

Overview

Bank Indonesia has called for vigilance as the US dollar strengthens, impacting the rupiah and global currencies. Indonesia's Broad Money growth in April was slightly lower at 6.9%, while May's inflation cooled to 2.8%, below projections. Despite a drop to its lowest level this year, Indonesia's Manufacturing PMI continued its expansion streak, with ASEAN manufacturing conditions improving. US tariff hikes have shifted imports to Southeast Asia, raising economic concerns. Prabowo Subianto's upcoming presidency aims to bolster the halal economy. President Joko Widodo is pushing for land issue resolutions in Nusantara, with ExxonMobil and BP advancing carbon capture projects. However, gas power plant expansions threaten energy security. The extension of raw mineral export permits and Freeport's license extension underscore the focus on mining despite environmental and regulatory challenges. High demand has driven bank credit growth, and Indonesia saw a surge in foreign tourists, though spending has decreased. Politically, Jokowi plans to move to the new capital Nusantara, while internal shifts and potential conflicts like the China-US tensions are under scrutiny.

Key Comments

Economy, Business & Finance

Indonesia Must Stay Vigilant as DXY Strengthens Over World Currencies, BI Says: Senior Deputy Governor of Bank Indonesia, Destry Damayanti, emphasized the need for vigilance as the US dollar strengthens against global currencies, including the rupiah.

Broad Money Growth Maintained in April 2024: Broad Money (M2) stood at IDR 8,928.0 trillion in April 2024, with growth slightly lower at 6.9% year-on-year, down from 7.2% in March.

Inflation Cools More Than Expected in May: Consumer Price Index (CPI) growth dropped to 2.8% year-on-year in May, lower than Moody's Analytics' projection of 2.9%.

Manufacturing PMI Drops to its Lowest Level Since November: Indonesia's Manufacturing PMI has fallen to its lowest level this year but remains positive, marking the 33rd consecutive month of expansion.

Strongest Improvement in ASEAN Manufacturing Conditions Since April 2023: May PMI data from S&P Global indicated solid improvement in ASEAN manufacturing, with quicker output expansion and new orders.

Impacts of US Tariff Hikes on Southeast Asian Economies: US tariff hikes on Chinese goods have increased imports from Southeast Asia, raising concerns about long-term economic disruptions.

Indonesia's New Government to Cement Its Halal Economy: With Prabowo Subianto set to become president, the focus is on how the sharia economic agenda will transition.

President Appoints Basuki to Resolve Land Status Issues at IKN: President Joko Widodo has tasked Minister of Public Works and Public Housing Basuki Hadimuljono with accelerating the development of the new capital, Nusantara, by resolving land status issues.

ExxonMobil, BP Drive Indonesia's Growth into Carbon Capture Hub: ExxonMobil and BP plan carbon capture and storage projects in Indonesia, aiming to make the country a regional hub for the industry.

Gas Power Plant Expansion Threatens Indonesia's Energy Security: A GEM report warns that expanding gas-fired power plants in Southeast Asia could undermine renewable energy investment and increase reliance on fossil fuels.

Indonesia Extends Raw Mineral Export Permits Until End of 2024: The Ministry of Trade has extended export permit relaxation for raw minerals to allow the completion of smelter projects.

Freeport Responds to License Extension: PT Freeport Indonesia welcomed the extension of its Special Mining Business License, with plans to increase output and await new export permits.

Indonesia Law Allowing Religious Groups Mining Permits Sparks Outrage: A new law granting mining permits to religious groups has sparked environmental concerns, with critics citing risks to responsible mining practices.

Indonesian Billionaires Invest in Australian Coal Mines: The Widjaja family is set to take a majority stake in a USD 2.5 billion coking coal mine in Australia.

KAI Freight Arm Ramps Up Coal Transportation Business: PT Kereta Api Logistik aims to transport 28.75 million tonnes of coal by year-end.

Customs Directorate Releases 95% of Detained Containers: The Customs and Excise Directorate has released the majority of detained containers at major ports.

Cement Association Expresses Concerns on EU's Carbon Border Adjustment Mechanism: Indonesian cement industry stakeholders worry about the impact of the EU's CBAM on national cement exports.

BI Reveals High Demand and Supply Factors Encourage Banking Loans to Reach 13.09%: Bank credit growth reached 13.09% year-on-year in April 2024, driven by high demand and supply factors.

Bank Indonesia Expands Loan Incentive Scheme Without RRR Cut: BI is expanding its targeted lending incentive scheme while ruling out a broad cut in the reserve requirement ratio.

41 IDX Members Face Forced Delisting Under New Regulation: Recent rule adjustments could lead to the delisting of 41 public companies from the Indonesia Stock Exchange.

Indonesia Records Highest Number of Foreign Tourists Since COVID Outbreak: Nearly 4.1 million foreign tourists visited Indonesia by April 2024.

Foreign Tourists Spend Less Money in Indonesia: Despite record tourist numbers, average spending by foreign visitors has decreased compared to last year.

Politics and National

Jokowi to Relocate to New Capital Nusantara Ahead of Independence Day: President Joko Widodo plans to move to Nusantara by the end of June, ahead of the city's inauguration on August 17.

IKN Authority Leaders Quit Before New Capital's August Inauguration: The resignations of the IKN Authority head and deputy head raise concerns about the project's stability and investor confidence.

Court Ruling Has Nothing to Do With Kaesang, PSI Says: The Indonesian Solidarity Party clarified that the Supreme Court's recent ruling on gubernatorial candidacy age is unrelated to the party or its chairman.

Kaesang Named as Potential Candidate for Jakarta Governorship by PAN: Kaesang Pangarep, President Jokowi's youngest son, is considered a candidate for the upcoming Pilkada.

Deputy House Speaker Responds to Govt Plan Allowing Military, Police to Hold Civil Posts: The plan to place military and police personnel in civilian roles will be limited, according to Deputy Speaker Sufmi Dasco Ahmad.

Indonesia Mulls India-Inspired Policy to Bring Diaspora Home: Indonesia is considering a regulation to attract its diaspora back while allowing them to retain foreign citizenship.

Indonesia Braces for China-US Conflict: At the Shangri-La Dialogue, Indonesia's non-aligned stance and its pushback against Chinese claims in the South China Sea were highlighted.

Thales and PT Len Sign JV to Advance Indonesia's Defense Capabilities: PT Len and Thales have signed a joint venture agreement to enhance Indonesia's defense capabilities.

Market Movement

In the equity markets, the Asian indices showed varied movements. The Nikkei closed at 38,838, down by 0.2%, while the Hang Seng index rose by 0.2% to close at 18,444. The Shanghai Composite Index edged up by 0.4% to finish at 3,091, and the KOSPI fell by 0.8% to 2,662. The Jakarta Composite Index (JCI) performed strongly, gaining 0.9% to close at 7,099. Notably, the Indonesia Sharia Stock Index (ISSI) also ended higher, up by 1.08% at 217.1. Foreign investors posted a net buy of IDR 6.8 billion in the regular market but a net sell of IDR 52.4 billion in the negotiated market.

Leading movers in the equity market included AMMN, which surged by 9.0% to 12,775, TPIA which rose by 4.4% to 9,600, and BREN which climbed by 3.8% to 8,250. Conversely, notable laggards were BBRI, down by 1.8% to 4,450, GOTO, which plunged by 4.7% to 61, and DSSA, which dropped by 7.6% to 195,050. The top sector gainer was IDXCYC, while IDXENER was the top sector loser.

Foreign net buys were significant in stocks such as TPIA, up by 4.3% to 9,600, and AMMN, which saw an 8.9% increase to 12,775. Other notable foreign net buy stocks included TLKM, BBCA, and BMRI, showing moderate gains. On the other hand, foreign net sells were led by BBRI, GOTO, and BRPT.

Fixed Income

In the bond market, Rupiah-denominated bonds saw a positive performance. The Indonesia Composite Bond Index (ICBI) increased by 0.05%, marking a year-to-date return of 1.64%. However, the 10-year benchmark government bond (FR0100) closed weaker with a yield of 6.86%. The Rupiah strengthened slightly, closing at IDR 16,220 against the US dollar, while the US Treasury 10-year bond yield fell marginally by 0.008 to 4.391%.

Bond trading activity saw a decline today. The trading volume dropped by 13.90% to IDR 39.81 trillion compared to IDR 46.24 trillion last Friday. Similarly, the frequency of transactions decreased by 25.22%, from 4,235 to 3,167 transactions.

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.

Given that we recommend the following:

INDOGB: FR90 FR59 FR42

INDOIS: PBS36 PBS32 PBS20

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Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,789
CNY / USD	7.2	CNY / IDR	2,240
EUR / USD	1.0	EUR / IDR	17,661
GBP / USD	1.2	GBP / IDR	20,744
HKD / USD	7.8	HKD / IDR	2,076
JPY / USD	155.1	JPY / IDR	104
MYR / USD	4.7	MYR / IDR	3,450
NZD / USD	0.6	NZD / IDR	10,010
SAR / USD	3.7	SAR / IDR	4,325
SGD / USD	1.3	SGD / IDR	12,047
		USD / IDR	16,220

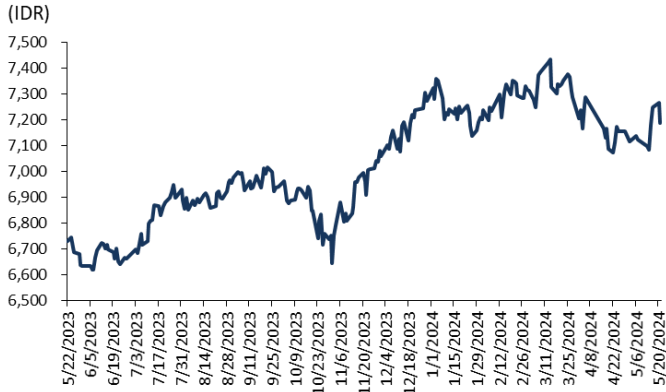
Source: SSI Research

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 45.6bn Outflow

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
TPIA	3.6	9,600	4.3	4.6	82.8	142
AMMN	1.7	12,775	8.9	5.7	95.0	120
TLKM	1.5	3,000	2.3	3.4	-24.0	99
BBCA	3.8	9,350	0.8	1.0	-0.5	89
BMRI	5.1	6,150	0.8	4.2	1.6	81
ASII	1.9	4,580	1.7	6.7	-18.9	52
MAPI	0.3	1,450	7.4	14.1	-18.9	26
ADRO	0.4	2,920	-0.3	5.4	22.6	22
INDF	0.1	6,100	0.8	3.8	-5.4	18
PGAS	0.3	1,620	1.8	2.5	43.3	17

Source: SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	8.9	68.29	926	DSSA	-7.5	-11.02	150
BREN	3.7	35.99	1,104	BBRI	-1.7	-10.76	668
TPIA	4.3	31.03	831	MBMA	-8.9	-6.29	71
BBCA	0.8	8.19	1,141	BYAN	-0.8	-4.48	595
TLKM	2.3	6.21	297	NCKL	-7.0	-3.96	58
BMRI	0.8	4.13	568	MASA	-9.8	-3.87	40
DNET	5.0	3.05	71	GOTO	-4.6	-3.23	73
ASII	1.7	2.90	185	ADMR	-4.9	-2.56	55
BBSI	24.8	2.74	15	BRPT	-2.7	-2.52	98
CUAN	2.8	2.25	92	BUMI	-6.7	-1.99	31

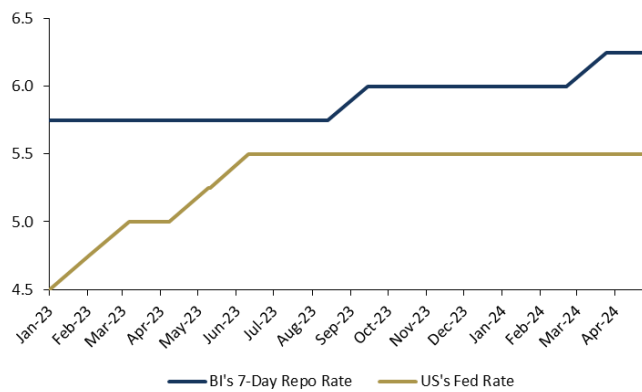
Source: SSI Research

Sector Statistic

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	F SVAL	DSVAL
IDXENERGY	1.3T	10.4	55.9B	287.2B	1.0T	231.2B	1.0T
IDX BASIC	3.1T	25.0	228.7B	1.3T	1.8T	1.0T	2.0T
IDXINDUST	700.9B	5.6	68.6B	366.9B	334.0B	298.2B	402.6B
IDXNONCYC	544.3B	4.3	28.4B	239.8B	304.4B	211.4B	332.8B
IDXCYCLIC	517.3B	4.1	33.2B	173.6B	343.7B	140.3B	377.0B
IDXHEALTH	200.0B	1.6	6.3B	61.3B	138.7B	67.6B	132.3B
IDXFINANCE	4.5T	36.2	401.0B	2.6T	1.8T	3.0T	1.4T
IDXPROPERTY	233.1B	1.8	16.2B	40.7B	192.3B	57.0B	176.1B
IDXTECHNO	341.6B	2.7	69.1B	82.8B	258.7B	152.0B	189.6B
IDXINFRA	921.4B	7.4	32.8B	467.3B	454.1B	434.5B	486.9B
IDXTRANS	36.3B	0.2	319.8M	4.1B	32.1B	4.4B	31.8B
COMPOSITE	12.4T	100.0		5.6T	6.7T	5.7T	6.7T

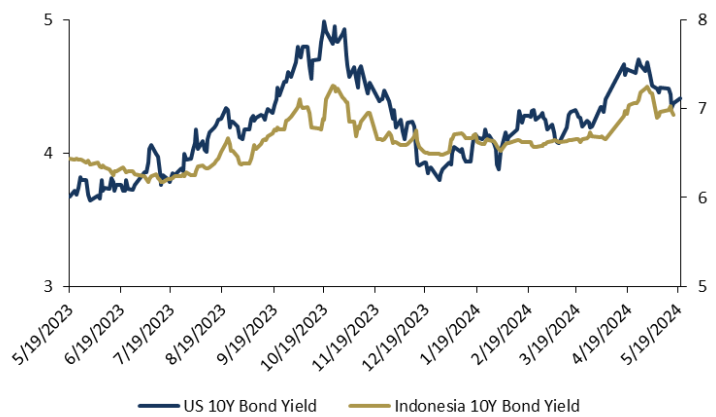
Source: STAR, SSI Research

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	(0.22)	8.4%	0.00	0.0%	6.6%	99.62	0.00	0	0.00
2	FR77	9/27/2018	5/15/2024	(0.05)	8.1%	0.00	0.0%	6.6%	99.92	0.00	0	0.00
3	FR44	4/19/2007	9/15/2024	0.28	10.0%	101.00	6.1%	6.6%	100.94	(46.49)	Expensive	0.27
4	FR81	8/1/2019	6/15/2025	1.03	6.5%	99.95	6.5%	6.6%	99.89	(6.07)	Expensive	0.99
5	FR40	9/21/2006	9/15/2025	1.28	11.0%	105.36	6.5%	6.6%	105.32	(7.87)	Expensive	1.19
6	FR84	5/4/2020	2/15/2026	1.70	7.3%	101.13	6.5%	6.6%	101.00	(9.10)	Expensive	1.61
7	FR86	8/13/2020	4/15/2026	1.87	5.5%	98.36	6.4%	6.6%	98.06	(17.90)	Expensive	1.77
8	FR56	9/23/2010	9/15/2026	2.28	8.4%	103.52	6.7%	6.6%	103.64	4.28	Cheap	2.07
9	FR37	5/18/2006	9/15/2026	2.28	12.0%	111.20	6.6%	6.6%	111.21	(2.58)	Expensive	2.00
10	FR90	7/8/2021	4/15/2027	2.87	5.1%	96.06	6.7%	6.6%	96.10	1.53	Cheap	2.66
11	FR59	9/15/2011	5/15/2027	2.95	7.0%	100.79	6.7%	6.6%	100.94	5.24	Cheap	2.68
12	FR42	1/25/2007	7/15/2027	3.12	10.3%	109.81	6.7%	6.6%	109.98	4.71	Cheap	2.70
13	FR94	3/4/2022	1/15/2028	3.62	5.6%	96.01	6.9%	6.7%	96.64	20.49	Cheap	3.27
14	FR47	8/30/2007	2/15/2028	3.70	10.0%	110.61	6.7%	6.7%	110.80	4.34	Cheap	3.16
15	FR64	8/13/2012	5/15/2028	3.95	6.1%	97.80	6.8%	6.7%	98.15	10.38	Cheap	3.52
16	FR95	8/19/2022	8/15/2028	4.20	6.4%	98.60	6.8%	6.7%	98.94	9.17	Cheap	3.70
17	FR99	1/27/2023	1/15/2029	4.62	6.4%	98.25	6.8%	6.7%	98.92	17.00	Cheap	3.99
18	FR71	9/12/2013	3/15/2029	4.78	9.0%	108.78	6.8%	6.7%	109.37	13.17	Cheap	3.91
19	FR78	9/27/2018	5/15/2029	4.95	8.3%	105.94	6.8%	6.7%	106.52	13.00	Cheap	4.12
20	FR52	8/20/2009	8/15/2030	6.20	10.5%	118.74	6.7%	6.7%	119.04	4.63	Cheap	4.76
21	FR82	8/1/2019	9/15/2030	6.29	7.0%	100.90	6.8%	6.7%	101.52	11.86	Cheap	5.06
22	FR	10/27/2022	10/15/2030	6.37	7.4%	102.30	6.9%	6.7%	103.45	21.86	Cheap	5.11
23	FR87	8/13/2020	2/15/2031	6.71	6.5%	98.12	6.9%	6.7%	98.91	14.80	Cheap	5.45
24	FR85	5/4/2020	4/15/2031	6.87	7.8%	104.68	6.9%	6.7%	105.68	17.52	Cheap	5.38
25	FR73	8/6/2015	5/15/2031	6.95	8.8%	110.09	6.9%	6.7%	111.21	18.83	Cheap	5.35
26	FR54	7/22/2010	7/15/2031	7.12	9.5%	114.80	6.8%	6.7%	115.60	12.70	Cheap	5.34
27	FR91	7/8/2021	4/15/2032	7.87	6.4%	97.37	6.8%	6.7%	97.95	9.65	Cheap	6.17
28	FR58	7/21/2011	6/15/2032	8.04	8.3%	108.65	6.8%	6.7%	109.41	11.55	Cheap	5.95
29	FR74	11/10/2016	8/15/2032	8.21	7.5%	103.79	6.9%	6.7%	104.88	16.72	Cheap	6.22
30	FR96	8/19/2022	2/15/2033	8.71	7.0%	100.98	6.8%	6.7%	101.82	12.55	Cheap	6.58
31	FR65	8/30/2012	5/15/2033	8.95	6.6%	98.51	6.8%	6.7%	99.36	12.80	Cheap	6.78
32	100	8/24/2023	2/15/2034	9.71	6.6%	98.35	6.9%	6.7%	99.29	13.34	Cheap	7.18
33	FR68	8/1/2013	3/15/2034	9.79	8.4%	110.72	6.9%	6.7%	111.68	12.39	Cheap	6.83
34	FR80	7/4/2019	6/15/2035	11.04	7.5%	104.60	6.9%	6.7%	105.91	16.45	Cheap	7.57
35	FR72	7/9/2015	5/15/2036	11.96	8.3%	110.63	6.9%	6.7%	112.29	18.99	Cheap	7.91
36	FR88	1/7/2021	6/15/2036	12.04	6.3%	94.79	6.9%	6.7%	96.03	15.79	Cheap	8.31
37	FR45	5/24/2007	5/15/2037	12.96	9.8%	124.45	6.9%	6.7%	125.74	12.78	Cheap	8.05
38	FR93	1/6/2022	7/15/2037	13.12	6.4%	96.18	6.8%	6.7%	96.85	7.90	Cheap	8.81
39	FR75	8/10/2017	5/15/2038	13.96	7.5%	104.91	6.9%	6.7%	106.78	20.18	Cheap	8.87
40	FR98	9/15/2022	6/15/2038	14.04	7.1%	102.17	6.9%	6.7%	103.43	13.83	Cheap	8.91
41	FR50	1/24/2008	7/15/2038	14.12	10.5%	132.21	6.9%	6.7%	133.88	14.85	Cheap	8.30
42	FR79	1/7/2019	4/15/2039	14.87	8.4%	112.94	7.0%	6.7%	115.16	21.75	Cheap	8.93
43	FR83	11/7/2019	4/15/2040	15.88	7.5%	105.22	7.0%	6.7%	107.27	20.31	Cheap	9.49
44	FR57	4/21/2011	5/15/2041	16.96	9.5%	124.78	7.0%	6.7%	127.53	23.24	Cheap	9.41
45	FR62	2/9/2012	4/15/2042	17.88	6.4%	93.91	7.0%	6.8%	96.13	22.43	Cheap	10.45
46	FR92	7/8/2021	6/15/2042	18.04	7.1%	101.80	6.9%	6.8%	103.87	19.72	Cheap	10.20
47	FR97	8/19/2022	6/15/2043	19.04	7.1%	101.91	6.9%	6.8%	103.96	18.96	Cheap	10.48
48	FR67	7/18/2013	2/15/2044	19.72	8.8%	118.62	7.0%	6.8%	121.58	23.89	Cheap	10.32
49	FR76	9/22/2017	5/15/2048	23.96	7.4%	103.90	7.0%	6.8%	107.27	27.72	Cheap	11.59
50	FR89	1/7/2021	8/15/2051	27.22	6.9%	98.48	7.0%	6.8%	101.41	23.85	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	7/15/2024	0.12	4.0%	99.65	7.2%	6.9%	99.68	32.98	Cheap	0.12
2	PBS26	10/17/2019	10/15/2024	0.37	6.6%	100.15	6.1%	6.8%	99.94	(67.49)	Expensive	0.36
3	PBS36	8/25/2022	8/15/2025	1.20	5.4%	98.37	6.8%	6.7%	98.49	10.47	Cheap	1.16
4	PBS17	1/11/2018	10/15/2025	1.37	6.1%	99.27	6.7%	6.7%	99.27	(0.20)	Expensive	1.31
5	PBS32	7/29/2021	7/15/2026	2.12	4.9%	96.20	6.8%	6.7%	96.52	17.36	Cheap	2.01
6	PBS21	12/5/2018	11/15/2026	2.45	8.5%	104.22	6.6%	6.7%	104.10	(6.63)	Expensive	2.23
7	PBS3	2/2/2012	1/15/2027	2.62	6.0%	98.23	6.7%	6.7%	98.43	8.77	Cheap	2.42
8	PBS20	10/22/2018	10/15/2027	3.37	9.0%	106.73	6.7%	6.7%	106.93	5.46	Cheap	2.93
9	PBS18	6/4/2018	5/15/2028	3.95	7.6%	103.31	6.7%	6.7%	103.23	(2.59)	Expensive	3.44
10	PBS30	6/4/2021	7/15/2028	4.12	5.9%	97.15	6.7%	6.7%	97.12	(0.80)	Expensive	3.65
11	PBSG1	9/22/2022	9/15/2029	5.29	6.6%	99.74	6.7%	6.7%	99.60	(3.45)	Expensive	4.43
12	PBS23	5/15/2019	5/15/2030	5.95	8.1%	107.12	6.7%	6.7%	106.72	(8.13)	Expensive	4.80
13	PBS12	1/28/2016	11/15/2031	7.45	8.9%	113.11	6.6%	6.8%	112.15	(15.83)	Expensive	5.64
14	PBS24	5/28/2019	5/15/2032	7.95	8.4%	110.54	6.6%	6.8%	109.66	(13.90)	Expensive	5.98
15	PBS25	5/29/2019	5/15/2033	8.95	8.4%	111.15	6.7%	6.8%	110.41	(10.64)	Expensive	6.51
16	PBS29	1/14/2021	3/15/2034	9.79	6.4%	98.23	6.6%	6.8%	96.88	(19.48)	Expensive	7.22
17	PBS22	1/24/2019	4/15/2034	9.87	8.6%	113.34	6.7%	6.8%	112.82	(7.02)	Expensive	6.89
18	PBS37	1/12/2023	3/15/2036	11.79	6.9%	100.83	6.8%	6.8%	100.23	(7.54)	Expensive	8.06
19	PBS4	2/16/2012	2/15/2037	12.71	6.1%	94.04	6.8%	6.9%	93.65	(4.92)	Expensive	8.76
20	PBS34	1/13/2022	6/15/2039	15.04	6.5%	98.05	6.7%	6.9%	96.49	(16.98)	Expensive	9.51
21	PBS7	9/29/2014	9/15/2040	16.30	9.0%	122.75	6.7%	6.9%	120.50	(20.32)	Expensive	9.29
22	PBS35	3/30/2022	3/15/2042	17.79	6.8%	99.28	6.8%	6.9%	98.51	(7.70)	Expensive	10.30
23	PBS5	5/2/2013	4/15/2043	18.88	6.8%	99.38	6.8%	6.9%	98.41	(9.45)	Expensive	10.68
24	PBS28	7/23/2020	10/15/2046	22.38	7.8%	109.22	6.9%	6.9%	109.41	1.43	Cheap	11.16
25	PBS33	1/13/2022	6/15/2047	23.05	6.8%	98.92	6.8%	6.9%	98.06	(7.59)	Expensive	11.61
26	PBS15	7/21/2017	7/15/2047	23.13	8.0%	112.51	6.9%	6.9%	112.38	(1.17)	Expensive	11.27

Source: Bloomberg, SSI Research