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Overview

Indonesia is navigating a period of rapid economic transformation, focusing on strengthening its domestic sectors and forging new international partnerships. The country has embraced ambitious plans to enhance its renewable energy capabilities, expand its digital economy, and further develop its EV industry. However, domestic issues like corruption and environmental concerns, along with external challenges such as rising global tariffs and shifting international trade dynamics, continue to pose risks. President Prabowo Subianto's policies, including his focus on social issues and defense, remain pivotal in shaping the nation's future.

Key Comments

Economy, Business & Finance

Discourse on Bitcoin as an Option for Indonesia's National Reserve Assets Draws Public Attention: The idea of incorporating Bitcoin as part of Indonesia's national reserve assets has garnered significant public interest. Crypto market players, such as Indodax's Antony Kusuma, highlight Bitcoin's decentralized nature and potential to resist inflation, making it an intriguing option for Indonesia's future financial strategy.

Retail Sales Indonesia: Indonesia's retail sales grew by 1.3% YoY in June 2025, marking the second consecutive month of increase, though growth slowed from 1.9% in May. While food and beverage sales saw a decline, clothing sales recorded a modest recovery, reflecting some holiday-related spending and government cash handouts ahead of the new school year.

Global Gold Prices Expected to Hit USD 3,460 per Troy Ounce: Analysts predict that global gold prices will reach USD 3,460 per troy ounce in the upcoming week. This upward trend is driven by both fundamental and technical factors, with prices expected to fluctuate between USD 3,371 and USD 3,435.

PPATK Head Clarifies Rumors of E-Wallet Blockages: The Financial Transaction Reports and Analysis Center (PPATK) has clarified rumors that it plans to block digital wallets involved in online gambling activities. Both active and dormant e-wallet accounts could be suspended in cases related to illegal gambling transactions, sparking significant public debate.

Sri Mulyani Hails Sekolah Rakyat as Prabowo's Breakthrough Against Structural Poverty: Finance Minister Sri Mulyani has praised President Prabowo Subianto's Sekolah Rakyat (People's School) initiative as an effective strategy to combat structural poverty. The initiative, focused on addressing educational and economic inequalities, has been recognized as a key part of the government's social welfare policy.

Bank Indonesia Launches Payment ID. How Does It Benefit the Public?: Starting August 17, 2025, Indonesia will implement the Payment ID system, which links citizens' unique identification numbers (NIK) to all financial transactions. This new system is aimed at improving transparency and accountability in the country's payment ecosystem.

Indonesia's Coal Exports Decline as China and India Boost Domestic Output: Indonesia's coal exports have fallen to a three-year low, driven by China and India increasing their domestic coal production. To adapt, Indonesian producers are shifting their focus to the domestic market, especially supplying local nickel smelters and power plants.

ESDM Sector Investment in Semester I-2025 Reaches IDR 225 Trillion: Investment in Indonesia's energy and mineral sectors reached IDR 225.1 trillion (USD 13.9 billion) in the first half of 2025, marking a 24.1% YoY increase. Key sectors contributing to this growth include oil and gas, minerals, and renewable energy, signaling robust economic interest in Indonesia's resource sectors.

Politics & National Affairs

Indonesia, Peru Forge Partnership to Tackle Narcotics and Illegal Trafficking: Indonesian President Prabowo Subianto and Peruvian President Dina Ercilia Boluarte Zegarra have agreed to strengthen cooperation in combating narcotics and illegal trade. The partnership will extend to areas such as food, energy transition, fisheries, and defense, though the exact mechanisms remain under discussion.

Government to Allocate IDR 43 Trillion for Home Renovations Next Year: Indonesia's Ministry of Housing has announced a budget of IDR 43 trillion for home renovations as part of President Prabowo Subianto's 3 Million Homes program. The focus will be on improving the livability of 2 million homes through renovations under the Self-Help Housing Stimulus Assistance (BSPS).

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Government Allocates IDR 155 Trillion in Special Allocation Funds (DAK) for Regions in 2026: Indonesia's Ministry of National Development Planning has allocated IDR 155 trillion for Special Allocation Funds (DAK) in 2026. This budget aims to support regional development, with a significant portion earmarked for non-physical initiatives aimed at improving national infrastructure and local governance.

Ricky Perdana Gozali Officially Inaugurated as Deputy Governor of Bank Indonesia: Ricky Perdana Gozali has officially taken office as Deputy Governor of Bank Indonesia for the 2025-2030 term. The appointment is expected to bolster the country's monetary policy management and financial system resilience.

Digital Economy, Media & Telcos

How to Use Instagram's New Repost Feature: Instagram has launched a new repost feature, enabling users to share content from other creators, similar to Twitter's retweet. This feature, which is available on mobile devices, will allow users to highlight content from others and create a new layer of interaction within the platform.

OpenAI Launches 'GPT-5,' ChatGPT Users Must Check Out Its Sophistication!: OpenAI has released GPT-5, an advanced version of its large-scale AI model. GPT-5 is designed to be smarter, faster, and significantly more useful across various domains like writing, coding, and healthcare, and is available to all ChatGPT users, including those using the free version.

Microsoft Cancels Development of 'Contraband' Game: Microsoft has decided to halt the development of the "Contraband" game, a project in collaboration with Avalanche Studios. The decision to cease development came after an evaluation of the project's future following an initial announcement that generated significant excitement from the gaming community.

Regional & Local Issues

Plan for Hundreds of Villas in Komodo National Park Faces Backlash: The proposal to build hundreds of villas on Padar Island within Komodo National Park has faced environmental concerns, with critics warning of potential damage to the park's delicate ecosystem. Despite the business permit for the project, the Ministry of Forestry emphasized the need to balance tourism with environmental preservation.

Mount Dukono and Mount Ile Lewotolok in Indonesia Erupted: Indonesia's Mount Dukono and Mount Ile Lewotolok erupted, spewing volcanic ash and posing a risk to nearby communities. The eruption of Dukono, in particular, sent ash plumes 800 meters into the air, with ongoing monitoring by the Indonesian Geological Agency.

What is the Pacific Ring of Fire and Which Countries Does It Affect: Indonesia, situated within the Pacific Ring of Fire, is prone to frequent seismic activity, including earthquakes and volcanic eruptions. The Ring of Fire, characterized by a chain of volcanoes and earthquake zones, affects several countries bordering the Pacific Ocean, including Indonesia, Japan, and the Philippines.

Outlook

Indonesia's economic prospects remain promising, with increasing investments in energy, mining, and digital technologies. However, challenges such as environmental concerns, political tensions, and the evolution of global trade dynamics, particularly the shift away from coal, continue to require strategic adjustments. As President Prabowo Subianto's leadership steers the nation through these evolving landscapes, the focus will be on expanding infrastructure, improving social welfare, and fostering international partnerships to secure long-term growth.

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Market Movement

Jakarta Composite Index (JCI) closed 0.96% higher at 7,605.9, reflecting positive investor sentiment in the Indonesian market. The Indonesia Sharia Stock Index (ISSI) showed a slight decline of 0.20%, ending at 253.9. Foreign investors were active in the market, posting a net buy of IDR 833.8 billion in the regular market, with a smaller net buy of IDR 16.1 billion in the negotiated market.

The regional markets showed a positive trend, with Japan's Nikkei 225 rising by 1.9% to 41,821, while Hong Kong's Hang Seng and China's Shanghai Composite rose by 0.2% and 0.3%, respectively. South Korea's Kospi saw a slight decline of 0.1%, and Singapore's STI fell by 0.2%.

In commodities, gold dropped by 1.0%, closing at USD 3,363 per ounce, while Brent crude oil saw a modest increase of 0.2%, ending the day at USD 67 per barrel. The USD/IDR exchange rate rose slightly by 0.1%, closing at 16,274.

In sector performance, IDXTRANS emerged as the top sector gainer, while IDXBASIC experienced the largest loss. Leading stocks included BREN (+10.1%), DSSA (+7.1%), BBRI (+3.0%), and BBKA (+3.0%). Other notable gainers included TLKM (+1.7%) and FILM (+1.9%).

On the downside, DCII saw a sharp decline of 10.0%, AMMN dropped by 4.6%, and BRPT decreased by 4.5%. Other laggards included ANTM (-4.9%) and MDKA (-3.2%).

Foreign investors were notably active in stocks like BBKA (+3.0%), BBRI (+3.0%), and DSSA (+7.1%), while continuing to sell stocks such as ANTM (-4.9%), CUAN (-1.9%), and BKSL (-4.3%).

Despite some volatility in individual stocks, the market continued to see strength in specific sectors, particularly in transportation and logistics stocks. Investors are likely to continue monitoring both local and global market developments as the financial landscape remains dynamic.

Fixed Income

On August 11, 2025, the Indonesian bond market weakened, with the Indonesia Composite Bond Index (ICBI) falling 5 bps to 7.39. Fixed Rate (FR) series saw mixed yield movements: FR0104 rose 3.5 bps to 5.922%, FR0103 increased 4.7 bps to 6.427%, while FR0106 and FR0107 declined 0.5 bps and 0.9 bps to 6.773% and 6.821%, respectively. In the SBSN segment, most yields moved higher: PBS003 climbed 6.6 bps to 5.548%, PBS030 rose 1.1 bps to 5.724%, and PBS038 gained 2.3 bps to 6.898%, while PBS034 slipped 0.3 bps to 6.675%. The Rupiah strengthened 13 points to IDR 16,280/USD, whereas the U.S. 10-year Treasury yield increased 7 bps to 4.255%.

Government bond (SUN) trading volume declined by 5.24% to IDR 34.15tn from IDR 36.04tn the previous day. However, trade frequency surged 52.80% to 5,134 transactions, indicating heightened market participation despite lighter turnover. Non-benchmark bonds such as FR0074 and FR0095 were traded at yields of 6.377% and 5.736%, respectively.

US 10 Year Treasury

The yield on the US 10-year Treasury note slipped to 4.26% on Monday, easing from Friday's one-week high, as markets increased bets on Federal Reserve rate cuts ahead of the July CPI release. Inflation is expected to rise 0.2% on the month, down from June's 0.3%, while the annual rate is seen accelerating for a third straight month to 2.8% and core CPI is projected to quicken to 0.3%. Despite signs of persistent inflation, markets are pricing in an 88% chance of a 25 bps Fed rate cut in September, with another reduction fully anticipated by year-end. Attention will also be on upcoming US data — including PPI, retail sales, and industrial production — for additional economic signals, alongside any developments in Fed leadership or political pressure from the administration.

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Outlook

The market's softer tone, driven by yield increases in most FR and SBSN series, suggests mild profit-taking following recent gains. The rise in trade frequency signals active repositioning by market participants, potentially ahead of macroeconomic announcements. Corporate bonds such as SMOPPM02ACN1 and SMARMA01, offering yields of 8.486% and 7.327%, along with SITBIG01BCN1 at 6.814%, remain appealing for income-focused investors. The near-term outlook is neutral to slightly bearish, with attention centered on currency stability and global yield movements.

Strategy

According to the Relative Rotation Graph (RRG), most long-term tenors above 10 years are still leading, with 8- and 9-year tenors even starting to outperform the benchmark 10-year tenor. Most of the leading tenors are also experiencing strengthening momentum, except for the 15- and 20-year tenors.

Given the market dynamics, we recommend the following:

INDOGB: FR82, FR85, FR75, FR90, FR67

INDOIS: PBS04, PBS39, PBS35

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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	5.25	5.25
10Y. Government Bond Yield (%)	7.0	6.9	7.24
Exchange Rate (USD/IDR)	16,162	16,850	16,900

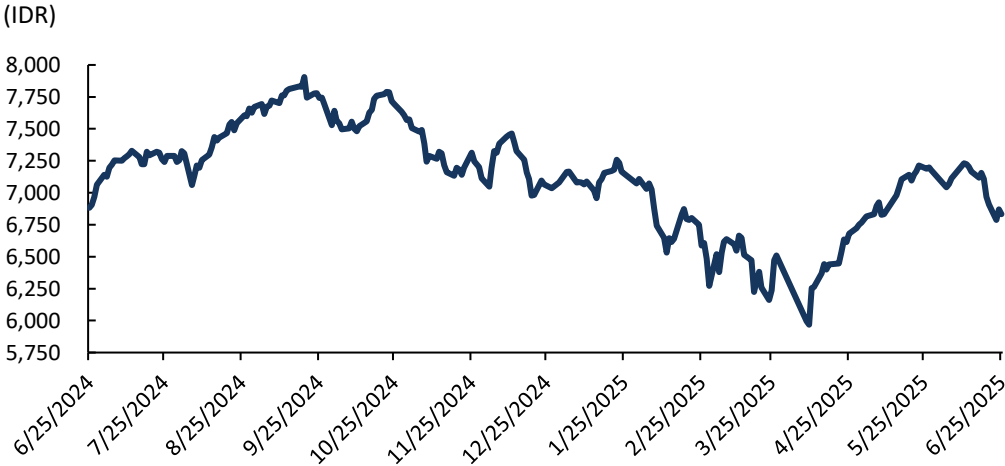
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,606
CNY / USD	7.1	CNY / IDR	2,267
EUR / USD	1.1	EUR / IDR	19,004
GBP /USD	1.3	GBP / IDR	21,906
HKD / USD	7.8	HKD / IDR	2,073
JPY / USD	148	JPY / IDR	110
MYR /USD	4.2	MYR / IDR	3,846
NZD / USD	0.5	NZD / IDR	9,670
SAR / USD	3.7	SAR / IDR	4,339
SGD / USD	1.2	SGD / IDR	12,681
		USD / IDR	16,281

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 833.8 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	4.6	8,550	3.0	3.3	-11.6	425
BBRI	1.8	3,810	2.9	2.6	-6.6	235
FILM	0.4	3,740	1.9	120.0	2.6	117
DSSA	2.9	84,200	7.1	29.9	127.5	57
BREN	1.0	8,750	10.0	11.8	-5.6	50
PANI	0.1	16,450	4.1	-0.3	2.8	43
TLKM	1.1	2,990	1.7	3.8	10.3	37
ADRO	0.1	1,810	1.1	-2.1	-25.5	32
BBNI	0.7	4,200	3.1	4.7	-3.4	30
SMGR	0.1	2,670	7.6	8.5	-18.8	26

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	10.0	95.99	1,171	DCII	-9.9	-60.08	603
DSSA	7.1	38.70	649	AMMN	-4.5	-26.01	602
BBCA	3.0	27.36	1,043	BRPT	-4.4	-9.24	220
BBRI	2.9	14.80	572	CDIA	-4.1	-7.27	189
MLPT	20.0	14.46	97	ANTM	-4.8	-3.23	71
PANI	4.1	9.84	278	CUAN	-1.9	-3.02	173
TLKM	1.7	4.44	296	PGEO	-3.6	-2.23	65
EMTK	9.0	4.40	59	TPIA	-0.2	-1.93	761
BBNI	3.1	4.30	155	MDKA	-3.2	-1.75	58
BMRI	1.0	4.13	436	BNLI	-1.5	-1.60	113

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.8T	24.0	742.1B	1.8T	1.9T	1.1T	2.6T
IDXCYCLIC	894.9B	5.6	122.7B	286.3B	608.6B	163.5B	731.3B
IDXINFRA	2.3T	14.5	85.2B	566.9B	1.7T	481.6B	1.8T
IDXENERGY	2.3T	14.5	55.1B	876.7B	1.4T	821.5B	1.5T
IDXPROPERT	738.1B	4.6	54.0B	145.0B	593.0B	91.0B	647.0B
IDXNONCYC	759.2B	4.8	16.9B	185.5B	573.7B	168.6B	590.6B
IDXTRANS	84.5B	0.5	7.7B	17.6B	66.8B	9.9B	74.6B
IDXTECHNO	947.7B	5.9	6.5B	222.3B	725.3B	215.7B	731.9B
IDXHEALTH	233.4B	1.4	5.2B	49.6B	183.7B	44.4B	188.9B
COMPOSITE	15.8T	100.0		4.9T	10.8T	4.1T	11.7T
IDXINDUST	265.4B	1.6	6.4B	97.5B	167.9B	104.0B	161.4B
IDXBASIC	3.3T	20.8	-239.4B	655.7B	2.7T	895.2B	2.4T

Source: Bloomberg, STAR, 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	0.10	11.0%	100.51	5.0%	4.7%	100.61	31.03	Cheap	0.10
2	FR84	04/05/2020	15/02/2026	0.52	7.3%	100.87	5.5%	4.9%	101.19	58.96	Cheap	0.50
3	FR86	13/08/2020	15/04/2026	0.68	5.5%	100.01	5.5%	5.0%	100.36	51.01	Cheap	0.67
4	FR37	18/05/2006	15/09/2026	1.10	12.0%	106.83	5.4%	5.1%	107.23	30.57	Cheap	1.03
5	FR56	23/09/2010	15/09/2026	1.10	8.4%	103.04	5.5%	5.1%	103.41	31.54	Cheap	1.05
6	FR90	08/07/2021	15/04/2027	1.68	5.1%	99.43	5.5%	5.4%	99.59	9.84	Cheap	1.61
7	FR59	15/09/2011	15/05/2027	1.76	7.0%	102.38	5.6%	5.4%	102.63	13.94	Cheap	1.65
8	FR42	25/01/2007	15/07/2027	1.93	10.3%	107.90	5.8%	5.5%	108.63	36.08	Cheap	1.77
9	FR94	04/03/2022	15/01/2028	2.43	5.6%	101.02	5.1%	5.6%	99.89	(50.18)	Expensive	2.28
10	FR47	30/08/2007	15/02/2028	2.52	10.0%	109.80	5.7%	5.7%	110.02	6.99	Cheap	2.22
11	FR64	13/08/2012	15/05/2028	2.76	6.1%	101.09	5.7%	5.7%	100.95	(5.99)	Expensive	2.53
12	FR95	19/08/2022	15/08/2028	3.02	6.4%	101.78	5.7%	5.8%	101.52	(9.68)	Expensive	2.73
13	FR99	27/01/2023	15/01/2029	3.44	6.4%	101.25	6.0%	5.9%	101.45	6.16	Cheap	3.09
14	FR71	12/09/2013	15/03/2029	3.60	9.0%	110.20	5.8%	6.0%	109.70	(15.66)	Expensive	3.10
15	101	02/11/2023	15/04/2029	3.68	6.9%	103.42	5.8%	6.0%	102.91	(16.12)	Expensive	3.27
16	FR78	27/09/2018	15/05/2029	3.76	8.3%	107.87	5.9%	6.0%	107.47	(12.26)	Expensive	3.24
17	104	22/08/2024	15/07/2030	4.93	6.5%	102.36	5.9%	6.2%	101.19	(27.88)	Expensive	4.25
18	FR52	20/08/2009	15/08/2030	5.02	10.5%	118.15	6.2%	6.2%	118.16	(0.57)	Expensive	3.97
19	FR82	01/08/2019	15/09/2030	5.10	7.0%	104.23	6.0%	6.2%	103.27	(22.15)	Expensive	4.31
20	FR87	13/08/2020	15/02/2031	5.52	6.5%	101.69	6.1%	6.3%	100.92	(16.79)	Expensive	4.61
21	FR85	04/05/2020	15/04/2031	5.68	7.8%	107.20	6.2%	6.3%	106.73	(10.03)	Expensive	4.67
22	FR73	06/08/2015	15/05/2031	5.76	8.8%	112.17	6.2%	6.3%	111.53	(13.08)	Expensive	4.58
23	FR54	22/07/2010	15/07/2031	5.93	9.5%	115.58	6.3%	6.4%	115.36	(4.80)	Expensive	4.68
24	FR91	08/07/2021	15/04/2032	6.68	6.4%	100.45	6.3%	6.4%	99.70	(14.26)	Expensive	5.47
25	FR58	21/07/2011	15/06/2032	6.85	8.3%	110.14	6.4%	6.4%	109.86	(5.30)	Expensive	5.32
26	FR74	10/11/2016	15/08/2032	7.02	7.5%	106.35	6.4%	6.5%	105.78	(9.89)	Expensive	5.48
27	FR96	19/08/2022	15/02/2033	7.52	7.0%	103.63	6.4%	6.5%	102.92	(11.99)	Expensive	5.84
28	FR65	30/08/2012	15/05/2033	7.77	6.6%	101.13	6.4%	6.5%	100.62	(8.70)	Expensive	6.05
29	100	24/08/2023	15/02/2034	8.52	6.6%	101.35	6.4%	6.6%	100.34	(15.66)	Expensive	6.49
30	FR68	01/08/2013	15/03/2034	8.60	8.4%	112.42	6.5%	6.6%	111.66	(11.19)	Expensive	6.30
31	FR80	04/07/2019	15/06/2035	9.85	7.5%	107.18	6.5%	6.6%	106.11	(14.54)	Expensive	7.08
32	103	08/08/2024	15/07/2035	9.93	6.8%	102.40	6.4%	6.6%	100.73	(23.05)	Expensive	7.32
33	FR72	09/07/2015	15/05/2036	10.77	8.3%	113.00	6.5%	6.7%	111.89	(13.85)	Expensive	7.34
34	FR88	07/01/2021	15/06/2036	10.85	6.3%	97.97	6.5%	6.7%	96.67	(17.46)	Expensive	7.85
35	FR45	24/05/2007	15/05/2037	11.77	9.8%	123.75	6.8%	6.7%	124.38	6.41	Cheap	7.48
36	FR93	06/01/2022	15/07/2037	11.94	6.4%	98.28	6.6%	6.7%	97.16	(14.04)	Expensive	8.37
37	FR75	10/08/2017	15/05/2038	12.77	7.5%	106.44	6.7%	6.7%	106.35	(1.28)	Expensive	8.33
38	FR98	15/09/2022	15/06/2038	12.85	7.1%	103.58	6.7%	6.8%	103.17	(4.87)	Expensive	8.51
39	FR50	24/01/2008	15/07/2038	12.94	10.5%	131.88	6.8%	6.8%	131.97	0.52	Cheap	7.93
40	FR79	07/01/2019	15/04/2039	13.69	8.4%	114.10	6.8%	6.8%	114.14	0.15	Cheap	8.59
41	FR83	07/11/2019	15/04/2040	14.69	7.5%	106.45	6.8%	6.8%	106.47	(0.01)	Expensive	9.16
42	106	09/01/2025	15/08/2040	15.02	7.1%	103.24	6.8%	6.8%	102.99	(2.57)	Expensive	9.28
43	FR57	21/04/2011	15/05/2041	15.77	9.5%	125.19	6.9%	6.8%	125.67	4.00	Cheap	8.96
44	FR62	09/02/2012	15/04/2042	16.69	6.4%	95.24	6.9%	6.8%	95.47	2.34	Cheap	10.17
45	FR92	08/07/2021	15/06/2042	16.86	7.1%	102.80	6.8%	6.8%	102.86	0.45	Cheap	9.93
46	FR97	19/08/2022	15/06/2043	17.86	7.1%	102.74	6.9%	6.9%	102.79	0.31	Cheap	10.23
47	FR67	18/07/2013	15/02/2044	18.53	8.8%	119.36	6.9%	6.9%	119.64	2.25	Cheap	9.92
48	107	09/01/2025	15/08/2045	20.03	7.1%	103.29	6.8%	6.9%	102.64	(5.89)	Expensive	10.78
49	FR76	22/09/2017	15/05/2048	22.78	7.4%	104.88	6.9%	6.9%	105.34	3.68	Cheap	11.27
50	FR89	07/01/2021	15/08/2051	26.03	6.9%	99.61	6.9%	6.9%	99.31	(2.47)	Expensive	12.06
51	102	05/01/2024	15/07/2054	28.95	6.9%	99.99	6.9%	7.0%	99.06	(7.53)	Expensive	12.67
52	105	27/08/2024	15/07/2064	38.96	6.9%	99.43	6.9%	7.0%	98.45	(7.43)	Expensive	13.63

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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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	0.01	5.4%	99.93	18.2%	5.0%	100.00	1316.67	Cheap	0.01
2	PBS017	11/01/2018	15/10/2025	0.18	6.1%	99.41	9.4%	5.1%	100.17	430.57	Cheap	0.18
3	PBS032	29/07/2021	15/07/2026	0.93	4.9%	99.27	5.7%	5.5%	99.46	20.44	Cheap	0.91
4	PBS021	05/12/2018	15/11/2026	1.26	8.5%	103.47	5.6%	5.6%	103.47	(2.85)	Expensive	1.18
5	PBS003	02/02/2012	15/01/2027	1.43	6.0%	100.82	5.4%	5.7%	100.44	(28.71)	Expensive	1.37
6	PBS020	22/10/2018	15/10/2027	2.18	9.0%	106.54	5.7%	5.9%	106.25	(15.26)	Expensive	2.00
7	PBS018	04/06/2018	15/05/2028	2.76	7.6%	104.37	5.9%	6.0%	103.98	(16.07)	Expensive	2.48
8	PBS030	04/06/2021	15/07/2028	2.93	5.9%	99.41	6.1%	6.1%	99.47	2.11	Cheap	2.70
9	PBSG1	22/09/2022	15/09/2029	4.10	6.6%	102.09	6.0%	6.3%	101.23	(24.20)	Expensive	3.59
10	PBS023	15/05/2019	15/05/2030	4.76	8.1%	108.09	6.1%	6.4%	107.13	(23.16)	Expensive	3.96
11	PBS012	28/01/2016	15/11/2031	6.27	8.9%	111.76	6.5%	6.5%	111.99	3.66	Cheap	4.86
12	PBS024	28/05/2019	15/05/2032	6.76	8.4%	110.49	6.4%	6.6%	109.84	(11.68)	Expensive	5.22
13	PBS025	29/05/2019	15/05/2033	7.76	8.4%	110.93	6.6%	6.6%	110.57	(6.01)	Expensive	5.79
14	PBS029	14/01/2021	15/03/2034	8.60	6.4%	99.20	6.5%	6.7%	98.19	(15.76)	Expensive	6.61
15	PBS022	24/01/2019	15/04/2034	8.68	8.6%	112.38	6.7%	6.7%	112.81	5.79	Cheap	6.32
16	PBS037	23/06/2021	23/06/2036	10.87	6.5%	98.35	6.7%	6.7%	98.26	(1.35)	Expensive	7.77
17	PBS004	16/02/2012	15/02/2037	11.52	6.1%	94.13	6.8%	6.8%	94.80	8.81	Cheap	8.11
18	PBS034	13/01/2022	15/06/2039	13.85	6.5%	97.22	6.8%	6.8%	97.27	0.35	Cheap	9.06
19	PBS007	29/09/2014	15/09/2040	15.11	9.0%	118.87	7.0%	6.8%	120.26	12.96	Cheap	8.87
20	PBS039	11/01/2024	15/07/2041	15.94	6.6%	97.47	6.9%	6.8%	97.92	4.72	Cheap	9.82
21	PBS035	30/03/2022	15/03/2042	16.60	6.8%	98.57	6.9%	6.9%	99.02	4.47	Cheap	9.95
22	PBS005	02/05/2013	15/04/2043	17.69	6.8%	98.24	6.9%	6.9%	98.85	5.93	Cheap	10.33
23	PBS028	23/07/2020	15/10/2046	21.19	7.8%	109.85	6.9%	6.9%	109.44	(3.62)	Expensive	10.98
24	PBS033	13/01/2022	15/06/2047	21.86	6.8%	100.15	6.7%	6.9%	98.31	(16.55)	Expensive	11.46
25	PBS015	21/07/2017	15/07/2047	21.94	8.0%	112.69	6.9%	6.9%	112.32	(3.11)	Expensive	11.08
26	PBS038	07/12/2023	15/12/2049	24.36	6.9%	100.20	6.9%	6.9%	99.50	(6.08)	Expensive	11.87

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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