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## Overview

Indonesia's economic strategy is increasingly centered on industrial upgrading, sovereign asset management, and digital integration, with Danantara emerging as a key vehicle in this transformation. The government is signaling openness to global talent and technology partnerships, particularly in semiconductors, while maintaining strong fiscal momentum supported by robust early-year tax collection. At the same time, large-scale social spending through the Free Nutritious Meals (MBG) program continues to expand, reinforcing domestic demand and political capital. Financial inclusion and Islamic finance products are also gaining traction, reflecting demographic and consumption trends. Payment system integration through QRIS and infrastructure megaprojects such as the giant sea wall highlight long-term structural ambitions. However, trade policy adjustments under the US-Indonesia ART agreement are drawing criticism from civil society and lawmakers, particularly on halal standards and industrial sourcing. Liquidity support to banks signals continued macro prudence amid global uncertainty. Governance questions, including scholarship compliance and industrial import policies, remain under scrutiny. Overall, Indonesia is pursuing an assertive industrial and fiscal agenda, but execution credibility and policy coherence will be crucial to sustaining investor confidence.

## Key Comments

### Economy, Business & Finance

**Expatriates to Boost State-Owned Enterprises:** President Prabowo introduced Danantara as a sovereign investment agency targeting up to USD 1 trillion in managed assets. To meet global standards, he signaled openness to recruiting expatriates to lead SOEs. The move reflects a push to professionalize governance and accelerate industrialization.

**Indonesia to Train 15,000 Chip Engineers with Arm:** Danantara signed a framework agreement with Arm Limited to strengthen Indonesia's semiconductor capabilities. The partnership aims to develop upstream design expertise and train 15,000 chip engineers. The initiative supports Indonesia's ambition to enter high-value technology manufacturing.

### Indonesia Logs 30.7% Tax Revenue Growth in January 2026:

Tax revenue reached IDR 116.2 trillion by end-January, up 30.7% YoY. The increase was partly driven by lower tax refunds and improved governance. The strong start enhances fiscal space entering 2026.

### MBG Budget Realization Reaches IDR 36.6 Trillion:

The Free Nutritious Meals program has disbursed IDR 36.6 trillion, or 10.9% of its annual allocation. Beneficiary numbers continue to rise. The spending reinforces short-term consumption but adds to fiscal commitments.

### CELIOS Files Objection to ART Ratification:

CELIOS formally objected to the Indonesia-US ART agreement, citing 21 points of concern. The group warned of potential risks to domestic industries. The objection reflects broader debate over trade liberalization impacts.

### Bank Syariah Indonesia Launches Umrah Savings:

PT Bank Syariah Indonesia introduced a dedicated Umrah savings product. The initiative targets Indonesia's large Muslim population and rising pilgrimage demand. The product supports financial planning and Islamic banking growth.

### US Products to Carry Dual Halal Labels:

BPJPH confirmed that US products entering Indonesia must display both US and Indonesian halal labels. The policy maintains national halal compliance standards. The decision follows scrutiny over halal provisions in the trade pact.

### QRIS to Expand to India and Saudi Arabia:

Bank Indonesia announced that QRIS will soon integrate with India and Saudi Arabia, following expansion in several Asian markets. The move strengthens cross-border digital payment connectivity. It supports tourism and remittance flows.

### Java's Giant Sea Wall Project Advances:

Authorities are drafting a master plan for a 535-kilometer sea wall along Java's northern coast. The project aims to mitigate tidal flooding and land subsidence. Funding will involve both state and private participation.

### Liquidity Injection Extended Six Months:

The Finance Ministry will extend liquidity injections to banks for another six months. The measure aims to ensure banking system stability as deposits mature. Bank Indonesia supports the extension.

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## Politics & National Affairs

**Lawmaker Criticizes Indian Vehicle Imports:** A DPR member criticized the plan to import 105,000 vehicles from India for rural cooperatives. The concern centers on potential contradictions with domestic industrial strengthening. The issue highlights tensions in procurement policy.

**LPDP to Sanction 44 Scholarship Awardees:** LPDP identified 44 scholarship recipients suspected of violating post-study service obligations. The agency emphasized compliance with mandatory service requirements. Enforcement reflects tighter governance oversight.

**Halal Provisions in Trade Deal Draw Pushback:** Lawmakers and Islamic leaders raised concerns over halal certification recognition under the ART agreement. Critics fear national standards could weaken. The government insists halal oversight remains intact.

## Digital Economy, Media & Telcos

**Google Releases Gemini 3.1 Pro:** Google launched Gemini 3.1 Pro, positioning it among the most advanced large language models available. Observers consider it a significant upgrade over Gemini 3. The release intensifies global AI competition.

## Regional Issues

**Shallow M3.2 Earthquake Hits Bogor and Sukabumi:** A magnitude 3.2 earthquake struck parts of Bogor and Sukabumi. Authorities reported no major damage. The incident reflects Indonesia's persistent seismic exposure.

## Outlook

Indonesia's economic trajectory is increasingly shaped by industrial upgrading and sovereign asset mobilization through Danantara. Semiconductor partnerships and openness to global talent indicate ambition to move up the value chain, while strong tax revenue growth enhances fiscal flexibility. However, rising social expenditure and infrastructure megaprojects will require disciplined budget management. Trade liberalization under ART continues to generate domestic debate, particularly regarding halal standards and industrial sourcing priorities. Financial system stability appears supported by liquidity extensions and prudent monetary policy. Digital payment integration and AI adoption position Indonesia within broader technological shifts, though regulatory clarity remains important. Infrastructure resilience efforts such as the sea wall project reflect long-term climate adaptation priorities. Political scrutiny over procurement and scholarship compliance underscores governance sensitivity. Overall, Indonesia enters 2026 with constructive macro momentum, but sustaining investor confidence will depend on policy consistency, fiscal prudence, and effective institutional reform.

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## Market Movement

On February 24, 2026, the JCI fell 1.37% to close at 8,280.8, reflecting broad risk-off sentiment and heavy selling pressure in selected commodity and big-cap names despite supportive foreign flows. The Indonesia Sharia Stock Index (ISSI) also declined 1.78% to 294.5, underscoring a deeper pullback in sharia-linked and cyclical counters. Notably, foreign investors still recorded a net buy of IDR 621.9 billion in the regular market and an additional IDR 754.9 billion in the negotiated market.

Regionally, Asian markets were mixed. Kospi surged 2.1% and Nikkei gained 0.9%, while Shanghai advanced 0.9%, pointing to selective risk appetite in North Asia. In contrast, Hang Seng dropped 1.8% and STI slipped 0.4%, mirroring the softer risk tone that also weighed on Indonesia.

FX and commodities were neutral to mildly unresponsive. The IDR weakened 0.2% to 16,823 per USD, while gold fell 0.9% to USD 5,180/oz. Brent oil was flat at USD 72/bbl, offering limited directional support for energy-linked names.

Sector performance was uneven. Financials (IDXFIN) emerged as the top gainer, supported by selective strength in large banks, while energy (IDXENER) was the top laggard.

On single names, the upside was led by MEGA (+24.7%), followed by BMRI (+1.9%) and TLKM (+0.8%), alongside SMMA (+2.5%) and CASA (+1.8%). On the downside, pressure concentrated in BRPT (-5.1%), BRMS (-4.7%), AMMN (-4.5%), and DSSA (-3.0%), while BBCA (-1.0%) also dragged as investors trimmed exposure in some heavyweight names.

Foreign flows were concentrated in BMRI (+1.9%), TLKM (+0.8%), UNTR (+0.2%), as well as ASII (-1.1%) and BBRI (-0.8%). Meanwhile, foreign selling was most visible in IMPC (-8.2%), BUMI (-7.4%), BBNI (-1.1%), EMAS (-0.9%), and BIPI (-1.5%). Trading activity remained elevated in BUMI (-7.4%), BIPI (-1.5%), BBCA (-1.0%), BMRI (+1.9%), and PTRO (-6.7%).

Overall, the JCI's pullback appears driven by a sharp risk-off move in commodity and energy-linked names, partially cushioned by foreign accumulation in select banks and defensives. Near-term direction likely hinges on whether financials can continue to provide support while selling pressure in energy and high-beta cyclicals stabilizes.

## Fixed Income

On Tuesday, 24 February 2026, the Indonesian bond market closed with modest gains, as the Indonesia Composite Bond Index (ICBI) rose 2 bps to 0.03. The Fixed Rate (FR) segment posted broad-based yield declines across benchmark tenors: FR0109 eased 0.2 bps to 6.371%, FR0108 fell 0.5 bps to 6.689%, FR0106 declined 1.0 bps to 6.615%, and FR0107 slipped 0.8 bps to 6.673%, reflecting improved duration demand. In the SBSN segment, performance was mixed—PBS040 edged down 0.1 bps to 5.602%, PBS034 dropped 1.5 bps to 6.429%, and PBS038 declined 0.6 bps to 6.721%, while PBS030 rose 2.6 bps to 5.121%. The rupiah weakened by 27 points to IDR 16,829/USD, even as the UST 10-year yield fell sharply by 39 bps to 4.034%, providing a supportive external backdrop for domestic bonds.

Liquidity conditions strengthened notably. SUN trading volume surged 22.48% to IDR 52.14 trillion from IDR 42.57 trillion previously, although transaction frequency declined 9.33% to 2,946 trades from 3,249, suggesting larger ticket flows and more concentrated positioning. In the non-benchmark space, FR0104, FR0056, and FR0103 were actively traded at yields of 5.722%, 4.641%, and 6.415%, respectively. Corporate bond activity remained selective, with IMFI06ACN2 trading at 8.294%, TPIA03ACN5 at 6.083%, and SMOPPM02ACN1 at 7.505%, indicating sustained appetite for high-carry instruments amid improving global duration sentiment.

## US 10Y Treasury Yield

The US 10-year Treasury yield eased to around 4.07% on Monday, giving back part of last week's gains as renewed uncertainty over US trade policy supported demand for safe-haven assets. On Saturday, President Trump said he would lift the 10% global tariff announced a day earlier to 15%, following the US Supreme Court's move to strike down his broad reciprocal tariff plan. The shift revived concerns that US trade arrangements could become more unstable, even as senior officials insisted existing agreements would remain in place. While markets initially welcomed Friday's ruling, uncertainty over Trump's next steps quickly outweighed any relief tied to lower tariff rates or potential reimbursements. Investors will also watch US durable goods and factory orders due Monday for

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## Outlook

The sharp decline in the UST 10-year yield provided a constructive external impulse, allowing benchmark FR yields to grind lower despite rupiah weakness. The rise in trading volume alongside fewer transactions signals institutional accumulation rather than broad retail-driven flows. Near term, momentum may remain mildly constructive if global yields stabilize around the 4.00% area, though FX sensitivity will continue to anchor foreign participation. Positioning is likely to favor liquid benchmark FRs and selective high-carry corporates, while a more decisive rally would require firmer rupiah stability and continued confirmation of a softer global rate trajectory.

## Strategy

Based on the RRG chart, longer tenors ( $\geq 10$  years) remain positioned in the *leading* quadrant, although several are rotating deeper into the *weakening* zone, signaling a continued moderation in momentum versus the 10-year benchmark (GIDN10YR). Shorter tenors (below 10 years) are still largely clustered in the *lagging* quadrant, but some mid-tenors have edged closer to the 100 RS-Ratio line, suggesting gradual relative stabilization. The 7-year tenor remains within the *leading* area but is clearly losing momentum, while the 2-year and 3-year tenors are showing improving momentum from lower relative strength levels. Overall, the chart reflects a rotation dynamic where long-end bonds retain relative strength but are decelerating, while selected short- to mid-tenors are beginning to show early signs of recovery.

Given the market dynamics, we recommend the following:

**INDOGB: FR100, FR98, FR96, FR75, FR57**

**INDOIS: PBS37, PBS32, PBS15**

# DAILY ECONOMIC INSIGHTS



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## Macro Forecasts

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.10
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-0.1	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.92	-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	16,470	16,950

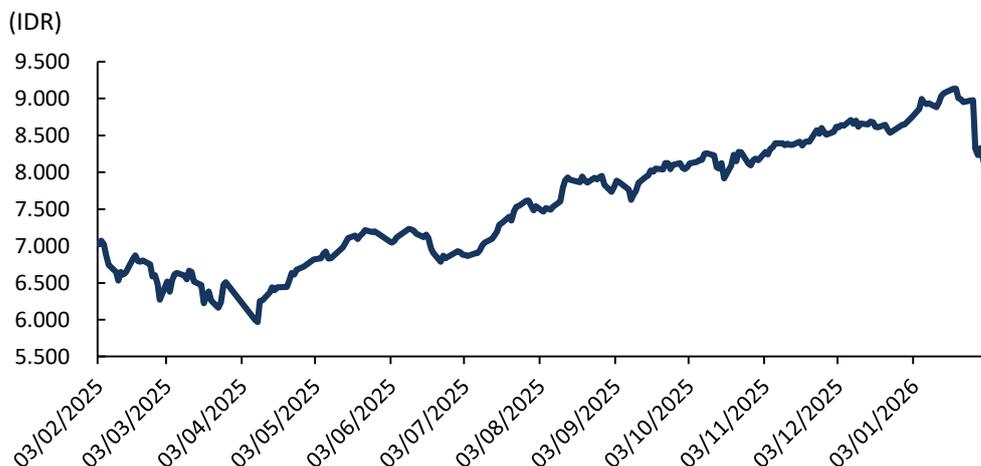
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	11,888
CNY / USD	6.8	CNY / IDR	2,443
EUR / USD	1.1	EUR / IDR	19,885
GBP / USD	1.3	GBP / IDR	22,671
HKD / USD	7.8	HKD / IDR	2,150
JPY / USD	156	JPY / IDR	108
MYR / USD	3.9	MYR / IDR	4,320
NZD / USD	0.6	NZD / IDR	10,036
SAR / USD	3.7	SAR / IDR	4,486
SGD / USD	1.2	SGD / IDR	13,274
		USD / IDR	16,831

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

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## Foreign Flow: IDR 621.9 Billion Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	2.3	5,375	1.9	11.5	5.3	578
TLKM	0.9	3,580	0.9	-0.5	2.8	213
ASII	0.7	6,550	-1.1	3.1	-2.2	143
BBRI	1.7	3,870	-0.8	1.5	5.7	115
UNTR	0.3	30,800	0.2	18.2	4.4	89
BBCA	2.9	7,225	-1.0	-2.3	-10.5	86
TINS	0.3	4,150	-0.2	28.0	33.4	81
MDKA	0.4	3,790	1.3	18.0	66.2	68
ENRG	0.3	1,585	-4.8	21.9	-0.9	48
BRMS	0.3	1,010	-4.7	-6.4	-8.2	44

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
MEGA	24.6	10.63	60	AMMN	-4.4	-22.76	540
BMRI	1.8	8.27	497	DSSA	-2.9	-17.79	651
TPIA	0.6	3.87	623	BREN	-1.5	-14.99	1,064
TLKM	0.8	2.66	355	MORA	-7.7	-11.66	155
SMMA	2.4	1.85	86	IMPC	-8.1	-9.84	124
CASA	1.8	1.22	77	BRPT	-5.1	-9.24	190
MDKA	1.3	1.09	93	BBCA	-1.0	-8.19	882
RLCO	4.6	0.91	23	CUAN	-4.4	-8.06	193
APIC	5.4	0.73	16	BUMI	-7.4	-7.32	102
TAPG	2.6	0.71	31	CDIA	-5.5	-7.27	137

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.7T	15.9	750.0B	3.1T	1.6T	2.3T	2.3T
IDXCYCLIC	2.7T	9.1	448.2B	787.8B	1.9T	339.6B	2.4T
IDXINFRA	1.8T	6.1	196.7B	748.3B	1.0T	551.5B	1.2T
IDXPROPERT	840.7B	2.8	121.7B	255.6B	585.0B	133.9B	706.8B
IDXINDUST	1.3T	4.4	84.2B	889.4B	439.0B	805.2B	523.2B
IDXBASIC	4.1T	13.8	15.6B	1.2T	2.9T	1.2T	2.9T
IDXNONCYC	1.8T	6.1	189.0M	542.0B	1.2T	541.8B	1.2T
COMPOSITE	29.5T	100.0		10.5T	18.9T	9.1T	20.3T
IDXTRANS	74.0B	0.2	4.4B	5.6B	68.4B	10.0B	63.9B
IDXHEALTH	206.1B	0.6	5.0B	49.0B	157.1B	54.0B	152.1B
IDXTECHNO	818.7B	2.7	90.9B	141.8B	676.8B	232.8B	585.9B
IDXENERGY	10.9T	36.9	139.5B	2.7T	8.2T	2.8T	8.1T

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	FR86	8/13/2020	4/15/2026	0.14	5.5%	100.10	4.7%	4.6%	100.13	10.78	Cheap	0.14
2	FR37	5/18/2006	9/15/2026	0.56	12.0%	103.93	4.6%	4.7%	103.99	(5.96)	Expensive	0.54
3	FR56	9/23/2010	9/15/2026	0.56	8.4%	102.01	4.6%	4.7%	102.01	(9.45)	Expensive	0.54
4	FR90	7/8/2021	4/15/2027	1.14	5.1%	100.22	4.9%	4.9%	100.26	2.69	Cheap	1.11
5	FR59	9/15/2011	5/15/2027	1.22	7.0%	102.38	4.9%	4.9%	102.44	2.86	Cheap	1.19
6	FR42	1/25/2007	7/15/2027	1.39	10.3%	106.88	5.0%	5.0%	106.99	5.34	Cheap	1.31
7	FR94	3/4/2022	1/15/2028	1.89	5.6%	100.91	5.1%	5.1%	100.81	(5.68)	Expensive	1.80
8	FR47	8/30/2007	2/15/2028	1.98	10.0%	109.16	5.1%	5.2%	108.97	(11.59)	Expensive	1.82
9	FR64	8/13/2012	5/15/2028	2.22	6.1%	102.20	5.1%	5.2%	101.82	(18.92)	Expensive	2.10
10	FR95	8/19/2022	8/15/2028	2.48	6.4%	103.02	5.1%	5.3%	102.41	(26.36)	Expensive	2.31
11	FR99	1/27/2023	1/15/2029	2.90	6.4%	99.73	6.5%	5.4%	102.54	105.74	Cheap	2.65
12	FR71	9/12/2013	3/15/2029	3.06	9.0%	110.23	5.3%	5.5%	109.77	(16.77)	Expensive	2.69
13	101	11/2/2023	4/15/2029	3.14	6.9%	104.30	5.4%	5.5%	103.90	(14.47)	Expensive	2.84
14	FR78	9/27/2018	5/15/2029	3.22	8.3%	108.33	5.4%	5.5%	107.94	(13.72)	Expensive	2.88
15	104	8/22/2024	7/15/2030	4.39	6.5%	102.99	5.7%	5.8%	102.73	(7.14)	Expensive	3.84
16	FR52	8/20/2009	8/15/2030	4.48	10.5%	118.76	5.7%	5.8%	118.28	(11.83)	Expensive	3.71
17	FR82	8/1/2019	9/15/2030	4.56	7.0%	105.06	5.7%	5.8%	104.67	(10.03)	Expensive	3.91
18	FR87	8/13/2020	2/15/2031	4.98	6.5%	103.10	5.8%	5.9%	102.58	(12.05)	Expensive	4.30
19	FR85	5/4/2020	4/15/2031	5.14	7.8%	108.82	5.7%	5.9%	108.01	(18.20)	Expensive	4.30
20	FR73	8/6/2015	5/15/2031	5.22	8.8%	113.09	5.8%	5.9%	112.49	(13.24)	Expensive	4.31
21	FR54	7/22/2010	7/15/2031	5.39	9.5%	116.28	5.9%	6.0%	116.12	(3.96)	Expensive	4.34
22	FR91	7/8/2021	4/15/2032	6.15	6.4%	101.83	6.0%	6.1%	101.56	(5.46)	Expensive	5.11
23	FR58	7/21/2011	6/15/2032	6.31	8.3%	111.37	6.1%	6.1%	111.19	(3.72)	Expensive	4.99
24	FR74	11/10/2016	8/15/2032	6.48	7.5%	107.22	6.1%	6.1%	107.36	2.29	Cheap	5.23
25	FR96	8/19/2022	2/15/2033	6.98	7.0%	104.15	6.3%	6.2%	104.68	9.13	Cheap	5.61
26	FR65	8/30/2012	5/15/2033	7.23	6.6%	101.93	6.3%	6.2%	102.51	9.61	Cheap	5.81
27	100	8/24/2023	2/15/2034	7.98	6.6%	101.51	6.4%	6.3%	102.27	12.07	Cheap	6.27
28	FR68	8/1/2013	3/15/2034	8.06	8.4%	112.71	6.3%	6.3%	113.19	6.75	Cheap	6.00
29	FR80	7/4/2019	6/15/2035	9.31	7.5%	107.45	6.4%	6.4%	107.93	6.29	Cheap	6.79
30	103	8/8/2024	7/15/2035	9.39	6.8%	102.35	6.4%	6.4%	102.70	4.83	Cheap	7.01
31	FR72	7/9/2015	5/15/2036	10.23	8.3%	113.60	6.4%	6.4%	113.63	(0.01)	Expensive	7.22
32	FR88	1/7/2021	6/15/2036	10.32	6.3%	99.96	6.3%	6.4%	98.75	(16.37)	Expensive	7.58
33	FR45	5/24/2007	5/15/2037	11.23	9.8%	126.89	6.4%	6.5%	125.96	(10.45)	Expensive	7.45
34	FR93	1/6/2022	7/15/2037	11.40	6.4%	100.23	6.3%	6.5%	99.24	(12.55)	Expensive	8.13
35	FR75	8/10/2017	5/15/2038	12.23	7.5%	107.80	6.6%	6.5%	108.30	5.45	Cheap	8.27
36	FR98	9/15/2022	6/15/2038	12.32	7.1%	104.36	6.6%	6.5%	105.17	9.17	Cheap	8.28
37	FR50	1/24/2008	7/15/2038	12.40	10.5%	133.77	6.5%	6.5%	133.57	(2.23)	Expensive	7.76
38	FR79	1/7/2019	4/15/2039	13.15	8.4%	115.51	6.6%	6.5%	116.04	5.15	Cheap	8.41
39	FR83	11/7/2019	4/15/2040	14.15	7.5%	107.81	6.6%	6.6%	108.49	6.84	Cheap	8.98
40	106	1/9/2025	8/15/2040	14.48	7.1%	104.82	6.6%	6.6%	105.05	2.30	Cheap	9.27
41	FR57	4/21/2011	5/15/2041	15.23	9.5%	125.82	6.8%	6.6%	127.61	15.67	Cheap	8.96
42	FR62	2/9/2012	4/15/2042	16.15	6.4%	97.44	6.6%	6.6%	97.59	1.42	Cheap	10.04
43	FR92	7/8/2021	6/15/2042	16.32	7.1%	104.79	6.6%	6.6%	104.95	1.37	Cheap	9.80
44	FR97	8/19/2022	6/15/2043	17.32	7.1%	105.60	6.6%	6.6%	104.90	(6.80)	Expensive	10.15
45	FR67	7/18/2013	2/15/2044	17.99	8.8%	121.38	6.7%	6.7%	121.75	2.99	Cheap	10.00
46	107	1/9/2025	8/15/2045	19.49	7.1%	105.00	6.7%	6.7%	104.78	(1.98)	Expensive	10.88
47	FR76	9/22/2017	5/15/2048	22.24	7.4%	107.47	6.7%	6.7%	107.51	0.17	Cheap	11.46
48	FR89	1/7/2021	8/15/2051	25.49	6.9%	101.66	6.7%	6.8%	101.48	(1.58)	Expensive	12.28
49	102	1/5/2024	7/15/2054	28.41	6.9%	101.73	6.7%	6.8%	101.24	(3.99)	Expensive	12.69
50	105	8/27/2024	7/15/2064	38.42	6.9%	101.41	6.8%	6.8%	100.61	(5.94)	Expensive	13.75

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	0.39	4.9%	100.05	4.7%	4.3%	100.21	39.89	Cheap	0.39
2	PBS021	12/5/2018	11/15/2026	0.72	8.5%	103.37	3.7%	4.5%	102.81	(83.12)	Expensive	0.71
3	PBS003	2/2/2012	1/15/2027	0.89	6.0%	101.07	4.7%	4.6%	101.22	15.92	Cheap	0.87
4	PBS020	10/22/2018	10/15/2027	1.64	9.0%	106.18	5.0%	4.9%	106.34	7.60	Cheap	1.53
5	PBS018	6/4/2018	5/15/2028	2.22	7.6%	104.94	5.2%	5.1%	105.14	8.08	Cheap	2.07
6	PBS030	6/4/2021	7/15/2028	2.39	5.9%	101.62	5.1%	5.2%	101.49	(6.33)	Expensive	2.24
7	PBSG1	9/22/2022	9/15/2029	3.56	6.6%	102.99	5.7%	5.5%	103.47	14.25	Cheap	3.16
8	PBS023	5/15/2019	5/15/2030	4.22	8.1%	108.54	5.8%	5.7%	109.04	12.30	Cheap	3.64
9	PBS012	1/28/2016	11/15/2031	5.73	8.9%	114.21	5.9%	5.9%	114.05	(3.76)	Expensive	4.63
10	PBS024	5/28/2019	5/15/2032	6.22	8.4%	111.86	6.1%	6.0%	112.12	4.19	Cheap	4.99
11	PBS025	5/29/2019	5/15/2033	7.22	8.4%	113.12	6.1%	6.1%	112.98	(2.81)	Expensive	5.60
12	PBS029	1/14/2021	3/15/2034	8.06	6.4%	102.27	6.0%	6.2%	101.08	(18.83)	Expensive	6.31
13	PBS022	1/24/2019	4/15/2034	8.14	8.6%	114.40	6.3%	6.2%	115.25	11.90	Cheap	6.05
14	PBS037	6/23/2021	6/23/2036	10.33	6.5%	99.71	6.5%	6.4%	101.12	18.64	Cheap	7.51
15	PBS004	2/16/2012	2/15/2037	10.98	6.1%	99.75	6.1%	6.4%	97.70	(26.42)	Expensive	8.06
16	PBS034	1/13/2022	6/15/2039	13.31	6.5%	100.76	6.4%	6.5%	100.08	(7.85)	Expensive	8.91
17	PBS007	9/29/2014	9/15/2040	14.57	9.0%	123.43	6.5%	6.5%	122.98	(4.41)	Expensive	8.78
18	PBS039	1/11/2024	7/15/2041	15.40	6.6%	100.93	6.5%	6.6%	100.69	(2.65)	Expensive	9.72
19	PBS035	3/30/2022	3/15/2042	16.06	6.8%	101.16	6.6%	6.6%	101.77	6.14	Cheap	9.83
20	PBS005	5/2/2013	4/15/2043	17.15	6.8%	102.08	6.5%	6.6%	101.59	(4.84)	Expensive	10.28
21	PBS028	7/23/2020	10/15/2046	20.65	7.8%	111.43	6.7%	6.7%	112.20	6.25	Cheap	10.90
22	PBS033	1/13/2022	6/15/2047	21.32	6.8%	101.79	6.6%	6.7%	100.98	(7.22)	Expensive	11.39
23	PBS015	7/21/2017	7/15/2047	21.40	8.0%	113.73	6.8%	6.7%	115.11	10.94	Cheap	10.98
24	PBS038	12/7/2023	12/15/2049	23.82	6.9%	101.89	6.7%	6.7%	102.15	2.05	Cheap	11.83

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



25 February 2026

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