

16 July 2025

Overview

Indonesia is actively navigating a complex landscape of economic pressures, global trade tensions, and its evolving role in regional and global affairs. With strategic economic initiatives, infrastructure investments, and trade agreements such as the EU-Indonesia free trade agreement, the country is positioning itself for long-term growth. Indonesia is also embracing digital transformation and aiming to boost its green economy while addressing challenges like urbanization and environmental conservation. As the largest economy in Southeast Asia, Indonesia's diplomatic and economic engagement is critical to shaping its future growth.

Key Comments

Economy, Business & Finance

Economy, Business & Finance

Indonesia-EU Free Trade Agreement Advances: Indonesia and the European Union have reached a political agreement to advance the Comprehensive Economic Partnership Agreement (CEPA). The final agreement is expected by September 2025 and is projected to significantly boost trade relations.

Danantara Secures USD 3 Billion Loan: Indonesia's sovereign wealth fund, Danantara, has secured a USD 3 billion loan aimed at supporting large-scale infrastructure projects. This loan will also facilitate global co-investments and enhance Indonesia's development capacity.

Indonesian Economy Faces Global Trade Challenges: Global trade tensions and tariff threats are putting pressure on Indonesia's economy, causing economists to adjust their growth projections. However, Indonesia remains focused on driving growth through strategic trade partnerships and domestic policy.

EU-Indonesia Trade Deal Expected to Double Bilateral Trade: The new trade deal between Indonesia and the EU is expected to double bilateral trade to USD 60 billion. This agreement is seen as a significant step in strengthening Indonesia's global trade relations.

Bank Indonesia on the Brink of Rate Cut: A Reuters poll (July 7–14) shows 15 of 29 economists expect BI to slash its benchmark rate by 25 bps to 5.25% on 16 July, with the rest forecasting a hold. Core inflation at 1.87% and a stable rupiah support easing, though U.S. tariff uncertainties (deadline 1 August) remain a wildcard. Consensus sees further reductions to 5.00% by year-end.

Indonesia's Inflation and Growth Projections: Indonesia's inflation is projected to average 1.8% in 2025, while GDP growth is expected to be 4.8%. The economic outlook reflects a stable but cautious approach amidst global and domestic challenges.

Indonesia's Retail Sector Shows Signs of Recovery: Indonesia's retail sales rebounded by 1.9% year-on-year in May 2025, indicating a recovery in the retail sector. Increased consumer spending on food, beverages, and recreational goods largely drove the positive trend.

Politics and National Affairs

Indonesia-EU Partnership Strengthens: President Prabowo Subianto emphasized the importance of strengthening the Indonesia-EU partnership to foster mutual economic growth. This partnership is viewed as a strategic move to diversify Indonesia's trade relations beyond traditional markets.

Indonesia Appoints New Ambassador to the U.S.: After a two-year vacancy, Indonesia has appointed a new ambassador to Washington, signaling a renewal in diplomatic engagement with the U.S. This move is expected to enhance bilateral ties and cooperation.

Indonesia's Foreign Policy Amid Global Trade Tensions: Indonesia is recalibrating its foreign policy to address the shifting global trade climate, with a focus on strengthening relations with the EU and ASEAN. This strategy aims to mitigate risks from ongoing trade tensions and promote stability.

Indonesia's Engagement with Global Trade Organizations: Indonesia is actively engaging with global trade organizations to tackle emerging challenges. Its participation in these forums helps shape policies that align with Indonesia's economic interests.

Indonesia's Foreign Policy Priorities: Indonesia's foreign policy priorities include strengthening bilateral ties and promoting regional stability. These priorities are essential for the country's long-term economic development and regional peace.

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Digital Economy, Media, Telcos

Indosat and Nvidia Collaborate on AI-RAN Technologies: Indosat Ooredoo and Nvidia are partnering to deploy AI-driven wireless networks to enhance Indonesia's telecommunications infrastructure. The collaboration is aimed at improving network performance and service delivery across the country.

Indonesia's Telecom Industry Embraces AI Integration: The telecommunications industry in Indonesia is rapidly adopting artificial intelligence for operational optimization and enhanced customer service. This integration is expected to increase network efficiency and reduce costs.

Regulatory Updates in Indonesia's Telecom Sector: Indonesia's telecom sector has introduced new regulatory updates to manage frequency allocations and improve equipment testing. These updates aim to support the growing demand for high-quality telecommunications services.

Regional & Local Issues

Magnitude 6.7 Earthquake Strikes Indonesia's Tanimbar Islands: A 6.7 magnitude earthquake struck the Tanimbar Islands in eastern Indonesia on July 14, triggering emergency response efforts. Local authorities are assessing damage and providing aid to affected communities.

Indonesia's Regional Food Security Initiatives: Indonesia is strengthening its regional food reserves to ensure national food security. These efforts aim to reduce the impact of supply chain disruptions and ensure consistent food availability across the country.

Indonesia's Efforts in Disaster Preparedness: Indonesia is improving its disaster preparedness strategy by implementing advanced early warning systems and community-based response programs. These measures are crucial in reducing the impact of natural disasters in the country.

Indonesia's Urban Development Challenges: Rapid urbanization in cities like Jakarta is creating significant challenges in infrastructure and housing development. The government is addressing these issues with long-term urban planning to improve living conditions.

Indonesia's Initiatives in Rural Development: Indonesia is focusing on improving infrastructure, healthcare, and education in rural areas. These targeted development programs aim to reduce regional disparities and promote inclusive economic growth.

Indonesia's Environmental Conservation Efforts: The Indonesian government is taking steps to protect biodiversity and endangered species through conservation policies. These efforts are part of the country's commitment to sustainable development and climate change mitigation.

Outlook

Indonesia's economic future hinges on its ability to adapt to global trade dynamics, manage domestic challenges, and leverage its digital transformation and infrastructure investments. As the country strengthens its position on the global stage through strategic partnerships, particularly with the EU and ASEAN, it is expected to see long-term growth. However, managing environmental sustainability, urbanization, and digital inclusivity will be key to maintaining Indonesia's stability and progress.

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Market Movement

Jakarta Composite Index (JCI) closed 0.61% higher at 7,140.5, showing positive market movement despite continued foreign outflows. The Indonesia Sharia Stock Index (ISSI) gained 0.07%, closing at 234.1, supported by a slight increase in investor interest in sharia-compliant stocks. Foreign investors recorded a net sell of IDR 319 billion in the regular market and a net sell of IDR 8.6 billion in the negotiated market.

In regional markets, Japan's Nikkei 225 rose by 0.6% to 39,678, while Hong Kong's Hang Seng Index surged 1.6% to 24,590. China's Shanghai Composite dropped by 0.4%, closing at 3,505, and South Korea's Kospi gained 0.4%, reaching 3,215. Singapore's Straits Times Index (STI) rose by 0.3% to 4,120.

In the commodities market, gold prices increased by 0.6%, closing at USD 3,364 per ounce. Brent crude oil declined by 0.4%, settling at USD 69 per barrel. The USD/IDR exchange rate weakened slightly by 0.1%, closing at 16,260.

Sector performance was mixed, with IDXINFRA (infrastructure sector) leading the gains, while IDXCYC (consumer cyclical sector) lagged. Leading stocks included BREN, which surged 6.2% to IDR 7,750, BBRI, which gained 2.6% to IDR 3,880, and DSSA, which rose 3.7% to IDR 62,200. CDIA also posted a significant gain of 25%, closing at IDR 625.

On the downside, AMMN saw the largest decline, falling 2.4% to IDR 8,200, followed by TPIA, which dropped 2.7% to IDR 9,750, and TLKM, which fell 1.9% to IDR 2,640. Other laggards included BRPT (-3.3%) and AMRT (-3.1%).

Foreign investors showed strong interest in stocks like BBRI (+2.6%), WIFI (+3.4%), and PGEO (+10.5%), while continuing to sell stocks such as BMRI (-0.2%), CUAN (-3.7%), and BRPT (-3.3%).

Despite foreign outflows, the market showed strength, driven by notable gains in infrastructure-related stocks and certain sector leaders. Investors continue to monitor both local developments and broader regional trends for further market direction.

Fixed Income

On July 15, 2025, the Indonesian bond market showed positive movement, with the Indonesia Composite Bond Index (ICBI) rising by 8 bps to 6.20%. Fixed Rate (FR) bonds saw yield declines across the board: FR0104 dropped by 5.9 bps to 6.121%, FR0103 decreased by 2.0 bps to 6.558%, FR0106 fell by 0.2 bps to 6.957%, and FR0107 declined by 0.8 bps to 7.006%. In the SBSN segment, most series also experienced yield reductions, with PBS003 falling by 0.6 bps to 5.988%, PBS030 dropping by 0.8 bps to 5.893%, and PBS038 decreasing by 1.8 bps to 6.911%. The only exception was PBS034, which rose by 0.1 bps to 6.737%. The Rupiah weakened by 17 points to IDR 16,267/USD, while the U.S. 10-year Treasury yield remained unchanged at 4.421%.

Bond market activity saw a significant increase in transaction volume, which surged by +90.57% to IDR 42.84tn, up from IDR 22.48tn on July 14. However, the frequency of trades decreased by -10.77%, reaching 3,954 trades, suggesting fewer but larger-sized trades.

US 10 Year Treasury

The yield on the US 10-year Treasury note remained above 4.43% on Tuesday, marking a one-month high as investors looked ahead to the release of June's consumer price index—a key indicator of whether tariffs are feeding into inflation. Fed Chair Jerome Powell recently cautioned that inflation may rise over the summer due to continued tariff pressures, reinforcing expectations that the central bank could delay rate cuts until later in the year. Meanwhile, concerns about the Fed's independence linger, as President Trump intensified criticism of Powell and reiterated his view that interest rates should be at or below 1%. On the trade front, Trump expressed openness to resuming negotiations with the European Union and other key partners, though tensions rose after he threatened 100% secondary tariffs on Russia if a peace deal with Ukraine is not reached within 50 days.

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Outlook

The bond market showed a positive sentiment with price increases reflected by the decline in yields across most government and SBSN bonds. However, the weakening Rupiah and the unchanged U.S. Treasury yields could pose some risks. The large increase in transaction volume highlights renewed investor interest, although the decrease in frequency indicates that investors are being selective in their trades. Corporate bonds such as MBMA01ACN1, ASDFO7ACN1, and OPPM02BCN1 continue to offer attractive yields, signaling ongoing demand for high-yield investments. The outlook remains cautiously positive, with stable investor interest and macroeconomic fundamentals supporting the bond market.

The three-day correlation between U.S. equity and bond yields suggests a co-movement pattern, driven by rising inflationary risks in the U.S. These pressures have prompted a risk-off sentiment among investors, leading them to seek alternative safe havens in the short term. Traditional safe-haven assets such as the Japanese yen and gold have shown little movement, reflecting a cautious approach as investors tread carefully through emerging markets, which have largely maintained a neutral and accommodating stance amid the uncertainty.

Market tensions escalated further after President Trump announced a 35% tariff on Canadian imports starting August 1st, with plans to raise tariffs on other trading partners to 15%-20%, up from the current 10%. Trump also revealed a 50% tariff on Brazilian imports and imposed additional duties on copper, continuing the administration's aggressive trade stance. Formal notices were sent to various key trading partners, exacerbating market concerns. On the monetary policy front, markets expect the Federal Reserve to keep interest rates unchanged at its upcoming meeting, with two quarter-point rate cuts anticipated by year-end.

In Indonesia, the three-day equity-bond yield correlation suggests the country may act as a short-term safe haven. Foreign capital may flow into both the equity and bond markets throughout the week, which could elevate stock market valuations and reduce yields on 10-year bonds. This dynamic could benefit the government by fostering a more favorable environment for financing risks, with lower bond yields enhancing borrowing conditions.

Strategy

According to the Relative Rotation Graph (RRG), most tenors longer than 10 years are seen at the beginning, except for the 11-year. Meanwhile, tenors shorter than the 10-year benchmark are all lagging behind. However, all tenors appear to be experiencing strengthening momentum compared to the 10-year benchmark.

Given the market dynamics, we recommend the following:

INDOGB: FR62, FR67, FR82, FR89, FR84

INDOIS: PBS39, PBS35, PBS05

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

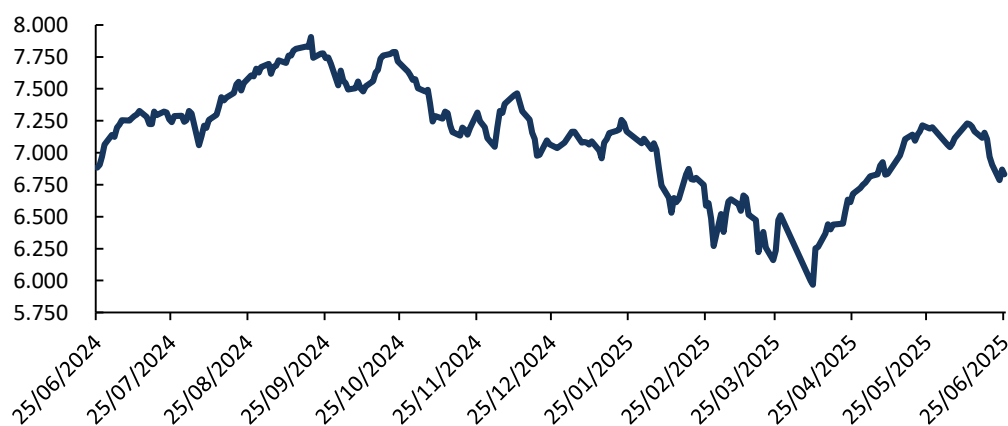
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,681
CNY / USD	7.1	CNY / IDR	2,268
EUR / USD	1.1	EUR / IDR	18,985
GBP / USD	1.3	GBP / IDR	21,871
HKD / USD	7.8	HKD / IDR	2,071
JPY / USD	148	JPY / IDR	110
MYR / USD	4.2	MYR / IDR	3,836
NZD / USD	0.6	NZD / IDR	9,751
SAR / USD	3.7	SAR / IDR	4,339
SGD / USD	1.2	SGD / IDR	12,700
		USD / IDR	16,263

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 319 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	2.7	4,700	0.2	-3.6	-17.5	-276
CUAN	1.2	1,625	-3.8	28.9	46.1	-160
BREN	1.1	7,750	6.1	31.9	-16.4	-140
BRPT	1.1	2,030	-3.3	22.2	120.6	-125
ICBP	0.3	10,400	0.0	-0.9	-8.5	-76
SSIA	0.9	2,740	17.6	72.3	103.7	-73
BRMS	0.5	432	-0.9	9.0	24.8	-55
PANI	0.2	14,525	-0.5	28.5	-9.2	-46
TLKM	0.3	2,640	-1.8	-5.0	-2.5	-30
CTRA	0.1	980	4.8	2.6	0.0	-19

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	6.1	53.99	1,037	TPIA	-2.7	-21.33	843
DSSA	3.6	15.20	479	AMMN	-2.3	-13.00	595
CDIA	25.0	13.99	78	CUAN	-3.8	-6.55	183
BBRI	2.6	13.45	582	BRPT	-3.3	-5.88	190
MBMA	13.0	6.29	61	TLKM	-1.8	-4.44	262
BYAN	1.0	5.97	653	AMRT	-3.0	-2.60	92
PGEO	10.4	5.77	68	DNET	-1.3	-1.59	133
DCII	1.6	5.45	370	MDIY	-4.7	-1.46	32
EXCL	7.3	2.77	45	MIKA	-4.1	-1.37	35
BBCA	0.2	2.73	1,043	KLBF	-1.9	-1.25	72

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	2.8T	17.1	-169.6B	521.4B	2.3T	691.0B	2.1T
IDXBASIC	2.6T	15.9	-153.3B	572.8B	2.0T	726.2B	1.9T
IDXENERGY	4.1T	25.1	-108.4B	665.7B	3.5T	774.1B	3.4T
IDXPROPERT	555.1B	3.4	-73.1B	58.0B	497.0B	131.2B	423.8B
IDXFINANCE	2.9T	17.7	-43.4B	1.5T	1.4T	1.6T	1.3T
IDXCYCLIC	445.1B	2.7	-13.1B	91.9B	353.2B	105.0B	340.0B
IDXHEALTH	331.7B	2.0	-6.0B	179.4B	152.2B	185.5B	146.2B
IDXTRANS	104.7B	0.6	-4.3B	9.4B	95.3B	13.7B	91.0B
COMPOSITE	16.3T	100.0		4.5T	11.8T	4.8T	11.4T
IDXINDUST	300.2B	1.8	28.5B	144.8B	155.4B	116.3B	183.9B
IDXNONCYC	781.7B	4.7	30.4B	363.3B	418.4B	332.8B	448.9B
IDXTECHNO	1.2T	7.3	186.6B	369.7B	874.9B	183.0B	1.0T

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	FR40	9/21/2006	9/15/2025	0.17	11.0%	100.89	5.3%	5.5%	100.94	(15.53)	Expensive	0.17
2	FR84	5/4/2020	2/15/2026	0.59	7.3%	100.78	5.9%	5.6%	100.96	27.57	Cheap	0.57
3	FR86	8/13/2020	4/15/2026	0.75	5.5%	99.75	5.8%	5.6%	99.91	21.31	Cheap	0.73
4	FR37	5/18/2006	9/15/2026	1.17	12.0%	106.93	5.7%	5.7%	107.01	0.49	Cheap	1.10
5	FR56	9/23/2010	9/15/2026	1.17	8.4%	102.86	5.8%	5.7%	102.95	4.75	Cheap	1.12
6	FR90	7/8/2021	4/15/2027	1.75	5.1%	98.81	5.8%	5.9%	98.76	(3.22)	Expensive	1.67
7	FR59	9/15/2011	5/15/2027	1.84	7.0%	101.94	5.9%	5.9%	101.89	(4.08)	Expensive	1.72
8	FR42	1/25/2007	7/15/2027	2.00	10.3%	107.70	6.1%	5.9%	108.03	15.10	Cheap	1.80
9	FR94	3/4/2022	1/15/2028	2.51	5.6%	99.35	5.9%	6.1%	98.97	(16.85)	Expensive	2.32
10	FR47	8/30/2007	2/15/2028	2.59	10.0%	109.32	6.0%	6.1%	109.30	(2.65)	Expensive	2.29
11	FR64	8/13/2012	5/15/2028	2.84	6.1%	100.36	6.0%	6.1%	100.02	(13.88)	Expensive	2.60
12	FR95	8/19/2022	8/15/2028	3.09	6.4%	101.02	6.0%	6.2%	100.58	(16.22)	Expensive	2.80
13	FR99	1/27/2023	1/15/2029	3.51	6.4%	100.54	6.2%	6.2%	100.50	(1.37)	Expensive	3.12
14	FR71	9/12/2013	3/15/2029	3.67	9.0%	109.55	6.0%	6.3%	108.84	(21.79)	Expensive	3.17
15	101	11/2/2023	4/15/2029	3.76	6.9%	102.64	6.1%	6.3%	101.96	(20.86)	Expensive	3.29
16	FR78	9/27/2018	5/15/2029	3.84	8.3%	107.33	6.1%	6.3%	106.58	(22.37)	Expensive	3.31
17	104	8/22/2024	7/15/2030	5.01	6.5%	101.61	6.1%	6.5%	100.20	(33.07)	Expensive	4.25
18	FR52	8/20/2009	8/15/2030	5.09	10.5%	117.75	6.4%	6.5%	117.28	(10.75)	Expensive	4.05
19	FR82	8/1/2019	9/15/2030	5.18	7.0%	103.46	6.2%	6.5%	102.29	(26.80)	Expensive	4.38
20	FR87	8/13/2020	2/15/2031	5.59	6.5%	101.01	6.3%	6.5%	99.92	(23.66)	Expensive	4.68
21	FR85	5/4/2020	4/15/2031	5.76	7.8%	106.18	6.4%	6.5%	105.76	(8.96)	Expensive	4.65
22	FR73	8/6/2015	5/15/2031	5.84	8.8%	111.34	6.4%	6.5%	110.58	(15.39)	Expensive	4.65
23	FR54	7/22/2010	7/15/2031	6.01	9.5%	115.07	6.4%	6.6%	114.42	(12.60)	Expensive	4.66
24	FR91	7/8/2021	4/15/2032	6.76	6.4%	99.97	6.4%	6.6%	98.68	(24.28)	Expensive	5.45
25	FR58	7/21/2011	6/15/2032	6.93	8.3%	109.67	6.5%	6.6%	108.86	(14.27)	Expensive	5.39
26	FR74	11/10/2016	8/15/2032	7.09	7.5%	105.68	6.5%	6.6%	104.77	(15.97)	Expensive	5.55
27	FR96	8/19/2022	2/15/2033	7.60	7.0%	103.01	6.5%	6.7%	101.89	(18.93)	Expensive	5.91
28	FR65	8/30/2012	5/15/2033	7.84	6.6%	100.68	6.5%	6.7%	99.58	(18.31)	Expensive	6.12
29	100	8/24/2023	2/15/2034	8.60	6.6%	100.64	6.5%	6.7%	99.28	(21.18)	Expensive	6.55
30	FR68	8/1/2013	3/15/2034	8.67	8.4%	111.82	6.6%	6.7%	110.60	(17.78)	Expensive	6.36
31	FR80	7/4/2019	6/15/2035	9.93	7.5%	106.75	6.6%	6.8%	105.02	(23.51)	Expensive	7.15
32	103	8/8/2024	7/15/2035	10.01	6.8%	101.38	6.6%	6.8%	99.64	(24.03)	Expensive	7.26
33	FR72	7/9/2015	5/15/2036	10.84	8.3%	112.22	6.6%	6.8%	110.75	(18.31)	Expensive	7.40
34	FR88	1/7/2021	6/15/2036	10.93	6.3%	97.02	6.6%	6.8%	95.56	(19.65)	Expensive	7.90
35	FR45	5/24/2007	5/15/2037	11.84	9.8%	124.23	6.7%	6.9%	123.16	(11.92)	Expensive	7.57
36	FR93	1/6/2022	7/15/2037	12.01	6.4%	97.43	6.7%	6.9%	96.03	(17.55)	Expensive	8.29
37	FR75	8/10/2017	5/15/2038	12.84	7.5%	106.00	6.8%	6.9%	105.17	(9.70)	Expensive	8.40
38	FR98	9/15/2022	6/15/2038	12.93	7.1%	103.40	6.7%	6.9%	101.99	(16.39)	Expensive	8.58
39	FR50	1/24/2008	7/15/2038	13.01	10.5%	132.06	6.8%	6.9%	130.68	(13.68)	Expensive	7.85
40	FR79	1/7/2019	4/15/2039	13.76	8.4%	113.28	6.9%	6.9%	112.89	(4.32)	Expensive	8.49
41	FR83	11/7/2019	4/15/2040	14.76	7.5%	105.34	6.9%	6.9%	105.24	(1.27)	Expensive	9.04
42	106	1/9/2025	8/15/2040	15.10	7.1%	102.43	6.9%	6.9%	101.77	(7.07)	Expensive	9.33
43	FR57	4/21/2011	5/15/2041	15.85	9.5%	124.87	6.9%	6.9%	124.30	(5.40)	Expensive	9.02
44	FR62	2/9/2012	4/15/2042	16.76	6.4%	94.20	7.0%	7.0%	94.26	0.57	Cheap	10.04
45	FR92	7/8/2021	6/15/2042	16.93	7.1%	102.00	6.9%	7.0%	101.60	(4.13)	Expensive	9.98
46	FR97	8/19/2022	6/15/2043	17.93	7.1%	102.08	6.9%	7.0%	101.51	(5.65)	Expensive	10.28
47	FR67	7/18/2013	2/15/2044	18.60	8.8%	118.45	7.0%	7.0%	118.24	(2.02)	Expensive	9.96
48	107	1/9/2025	8/15/2045	20.10	7.1%	101.68	7.0%	7.0%	101.34	(3.28)	Expensive	10.78
49	FR76	9/22/2017	5/15/2048	22.85	7.4%	104.18	7.0%	7.0%	103.98	(1.97)	Expensive	11.30
50	FR89	1/7/2021	8/15/2051	26.10	6.9%	98.97	7.0%	7.0%	97.97	(8.56)	Expensive	12.09
51	102	1/5/2024	7/15/2054	29.02	6.9%	98.54	7.0%	7.1%	97.71	(6.83)	Expensive	12.43
52	105	8/27/2024	7/15/2064	39.03	6.9%	98.07	7.0%	7.1%	97.08	(7.63)	Expensive	13.34

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	8/25/2022	8/15/2025	0.08	5.4%	100.09	4.2%	5.9%	99.95	(176.23)	Expensive	0.08
2	PBS017	1/11/2018	10/15/2025	0.25	6.1%	100.17	5.3%	6.0%	100.04	(61.19)	Expensive	0.25
3	PBS032	7/29/2021	7/15/2026	1.00	4.9%	99.00	5.9%	6.1%	98.87	(13.93)	Expensive	0.98
4	PBS021	12/5/2018	11/15/2026	1.34	8.5%	103.15	6.0%	6.1%	103.03	(11.72)	Expensive	1.26
5	PBS003	2/2/2012	1/15/2027	1.50	6.0%	100.10	5.9%	6.1%	99.82	(19.42)	Expensive	1.45
6	PBS020	10/22/2018	10/15/2027	2.25	9.0%	106.02	6.1%	6.2%	105.76	(13.75)	Expensive	2.07
7	PBS018	6/4/2018	5/15/2028	2.84	7.6%	103.70	6.2%	6.3%	103.42	(11.25)	Expensive	2.55
8	PBS030	6/4/2021	7/15/2028	3.00	5.9%	99.81	5.9%	6.3%	98.84	(36.13)	Expensive	2.77
9	PBSG1	9/22/2022	9/15/2029	4.17	6.6%	101.38	6.2%	6.4%	100.72	(18.28)	Expensive	3.66
10	PBS023	5/15/2019	5/15/2030	4.84	8.1%	107.07	6.4%	6.5%	106.73	(8.57)	Expensive	4.03
11	PBS012	1/28/2016	11/15/2031	6.34	8.9%	111.78	6.6%	6.6%	111.68	(2.43)	Expensive	4.94
12	PBS024	5/28/2019	5/15/2032	6.84	8.4%	109.91	6.5%	6.6%	109.51	(7.34)	Expensive	5.29
13	PBS025	5/29/2019	5/15/2033	7.84	8.4%	110.41	6.6%	6.7%	110.23	(3.12)	Expensive	5.86
14	PBS029	1/14/2021	3/15/2034	8.67	6.4%	98.26	6.6%	6.7%	97.79	(7.55)	Expensive	6.67
15	PBS022	1/24/2019	4/15/2034	8.76	8.6%	113.55	6.6%	6.7%	112.46	(15.77)	Expensive	6.41
16	PBS037	6/23/2021	6/23/2036	10.95	6.5%	97.94	6.8%	6.8%	97.80	(1.94)	Expensive	7.84
17	PBS004	2/16/2012	2/15/2037	11.60	6.1%	94.12	6.8%	6.8%	94.32	2.56	Cheap	8.19
18	PBS034	1/13/2022	6/15/2039	13.93	6.5%	96.73	6.9%	6.9%	96.70	(0.41)	Expensive	9.12
19	PBS007	9/29/2014	9/15/2040	15.18	9.0%	117.92	7.1%	6.9%	119.63	16.05	Cheap	8.91
20	PBS039	1/11/2024	7/15/2041	16.01	6.6%	97.00	6.9%	6.9%	97.29	3.06	Cheap	9.88
21	PBS035	3/30/2022	3/15/2042	16.68	6.8%	97.66	7.0%	6.9%	98.36	7.09	Cheap	9.99
22	PBS005	5/2/2013	4/15/2043	17.76	6.8%	97.65	7.0%	6.9%	98.16	4.95	Cheap	10.38
23	PBS028	7/23/2020	10/15/2046	21.27	7.8%	109.00	6.9%	7.0%	108.60	(3.58)	Expensive	11.02
24	PBS033	1/13/2022	6/15/2047	21.93	6.8%	98.18	6.9%	7.0%	97.50	(6.27)	Expensive	11.43
25	PBS015	7/21/2017	7/15/2047	22.01	8.0%	112.42	6.9%	7.0%	111.45	(8.01)	Expensive	11.14
26	PBS038	12/7/2023	12/15/2049	24.44	6.9%	99.61	6.9%	7.0%	98.63	(8.49)	Expensive	11.91

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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