

Overview

Bank Indonesia's Retail Sales Index for April 2024 shows a slight annual increase of 0.1% to 243.2, with monthly growth driven by Eid activities. However, a sharp decline in car sales suggests potential economic slowdown, with GDP growth forecasted to moderate to 4.8% in 2024. Indonesia's trade surplus is expected to shrink to USD 3.3 billion. Significant foreign investments include a USD 903 million Japanese loan for MRT expansion and ongoing negotiations for a nickel smelter. President-elect Prabowo plans to reform the Foreign Ministry and mediate the Myanmar crisis while addressing semiconductor industry challenges and defending actions in Papua. Public trust in the Corruption Eradication Commission declines, and student protests rise against tuition fees. President Jokowi signs an order unifying the National Health Insurance system.

Key Comments:

Economy, Business and Finance

Retail sales: Bank Indonesia's Retail Sales Index (IPR) for April 2024 shows a slight annual increase of 0.1% to 243.2, primarily driven by the Spare Parts and Accessories, Motor Vehicle Fuel, and Food, Beverages & Tobacco sectors. Monthly growth was positive at 3.3% due to heightened community activities during Idulfitri, particularly in the Information and Communication Equipment and Food, Beverages & Tobacco sectors. However, the annual growth rate has weakened from March's 9.3%, indicating that the surge in consumer confidence (127.7) seen in April may normalize in the coming months. The sharp decline in car sales, down 34.9% MoM and 17.5% YoY in April, suggests potential further economic slowdown, with SSI Research forecasting a moderation in GDP growth to 4.8% in 2024, down from 5.05% in 2023.

Indonesia's Trade Surplus expected to shrink: Indonesia's trade surplus is predicted to narrow to USD 3.3 billion in April, according to a Reuters poll. We also expect a downward surplus of USD 2.9 billion, worse than consensus.

Finance Minister's Global Engagements: Finance Minister Sri Mulyani discusses Indonesia's roadmap to OECD membership and regional trade impacts amid geopolitical tensions with the US, China, and Russia at an event in London.

Finance Minister's Meeting: Finance Minister Sri Mulyani holds a meeting amid public scrutiny of the customs department.

Foreign Investment Influx: Indonesia sees significant foreign fund inflows over the past two weeks, positively impacting the domestic financial market.

USD 903 Million Japanese Loan for MRT Extension: Indonesia secures a USD 903 million loan from Japan to extend Jakarta's Mass Rapid Transit (MRT) system. Japan expresses confidence in Indonesia's ability to repay the loan.

Nusantara Investment Task Force: President Joko Widodo announces the formation of a new task force to accelerate investment in the new capital, Nusantara.

Andaman Sea Oil Blocks: Indonesia plans to launch its first 2024 oil and gas acreage offering, focusing on the Andaman Sea blocks, following recent exploration successes.

Mubadala Energy's Gas Discovery: Mubadala Energy confirms a significant gas discovery in Indonesia, aligning with its gas-focused strategy.

ONYX Insight's First Indonesian Contract: ONYX Insight secures its first contract in Indonesia, expanding its presence in the Asia Pacific region.

Stellantis and Vale Nickel Smelter Investment: Stellantis is negotiating with Vale and Huayou Cobalt to invest in a nickel smelter in Indonesia, crucial for its electric vehicle expansion.

Commitment to Downstreaming: Minister of Investment Bahlil Lahadalia reaffirms Indonesia's commitment to downstreaming and sustainable development at the Indonesia-Australia Business Summit.

IEEFA's Energy Recommendations: The Institute for Energy Economics and Financial Analysis (IEEFA) suggests Indonesia reduce coal dependence to alleviate PLN's financial burden.

Borneo Nuclear Reactor Concerns: Environmental group Walhi raises concerns over the proposed nuclear power plant in West Kalimantan.

Airlangga's Semiconductor Development Claims: Coordinating Economic Minister Airlangga Hartarto accuses foreign interests of sabotaging Indonesia's semiconductor industry development.

Tin-Solder Factory in Batam: Prabowo Subianto's brother establishes a Rp 400 billion tin-solder factory in Batam amid a graft case involving state-owned tin miner PT Timah.

Yadea's Electric Motorcycle Factory: Chinese manufacturer Yadea begins constructing a USD 150 million electric motorcycle factory in West Java, expected to produce 3 million units annually.

Citroën's Zero-Tariff EVs: Citroën is allowed to sell imported electric vehicles in Indonesia without tariffs until its local assembly plant is operational.

Astra International's Stock Decline: Astra International's shares fall sharply due to declining car sales, hitting their lowest level in a year.

New Car Financing Surge: Despite lower car sales, multifinance firms report a significant increase in new car financing in Q1 2024.

Asia Shares Reach 15-Month High: Asian shares hit a 15-month high as traders anticipate US CPI data and producer price figures.

BRI Named Top 20 Company: State-owned Bank Rakyat Indonesia (BRI) is listed among Bloomberg Technoz's "Top 20 Companies to Watch in 2024".

Strategies for Sharia Banking: Vice President Ma'ruf Amin outlines four strategies to enhance the resilience and competitiveness of Indonesia's sharia banking industry.

Singapore Firms Expand in Indonesia: More Singapore companies seek government assistance to expand into Indonesia, attracted by the large market and growing sectors.

Rice Import Needs: Indonesia needs over 31 tonnes of rice in 2024, with only 5% of this requirement met by imports through Bulog.

Rice Handout Program Extension: Indonesia may extend its rice handout program until December despite easing prices.

Politics and National

Prabowo's Presidential Club: Defense Ministry spokesman discusses President-elect Prabowo Subianto's idea of forming a "presidential club".

Jokowi's Political Future: Communications Minister Budi Arie Setiadi comments on President Jokowi's future in politics, stating it's too early for him to retire.

Prabowo's Election Victory: President-elect Prabowo Subianto attributes his election victory partly to the "Jokowi effect" from President Joko Widodo's support.

Early Signs from Prabowo: Concerns arise about President-elect Prabowo's potential governance style and decisions post-election.

Prabowo's Foreign Ministry Reform: Prabowo aims to revamp Indonesia's Foreign Ministry to better reflect its status as a middle power.

Mediating Myanmar Crisis: President-elect Prabowo is seen as a potential mediator in the Myanmar crisis.

Al Jazeera Interview: Prabowo defends Indonesia's actions in Papua during a heated interview with Al Jazeera.

Indonesia-UAE Talks: President Sheikh Mohamed of the UAE and President-elect Prabowo discuss enhancing bilateral relations.

UK Minister's Visit: UK Minister John Glen visits Indonesia to discuss strengthening partnerships in digital transformation and education.

Dual Citizenship Plan: The Indonesian diaspora welcomes the government's dual citizenship plan but calls for more details.

KPK Trust Decline: Public trust in the Corruption Eradication Commission (KPK) declines post-legal revisions.

Broadcasting Bill Opposition: Journalists and the public oppose a broadcasting bill, fearing it threatens press freedom.

Student Protests: Students protest nationwide against rising tuition fees.

Healthcare Services Reform: President Jokowi signs an order unifying the National Health Insurance system.

Market Movement

The Nikkei index closed at 38,356, marking a 0.5% gain. Conversely, the Hang Seng index saw a slight decline of 0.2%, ending at 19,074. The Shanghai Composite index also dropped marginally by 0.1% to 3,146. The KOSPI index experienced a modest increase of 0.1%, closing at 2,730. In Southeast Asia, the Jakarta Composite Index (JCI) fell by 0.2%, finishing at 7,084.

In Indonesia, the JCI ended the day 0.22% lower at 7,083.8, while the Indonesia Sharia Stock Index (ISSI) decreased by 0.44% to 211.0. Foreign investors posted a net sell of IDR 767.9 billion in the regular market and IDR 2.9 billion in the negotiated market. Among the leading movers were TPIA, BBNI, and BBRI, while ASII, BREN, and GOTO were among the lagging movers. The top sector gainer was IDXNCYC, and the top sector loser was IDXINDUS.

Foreign net buy stocks included TPIA, which rose 4.6% to 8,425; BBCA, which increased by 0.2% to 9,550; TLKM, which grew by 0.9% to 3,120; BBNI, which gained 3.1% to 4,930; and UNTR, which climbed 1.3% to 22,500. On the other hand, foreign net sell stocks were led by ASII, which declined 9.7% to 4,580; BBRI, which rose 1.0% to 4,730; BMRI, which remained unchanged at 6,200; BRIS, which increased by 2.1% to 2,350; and CTRA, which stayed flat at 1,145.

The leading movers in the market included TPIA, BBNI, BBRI, TLKM, and BBCA, while the lagging movers were ASII, BREN, GOTO, SMMA, and ADRO. Notably, the top value stocks were BBRI, BBCA, BMRI, ASII, and TLKM.

Fixed Income

The Indonesian bond market saw a decline as the Indonesia Composite Bond Index (ICBI) fell by 0.08%, bringing the year-to-date return to 0.76%. The benchmark 10-year government bond (FR0100) strengthened, with its yield closing at 6.97%. The Indonesian Rupiah weakened by 20 points, closing at IDR 16,104. In parallel, the U.S. Treasury 10-year bond yield decreased by 0.009, settling at 4.472%.

Trading activity in the bond market saw a reduction in volume by 11.52%, with today's volume amounting to IDR 68.00 trillion compared to Monday's IDR 76.85 trillion. The frequency of transactions also declined significantly, dropping 44.30% from 6,119 transactions to 3,408 transactions.

The 10-year government bond benchmark (SUN) will remain highly volatile and tend to rise within a range of 6.84% to 7.11%. Interestingly, in the RRG chart, short-term tenors below the 10-year benchmark tend to gain momentum, while longer tenors tend to lose momentum. Currently, the SUN bonds leading against the 10-year SUN are those with 1- and 3-year tenors.

Therefore we recommend the following:

INDOGB: FR81 FR40 FR 84 FR90 FR59

INDOIS: PBS 30 PBS17 PBS32

Fithra Faisal Hastiadi,
Ph.D.
Senior Economist
fithra.hastiadi@samuel.co.id

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,633
CNY / USD	7.2	CNY / IDR	2,225
EUR / USD	1.0	EUR / IDR	17,372
GBP / USD	1.2	GBP / IDR	20,189
HKD / USD	7.8	HKD / IDR	2,061
JPY / USD	156.3	JPY / IDR	103
MYR / USD	4.7	MYR / IDR	3,414
NZD / USD	0.6	NZD / IDR	9,699
SAR / USD	3.7	SAR / IDR	4,293
SGD / USD	1.3	SGD / IDR	11,894
		USD / IDR	16,100

Source: SSI Research

Macro Forecasts

Macro	2023A	2024F	2025F
GDP (% YoY)	5.1	4.8	4.9
Inflation (% YoY)	2.6	3.5	3.6
Current Account Balance (% GDP)	-0.1	-0.7	-1.2
Fiscal Balance (% to GDP)	-1.7	-2.6	-2.9
BI 7DRRR (%)	6.0	6.5	6.0
10Y. Government Bond Yield (%)	6.6	6.9	7.2
Exchange Rate (USD/IDR)	15,252	15,900	15,950

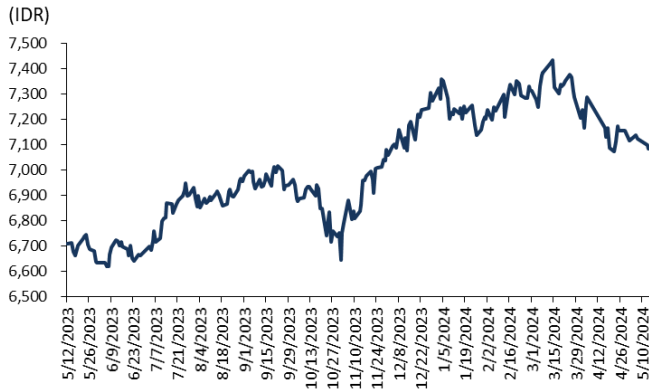
Source: SSI Research

Economics Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
05/15/2024 (11.00)	ID	Trade Balance	Apr	\$3,140mn	\$4,473mn
05/15/2024 (19.30)	US	CPI YoY	Apr	3.4%	3.5%
05/15/2024 (16.00)	EC	GDP SA YoY	1Q	0.4%	0.4%
05/15/2024 (13.45)	FR	CPI YoY	Apr	2.2%	2.2%

JN – Japan, US – United States, CH – China, EC – Eurozone Aggregate, ID – Indonesia, GE – Germany, FR - France

IHSG Chart Intraday



Source: SSI Research

Net Foreign Flow: -IDR 770.8bn Outflow

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
TPIA	1.3	8,425	4.6	11.2	60.4	114.1
BBCA	5.4	9,550	0.2	-2.5	1.5	94.4
TLKM	1.5	3,120	0.9	-1.5	-21.0	56.6
BBNI	1.8	4,930	3.1	-6.0	-8.2	41.8
UNTR	0.3	22,500	1.3	-9.3	-0.5	27.7
ICBP	0.4	10,300	0.0	-5.2	-2.6	23.8
FILM	0.0	4,540	-1.9	-7.9	14.6	18.5
PGAS	0.2	1,480	-2.6	0.6	30.9	14.8
INDF	0.1	6,175	1.2	-1.2	-4.2	11.8
SIDO	0.0	720	0.6	-1.3	37.1	11.0

Source: SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TPIA	4.6	29.09	729	BREN	-1.8	-20.99	1,241
BBRI	1.0	6.72	710	ASII	-9.7	-17.97	185
BBNI	3.1	4.96	182	SMMA	-2.7	-2.27	90
BBCA	0.2	2.73	1,166	GOTO	-2.9	-2.15	78
TLKM	0.9	2.66	309	ADRO	-2.3	-2.00	92
BRIS	2.1	2.04	107	BRPT	-2.0	-1.68	90
ISAT	2.5	1.98	88	BUMI	-5.0	-1.66	35
UNVR	1.8	1.71	103	CUAN	-2.0	-1.51	83
CPIN	1.9	1.47	86	SILO	-3.8	-1.15	33
CMRY	3.1	1.10	40	AMRT	-1.0	-1.11	116

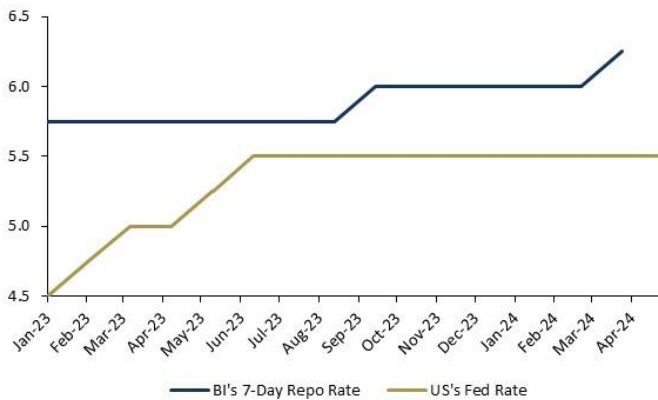
Source: SSI Research

Sector Statistic

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	1.0T	7.5	25.3B	194.5B	835.3B	219.9B	809.9B
IDXBASIC	1.5T	11.2	59.1B	519.6B	1.0T	460.5B	1.0T
IDXINDUST	1.5T	11.2	-516.7B	413.0B	1.1T	929.8B	628.4B
IDXNONCYC	856.9B	6.4	48.8B	301.8B	555.1B	253.0B	603.9B
IDXCYCLIC	571.3B	4.2	3.8B	165.0B	406.2B	161.2B	410.1B
IDXHEALTH	395.9B	2.9	4.0B	98.4B	297.5B	94.4B	301.5B
IDXFINANCE	5.8T	43.6	-376.5B	3.2T	2.5T	3.6T	2.2T
IDXPROPERT	196.6B	1.4	-52.4B	35.2B	161.3B	87.7B	108.9B
IDXTECHNO	242.7B	1.8	4.4B	58.2B	184.4B	53.8B	188.9B
IDXINFRA	1.0T	7.5	79.6B	613.6B	417.9B	534.0B	497.5B
IDXTRANS	77.7B	0.5	435.0M	6.8B	70.8B	6.4B	71.2B
COMPOSITE	13.3T	100.0		5.6T	7.6T	6.4T	6.9T

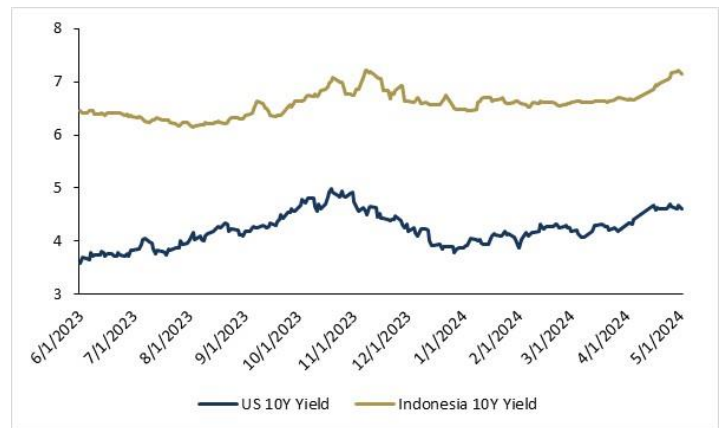
Source: STAR, SSI Research

Monetary Policy



Source: Bloomberg, SSI Research

Indonesia 10Y Bond Yield vs. U.S. 10Y Treasury Yield



Source: Trading Economic, SSI Research

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	FR70	8/29/2013	3/15/2024	(0.16)	8.4%	0.00	0.0%	6.6%	99.72	0.00	0	0.00
2	FR77	9/27/2018	5/15/2024	0.01	8.1%	100.01	4.1%	6.6%	100.01	(247.30)	Expensive	0.01
3	FR44	4/19/2007	9/15/2024	0.34	10.0%	101.21	6.2%	6.6%	101.13	(42.85)	Expensive	0.33
4	FR81	8/1/2019	6/15/2025	1.09	6.5%	99.74	6.7%	6.6%	99.89	13.59	Cheap	1.05
5	FR40	9/21/2006	9/15/2025	1.34	11.0%	105.40	6.7%	6.6%	105.55	6.27	Cheap	1.24
6	FR84	5/4/2020	2/15/2026	1.76	7.3%	100.68	6.8%	6.6%	101.03	20.41	Cheap	1.64
7	FR86	8/13/2020	4/15/2026	1.92	5.5%	97.84	6.7%	6.6%	98.00	9.25	Cheap	1.83
8	FR56	9/23/2010	9/15/2026	2.34	8.4%	103.10	6.9%	6.6%	103.72	27.46	Cheap	2.12
9	FR37	5/18/2006	9/15/2026	2.34	12.0%	111.00	6.8%	6.6%	111.47	17.52	Cheap	2.05
10	FR90	7/8/2021	4/15/2027	2.92	5.1%	95.55	6.8%	6.6%	96.02	18.81	Cheap	2.72
11	FR59	9/15/2011	5/15/2027	3.01	7.0%	100.39	6.9%	6.6%	100.95	20.64	Cheap	2.69
12	FR42	1/25/2007	7/15/2027	3.17	10.3%	109.26	6.9%	6.6%	110.15	28.27	Cheap	2.75
13	FR94	3/4/2022	1/15/2028	3.68	5.6%	95.98	6.9%	6.7%	96.59	19.75	Cheap	3.32
14	FR47	8/30/2007	2/15/2028	3.76	10.0%	109.99	6.9%	6.7%	110.95	26.07	Cheap	3.14
15	FR64	8/13/2012	5/15/2028	4.01	6.1%	97.15	7.0%	6.7%	98.12	28.73	Cheap	3.52
16	FR95	8/19/2022	8/15/2028	4.26	6.4%	98.07	6.9%	6.7%	98.92	23.23	Cheap	3.70
17	FR99	1/27/2023	1/15/2029	4.68	6.4%	98.16	6.9%	6.7%	98.90	18.64	Cheap	4.05
18	FR71	9/12/2013	3/15/2029	4.84	9.0%	108.29	6.9%	6.7%	109.46	26.61	Cheap	3.96
19	FR78	9/27/2018	5/15/2029	5.01	8.3%	105.37	7.0%	6.7%	106.58	27.74	Cheap	4.10
20	FR52	8/20/2009	8/15/2030	6.26	10.5%	118.27	6.9%	6.7%	119.18	15.43	Cheap	4.71
21	FR82	8/1/2019	9/15/2030	6.35	7.0%	100.12	7.0%	6.7%	101.53	27.42	Cheap	5.12
22	FR	10/27/2022	10/15/2030	6.43	7.4%	102.30	6.9%	6.7%	103.48	22.23	Cheap	5.16
23	FR87	8/13/2020	2/15/2031	6.76	6.5%	97.58	7.0%	6.7%	98.90	24.90	Cheap	5.42
24	FR85	5/4/2020	4/15/2031	6.93	7.8%	104.61	6.9%	6.7%	105.71	19.24	Cheap	5.43
25	FR73	8/6/2015	5/15/2031	7.01	8.8%	109.63	7.0%	6.7%	111.28	28.05	Cheap	5.30
26	FR54	7/22/2010	7/15/2031	7.18	9.5%	114.03	7.0%	6.7%	115.70	26.74	Cheap	5.39
27	FR91	7/8/2021	4/15/2032	7.93	6.4%	96.39	7.0%	6.7%	97.94	25.97	Cheap	6.21
28	FR58	7/21/2011	6/15/2032	8.10	8.3%	107.68	7.0%	6.7%	109.46	27.22	Cheap	6.00
29	FR74	11/10/2016	8/15/2032	8.26	7.5%	102.91	7.0%	6.7%	104.90	30.90	Cheap	6.16
30	FR96	8/19/2022	2/15/2033	8.77	7.0%	100.19	7.0%	6.7%	101.83	24.72	Cheap	6.51
31	FR65	8/30/2012	5/15/2033	9.01	6.6%	97.58	7.0%	6.7%	99.35	26.93	Cheap	6.71
32	100	8/24/2023	2/15/2034	9.77	6.6%	97.36	7.0%	6.7%	99.28	27.47	Cheap	7.11
33	FR68	8/1/2013	3/15/2034	9.84	8.4%	109.79	7.0%	6.7%	111.73	25.24	Cheap	6.87
34	FR80	7/4/2019	6/15/2035	11.10	7.5%	103.89	7.0%	6.7%	105.93	25.56	Cheap	7.61
35	FR72	7/9/2015	5/15/2036	12.01	8.3%	109.73	7.0%	6.7%	112.33	29.89	Cheap	7.80
36	FR88	1/7/2021	6/15/2036	12.10	6.3%	93.81	7.0%	6.7%	96.02	28.12	Cheap	8.35
37	FR45	5/24/2007	5/15/2037	13.01	9.8%	123.61	7.0%	6.7%	125.81	22.06	Cheap	7.94
38	FR93	1/6/2022	7/15/2037	13.18	6.4%	94.79	7.0%	6.7%	96.84	24.47	Cheap	8.84
39	FR75	8/10/2017	5/15/2038	14.01	7.5%	104.07	7.0%	6.7%	106.80	29.58	Cheap	8.75
40	FR98	9/15/2022	6/15/2038	14.10	7.1%	101.33	7.0%	6.7%	103.44	23.13	Cheap	8.94
41	FR50	1/24/2008	7/15/2038	14.18	10.5%	130.54	7.1%	6.7%	133.96	31.06	Cheap	8.31
42	FR79	1/7/2019	4/15/2039	14.93	8.4%	112.04	7.1%	6.7%	115.19	31.13	Cheap	8.97
43	FR83	11/7/2019	4/15/2040	15.93	7.5%	104.42	7.0%	6.7%	107.28	28.57	Cheap	9.52
44	FR57	4/21/2011	5/15/2041	17.02	9.5%	124.95	7.0%	6.7%	127.58	22.28	Cheap	9.30
45	FR62	2/9/2012	4/15/2042	17.93	6.4%	93.55	7.0%	6.8%	96.12	26.13	Cheap	10.49
46	FR92	7/8/2021	6/15/2042	18.10	7.1%	101.25	7.0%	6.8%	103.87	25.01	Cheap	10.24
47	FR97	8/19/2022	6/15/2043	19.10	7.1%	101.26	7.0%	6.8%	103.96	25.04	Cheap	10.51
48	FR67	7/18/2013	2/15/2044	19.77	8.8%	117.34	7.1%	6.8%	121.61	34.85	Cheap	10.14
49	FR76	9/22/2017	5/15/2048	24.02	7.4%	103.83	7.0%	6.8%	107.28	28.33	Cheap	11.45
50	FR89	1/7/2021	8/15/2051	27.27	6.9%	98.08	7.0%	6.8%	101.41	27.17	Cheap	12.15

Source: Bloomberg, SSI Research

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	PBS31	7/29/2021	7/15/2024	0.17	4.0%	99.59	6.5%	6.8%	99.52	(38.77)	Expensive	0.17
2	PBS26	10/17/2019	10/15/2024	0.42	6.6%	99.93	6.8%	6.8%	99.93	(3.25)	Expensive	0.42
3	PBS36	8/25/2022	8/15/2025	1.26	5.4%	97.87	7.2%	6.7%	98.43	47.43	Cheap	1.21
4	PBS17	1/11/2018	10/15/2025	1.42	6.1%	99.00	6.9%	6.7%	99.25	18.42	Cheap	1.37
5	PBS32	7/29/2021	7/15/2026	2.17	4.9%	96.04	6.9%	6.7%	96.44	20.52	Cheap	2.07
6	PBS21	12/5/2018	11/15/2026	2.51	8.5%	104.37	6.6%	6.7%	104.19	(8.55)	Expensive	2.25
7	PBS3	2/2/2012	1/15/2027	2.68	6.0%	98.72	6.5%	6.7%	98.40	(13.38)	Expensive	2.48
8	PBS20	10/22/2018	10/15/2027	3.42	9.0%	107.33	6.6%	6.7%	107.03	(10.33)	Expensive	2.98
9	PBS18	6/4/2018	5/15/2028	4.01	7.6%	103.43	6.6%	6.7%	103.27	(4.96)	Expensive	3.44
10	PBS30	6/4/2021	7/15/2028	4.18	5.9%	97.07	6.7%	6.7%	97.08	0.39	Cheap	3.71
11	PBSG1	9/22/2022	9/15/2029	5.35	6.6%	99.70	6.7%	6.7%	99.59	(2.77)	Expensive	4.49
12	PBS23	5/15/2019	5/15/2030	6.01	8.1%	107.34	6.6%	6.7%	106.77	(11.33)	Expensive	4.78
13	PBS12	1/28/2016	11/15/2031	7.51	8.9%	113.51	6.6%	6.8%	112.22	(20.95)	Expensive	5.59
14	PBS24	5/28/2019	5/15/2032	8.01	8.4%	110.92	6.6%	6.8%	109.71	(18.83)	Expensive	5.93
15	PBS25	5/29/2019	5/15/2033	9.01	8.4%	111.62	6.6%	6.8%	110.45	(16.53)	Expensive	6.46
16	PBS29	1/14/2021	3/15/2034	9.84	6.4%	98.68	6.6%	6.8%	96.86	(26.06)	Expensive	7.29
17	PBS22	1/24/2019	4/15/2034	9.93	8.6%	113.89	6.7%	6.8%	112.87	(13.46)	Expensive	6.95
18	PBS37	1/12/2023	3/15/2036	11.85	6.9%	101.48	6.7%	6.8%	100.23	(15.56)	Expensive	8.14
19	PBS4	2/16/2012	2/15/2037	12.77	6.1%	95.49	6.6%	6.9%	93.63	(22.87)	Expensive	8.72
20	PBS34	1/13/2022	6/15/2039	15.10	6.5%	98.15	6.7%	6.9%	96.48	(18.18)	Expensive	9.57
21	PBS7	9/29/2014	9/15/2040	16.35	9.0%	121.09	6.8%	6.9%	120.54	(5.26)	Expensive	9.30
22	PBS35	3/30/2022	3/15/2042	17.85	6.8%	99.05	6.8%	6.9%	98.51	(5.46)	Expensive	10.35
23	PBS5	5/2/2013	4/15/2043	18.93	6.8%	99.45	6.8%	6.9%	98.40	(10.08)	Expensive	10.74
24	PBS28	7/23/2020	10/15/2046	22.44	7.8%	109.73	6.9%	6.9%	109.42	(2.64)	Expensive	11.25
25	PBS33	1/13/2022	6/15/2047	23.10	6.8%	99.09	6.8%	6.9%	98.06	(9.16)	Expensive	11.68
26	PBS15	7/21/2017	7/15/2047	23.19	8.0%	114.12	6.8%	6.9%	112.39	(13.84)	Expensive	11.40

Source: Bloomberg, SSI Research