

29 August 2025

## Overview

Indonesia's economic and political landscape this week is a mixture of expansion, contention, and governance challenges. On the economic front, foreign investments from China in key sectors like metals, transportation, and telecommunications reflect continued growth, while questions over tariffs, electric vehicle incentives, and rare earth minerals highlight the complexities of balancing industrial development with fiscal management. Meanwhile, President Prabowo's administration is grappling with governance issues—ranging from protests over excessive lawmakers' allowances to legal concerns over social media content. Digital economy developments, including QRIS expansion and regulatory debates, showcase Indonesia's growing footprint in digital payments, while environmental and local infrastructure concerns raise questions about the nation's priorities. Amid these dynamics, the nation is working to secure both domestic and international investment while managing political legitimacy and social trust.

## Key Comments

### Economy, Business & Finance

**China's Investment in Indonesia Hits USD 35.3 Billion:** China's investment in Indonesia has surged by 31% over six years, reaching USD 35.3 billion in 2025. The largest portion of investment, USD 15.55 billion, went to the basic metal industry. This growing partnership underscores China's deepening economic ties with Indonesia.

**BCA Points to User Negligence as Obstacle to Personal Data Security:** BCA's VP Sugianto Wono stressed that cybersecurity challenges primarily stem from user negligence, not just technology. Cybercriminals often exploit lapses in awareness, making consumer education vital. BCA emphasized the need to improve awareness alongside technology upgrades.

**Boeing Says Indonesia Needs 600 New Aircraft to Match Aviation Growth:** Boeing projects that Indonesia will need 600 new aircraft to raise its per capita seat capacity to regional levels. This demand stems from Indonesia's aviation growth, which lags behind neighboring countries. The forecast reflects growing regional air traffic and infrastructure needs.

**Indonesian Crude Price in 2026 Draft State Budget Agreed at USD 70 per Barrel:** The Indonesian government has set the price of Indonesian crude at USD 70 per barrel for 2026, down from USD 82 in 2025. The revised price will help keep the budget in check, as oil and gas production targets are also adjusted for the new year. The shift aims to align with global market fluctuations.

**Govt Opts Not to Extend EV Import Incentives Next Year:** The Indonesian government has signaled that the current incentives for electric vehicle imports will not be extended after 2025. The decision comes as discussions regarding the effectiveness of these incentives have yet to gain momentum. Industry players may need to adjust to the absence of these subsidies.

**Danantara Joins Vale, GEM for USD 1.42 Billion Nickel Project:** Danantara has signed an agreement to co-develop a USD 1.42 billion nickel processing facility in collaboration with Vale and GEM. The facility will process 66,000 tonnes of nickel annually, supporting Indonesia's EV and battery production ecosystem. This deal marks a significant step toward securing critical resources for the EV transition.

### Politics & National Affairs

**Police Urge Public Not to Live Stream During August 28 Protest:** Jakarta Police warned against live streaming protests, as it may distract from their intended message. The caution followed unrest from a previous protest, highlighting tensions between public dissent and media portrayal. Authorities aim to avoid the distortion of protest motives through social media.

**Police Arrest Several High School Students Attempting to Join August 28 Protest:** Several high school students were detained near the protest site at the DPR building. The police stated the arrests were made for safety concerns but emphasized that the detained individuals were not carrying weapons. The incident raises concerns about the involvement of minors in political protests.

**BEM SI Postpones August 29 Protest, Reschedules for Early September:** The All-Indonesian Student Executive Board (BEM SI) announced it will postpone its planned protest for August 29. The protest has now been rescheduled for early September, as organizers aim to reevaluate the situation. The delay follows growing security and logistical concerns.

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**4,531 Joint Personnel Guarding Today's Labor Protest at the DPR Building:** A combined force of 4,531 police and military personnel has been deployed to secure today's labor protest in front of the DPR building. The protest is expected to draw significant participation, with heavy security in place to ensure order. The labor demonstrations highlight ongoing concerns about worker welfare and government policies.

**Ministry Urges TikTok, Meta to Act Against Harmful Online Content:** The Ministry of Communication and Digital has summoned social media giants Meta and TikTok over disinformation spreading online. The government stressed the need for these platforms to step up content moderation, especially regarding false narratives and harmful content. The call reflects growing concern over digital misinformation in Indonesia.

**Lawmakers to Stop Receiving Housing Allowance in November:** In response to public outcry, Indonesian lawmakers will stop receiving their monthly housing allowance of IDR 50 million in November. Critics continue to call for greater transparency and accountability in the allocation of public funds. The housing perk, which was originally set to last through 2025, has sparked widespread criticism.

**Govt to Probe Reports of Pork Lard, Toxic Metals in Free Meal Trays:** Authorities have launched an investigation into reports that food trays used in the free meal program may contain pork lard and toxic metals. BPOM will conduct lab tests to verify these claims and address potential health concerns. The issue highlights the intersection of food safety and religious sensitivity in public programs.

## Digital Economy, Media & Telcos

**Research Funding Gap Hampers Indonesia's Rare Earth Ambition:** Indonesia's push to develop its rare earth industry faces challenges due to a lack of research funding. Despite the establishment of the Mineral Industry Agency, experts warn that insufficient investment in R&D could hinder progress. The country aims to capture a share of the global market for critical minerals but requires greater support for innovation.

**AI Giant Nvidia Beats Earnings Expectations but Shares Fall:** Nvidia posted strong earnings, surpassing market expectations, but its stock fell due to concerns over an AI chip spending bubble and weaker sales in China. Despite record revenues, analysts are wary of the sustainability of Nvidia's growth amid geopolitical and market uncertainties.

## Regional & Local Issues

**Indonesia's Rinjani Geopark Awaits Evaluation, Confident of UNESCO Recognition:** Rinjani Geopark's bid for UNESCO Global Geopark status is under review, with results expected in 2026. The geopark, located in Lombok, West Nusa Tenggara, is optimistic about its inclusion, citing strong visitor interest. The recognition could boost tourism and local economic development.

**Cars Over People? Sidewalk Cuts in South Jakarta Draw Backlash:** Jakarta's plan to reduce sidewalks along the congested TB Simatupang road has been met with public criticism. Pedestrians' rights groups argue that the decision undermines Jakarta's vision of becoming a global city. The move is part of a series of short-term measures to ease traffic congestion.

## Outlook

Indonesia is navigating significant economic and political challenges as it seeks to balance development with governance. Danantara's ambitious plans in nickel processing and sovereign bonds show potential, but issues like trade negotiations and EV incentives continue to shape future outcomes. In the digital economy, regulatory debates over social media content and AI-driven business models are set to evolve as Indonesia strengthens its digital footprint. Politically, the public's pushback against lawmakers' allowances and ongoing protests reflect the ongoing demand for greater transparency and accountability. Meanwhile, local infrastructure and health concerns underscore Indonesia's need for continued resilience in the face of social and environmental pressures.

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## Market Movement

Jakarta Composite Index (JCI) edged up 0.20% to close at 7,952.1, supported by gains in industrial stocks. The Indonesia Sharia Stock Index (ISSI) also posted a solid increase, rising 0.69% to 268.1. Despite the gains, foreign investors recorded a net sell of IDR 293.6 billion in the regular market, partially offset by a net buy of IDR 14.9 billion in the negotiated market.

Regional markets closed mixed. Japan's Nikkei 225 rose 0.7% to 42,829 and South Korea's Kospi added 0.3% to 3,196, while China's Shanghai Composite gained 1.1% to 3,844. Meanwhile, Hong Kong's Hang Seng declined 0.8% to 24,999, and Singapore's STI inched up 0.2% to 4,254.

In commodities, gold remained flat at USD 3,398 per ounce, while Brent crude slipped 0.5% to USD 68 per barrel. The rupiah appreciated slightly by 0.1% against the U.S. dollar, closing at 16,345.

Sector-wise, IDXINDUS led the gains, lifted by strength in industrial counters, while IDXINFRA underperformed amid continued pressure in infrastructure-related names. Key gainers included DCII (+6.6%), DSSA (+2.3%), MDKA (+5.0%), MSIN (+13.0%), and ASII (+1.4%). On the downside, BREN (-5.1%), AMMN (-4.9%), TPIA (-2.0%), GOTO (-1.7%), and BMRI (-0.6%) weighed on the index.

Foreign inflows were notable in BBKA (+0.3%), BBRI (+0.2%), PSAB (+25.0%), CUAN (-0.6%), and ANTM (+0.7%), while outflows occurred in WIFI (-5.6%), BMRI (-0.6%), AMMN (-4.9%), ADRO (-1.9%), and BREN (-5.1%).

Overall, the JCI managed to notch further gains despite continued foreign selling in select large-cap names. Investor sentiment remains cautious, with attention focused on regional market signals and commodity price trends.

## Fixed Income

On August 28, 2025, the Indonesian bond market strengthened, with the Indonesia Composite Bond Index (ICBI) rising by 10 bps to 8.52. Fixed Rate (FR) bonds showed yield declines across all series: FR0104 decreased by 5.8 bps to 5.614%, FR0103 dropped 1.9 bps to 6.293%, FR0106 declined 0.3 bps to 6.671%, and FR0107 fell 0.4 bps to 6.812%. In the SBSN segment, all yields moved lower: PBS003 dropped 5.1 bps to 5.172%, PBS030 declined 0.8 bps to 5.469%, PBS034 eased 0.6 bps to 6.545%, and PBS038 slipped 2.5 bps to 6.833%. The Rupiah strengthened slightly by 15 points to IDR 16,353/USD, while the U.S. 10-year Treasury yield fell 31 bps to 4.226%.

Market liquidity showed a significant contraction, with government bond (SUN) transaction volume plunging by 50.85% to IDR 24.15tn (from IDR 49.14tn on August 27). The frequency of trades also decreased by 21.36% to 3,163 transactions, indicating a rally in bond prices occurring in a market with thinning liquidity and larger-sized transactions being executed. Non-benchmark bonds such as FR0080 and FR0100 were traded at yields of 6.381% and 6.265%, respectively.

## US 10 Year Treasury

The yield on the 10-year US Treasury slipped below 4.23% on Thursday, hitting a two-week low as traders ramped up expectations for Federal Reserve rate cuts. Markets are now pricing in an 89% probability of a 25-basis-point cut in September, up from 82% a week ago. Sentiment shifted after President Trump moved to expand his influence over the Fed by seeking to remove Governor Lisa Cook and replace her with a more dovish nominee. Reinforcing the outlook, New York Fed President John Williams said Wednesday that a rate cut was actively under consideration. Investors now turn to Friday's PCE price index, the Fed's preferred inflation gauge, for further signals, with next week's monthly jobs report also in focus for a clearer view of labor market conditions.

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## **Outlook**

Despite weaker liquidity, the bond market's strong performance was supported by declining U.S. Treasury yields and a stable Rupiah. Yield declines across most FR and SBSN series indicate solid demand for Indonesian debt, although the lower trading frequency signals a more selective market. Corporate bonds such as MDKA04CN1 and INKP05ACN4, with yields of 6.901% and 6.055%, remain attractive for investors seeking higher returns, while ASDF06ACN5 at 5.373% provides a relatively lower-risk alternative. The outlook remains positive, but the market may face some near-term volatility due to ongoing liquidity constraints and external rate movements.

## **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

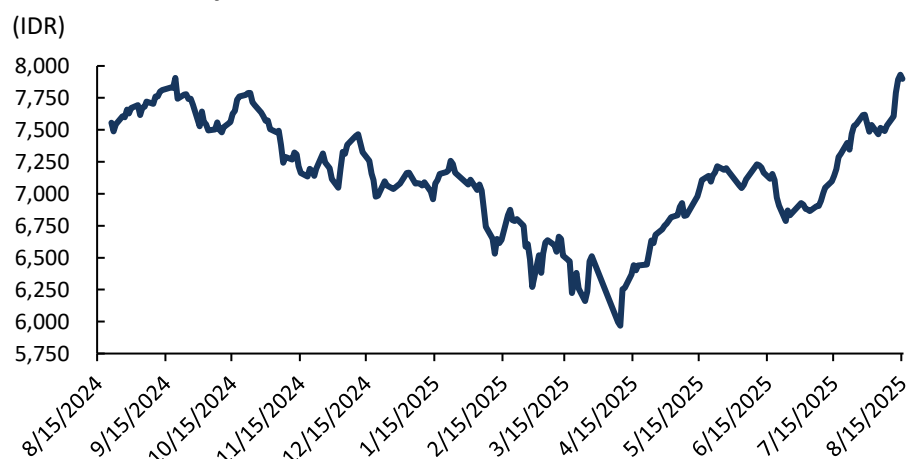
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,641
CNY / USD	7.1	CNY / IDR	2,290
EUR / USD	1.1	EUR / IDR	18,978
GBP / USD	1.3	GBP / IDR	22,042
HKD / USD	7.8	HKD / IDR	2,097
JPY / USD	147	JPY / IDR	111
MYR / USD	4.2	MYR / IDR	3,872
NZD / USD	0.5	NZD / IDR	9,572
SAR / USD	3.7	SAR / IDR	4,359
SGD / USD	1.2	SGD / IDR	12,723
		USD / IDR	16,352

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 293.6 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
WIFI	0.7	2,880	-5.5	2.8	602.4	-195
BMRI	2.1	4,770	-0.6	5.7	-16.3	-126
AMMN	0.8	7,750	-4.9	-7.7	-8.5	-111
ADRO	0.3	1,770	-1.9	-4.3	-27.1	-75
BREN	1.0	9,300	-5.1	18.8	0.2	-55
UNTR	0.2	24,675	-1.3	2.1	-7.8	-39
WIRG	0.2	197	0.0	79.0	134.5	-35
MBMA	0.2	436	0.4	-9.1	-4.8	-33
MDKA	0.2	2,510	5.0	6.3	55.4	-28
CPRO	0.2	68	28.3	30.7	36.0	-26

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DCII	6.5	45.22	817	BREN	-5.0	-59.99	1,244
DSSA	2.2	14.85	749	AMMN	-4.9	-26.01	562
IMPC	9.5	4.62	59	TPIA	-2.0	-13.57	731
NCKL	7.3	4.24	69	BRPT	-1.3	-2.52	212
SRAJ	5.2	4.11	91	BMRI	-0.6	-2.48	441
MSIN	13.0	3.53	34	ISAT	-2.8	-1.73	65
BNLI	3.6	3.53	113	DNET	-1.2	-1.59	136
BBCA	0.3	2.73	1,016	UNTR	-1.3	-1.08	92
JARR	24.7	2.73	15	GOTO	-1.6	-1.02	67
ASII	1.3	2.72	226	MDIY	-3.6	-1.01	30

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXTECHNO	1.3T	7.8	-236.1B	140.4B	1.1T	376.6B	957.7B
IDXINFRA	1.7T	10.2	-137.6B	375.5B	1.3T	513.2B	1.2T
IDXBASIC	2.7T	16.2	-95.9B	610.9B	2.0T	706.8B	2.0T
IDXINDUST	430.8B	2.5	-62.9B	92.0B	338.7B	155.0B	275.7B
IDXPROPERT	1.3T	7.8	-23.0B	127.9B	1.2T	151.0B	1.2T
IDXHEALTH	292.9B	1.7	-17.4B	78.6B	214.2B	96.0B	196.8B
IDXTRANS	106.2B	0.6	-3.1B	10.6B	95.5B	13.8B	92.4B
COMPOSITE	16.6T	100.0		4.9T	11.6T	5.2T	11.3T
IDXCYCLIC	769.4B	4.6	19.8B	166.5B	602.8B	146.6B	622.7B
IDXNONCYC	1.3T	7.8	22.2B	326.6B	1.0T	304.4B	1.0T
IDXENERGY	3.1T	18.6	93.9B	944.3B	2.1T	850.4B	2.2T
IDXFINANCE	3.3T	19.8	161.4B	2.1T	1.2T	1.9T	1.4T

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	0.05	11.0%	100.34	2.0%	4.7%	100.32	(266.13)	Expensive	0.05
2	FR84	04/05/2020	15/02/2026	0.47	7.3%	100.97	5.1%	4.9%	101.10	19.06	Cheap	0.46
3	FR86	13/08/2020	15/04/2026	0.63	5.5%	100.18	5.2%	4.9%	100.35	25.71	Cheap	0.62
4	FR37	18/05/2006	15/09/2026	1.05	12.0%	106.93	5.1%	5.1%	106.96	(6.98)	Expensive	0.98
5	FR56	23/09/2010	15/09/2026	1.05	8.4%	103.23	5.1%	5.1%	103.29	1.18	Cheap	1.00
6	FR90	08/07/2021	15/04/2027	1.63	5.1%	99.71	5.3%	5.4%	99.63	(5.62)	Expensive	1.57
7	FR59	15/09/2011	15/05/2027	1.72	7.0%	102.86	5.2%	5.4%	102.60	(17.50)	Expensive	1.63
8	FR42	25/01/2007	15/07/2027	1.88	10.3%	108.37	5.5%	5.5%	108.46	1.36	Cheap	1.72
9	FR94	04/03/2022	15/01/2028	2.39	5.6%	100.28	5.5%	5.6%	99.93	(16.21)	Expensive	2.23
10	FR47	30/08/2007	15/02/2028	2.47	10.0%	110.18	5.5%	5.7%	109.88	(15.48)	Expensive	2.22
11	FR64	13/08/2012	15/05/2028	2.72	6.1%	101.71	5.4%	5.7%	100.97	(30.41)	Expensive	2.52
12	FR95	19/08/2022	15/08/2028	2.97	6.4%	102.52	5.4%	5.8%	101.53	(36.84)	Expensive	2.73
13	FR99	27/01/2023	15/01/2029	3.39	6.4%	100.65	6.2%	5.9%	101.47	26.61	Cheap	3.05
14	FR71	12/09/2013	15/03/2029	3.55	9.0%	110.99	5.5%	6.0%	109.62	(41.81)	Expensive	3.06
15	101	02/11/2023	15/04/2029	3.64	6.9%	104.37	5.5%	6.0%	102.91	(44.86)	Expensive	3.23
16	FR78	27/09/2018	15/05/2029	3.72	8.3%	108.97	5.5%	6.0%	107.43	(45.66)	Expensive	3.26
17	104	22/08/2024	15/07/2030	4.88	6.5%	103.68	5.6%	6.2%	101.21	(58.56)	Expensive	4.21
18	FR52	20/08/2009	15/08/2030	4.97	10.5%	120.30	5.7%	6.2%	118.04	(49.01)	Expensive	4.03
19	FR82	01/08/2019	15/09/2030	5.05	7.0%	105.46	5.7%	6.2%	103.27	(49.90)	Expensive	4.27
20	FR87	13/08/2020	15/02/2031	5.47	6.5%	103.33	5.8%	6.3%	100.94	(51.65)	Expensive	4.65
21	FR85	04/05/2020	15/04/2031	5.64	7.8%	108.76	5.9%	6.3%	106.71	(42.19)	Expensive	4.63
22	FR73	06/08/2015	15/05/2031	5.72	8.8%	113.76	5.9%	6.3%	111.48	(45.28)	Expensive	4.63
23	FR54	22/07/2010	15/07/2031	5.88	9.5%	116.74	6.1%	6.3%	115.29	(28.13)	Expensive	4.64
24	FR91	08/07/2021	15/04/2032	6.64	6.4%	101.88	6.0%	6.4%	99.72	(40.20)	Expensive	5.43
25	FR58	21/07/2011	15/06/2032	6.81	8.3%	111.10	6.2%	6.4%	109.83	(22.53)	Expensive	5.29
26	FR74	10/11/2016	15/08/2032	6.97	7.5%	107.44	6.2%	6.5%	105.78	(29.04)	Expensive	5.54
27	FR96	19/08/2022	15/02/2033	7.48	7.0%	104.81	6.2%	6.5%	102.92	(31.56)	Expensive	5.91
28	FR65	30/08/2012	15/05/2033	7.72	6.6%	102.14	6.3%	6.5%	100.64	(25.00)	Expensive	6.11
29	100	24/08/2023	15/02/2034	8.48	6.6%	102.26	6.3%	6.6%	100.35	(29.41)	Expensive	6.56
30	FR68	01/08/2013	15/03/2034	8.55	8.4%	113.22	6.3%	6.6%	111.64	(23.03)	Expensive	6.26
31	FR80	04/07/2019	15/06/2035	9.81	7.5%	107.95	6.4%	6.6%	106.11	(24.96)	Expensive	7.05
32	103	08/08/2024	15/07/2035	9.89	6.8%	103.28	6.3%	6.6%	100.75	(34.92)	Expensive	7.28
33	FR72	09/07/2015	15/05/2036	10.72	8.3%	114.06	6.4%	6.7%	111.87	(26.89)	Expensive	7.45
34	FR88	07/01/2021	15/06/2036	10.81	6.3%	99.08	6.4%	6.7%	96.69	(31.72)	Expensive	7.82
35	FR45	24/05/2007	15/05/2037	11.72	9.8%	125.67	6.6%	6.7%	124.33	(14.79)	Expensive	7.62
36	FR93	06/01/2022	15/07/2037	11.89	6.4%	99.17	6.5%	6.7%	97.18	(24.84)	Expensive	8.34
37	FR75	10/08/2017	15/05/2038	12.72	7.5%	107.33	6.6%	6.7%	106.35	(11.33)	Expensive	8.46
38	FR98	15/09/2022	15/06/2038	12.81	7.1%	104.19	6.6%	6.8%	103.17	(11.86)	Expensive	8.48
39	FR50	24/01/2008	15/07/2038	12.89	10.5%	132.04	6.7%	6.8%	131.91	(1.75)	Expensive	7.89
40	FR79	07/01/2019	15/04/2039	13.64	8.4%	114.67	6.7%	6.8%	114.12	(5.98)	Expensive	8.56
41	FR83	07/11/2019	15/04/2040	14.64	7.5%	106.97	6.7%	6.8%	106.47	(5.43)	Expensive	9.13
42	106	09/01/2025	15/08/2040	14.98	7.1%	104.25	6.7%	6.8%	103.00	(13.21)	Expensive	9.43
43	FR57	21/04/2011	15/05/2041	15.73	9.5%	125.57	6.8%	6.8%	125.64	0.25	Cheap	9.10
44	FR62	09/02/2012	15/04/2042	16.64	6.4%	96.90	6.7%	6.8%	95.48	(14.80)	Expensive	10.18
45	FR92	08/07/2021	15/06/2042	16.81	7.1%	103.27	6.8%	6.8%	102.86	(4.23)	Expensive	9.90
46	FR97	19/08/2022	15/06/2043	17.81	7.1%	103.24	6.8%	6.9%	102.79	(4.49)	Expensive	10.21
47	FR67	18/07/2013	15/02/2044	18.48	8.8%	119.93	6.8%	6.9%	119.62	(2.75)	Expensive	10.08
48	107	09/01/2025	15/08/2045	19.98	7.1%	103.38	6.8%	6.9%	102.65	(6.67)	Expensive	10.93
49	FR76	22/09/2017	15/05/2048	22.73	7.4%	105.47	6.9%	6.9%	105.34	(1.32)	Expensive	11.45
50	FR89	07/01/2021	15/08/2051	25.98	6.9%	100.20	6.9%	6.9%	99.31	(7.41)	Expensive	12.26
51	102	05/01/2024	15/07/2054	28.90	6.9%	100.49	6.8%	6.9%	99.07	(11.52)	Expensive	12.67
52	105	27/08/2024	15/07/2064	38.91	6.9%	99.99	6.9%	7.0%	98.46	(11.57)	Expensive	13.64

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	PBS017	11/01/2018	15/10/2025	0.13	6.1%	100.12	5.0%	5.1%	100.13	(14.09)	Expensive	0.13
2	PBS032	29/07/2021	15/07/2026	0.88	4.9%	99.81	5.1%	5.5%	99.50	(37.23)	Expensive	0.86
3	PBS021	05/12/2018	15/11/2026	1.22	8.5%	103.40	5.5%	5.6%	103.37	(7.14)	Expensive	1.16
4	PBS003	02/02/2012	15/01/2027	1.38	6.0%	101.00	5.2%	5.7%	100.45	(43.00)	Expensive	1.33
5	PBS020	22/10/2018	15/10/2027	2.13	9.0%	106.27	5.8%	5.9%	106.15	(7.76)	Expensive	1.95
6	PBS018	04/06/2018	15/05/2028	2.72	7.6%	104.27	5.9%	6.0%	103.94	(14.27)	Expensive	2.48
7	PBS030	04/06/2021	15/07/2028	2.88	5.9%	100.95	5.5%	6.1%	99.50	(55.85)	Expensive	2.65
8	PBSG1	22/09/2022	15/09/2029	4.05	6.6%	102.59	5.9%	6.3%	101.24	(37.83)	Expensive	3.54
9	PBS023	15/05/2019	15/05/2030	4.72	8.1%	108.86	5.9%	6.4%	107.09	(42.66)	Expensive	3.99
10	PBS012	28/01/2016	15/11/2031	6.22	8.9%	112.90	6.3%	6.5%	111.94	(18.44)	Expensive	4.92
11	PBS024	28/05/2019	15/05/2032	6.72	8.4%	111.28	6.3%	6.5%	109.81	(26.24)	Expensive	5.28
12	PBS025	29/05/2019	15/05/2033	7.72	8.4%	112.11	6.4%	6.6%	110.54	(25.08)	Expensive	5.87
13	PBS029	14/01/2021	15/03/2034	8.55	6.4%	100.12	6.4%	6.7%	98.21	(29.56)	Expensive	6.57
14	PBS022	24/01/2019	15/04/2034	8.64	8.6%	113.51	6.5%	6.7%	112.77	(10.84)	Expensive	6.29
15	PBS037	23/06/2021	23/06/2036	10.83	6.5%	99.92	6.5%	6.7%	98.27	(21.84)	Expensive	7.76
16	PBS004	16/02/2012	15/02/2037	11.48	6.1%	96.51	6.5%	6.8%	94.82	(21.86)	Expensive	8.25
17	PBS034	13/01/2022	15/06/2039	13.81	6.5%	99.56	6.5%	6.8%	97.28	(25.95)	Expensive	9.08
18	PBS007	29/09/2014	15/09/2040	15.06	9.0%	123.54	6.5%	6.8%	120.23	(30.89)	Expensive	8.94
19	PBS039	11/01/2024	15/07/2041	15.89	6.6%	98.90	6.7%	6.8%	97.93	(10.28)	Expensive	9.83
20	PBS035	30/03/2022	15/03/2042	16.56	6.8%	99.44	6.8%	6.8%	99.02	(4.33)	Expensive	9.93
21	PBS005	02/05/2013	15/04/2043	17.64	6.8%	98.58	6.9%	6.9%	98.86	2.68	Cheap	10.30
22	PBS028	23/07/2020	15/10/2046	21.15	7.8%	109.48	6.9%	6.9%	109.43	(0.50)	Expensive	10.92
23	PBS033	13/01/2022	15/06/2047	21.81	6.8%	99.74	6.8%	6.9%	98.31	(12.91)	Expensive	11.39
24	PBS015	21/07/2017	15/07/2047	21.89	8.0%	112.85	6.9%	6.9%	112.31	(4.49)	Expensive	11.04
25	PBS038	07/12/2023	15/12/2049	24.32	6.9%	100.29	6.8%	6.9%	99.50	(6.83)	Expensive	11.83

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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