

Overview

Minister Sri Mulyani emphasized the need for Indonesia to achieve over 6% economic growth to escape the Middle Income Trap, underscoring the urgency for robust policies and sustained investment in key sectors. She also highlighted the importance of prudent debt management for 2025. The Indonesian rupiah hit a four-year low, prompting Bank Indonesia to intervene. Meanwhile, Indonesia's net liability in its International Investment Position decreased, reflecting improved financial health. US Commerce Secretary Gina Raimondo expressed strong support for Indonesia's economy, and discussions with US officials highlighted investment opportunities in renewable energy and data centers. The ongoing US-China trade war poses risks to Indonesia, while China's investment outlook in Indonesia remains strong. Indonesia aims to attract significant inflows from family offices and continues to pursue ambitious energy and sustainability projects. The Nusantara Capital City project faces financial challenges despite leadership changes. Other key developments include the debate over local content requirements, the need for substantial investment in renewable energy infrastructure, and efforts to enhance the electric vehicle and tourism sectors. Indonesia is also taking steps to support maternal health and distribute its first digital bank dividend.

Key Comments

Business, Economics and Finance

Minister Sri Mulyani: Indonesia Needs >6% Economic Growth to Avoid the Middle-Income Trap: Finance Minister Sri Mulyani stated this during her meeting with the House of Representatives' Commission XI. The ambition underscores the urgency for robust policy measures and sustained investment in key sectors.

Indonesia Will be Cautious in Handling Debts in 2025: Sri Mulyani also highlighted the importance of prudent debt management for the fiscal year 2025, stressing the need for strategic financial planning to maintain economic stability.

Rupiah's Drop to Four-Year Low Prompts Bank Indonesia Support: The Indonesian rupiah hit a four-year low, prompting Bank Indonesia to intervene. This decline reflects the unwinding of emerging-market carry trades, raising concerns over currency stability.

Indonesia's Net Liability International Investment Position Decreased in Q1/2024: Indonesia saw a reduction in its International Investment Position net liability, dropping to USD 253.0 billion from USD 261.2 billion in the previous quarter, indicating an improvement in the nation's financial health.

US Commerce Secretary Supports Strengthening Indonesia's Economy Ahead of IPEF Meetings: Secretary Gina Raimondo expressed strong support for Indonesia's economy through the IPEF scheme, attracting US investors keen to engage in Indonesia's growing clean economy sector.

Airlangga Offers Investment Opportunities in Data Center, Energy: In discussions with the US Commerce Secretary, Airlangga highlighted investment prospects in renewable energy and data centers, aligning with Indonesia's sustainable development goals.

Indonesia Braces for US-China Trade War Fallout: The ongoing US-China trade war poses risks to Indonesia's economy, which depends heavily on trade with both nations. The situation requires strategic navigation to mitigate potential adverse impacts.

China's Investments in Indonesia: 2024 Outlook: China remains a significant investor in Indonesia, with 2024 poised as a crucial year for deepening economic ties and leveraging Chinese capital for development projects.

Indonesia Eyes USD 100-200 Million Inflow from Family Offices, Luhut Says: Indonesia aims to attract wealthy individuals to establish family offices, potentially bringing in USD 100-200 million into the financial system, enhancing the country's financial sector.

Nusantara Consortium Chief Optimistic Despite Leadership Changes: Sugianto Kusuma remains confident in the Nusantara Capital City project's progress despite recent leadership changes, ensuring continuity and investment confidence.

Bambang Susantono's Resignation Signals IKN's Financial Distress: The resignations within the Nusantara Capital City Authority point to financial challenges, reflecting difficulties in attracting private investment for the ambitious project.

Industry Minister Gears Up to Defend Local Content Requirement: Debate continues over the local content requirement (TKDN), with arguments that it may hinder international competitiveness despite fostering domestic industry growth.

How Local Content Rules Impede Renewable Energy Projects: Local content obligations impact the Accelerated Renewable Energy Development program, complicating the procurement of materials and technology for renewable energy projects.

PLN Says It Needs USD 25B to Build Renewable Energy Grid: PLN announced a USD 25 billion requirement to establish a transmission grid for renewable energy sources, crucial for Indonesia's green energy transition.

Indonesia Targets 1.6 Million BOEPD in Oil and Gas Production for 2025: The Energy Ministry set an ambitious target for oil and gas production, aiming for 1.6 million barrels of oil equivalents per day by 2025.

Indonesia to Bury Billions of Tons of Carbon Dioxide Underground: Indonesia is engaging in international projects to bury industrial carbon dioxide, contributing to global emission reduction efforts.

Indonesia's Energy Ministry Proposes Raising Diesel Fuel Subsidy Next Year: Proposals to increase diesel fuel subsidies aim to bridge the gap between market and administered prices, supporting economic stability.

Pertamina-Bakrie Group Collaborate on Nusantara Sustainability Hub Construction: A new partnership between Pertamina and Bakrie Group aims to develop a sustainability hub in the Nusantara Capital City, fostering sustainable energy research.

Freeport Elevated Copper Output Forecast for 2024: Freeport Indonesia increased its copper output forecast for 2024, anticipating an extension of its export permit and supporting growth in the mining sector.

Coal Concession for Religious Groups Could Put Mining Standards at Risk: Granting coal concessions to religious groups raises concerns about maintaining mining standards and attracting foreign investment.

Jokowi Ensures Stringent Selection for Mining Permits to Religious Groups: President Joko Widodo assured rigorous selection processes for mining permits granted to religious organizations, emphasizing regulatory compliance.

Delta Dunia Makmur Finalizes USD 122.4M Purchase of US Anthracite Miner ACG: Delta Dunia Makmur completed a significant acquisition in the US, enhancing its coal mining portfolio with the purchase of Atlantic Carbon Group Inc.

London Gold Body Reviews Accusations Facing Indonesian Miner Aneka Tambang: The LBMA is reviewing allegations against Aneka Tambang regarding the purity of its gold products, which could impact the company's reputation and market trust.

EU Recognizes Indonesia's Rights to Ban Nickel Ore Exports: The EU acknowledged Indonesia's right to impose a nickel ore export ban, reinforcing the country's policy to boost domestic value addition.

Jokowi Says Only Electric Vehicles Allowed in New Capital: President Jokowi announced that only electric vehicles will be permitted in Nusantara Capital City, underscoring a commitment to green energy and sustainable urban development.

Astra Affirms Support in Developing Inclusive, Green, Sustainable Capital: Astra has pledged support for the development of Nusantara Capital City, aligning with inclusive, green, and sustainable urban planning.

Ministry, JICA Conduct Survey to Boost E-Bike Development: A collaboration between Indonesia's Ministry of Industry and JICA aims to enhance the electric motorcycle industry through targeted surveys and market analysis.

Bank Amar to Distribute First Dividend in June 2024: PT Bank Amar Indonesia will distribute its first cash dividend, reflecting the bank's strong financial performance and commitment to shareholder returns.

BSI Shares Drop Nearly 4% Following Muhammadiyah's Fund Reallocation: Bank Syariah Indonesia's shares fell after Muhammadiyah reallocated its funds to diversify risk and promote fair competition within the Islamic banking sector.

Need More Tourism Investment: Tourism Minister Sandiaga Uno emphasized the need for increased investment in the tourism sector to capitalize on Indonesia's potential and recent growth.

Indonesia Extends Maternity Leave for Mothers with Health Issues: Indonesia is extending paid maternity leave for mothers facing health challenges to combat child stunting and support maternal health.

Market Movement

The market showed mixed performances with various indices experiencing gains and losses. The Nikkei ended the day at 38,704, marking a gain of 0.6%. Meanwhile, the Hang Seng index in Hong Kong rose by 0.3%, closing at 18,477. In contrast, the Shanghai Composite Index dipped by 0.5%, settling at 3,049. The Kospi index in South Korea performed strongly, rising by 1.0% to close at 2,690. The Jakarta Composite Index (JCI) also experienced a positive movement, ending the day at 6,975 with a 0.4% increase.

In the currency market, the USD/IDR pair edged up by 0.2%, reaching 16,260. Commodities also saw some positive movement; gold prices rose by 0.2% to USD 2,361 per ounce, and Brent oil increased by 0.3%, closing at USD 79 per barrel.

In local news, the Indonesian Stock Exchange (IDX) closed with the IHSG rising by 0.39% to 6,974.9. The Indonesia Sharia Stock Index (ISSI) also saw an increase of 0.41%, ending at 212.5. Despite these gains, foreign investors recorded a net sell of IDR 423.3 billion in the regular market and IDR 168.6 billion in the negotiation market.

Leading movers for the day included BMRI, BBRI, and AMMN, which helped drive the market upwards. However, BREN, ASII, and TLKM lagged behind, pulling down their respective sectors. The top sector gainer was IDXBASIC, while the top sector loser was IDXINFRA.

In terms of foreign net buy stocks, BBCA saw a slight gain of 0.2% to 9,475, TPIA rose by 0.5% to 8,700, BBNI jumped by 3.4% to 4,770, AMMN increased by 1.6% to 12,150, and MPMX remained flat at 1,060. On the other hand, the stocks with significant foreign net sells included BBRI, which rose by 2.2% to 4,500, TLKM which fell by 0.3% to 3,050, ASII which declined by 0.8% to 4,560, BMRI which increased by 2.9% to 6,175, and GOTO which rose by 1.6% to 60.

The leading movers of the day were BMRI, BBRI, AMMN, BBNI, and AMRT, all showing positive gains. Conversely, the lagging movers were BREN, ASII, TLKM, BYAN, and FREN, which saw declines. In terms of value, the top stocks included BBRI, BMRI, BBCA, TLKM, and BBNI.

Fixed Income

Price Movement: The prices of Rupiah-denominated bonds weakened today, reflected by the Indonesia Composite Bond Index (ICBI) declining by 0.02%. However, on a year-to-date basis, the index has recorded a return of 1.57%.

10-Year Benchmark: The 10-year benchmark bond (FR0100) also closed weaker with a yield of 6.90%.

Currency Movement: The Rupiah strengthened by 24 points, closing at Rp 16,263.

US Treasury Bonds

10-Year Treasury Yield: The yield on the 10-year US Treasury bond increased by 0.008, reaching 4.293%.

Trading Activity

Volume: The trading volume of bonds today decreased by 20.09%, amounting to Rp 30.34 trillion, compared to Rp 37.97 trillion on Tuesday.

Frequency: Despite the drop in volume, the transaction frequency increased by 33.94%, rising from 2,563 transactions to 3,433 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	10,816
CNY / USD	7.2	CNY / IDR	2,245
EUR / USD	1.0	EUR / IDR	17,692
GBP / USD	1.2	GBP / IDR	20,789
HKD / USD	7.8	HKD / IDR	2,083
JPY / USD	156.0	JPY / IDR	104
MYR / USD	4.6	MYR / IDR	3,464
NZD / USD	0.6	NZD / IDR	10,061
SAR / USD	3.7	SAR / IDR	4,336
SGD / USD	1.3	SGD / IDR	12,071
		USD / IDR	16,263

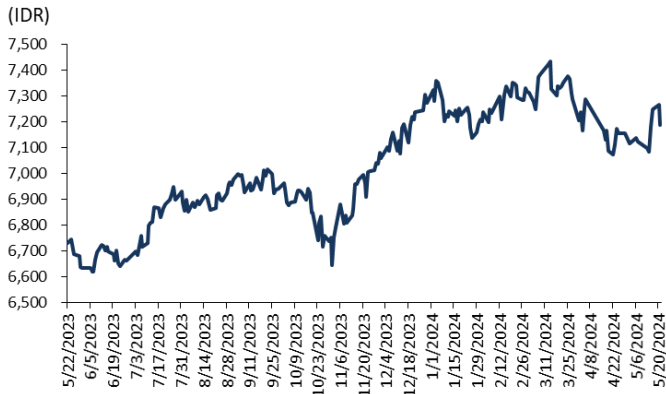
Source: SSI Research

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 591.9bn Outflow

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	3.7	9,475	0.2	2.4	0.7	60
TPIA	1.3	8,700	0.5	-5.1	65.7	57
BBNI	2.3	4,770	3.4	8.4	-11.2	53
AMMN	1.5	12,150	1.6	0.6	85.4	48
MPMX	0.1	1,060	0.0	0.0	0.9	16
ADRO	0.4	2,850	-0.6	2.8	19.7	12
ESSA	0.1	720	0.6	-6.4	35.8	10
ACES	0.1	845	-0.5	3.0	17.3	8
KLBF	0.4	1,575	1.6	5.7	-2.1	8
BULL	0.0	149	1.3	4.9	-3.2	8

Source: SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BMRI	2.9	14.50	571	BREN	9.7	-86.99	896
BBRI	2.2	13.45	675	BRIS	-3.0	-2.86	100
AMMN	1.6	13.00	881	BYAN	-0.4	-2.24	593
BBNI	3.4	5.29	176	ASII	-0.8	-1.45	185
MASA	10.0	3.91	48	FREN	-8.8	-1.28	15
TPIA	0.5	3.87	753	CLEO	-8.2	-1.18	15
BBCA	0.2	2.73	1,156	MBMA	-1.7	-0.96	62
DSSA	1.8	2.41	152	TLKM	-0.3	-0.88	302
AMRT	2.2	2.23	42	CUAN	-0.9	-0.75	84
FILM	5.7	2.04	53	PGEO	-1.6	-0.74	49

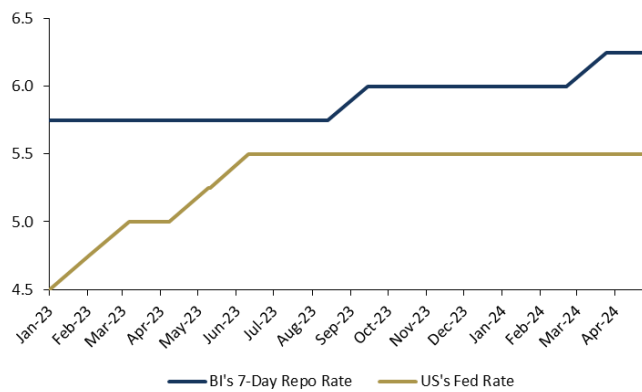
Source: SSI Research

Sector Statistic

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	653.7B	7.9	7.8B	136.2B	517.4B	128.4B	525.2B
IDX BASIC	1.6T	19.5	43.2B	606.5B	1.0T	563.2B	1.1T
IDXINDUST	380.4B	4.6	-88.3B	149.1B	231.2B	237.5B	142.9B
IDXNONCYC	544.0B	6.6	-76.1B	158.1B	385.8B	234.3B	309.6B
IDXCYCLIC	403.2B	4.9	33.8B	108.8B	294.3B	74.9B	328.2B
IDXHEALTH	332.2B	4.0	-53.4B	74.1B	258.0B	127.6B	204.5B
IDXFINANCE	3.0T	36.5	-319.9B	1.4T	1.5T	1.8T	1.2T
IDXPROPERTY	89.9B	1.0	-3.0B	8.9B	80.9B	11.9B	77.9B
IDXTECHNO	341.5B	4.1	-41.1B	70.2B	271.3B	111.4B	230.1B
IDXINFRA	696.2B	8.4	-94.8B	299.4B	396.8B	394.2B	301.9B
IDXTRANS	26.5B	0.3	-19.7M	2.4B	24.1B	2.4B	24.1B
COMPOSITE	8.2T	100.0		3.0T	5.1T	3.6T	4.5T

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%	99.61	0.00	0	0.00
2	FR77	9/27/2018	5/15/2024	(0.06)	8.1%	0.00	0.0%	6.6%	99.91	0.00	0	0.00
3	FR44	4/19/2007	9/15/2024	0.28	10.0%	100.99	6.0%	6.6%	100.93	(56.71)	Expensive	0.27
4	FR81	8/1/2019	6/15/2025	1.03	6.5%	99.93	6.6%	6.6%	99.89	(3.26)	Expensive	0.99
5	FR40	9/21/2006	9/15/2025	1.28	11.0%	105.32	6.5%	6.6%	105.30	(8.80)	Expensive	1.18
6	FR84	5/4/2020	2/15/2026	1.70	7.3%	101.11	6.5%	6.6%	101.00	(8.47)	Expensive	1.60
7	FR86	8/13/2020	4/15/2026	1.86	5.5%	98.35	6.5%	6.6%	98.07	(16.38)	Expensive	1.77
8	FR56	9/23/2010	9/15/2026	2.28	8.4%	103.45	6.7%	6.6%	103.63	6.64	Cheap	2.06
9	FR37	5/18/2006	9/15/2026	2.28	12.0%	111.20	6.6%	6.6%	111.19	(4.84)	Expensive	1.99
10	FR90	7/8/2021	4/15/2027	2.86	5.1%	96.11	6.6%	6.6%	96.10	0.11	Cheap	2.65
11	FR59	9/15/2011	5/15/2027	2.94	7.0%	100.79	6.7%	6.6%	100.93	5.19	Cheap	2.68
12	FR42	1/25/2007	7/15/2027	3.11	10.3%	109.77	6.7%	6.6%	109.97	5.02	Cheap	2.69
13	FR94	3/4/2022	1/15/2028	3.61	5.6%	96.20	6.8%	6.7%	96.65	14.77	Cheap	3.26
14	FR47	8/30/2007	2/15/2028	3.70	10.0%	110.45	6.7%	6.7%	110.79	7.96	Cheap	3.15
15	FR64	8/13/2012	5/15/2028	3.95	6.1%	97.73	6.8%	6.7%	98.15	12.61	Cheap	3.51
16	FR95	8/19/2022	8/15/2028	4.20	6.4%	98.68	6.7%	6.7%	98.94	7.09	Cheap	3.69
17	FR99	1/27/2023	1/15/2029	4.62	6.4%	98.33	6.8%	6.7%	98.92	15.00	Cheap	3.99
18	FR71	9/12/2013	3/15/2029	4.78	9.0%	108.60	6.8%	6.7%	109.36	16.94	Cheap	3.90
19	FR78	9/27/2018	5/15/2029	4.95	8.3%	105.83	6.8%	6.7%	106.51	15.28	Cheap	4.12
20	FR52	8/20/2009	8/15/2030	6.20	10.5%	118.42	6.8%	6.7%	119.03	9.91	Cheap	4.75
21	FR82	8/1/2019	9/15/2030	6.28	7.0%	100.78	6.8%	6.7%	101.52	14.37	Cheap	5.06
22	FR	10/27/2022	10/15/2030	6.36	7.4%	102.35	6.9%	6.7%	103.45	20.88	Cheap	5.10
23	FR87	8/13/2020	2/15/2031	6.70	6.5%	98.04	6.9%	6.7%	98.92	16.56	Cheap	5.44
24	FR85	5/4/2020	4/15/2031	6.86	7.8%	104.58	6.9%	6.7%	105.67	19.14	Cheap	5.37
25	FR73	8/6/2015	5/15/2031	6.95	8.8%	110.10	6.9%	6.7%	111.20	18.53	Cheap	5.34
26	FR54	7/22/2010	7/15/2031	7.11	9.5%	114.50	6.9%	6.7%	115.59	17.38	Cheap	5.33
27	FR91	7/8/2021	4/15/2032	7.87	6.4%	97.08	6.9%	6.7%	97.95	14.57	Cheap	6.16
28	FR58	7/21/2011	6/15/2032	8.03	8.3%	108.07	6.9%	6.7%	109.41	20.50	Cheap	5.94
29	FR74	11/10/2016	8/15/2032	8.20	7.5%	103.59	6.9%	6.7%	104.88	19.90	Cheap	6.21
30	FR96	8/19/2022	2/15/2033	8.70	7.0%	100.90	6.9%	6.7%	101.82	13.81	Cheap	6.57
31	FR65	8/30/2012	5/15/2033	8.95	6.6%	98.39	6.9%	6.7%	99.36	14.70	Cheap	6.77
32	FR100	8/24/2023	2/15/2034	9.70	6.6%	98.11	6.9%	6.7%	99.29	16.80	Cheap	7.17
33	FR68	8/1/2013	3/15/2034	9.78	8.4%	110.37	6.9%	6.7%	111.68	16.88	Cheap	6.82
34	FR80	7/4/2019	6/15/2035	11.03	7.5%	104.49	6.9%	6.7%	105.91	17.77	Cheap	7.56
35	FR72	7/9/2015	5/15/2036	11.95	8.3%	110.48	6.9%	6.7%	112.29	20.69	Cheap	7.90
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	12.95	9.8%	124.61	6.8%	6.7%	125.74	11.01	Cheap	8.05
38	FR93	1/6/2022	7/15/2037	13.12	6.4%	96.09	6.8%	6.7%	96.85	9.07	Cheap	8.81
39	FR75	8/10/2017	5/15/2038	13.95	7.5%	104.72	7.0%	6.7%	106.78	22.13	Cheap	8.86
40	FR98	9/15/2022	6/15/2038	14.04	7.1%	101.94	6.9%	6.7%	103.43	16.35	Cheap	8.89
41	FR50	1/24/2008	7/15/2038	14.12	10.5%	132.24	6.9%	6.7%	133.87	14.50	Cheap	8.29
42	FR79	1/7/2019	4/15/2039	14.87	8.4%	112.98	7.0%	6.7%	115.15	21.25	Cheap	8.93
43	FR83	11/7/2019	4/15/2040	15.87	7.5%	105.48	6.9%	6.7%	107.27	17.62	Cheap	9.49
44	FR57	4/21/2011	5/15/2041	16.95	9.5%	125.36	6.9%	6.7%	127.53	18.17	Cheap	9.42
45	FR62	2/9/2012	4/15/2042	17.87	6.4%	93.83	7.0%	6.8%	96.13	23.27	Cheap	10.44
46	FR92	7/8/2021	6/15/2042	18.04	7.1%	101.71	7.0%	6.8%	103.87	20.59	Cheap	10.19
47	FR97	8/19/2022	6/15/2043	19.04	7.1%	101.79	7.0%	6.8%	103.96	20.08	Cheap	10.47
48	FR67	7/18/2013	2/15/2044	19.71	8.8%	118.62	7.0%	6.8%	121.58	23.85	Cheap	10.31
49	FR76	9/22/2017	5/15/2048	23.96	7.4%	103.90	7.0%	6.8%	107.27	27.68	Cheap	11.59
50	FR89	1/7/2021	8/15/2051	27.21	6.9%	98.46	7.0%	6.8%	101.41	24.03	Cheap	12.32

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	0.11	4.0%	99.75	6.6%	6.9%	99.69	(30.73)	Expensive	0.11
2	PBS26	10/17/2019	10/15/2024	0.36	6.6%	100.15	6.1%	6.8%	99.94	(68.19)	Expensive	0.36
3	PBS36	8/25/2022	8/15/2025	1.19	5.4%	98.46	6.7%	6.7%	98.50	3.97	Cheap	1.16
4	PBS17	1/11/2018	10/15/2025	1.36	6.1%	99.26	6.7%	6.7%	99.27	1.04	Cheap	1.30
5	PBS32	7/29/2021	7/15/2026	2.11	4.9%	96.20	6.8%	6.7%	96.53	18.34	Cheap	2.00
6	PBS21	12/5/2018	11/15/2026	2.45	8.5%	104.24	6.6%	6.7%	104.09	(8.16)	Expensive	2.23
7	PBS3	2/2/2012	1/15/2027	2.61	6.0%	98.23	6.8%	6.7%	98.44	9.01	Cheap	2.41
8	PBS20	10/22/2018	10/15/2027	3.36	9.0%	106.72	6.7%	6.7%	106.92	4.97	Cheap	2.92
9	PBS18	6/4/2018	5/15/2028	3.95	7.6%	103.29	6.7%	6.7%	103.23	(2.49)	Expensive	3.44
10	PBS30	6/4/2021	7/15/2028	4.11	5.9%	97.19	6.7%	6.7%	97.13	(1.64)	Expensive	3.64
11	PBSG1	9/22/2022	9/15/2029	5.28	6.6%	99.74	6.7%	6.7%	99.60	(3.44)	Expensive	4.43
12	PBS23	5/15/2019	5/15/2030	5.95	8.1%	107.06	6.7%	6.7%	106.72	(7.23)	Expensive	4.80
13	PBS12	1/28/2016	11/15/2031	7.45	8.9%	113.04	6.6%	6.8%	112.15	(14.85)	Expensive	5.63
14	PBS24	5/28/2019	5/15/2032	7.95	8.4%	110.48	6.7%	6.8%	109.66	(13.12)	Expensive	5.97
15	PBS25	5/29/2019	5/15/2033	8.95	8.4%	111.07	6.7%	6.8%	110.41	(9.68)	Expensive	6.50
16	PBS29	1/14/2021	3/15/2034	9.78	6.4%	98.24	6.6%	6.8%	96.88	(19.64)	Expensive	7.22
17	PBS22	1/24/2019	4/15/2034	9.87	8.6%	113.25	6.8%	6.8%	112.82	(5.98)	Expensive	6.88
18	PBS37	1/12/2023	3/15/2036	11.78	6.9%	100.81	6.8%	6.8%	100.23	(7.32)	Expensive	8.06
19	PBS4	2/16/2012	2/15/2037	12.71	6.1%	93.73	6.8%	6.9%	93.65	(1.01)	Expensive	8.75
20	PBS34	1/13/2022	6/15/2039	15.04	6.5%	97.95	6.7%	6.9%	96.50	(15.88)	Expensive	9.50
21	PBS7	9/29/2014	9/15/2040	16.29	9.0%	122.79	6.7%	6.9%	120.50	(20.76)	Expensive	9.29
22	PBS35	3/30/2022	3/15/2042	17.79	6.8%	99.26	6.8%	6.9%	98.52	(7.50)	Expensive	10.30
23	PBS5	5/2/2013	4/15/2043	18.87	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%	109.27	6.9%	6.9%	109.41	1.05	Cheap	11.16
25	PBS33	1/13/2022	6/15/2047	23.04	6.8%	98.91	6.8%	6.9%	98.06	(7.51)	Expensive	11.60
26	PBS15	7/21/2017	7/15/2047	23.12	8.0%	112.51	6.9%	6.9%	112.37	(1.19)	Expensive	11.26

Source: Bloomberg, SSI Research