 | 6.9% | 6.4% | 100.23 | 47.19 | Cheap | 3.46 |
| 15 | FR52 | 8/20/2009 | 8/15/2030 | 4.00 | 10.5% | 111.78 | 7.1% | 6.4% | 114.11 | 61.78 | Cheap | 3.36 |
| 16 | FR82 | 8/1/2019 | 9/15/2030 | 4.08 | 7.0% | 99.84 | 7.0% | 6.4% | 101.96 | 59.67 | Cheap | 3.54 |
| 17 | FR87 | 8/13/2020 | 2/15/2031 | 4.50 | 6.5% | 98.23 | 7.0% | 6.5% | 100.08 | 48.56 | Cheap | 3.93 |
| 18 | 109 | 8/14/2025 | 3/15/2031 | 4.58 | 5.9% | 95.98 | 6.9% | 6.5% | 97.62 | 42.82 | Cheap | 3.99 |
| 19 | FR85 | 5/4/2020 | 4/15/2031 | 4.66 | 7.8% | 102.49 | 7.1% | 6.5% | 105.00 | 61.79 | Cheap | 3.94 |
| 20 | FR73 | 8/6/2015 | 5/15/2031 | 4.75 | 8.8% | 106.88 | 7.0% | 6.5% | 109.07 | 51.70 | Cheap | 3.96 |
| 21 | FR54 | 7/22/2010 | 7/15/2031 | 4.91 | 9.5% | 109.55 | 7.2% | 6.5% | 112.40 | 64.42 | Cheap | 4.00 |
| 22 | FR91 | 7/8/2021 | 4/15/2032 | 5.67 | 6.4% | 97.16 | 7.0% | 6.6% | 99.14 | 43.06 | Cheap | 4.75 |
| 23 | FR58 | 7/21/2011 | 6/15/2032 | 5.83 | 8.3% | 105.00 | 7.2% | 6.6% | 108.04 | 61.19 | Cheap | 4.66 |
| 24 | FR74 | 11/10/2016 | 8/15/2032 | 6.00 | 7.5% | 101.86 | 7.1% | 6.6% | 104.51 | 53.39 | Cheap | 4.89 |
| 25 | FR96 | 8/19/2022 | 2/15/2033 | 6.50 | 7.0% | 99.65 | 7.1% | 6.6% | 102.06 | 46.27 | Cheap | 5.27 |
| 26 | FR65 | 8/30/2012 | 5/15/2033 | 6.75 | 6.6% | 97.55 | 7.1% | 6.6% | 100.04 | 46.75 | Cheap | 5.47 |
| 27 | 100 | 8/24/2023 | 2/15/2034 | 7.50 | 6.6% | 97.21 | 7.1% | 6.7% | 99.84 | 45.92 | Cheap | 5.94 |
| 28 | FR68 | 8/1/2013 | 3/15/2034 | 7.58 | 8.4% | 107.23 | 7.1% | 6.7% | 110.10 | 46.48 | Cheap | 5.69 |
| 29 | FR80 | 7/4/2019 | 6/15/2035 | 8.83 | 7.5% | 102.27 | 7.1% | 6.7% | 105.24 | 44.18 | Cheap | 6.48 |
| 30 | 103 | 8/8/2024 | 7/15/2035 | 8.92 | 6.8% | 97.73 | 7.1% | 6.7% | 100.29 | 38.99 | Cheap | 6.70 |
| 31 | 108 | 7/31/2025 | 4/15/2036 | 9.67 | 6.5% | 96.01 | 7.1% | 6.7% | 98.38 | 34.46 | Cheap | 7.15 |
| 32 | FR72 | 7/9/2015 | 5/15/2036 | 9.75 | 8.3% | 107.09 | 7.2% | 6.7% | 110.72 | 48.79 | Cheap | 6.90 |
| 33 | FR88 | 1/7/2021 | 6/15/2036 | 9.84 | 6.3% | 93.69 | 7.2% | 6.7% | 96.55 | 41.84 | Cheap | 7.24 |
| 34 | FR45 | 5/24/2007 | 5/15/2037 | 10.75 | 9.8% | 118.26 | 7.3% | 6.8% | 122.59 | 50.79 | Cheap | 7.12 |
| 35 | FR93 | 1/6/2022 | 7/15/2037 | 10.92 | 6.4% | 94.04 | 7.2% | 6.8% | 97.03 | 40.67 | Cheap | 7.79 |
| 36 | FR75 | 8/10/2017 | 5/15/2038 | 11.75 | 7.5% | 101.96 | 7.2% | 6.8% | 105.74 | 46.46 | Cheap | 7.95 |
| 37 | FR98 | 9/15/2022 | 6/15/2038 | 11.84 | 7.1% | 99.38 | 7.2% | 6.8% | 102.74 | 41.73 | Cheap | 7.98 |
| 38 | FR50 | 1/24/2008 | 7/15/2038 | 11.92 | 10.5% | 125.02 | 7.3% | 6.8% | 130.02 | 52.81 | Cheap | 7.43 |
| 39 | FR79 | 1/7/2019 | 4/15/2039 | 12.67 | 8.4% | 109.22 | 7.2% | 6.8% | 113.22 | 44.63 | Cheap | 8.09 |
| 40 | FR83 | 11/7/2019 | 4/15/2040 | 13.67 | 7.5% | 102.22 | 7.2% | 6.8% | 106.00 | 42.18 | Cheap | 8.66 |
| 41 | 106 | 1/9/2025 | 8/15/2040 | 14.01 | 7.1% | 99.12 | 7.2% | 6.8% | 102.69 | 40.24 | Cheap | 8.94 |
| 42 | FR57 | 4/21/2011 | 5/15/2041 | 14.75 | 9.5% | 119.91 | 7.3% | 6.8% | 124.53 | 43.93 | Cheap | 8.67 |
| 43 | FR62 | 2/9/2012 | 4/15/2042 | 15.67 | 6.4% | 91.36 | 7.3% | 6.8% | 95.51 | 46.34 | Cheap | 9.67 |
| 44 | FR92 | 7/8/2021 | 6/15/2042 | 15.84 | 7.1% | 98.89 | 7.2% | 6.8% | 102.65 | 39.43 | Cheap | 9.46 |
| 45 | FR97 | 8/19/2022 | 6/15/2043 | 16.84 | 7.1% | 99.06 | 7.2% | 6.9% | 102.62 | 36.13 | Cheap | 9.78 |
| 46 | FR67 | 7/18/2013 | 2/15/2044 | 17.51 | 8.8% | 114.01 | 7.3% | 6.9% | 119.01 | 45.03 | Cheap | 9.64 |
| 47 | 107 | 1/9/2025 | 8/15/2045 | 19.01 | 7.1% | 98.98 | 7.2% | 6.9% | 102.58 | 34.34 | Cheap | 10.50 |
| 48 | FR76 | 9/22/2017 | 5/15/2048 | 21.76 | 7.4% | 100.39 | 7.3% | 6.9% | 105.32 | 43.63 | Cheap | 11.01 |
| 49 | FR89 | 1/7/2021 | 8/15/2051 | 25.01 | 6.9% | 95.05 | 7.3% | 6.9% | 99.47 | 38.98 | Cheap | 11.78 |
| 50 | 102 | 1/5/2024 | 7/15/2054 | 27.93 | 6.9% | 95.28 | 7.3% | 6.9% | 99.29 | 33.95 | Cheap | 12.17 |

*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 | 0.24 | 8.5% | 101.51 | 2.0% | 4.4% | 100.98 | (239.60) | Expensive | 0.24 |
| 2 | PBS003 | 2/2/2012 | 1/15/2027 | 0.41 | 6.0% | 99.74 | 6.6% | 4.6% | 100.58 | 207.33 | Cheap | 0.40 |
| 3 | PBS020 | 10/22/2018 | 10/15/2027 | 1.16 | 9.0% | 105.08 | 4.4% | 5.0% | 104.39 | (62.36) | Expensive | 1.10 |
| 4 | PBS018 | 6/4/2018 | 5/15/2028 | 1.74 | 7.6% | 103.96 | 5.2% | 5.4% | 103.74 | (14.98) | Expensive | 1.65 |
| 5 | PBS030 | 6/4/2021 | 7/15/2028 | 1.91 | 5.9% | 98.32 | 6.8% | 5.4% | 100.80 | 140.06 | Cheap | 1.81 |
| 6 | PBSG1 | 9/22/2022 | 9/15/2029 | 3.08 | 6.6% | 98.69 | 7.1% | 5.8% | 102.17 | 125.98 | Cheap | 2.77 |
| 7 | PBS023 | 5/15/2019 | 5/15/2030 | 3.74 | 8.1% | 107.79 | 5.8% | 6.0% | 106.98 | (24.02) | Expensive | 3.28 |
| 8 | PBS012 | 1/28/2016 | 11/15/2031 | 5.25 | 8.9% | 109.52 | 6.7% | 6.3% | 111.45 | 40.53 | Cheap | 4.30 |
| 9 | PBS024 | 5/28/2019 | 5/15/2032 | 5.75 | 8.4% | 109.26 | 6.4% | 6.3% | 109.66 | 7.41 | Cheap | 4.67 |
| 10 | PBS025 | 5/29/2019 | 5/15/2033 | 6.75 | 8.4% | 109.80 | 6.5% | 6.4% | 110.46 | 11.03 | Cheap | 5.30 |
| 11 | PBS029 | 1/14/2021 | 3/15/2034 | 7.58 | 6.4% | 95.28 | 7.2% | 6.5% | 99.27 | 69.49 | Cheap | 5.95 |
| 12 | PBS022 | 1/24/2019 | 4/15/2034 | 7.66 | 8.6% | 111.61 | 6.7% | 6.5% | 112.64 | 15.68 | Cheap | 5.76 |
| 13 | PBS037 | 6/23/2021 | 6/23/2036 | 9.85 | 6.5% | 98.13 | 6.8% | 6.6% | 99.35 | 17.08 | Cheap | 7.24 |
| 14 | PBS004 | 2/16/2012 | 2/15/2037 | 10.50 | 6.1% | 94.61 | 6.8% | 6.6% | 96.11 | 20.86 | Cheap | 7.73 |
| 15 | PBS034 | 1/13/2022 | 6/15/2039 | 12.83 | 6.5% | 93.97 | 7.2% | 6.7% | 98.60 | 56.33 | Cheap | 8.55 |
| 16 | PBS007 | 9/29/2014 | 9/15/2040 | 14.09 | 9.0% | 117.73 | 7.0% | 6.7% | 120.97 | 31.85 | Cheap | 8.49 |
| 17 | PBS039 | 1/11/2024 | 7/15/2041 | 14.92 | 6.6% | 97.99 | 6.8% | 6.7% | 99.41 | 15.36 | Cheap | 9.46 |
| 18 | PBS035 | 3/30/2022 | 3/15/2042 | 15.58 | 6.8% | 98.56 | 6.9% | 6.7% | 100.54 | 20.84 | Cheap | 9.59 |
| 19 | PBS005 | 5/2/2013 | 4/15/2043 | 16.67 | 6.8% | 99.13 | 6.8% | 6.7% | 100.49 | 13.66 | Cheap | 10.03 |
| 20 | PBS028 | 7/23/2020 | 10/15/2046 | 20.17 | 7.8% | 104.53 | 7.3% | 6.7% | 111.31 | 59.66 | Cheap | 10.50 |
| 21 | PBS033 | 1/13/2022 | 6/15/2047 | 20.84 | 6.8% | 98.02 | 6.9% | 6.7% | 100.32 | 20.91 | Cheap | 11.10 |
| 22 | PBS015 | 7/21/2017 | 7/15/2047 | 20.92 | 8.0% | 107.99 | 7.3% | 6.7% | 114.25 | 52.93 | Cheap | 10.63 |
| 23 | PBS038 | 12/7/2023 | 12/15/2049 | 23.34 | 6.9% | 95.87 | 7.2% | 6.7% | 101.71 | 51.43 | Cheap | 11.40 |

*Source: Bloomberg, SSI Research*

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**19 August 2026**

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