

7 January 2026

Overview

Indonesia enters early 2026 amid a complex mix of external shocks, domestic stabilization efforts, and ongoing disaster recovery. Global geopolitical risks remain elevated following U.S. military actions in Venezuela, although direct spillovers to Indonesian operations appear limited so far. Externally, Indonesia is facing weaker export momentum, particularly from commodities such as coal and oil and gas, even as the trade balance remains in surplus. Inflation pressures have re-emerged, driven largely by food prices and rising global gold prices, but remain within Bank Indonesia's target range. Domestic policy continues to prioritize energy security, food self-sufficiency, and purchasing power protection through fiscal support measures. Fuel supply management has become a focal point after last year's retail shortages, prompting regulatory adjustments for 2026. The government has also highlighted achievements in agricultural self-sufficiency, particularly in rice and corn. Politically, President Prabowo has sought to position his administration as inclusive and open to criticism while defending flagship social programs. Disaster response in Sumatra continues to shape both policy attention and public discourse. Overall, Indonesia's macro backdrop reflects resilience, but with clear signs of moderation and rising execution risks.

Key Comments

Economy, Business & Finance

US raid has not affected Venezuela operations, Pertamina says: Pertamina stated that recent conflict in Venezuela has not disrupted its operations so far. Through its subsidiary PIEP, Pertamina remains a majority shareholder in Maurel & Prom, which operates in the country. The company said it continues to monitor developments closely to ensure operational safety and continuity.

RI raises fuel import quota for retailers after 2025 supply snarl: The government has increased fuel import quotas for private retailers for 2026 following last year's prolonged shortages. Companies such as Shell, Vivo, and BP-AKR had exhausted their 2025 quotas amid supply disruptions. The policy aims to prevent a repeat of fuel scarcity in the retail market.

Indonesia Eyes Export of 52,900 Tons of Corn This Year:

Indonesia is projected to export around 52,900 tons of corn in 2026. Authorities said the projection reflects stronger domestic production and improved agricultural productivity. The government emphasized that domestic absorption and farmer protection remain priorities.

Prabowo Claims Indonesia Achieved Rice Self-Sufficiency by End of 2025: President Prabowo claimed Indonesia reached rice self-sufficiency by the end of 2025. He said the achievement came earlier than planned and marked a milestone in food security. The statement was delivered during the 2025 National Christmas Celebration.

Indonesia's Exports Drop 6.6% in November 2025: Indonesia's exports fell 6.6% YoY to USD 22.52 billion in November 2025. Oil and gas exports plunged nearly 33%, while non-oil and gas exports declined just over 5%. The data highlights softening external demand toward year-end.

Food, gold push inflation to highest level since 2022: Annual inflation rose to 2.92% in December 2025, the highest level in three years. Food commodities and surging gold prices were the main contributors to the increase. Despite the rise, inflation remains within Bank Indonesia's target range.

RI surplus holds despite weaker coal exports, rising imports: Indonesia posted a USD 2.66 billion trade surplus in November. The surplus persisted despite weaker coal exports and rising capital goods imports. This marked the country's 67th consecutive month of trade surplus.

Indonesia extends income tax relief for labor-intensive industries: The government extended income tax relief for workers in labor-intensive sectors through 2026. The policy covers textiles, footwear, furniture, leather goods, and tourism. Authorities aim to support purchasing power and employment stability.

Politics & National Affairs

Prabowo Welcomes Criticism, Rejects Claims of Reviving Militarism: President Prabowo said he is open to criticism and willing to correct his policies when needed. He rejected claims that his leadership signals a return to militarism. Prabowo said constructive criticism helps safeguard governance.

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Prabowo Denies Free Meal Program Is Bid for 2029 Reelection:

Prabowo denied allegations that the free nutritious meal program is politically motivated. He said the initiative is aimed solely at improving child nutrition. The remarks were delivered during a national Christmas event.

Despite Election Losses, Prabowo Says He Serves Aceh and West Sumatra with Free Meals:

Prabowo acknowledged losing the 2024 election in Aceh and West Sumatra. He said electoral outcomes do not affect his responsibility to serve all regions. Flagship programs continue to be implemented in both provinces.

Sumatra Disaster Death Toll Rises to 1,178: BNPB reported that fatalities from floods and landslides in Sumatra reached 1,178 as of January 6, 2026. The disasters affected Aceh, North Sumatra, and West Sumatra. Recovery and humanitarian efforts remain ongoing.

Digital Economy, Media & Telcos**7 Interesting Potential Features Coming to Apple's iOS 27:**

Apple is expected to unveil iOS 27 at WWDC in June 2026. Reports suggest a stronger focus on artificial intelligence and core app improvements. The update is also expected to support new hardware features.

Regional Issues**Police investigate gas pipeline explosion in Riau that injured**

10: Police are investigating a gas pipeline explosion in Riau that injured at least 10 people. The incident involved infrastructure operated by PT Trans Gas Indonesia. Authorities have secured the area and are probing permit and safety compliance.

Survey Ranks Indonesia Happiest Nation; Prabowo Responds:

President Prabowo cited a global survey ranking Indonesia as the happiest nation. The study was conducted by researchers from Harvard, Baylor, and Gallup. Prabowo said the findings reflect the resilience of Indonesian society.

Outlook

Indonesia's near-term outlook remains shaped by domestic demand resilience amid softer external conditions. Export performance is likely to stay under pressure as global demand for commodities and manufactured goods remains uneven. Inflation may moderate in early 2026 as seasonal food pressures ease, though commodity-linked volatility remains a risk. Energy policy adjustments, including fuel import quota increases, should help stabilize domestic supply conditions. Food self-sufficiency claims will face scrutiny as implementation shifts from policy narrative to measurable outcomes. Fiscal support for labor-intensive sectors should cushion household consumption, but its multiplier impact may be limited. Disaster recovery in Sumatra will continue to absorb fiscal resources and administrative focus. Political messaging suggests an emphasis on inclusivity and social programs ahead of deeper structural reforms. Overall, growth momentum is expected to remain stable but constrained, with execution quality emerging as the key determinant of macro performance in 2026.

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Market Movement

Jakarta Composite Index (JCI) extended its early-year rally on Tuesday, rising 0.84% to 8,933.6, supported by strong gains in commodity and selected banking names amid broadly positive global markets. The Indonesia Sharia Stock Index (ISSI) also advanced 0.55% to 322.5, underscoring continued risk appetite at the start of 2026. Foreign investors recorded a solid net buy of IDR 911.5bn in the regular market, although this was partly offset by a net sell of IDR 320.4bn in the negotiated market, suggesting active rebalancing rather than wholesale profit-taking.

Regional markets remained firmly constructive. Japan's Nikkei climbed 1.3%, while China's Shanghai Composite rose 1.5% and Hong Kong's Hang Seng gained 1.4%, reflecting improved sentiment toward Asia risk assets. Korea's Kospi added 1.5% and Singapore's STI advanced 1.3%, reinforcing the broadly risk-on backdrop. In commodities, gold edged up 0.2% to USD 4,460/oz, while Brent crude gained 0.4% to USD 62/bbl. The USD/IDR strengthened slightly to 16,750 (-0.1%), offering mild support to equity inflows.

By sector, basic materials (IDX BASIC) led the market, driven by sharp moves in mining and resource names, while transportation (IDX TRANS) lagged amid selective profit-taking. The index was lifted primarily by AMMN (+10.7%), BBKA (+1.2%), BBRI (+1.4%), MDKA (+8.9%), and MORA (+5.3%). In contrast, pressure came from BMRI (-1.4%), TLKM (-1.7%), DSSA (-1.5%), BREN (-0.8%), and BRPT (-1.3%), reflecting rotation within large caps rather than broad market weakness.

Foreign buying was concentrated in RAJA, BBKA, BBRI, PTRO, and DEWA, highlighting continued interest in commodities, banks, and selected energy-related plays. Meanwhile, foreigners trimmed positions in BUMI, BMRI, ENRG, HUMI, and CPRO, partly reflecting sharp prior gains in some resource names. Top value stocks included BUMI, DEWA, RAJA, AMMN, and BMRI, pointing to active trading across both high-beta commodity names and liquid blue chips.

Overall, the JCI's advance to fresh highs reflects sustained momentum from global risk-on sentiment and strong commodity participation, even as foreign flows remain selective and sector rotation continues beneath the surface.

Fixed Income

On Tuesday, 6 January 2026, the Indonesian bond market closed with a mild correction, as the Indonesia Composite Bond Index (ICBI) edged down 1 bp to 12.09. The Fixed Rate (FR) segment came under broad-based yield pressure, reflecting profit taking after the strong rally at the start of the year. FR0109 rose 5.4 bps to 6.078%, FR0106 climbed 2.0 bps to 6.364%, FR0108 increased 1.9 bps to 6.328%, and FR0107 edged up 1.3 bps to 6.487%. In the SBSN segment, yield movements were mixed: PBS030 declined sharply by 7.6 bps to 5.025%, PBS003 fell 1.9 bps to 4.784%, PBS034 was flat at 6.330%, while PBS038 inched up 0.2 bps to 6.712%. The rupiah strengthened by 18 points to IDR 16,758/USD, even as the UST 10-year yield rose 6 bps to 4.175%, adding external pressure to domestic bonds.

Market liquidity increased significantly in value terms, with SUN trading volume surging 47.09% to IDR 50.38 trillion, from IDR 34.25 trillion the previous day. However, transaction frequency dropped sharply by 32.56% to 3,294 trades, indicating that the rise in turnover was driven by larger block transactions rather than broad participation. In the non-benchmark segment, FR0090, PBS032, and PBS029 were traded at yields of 4.872%, 4.667%, and 5.994%, respectively. In the corporate bond market, SIJEE01A traded at a relatively low yield of 4.444%, while PALM02BCN3 and SMRA05BCN1 offered higher yields of 6.472% and 7.250%, respectively.

US 10 Year Treasury

The US 10-year Treasury yield eased to about 4.17% after briefly hitting four-month highs near 4.19% on Friday. The pullback came as investors tracked fast-moving developments in Venezuela, with an initial dip in oil prices helping to temper inflation concerns, while reports that the US captured Venezuelan leader Nicolás Maduro and his wife over the weekend raised geopolitical risk and drove a mild bid for safe-haven assets. Markets are also heading into a data-packed US week, led by the jobs report, for clearer signals on economic momentum. Separately, the ISM Manufacturing PMI undershot expectations, marking the sharpest factory-sector contraction since 2024. Money markets continue to price in two 25 bps Fed cuts this year, with roughly a one-in-four chance of a third.

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Outlook

The combination of rising FR yields, higher UST rates, and block-driven trading suggests the market has entered a near-term consolidation phase following the early-January rally. While FX stability continues to provide a supportive buffer, upside momentum in bond prices is likely to be capped as investors reassess duration risk amid higher global yields. In the near term, the market is expected to trade range-bound, with selective demand concentrated in shorter tenors and high-carry names, while longer-duration bonds may remain more sensitive to global rate movements.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) remain firmly positioned in the *leading* quadrant, indicating sustained relative outperformance versus the 10-year benchmark (GIDN10YR). Shorter tenors (below 10 years) are still largely clustered in the *lagging* quadrant, although several have moved closer to the 100 RS-Ratio line, pointing to gradual relative stabilization. The 7-year and 9-year tenors continue to hover around the boundary between *lagging* and *leading*, suggesting an early but still tentative rotation. Overall, momentum among short- to mid-tenors continues to improve, while long-tenor bonds retain their relative strength but are showing more moderated momentum compared with previous periods.

Given the market dynamics, we recommend the following:

INDOGB: FR89, FR83, FR79, FR76, FR68

INDOIS: PBS37, PBS35, PBS28

DAILY ECONOMIC INSIGHTS



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Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.01	5.10
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.9	-1.4	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.85	-2.90
BI 7DRRR (%)	6.00	4.75*	4.00
10Y. Government Bond Yield (%)	7.00	6.07*	6.55
Exchange Rate (USD/IDR)	16,162	16,690*	16,850

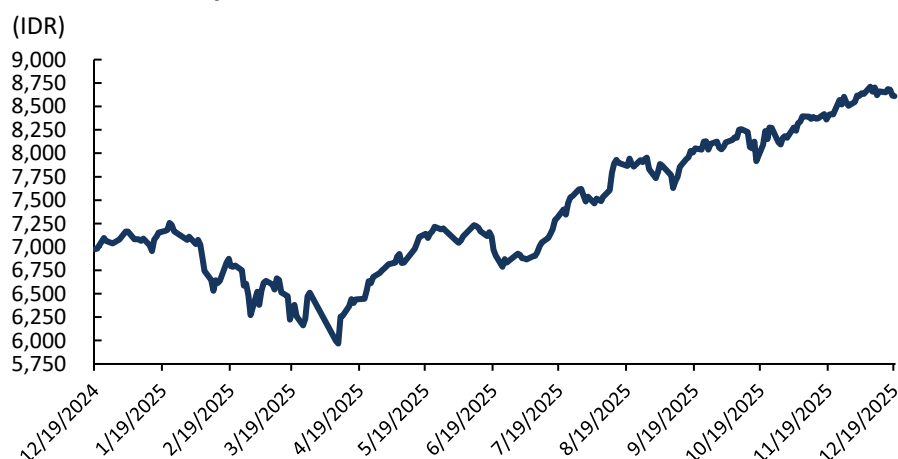
Source: SSI Research; *actual

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,275
CNY / USD	6.9	CNY / IDR	2,402
EUR / USD	1.1	EUR / IDR	19,572
GBP / USD	1.3	GBP / IDR	22,713
HKD / USD	7.7	HKD / IDR	2,151
JPY / USD	156	JPY / IDR	107
MYR / USD	4.0	MYR / IDR	4,143
NZD / USD	0.5	NZD / IDR	9,730
SAR / USD	3.7	SAR / IDR	4,469
SGD / USD	1.2	SGD / IDR	13,104
		USD / IDR	16,769

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 911.5 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
RAJA	0.7	7,425	16.0	21.7	21.7	327
BBCA	1.6	8,175	1.2	1.2	1.2	269
BBRI	0.9	3,680	1.3	0.5	0.5	258
PTRO	0.4	11,975	7.4	9.6	9.6	250
DEWA	0.7	815	7.9	21.6	21.6	195
ANTM	0.8	3,450	1.7	9.5	9.5	164
MDKA	0.4	2,700	8.8	18.4	18.4	82
BRMS	0.4	1,285	0.7	16.8	16.8	63
ASII	0.4	6,900	0.3	2.9	2.9	60
AMMN	1.1	7,750	10.7	20.6	20.6	60

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	10.7	48.78	562	BMRI	-3.3	-14.08	451
MORA	5.2	13.25	296	DSSA	-1.4	-9.84	737
BBCA	1.2	10.94	998	BREN	-0.7	-8.99	1,281
MLPT	7.5	7.90	126	TPIA	-1.0	-5.81	610
PTRO	7.3	7.46	121	TLKM	-1.6	-5.33	349
NCKL	10.1	6.79	82	ISAT	-7.2	-4.91	70
BBRI	1.3	6.72	552	CUAN	-1.7	-4.03	247
ADMR	9.7	5.86	74	BRPT	-1.2	-3.36	295
SUPA	20.6	5.56	36	BNLI	-1.4	-2.40	185
MDKA	8.8	4.82	66	BYAN	-0.4	-2.24	579

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	5.6T	16.4	568.8B	1.9T	3.6T	1.3T	4.2T
IDXFINANCE	5.7T	16.7	154.8B	2.1T	3.5T	2.0T	3.7T
IDXINDUST	1.0T	2.9	113.9B	391.3B	618.1B	277.4B	732.1B
IDXNONCYC	1.4T	4.1	49.1B	482.2B	973.2B	433.1B	1.0T
IDXPROPERT	1.1T	3.2	29.4B	177.2B	981.9B	147.8B	1.0T
IDXTECHNO	888.3B	2.6	15.4B	197.8B	690.4B	182.4B	705.8B
IDXHEALTH	158.6B	0.4	7.8B	43.4B	115.1B	35.6B	122.9B
COMPOSITE	34.0T	100.0		8.9T	25.0T	8.3T	25.6T
IDXTRANS	374.9B	1.1	4.9B	42.6B	332.2B	47.6B	327.3B
IDXCYCLIC	1.8T	5.2	8.5B	216.0B	1.6T	224.6B	1.6T
IDXINFRA	2.3T	6.7	14.7B	530.9B	1.7T	545.6B	1.7T
IDXENERGY	13.5T	39.7	320.2B	2.7T	10.8T	3.0T	10.5T

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	FR84	5/4/2020	2/15/2026	0.11	7.3%	100.37	3.6%	5.8%	100.16	(220.72)	Expensive	0.11
2	FR86	8/13/2020	4/15/2026	0.27	5.5%	100.22	4.6%	5.7%	99.94	(111.93)	Expensive	0.27
3	FR37	5/18/2006	9/15/2026	0.69	12.0%	105.16	4.2%	5.7%	104.25	(142.60)	Expensive	0.67
4	FR56	9/23/2010	9/15/2026	0.69	8.4%	102.50	4.6%	5.7%	101.82	(106.42)	Expensive	0.68
5	FR90	7/8/2021	4/15/2027	1.27	5.1%	100.31	4.9%	5.6%	99.41	(74.33)	Expensive	1.23
6	FR59	9/15/2011	5/15/2027	1.36	7.0%	102.74	4.9%	5.6%	101.80	(73.43)	Expensive	1.30
7	FR42	1/25/2007	7/15/2027	1.52	10.3%	107.78	4.9%	5.6%	106.70	(72.74)	Expensive	1.41
8	FR94	3/4/2022	1/15/2028	2.03	5.6%	100.51	5.3%	5.6%	100.01	(26.69)	Expensive	1.91
9	FR47	8/30/2007	2/15/2028	2.11	10.0%	109.76	5.0%	5.6%	108.66	(55.01)	Expensive	1.91
10	FR64	8/13/2012	5/15/2028	2.36	6.1%	102.22	5.1%	5.6%	101.14	(49.50)	Expensive	2.20
11	FR95	8/19/2022	8/15/2028	2.61	6.4%	102.92	5.2%	5.6%	101.83	(45.37)	Expensive	2.41
12	FR99	1/27/2023	1/15/2029	3.03	6.4%	99.75	6.5%	5.6%	102.10	85.68	Cheap	2.73
13	FR71	9/12/2013	3/15/2029	3.19	9.0%	110.81	5.3%	5.6%	109.67	(38.46)	Expensive	2.82
14	101	11/2/2023	4/15/2029	3.28	6.9%	104.72	5.3%	5.7%	103.61	(37.12)	Expensive	2.93
15	FR78	9/27/2018	5/15/2029	3.36	8.3%	108.95	5.3%	5.7%	107.83	(36.05)	Expensive	2.96
16	104	8/22/2024	7/15/2030	4.53	6.5%	103.75	5.5%	5.8%	102.94	(20.48)	Expensive	3.91
17	FR52	8/20/2009	8/15/2030	4.61	10.5%	119.65	5.6%	5.8%	118.95	(16.60)	Expensive	3.76
18	FR82	8/1/2019	9/15/2030	4.70	7.0%	105.50	5.6%	5.8%	105.00	(12.55)	Expensive	4.05
19	FR87	8/13/2020	2/15/2031	5.12	6.5%	103.54	5.7%	5.8%	103.02	(11.86)	Expensive	4.37
20	FR85	5/4/2020	4/15/2031	5.28	7.8%	108.94	5.8%	5.8%	108.65	(6.84)	Expensive	4.36
21	FR73	8/6/2015	5/15/2031	5.36	8.8%	113.55	5.8%	5.8%	113.27	(6.34)	Expensive	4.36
22	FR54	7/22/2010	7/15/2031	5.53	9.5%	117.47	5.8%	5.8%	117.04	(8.69)	Expensive	4.39
23	FR91	7/8/2021	4/15/2032	6.28	6.4%	102.52	5.9%	5.9%	102.38	(2.96)	Expensive	5.16
24	FR58	7/21/2011	6/15/2032	6.45	8.3%	112.16	5.9%	5.9%	112.27	1.44	Cheap	5.13
25	FR74	11/10/2016	8/15/2032	6.61	7.5%	108.19	6.0%	5.9%	108.39	3.19	Cheap	5.28
26	FR96	8/19/2022	2/15/2033	7.12	7.0%	105.59	6.0%	6.0%	105.78	2.80	Cheap	5.66
27	FR65	8/30/2012	5/15/2033	7.36	6.6%	103.48	6.0%	6.0%	103.60	1.77	Cheap	5.86
28	100	8/24/2023	2/15/2034	8.12	6.6%	103.65	6.0%	6.1%	103.48	(2.79)	Expensive	6.32
29	FR68	8/1/2013	3/15/2034	8.19	8.4%	114.54	6.1%	6.1%	114.63	0.76	Cheap	6.15
30	FR80	7/4/2019	6/15/2035	9.45	7.5%	109.72	6.1%	6.2%	109.36	(4.99)	Expensive	6.96
31	103	8/8/2024	7/15/2035	9.53	6.8%	105.03	6.0%	6.2%	104.04	(13.65)	Expensive	7.07
32	FR72	7/9/2015	5/15/2036	10.36	8.3%	115.56	6.2%	6.2%	115.17	(5.00)	Expensive	7.25
33	FR88	1/7/2021	6/15/2036	10.45	6.3%	100.91	6.1%	6.2%	100.04	(11.56)	Expensive	7.73
34	FR45	5/24/2007	5/15/2037	11.36	9.8%	128.30	6.2%	6.3%	127.69	(6.92)	Expensive	7.46
35	FR93	1/6/2022	7/15/2037	11.53	6.4%	101.39	6.2%	6.3%	100.52	(10.70)	Expensive	8.16
36	FR75	8/10/2017	5/15/2038	12.36	7.5%	109.70	6.4%	6.4%	109.68	(0.35)	Expensive	8.30
37	FR98	9/15/2022	6/15/2038	12.45	7.1%	107.02	6.3%	6.4%	106.50	(6.04)	Expensive	8.47
38	FR50	1/24/2008	7/15/2038	12.53	10.5%	134.23	6.5%	6.4%	135.33	10.24	Cheap	7.74
39	FR79	1/7/2019	4/15/2039	13.28	8.4%	117.46	6.4%	6.4%	117.46	(0.29)	Expensive	8.43
40	FR83	11/7/2019	4/15/2040	14.28	7.5%	109.99	6.4%	6.4%	109.72	(2.95)	Expensive	9.02
41	106	1/9/2025	8/15/2040	14.62	7.1%	107.20	6.4%	6.5%	106.20	(10.24)	Expensive	9.31
42	FR57	4/21/2011	5/15/2041	15.37	9.5%	125.31	6.8%	6.5%	128.97	32.14	Cheap	8.91
43	FR62	2/9/2012	4/15/2042	16.28	6.4%	98.84	6.5%	6.5%	98.50	(3.61)	Expensive	10.06
44	FR92	7/8/2021	6/15/2042	16.45	7.1%	106.30	6.5%	6.5%	105.93	(3.70)	Expensive	9.99
45	FR97	8/19/2022	6/15/2043	17.45	7.1%	106.64	6.5%	6.6%	105.77	(8.10)	Expensive	10.32
46	FR67	7/18/2013	2/15/2044	18.12	8.8%	122.91	6.6%	6.6%	122.72	(1.78)	Expensive	10.01
47	107	1/9/2025	8/15/2045	19.62	7.1%	106.97	6.5%	6.6%	105.44	(13.48)	Expensive	10.91
48	FR76	9/22/2017	5/15/2048	22.37	7.4%	107.82	6.7%	6.7%	107.92	0.74	Cheap	11.41
49	FR89	1/7/2021	8/15/2051	25.62	6.9%	102.28	6.7%	6.7%	101.59	(5.74)	Expensive	12.24
50	102	1/5/2024	7/15/2054	28.54	6.9%	102.42	6.7%	6.8%	101.14	(10.11)	Expensive	12.66
51	105	8/27/2024	7/15/2064	38.55	6.9%	101.81	6.7%	6.9%	99.96	(13.53)	Expensive	13.69

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	PBS032	7/29/2021	7/15/2026	0.52	4.9%	100.11	4.7%	4.7%	100.09	(2.25)	Expensive	0.51
2	PBS021	12/5/2018	11/15/2026	0.86	8.5%	103.50	4.3%	4.8%	103.09	(52.46)	Expensive	0.83
3	PBS003	2/2/2012	1/15/2027	1.02	6.0%	101.20	4.8%	4.8%	101.16	(4.93)	Expensive	0.99
4	PBS020	10/22/2018	10/15/2027	1.77	9.0%	106.71	5.0%	5.0%	106.66	(4.94)	Expensive	1.63
5	PBS018	6/4/2018	5/15/2028	2.36	7.6%	105.16	5.3%	5.2%	105.38	8.61	Cheap	2.16
6	PBS030	6/4/2021	7/15/2028	2.52	5.9%	102.00	5.0%	5.2%	101.55	(19.05)	Expensive	2.33
7	PBSG1	9/22/2022	9/15/2029	3.69	6.6%	103.72	5.5%	5.5%	103.84	2.84	Cheap	3.30
8	PBS023	5/15/2019	5/15/2030	4.36	8.1%	108.50	5.9%	5.6%	109.69	29.02	Cheap	3.71
9	PBS012	1/28/2016	11/15/2031	5.86	8.9%	114.77	5.9%	5.8%	114.94	2.63	Cheap	4.68
10	PBS024	5/28/2019	5/15/2032	6.36	8.4%	112.33	6.0%	5.9%	112.99	11.21	Cheap	5.03
11	PBS025	5/29/2019	5/15/2033	7.36	8.4%	114.06	6.0%	6.0%	113.86	(3.44)	Expensive	5.64
12	PBS029	1/14/2021	3/15/2034	8.19	6.4%	102.45	6.0%	6.1%	101.74	(11.26)	Expensive	6.44
13	PBS022	1/24/2019	4/15/2034	8.28	8.6%	115.97	6.1%	6.1%	116.15	2.10	Cheap	6.08
14	PBS037	6/23/2021	6/23/2036	10.47	6.5%	100.47	6.4%	6.3%	101.69	15.89	Cheap	7.66
15	PBS004	2/16/2012	2/15/2037	11.12	6.1%	99.89	6.1%	6.3%	98.18	(21.67)	Expensive	8.08
16	PBS034	1/13/2022	6/15/2039	13.45	6.5%	101.53	6.3%	6.5%	100.42	(12.37)	Expensive	9.06
17	PBS007	9/29/2014	9/15/2040	14.70	9.0%	123.51	6.5%	6.5%	123.39	(1.43)	Expensive	8.92
18	PBS039	1/11/2024	7/15/2041	15.53	6.6%	100.15	6.6%	6.5%	100.87	7.47	Cheap	9.67
19	PBS035	3/30/2022	3/15/2042	16.20	6.8%	101.07	6.6%	6.6%	101.91	8.34	Cheap	9.96
20	PBS005	5/2/2013	4/15/2043	17.28	6.8%	102.17	6.5%	6.6%	101.64	(5.19)	Expensive	10.25
21	PBS028	7/23/2020	10/15/2046	20.79	7.8%	111.67	6.7%	6.7%	112.03	2.79	Cheap	10.86
22	PBS033	1/13/2022	6/15/2047	21.45	6.8%	101.88	6.6%	6.7%	100.74	(9.98)	Expensive	11.53
23	PBS015	7/21/2017	7/15/2047	21.53	8.0%	114.02	6.8%	6.7%	114.89	6.86	Cheap	10.94
24	PBS038	12/7/2023	12/15/2049	23.96	6.9%	101.93	6.7%	6.7%	101.76	(1.48)	Expensive	11.97

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



7 January 2026

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