

Overview

In May 2024, Indonesia's consumer confidence fell to 125.2 from 127.7 in April, driven by declines in income expectations and job availability, indicating post-Lebaran consumption tapering amidst tight monetary policy. The central bank intervened in the FX market to curb rupiah volatility. The government disbursed USD 2 billion in bonuses to spur economic growth. Despite delays, optimism remains for the Nusantara capital project, supported by clean energy investments through the IPEF. A significant natural gas discovery off Sumatra and upcoming electric vehicles in Nusantara highlight energy transition efforts. Digital developments in the new capital promise advanced infrastructure. Politically, strategic communications with the US, gubernatorial election dynamics, and criticism over religious mining licenses are key issues. Indonesia and Australia agreed to protect children from terrorism. Environmental efforts include addressing deforestation laws, promoting a just energy transition, and coral reef conservation. Regionally, a major Sumatra blackout underscored infrastructure needs, East Java led in domestic tourism, and Bali tackled plastic waste management.

Key Comments

Business, Economics and Finance

Indonesian Consumer Confidence Declines: Indonesia's consumer confidence fell to 125.2 in May 2024 from 127.7 in April, driven by declines across all six sub-indices, notably in income expectations and job availability. This drop follows subdued inflation data and suggests tapering consumption post-Lebaran. The decline indicates that, with the holiday momentum gone, the index will likely continue to taper due to tight monetary policy and limited domestic liquidity, reflected in rising government debt.

Central Bank Intervenes in FX Market: Indonesia's central bank actively participates in the foreign exchange market to curb extreme volatility amid the weakening rupiah.

Government Disburses USD 2 Billion in Bonuses: The Indonesian government has paid nearly USD 2 billion in bonuses to civil servants and service members to boost economic growth through the 13th salary and religious holiday bonuses (THR).

Challenges in Nusantara Capital Project: The development of Indonesia's new capital city, Nusantara, faces delays, although President Jokowi remains optimistic about its progress and investor confidence.

Support for Clean Energy Investment: Indonesia seeks to leverage the Indo-Pacific Economic Framework for Prosperity (IPEF) to boost clean energy investments following recent agreements signed in Singapore.

Natural Gas Discovery: According to the energy minister, the discovery of a significant natural gas reservoir off Sumatra's coast will support Indonesia's energy transition.

Coal Mining Concessions for Religious Groups: The government plans to allocate six coal mining areas to various religious groups, raising concerns about the separation of religious influence from state affairs.

Electric Vehicles in Nusantara: Electric vehicles are set to commence operations in Nusantara Capital City by August 2024, marking a step towards Indonesia's electric transport revolution.

Digital Economy Developments: Indonesia is building the digital backbone for its new smart, green capital city, including promises of 6G internet despite current connectivity challenges.

Politics, Security, National News

US-Indonesia Strategic Communications: The US and Southeast Asia must adapt their strategic communications and policies to address shifting regional dynamics and maintain stability.

Jakarta Gubernatorial Election: Anies Baswedan downplays competition rumors with Ridwan Kamil, describing him as an "old friend."

Religious Mining Licenses Controversy: President Jokowi faces criticism over mining licenses granted to religious groups, which is seen as a move to secure support from these organizations.

Child Protection Against Terrorism: Indonesia and Australia have agreed to cooperate in protecting children from terrorist influence, reflecting their commitment to regional security.

Digital Economy, Media, Telcos

Smart City Initiatives: Indonesia's new capital city is set to be a high-tech hub with advanced telecommunications and digital infrastructure.

E-commerce Growth: Indonesia's digital economy is rapidly expanding, driven by significant e-commerce and digital payments growth.

Environment, Climate Change, Green Economy

Deforestation Law Concerns: Indonesia's deforestation law might push the country towards China due to perceived mistrust from the EU, potentially affecting environmental and trade relations.

Just Energy Transition: ASEAN countries, including Indonesia, are urged to collaborate on a sustainable energy transition that is equitable and inclusive.

Coral Reef Conservation: Efforts to save Indonesia's coral reefs in the face of climate change and population pressures are ongoing, with researchers and communities working together.

Market Movement

The Nikkei closed at 39,038, rising by 0.9% as investors showed confidence in the Japanese market. Conversely, the Hang Seng index in Hong Kong fell by 0.6%, closing at 18,367, indicating a cautious sentiment among investors in the region. The Shanghai Composite saw a modest increase of 0.1%, ending the day at 3,051. South Korea's Kospi dropped by 0.8% to 2,701, reflecting some regional concerns. In Southeast Asia, the Jakarta Composite Index (JCI) gained 0.3%, closing at 6,922.

In the currency market, the USD/IDR pair weakened by 0.5%, with the Indonesian Rupiah trading at 16,280 per US dollar. Commodities showed slight positive movements, with gold inching up by 0.1% to \$2,297 per ounce, and Brent crude oil rising by 0.2% to \$80 per barrel.

News Highlights:

The Jakarta Composite Index (JCI) ended the day up by 0.34% at 6,921.6, bolstered by gains in key sectors. The Indonesia Sharia Stock Index (ISSI) closed 0.24% lower at 210.8.

Notably, foreign investors posted a net sell of IDR 446.5 billion in the regular market while recording a net buy of IDR 150.5 billion in the negotiated market.

Market Movers:

Leading the gains were stocks such as BREN, which surged by 9.9% to 6,650, and BBCA, which rose by 2.1% to 9,525. AMMN also performed well, climbing 2.7% to 11,950. Among the lagging movers, TLKM fell by 1.3% to 3,010, and GOTO declined by 3.4% to 56. PGAS also dropped slightly by 0.4% to 1,435.

The top sector gainer was IDXINFRA, reflecting positive developments in infrastructure stocks, while IDXTECH was the top sector loser, indicating a challenging day for technology stocks.

Foreign Investor Activity:

Foreign investors showed interest in stocks such as BBCA, which saw a net buy and a 2.1% rise to 9,525. AMMN and TPIA also attracted foreign investments, with AMMN gaining 2.7% to 11,950 and TPIA rising by 2.0% to 8,675. CUAN was the standout performer with a 10.2% increase to 8,600.

On the flip side, BREN, despite its significant gain of 9.9%, saw foreign net selling. GOTO experienced a 3.4% drop to 56, reflecting investor concerns. BBRI, despite a 1.1% rise to 4,400, also faced net selling pressures.

Leading Movers:

The leading movers included BREN, BBCA, AMMN, TPIA, and BBRI, all showing robust performance. BREN led with a 9.9% increase, indicating strong investor confidence.

Lagging Movers:

Lagging behind were TLKM, GOTO, PGAS, BBNI, and ADRO. TLKM and GOTO were the most significant laggards, with declines of 1.3% and 3.4%, respectively.

Top Value Stocks:

In terms of value, BBRI, GOTO, BMRI, BBCA, and BRPT were the top stocks. BBRI and BBCA showed positive movements, while GOTO and BMRI remained relatively flat or declined.

Fixed Income

Bond Market Performance (Rupiah-Denominated Bonds)

Indonesia Composite Bond Index (ICBI): The ICBI closed weaker at the beginning of this week, declining by 0.18%. However, on a Year-to-Date (YTD) basis, the index has returned 1.49%.

Benchmark 10-Year Government Bond (FR0100): This series closed with a higher yield at 6.97%, indicating a weakening in bond prices.

U.S. Treasury 10-Year Bond Yield: The yield strengthened by 0.034, closing at 4.464%.

Trading Activity

Bond Trading Volume and Frequency

Volume: *Bond trading volume increased by 6.98% today, reaching IDR 31.37 trillion compared to IDR 29.32 trillion last Friday.*

Frequency: *The number of transactions rose by 16.59%, from 3,122 transactions to 3,640 transactions.*

The bond market showed mixed signals at the start of this week. While the overall bond index and key benchmark bonds saw declines in price, trading activity both in terms of volume and frequency increased significantly. This indicates a more active market despite the price weakness.

The depreciation of the Rupiah against the US Dollar could be attributed to various macroeconomic factors, including potential shifts in investor sentiment and external economic pressures. Meanwhile, the increase in U.S. Treasury yields suggests a stronger outlook for U.S. bonds, which may attract investors away from emerging markets.

The bond market's performance this week reflects a cautious yet active trading environment. Investors seem to be adjusting their portfolios in response to both domestic and international economic signals. The increase in trading activity could suggest a search for yield or repositioning in anticipation of future market movements.

According to the RRG chart, yields for tenors above 10 years are still showing weakening momentum and lagging behind the 10-year benchmark. However, the momentum decline is slowing, suggesting a potential reduction in the lag. Yields for tenors below 10 years are mixed; the 4, 5, and 7-year yields are strengthening compared to the 10-year benchmark, while others are weakening.

Therefore we recommend the following:

INDOGB: FR80 FR72FR88

INDOIS: PBS28 PBS20

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Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,729
CNY / USD	7.2	CNY / IDR	2,247
EUR / USD	1.0	EUR / IDR	17,523
GBP / USD	1.2	GBP / IDR	20,703
HKD / USD	7.8	HKD / IDR	2,084
JPY / USD	156.8	JPY / IDR	104
MYR / USD	4.7	MYR / IDR	3,449
NZD / USD	0.6	NZD / IDR	9,943
SAR / USD	3.7	SAR / IDR	4,342
SGD / USD	1.3	SGD / IDR	12,031
		USD / IDR	16,283

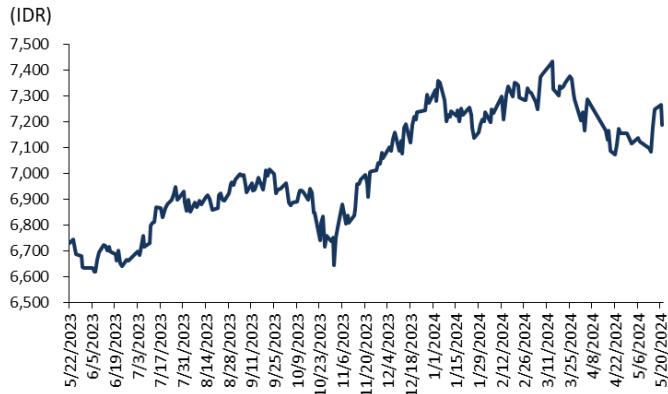
Source: SSI Research

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 296.0bn Outflow

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	2.9	9,525	2.1	2.9	1.3	117
AMMN	1.3	11,950	2.7	-1.0	82.4	94
BMRI	4.5	6,275	0.0	6.3	3.7	43
CUAN	0.2	8,600	10.2	14.6	-35.9	30
TPIA	0.3	8,675	2.0	-5.4	65.2	26
ADRO	0.4	2,750	-3.1	-0.7	15.5	25
BFIN	0.0	990	1.0	-2.4	-17.8	14
PTRO	0.1	9,300	16.6	37.7	77.7	12
AMRT	0.2	2,800	1.4	5.6	-4.4	11
CPIN	0.1	5,200	-0.4	0.0	3.4	11

Source: SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	9.9	71.98	890	TLKM	-1.3	-3.55	298
BBCA	2.1	21.89	1,162	PGAS	-9.7	-3.37	35
AMMN	2.7	21.13	867	BBNI	-1.9	-2.98	170
TPIA	2.0	13.57	750	DSSA	-2.0	-2.76	148
CUAN	10.2	8.06	97	ADRO	-3.1	-2.58	88
BBRI	1.1	6.72	117	ARTO	-8.1	-2.33	29
BRPT	7.2	5.88	52	GOTO	-3.4	-2.15	67
UNVR	1.9	2.04	116	BRIS	-2.2	-2.04	97
MASA	3.6	1.64	9	MBMA	-3.3	-1.93	62
AMRT	1.4	1.48	14	ASII	-1.0	-1.81	183

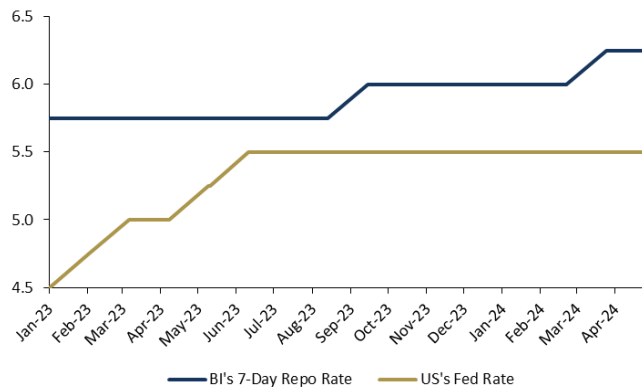
Source: SSI Research

Sector Statistic

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	F5VAL	DSVAL
IDXENERGY	1.0T	11.3	-2.2B	206.6B	794.0B	208.9B	791.7B
IDX BASIC	1.9T	21.5	136.5B	517.1B	1.4T	380.6B	1.5T
IDXINDUST	313.7B	3.5	-44.4B	101.1B	212.5B	145.5B	168.1B
IDXNONCYC	488.7B	5.5	1.3B	156.5B	332.2B	155.2B	333.5B
IDXCYCLIC	490.6B	5.5	86.8B	191.1B	299.4B	104.2B	386.3B
IDXHEALTH	189.3B	2.1	-17.4B	40.7B	148.5B	58.2B	131.0B
IDXFİNANCE	2.6T	29.5	26.1B	1.3T	1.2T	1.3T	1.2T
IDXPROPERTY	152.1B	1.7	-17.1B	12.3B	139.8B	29.4B	122.7B
IDXTECHNO	757.5B	8.6	-154.6B	151.6B	605.8B	306.3B	451.2B
IDXINFRA	912.3B	10.3	-307.7B	256.8B	655.4B	564.5B	347.7B
IDXTRANS	32.0B	0.3	-3.1B	1.2B	30.8B	4.3B	27.6B
COMPOSITE	8.8T	100.0		3.0T	5.8T	3.3T	5.5T

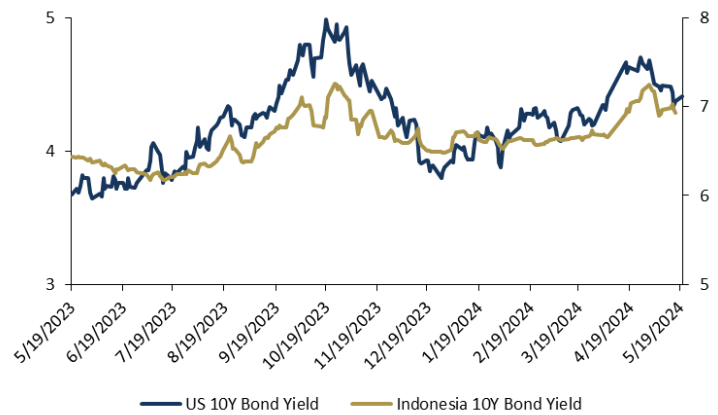
Source: STAR, SSI Research

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	(0.24)	8.4%	0.00	0.0%	6.6%	99.59	0.00	0	0.00
2	FR77	9/27/2018	5/15/2024	(0.07)	8.1%	0.00	0.0%	6.6%	99.90	0.00	0	0.00
3	FR44	4/19/2007	9/15/2024	0.27	10.0%	100.97	6.1%	6.6%	100.89	(54.80)	Expensive	0.26
4	FR81	8/1/2019	6/15/2025	1.02	6.5%	99.91	6.6%	6.6%	99.90	(1.74)	Expensive	0.98
5	FR40	9/21/2006	9/15/2025	1.27	11.0%	105.42	6.4%	6.6%	105.26	(18.48)	Expensive	1.17
6	FR84	5/4/2020	2/15/2026	1.69	7.3%	101.11	6.5%	6.6%	100.99	(8.66)	Expensive	1.59
7	FR86	8/13/2020	4/15/2026	1.85	5.5%	98.14	6.6%	6.6%	98.08	(4.00)	Expensive	1.76
8	FR56	9/23/2010	9/15/2026	2.27	8.4%	103.40	6.7%	6.6%	103.62	8.83	Cheap	2.05
9	FR37	5/18/2006	9/15/2026	2.27	12.0%	111.17	6.6%	6.6%	111.14	(4.55)	Expensive	1.98
10	FR90	7/8/2021	4/15/2027	2.85	5.1%	96.08	6.7%	6.6%	96.12	1.54	Cheap	2.64
11	FR59	9/15/2011	5/15/2027	2.93	7.0%	100.76	6.7%	6.6%	100.93	6.17	Cheap	2.66
12	FR42	1/25/2007	7/15/2027	3.10	10.3%	109.74	6.7%	6.6%	109.94	5.67	Cheap	2.68
13	FR94	3/4/2022	1/15/2028	3.60	5.6%	96.31	6.8%	6.7%	96.66	11.50	Cheap	3.25
14	FR47	8/30/2007	2/15/2028	3.69	10.0%	110.38	6.8%	6.7%	110.76	9.79	Cheap	3.14
15	FR64	8/13/2012	5/15/2028	3.93	6.1%	97.73	6.8%	6.7%	98.16	12.79	Cheap	3.50
16	FR95	8/19/2022	8/15/2028	4.19	6.4%	98.66	6.7%	6.7%	98.94	7.67	Cheap	3.68
17	FR99	1/27/2023	1/15/2029	4.61	6.4%	98.33	6.8%	6.7%	98.92	15.07	Cheap	3.98
18	FR71	9/12/2013	3/15/2029	4.77	9.0%	108.41	6.9%	6.7%	109.34	21.28	Cheap	3.89
19	FR78	9/27/2018	5/15/2029	4.93	8.3%	105.61	6.9%	6.7%	106.50	20.31	Cheap	4.11
20	FR52	8/20/2009	8/15/2030	6.19	10.5%	118.22	6.8%	6.7%	119.00	13.33	Cheap	4.74
21	FR82	8/1/2019	9/15/2030	6.27	7.0%	100.66	6.9%	6.7%	101.52	16.76	Cheap	5.05
22	FR	10/27/2022	10/15/2030	6.35	7.4%	102.74	6.8%	6.7%	103.45	13.38	Cheap	5.09
23	FR87	8/13/2020	2/15/2031	6.69	6.5%	97.85	6.9%	6.7%	98.92	20.24	Cheap	5.43
24	FR85	5/4/2020	4/15/2031	6.85	7.8%	104.61	6.9%	6.7%	105.67	18.59	Cheap	5.36
25	FR73	8/6/2015	5/15/2031	6.93	8.8%	109.87	6.9%	6.7%	111.19	22.38	Cheap	5.33
26	FR54	7/22/2010	7/15/2031	7.10	9.5%	114.22	6.9%	6.7%	115.57	21.84	Cheap	5.32
27	FR91	7/8/2021	4/15/2032	7.85	6.4%	96.78	6.9%	6.7%	97.96	19.73	Cheap	6.14
28	FR58	7/21/2011	6/15/2032	8.02	8.3%	108.26	6.9%	6.7%	109.40	17.58	Cheap	5.93
29	FR74	11/10/2016	8/15/2032	8.19	7.5%	103.37	7.0%	6.7%	104.87	23.42	Cheap	6.20
30	FR96	8/19/2022	2/15/2033	8.69	7.0%	100.73	6.9%	6.7%	101.82	16.47	Cheap	6.56
31	FR65	8/30/2012	5/15/2033	8.94	6.6%	98.34	6.9%	6.7%	99.36	15.39	Cheap	6.76
32	100	8/24/2023	2/15/2034	9.69	6.6%	97.73	6.9%	6.7%	99.29	22.37	Cheap	7.16
33	FR68	8/1/2013	3/15/2034	9.77	8.4%	109.79	7.0%	6.7%	111.67	24.66	Cheap	6.80
34	FR80	7/4/2019	6/15/2035	11.02	7.5%	104.37	6.9%	6.7%	105.90	19.37	Cheap	7.55
35	FR72	7/9/2015	5/15/2036	11.94	8.3%	110.19	7.0%	6.7%	112.28	23.96	Cheap	7.88
36	FR88	1/7/2021	6/15/2036	12.02	6.3%	95.71	6.8%	6.7%	96.03	4.15	Cheap	8.32
37	FR45	5/24/2007	5/15/2037	12.94	9.8%	124.44	6.9%	6.7%	125.72	12.63	Cheap	8.03
38	FR93	1/6/2022	7/15/2037	13.11	6.4%	96.76	6.8%	6.7%	96.85	1.03	Cheap	8.81
39	FR75	8/10/2017	5/15/2038	13.94	7.5%	104.04	7.0%	6.7%	106.78	29.64	Cheap	8.83
40	FR98	9/15/2022	6/15/2038	14.02	7.1%	101.23	7.0%	6.7%	103.43	24.31	Cheap	8.86
41	FR50	1/24/2008	7/15/2038	14.11	10.5%	132.16	6.9%	6.7%	133.86	15.16	Cheap	8.28
42	FR79	1/7/2019	4/15/2039	14.86	8.4%	112.59	7.0%	6.7%	115.15	25.09	Cheap	8.91
43	FR83	11/7/2019	4/15/2040	15.86	7.5%	105.29	6.9%	6.7%	107.26	19.59	Cheap	9.47
44	FR57	4/21/2011	5/15/2041	16.94	9.5%	124.80	7.0%	6.7%	127.52	22.95	Cheap	9.40
45	FR62	2/9/2012	4/15/2042	17.86	6.4%	93.94	7.0%	6.8%	96.13	22.21	Cheap	10.44
46	FR92	7/8/2021	6/15/2042	18.03	7.1%	101.61	7.0%	6.8%	103.87	21.56	Cheap	10.18
47	FR97	8/19/2022	6/15/2043	19.03	7.1%	101.12	7.0%	6.8%	103.96	26.50	Cheap	10.43
48	FR67	7/18/2013	2/15/2044	19.70	8.8%	118.53	7.0%	6.8%	121.57	24.62	Cheap	10.30
49	FR76	9/22/2017	5/15/2048	23.95	7.4%	103.58	7.1%	6.8%	107.27	30.35	Cheap	11.56
50	FR89	1/7/2021	8/15/2051	27.20	6.9%	98.42	7.0%	6.8%	101.41	24.40	Cheap	12.31

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	0.10	4.0%	99.77	6.5%	6.9%	99.72	(41.05)	Expensive	0.10
2	PBS26	10/17/2019	10/15/2024	0.35	6.6%	100.13	6.2%	6.8%	99.94	(62.79)	Expensive	0.35
3	PBS36	8/25/2022	8/15/2025	1.18	5.4%	98.50	6.7%	6.7%	98.51	0.48	Cheap	1.15
4	PBS17	1/11/2018	10/15/2025	1.35	6.1%	99.21	6.7%	6.7%	99.28	5.11	Cheap	1.29
5	PBS32	7/29/2021	7/15/2026	2.10	4.9%	96.25	6.8%	6.7%	96.55	16.00	Cheap	1.99
6	PBS21	12/5/2018	11/15/2026	2.44	8.5%	104.28	6.6%	6.7%	104.07	(10.51)	Expensive	2.22
7	PBS3	2/2/2012	1/15/2027	2.60	6.0%	98.27	6.7%	6.7%	98.44	7.42	Cheap	2.40
8	PBS20	10/22/2018	10/15/2027	3.35	9.0%	106.82	6.7%	6.7%	106.90	1.53	Cheap	2.91
9	PBS18	6/4/2018	5/15/2028	3.93	7.6%	103.42	6.6%	6.7%	103.22	(6.29)	Expensive	3.43
10	PBS30	6/4/2021	7/15/2028	4.10	5.9%	97.22	6.7%	6.7%	97.13	(2.49)	Expensive	3.63
11	PBSG1	9/22/2022	9/15/2029	5.27	6.6%	100.17	6.6%	6.7%	99.60	(13.20)	Expensive	4.42
12	PBS23	5/15/2019	5/15/2030	5.93	8.1%	107.24	6.6%	6.7%	106.71	(10.80)	Expensive	4.79
13	PBS12	1/28/2016	11/15/2031	7.44	8.9%	113.21	6.6%	6.8%	112.13	(17.71)	Expensive	5.62
14	PBS24	5/28/2019	5/15/2032	7.94	8.4%	110.65	6.6%	6.8%	109.65	(15.85)	Expensive	5.96
15	PBS25	5/29/2019	5/15/2033	8.94	8.4%	111.21	6.7%	6.8%	110.40	(11.66)	Expensive	6.49
16	PBS29	1/14/2021	3/15/2034	9.77	6.4%	98.24	6.6%	6.8%	96.88	(19.66)	Expensive	7.21
17	PBS22	1/24/2019	4/15/2034	9.85	8.6%	113.35	6.7%	6.8%	112.81	(7.34)	Expensive	6.87
18	PBS37	1/12/2023	3/15/2036	11.77	6.9%	100.80	6.8%	6.8%	100.24	(7.21)	Expensive	8.05
19	PBS4	2/16/2012	2/15/2037	12.70	6.1%	93.71	6.8%	6.9%	93.66	(0.77)	Expensive	8.74
20	PBS34	1/13/2022	6/15/2039	15.02	6.5%	97.91	6.7%	6.9%	96.50	(15.40)	Expensive	9.49
21	PBS7	9/29/2014	9/15/2040	16.28	9.0%	122.74	6.7%	6.9%	120.49	(20.36)	Expensive	9.28
22	PBS35	3/30/2022	3/15/2042	17.78	6.8%	99.22	6.8%	6.9%	98.52	(7.11)	Expensive	10.28
23	PBS5	5/2/2013	4/15/2043	18.86	6.8%	99.35	6.8%	6.9%	98.41	(9.12)	Expensive	10.66
24	PBS28	7/23/2020	10/15/2046	22.36	7.8%	109.22	6.9%	6.9%	109.41	1.47	Cheap	11.15
25	PBS33	1/13/2022	6/15/2047	23.03	6.8%	98.92	6.8%	6.9%	98.06	(7.54)	Expensive	11.59
26	PBS15	7/21/2017	7/15/2047	23.11	8.0%	112.51	6.9%	6.9%	112.37	(1.19)	Expensive	11.25

Source: Bloomberg, SSI Research