

1 July 2025

Overview

Indonesia is navigating a critical juncture in 2025 with a focus on economic restructuring, trade negotiations, and energy diversification. The government continues to prioritize strengthening relations with global partners like the US while adjusting domestic economic policies. Renewable energy projects and strategic investments are pivotal, although concerns regarding environmental impacts from the nickel sector and regulatory challenges persist. Politically, the nation is preparing for electoral shifts and the need to navigate domestic and international pressures. The country's energy strategy, commodity dependence, and commitment to technological innovation will define its long-term trajectory.

Key Comments

Economics, Business and Finance

Indonesia Proposes Second Best Offer on Reciprocal Tariffs to US: Indonesia has put forward a revised offer on tariffs, aiming to engage in a fairer trade agreement with the US. This comes amid ongoing negotiations set against a backdrop of growing tensions in global trade.

Indonesia to Ease Import Restrictions Ahead of US Tariff Deadline: The government announced plans to relax import restrictions on goods and raw materials in anticipation of a crucial deadline for tariff discussions with the US. This move is aimed at boosting trade and business operations in Indonesia.

Indonesia Says US Welcomes Its Trade Proposal as Tariff Clock Ticks: Senior Minister Airlangga Hartarto revealed that the US welcomed Indonesia's trade proposal ahead of President Trump's tariff deadline. The deal aims for a balanced trade framework between the two nations.

Prabowo Eyes Deregulation, US Ties to Strengthen Indonesia's Economy: President Prabowo Subianto, alongside key economic officials, is working on policies to enhance Indonesia's economic resilience, including strengthening ties with the US and pursuing deregulation to attract more investment.

Growth Fundamentals Remain Strong for Indonesia: Despite global challenges, Indonesia's economy has grown steadily at a rate of 5% from 2000 to 2024, with a resilient outlook for continued growth and stability in the years ahead.

Indonesia Trade Surplus Seen Widening to USD 2.53 Billion in May: Indonesia's trade surplus is expected to expand in May as imports moderate and exports continue to rise. This points to ongoing resilience despite global economic uncertainties.

Why Indonesia Holds Appeal for Businesses Looking to Manufacture Outside China: Indonesia is emerging as an attractive alternative for high-end manufacturing, offering businesses access to traditional expertise while also benefiting from its growing production capabilities.

Danantara Injects USD120 Million into Philippine Solar Firm: Indonesia's sovereign wealth fund, Danantara, has made its first international investment in the Philippines' solar power sector, marking a significant step toward global energy market expansion.

CATL Breaks Ground on USD6 Billion Indonesia Battery Venture: The world's top electric vehicle battery maker, CATL, has broken ground on a USD 6 billion investment in Indonesia to support the country's commodity downstreaming goals and strengthen its electric vehicle battery supply chain.

Indonesia's Sovereign Wealth Fund Looks to Invest Abroad: Danantara is diversifying its investments globally, particularly in the energy sector in the US, with a focus on enhancing Indonesia's presence in international markets.

Prabowo Launches IDR 25 Trillion Renewable Energy Projects in 15 Provinces: President Prabowo has launched a significant renewable energy initiative worth IDR 25 trillion, spanning 15 provinces, signaling Indonesia's commitment to achieving energy self-sufficiency and boosting its clean energy transition.

Politics, Security and National

Separate National, Local Elections Starting 2029: The Indonesian Constitutional Court ruled that national and local elections must be held separately starting in 2029, a decision aimed at improving the democratic process and reducing voter burden.

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Forum of Retired TNI Soldiers Urges Response on Impeachment Proposal Against VP Gibran: A forum of retired soldiers is pushing for a response from the legislature regarding the impeachment petition against Vice President Gibran, signaling political tensions within the coalition.

Prabowo Warns Officials Who Cannot Keep Up with Government's Work: President Prabowo reminded government officials that only those who can maintain the pace of work will be able to continue their roles, signaling a demand for higher efficiency in the administration.

Prabowo Set to Attend BRICS Summit After Indonesia Joins Bloc: Indonesia's participation in the BRICS bloc marks a new diplomatic chapter, with President Prabowo set to attend the upcoming summit, signaling Indonesia's expanded influence on the global stage.

Prabowo Says Indonesia Remains a Peaceful Region Amid Global Conflicts: Indonesia continues to uphold a policy of peaceful diplomacy, as President Prabowo emphasizes the importance of cultivating international friendships while avoiding conflict, amid global geopolitical uncertainties.

Digital Economy, Media & Telcos

E-Commerce Association: New Tax Rules Could Impact Millions of Sellers: Indonesia's E-commerce Association has voiced concerns over the government's upcoming tax regulations, which will require e-commerce platforms to collect taxes from sellers. The proposal has sparked debate about its potential impact on small businesses.

GMV E-Commerce Asia Tenggara Tembus USD145.2 Miliar, Indonesia Berkontribusi 44%: Indonesia's e-commerce market continues to grow, contributing significantly to the Southeast Asian region's GMV of USD 145.2 billion, reflecting the country's growing digital economy.

Environment, Climate Change, Green Economy, Natural Science

Indonesia Sees Steady Rise in Renewable Energy Capacity: Renewable energy capacity in Indonesia continues to grow year-over-year, with investments and policies supporting the country's transition to a greener energy landscape.

Indonesia's Nickel Mining for EV Boom Threatens Environment: While Indonesia's nickel production is critical for the global electric vehicle (EV) battery market, environmentalists warn that the industry's rapid expansion poses serious risks to the country's biodiversity and natural resources.

Aluminum Smelter Shut Down Over Pollution Violations: The Indonesian government has shut down an aluminum smelting facility in West Java due to serious air pollution violations, highlighting ongoing environmental challenges in industrial sectors.

Regional and Local Issues

MT. Rinjani Rescue Protocols Under Review After Brazilian Tourist's Death: Authorities are reviewing hiking protocols on Mount Rinjani after a Brazilian tourist's tragic death, prompting calls for improved safety measures and better response strategies for mountain rescues.

Indonesia's First Bullet Train Reaches Major Milestone: The Jakarta-Bandung high-speed railway has surpassed 10 million passengers since its 2023 launch, demonstrating strong demand and successful implementation of Indonesia's transport modernization efforts.

Outlook

Indonesia's outlook in the second half of 2025 will be shaped by efforts to balance economic growth with environmental and social challenges. Trade negotiations, foreign investments in the renewable energy and tech sectors, and Prabowo's leadership in pushing for energy self-sufficiency and sustainable development will be key to the nation's future prosperity. However, the pace of domestic reforms and the country's ability to navigate geopolitical tensions will influence its overall stability and long-term growth prospects. The increasing emphasis on digital transformation and sustainability will likely drive future economic diversification, but the execution of these ambitious plans will determine the country's resilience in a volatile global environment.

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Market Movement

Jakarta Composite Index (JCI) closed 0.44% higher at 6,927.7, reflecting positive sentiment despite regional market movements. The Indonesia Sharia Stock Index (ISSI) saw a strong gain of 1.33%, finishing at 226.9, driven by continued investor interest in sharia-compliant stocks. Foreign investors posted a net sell of IDR 536.9 billion in the regular market but recorded a net buy of IDR 178 billion in the negotiated market, indicating selective buying in some stocks.

In regional markets, Japan's Nikkei 225 rose 0.8% to 40,487, while Hong Kong's Hang Seng Index fell 0.9% to 24,072. China's Shanghai Composite gained 0.6%, closing at 3,444, and South Korea's Kospi increased 0.5%, closing at 3,072. Singapore's Straits Times Index (STI) remained flat at 3,964.

In the commodities market, gold prices rose 0.4%, closing at USD 3,287 per ounce, while Brent crude oil fell 0.3%, settling at USD 68 per barrel. The USD/IDR exchange rate depreciated by 0.2%, closing at 16,238.

Sector performance was mixed, with IDXBASIC emerging as the top sector gainer, driven by strength in basic materials stocks, while IDXTECH lagged due to weakness in technology stocks. Leading stocks included TLKM, which rose 2.6% to IDR 2,780, MDKA, which gained 9.3% to IDR 2,000, and MBMA, which surged 15.0% to IDR 460. Other notable gainers included TPIA (+2.1%) and BYAN (+1.3%).

On the downside, BBRI saw the largest decline, falling 2.3% to IDR 3,740, followed by BMRI, which dropped 2.9% to IDR 4,880, and DSSA, which declined 2.9% to IDR 53,575. Other laggards included GOTO (-3.3%) and BNLN (-14.7%).

Foreign investors showed strong interest in stocks like ANTM (+3.4%), TLKM (+2.6%), and PGAS (+4.2%), while continuing to sell stocks such as BBRI (-2.3%) and BMRI (-2.9%).

Overall, the market showed positive momentum, especially in the mining and telecommunications sectors, despite foreign outflows. Investors will continue to monitor global economic trends and domestic corporate earnings for further guidance on the market's direction.

Fixed Income

On June 30, 2025, the Indonesian bond market moved sideways, with mixed yield movements across government bonds. FR0104 decreased by 0.5 bps to 6.290%, FR0103 fell by 2.0 bps to 6.613%, and FR0106 dropped by 0.3 bps to 7.009%, while FR0107 rose by 0.7 bps to 7.033%. In the SBSN segment, all bonds saw yield declines, with PBS003 falling by 0.3 bps to 6.006%, PBS030 dropping by 0.2 bps to 5.925%, PBS034 down by 0.1 bps to 6.706%, and PBS038 declining by 1.1 bps to 6.936%. The Indonesia Composite Bond Index (ICBI) gained 1 bps, reaching 5.41%.

Bond market activity saw a significant rise in volume, with transactions increasing by +26.93% to IDR 35.02tn, compared to IDR 27.59tn on June 29. The frequency of trades also surged by +48.48%, reaching 4,943 trades, indicating heightened trading activity.

US 10 Year Treasury

The yield on the US 10-year Treasury note stood at 4.28% on Monday, remaining under pressure as investors awaited key employment data this week. A weaker-than-expected June jobs report could signal labor market softness, strengthening the case for a Federal Reserve rate cut. The Fed has kept rates steady, citing a strong labor market and assessing the impact of high tariffs. However, a disappointing jobs report could shift expectations toward a rate cut as early as July. Additionally, Chair Jerome Powell recently suggested that, without inflationary pressures from tariffs, the Fed would likely have eased policy further. Market participants are also focused on President Trump's tax-cut and spending bill in the Senate, projected to add USD 3.3 trillion to the national debt, raising fiscal concerns.

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Outlook

The mixed movements in bond yields, coupled with the sharp increase in trading volume, indicate a period of consolidation as investors await clearer market signals. The strengthening of the U.S. Treasury market, with a decline in the 10-year U.S. Treasury yield to 4.257%, provides some support for domestic bonds. The weakening of the Rupiah by 29 points to IDR 16,238/USD could put some pressure on domestic bonds, as it raises concerns over inflation and potential tightening of monetary policy. The market remains relatively stable with a cautious outlook, as investors continue to evaluate external factors and macroeconomic trends. Corporate bonds, especially those with higher coupons, such as SMLPPI01BCN2 and OPPM03B, remain attractive to income-seeking investors.

Strategy

According to the Relative Rotation Graph (RRG), most of the long tenors above 10 years are seen leading with strengthening momentum against the 10-year benchmark, except for the 12-year. Meanwhile, although the leading 13 also weakened its momentum. The short tenors below the 10-year benchmark are all lagging and continue to weaken their momentum, except for the 7, 8 and 9 years which strengthened slightly.

Given the market dynamics, we recommend the following:

INDOGB: FR90, FR91, FR92, FR67, FR68

INDOIS: PBS35, PBS05, PBS38

DAILY ECONOMIC INSIGHTS



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Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.8	5.00
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.9	-1.4	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.9	-2.9
BI 7DRRR (%)	6.0	5.50	5.25
10Y. Government Bond Yield (%)	7.0	7.3	7.24
Exchange Rate (USD/IDR)	16,162	16,850	16,900

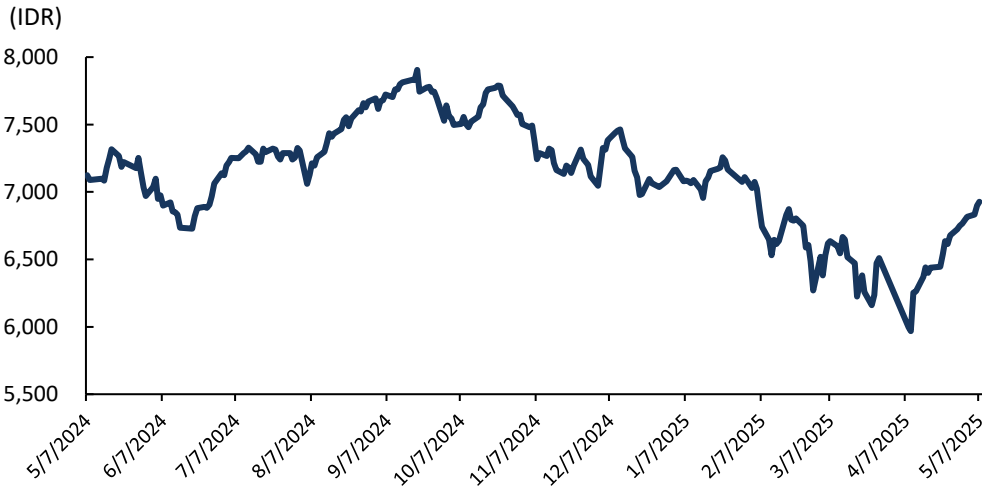
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,621
CNY / USD	7.1	CNY / IDR	2,267
EUR / USD	1.1	EUR / IDR	19,009
GBP /USD	1.3	GBP / IDR	22,234
HKD / USD	7.8	HKD / IDR	2,068
JPY / USD	144	JPY / IDR	113
MYR /USD	4.2	MYR / IDR	3,856
NZD / USD	0.6	NZD / IDR	9,844
SAR / USD	3.7	SAR / IDR	4,333
SGD / USD	1.2	SGD / IDR	12,749
		USD / IDR	16,243

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 536.9 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	3.9	3,740	-2.3	-15.9	-8.3	-496
BMRI	2.7	4,880	-2.8	-7.9	-14.3	-111
ICBP	0.4	10,500	3.4	-3.6	-7.6	-89
BRPT	1.6	1,660	4.0	31.7	80.4	-50
GOTO	0.9	58	-3.3	-9.3	-17.1	-48
CUAN	1.3	12,600	5.6	10.5	13.2	-41
PGEO	0.5	1,415	6.7	4.8	51.3	-35
BRMS	0.7	396	-0.5	1.5	14.4	-28
ITMG	0.1	22,000	-0.1	-2.5	-17.6	-16
DSSA	0.5	53,575	-2.9	-0.7	44.7	-15

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TPIA	2.0	15.51	854	BNLI	-14.7	-15.42	100
BREN	1.7	11.99	786	BBRI	-2.3	-12.11	561
BYAN	1.2	7.47	660	BMRI	-2.8	-12.01	451
CUAN	5.6	6.80	142	DSSA	-2.9	-11.23	413
TLKM	2.5	6.21	275	AMMN	-0.8	-4.87	613
MBMA	15.0	5.81	50	PANI	-2.5	-4.54	191
BRPT	4.0	5.46	156	DCII	-1.2	-4.16	362
DNET	4.2	5.08	140	GOTO	-3.3	-2.04	66
BTPN	24.7	4.72	27	JSPT	-11.0	-1.29	12
TBIG	11.1	4.67	52	SMMA	-0.6	-0.56	100

Source: Bloomberg, STAR, SSI Research

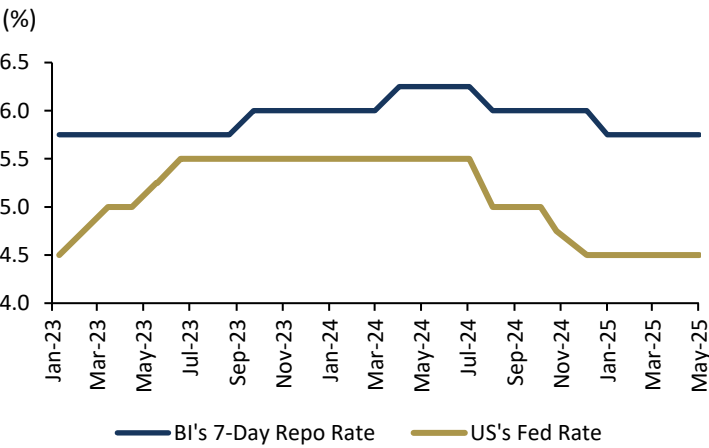
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.6T	33.8	-539.2B	2.3T	2.2T	2.8T	1.7T
IDXTECHNO	334.2B	2.4	-69.0B	120.0B	214.2B	189.0B	145.1B
IDXNONCYC	789.9B	5.8	-34.0B	356.0B	433.8B	390.0B	399.8B
IDXENERGY	2.1T	15.4	-31.7B	563.9B	1.6T	595.6B	1.6T
IDXPROPERT	285.2B	2.0	-13.8B	43.5B	241.6B	57.3B	227.8B
COMPOSITE	13.6T	100.0		5.6T	7.9T	6.0T	7.5T
IDXTRANS	92.6B	0.6	2.7B	9.3B	83.2B	6.6B	86.0B
IDXHEALTH	216.7B	1.5	20.4B	88.8B	127.8B	68.4B	148.2B
IDXCYCLIC	350.5B	2.5	32.8B	141.2B	209.3B	108.3B	242.2B
IDXBASIC	3.2T	23.5	60.6B	1.1T	2.0T	1.1T	2.1T
IDXINDUST	386.8B	2.8	64.2B	231.8B	154.9B	167.5B	219.2B
IDXINFRA	1.0T	7.3	147.9B	596.0B	484.2B	448.1B	632.2B

Source: Bloomberg, STAR, SSI Research

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Monetary Policy



Source: Bloomberg, SSI Research

Indonesia 10Y Bond Yield vs. U.S. 10Y Treasury Yield



Source: Bloomberg, 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	FR40	21/09/2006	15/09/2025	0.21	11.0%	101.05	5.6%	5.5%	101.16	12.46	Cheap	0.21
2	FR84	04/05/2020	15/02/2026	0.63	7.3%	100.78	5.9%	5.6%	101.02	34.27	Cheap	0.61
3	FR86	13/08/2020	15/04/2026	0.79	5.5%	99.71	5.9%	5.6%	99.90	23.15	Cheap	0.77
4	FR37	18/05/2006	15/09/2026	1.21	12.0%	106.90	6.0%	5.7%	107.23	21.16	Cheap	1.14
5	FR56	23/09/2010	15/09/2026	1.21	8.4%	102.88	5.8%	5.7%	103.04	10.21	Cheap	1.16
6	FR90	08/07/2021	15/04/2027	1.79	5.1%	98.59	6.0%	5.9%	98.71	7.38	Cheap	1.71
7	FR59	15/09/2011	15/05/2027	1.88	7.0%	101.81	6.0%	5.9%	101.91	4.72	Cheap	1.76
8	FR42	25/01/2007	15/07/2027	2.04	10.3%	107.69	6.2%	5.9%	108.16	21.97	Cheap	1.84
9	FR94	04/03/2022	15/01/2028	2.55	5.6%	99.03	6.0%	6.1%	98.93	(4.24)	Expensive	2.36
10	FR47	30/08/2007	15/02/2028	2.63	10.0%	109.21	6.1%	6.1%	109.41	5.84	Cheap	2.33
11	FR64	13/08/2012	15/05/2028	2.88	6.1%	99.89	6.2%	6.1%	100.00	3.90	Cheap	2.64
12	FR95	19/08/2022	15/08/2028	3.13	6.4%	100.55	6.2%	6.2%	100.56	0.31	Cheap	2.84
13	FR99	27/01/2023	15/01/2029	3.55	6.4%	100.51	6.2%	6.2%	100.48	(1.22)	Expensive	3.16
14	FR71	12/09/2013	15/03/2029	3.71	9.0%	109.07	6.2%	6.3%	108.90	(5.93)	Expensive	3.21
15	101	02/11/2023	15/04/2029	3.80	6.9%	102.21	6.2%	6.3%	101.96	(8.03)	Expensive	3.33
16	FR78	27/09/2018	15/05/2029	3.88	8.3%	106.90	6.2%	6.3%	106.62	(8.76)	Expensive	3.35
17	104	22/08/2024	15/07/2030	5.05	6.5%	100.89	6.3%	6.5%	100.18	(16.57)	Expensive	4.29
18	FR52	20/08/2009	15/08/2030	5.13	10.5%	117.38	6.5%	6.5%	117.38	(1.01)	Expensive	4.08
19	FR82	01/08/2019	15/09/2030	5.22	7.0%	102.94	6.3%	6.5%	102.29	(15.03)	Expensive	4.41
20	FR87	13/08/2020	15/02/2031	5.64	6.5%	100.33	6.4%	6.5%	99.90	(9.35)	Expensive	4.72
21	FR85	04/05/2020	15/04/2031	5.80	7.8%	105.80	6.5%	6.5%	105.78	(1.00)	Expensive	4.69
22	FR73	06/08/2015	15/05/2031	5.88	8.8%	111.09	6.4%	6.5%	110.62	(9.61)	Expensive	4.69
23	FR54	22/07/2010	15/07/2031	6.05	9.5%	114.63	6.5%	6.6%	114.48	(3.27)	Expensive	4.69
24	FR91	08/07/2021	15/04/2032	6.80	6.4%	99.34	6.5%	6.6%	98.66	(12.96)	Expensive	5.49
25	FR58	21/07/2011	15/06/2032	6.97	8.3%	109.11	6.6%	6.6%	108.89	(4.17)	Expensive	5.43
26	FR74	10/11/2016	15/08/2032	7.13	7.5%	105.07	6.6%	6.6%	104.78	(5.30)	Expensive	5.58
27	FR96	19/08/2022	15/02/2033	7.64	7.0%	102.47	6.6%	6.7%	101.88	(10.05)	Expensive	5.95
28	FR65	30/08/2012	15/05/2033	7.88	6.6%	99.81	6.7%	6.7%	99.57	(4.24)	Expensive	6.15
29	100	24/08/2023	15/02/2034	8.64	6.6%	100.01	6.6%	6.7%	99.26	(11.71)	Expensive	6.59
30	FR68	01/08/2013	15/03/2034	8.72	8.4%	111.41	6.6%	6.7%	110.63	(11.65)	Expensive	6.40
31	FR80	04/07/2019	15/06/2035	9.97	7.5%	106.12	6.6%	6.8%	105.02	(14.91)	Expensive	7.18
32	103	08/08/2024	15/07/2035	10.05	6.8%	100.97	6.6%	6.8%	99.63	(18.56)	Expensive	7.29
33	FR72	09/07/2015	15/05/2036	10.88	8.3%	111.35	6.8%	6.8%	110.77	(7.49)	Expensive	7.43
34	FR88	07/01/2021	15/06/2036	10.97	6.3%	96.13	6.8%	6.8%	95.54	(7.94)	Expensive	7.93
35	FR45	24/05/2007	15/05/2037	11.88	9.8%	123.82	6.8%	6.9%	123.21	(6.99)	Expensive	7.60
36	FR93	06/01/2022	15/07/2037	12.05	6.4%	96.44	6.8%	6.9%	96.01	(5.47)	Expensive	8.31
37	FR75	10/08/2017	15/05/2038	12.88	7.5%	104.88	6.9%	6.9%	105.17	3.13	Cheap	8.41
38	FR98	15/09/2022	15/06/2038	12.97	7.1%	102.28	6.9%	6.9%	101.99	(3.49)	Expensive	8.60
39	FR50	24/01/2008	15/07/2038	13.05	10.5%	132.10	6.8%	6.9%	130.73	(13.64)	Expensive	7.90
40	FR79	07/01/2019	15/04/2039	13.80	8.4%	112.70	6.9%	6.9%	112.91	1.89	Cheap	8.52
41	FR83	07/11/2019	15/04/2040	14.81	7.5%	104.79	7.0%	6.9%	105.24	4.57	Cheap	9.07
42	106	09/01/2025	15/08/2040	15.14	7.1%	101.65	6.9%	6.9%	101.77	1.15	Cheap	9.35
43	FR57	21/04/2011	15/05/2041	15.89	9.5%	124.29	6.9%	6.9%	124.33	0.07	Cheap	9.05
44	FR62	09/02/2012	15/04/2042	16.81	6.4%	93.92	7.0%	7.0%	94.25	3.34	Cheap	10.07
45	FR92	08/07/2021	15/06/2042	16.97	7.1%	101.34	7.0%	7.0%	101.60	2.54	Cheap	10.00
46	FR97	19/08/2022	15/06/2043	17.97	7.1%	101.33	7.0%	7.0%	101.51	1.69	Cheap	10.29
47	FR67	18/07/2013	15/02/2044	18.64	8.8%	117.92	7.0%	7.0%	118.25	2.62	Cheap	9.98
48	107	09/01/2025	15/08/2045	20.14	7.1%	101.25	7.0%	7.0%	101.33	0.68	Cheap	10.80
49	FR76	22/09/2017	15/05/2048	22.89	7.4%	103.84	7.0%	7.0%	103.97	0.94	Cheap	11.33
50	FR89	07/01/2021	15/08/2051	26.15	6.9%	98.83	7.0%	7.0%	97.96	(7.37)	Expensive	12.12
51	102	05/01/2024	15/07/2054	29.06	6.9%	98.50	7.0%	7.1%	97.70	(6.50)	Expensive	12.46
52	105	27/08/2024	15/07/2064	39.07	6.9%	98.19	7.0%	7.1%	97.07	(8.60)	Expensive	13.39

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	PBS036	25/08/2022	15/08/2025	0.13	5.4%	100.02	5.1%	5.9%	99.93	(82.66)	Expensive	0.12
2	PBS017	11/01/2018	15/10/2025	0.29	6.1%	100.12	5.6%	6.0%	100.05	(34.18)	Expensive	0.29
3	PBS032	29/07/2021	15/07/2026	1.04	4.9%	98.81	6.1%	6.1%	98.82	1.19	Cheap	1.01
4	PBS021	05/12/2018	15/11/2026	1.38	8.5%	103.04	6.1%	6.1%	103.11	3.21	Cheap	1.30
5	PBS003	02/02/2012	15/01/2027	1.55	6.0%	99.94	6.0%	6.1%	99.81	(8.93)	Expensive	1.47
6	PBS020	22/10/2018	15/10/2027	2.29	9.0%	105.74	6.3%	6.2%	105.85	3.53	Cheap	2.07
7	PBS018	04/06/2018	15/05/2028	2.88	7.6%	103.32	6.3%	6.3%	103.46	4.39	Cheap	2.59
8	PBS030	04/06/2021	15/07/2028	3.04	5.9%	98.96	6.3%	6.3%	98.81	(5.56)	Expensive	2.77
9	PBSG1	22/09/2022	15/09/2029	4.21	6.6%	100.92	6.4%	6.4%	100.72	(5.97)	Expensive	3.70
10	PBS023	15/05/2019	15/05/2030	4.88	8.1%	106.53	6.5%	6.5%	106.76	5.00	Cheap	4.06
11	PBS012	28/01/2016	15/11/2031	6.38	8.9%	111.02	6.7%	6.6%	111.72	12.21	Cheap	4.97
12	PBS024	28/05/2019	15/05/2032	6.88	8.4%	109.41	6.6%	6.6%	109.54	1.87	Cheap	5.33
13	PBS025	29/05/2019	15/05/2033	7.88	8.4%	109.98	6.7%	6.7%	110.26	4.02	Cheap	5.90
14	PBS029	14/01/2021	15/03/2034	8.71	6.4%	98.00	6.7%	6.7%	97.77	(3.72)	Expensive	6.71
15	PBS022	24/01/2019	15/04/2034	8.80	8.6%	113.91	6.5%	6.7%	112.49	(20.25)	Expensive	6.33
16	PBS037	23/06/2021	23/06/2036	10.99	6.5%	97.94	6.8%	6.8%	97.78	(2.04)	Expensive	7.88
17	PBS004	16/02/2012	15/02/2037	11.64	6.1%	94.25	6.8%	6.8%	94.29	0.59	Cheap	8.23
18	PBS034	13/01/2022	15/06/2039	13.97	6.5%	97.15	6.8%	6.9%	96.69	(5.23)	Expensive	9.18
19	PBS007	29/09/2014	15/09/2040	15.22	9.0%	117.88	7.1%	6.9%	119.65	16.62	Cheap	8.95
20	PBS039	11/01/2024	15/07/2041	16.05	6.6%	97.34	6.9%	6.9%	97.28	(0.64)	Expensive	9.77
21	PBS035	30/03/2022	15/03/2042	16.72	6.8%	98.11	6.9%	6.9%	98.35	2.31	Cheap	10.05
22	PBS005	02/05/2013	15/04/2043	17.80	6.8%	97.25	7.0%	6.9%	98.15	8.90	Cheap	10.23
23	PBS028	23/07/2020	15/10/2046	21.31	7.8%	108.80	7.0%	7.0%	108.61	(1.80)	Expensive	10.86
24	PBS033	13/01/2022	15/06/2047	21.97	6.8%	97.97	6.9%	7.0%	97.50	(4.30)	Expensive	11.46
25	PBS015	21/07/2017	15/07/2047	22.05	8.0%	112.17	6.9%	7.0%	111.46	(5.91)	Expensive	10.98
26	PBS038	07/12/2023	15/12/2049	24.48	6.9%	99.15	6.9%	7.0%	98.63	(4.58)	Expensive	11.92

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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