

15 August 2025

Overview

Indonesia is navigating a complex mix of economic, political, and technological developments amid domestic and global uncertainties. Foreign investment interest, trade incentives, and regulatory adjustments are shaping business and industrial policy. Social programs like the Free Nutritious Meal initiative (MBG) and the Hajj village project reflect a focus on public welfare. Renewable energy, biodiesel, and EV battery policies underscore the country's commitment to sustainable growth and energy security. Technological expansion, including AI, QRIS, and digital finance, is driving innovation across sectors. Local and regional developments—from consumer protection to disaster and tourism management—highlight the need for careful governance and strategic planning.

Key Comments

Economy, Business & Finance

European Leaders Urge Trump to Support Ukraine: European leaders asked US President Trump to tell Putin that Ukraine's interests and European security must be upheld before the Alaska meeting on August 15. Trump has faced criticism for prior disengagement from Europe and trade pressure on the EU. Analysts suggest the meeting could influence future US-Europe relations and impact global geopolitical stability.

Chinese Investors Eye Indonesia Amid Tariffs: Indonesia's large consumer market attracts Chinese firms aiming to bypass US import tariffs over 30%. Industrial land demand in Jakarta is rising for expansion and new operations. This surge in interest may strengthen Indonesia's position as a regional manufacturing and trade hub.

Cooperatives to Sell Drugs Cheaper: Red and White Village Cooperatives (KDMP) plan to offer medicines 10–20% cheaper than retailers. Bulk procurement discounts of 40–50% are expected across all 80,081 branches. The initiative could increase access to affordable healthcare while challenging traditional retail pricing.

NMC-over-LFP EV Mandate Could Rattle Investors: The government incentivizes EV makers to shift from LFP to NMC batteries using Indonesia's nickel reserves. Analysts warn this may deter foreign investors and suggest a dual-chemistry approach. The policy aims to boost local value addition while balancing environmental and investment considerations.

Government Maintains 2026 B50 Biodiesel Target: Indonesia plans to increase biodiesel palm oil content to 50% by 2026, though January rollout is unlikely. Trials and technical assessments are ongoing, with two new plants scheduled in Kalimantan and Sumatra this year. The policy reinforces Indonesia's energy transition and supports the palm oil sector.

Dollar Weakens, Bitcoin Surges: The US dollar fell amid Fed rate-cut expectations, while bitcoin hit record highs on institutional adoption. Investors are reallocating portfolios toward digital assets amid traditional market uncertainty. The Australian dollar strengthened following resilient labor market data, highlighting regional currency trends.

Politics & National Affairs

UGM Lecturer Criticizes MBG Food Tray Imports: Tumiran urged focus on energy transition and technology instead of importing trays for the Free Nutritious Meal Program. He questioned the program's procurement priorities. This critique may push authorities to review MBG operational processes and sourcing strategies.

Prabowo Assigns Danantara to Hajj Village: President Prabowo tasked Danantara CEO Rosan Roeslani to supervise Indonesia's first permanent hajj village in Mecca. The project aims to improve services for Indonesian pilgrims. Officials expect enhanced logistics, facilities, and overall pilgrimage experience through this initiative.

AGO Names CEO in Sritex Corruption Case: Iwan Kurniawan Lukminto, former VP Director of Sritex, was named a suspect in a bank loan corruption case. The Attorney General's Office is leading the investigation. The case highlights ongoing government efforts to tackle corporate financial misconduct.

Prabowo Responds to Pati Protest: President Prabowo expressed regret over Regent Sudewo's handling of public protests against a 250% land tax hike. He confirmed oversight and evaluation would follow. Observers note this reflects the government's balancing act between taxation policy and social unrest.

YLKI Calls for Stricter MBG Oversight: The Indonesian Consumer Agency urges the Nutrition Fulfillment Service Unit to improve container, kitchen, and cookware sanitation. The aim is to prevent food poisoning in MBG beneficiaries. Authorities may implement stricter monitoring and compliance standards moving forward.

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Indonesia-UN Sustainable Development Cooperation 2026–2030: Indonesia and the UN launched a framework to accelerate SDG implementation aligned with RPJMN 2025–2029. Focus areas include human development, decarbonization, resilience, and economic transformation. The partnership aims to mobilize resources and expertise for nationwide sustainability initiatives.

Digital Economy, Media & Telcos

Elon Musk Accuses Altman and Apple of AI Monopoly: Musk claimed Altman and Apple are colluding to monopolize AI, escalating rivalry with OpenAI. The dispute is unfolding publicly on X. Analysts warn such conflicts may influence investor confidence and market dynamics in the AI sector.

QRIS Payments Usable in Japan: Starting August 17, Indonesian QRIS payments can be used in Japan via JPQR integration. This enables cross-border digital transactions for Indonesians. The move enhances financial inclusion and supports tourism-related spending.

Regional & Local Issues

The Jokowi Presidency Book Launched: The Jokowi Presidency: Indonesia's Decade of Authoritarian Revival was launched on August 13 at CSIS Jakarta. The book analyzes Jokowi's administration from 2014–2024. Scholars and policymakers are using the book to reflect on governance, policy outcomes, and political trends.

Forestry Ministry Updates Mount Rinjani Hiking Rules: Mount Rinjani climbs now require prior hiking experience due to Level IV difficulty. Hikers must provide proof through photos or social media posts. The update aims to enhance safety and reduce rescue incidents during climbs.

Outlook

Indonesia is expected to maintain steady economic growth supported by strong foreign investment inflows and targeted industrial policies in EVs and renewable energy. Effective regulation and phased implementation of programs like B50 biodiesel and dual-chemistry EV batteries will be critical to sustaining investor confidence. Social initiatives such as MBG and the Hajj village project will continue, though operational oversight remains a priority. Financial conditions, including US dollar movements and cryptocurrency adoption, may influence domestic capital flows and liquidity. Digital transformation and AI adoption will continue to drive innovation and competitiveness. Overall, Indonesia is likely to navigate 2025–2026 with a balanced approach to growth, sustainability, and social development.

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Market Movement

Jakarta Composite Index (JCI) managed a modest gain of 0.49%, closing at 7,931.3, signaling a continued positive market sentiment. The Indonesia Sharia Stock Index (ISSI) also recorded a solid increase of 1.32%, ending at 266.6. Foreign investors remained active, posting a net buy of IDR 863.9 billion in the regular market, while recording a net sell of IDR 36.8 billion in the negotiated market.

Regional markets were mixed, with Japan's Nikkei 225 declining 1.4% to 42,649, and Hong Kong's Hang Seng down 0.4% at 25,519. China's Shanghai Composite fell by 0.5% to 3,666, while South Korea's Kospi remained flat at 3,226. Singapore's STI dipped 0.4% to 4,257.

In commodities, gold inched up slightly by 0.1% to USD 3,358 per ounce, while Brent crude oil rose 0.5% to USD 66 per barrel. The USD/IDR exchange rate strengthened by 0.5%, closing at 16,110.

In sector performance, IDXTECH led the gains, reflecting strength in technology-related stocks, while IDXINFRA lagged behind. Leading movers in the market included DCII (+10.0%), DSSA (+4.0%), TLKM (+1.8%), BREN (+1.4%), and TPIA (+0.8%). On the downside, notable laggards were BBKA (-1.7%), SMMA (-5.3%), GOTO (-3.1%), ASII (-1.4%), and BBRI (-0.5%).

Foreign investors concentrated their buying on TLKM (+1.8%), WIFI (+7.0%), BREN (+1.4%), and AMMN (+0.3%), while selling pressures were seen in BBKA (-1.7%), DSSA (+4.0%), ICBP (+2.6%), KLBF (+2.5%), and EXCL (+1.7%).

Overall, the market demonstrated resilience, driven by strong performances in the technology sector and selective foreign buying, despite some selling in major banking and consumer stocks. Investors remain attentive to sector rotations and global market movements, particularly in Japan and China, which may influence sentiment in the coming sessions.

Fixed Income

On August 14, 2025, the Indonesian bond market extended its rally, with the Indonesia Composite Bond Index (ICBI) rising sharply by 19 bps to 7.82. Fixed Rate (FR) bonds posted yield declines across all series: FR0104 dropped 3.1 bps to 5.820%, FR0103 fell 2.7 bps to 6.353%, FR0106 eased 0.8 bps to 6.734%, and FR0107 slipped 0.4 bps to 6.794%. In the SBSN segment, most yields also declined: PBS003 decreased by 3.1 bps to 5.470%, PBS034 fell 1.8 bps to 6.632%, and PBS038 declined 2.6 bps to 6.842%, while PBS030 was unchanged at 5.687%. The Rupiah strengthened significantly by 87 points to IDR 16,115/USD, while the U.S. 10-year Treasury yield dropped 43 bps to 4.207%.

Liquidity softened as government bond (SUN) transaction volume fell 28.11% to IDR 31.72tn from IDR 44.12tn on August 13. Trade frequency also slipped slightly by 2.02% to 3,876 transactions, indicating reduced market turnover despite the strong price gains.

US 10 Year Treasury

The US 10-year Treasury yield fell to 4.22% on Thursday, extending its decline after a roughly 5-basis-point drop in the prior session, as expectations for deeper Federal Reserve rate cuts this year continued to weigh on yields. Softer US inflation data indicated that President Trump's tariffs are not adding to price pressures, while signs of labor market weakness further supported a dovish policy outlook. Markets have nearly fully priced in a September rate cut, with some investors anticipating a larger 50-basis-point move. Treasury Secretary Scott Bessent also backed multiple cuts, suggesting the Fed could start with a half-point reduction. Attention now turns to July's producer price index and weekly jobless claims for additional policy cues.

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Outlook

The continued rally in the bond market was supported by substantial Rupiah appreciation and a steep drop in U.S. Treasury yields, boosting foreign investor appetite for Indonesian debt. Yield declines across both FR and most SBSN series reflect sustained buying interest, even as trading volumes moderated. Corporate bonds such as OPPM03B and INKP05CCN4, offering high yields of 9.462% and 9.061%, alongside TUFIO6ACN4 at 6.032%, remain attractive for yield-seeking investors. The near-term outlook stays bullish, with the strengthening currency and global rate easing bias likely to sustain demand, though lower liquidity may temper short-term momentum.

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: FR72, FR35, FR75, FR90, FR79

INDOIS: PBS37, PBS04, PBS34

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	5.25	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

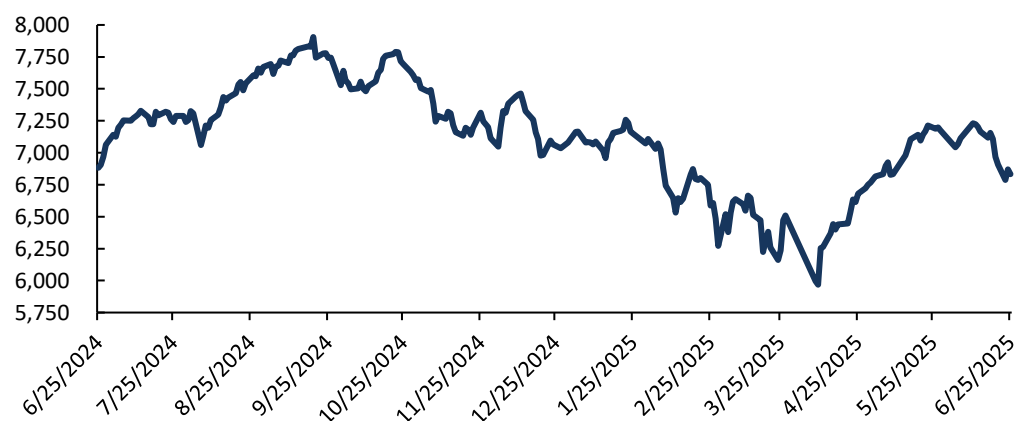
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,521
CNY / USD	7.1	CNY / IDR	2,247
EUR / USD	1.1	EUR / IDR	19,011
GBP / USD	1.3	GBP / IDR	21,859
HKD / USD	7.8	HKD / IDR	2,052
JPY / USD	147	JPY / IDR	110
MYR / USD	4.2	MYR / IDR	3,824
NZD / USD	0.6	NZD / IDR	9,588
SAR / USD	3.7	SAR / IDR	4,297
SGD / USD	1.2	SGD / IDR	12,583
		USD / IDR	16,104

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 863.9 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
TLKM	2.5	3,420	1.7	18.7	26.1	362
BBRI	1.5	4,060	-0.4	9.4	-0.4	264
WIFI	0.6	2,900	7.0	3.5	607.3	131
BREN	0.7	9,225	1.3	17.8	-0.5	113
AMMN	1.5	8,600	0.2	2.3	1.4	74
WIRG	0.4	160	26.9	45.4	90.4	64
BBNI	0.4	4,390	0.4	9.4	0.9	50
BMRI	1.1	4,850	-0.4	7.5	-14.9	44
CUAN	0.7	1,610	-0.9	4.8	44.7	37
UNTR	0.1	24,175	0.7	0.1	-9.7	29

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DCII	9.9	65.37	802	BBCA	-1.6	-16.41	1,071
DSSA	3.9	24.19	709	SMMA	-5.3	-5.14	102
BREN	1.3	14.99	1,234	CDIA	-2.3	-4.47	204
TPIA	0.8	5.81	796	ASII	-1.4	-2.72	206
TLKM	1.7	5.33	339	BBRI	-0.4	-2.69	609
LIFE	20.0	3.10	21	GOTO	-3.1	-2.04	71
SRAJ	4.5	2.74	70	BRPT	-0.8	-1.68	216
ICBP	2.6	2.61	113	BMRI	-0.4	-1.65	448
EMTK	4.0	2.20	62	CUAN	-0.9	-1.51	181
AMMN	0.2	1.62	624	AMRT	-1.7	-1.48	96

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	2.5T	13.4	378.5B	1.0T	1.4T	703.1B	1.8T
IDXFINANCE	4.6T	24.7	282.3B	1.7T	2.9T	1.5T	3.1T
IDXTECHNO	1.9T	10.2	230.8B	533.4B	1.3T	302.6B	1.6T
IDXBASIC	2.0T	10.7	126.2B	797.3B	1.2T	671.0B	1.3T
IDXINDUST	753.3B	4.0	12.0B	434.7B	318.6B	422.7B	330.6B
IDXENERGY	3.0T	16.1	11.0B	1.1T	1.9T	1.1T	1.9T
IDXTRANS	50.7B	0.2	3.9B	8.3B	42.4B	4.4B	46.3B
IDXCYCLIC	879.0B	4.7	2.1B	253.3B	625.7B	251.2B	627.8B
COMPOSITE	18.6T	100.0		6.5T	12.0T	5.7T	12.8T
IDXPROPERT	507.1B	2.7	22.8B	60.3B	446.8B	83.2B	423.9B
IDXHEALTH	442.2B	2.3	54.1B	104.9B	337.3B	159.0B	283.1B
IDXNONCYC	1.7T	9.1	143.0B	407.1B	1.3T	550.1B	1.1T

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	0.09	11.0%	100.44	4.7%	4.7%	100.56	0.34	Cheap	0.09
2	FR84	04/05/2020	15/02/2026	0.51	7.3%	100.88	5.4%	4.9%	101.18	51.59	Cheap	0.49
3	FR86	13/08/2020	15/04/2026	0.67	5.5%	100.12	5.3%	5.0%	100.36	33.97	Cheap	0.66
4	FR37	18/05/2006	15/09/2026	1.09	12.0%	106.79	5.4%	5.1%	107.19	25.78	Cheap	1.02
5	FR56	23/09/2010	15/09/2026	1.09	8.4%	103.10	5.4%	5.1%	103.39	22.07	Cheap	1.04
6	FR90	08/07/2021	15/04/2027	1.67	5.1%	99.48	5.5%	5.4%	99.60	7.47	Cheap	1.61
7	FR59	15/09/2011	15/05/2027	1.75	7.0%	102.41	5.5%	5.4%	102.63	11.18	Cheap	1.64
8	FR42	25/01/2007	15/07/2027	1.92	10.3%	107.94	5.8%	5.5%	108.60	30.95	Cheap	1.76
9	FR94	04/03/2022	15/01/2028	2.42	5.6%	101.02	5.1%	5.6%	99.90	(50.17)	Expensive	2.27
10	FR47	30/08/2007	15/02/2028	2.51	10.0%	109.89	5.7%	5.7%	109.99	0.95	Cheap	2.21
11	FR64	13/08/2012	15/05/2028	2.76	6.1%	101.28	5.6%	5.7%	100.95	(13.47)	Expensive	2.52
12	FR95	19/08/2022	15/08/2028	3.01	6.4%	102.03	5.6%	5.8%	101.52	(18.90)	Expensive	2.72
13	FR99	27/01/2023	15/01/2029	3.43	6.4%	101.03	6.1%	5.9%	101.45	13.29	Cheap	3.09
14	FR71	12/09/2013	15/03/2029	3.59	9.0%	110.37	5.7%	6.0%	109.68	(21.64)	Expensive	3.09
15	101	02/11/2023	15/04/2029	3.67	6.9%	103.65	5.8%	6.0%	102.91	(23.21)	Expensive	3.27
16	FR78	27/09/2018	15/05/2029	3.76	8.3%	108.25	5.8%	6.0%	107.47	(23.99)	Expensive	3.23
17	104	22/08/2024	15/07/2030	4.92	6.5%	102.74	5.8%	6.2%	101.19	(36.80)	Expensive	4.24
18	FR52	20/08/2009	15/08/2030	5.01	10.5%	119.63	5.9%	6.2%	118.14	(32.89)	Expensive	3.97
19	FR82	01/08/2019	15/09/2030	5.09	7.0%	104.65	5.9%	6.2%	103.27	(31.80)	Expensive	4.30
20	FR87	13/08/2020	15/02/2031	5.51	6.5%	102.64	5.9%	6.3%	100.92	(37.06)	Expensive	4.61
21	FR85	04/05/2020	15/04/2031	5.67	7.8%	107.40	6.2%	6.3%	106.73	(14.27)	Expensive	4.66
22	FR73	06/08/2015	15/05/2031	5.76	8.8%	112.65	6.1%	6.3%	111.52	(22.98)	Expensive	4.57
23	FR54	22/07/2010	15/07/2031	5.92	9.5%	116.20	6.2%	6.4%	115.35	(16.91)	Expensive	4.68
24	FR91	08/07/2021	15/04/2032	6.68	6.4%	101.25	6.1%	6.4%	99.70	(28.84)	Expensive	5.47
25	FR58	21/07/2011	15/06/2032	6.84	8.3%	110.87	6.3%	6.4%	109.86	(18.12)	Expensive	5.32
26	FR74	10/11/2016	15/08/2032	7.01	7.5%	106.70	6.3%	6.5%	105.78	(16.11)	Expensive	5.47
27	FR96	19/08/2022	15/02/2033	7.52	7.0%	104.17	6.3%	6.5%	102.92	(21.07)	Expensive	5.84
28	FR65	30/08/2012	15/05/2033	7.76	6.6%	101.55	6.4%	6.5%	100.62	(15.48)	Expensive	6.04
29	100	24/08/2023	15/02/2034	8.52	6.6%	101.90	6.3%	6.6%	100.34	(24.08)	Expensive	6.49
30	FR68	01/08/2013	15/03/2034	8.59	8.4%	112.71	6.4%	6.6%	111.66	(15.48)	Expensive	6.29
31	FR80	04/07/2019	15/06/2035	9.84	7.5%	107.59	6.4%	6.6%	106.11	(20.10)	Expensive	7.08
32	103	08/08/2024	15/07/2035	9.93	6.8%	102.82	6.4%	6.6%	100.73	(28.71)	Expensive	7.31
33	FR72	09/07/2015	15/05/2036	10.76	8.3%	113.52	6.5%	6.7%	111.89	(20.19)	Expensive	7.34
34	FR88	07/01/2021	15/06/2036	10.85	6.3%	98.44	6.5%	6.7%	96.67	(23.60)	Expensive	7.85
35	FR45	24/05/2007	15/05/2037	11.76	9.8%	123.74	6.8%	6.7%	124.37	6.24	Cheap	7.48
36	FR93	06/01/2022	15/07/2037	11.93	6.4%	98.69	6.5%	6.7%	97.16	(19.07)	Expensive	8.37
37	FR75	10/08/2017	15/05/2038	12.76	7.5%	106.88	6.7%	6.7%	106.35	(6.19)	Expensive	8.34
38	FR98	15/09/2022	15/06/2038	12.85	7.1%	103.83	6.7%	6.8%	103.17	(7.82)	Expensive	8.51
39	FR50	24/01/2008	15/07/2038	12.93	10.5%	131.93	6.8%	6.8%	131.96	(0.20)	Expensive	7.93
40	FR79	07/01/2019	15/04/2039	13.68	8.4%	114.51	6.7%	6.8%	114.14	(4.14)	Expensive	8.60
41	FR83	07/11/2019	15/04/2040	14.68	7.5%	106.71	6.8%	6.8%	106.47	(2.70)	Expensive	9.16
42	106	09/01/2025	15/08/2040	15.02	7.1%	103.66	6.7%	6.8%	102.99	(7.00)	Expensive	9.29
43	FR57	21/04/2011	15/05/2041	15.76	9.5%	125.44	6.8%	6.8%	125.67	1.59	Cheap	8.96
44	FR62	09/02/2012	15/04/2042	16.68	6.4%	95.50	6.8%	6.8%	95.47	(0.36)	Expensive	10.17
45	FR92	08/07/2021	15/06/2042	16.85	7.1%	103.05	6.8%	6.8%	102.86	(2.07)	Expensive	9.94
46	FR97	19/08/2022	15/06/2043	17.85	7.1%	103.03	6.8%	6.9%	102.79	(2.47)	Expensive	10.24
47	FR67	18/07/2013	15/02/2044	18.52	8.8%	119.93	6.8%	6.9%	119.64	(2.59)	Expensive	9.93
48	107	09/01/2025	15/08/2045	20.02	7.1%	103.60	6.8%	6.9%	102.64	(8.68)	Expensive	10.79
49	FR76	22/09/2017	15/05/2048	22.77	7.4%	105.21	6.9%	6.9%	105.34	0.81	Cheap	11.28
50	FR89	07/01/2021	15/08/2051	26.02	6.9%	99.85	6.9%	6.9%	99.31	(4.53)	Expensive	12.07
51	102	05/01/2024	15/07/2054	28.94	6.9%	100.04	6.9%	7.0%	99.06	(7.92)	Expensive	12.67
52	105	27/08/2024	15/07/2064	38.95	6.9%	99.60	6.9%	7.0%	98.45	(8.68)	Expensive	13.64

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	0.00	5.4%	100.00	5.2%	5.0%	100.00	19.86	Cheap	0.00
2	PBS017	11/01/2018	15/10/2025	0.17	6.1%	100.18	4.8%	5.1%	100.17	(29.34)	Expensive	0.17
3	PBS032	29/07/2021	15/07/2026	0.92	4.9%	99.25	5.7%	5.5%	99.46	25.25	Cheap	0.90
4	PBS021	05/12/2018	15/11/2026	1.25	8.5%	103.35	5.7%	5.6%	103.45	4.20	Cheap	1.18
5	PBS003	02/02/2012	15/01/2027	1.42	6.0%	100.83	5.4%	5.7%	100.44	(29.81)	Expensive	1.36
6	PBS020	22/10/2018	15/10/2027	2.17	9.0%	106.40	5.8%	5.9%	106.23	(10.36)	Expensive	1.99
7	PBS018	04/06/2018	15/05/2028	2.75	7.6%	104.25	5.9%	6.0%	103.97	(12.18)	Expensive	2.47
8	PBS030	04/06/2021	15/07/2028	2.92	5.9%	99.42	6.1%	6.1%	99.47	2.04	Cheap	2.69
9	PBSG1	22/09/2022	15/09/2029	4.09	6.6%	102.18	6.0%	6.3%	101.23	(26.70)	Expensive	3.58
10	PBS023	15/05/2019	15/05/2030	4.75	8.1%	108.25	6.1%	6.4%	107.12	(27.47)	Expensive	3.95
11	PBS012	28/01/2016	15/11/2031	6.26	8.9%	111.75	6.5%	6.5%	111.99	3.52	Cheap	4.86
12	PBS024	28/05/2019	15/05/2032	6.76	8.4%	110.54	6.4%	6.5%	109.84	(12.94)	Expensive	5.21
13	PBS025	29/05/2019	15/05/2033	7.76	8.4%	113.66	6.1%	6.6%	110.56	(48.23)	Expensive	5.81
14	PBS029	14/01/2021	15/03/2034	8.59	6.4%	98.95	6.5%	6.7%	98.20	(11.75)	Expensive	6.60
15	PBS022	24/01/2019	15/04/2034	8.67	8.6%	113.33	6.6%	6.7%	112.80	(8.03)	Expensive	6.33
16	PBS037	23/06/2021	23/06/2036	10.87	6.5%	98.86	6.7%	6.7%	98.26	(8.07)	Expensive	7.78
17	PBS004	16/02/2012	15/02/2037	11.52	6.1%	95.12	6.7%	6.8%	94.80	(4.10)	Expensive	8.12
18	PBS034	13/01/2022	15/06/2039	13.84	6.5%	98.24	6.7%	6.8%	97.27	(11.24)	Expensive	9.08
19	PBS007	29/09/2014	15/09/2040	15.10	9.0%	118.76	7.0%	6.8%	120.26	13.94	Cheap	8.85
20	PBS039	11/01/2024	15/07/2041	15.93	6.6%	99.72	6.7%	6.8%	97.92	(18.80)	Expensive	9.89
21	PBS035	30/03/2022	15/03/2042	16.59	6.8%	99.61	6.8%	6.9%	99.02	(6.10)	Expensive	9.98
22	PBS005	02/05/2013	15/04/2043	17.68	6.8%	98.25	6.9%	6.9%	98.85	5.85	Cheap	10.32
23	PBS028	23/07/2020	15/10/2046	21.18	7.8%	110.16	6.8%	6.9%	109.44	(6.29)	Expensive	10.99
24	PBS033	13/01/2022	15/06/2047	21.85	6.8%	99.36	6.8%	6.9%	98.31	(9.60)	Expensive	11.41
25	PBS015	21/07/2017	15/07/2047	21.93	8.0%	112.68	6.9%	6.9%	112.32	(3.07)	Expensive	11.07
26	PBS038	07/12/2023	15/12/2049	24.35	6.9%	100.59	6.8%	6.9%	99.50	(9.37)	Expensive	11.88

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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