

## Overview

In May, Indonesia's annual inflation rate fell to 2.84%, below market expectations, due to slower post-Eid demand and delayed harvest periods, which softened consumer prices. The S&P Global Indonesia Manufacturing PMI also dropped to 52.1, reflecting the slowest growth since November, influenced by slower output growth and rising input prices. On the business front, Pertamina maintained steady non-subsidized fuel prices, and SKK Migas promoted investment at the Future Energy Asia Summit. Pertamina Geothermal Energy and PLN signed an agreement to boost geothermal power, while Indonesia postponed its copper export ban and granted export permits to Freeport and Amman. The government also granted special economic zone status to BSD, encouraged investment in Bali's urban rail project, and emphasized the need for a single agency to oversee the palm oil industry. Politically, Bambang Susantono resigned from his post as head of the IKN Authority, and Prabowo Subianto outlined his government agenda. The digital economy saw movements towards digital banking by tech giants and anticipated benefits from Starlink's satellite service.

## Key Comments

### Economy, Business & Finance

**Inflation:** Indonesia's annual inflation rate for May fell to 2.84%, slightly below the market consensus and SSI's forecast of 2.97%, down from 3.0% in April. This decline is attributed to slower demand post-Eid and a delayed harvest period from January-March to March-May, evident in slower increases in communication and financial services and food prices. The Consumer Price Index (CPI) unexpectedly decreased by 0.03% in May from the previous month, reversing a 0.25% rise in April. This softer inflation reflects lagging consumption, posing a potential obstacle to achieving the government's 5%+ economic growth target, with SSI projecting 4.8%.

**Manufacturing:** The S&P Global Indonesia Manufacturing PMI in May-24 decreased to 52.1 from 52.9 in April, marking the 33<sup>rd</sup> month of growth but the slowest since last November. This decline is due to slower output growth and the smallest rise in new orders in six months. Input prices surged significantly due to adverse exchange rates and slight supplier price increases, despite minor improvements in delivery times.

**Indonesia Hopes Last IEU-CEPA Negotiation Could End in July:** The government hopes to conclude the Indonesia-European Union Comprehensive Economic Partnership Agreement in July.

**ASEAN, the Unlikely Beneficiary of East Asian Giants' Rivalry:** China and Japan's competition for influence in Southeast Asia benefits ASEAN, with South Korea positioning as an alternative.

**Pertamina Holds Non-Subsidized Fuel Prices Steady for June 2024:** State-owned Pertamina (Persero) decided not to increase non-subsidized fuel prices in June 2024, aligning with government efforts to maintain economic stability.

**SKK Migas on a Road Show at Future Energy Asia 2024 Summit:** The Upstream Oil and Gas Regulatory Task Force (SKK Migas) showcased Indonesia's oil and gas potentials at the Future Energy Asia 2024 Summit in Bangkok, aiming to attract international investors.

**Electricity Subsidy to Cost IDR 83 Trillion in 2025, PLN Estimates:** State-owned electricity utility PLN expects government spending on electricity subsidies to reach IDR 83 trillion (USD 5.11 billion) in 2025, a 9.56 percent increase from this year's projected amount.

**PGE, PLN Sign Agreement to Optimize Geothermal Power in Indonesia:** PT Pertamina Geothermal Energy (PGeo) and PT PLN Indonesia Power signed a Joint Development Agreement to enhance geothermal power plant capacity, following up on a previous study agreement.

**Indonesia to Delay Ban on Copper Concentrate Exports to Year-End:** Indonesia will delay its ban on copper concentrate exports until the end of the year, removing a potential bullish driver for the metal market.

**Indonesia to Issue Copper Export Permits for Freeport, Amman:** Indonesia will issue copper concentrate export permits to Freeport Indonesia and Amman Mineral Internasional to ensure continuous exports as the companies near smelter completion.

**Indonesian Government Allows Religious Organizations to Manage Mining Areas:** A new regulation permits religious organizations to manage state-owned mining areas, granting them special licenses for mining concessions.

**Indonesia's Path to Global EV Dominance Starts with Green Smelting:** Indonesia aims to lead the global electric vehicle battery industry by accelerating its transition to renewable energy.

**Neta's Indonesia Plant Begins Mass Production:** Neta Auto, a subsidiary of Chinese EV firm Hozon Auto, has begun mass production at its Indonesian plant, ramping up its international market efforts.

**Sixth Phase of Groundbreaking of New Capital Nusantara:** Expected on June 4 and 5: The government plans the sixth phase of groundbreaking for the new capital city Nusantara in early June 2024.

**Govt Grants Sinarmas-Backed BSD Special Economic Zone Status:** The government granted special economic zone status to Bumi Serpong Damai (BSD), a project under the Sinar Mas Group, with incentive packages to attract foreign investors.

**Jakarta MRT Expansion Shows Japan's Prowess as China Steps Up Rail Push:** Indonesia is expanding its Japan-backed subway system in Jakarta, with a 5.8-kilometer extension set for completion by 2030.

**Global Investors Show Strong Interest in Bali Urban Rail Development Project:** The Bali Urban Rail project is entering a new phase, attracting significant international investor interest.

**Indonesia Stock Market Plunges Amid New FCA Policy:** The IDX market capitalization plummeted by 4.35 percent, closing at IDR 11,825 trillion (USD 729.94 billion).

**Themes to Watch in SEA Private Equity Market:** Key themes include the rise of alternative asset classes, focus sectors like healthcare, fintech, consumer products, and a return to active dealmaking.

**Single Governing Agency Needed to Fully Harness Palm Oil Potential:** There are numerous ministries and institutions overseeing the palm oil industry, highlighting the need for a single governing body.

**Not All Ingredients Need to Be Halal Certified, Indonesian Ministry Says:** The Ministry of Religious Affairs stated that not all products or materials in Indonesia need halal certification.

## Politics, National

**IKN Authority Head Bambang Susantono Resigns:** Bambang Susantono has stepped down as the head of the Nusantara Capital City (IKN) Authority, responsible for the new capital city project.

**Indonesia's Prabowo is Setting Out an Agenda for Government:** Prabowo Subianto, Indonesia's president-elect, is setting out his government agenda, inheriting a strong economy but facing challenges to elevate the country's status.

**Indonesia's PDI-P Pushes Back Against Top Court Bill That Could Give Prabowo More Power:** The PDI-P is opposing a bill that would increase presidential influence over the top court, affecting long-serving judges and their rulings.

**Labor Party to Challenge Tapera Law in Constitutional Court:** The Labor Party plans to contest Law No. 4 of 2016 on public housing savings, which mandates salary deductions for housing starting in 2027.

## Digital Economy, Telcos

**Moving on from E-Wallets, GoTo, Grab Look to Digital Banking:** Tech giants Gojek, Grab, and Shopee are linking their apps to their digital banks for seamless payment options.

**Accelerating Indonesia's Digital Economic Growth Through Government Initiatives:** Government initiatives supporting startups and SMEs, along with private sector collaborations, are driving Indonesia's digital economy.

**Mitratel Foresees Growth Opportunity with Starlink's Arrival in Indonesia:** Mitratel anticipates positive business impacts from Starlink's satellite internet service, viewing it as complementary rather than competitive.

## Market Movement

The equity markets exhibited a mixed performance today, with notable gains across several Asian indices. The Nikkei climbed by 1.1% to close at 38,923, bolstered by strong corporate earnings reports. The Hang Seng surged by 1.8% to 18,403, driven by tech sector gains, while the Kospi saw a significant rise of 1.7%, ending at 2,683. In contrast, the Shanghai Composite edged down slightly by 0.3% to 3,079, as regulatory concerns weighed on investor sentiment. The Jakarta Composite Index (JCI) also performed well, closing 0.94% higher at 7,036.2, with strong contributions from sectors like health, represented by IDXHLTH, which was the top sector gainer.

Despite the overall positive trend in equities, foreign investors showed a net selling trend in the Indonesian market, with a net sell of IDR 216.6 billion in the regular market and IDR 26.7 billion in the negotiated market. Leading movers in the market included BBRI, BMRI, and ASII, while AMMN, BREN, and MEGA were among the lagging movers. The top sector loser was IDXINFRA.

In terms of individual stocks, foreign net buy interest was observed in TPIA, BBNI, ASII, ADRO, and INDF, with notable gains in BBNI (+5.0%) and ADRO (+5.7%). Conversely, significant foreign net sell stocks included BBRI, BRPT, TOWR, TLKM, and BBKA, with BBRI and TLKM managing to post gains despite the selling pressure.

## Fixed Income

In the bond market, Indonesian Rupiah-denominated bonds saw a modest increase, with the Indonesia Composite Bond Index (ICBI) rising by 0.06%, bringing the year-to-date return to 1.59%. The benchmark 10-year government bond (FR0100) closed stronger with a yield of 6.87%. The Rupiah appreciated slightly, closing at IDR 16,230 per USD. Meanwhile, the U.S. Treasury 10-year bond yield decreased by 0.078 points, settling at 4.481%.

Trading activity in the bond market was robust, with a slight increase in volume by 0.37% to IDR 44.26 trillion from the previous day's IDR 44.09 trillion. Transaction frequency also saw a substantial rise of 15.41%, climbing from 3,400 to 3,924 transactions, indicating heightened investor activity and confidence in the bond market.

The 10-year benchmark government bond yield remained steady after a 1.3% increase. If the yield fails to stay below 6.99%, it could

rise to 7.07-7.2%. The temporary lower limit is around 6.8%. According to the RRG chart, yields on short-term bonds (less than 5 years) are strengthening with momentum compared to the 10-year benchmark. Meanwhile, yields on 6-year to 30-year bonds tend to weaken compared to the 10-year benchmark.

Therefore we recommend the following:

**INDOGB: FR90 FR42 FR64**

**INDOIS: PBS36 PBS17 PBS32**

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**Currencies**

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,775
CNY / USD	7.2	CNY / IDR	2,240
EUR / USD	1.0	EUR / IDR	17,622
GBP / USD	1.2	GBP / IDR	20,645
HKD / USD	7.8	HKD / IDR	2,075
JPY / USD	157.1	JPY / IDR	103
MYR / USD	4.7	MYR / IDR	3,453
NZD / USD	0.6	NZD / IDR	9,966
SAR / USD	3.7	SAR / IDR	4,328
SGD / USD	1.3	SGD / IDR	12,010
		USD / IDR	16,232

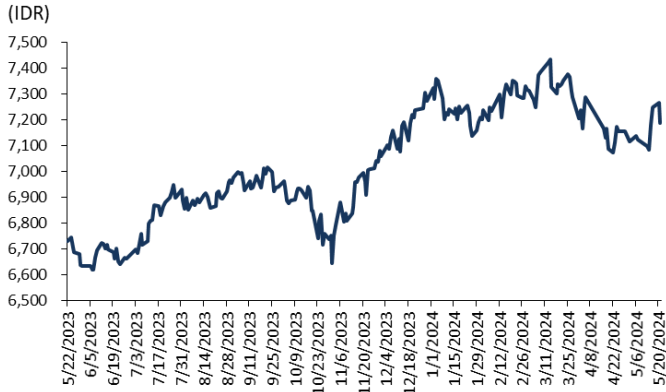
Source: SSI Research

**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

**IHSG Chart Intraday**



Source: SSI Research

**Net Foreign Flow: -IDR 243.3bn Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
TPIA	2.2	9,200	0.2	0.2	75.2	111.9
BBNI	0.9	4,620	5.0	5.0	-14.0	90.3
ASII	1.3	4,500	4.8	4.8	-20.3	75.8
ADRO	0.8	2,930	5.7	5.7	23.1	64.3
INDF	0.3	6,050	2.9	2.9	-6.2	33.8
MBMA	0.2	725	8.2	8.2	29.4	27.8
ICBP	0.3	10,200	4.6	4.6	-3.5	23.8
BMRI	3.6	6,100	3.3	3.3	0.8	18.1
AMRT	0.3	2,800	5.6	5.6	-4.4	15.6
KLBF	0.1	1,520	2.0	2.0	-5.5	14.4

Source: SSI Research

**Index Stock Mover Summary**

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBRI	4.3	25.57	680	BREN	-3.3	-32.99	1,064
BMRI	3.3	16.57	564	AMMN	-2.8	-22.76	850
ASII	4.8	7.62	182	MASA	-9.6	-4.20	44
BBNI	5.0	7.28	171	BBSI	-24.8	-3.65	12
AMRT	5.6	5.58	116	MEGA	-4.1	-2.34	61
MBMA	8.2	5.32	78	DNET	-3.0	-1.90	67
CUAN	6.6	5.04	90	FREN	-8.8	-1.71	20
ICBP	4.6	4.70	119	ADMR	-2.7	-1.46	58
ADRO	5.7	4.59	94	UNVR	-1.2	-1.36	118
UNTR	4.0	3.01	86	GOTO	-1.5	-1.07	77

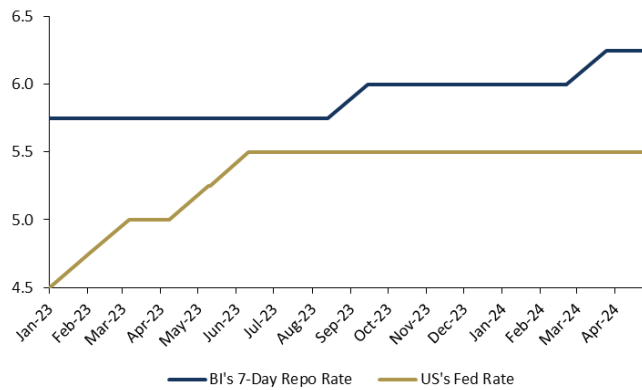
Source: SSI Research

**Sector Statistic**

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	1.2T	11.2	83.7B	316.3B	908.8B	232.6B	992.5B
IDX BASIC	1.9T	17.7	45.9B	703.9B	1.2T	749.8B	1.2T
IDXINDUST	650.2B	6.0	43.4B	260.0B	390.1B	216.6B	433.5B
IDXNONCYC	622.8B	5.8	99.4B	274.7B	348.0B	175.3B	447.5B
IDXCYCLIC	500.6B	4.6	7.9B	104.7B	395.8B	112.7B	387.9B
IDXHEALTH	211.6B	1.9	12.0B	68.3B	143.2B	56.3B	155.3B
IDXFINANCE	3.8T	35.5	128.4B	2.1T	1.7T	2.2T	1.5T
IDXPROPERT	126.6B	1.1	7.4B	26.0B	100.5B	33.4B	93.1B
IDXTECHNO	344.3B	3.2	29.5B	107.7B	236.5B	137.3B	206.9B
IDXINFRA	1.2T	11.2	259.8B	571.2B	661.5B	831.0B	401.7B
IDXTRANS	31.9B	0.2	2.8B	1.9B	30.0B	4.7B	27.1B
COMPOSITE	10.7T	100.0		4.5T	6.1T	4.8T	5.9T

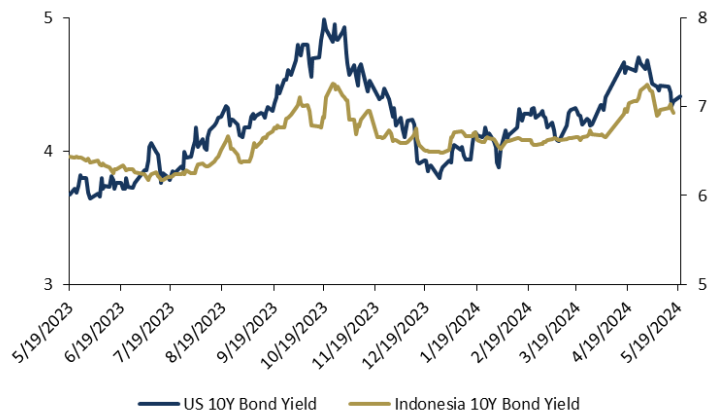
Source: STAR, SSI Research

**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	15/03/2024	(0.22)	8.4%	0.00	0.0%	6.6%	99.62	0.00	0	0.00
2	FR77	9/27/2018	15/05/2024	(0.05)	8.1%	0.00	0.0%	6.6%	99.93	0.00	0	0.00
3	FR44	4/19/2007	15/09/2024	0.29	10.0%	100.99	6.2%	6.6%	100.95	(38.41)	Expensive	0.28
4	FR81	8/1/2019	15/06/2025	1.04	6.5%	99.95	6.6%	6.6%	99.89	(5.50)	Expensive	0.99
5	FR40	9/21/2006	15/09/2025	1.29	11.0%	105.37	6.5%	6.6%	105.33	(8.14)	Expensive	1.19
6	FR84	5/4/2020	15/02/2026	1.71	7.3%	101.13	6.5%	6.6%	101.00	(9.00)	Expensive	1.61
7	FR86	8/13/2020	15/04/2026	1.87	5.5%	98.17	6.6%	6.6%	98.06	(6.67)	Expensive	1.77
8	FR56	9/23/2010	15/09/2026	2.29	8.4%	103.45	6.7%	6.6%	103.65	7.54	Cheap	2.07
9	FR37	5/18/2006	15/09/2026	2.29	12.0%	111.19	6.6%	6.6%	111.22	(1.71)	Expensive	2.00
10	FR90	7/8/2021	15/04/2027	2.87	5.1%	95.96	6.7%	6.6%	96.09	5.21	Cheap	2.66
11	FR59	9/15/2011	15/05/2027	2.95	7.0%	100.70	6.7%	6.6%	100.94	8.71	Cheap	2.68
12	FR42	1/25/2007	15/07/2027	3.12	10.3%	109.77	6.7%	6.6%	109.99	6.31	Cheap	2.70
13	FR94	3/4/2022	15/01/2028	3.62	5.6%	96.01	6.9%	6.7%	96.64	20.41	Cheap	3.27
14	FR47	8/30/2007	15/02/2028	3.71	10.0%	110.57	6.7%	6.7%	110.81	5.51	Cheap	3.16
15	FR64	8/13/2012	15/05/2028	3.95	6.1%	97.68	6.8%	6.7%	98.15	13.87	Cheap	3.52
16	FR95	8/19/2022	15/08/2028	4.21	6.4%	98.57	6.8%	6.7%	98.93	9.79	Cheap	3.70
17	FR99	1/27/2023	15/01/2029	4.62	6.4%	98.22	6.9%	6.7%	98.91	17.87	Cheap	3.99
18	FR71	9/12/2013	15/03/2029	4.79	9.0%	108.69	6.8%	6.7%	109.38	15.33	Cheap	3.91
19	FR78	9/27/2018	15/05/2029	4.95	8.3%	105.78	6.9%	6.7%	106.52	16.94	Cheap	4.13
20	FR52	8/20/2009	15/08/2030	6.21	10.5%	118.67	6.8%	6.7%	119.05	6.01	Cheap	4.76
21	FR82	8/1/2019	15/09/2030	6.29	7.0%	100.76	6.8%	6.7%	101.52	14.74	Cheap	5.07
22	FR	10/27/2022	15/10/2030	6.37	7.4%	102.28	6.9%	6.7%	103.45	22.40	Cheap	5.11
23	FR87	8/13/2020	15/02/2031	6.71	6.5%	98.09	6.9%	6.7%	98.91	15.50	Cheap	5.45
24	FR85	5/4/2020	15/04/2031	6.87	7.8%	104.68	6.9%	6.7%	105.68	17.59	Cheap	5.38
25	FR73	8/6/2015	15/05/2031	6.95	8.8%	109.94	6.9%	6.7%	111.21	21.49	Cheap	5.35
26	FR54	7/22/2010	15/07/2031	7.12	9.5%	114.71	6.8%	6.7%	115.61	14.11	Cheap	5.34
27	FR91	7/8/2021	15/04/2032	7.87	6.4%	97.45	6.8%	6.7%	97.95	8.29	Cheap	6.17
28	FR58	7/21/2011	15/06/2032	8.04	8.3%	108.65	6.8%	6.7%	109.42	11.61	Cheap	5.95
29	FR74	11/10/2016	15/08/2032	8.21	7.5%	103.58	6.9%	6.7%	104.88	20.11	Cheap	6.22
30	FR96	8/19/2022	15/02/2033	8.71	7.0%	100.86	6.9%	6.7%	101.82	14.42	Cheap	6.58
31	FR65	8/30/2012	15/05/2033	8.96	6.6%	98.44	6.9%	6.7%	99.36	13.93	Cheap	6.78
32	100	8/24/2023	15/02/2034	9.71	6.6%	98.22	6.9%	6.7%	99.29	15.12	Cheap	7.18
33	FR68	8/1/2013	15/03/2034	9.79	8.4%	110.25	6.9%	6.7%	111.68	18.68	Cheap	6.82
34	FR80	7/4/2019	15/06/2035	11.04	7.5%	104.40	6.9%	6.7%	105.91	19.00	Cheap	7.57
35	FR72	7/9/2015	15/05/2036	11.96	8.3%	110.47	6.9%	6.7%	112.30	20.82	Cheap	7.91
36	FR88	1/7/2021	15/06/2036	12.04	6.3%	94.80	6.9%	6.7%	96.03	15.57	Cheap	8.32
37	FR45	5/24/2007	15/05/2037	12.96	9.8%	124.75	6.8%	6.7%	125.75	9.74	Cheap	8.06
38	FR93	1/6/2022	15/07/2037	13.13	6.4%	96.13	6.8%	6.7%	96.85	8.49	Cheap	8.82
39	FR75	8/10/2017	15/05/2038	13.96	7.5%	104.96	6.9%	6.7%	106.78	19.55	Cheap	8.87
40	FR98	9/15/2022	15/06/2038	14.04	7.1%	101.89	6.9%	6.7%	103.43	16.88	Cheap	8.90
41	FR50	1/24/2008	15/07/2038	14.13	10.5%	132.20	6.9%	6.7%	133.88	15.01	Cheap	8.30
42	FR79	1/7/2019	15/04/2039	14.88	8.4%	112.84	7.0%	6.7%	115.16	22.69	Cheap	8.93
43	FR83	11/7/2019	15/04/2040	15.88	7.5%	105.13	7.0%	6.7%	107.27	21.21	Cheap	9.49
44	FR57	4/21/2011	15/05/2041	16.96	9.5%	125.38	6.9%	6.7%	127.54	18.08	Cheap	9.43
45	FR62	2/9/2012	15/04/2042	17.88	6.4%	93.83	7.0%	6.8%	96.13	23.25	Cheap	10.45
46	FR92	7/8/2021	15/06/2042	18.05	7.1%	101.74	7.0%	6.8%	103.87	20.25	Cheap	10.20
47	FR97	8/19/2022	15/06/2043	19.05	7.1%	101.78	7.0%	6.8%	103.96	20.18	Cheap	10.48
48	FR67	7/18/2013	15/02/2044	19.72	8.8%	118.57	7.0%	6.8%	121.58	24.36	Cheap	10.32
49	FR76	9/22/2017	15/05/2048	23.97	7.4%	103.89	7.0%	6.8%	107.27	27.78	Cheap	11.59
50	FR89	1/7/2021	15/08/2051	27.22	6.9%	98.40	7.0%	6.8%	101.41	24.52	Cheap	12.33

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	15/07/2024	0.12	4.0%	99.65	7.1%	6.9%	99.67	25.94	Cheap	0.12
2	PBS26	10/17/2019	15/10/2024	0.37	6.6%	100.15	6.2%	6.8%	99.93	(65.05)	Expensive	0.36
3	PBS36	8/25/2022	15/08/2025	1.20	5.4%	98.35	6.8%	6.7%	98.49	12.71	Cheap	1.17
4	PBS17	1/11/2018	15/10/2025	1.37	6.1%	99.18	6.8%	6.7%	99.27	6.58	Cheap	1.31
5	PBS32	7/29/2021	15/07/2026	2.12	4.9%	96.30	6.8%	6.7%	96.52	11.88	Cheap	2.01
6	PBS21	12/5/2018	15/11/2026	2.45	8.5%	104.20	6.6%	6.7%	104.10	(5.42)	Expensive	2.23
7	PBS3	2/2/2012	15/01/2027	2.62	6.0%	98.23	6.7%	6.7%	98.43	8.63	Cheap	2.42
8	PBS20	10/22/2018	15/10/2027	3.37	9.0%	106.70	6.7%	6.7%	106.93	6.53	Cheap	2.93
9	PBS18	6/4/2018	15/05/2028	3.95	7.6%	103.27	6.7%	6.7%	103.23	(1.62)	Expensive	3.45
10	PBS30	6/4/2021	15/07/2028	4.12	5.9%	97.12	6.7%	6.7%	97.12	0.09	Cheap	3.65
11	PBSG1	9/22/2022	15/09/2029	5.29	6.6%	99.74	6.7%	6.7%	99.60	(3.60)	Expensive	4.44
12	PBS23	5/15/2019	15/05/2030	5.95	8.1%	107.08	6.7%	6.7%	106.73	(7.42)	Expensive	4.81
13	PBS12	1/28/2016	15/11/2031	7.46	8.9%	113.09	6.6%	6.8%	112.16	(15.47)	Expensive	5.64
14	PBS24	5/28/2019	15/05/2032	7.96	8.4%	110.52	6.6%	6.8%	109.67	(13.58)	Expensive	5.98
15	PBS25	5/29/2019	15/05/2033	8.96	8.4%	111.14	6.7%	6.8%	110.42	(10.51)	Expensive	6.51
16	PBS29	1/14/2021	15/03/2034	9.79	6.4%	98.23	6.6%	6.8%	96.88	(19.47)	Expensive	7.23
17	PBS22	1/24/2019	15/04/2034	9.87	8.6%	113.34	6.7%	6.8%	112.83	(7.00)	Expensive	6.89
18	PBS37	1/12/2023	15/03/2036	11.79	6.9%	100.83	6.8%	6.8%	100.23	(7.54)	Expensive	8.07
19	PBS4	2/16/2012	15/02/2037	12.72	6.1%	94.04	6.8%	6.9%	93.65	(4.97)	Expensive	8.77
20	PBS34	1/13/2022	15/06/2039	15.04	6.5%	98.01	6.7%	6.9%	96.49	(16.61)	Expensive	9.51
21	PBS7	9/29/2014	15/09/2040	16.30	9.0%	122.79	6.7%	6.9%	120.51	(20.63)	Expensive	9.30
22	PBS35	3/30/2022	15/03/2042	17.79	6.8%	99.21	6.8%	6.9%	98.51	(7.01)	Expensive	10.30
23	PBS5	5/2/2013	15/04/2043	18.88	6.8%	99.38	6.8%	6.9%	98.41	(9.46)	Expensive	10.68
24	PBS28	7/23/2020	15/10/2046	22.38	7.8%	109.21	6.9%	6.9%	109.41	1.53	Cheap	11.17
25	PBS33	1/13/2022	15/06/2047	23.05	6.8%	98.92	6.8%	6.9%	98.06	(7.53)	Expensive	11.61
26	PBS15	7/21/2017	15/07/2047	23.13	8.0%	112.51	6.9%	6.9%	112.38	(1.17)	Expensive	11.27

Source: Bloomberg, SSI Research