

27 August 2025

Overview

Indonesia's economic, political, and regional landscape this week is being shaped by both domestic reforms and global uncertainties. Internationally, U.S. President Donald Trump's aggressive trade, monetary, and foreign policy moves are reverberating through global markets, while Danantara continues to dominate Indonesia's fiscal narrative with bond issuances and Hajj Village plans. Domestically, BI is advancing its digital payment diplomacy through QRIS expansion, while the textile industry is caught between import pressures and protectionist debates. Politically, corruption investigations, public protests over lawmakers' salaries, and discussions on prisoner transfer laws underscore the country's governance challenges. At the local level, civil unrest, law enforcement apologies, and sporting controversies highlight the ongoing push-and-pull between public accountability and national pride. Together, these events illustrate how Indonesia must balance fiscal ambition, institutional credibility, and resilience amid external shocks and internal demands.

Key Comments

Economy, Business & Finance

Trump Threatens More Tariffs for Countries with Digital Taxes:

U.S. President Trump warned that countries imposing digital taxes could face retaliatory tariffs. The move targets European nations implementing the Digital Services Act, which affects tech giants like Google and Apple. Analysts see the threat as reigniting transatlantic trade tensions.

Trump Moves to Fire a Fed Governor Over Mortgage Fraud

Claims: Trump announced plans to remove Fed Governor Lisa Cook over alleged mortgage misstatements. Legal experts note U.S. presidents have limited authority to dismiss Fed officials, setting up a likely legal clash. The move could heighten market unease over central bank independence.

Trump Wants to Meet North Korea's Kim This Year, He Tells

South Korea: Trump said he hoped to meet Kim Jong Un in 2025 while welcoming South Korea's President Lee Jae Myung. Despite recent trade agreements, the U.S. and Seoul remain divided over defense and nuclear issues. The comments highlight Washington's dual track of diplomacy and criticism.

Danantara Seeking USD 3.1 Billion in Bonds From 'Patriot'

Investors: Indonesia's sovereign wealth fund plans to raise IDR 50 tn (USD 3.1 bn) via "patriot bonds" at below-market yields. The bonds, offered at a 2% coupon, target wealthy domestic backers willing to support Danantara's mission. Observers say the move tests investor appetite for symbolic, low-yield state instruments.

Indonesia Danantara's Plan to Build Hajj Village Deserves

Support: Economists backed Danantara's plan to develop an Indonesian Hajj Village in Mecca, citing its potential to serve 221,000 pilgrims annually. With IDR 188 tn in BPKH-managed funds, the project is seen as feasible and beneficial. Experts say it could strengthen Indonesia's services for pilgrims abroad.

Indonesia and Saudi Arabia Enhance Bilateral Trade to Boost

Economic Growth: Trade between Indonesia and Saudi Arabia reached USD 3.2 bn in 1H25, with Indonesia recording a surplus. Officials said Saudi Arabia ranked among Indonesia's top 20 trading partners in 2024. Both sides vowed to deepen business linkages through trade missions and representative offices.

BI Reports USD 5.1 Billion in Indonesia-Japan Local Currency

Transactions: BI reported LCT volumes with Japan hit USD 5.1 bn by July 2025. Governor Perry Warjiyo said the scheme is now the second largest after China. He added that QRIS integration is boosting digital payments in bilateral trade and tourism.

Textile Industry, Govt at Odds Over Rising Yarn Imports:

The Industry Ministry opposed anti-dumping duties on Chinese synthetic yarn, citing risks of mass layoffs. Producer groups accused officials of siding with importers at the expense of local firms. The clash reflects deep divisions over protecting domestic industry versus sustaining employment.

Politics & National Affairs

Protests Break Out Against Lawmakers' Excessive Salaries:

Hundreds rallied outside the DPR complex to denounce lawmakers' pay and corruption. Police deployed tear gas and water cannons as clashes escalated. Protesters used pop-culture symbols, including One Piece flags, as emblems of resistance.

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Govt Considers Prisoner Transfer, Exchange Bill to End Legal Ambiguity: Officials finalized a draft bill on prisoner transfers to address foreign requests for repatriation. Coordinating Minister Yusril Ihza Mahendra said quick passage is vital to avoid legal uncertainty. The law would formalize mechanisms for prisoner exchanges with other nations.

Oil Tycoon Riza Chalid Named Money Laundering Suspect: The AGO named Riza Chalid a suspect in a money laundering case, adding to earlier corruption charges. Authorities seized nine luxury cars linked to the case as part of recovery efforts. Known as the “gasoline godfather,” Riza’s case underscores entrenched graft in the energy sector.

Digital Economy, Media & Telcos

QRIS to Pilot in China Next Month as Expansion Continues: BI announced QRIS cross-border payments will begin trials with China in September. The initiative follows Japan’s launch and is expected to aid MSMEs and tourism. Officials said collaboration with PBoC would mark a milestone in digital finance connectivity.

Regional & Local Issues

Jakarta Metro Police Officially Apologize for Beating Antara Photojournalist During DPR Protest: Police apologized after an Antara journalist was assaulted while covering protests outside DPR. Polda Metro’s PR chief visited Antara’s office to clarify the incident. The apology highlights tensions between security forces and press freedoms.

Indonesia's PSSI to Report Kuwait to AFC for Canceling Friendly Match: PSSI Chairman Erick Thohir vowed to file a complaint after Kuwait pulled out of a friendly in Surabaya. Erick said the cancellation came despite full preparations. The move risks straining Indonesia’s football diplomacy as it builds its international profile.

Outlook

Indonesia’s near-term trajectory is being shaped by external risks and domestic realignments. Trump’s tariff threats, Fed confrontation, and North Korea overtures add uncertainty to global trade and security dynamics, with spillover effects for emerging markets like Indonesia. Domestically, Danantara’s patriot bonds and Hajj Village reflect fiscal ambition and political symbolism, while trade ties with Saudi Arabia and Japan expand Indonesia’s international linkages. Yet, social unrest over DPR salaries and entrenched corruption underscore challenges to governance credibility. BI’s QRIS expansion points to digital progress, but industrial disputes highlight vulnerabilities in manufacturing. Overall, Indonesia must navigate external shocks with prudent policy while ensuring domestic legitimacy and resilience.

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Market Movement

Jakarta Composite Index (JCI) edged down 0.27% to close at 7,905.8, while the Indonesia Sharia Stock Index (ISSI) inched up 0.20% to 265.8. Foreign investors remained active, posting a substantial net buy of IDR 1,773.9 billion in the regular market and IDR 601.4 billion in the negotiated market.

Regional markets were mostly negative. Japan's Nikkei 225 fell 1.0% to 42,394, while Hong Kong's Hang Seng dropped 1.2% to 25,525. China's Shanghai Composite declined 0.4% to 3,868, South Korea's Kospi lost 1.0% to 3,179, and Singapore's STI slipped 0.3% to 4,244.

In commodities, gold rose slightly by 0.2% to USD 3,374 per ounce, while Brent crude oil eased 1.3% to USD 68 per barrel. The USD/IDR exchange rate depreciated marginally by 0.3% to 16,295.

IDXENER led sector gains, reflecting strength in energy-related stocks, whereas IDXBASIC underperformed, driven by weakness in basic materials. Leading movers included DSSA (+13.4%), BBNI (+2.0%), CUAN (+4.3%), KPIG (+11.9%), and GOTO (+1.7%). On the downside, BBKA (-2.7%), AMMN (-5.0%), BBRI (-1.0%), TLKM (-1.5%), and BRPT (-4.0%) were notable laggards.

Foreign buying activity was concentrated in DSSA (+13.4%), CUAN (+4.3%), TOBA (+17.9%), AADI (+6.6%), and BBRI (-1.0%), while foreign selling focused on BBKA (-2.7%), BRPT (-4.0%), PNLF (-5.0%), MBMA (-1.4%), and ADRO (-0.3%).

Overall, the market showed selective strength in energy and plantation-related stocks, supported by strong foreign inflows, while caution persisted in banking and consumer sectors amid regional market weakness. Investors remain attentive to global cues, particularly from Japan, Hong Kong, and South Korea, which could influence domestic sentiment in upcoming sessions.

Fixed Income

On August 26, 2025, the Indonesian bond market continued to strengthen, with the Indonesia Composite Bond Index (ICBI) rising 8 bps to 8.31. Fixed Rate (FR) series recorded yield declines across the curve: FR0104 fell 1.0 bps to 5.719%, FR0103 dropped 2.0 bps to 6.305%, FR0106 declined 0.9 bps to 6.669%, and FR0107 slipped 0.8 bps to 6.808%. In the SBSN segment, yield movements were mixed: PBS003 edged up 0.5 bps to 5.283%, PBS030 dropped 1.2 bps to 5.560%, PBS034 climbed 1.4 bps to 6.579%, while PBS038 was unchanged at 6.849%. The Rupiah weakened 40 points to IDR 16,299/USD, while the U.S. 10-year Treasury yield rebounded 43 bps to 4.300%.

Government bond (SUN) trading activity improved in value, with transaction volume rising 12.29% to IDR 32.15tn (from IDR 28.63tn on August 25). However, trade frequency dropped 23.52% to 3,802 transactions, reflecting fewer but larger-sized trades. Non-benchmark bonds such as FR0109 and FR0087 were traded at yields of 5.684% and 5.833%, respectively.

US 10 Year Treasury

The yield on the 10-year US Treasury note rose to around 4.3% on Tuesday, marking its second consecutive session of gains as investors looked ahead to this week's release of the PCE price index, the Fed's preferred inflation gauge. Tuesday's economic calendar also features durable goods orders, consumer confidence, the Case-Shiller Home Price Index, and the Richmond Fed Manufacturing Index. Political tensions added to market volatility after President Trump announced the dismissal of Fed Governor Lisa Cook over alleged mortgage fraud, intensifying concerns about the central bank's independence. Analysts noted that Cook's removal could raise the likelihood of earlier rate cuts, given Trump's continued pressure on the Fed to lower borrowing costs. Futures markets now price in an 83% chance of a 25-basis-point cut at the September meeting.

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Outlook

Despite slight Rupiah weakness and higher U.S. Treasury yields, domestic bonds managed to strengthen, supported by strong demand in medium- and long-tenor FR series. Mixed moves in SBSN suggest selective positioning among investors. In the corporate bond segment, PRTL02CCN2 (5.739%), IJEE02A (8.329%), and PALM02BCN5 (6.821%) offered competitive yields, attracting yield-seeking investors. The near-term outlook remains cautiously constructive, though external pressures from rising global yields may temper gains in the coming sessions.

Strategy

According to the Relative Rotation Graph (RRG), all long-term yields above 10 years are still leading the 10-year benchmark, but experiencing weakening momentum, except for the 9-13-16 and 30-year tenors. Meanwhile, except for the 8- and 9-year tenors, all short-term tenors below 10 years are lagging behind the 10-year, all experiencing weakening momentum.

Given the market dynamics, we recommend the following:

INDOGB: FR91, FR88, FR85, FR67, FR89

INDOIS: PBS25, PBS35, 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	5.00	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

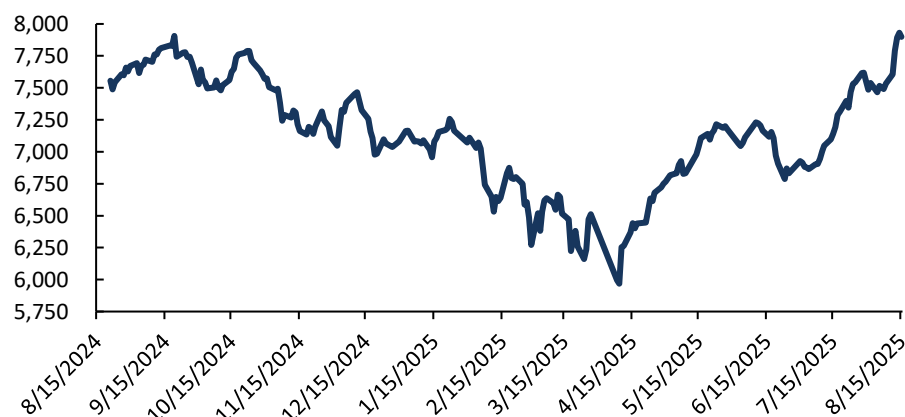
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,554
CNY / USD	7.1	CNY / IDR	2,276
EUR / USD	1.1	EUR / IDR	19,015
GBP / USD	1.3	GBP / IDR	21,896
HKD / USD	7.8	HKD / IDR	2,088
JPY / USD	148	JPY / IDR	110
MYR / USD	4.2	MYR / IDR	3,866
NZD / USD	0.5	NZD / IDR	9,523
SAR / USD	3.7	SAR / IDR	4,345
SGD / USD	1.2	SGD / IDR	12,668
		USD / IDR	16,298

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 1,774 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
AMMN	8.9	8,075	-5.0	-3.8	-4.7	2,295
CUAN	4.2	1,700	4.2	10.7	52.8	709
TOBA	0.5	1,350	17.9	23.2	239.1	224
AADI	0.7	7,275	6.5	6.9	-14.1	194
BBRI	1.9	4,170	-0.9	12.3	2.2	157
DSSA	11.5	90,575	13.4	39.7	144.7	133
PTRO	0.5	4,010	0.2	6.0	45.1	105
BRMS	0.6	478	-1.6	11.1	38.1	95
FILM	0.1	3,190	-14.9	87.6	-12.4	93
KPIG	0.7	216	11.9	27.8	44.9	45

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	13.3	73.95	698	AMMN	-5.0	-27.64	586
CUAN	4.2	7.05	191	BBCA	-2.6	-24.62	1,007
PGEO	7.9	4.28	65	PANI	-5.6	-13.62	255
MLPT	3.2	4.20	149	BRPT	-3.9	-7.56	204
IMPC	9.6	3.89	49	BREN	-0.5	-5.99	1,187
DCII	0.5	3.58	767	FILM	-14.9	-5.46	35
SRAJ	4.9	3.56	84	BBRI	-0.9	-5.38	626
AADI	6.5	3.14	57	ASII	-2.1	-4.53	228
BBNI	2.0	2.98	168	TLKM	-1.5	-4.44	323
JARR	24.7	2.19	12	BMRI	-1.0	-4.13	453

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDX BASIC	10.3T	22.4	2,635.6B	8.1T	2.2T	5.5T	4.8T
IDX ENERGY	16.4T	35.8	904.9B	13.0T	3.3T	12.1T	4.2T
IDX CYCLIC	1.5T	3.2	106.0B	713.0B	815.3B	607.0B	921.3B
IDX NONCYC	1.7T	3.7	96.7B	707.5B	1.0T	610.7B	1.1T
IDX INFRA	3.5T	7.6	40.1B	1.5T	2.0T	1.5T	2.0T
IDX HEALTH	998.2B	2.1	35.8B	657.6B	340.5B	621.8B	376.4B
IDX TRANS	118.4B	0.2	4.7B	20.2B	98.2B	15.4B	102.9B
IDX INDUST	864.9B	1.8	1.2B	474.6B	390.2B	473.4B	391.5B
COMPOSITE	45.8T	100.0		30.0T	15.7T	27.6T	18.1T
IDX TECHNO	1.5T	3.2	26.7B	594.0B	964.6B	620.7B	937.9B
IDX PROPERT	1.5T	3.2	78.4B	187.7B	1.3T	266.1B	1.3T
IDX FINANCE	7.0T	15.2	1,344.9B	3.9T	3.1T	5.2T	1.7T

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	0.06	11.0%	100.39	3.2%	4.7%	100.38	(145.78)	Expensive	0.06
2	FR84	04/05/2020	15/02/2026	0.48	7.3%	101.03	5.0%	4.9%	101.12	11.02	Cheap	0.47
3	FR86	13/08/2020	15/04/2026	0.64	5.5%	100.15	5.2%	4.9%	100.35	29.95	Cheap	0.63
4	FR37	18/05/2006	15/09/2026	1.06	12.0%	107.00	5.1%	5.1%	107.01	(5.10)	Expensive	0.99
5	FR56	23/09/2010	15/09/2026	1.06	8.4%	103.20	5.2%	5.1%	103.31	7.82	Cheap	1.01
6	FR90	08/07/2021	15/04/2027	1.64	5.1%	99.63	5.4%	5.4%	99.63	(0.73)	Expensive	1.58
7	FR59	15/09/2011	15/05/2027	1.72	7.0%	102.71	5.3%	5.4%	102.60	(7.64)	Expensive	1.64
8	FR42	25/01/2007	15/07/2027	1.89	10.3%	108.25	5.6%	5.5%	108.49	10.85	Cheap	1.73
9	FR94	04/03/2022	15/01/2028	2.39	5.6%	100.09	5.6%	5.6%	99.92	(8.03)	Expensive	2.24
10	FR47	30/08/2007	15/02/2028	2.48	10.0%	109.93	5.6%	5.7%	109.90	(3.29)	Expensive	2.23
11	FR64	13/08/2012	15/05/2028	2.73	6.1%	101.42	5.6%	5.7%	100.96	(18.69)	Expensive	2.53
12	FR95	19/08/2022	15/08/2028	2.98	6.4%	102.19	5.6%	5.8%	101.53	(24.61)	Expensive	2.73
13	FR99	27/01/2023	15/01/2029	3.40	6.4%	100.99	6.1%	5.9%	101.47	15.28	Cheap	3.06
14	FR71	12/09/2013	15/03/2029	3.56	9.0%	110.62	5.7%	6.0%	109.63	(30.00)	Expensive	3.06
15	101	02/11/2023	15/04/2029	3.64	6.9%	103.93	5.7%	6.0%	102.91	(31.45)	Expensive	3.24
16	FR78	27/09/2018	15/05/2029	3.73	8.3%	108.45	5.7%	6.0%	107.44	(30.30)	Expensive	3.26
17	104	22/08/2024	15/07/2030	4.89	6.5%	103.20	5.7%	6.2%	101.20	(47.40)	Expensive	4.21
18	FR52	20/08/2009	15/08/2030	4.98	10.5%	119.78	5.9%	6.2%	118.06	(37.07)	Expensive	4.03
19	FR82	01/08/2019	15/09/2030	5.06	7.0%	104.98	5.8%	6.2%	103.27	(39.07)	Expensive	4.27
20	FR87	13/08/2020	15/02/2031	5.48	6.5%	102.82	5.9%	6.3%	100.93	(40.66)	Expensive	4.66
21	FR85	04/05/2020	15/04/2031	5.64	7.8%	108.22	6.0%	6.3%	106.72	(31.09)	Expensive	4.63
22	FR73	06/08/2015	15/05/2031	5.73	8.8%	112.87	6.0%	6.3%	111.49	(27.71)	Expensive	4.64
23	FR54	22/07/2010	15/07/2031	5.89	9.5%	116.58	6.1%	6.3%	115.30	(24.56)	Expensive	4.65
24	FR91	08/07/2021	15/04/2032	6.65	6.4%	101.58	6.1%	6.4%	99.72	(34.79)	Expensive	5.44
25	FR58	21/07/2011	15/06/2032	6.81	8.3%	110.89	6.3%	6.4%	109.84	(18.72)	Expensive	5.29
26	FR74	10/11/2016	15/08/2032	6.98	7.5%	107.13	6.2%	6.5%	105.78	(23.54)	Expensive	5.54
27	FR96	19/08/2022	15/02/2033	7.48	7.0%	104.64	6.2%	6.5%	102.92	(28.79)	Expensive	5.92
28	FR65	30/08/2012	15/05/2033	7.73	6.6%	101.95	6.3%	6.5%	100.63	(21.97)	Expensive	6.12
29	100	24/08/2023	15/02/2034	8.48	6.6%	101.99	6.3%	6.6%	100.35	(25.25)	Expensive	6.56
30	FR68	01/08/2013	15/03/2034	8.56	8.4%	113.21	6.3%	6.6%	111.64	(22.65)	Expensive	6.27
31	FR80	04/07/2019	15/06/2035	9.81	7.5%	107.73	6.4%	6.6%	106.11	(22.00)	Expensive	7.05
32	103	08/08/2024	15/07/2035	9.90	6.8%	103.17	6.3%	6.6%	100.74	(33.40)	Expensive	7.29
33	FR72	09/07/2015	15/05/2036	10.73	8.3%	113.87	6.4%	6.7%	111.87	(24.55)	Expensive	7.45
34	FR88	07/01/2021	15/06/2036	10.82	6.3%	98.87	6.4%	6.7%	96.68	(29.11)	Expensive	7.82
35	FR45	24/05/2007	15/05/2037	11.73	9.8%	125.62	6.6%	6.7%	124.34	(14.09)	Expensive	7.63
36	FR93	06/01/2022	15/07/2037	11.90	6.4%	99.08	6.5%	6.7%	97.17	(23.72)	Expensive	8.35
37	FR75	10/08/2017	15/05/2038	12.73	7.5%	107.25	6.6%	6.7%	106.35	(10.45)	Expensive	8.46
38	FR98	15/09/2022	15/06/2038	12.82	7.1%	104.09	6.6%	6.8%	103.17	(10.68)	Expensive	8.49
39	FR50	24/01/2008	15/07/2038	12.90	10.5%	132.11	6.7%	6.8%	131.92	(2.21)	Expensive	7.90
40	FR79	07/01/2019	15/04/2039	13.65	8.4%	114.66	6.7%	6.8%	114.12	(5.83)	Expensive	8.57
41	FR83	07/11/2019	15/04/2040	14.65	7.5%	106.94	6.7%	6.8%	106.47	(5.12)	Expensive	9.14
42	106	09/01/2025	15/08/2040	14.99	7.1%	104.09	6.7%	6.8%	103.00	(11.48)	Expensive	9.43
43	FR57	21/04/2011	15/05/2041	15.73	9.5%	125.51	6.8%	6.8%	125.64	0.92	Cheap	9.10
44	FR62	09/02/2012	15/04/2042	16.65	6.4%	95.96	6.8%	6.8%	95.48	(5.10)	Expensive	10.16
45	FR92	08/07/2021	15/06/2042	16.82	7.1%	103.14	6.8%	6.8%	102.86	(2.96)	Expensive	9.91
46	FR97	19/08/2022	15/06/2043	17.82	7.1%	103.20	6.8%	6.9%	102.79	(4.10)	Expensive	10.21
47	FR67	18/07/2013	15/02/2044	18.49	8.8%	119.95	6.8%	6.9%	119.63	(2.86)	Expensive	10.09
48	107	09/01/2025	15/08/2045	19.99	7.1%	103.29	6.8%	6.9%	102.65	(5.87)	Expensive	10.93
49	FR76	22/09/2017	15/05/2048	22.74	7.4%	105.42	6.9%	6.9%	105.34	(0.90)	Expensive	11.46
50	FR89	07/01/2021	15/08/2051	25.99	6.9%	100.03	6.9%	6.9%	99.31	(6.03)	Expensive	12.26
51	102	05/01/2024	15/07/2054	28.91	6.9%	100.13	6.9%	7.0%	99.07	(8.60)	Expensive	12.65
52	105	27/08/2024	15/07/2064	38.92	6.9%	99.86	6.9%	7.0%	98.46	(10.63)	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	PBS017	11/01/2018	15/10/2025	0.14	6.1%	100.11	5.2%	5.1%	100.14	7.58	Cheap	0.14
2	PBS032	29/07/2021	15/07/2026	0.89	4.9%	99.67	5.3%	5.5%	99.49	(21.12)	Expensive	0.87
3	PBS021	05/12/2018	15/11/2026	1.22	8.5%	103.35	5.6%	5.6%	103.39	(0.09)	Expensive	1.17
4	PBS003	02/02/2012	15/01/2027	1.39	6.0%	100.84	5.4%	5.7%	100.45	(30.50)	Expensive	1.33
5	PBS020	22/10/2018	15/10/2027	2.14	9.0%	106.34	5.8%	5.9%	106.17	(9.77)	Expensive	1.96
6	PBS018	04/06/2018	15/05/2028	2.72	7.6%	104.13	6.0%	6.0%	103.95	(8.03)	Expensive	2.49
7	PBS030	04/06/2021	15/07/2028	2.89	5.9%	100.75	5.6%	6.1%	99.49	(48.10)	Expensive	2.66
8	PBSG1	22/09/2022	15/09/2029	4.06	6.6%	102.36	6.0%	6.3%	101.24	(31.31)	Expensive	3.55
9	PBS023	15/05/2019	15/05/2030	4.72	8.1%	108.19	6.1%	6.4%	107.10	(26.47)	Expensive	4.00
10	PBS012	28/01/2016	15/11/2031	6.23	8.9%	112.37	6.4%	6.5%	111.95	(8.37)	Expensive	4.93
11	PBS024	28/05/2019	15/05/2032	6.73	8.4%	111.04	6.3%	6.5%	109.82	(21.91)	Expensive	5.29
12	PBS025	29/05/2019	15/05/2033	7.73	8.4%	111.56	6.4%	6.6%	110.54	(16.31)	Expensive	5.87
13	PBS029	14/01/2021	15/03/2034	8.56	6.4%	99.95	6.4%	6.7%	98.21	(27.10)	Expensive	6.58
14	PBS022	24/01/2019	15/04/2034	8.64	8.6%	113.53	6.5%	6.7%	112.78	(10.98)	Expensive	6.30
15	PBS037	23/06/2021	23/06/2036	10.84	6.5%	99.64	6.6%	6.7%	98.27	(18.21)	Expensive	7.76
16	PBS004	16/02/2012	15/02/2037	11.48	6.1%	96.54	6.5%	6.8%	94.82	(22.22)	Expensive	8.25
17	PBS034	13/01/2022	15/06/2039	13.81	6.5%	98.42	6.7%	6.8%	97.28	(13.14)	Expensive	9.06
18	PBS007	29/09/2014	15/09/2040	15.07	9.0%	120.56	6.8%	6.8%	120.24	(3.22)	Expensive	8.87
19	PBS039	11/01/2024	15/07/2041	15.90	6.6%	98.69	6.8%	6.8%	97.93	(8.06)	Expensive	9.83
20	PBS035	30/03/2022	15/03/2042	16.56	6.8%	98.91	6.9%	6.8%	99.02	1.08	Cheap	9.92
21	PBS005	02/05/2013	15/04/2043	17.65	6.8%	99.12	6.8%	6.9%	98.86	(2.74)	Expensive	10.33
22	PBS028	23/07/2020	15/10/2046	21.15	7.8%	109.50	6.9%	6.9%	109.43	(0.74)	Expensive	10.93
23	PBS033	13/01/2022	15/06/2047	21.82	6.8%	99.65	6.8%	6.9%	98.31	(12.15)	Expensive	11.40
24	PBS015	21/07/2017	15/07/2047	21.90	8.0%	112.81	6.9%	6.9%	112.31	(4.19)	Expensive	11.05
25	PBS038	07/12/2023	15/12/2049	24.32	6.9%	100.20	6.9%	6.9%	99.50	(6.08)	Expensive	11.83

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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