

8 January 2026

Overview

Indonesia enters early 2026 facing a mix of global geopolitical shocks, domestic policy recalibration, and lingering disaster impacts. International energy markets remain volatile following renewed U.S. intervention in Venezuela, raising questions over oil supply flows and pricing dynamics. Domestically, inflation remains contained within the central bank's target range, easing concerns over purchasing power erosion. Trade performance continues to show resilience, supported by non-oil and gas exports despite global demand headwinds. Food security has become a central policy narrative, with the government declaring rice self-sufficiency and projecting corn exports for the year ahead. At the same time, industrial policy has turned more protective, particularly toward labor-intensive and textile sectors. Energy transition debates are intensifying as regulatory changes appear to favor coal alongside renewables. The banking sector is emerging from a challenging 2025 marked by liquidity tightness and subdued demand. Politically, President Prabowo has consolidated authority while emphasizing discipline, accountability, and flagship social programs. Overall, the macro landscape reflects stability, but with rising structural and execution risks.

Key Comments

Economy, Business & Finance

Trump Claims 50 Million Barrels of Venezuelan Oil Will Go to US: U.S. President Donald Trump said Venezuela would hand over 30–50 million barrels of oil under U.S. sanctions arrangements. He stated the oil would be sold at market prices, with revenues controlled by Washington. Trump said the proceeds would be used for the interests of both Venezuelan and U.S. citizens.

Indonesia Assures Year-End 2025 Inflation Won't Hit Purchasing Power: The government said December 2025 inflation of 2.92% remains within the official target range. Monthly inflation stood at 0.64%, driven largely by food prices. Authorities said purchasing power has not been materially affected.

RI imposes safeguard duties on cotton fabric imports: Indonesia has enacted safeguard duties on woven cotton fabric imports to protect domestic producers. The policy was formalized under Finance Ministry Regulation No. 98/2025. Officials said the measure responds to surging imports that threaten local industry.

Prabowo Declares Indonesia's Food Self-Sufficiency: President Prabowo declared Indonesia had achieved rice self-sufficiency in 2025. The announcement was made during a harvest event in Karawang. He described the milestone as a major achievement in national food security.

Indonesia Records Trade Surplus for 67 Consecutive Months: Indonesia posted a USD 2.66 billion trade surplus in November 2025. The surplus was driven by a USD 4.64 billion non-oil and gas surplus. Oil and gas trade continued to record a deficit of USD 1.98 billion.

Coal Dependence in the Energy Mix: Revisions to renewable energy regulations have sparked criticism for favoring coal-fired power plants. Public consultations in November 2025 drew heavy opposition from environmental groups. Critics argue the policy weakens Indonesia's clean energy transition agenda.

Banking sector 2026: Gaining altitude?: Indonesia's banking sector faced pressure in 2025 due to weak demand and liquidity tightening. Fiscal contraction and slow budget absorption weighed on credit growth. Conditions are expected to stabilize in 2026, though challenges remain.

Politics & National Affairs

Prabowo Establishes Sumatra Disaster Recovery Task Force: President Prabowo formed a special task force to accelerate disaster recovery in Sumatra. Home Affairs Minister Tito Karnavian was appointed as head of the task force. The move aims to speed up rehabilitation and reconstruction efforts.

State Secretary Minister Confirms Indonesia's Win in Hajj Village Asset Auction: Indonesia secured the purchase of hotel and land assets in Saudi Arabia for a Hajj Village project. The confirmation followed a report from Danantara's CEO to the cabinet. The site will support Indonesian pilgrims during the Hajj season.

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Ex-Education Official Admits Taking USD 7,000 in Chromebook

Corruption Case: A former senior education official admitted receiving USD 7,000 in a Chromebook procurement case. The admission was made during testimony at Jakarta's Corruption Court. The case involves alleged irregularities in education technology procurement.

Prabowo Reprimands Cabinet at Hambalang Retreat: President Prabowo issued a stern warning to cabinet members during a closed retreat session. The reprimand focused on performance evaluation and discipline. Officials said the message underscored accountability within the cabinet.

PKS Calls for BPK Audit of Prabowo's Free Meal Project: The Prosperous Justice Party called for a state audit of the free nutritious meal program. The party said stronger oversight is needed to ensure good governance. The program has been running for one year.

Digital Economy, Media & Telcos

LEGO Introduces Smart Brick, Hailed as Biggest System

Upgrade Since 1978: LEGO unveiled a new "smart brick" at CES 2026. The technology integrates digital interactivity into physical LEGO builds. The company described it as its most significant system upgrade in decades.

Regional Issues

SAR Team Finds Wreck of Sunken Tourist Boat in Labuan Bajo:

Rescue teams located the wreckage of KM Putri Sakinah in Labuan Bajo waters. A passenger's body was also recovered during the operation. Search efforts continue for remaining victims.

Flash floods in North Sulawesi kill at least 16, injure 18: Flash floods on Siau Island killed at least 16 people and injured 18 others. Hundreds of residents were displaced and infrastructure was damaged. Power and communication networks were disrupted.

Batam adds traffic education to curriculum, aims to reduce accidents involving students: Batam city has introduced traffic education into junior high school curricula. The initiative is part of efforts to reduce accidents involving students. Police and local authorities formalized the program through an MoU.

Outlook

Indonesia's economic outlook for 2026 remains broadly stable but increasingly policy-driven. External risks from geopolitics and commodity volatility are likely to persist, affecting trade and energy markets. Inflation should remain manageable, though food and gold prices may create episodic pressure. Protective trade measures suggest a more inward-leaning industrial stance, particularly for labor-intensive sectors. Food security will remain a political and economic priority, with continued emphasis on self-sufficiency and farmer protection. The banking sector is expected to recover gradually as liquidity conditions normalize. Energy policy debates may intensify as coal and renewables compete for regulatory support. Disaster recovery spending will continue to shape fiscal priorities. Overall, execution quality and policy coherence will be key determinants of Indonesia's macro stability in 2026.

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Market Movement

Jakarta Composite Index (JCI) inched up 0.13% to 8,944.8 on Wednesday, extending its gains for a third consecutive session, albeit at a slower pace as investors turned more selective following the recent rally. The Indonesia Sharia Stock Index (ISSI) also advanced 0.37% to 323.7, reflecting continued appetite for equities despite mixed cues from regional markets. Foreign investors remained marginally supportive, recording a net buy of IDR 229.4bn in the regular market, partly offset by a net sell of IDR 28.6bn in the negotiated market.

Regionally, market performance was mixed. Japan's Nikkei fell 1.1% and Hong Kong's Hang Seng declined 0.9%, weighed down by profit-taking after recent gains, while China's Shanghai Composite edged up 0.1%. In contrast, Korea's Kospi rose 0.6% and Singapore's STI gained 0.2%, providing a modestly supportive backdrop for domestic equities. Commodity prices softened, with gold slipping 0.7% to USD 4,462/oz and Brent crude easing 0.3% to USD 61/bbl. Meanwhile, the USD/IDR weakened slightly to 16,775 (-0.1%), offering limited support to risk sentiment.

Sector-wise, industrials (IDXINDUS) led the market, driven by strength in metals and diversified industrial plays, while transportation (IDXTRANS) lagged amid continued rotation out of logistics and shipping-related names. The index was supported by DSSA (+5.1%), ANTM (+11.6%), AMMN (+2.9%), ASII (+1.8%), and KPIG (+23.5%). On the downside, pressure came from BRMS (-4.3%), COIN (-11.3%), BRPT (-3.2%), BMRI (-1.4%), and CUAN (-5.5%), reflecting profit-taking in high-beta and previously outperforming stocks.

Foreign buying was concentrated in ANTM, BBRI, INCO, ASII, and TINS, highlighting renewed interest in metals and selective cyclicals. Conversely, foreign investors pared positions in BMRI, BUMI, AMMN, DEWA, and BRMS, indicating ongoing rotation within large-cap banks and resource names. Top value stocks included BUMI, ANTM, SUPA, DEWA, and BMRI, underscoring active trading across both commodity-linked names and liquid blue chips.

Overall, the JCI's modest advance suggests the market is entering a consolidation phase, with gains increasingly driven by stock-specific catalysts rather than broad-based risk-on momentum, even as underlying sentiment remains constructive.

Fixed Income

On Wednesday, 7 January 2026, the Indonesian bond market closed with limited gains, as the Indonesia Composite Bond Index (ICBI) edged up 2 bps to 12.13. The Fixed Rate (FR) segment showed mixed yield movements, reflecting a more balanced market after recent volatility. FR0109 declined 2.0 bps to 6.058%, while FR0106 rose 1.0 bp to 6.374% and FR0108 ticked up 0.2 bps to 6.330%; FR0107 was unchanged at 6.487%. In the SBSN space, yields were also mixed: PBS030 rose sharply by 10.4 bps to 5.128%, while PBS034 fell 3.3 bps to 6.297%, PBS038 declined 2.6 bps to 6.686%, and PBS003 slipped marginally by 0.1 bp to 4.780%. The rupiah weakened by 22 points to IDR 16,780/USD, even as the UST 10-year yield fell sharply by 30 bps to 4.145%, providing external support to bond valuations.

Market liquidity cooled noticeably following the heavy turnover seen earlier in the week. SUN trading volume dropped 43.79% to IDR 28.32 trillion, down from IDR 50.38 trillion on Tuesday, while transaction frequency declined 23.32% to 2,526 trades. This points to a normalization in activity after large block trades dominated prior sessions. In the non-benchmark segment, FR0087, FR0086, and FR0082 were actively traded at yields of 5.678%, 4.620%, and 5.632%, respectively. In the corporate bond market, yields remained attractive in selective names, with ENRG01CCN1 offering 9.281%, SIIJEE01B at 9.220%, while PALM02BCN3 traded at a lower 5.260%, indicating differentiation by credit quality and carry appeal.

US 10 Year Treasury

The yield on the US 10-year Treasury note was largely unchanged at around 4.17% on Wednesday, staying just below last Friday's four-month peak of 4.19%. Investors continued to track geopolitical headlines out of Venezuela, while turning their attention to a busy run of US economic releases that could sharpen the outlook for growth and Federal Reserve policy. Recent indicators have suggested some loss of momentum: the ISM Manufacturing PMI missed expectations, signaling the deepest factory-sector contraction since 2024, and the S&P Global Services PMI was revised lower, pointing to softer activity in services. Richmond Fed President Thomas Barkin said policy decisions will require "finely tuned judgments," while Governor Stephen Miran argued the Fed may need to cut rates by more than 50 bps in 2026. Money markets are currently pricing in two quarter-point rate cuts by the Fed this year.

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Outlook

The combination of lower UST yields and softer trading momentum suggests the market is transitioning into a short-term consolidation phase after the volatile start to the year. While declining global yields provide a supportive backdrop, FX weakness and mixed domestic demand are likely to cap near-term upside. Going forward, bond prices are expected to move range-bound, with investors favoring selective carry trades and shorter-to-mid tenors, while maintaining caution on longer-duration exposure amid ongoing global rate uncertainty.

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: FR83, FR79, FR75, FR57, FR50

INDOIS: PBS37, PBS35, PBS15

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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

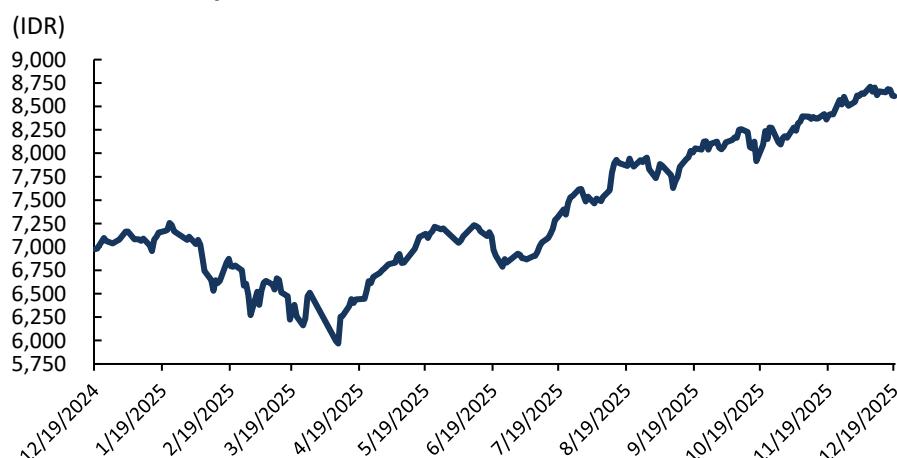
Source: SSI Research; *actual

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,305
CNY / USD	6.9	CNY / IDR	2,401
EUR / USD	1.1	EUR / IDR	19,660
GBP / USD	1.3	GBP / IDR	22,640
HKD / USD	7.7	HKD / IDR	2,154
JPY / USD	156	JPY / IDR	107
MYR / USD	4.0	MYR / IDR	4,137
NZD / USD	0.5	NZD / IDR	9,698
SAR / USD	3.7	SAR / IDR	4,474
SGD / USD	1.2	SGD / IDR	13,096
		USD / IDR	16,785

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 229.4 bn **Inflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
AMMN	2.2	3,850	11.5	22.2	22.2	614
BBRI	0.8	3,700	0.5	1.0	1.0	248
INCO	0.5	6,325	12.4	22.2	22.2	196
ASII	0.6	7,025	1.8	4.8	4.8	168
TINS	0.3	3,530	5.6	13.5	13.5	165
IMPC	0.2	4,050	1.7	3.0	3.0	150
ADRO	0.3	2,010	7.7	11.0	11.0	123
MORA	0.1	12,100	-3.3	0.4	0.4	79
PGAS	0.1	1,945	2.3	1.8	1.8	53
MBMA	0.3	670	1.5	17.5	17.5	43

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	5.1	33.86	775	TPIA	-2.8	-15.51	593
AMMN	2.9	14.63	578	CUAN	-5.4	-12.10	234
ANTM	11.5	8.61	93	MORA	-3.3	-9.01	286
INCO	12.4	6.61	67	BRPT	-3.1	-8.40	286
NCKL	7.6	5.65	88	BYAN	-1.4	-7.47	571
BSIM	24.7	4.90	28	BRMS	-4.2	-6.99	174
ASII	1.8	4.53	284	COIN	-11.3	-5.93	52
SUPA	12.9	4.21	41	BMRI	-1.4	-5.80	444
ARKO	16.8	4.07	31	PANI	-2.2	-4.46	217
ADRO	7.7	3.82	59	DCII	-0.9	-4.32	529

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDX BASIC	8.6T	23.3	614.8B	2.9T	5.7T	2.2T	6.4T
IDX INDUST	1.3T	3.5	302.3B	670.4B	701.3B	368.1B	1.0T
IDX INFRA	2.0T	5.4	194.1B	596.6B	1.4T	402.5B	1.6T
IDX HEALTH	187.2B	0.5	24.3B	70.2B	117.0B	45.8B	141.3B
IDX NONCYC	1.5T	4.0	15.2B	372.5B	1.1T	357.2B	1.2T
IDX CYCLIC	1.6T	4.3	5.3B	315.7B	1.3T	310.4B	1.3T
IDX TRANS	328.2B	0.8	171.7M	31.2B	297.0B	31.0B	297.2B
COMPOSITE	36.8T	100.0		9.9T	26.9T	9.7T	27.1T
IDX PROPERTY	1.7T	4.6	9.9B	186.7B	1.5T	196.6B	1.5T
IDX TECHNO	1.0T	2.7	10.6B	232.0B	798.9B	242.7B	788.3B
IDX FINANCE	6.8T	18.4	412.3B	2.4T	4.4T	2.8T	3.9T
IDX ENERGY	11.3T	30.7	522.3B	2.0T	9.2T	2.6T	8.7T

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%	100.36	3.5%	5.8%	100.16	(224.43)	Expensive	0.11
2	FR86	8/13/2020	4/15/2026	0.27	5.5%	100.23	4.6%	5.7%	99.94	(116.11)	Expensive	0.27
3	FR37	5/18/2006	9/15/2026	0.69	12.0%	105.04	4.4%	5.7%	104.24	(129.34)	Expensive	0.67
4	FR56	9/23/2010	9/15/2026	0.69	8.4%	102.50	4.6%	5.7%	101.81	(107.92)	Expensive	0.67
5	FR90	7/8/2021	4/15/2027	1.27	5.1%	100.34	4.8%	5.6%	99.42	(76.79)	Expensive	1.23
6	FR59	9/15/2011	5/15/2027	1.35	7.0%	102.75	4.9%	5.6%	101.80	(74.13)	Expensive	1.30
7	FR42	1/25/2007	7/15/2027	1.52	10.3%	107.77	4.9%	5.6%	106.69	(72.50)	Expensive	1.40
8	FR94	3/4/2022	1/15/2028	2.02	5.6%	100.71	5.2%	5.6%	100.01	(36.88)	Expensive	1.90
9	FR47	8/30/2007	2/15/2028	2.11	10.0%	109.76	5.0%	5.6%	108.65	(55.62)	Expensive	1.91
10	FR64	8/13/2012	5/15/2028	2.36	6.1%	102.25	5.1%	5.6%	101.14	(51.01)	Expensive	2.20
11	FR95	8/19/2022	8/15/2028	2.61	6.4%	103.00	5.1%	5.6%	101.83	(48.91)	Expensive	2.41
12	FR99	1/27/2023	1/15/2029	3.03	6.4%	99.75	6.5%	5.6%	102.10	85.72	Cheap	2.73
13	FR71	9/12/2013	3/15/2029	3.19	9.0%	110.81	5.3%	5.6%	109.67	(38.80)	Expensive	2.82
14	101	11/2/2023	4/15/2029	3.27	6.9%	104.75	5.3%	5.7%	103.61	(38.22)	Expensive	2.92
15	FR78	9/27/2018	5/15/2029	3.36	8.3%	108.96	5.3%	5.7%	107.83	(36.76)	Expensive	2.96
16	104	8/22/2024	7/15/2030	4.52	6.5%	103.74	5.6%	5.8%	102.94	(20.22)	Expensive	3.91
17	FR52	8/20/2009	8/15/2030	4.61	10.5%	119.72	5.6%	5.8%	118.94	(18.35)	Expensive	3.76
18	FR82	8/1/2019	9/15/2030	4.69	7.0%	105.59	5.6%	5.8%	105.00	(14.74)	Expensive	4.04
19	FR87	8/13/2020	2/15/2031	5.11	6.5%	103.61	5.7%	5.8%	103.02	(13.49)	Expensive	4.36
20	FR85	5/4/2020	4/15/2031	5.27	7.8%	109.03	5.7%	5.8%	108.64	(8.77)	Expensive	4.35
21	FR73	8/6/2015	5/15/2031	5.36	8.8%	113.53	5.8%	5.8%	113.27	(6.04)	Expensive	4.36
22	FR54	7/22/2010	7/15/2031	5.52	9.5%	117.41	5.8%	5.8%	117.04	(7.73)	Expensive	4.39
23	FR91	7/8/2021	4/15/2032	6.28	6.4%	102.54	5.9%	5.9%	102.38	(3.36)	Expensive	5.16
24	FR58	7/21/2011	6/15/2032	6.44	8.3%	112.12	6.0%	5.9%	112.27	2.14	Cheap	5.13
25	FR74	11/10/2016	8/15/2032	6.61	7.5%	108.19	6.0%	5.9%	108.39	3.20	Cheap	5.28
26	FR96	8/19/2022	2/15/2033	7.12	7.0%	105.61	6.0%	6.0%	105.77	2.57	Cheap	5.65
27	FR65	8/30/2012	5/15/2033	7.36	6.6%	103.51	6.0%	6.0%	103.60	1.29	Cheap	5.86
28	100	8/24/2023	2/15/2034	8.12	6.6%	103.65	6.0%	6.1%	103.48	(2.86)	Expensive	6.32
29	FR68	8/1/2013	3/15/2034	8.19	8.4%	114.54	6.1%	6.1%	114.62	0.75	Cheap	6.15
30	FR80	7/4/2019	6/15/2035	9.44	7.5%	109.72	6.1%	6.2%	109.36	(5.03)	Expensive	6.96
31	103	8/8/2024	7/15/2035	9.53	6.8%	105.01	6.0%	6.2%	104.04	(13.31)	Expensive	7.07
32	FR72	7/9/2015	5/15/2036	10.36	8.3%	115.55	6.2%	6.2%	115.17	(4.88)	Expensive	7.25
33	FR88	1/7/2021	6/15/2036	10.45	6.3%	100.80	6.1%	6.2%	100.04	(10.07)	Expensive	7.73
34	FR45	5/24/2007	5/15/2037	11.36	9.8%	128.37	6.2%	6.3%	127.68	(7.68)	Expensive	7.46
35	FR93	1/6/2022	7/15/2037	11.53	6.4%	101.40	6.2%	6.3%	100.52	(10.83)	Expensive	8.16
36	FR75	8/10/2017	5/15/2038	12.36	7.5%	109.68	6.4%	6.4%	109.68	(0.21)	Expensive	8.29
37	FR98	9/15/2022	6/15/2038	12.45	7.1%	107.07	6.3%	6.4%	106.50	(6.62)	Expensive	8.47
38	FR50	1/24/2008	7/15/2038	12.53	10.5%	134.23	6.5%	6.4%	135.33	10.29	Cheap	7.74
39	FR79	1/7/2019	4/15/2039	13.28	8.4%	117.50	6.4%	6.4%	117.46	(0.69)	Expensive	8.43
40	FR83	11/7/2019	4/15/2040	14.28	7.5%	110.06	6.4%	6.4%	109.72	(3.65)	Expensive	9.02
41	106	1/9/2025	8/15/2040	14.62	7.1%	107.16	6.4%	6.5%	106.20	(9.91)	Expensive	9.31
42	FR57	4/21/2011	5/15/2041	15.36	9.5%	125.33	6.8%	6.5%	128.97	31.94	Cheap	8.91
43	FR62	2/9/2012	4/15/2042	16.28	6.4%	98.90	6.5%	6.5%	98.50	(4.17)	Expensive	10.06
44	FR92	7/8/2021	6/15/2042	16.45	7.1%	106.31	6.5%	6.5%	105.93	(3.80)	Expensive	9.99
45	FR97	8/19/2022	6/15/2043	17.45	7.1%	106.71	6.5%	6.6%	105.77	(8.75)	Expensive	10.32
46	FR67	7/18/2013	2/15/2044	18.12	8.8%	123.04	6.6%	6.6%	122.72	(2.87)	Expensive	10.01
47	107	1/9/2025	8/15/2045	19.62	7.1%	106.98	6.5%	6.6%	105.44	(13.54)	Expensive	10.91
48	FR76	9/22/2017	5/15/2048	22.37	7.4%	107.83	6.7%	6.7%	107.92	0.63	Cheap	11.41
49	FR89	1/7/2021	8/15/2051	25.62	6.9%	102.25	6.7%	6.7%	101.59	(5.49)	Expensive	12.24
50	102	1/5/2024	7/15/2054	28.54	6.9%	102.44	6.7%	6.8%	101.14	(10.28)	Expensive	12.66
51	105	8/27/2024	7/15/2064	38.55	6.9%	101.75	6.7%	6.9%	99.96	(13.05)	Expensive	13.68

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%	100.09	4.7%	4.7%	100.09	(0.07)	Expensive	0.51
2	PBS021	12/5/2018	11/15/2026	0.85	8.5%	103.53	4.2%	4.8%	103.08	(57.47)	Expensive	0.82
3	PBS003	2/2/2012	1/15/2027	1.02	6.0%	101.21	4.8%	4.8%	101.15	(6.01)	Expensive	0.98
4	PBS020	10/22/2018	10/15/2027	1.77	9.0%	106.68	5.0%	5.0%	106.65	(4.07)	Expensive	1.63
5	PBS018	6/4/2018	5/15/2028	2.35	7.6%	105.15	5.3%	5.2%	105.37	9.03	Cheap	2.16
6	PBS030	6/4/2021	7/15/2028	2.52	5.9%	102.00	5.0%	5.2%	101.55	(19.32)	Expensive	2.33
7	PBSG1	9/22/2022	9/15/2029	3.69	6.6%	103.94	5.4%	5.5%	103.84	(3.62)	Expensive	3.30
8	PBS023	5/15/2019	5/15/2030	4.35	8.1%	109.11	5.7%	5.6%	109.68	13.85	Cheap	3.70
9	PBS012	1/28/2016	11/15/2031	5.86	8.9%	114.60	5.9%	5.8%	114.94	5.64	Cheap	4.67
10	PBS024	5/28/2019	5/15/2032	6.36	8.4%	112.30	6.0%	5.9%	112.99	11.68	Cheap	5.03
11	PBS025	5/29/2019	5/15/2033	7.36	8.4%	114.10	6.0%	6.0%	113.86	(4.10)	Expensive	5.64
12	PBS029	1/14/2021	3/15/2034	8.19	6.4%	102.47	6.0%	6.1%	101.74	(11.42)	Expensive	6.44
13	PBS022	1/24/2019	4/15/2034	8.27	8.6%	115.97	6.1%	6.1%	116.14	2.06	Cheap	6.08
14	PBS037	6/23/2021	6/23/2036	10.47	6.5%	99.85	6.5%	6.3%	101.69	24.18	Cheap	7.64
15	PBS004	2/16/2012	2/15/2037	11.12	6.1%	99.85	6.1%	6.3%	98.19	(21.16)	Expensive	8.07
16	PBS034	1/13/2022	6/15/2039	13.44	6.5%	101.68	6.3%	6.5%	100.42	(14.02)	Expensive	9.07
17	PBS007	9/29/2014	9/15/2040	14.70	9.0%	123.50	6.5%	6.5%	123.39	(1.31)	Expensive	8.91
18	PBS039	1/11/2024	7/15/2041	15.53	6.6%	101.34	6.5%	6.5%	100.87	(4.85)	Expensive	9.71
19	PBS035	3/30/2022	3/15/2042	16.19	6.8%	101.59	6.6%	6.6%	101.91	3.05	Cheap	9.98
20	PBS005	5/2/2013	4/15/2043	17.28	6.8%	102.30	6.5%	6.6%	101.64	(6.40)	Expensive	10.25
21	PBS028	7/23/2020	10/15/2046	20.78	7.8%	112.04	6.7%	6.7%	112.03	(0.28)	Expensive	10.87
22	PBS033	1/13/2022	6/15/2047	21.45	6.8%	101.88	6.6%	6.7%	100.74	(9.95)	Expensive	11.52
23	PBS015	7/21/2017	7/15/2047	21.53	8.0%	114.34	6.7%	6.7%	114.89	4.34	Cheap	10.95
24	PBS038	12/7/2023	12/15/2049	23.95	6.9%	102.17	6.7%	6.7%	101.76	(3.41)	Expensive	11.98

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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