

Overview

Indonesia's economic landscape is experiencing significant shifts with the introduction of hefty tariffs on Chinese-made goods to protect local industries, though concerns loom about rising input costs and potential Chinese retaliation. Regulatory challenges have been identified as key factors weakening the manufacturing sector, as reflected by a dip in the PMI. Concurrently, the incoming administration is prioritizing a clear budget for a free lunch program, collaborating with FrieslandCampina for a USD 4 billion pilot initiative. Investment in infrastructure continues with Frisian Flag opening a new factory and Hyundai, along with LG, launching Indonesia's first EV battery plant. The mining sector sees positive momentum with rising export prices and operational expansions by Freeport Indonesia. In financial developments, the central bank's efforts to stabilize the rupiah amid currency fluctuations are critical, as are new investment commitments, such as the USD 1 billion in toll roads by Metro Pacific and GIC. The government also plans to reinstate SME loan restructuring to aid economic recovery, alongside initiatives for food self-sufficiency and healthcare improvements. Meanwhile, the digital and green economies are set to advance with new cybersecurity measures and a targeted push for CCS/CCUS projects, underscoring Indonesia's commitment to sustainable development despite ongoing challenges.

Key Comments

Business, Economics and Finance

Indonesia Announces Hefty Tariffs on Chinese-Made Goods: Trade Minister Zulkifli Hasan stated that China, unable to offload its oversupply in Western markets due to trade conflicts, is redirecting exports to Indonesia, threatening local businesses. However, we only see this as a potential threat to our mid- to long-term economy due to the possible rising cost of inputs and the retaliation effect from China.

Industry Ministry Slams Trade Ministry Policy for Manufacturing Woes: Regulatory issues are blamed for weakening industries, reflected by a drop in the manufacturing PMI to a 13-month low of 50.7 in June.

Free Lunch Budgeting 'Clearer' Than IKN Project, Prabowo Adviser Says: An economic adviser prefers the free school lunch program over the Nusantara Capital City (IKN) project for its clearer budget planning.

FrieslandCampina to Pilot USD 4 Billion Indonesia Lunch Program: In collaboration with companies like Royal FrieslandCampina, the incoming government will conduct trial of the free lunch program.

Frisian Flag Indonesia Opens IDR 3.8tn New Factory in Cikarang: PT Frisian Flag Indonesia has inaugurated a new factory in Bekasi, the largest investment by its parent company Friesland Campina.

Hyundai Motor, LG Energy Solution Launch Indonesia's First EV Battery Plant: Hyundai Motor Group and LGES have opened Indonesia's first battery cell production plant for EVs, with a capacity of 10 GWh annually.

Majority of Mining Commodity Export Prices Rise in July 2024: The Ministry of Trade reports rising prices for most mining commodities due to increased global demand.

Freeport Indonesia Secures Copper Concentrate Export Permit: PT Freeport Indonesia has secured an export permit for copper concentrate for the remainder of the year.

Freeport-McMoRan Begins Operations at New Indonesia Copper Smelter: Freeport-McMoRan's new smelter is expected to start producing copper cathodes soon, aiming for full ramp-up by the end of 2024.

Jokowi Asks Minister Luhut, Sri Mulyani to Review Coal Royalty Rates for IUPK Holders: President Jokowi has instructed a review of coal royalty rates for Special Mining Business License holders.

MIND ID Officially the Largest PT Vale Indonesia's Shareholder: State-owned Mining Industry Holding Company MIND ID has acquired approximately 14 percent of PT Vale Indonesia's shares.

Corruption Can Make Indonesian Tin Lose Its Charm in Global Market: Corruption poses a threat to Indonesia's competitiveness in the global tin market, according to a Think Tank report.

China to Cement Grip in Southeast Asia EV Market Amid Trade War: Chinese EV manufacturers are expanding in Southeast Asia as Western markets impose levies on Chinese automakers.

Hyundai's Flying Taxi to Begin Test Flights in Indonesia's New Capital This July: Hyundai's flying taxi will start test flights in Nusantara, with guidelines set by the Ministry of Transportation.

KAI Commuter Confirms Plan to Import 8 Trainsets from China: PT Kereta Commuter Indonesia plans to import 8 trainsets from China after canceling a retrofit project with PT Industri Kereta Api.

Developing the TransJakarta Busway: TransJakarta, with 244 kilometers of routes, remains the world's longest BRT system, designed with initial support from USAID.

Billionaire Salim-Backed Metro Pacific, GIC to Invest USD 1 Billion in Indonesian Toll Road Operator: Metro Pacific Tollways and Singaporean sovereign wealth fund GIC will invest in state-owned Jasamarga Transjawa Tol.

Govt to Reinstate SME Loan Restructuring Program: The government plans to revive a COVID-era loan restructuring program to support SME borrowers from defaulting.

Indonesia CB to Continue Guiding Rupiah: Indonesia's central bank will guide the forex market to prevent extreme currency movements, aiming to maintain confidence.

Rupiah Weakens, Industrial Sector Affected: The dollar index stabilized against other currencies, impacting Indonesia's industrial sector due to currency fluctuations.

IFC Explores USD 150 Million Loan for KB Kookmin's Indonesia, Thailand Arm: The International Finance Corporation is evaluating a USD 150 million loan package for KB Finansia Multi Finance in Indonesia and KB J Capital in Thailand.

Three Insurance Companies Reported Jumbo Net Profit in Q1 2024: Three listed insurance companies have recorded impressive net profits in Q1 2024, including two under Panin Group.

National Health Insurance Program Spending Increases in 2023: Government health expenditure reached IDR 606.3 trillion in 2023, showing increased spending compared to the previous year.

Rise of Online Shopping in Indonesia During Idul Fitri Holiday Season: A Visa study reveals a surge in online shopping in Indonesia during the Idul Fitri holiday season.

Indonesians is the Largest Consumer of Sweetened Drinks in Asia Pacific, Study Finds: Indonesia leads in the consumption of packaged sweetened drinks in the Asia Pacific region.

ID Food Backs Prabowo's Free Nutritious Meal Program for 86 Million People: ID Food CEO Sis Apik Wijayanto supports the free nutritious meal program initiated by Prabowo Subianto's administration.

Indonesia to Achieve Food Self-Sufficiency in 3 Years, Minister Says: Indonesia aims to be self-sufficient in food within the next three years, according to Agriculture Minister Andi Amran Sulaiman.

MNC Land Announces Trump Golf and Hyatt Resorts Opening This Year: MNC Land will launch Trump International Golf Club-Lido, Trump Residences Lido, and Hyatt Regency Lido in the MNC Lido City SEZ in the second half of the year.

Foreign Doctors to Save 12 Thousand Babies with Heart Disease: Health Minister Budi Gunadi Sadikin highlights the goal of saving around 12 thousand babies with congenital heart disease annually by bringing in foreign doctors.

Digital Economy, Telcos

Indonesia Struggles to Recover After Cyberattack Hits 282 Agencies: Indonesia is working to recover data lost in a cyberattack that affected 282 agency systems, with significant data not backed up.

Gov't Data Center to Recover From Cyberattack Effects This Month: Chief Security Minister Hadi Tjahjanto announced the national data center's recovery from the cyberattack is expected this month.

Govt to Beef Up Cybersecurity After Ransomware Attack: Authorities are working to restore trust in digital infrastructure and personal data security following a ransomware attack.

Meta Becomes the Most Obedient Sosmed Platform to Content Policy in Indonesia: According to the Ministry of Communication and Information, Meta is the most compliant social media platform with Indonesian content policies.

Popular Indonesian Brand, Lemonilo Seeks Fundraising Boost: Lemonilo, known for its healthy snacks, is preparing for a new round of fundraising to explore growth avenues.

The Rise of Indonesia's Remote Worker Visa: Indonesia adapts policies to attract digital nomads and remote workers as the trend of remote working grows.

Green Economy

Government Targets 15 CCS/CCUS Onstream Projects by 2030:

The Ministry of Energy and Mineral Resources aims to start 15 CCS/CCUS projects by 2030.

Indonesia's Commitment to Energy Transition Questioned Albeit High Budget:

Concerns persist about Indonesia's commitment to energy transition despite a significant budget allocation.

Indonesia Signs MoU with Australia on Energy Transition Cooperation:

The MoU will deepen cooperation between Indonesia and Australia, focusing on energy transition and investment in green energy.

Indonesia's Critical Minerals Immeasurable Wealth, but Sustainability Awaits:

CSIS Indonesia stresses the need for sustainable practices in harnessing Indonesia's critical minerals to meet global standards.

Market Movement

The Asian markets showed mixed performances today with notable gains in some indices and slight declines in others. The Nikkei closed at 40,581, marking a 1.3% increase, reflecting strong investor confidence. The Hang Seng followed suit with a 1.2% rise, finishing at 17,979. Conversely, the Shanghai index dipped by 0.5%, closing at 2,982. The Kospi and JCI both experienced positive movements, closing at 2,794 (+0.5%) and 7,197 (+1.0%) respectively.

In the commodity market, gold prices rose by 0.7%, reaching USD 2,345 per ounce, while Brent oil edged up by 0.2% to USD 86 per barrel. The USD/IDR exchange rate also saw a slight increase of 0.2%, closing at 16,370.

Focusing on the Indonesian market, the Jakarta Composite Index (JCI) closed 1.01% higher at 7,196.8, buoyed by positive investor sentiment. The Indonesia Sharia Stock Index (ISSI) also ended on a strong note, climbing 1.27% to 215.2. Foreign investors were net buyers, posting IDR 488 billion in the regular market and IDR 131 billion in the negotiated market, indicating robust foreign interest.

Leading movers in the market included BYAN, BRPT, and BBKA, while lagging movers were BREN, BBRI, and TLKM. The top sector gainer was IDXINDUS, highlighting industrial sector strength, whereas IDXTECH was the top sector loser, reflecting challenges in the technology sector.

Among the stocks with significant foreign net buys were BBKA, which rose 1.0% to 10,000, and BMRI, up 0.4% to 6,225. TPIA and SMGR also saw notable gains of 2.2% and 2.0% respectively, while BRPT surged by 4.3% to 1,225. On the flip side, foreign net sell stocks included BBNI, down 1.3% to 4,650, and INCO, which fell 1.7% to 4,030.

The day's leading movers were BYAN, jumping 9.7% to 19,250, and BRPT, which increased by 4.3% to 1,225. TPIA and BBKA also performed well, with gains of 2.2% and 1.0% respectively. Among the lagging movers, BRIS dropped 2.3% to 2,500, and ADMR decreased by 2.5% to 1,360. FREN experienced a significant decline of 9.4%, closing at 29.

In terms of top value stocks, BBRI led the pack with a 0.7% rise to 4,600, followed by BBKA at 10,000 (+1.0%), and BRPT at 1,225 (+4.3%). BMRI and AMMN also featured among the top value stocks, closing at 6,225 (+0.4%) and 11,525 (+0.2%) respectively.

Fixed Income

Bond Prices

On Wednesday's trading, Rupiah-denominated bond prices generally moved sideways amid the strengthening Rupiah. The Indonesia Composite Bond Index (ICBI) showed limited movement, dropping by -0.01%, resulting in a year-to-date return of 1.44%. Meanwhile, the benchmark 10-year government bond (FR0100) saw a slight yield increase to 7.09%.

Rupiah Exchange Rate

The Rupiah appreciated by 25 points, closing at IDR 16,371.

U.S. Treasury 10Y Bond Yield

The U.S. Treasury 10-year bond yield decreased by -0.004 to 4.430%.

Trading Activity

Bond trading activity by volume on Wednesday fell by -14.07% to IDR 31.86 trillion, compared to the previous trading day's IDR 37.08 trillion. The frequency of transactions also decreased by -14.86% from 3,487 to 2,969 transactions.

Strategy:

Investors may look for opportunities in bonds with higher yields or consider diversifying their portfolios to mitigate risks associated with currency movements and market fluctuations.

Based on the RRG (Relative Rotation Graph) chart, last week yields across almost all tenors lost momentum and weakened compared to the 10-year benchmark tenor. The largest yield drop last week occurred in the 15-year tenor.

We see a leading benefit in collecting the follow:

INDOGB: FR42 FR94 FR79

INDOIS: PBS32 PBS20

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Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,937
CNY / USD	7.2	CNY / IDR	2,254
EUR / USD	1.0	EUR / IDR	17,603
GBP / USD	1.2	GBP / IDR	20,776
HKD / USD	7.8	HKD / IDR	2,096
JPY / USD	161.7	JPY / IDR	101
MYR / USD	4.7	MYR / IDR	3,470
NZD / USD	0.6	NZD / IDR	9,956
SAR / USD	3.7	SAR / IDR	4,369
SGD / USD	1.3	SGD / IDR	12,077
		USD / IDR	16,392

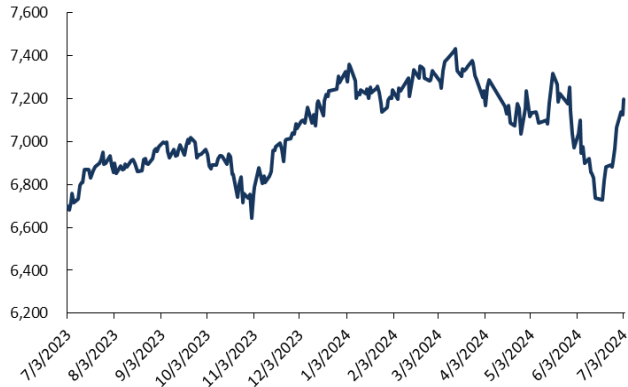
Source: SSI Research

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 619bn Inflow

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	4.2	10,000	1.0	0.7	6.3	236
BMRI	3.2	6,225	0.4	1.2	2.8	86
TPIA	0.5	9,200	2.2	-0.2	75.2	48
SMGR	0.9	4,040	2.0	8.3	-36.8	39
BRPT	0.7	1,225	4.2	23.7	-7.8	36
UNTR	0.8	23,400	4.9	6.4	3.4	32
AMMN	1.0	11,525	0.2	4.7	75.9	31
BREN	0.9	10,350	1.9	2.7	38.4	31
ITMG	0.1	25,800	3.2	7.9	0.5	27
ADRO	0.3	2,890	1.7	3.5	21.4	27

Source: SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BYAN	9.6	50.82	642	BRIS	-2.3	-2.45	114
BREN	1.9	23.99	1,385	BBNI	-1.2	-1.98	172
TPIA	2.2	15.51	796	ADMR	-2.5	-1.28	56
BBCA	1.0	10.94	1,220	FREN	-9.3	-1.28	14
BRPT	4.2	4.20	115	UNVR	-1.0	-1.02	112
BBRI	0.6	4.03	690	TLKM	-0.3	-0.88	300
UNTR	4.9	3.68	87	MEDC	-2.1	-0.67	34
MTEL	5.4	2.62	56	INCO	-1.7	-0.66	42
CUAN	2.3	2.25	112	HEAL	-3.3	-0.62	20
BMRI	0.4	2.06	575	CNMA	-3.5	-0.59	18

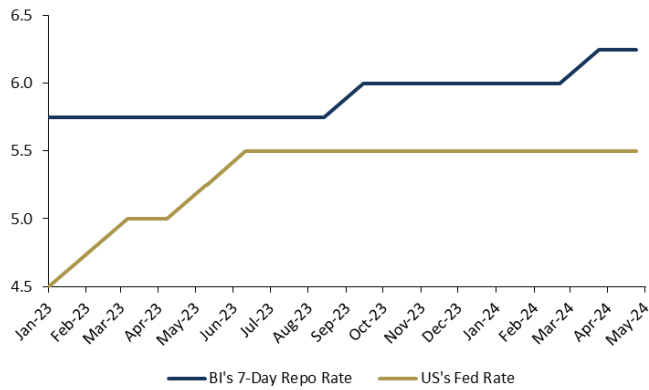
Source: SSI Research

Sector Statistic

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	F5VAL	DSVAL
IDXENERGY	1.1T	12.5	100.2B	263.0B	862.1B	162.7B	962.3B
IDXBASIC	1.6T	18.1	76.6B	492.5B	1.1T	415.8B	1.2T
IDXINDUST	499.4B	5.6	48.6B	210.7B	288.6B	162.0B	337.3B
IDXNONCYC	605.8B	6.8	130.5B	321.1B	284.7B	190.6B	415.2B
IDXCYCLIC	533.1B	6.0	39.1B	128.6B	404.4B	89.4B	443.6B
IDXHEALTH	220.0B	2.5	9.0B	125.7B	94.3B	134.7B	85.3B
IDXFİNANCE	2.9T	32.9	212.8B	1.9T	1.0T	1.7T	1.2T
IDXPROPERT	119.8B	1.3	11.1B	9.2B	110.6B	20.3B	99.4B
IDXTECHNO	102.2B	1.1	6.8B	21.7B	80.4B	14.8B	87.3B
IDXINFRA	907.5B	10.3	28.4B	404.9B	502.5B	376.5B	531.0B
IDXTRANS	65.6B	0.7	4.2B	6.1B	59.5B	10.3B	55.3B
COMPOSITE	8.8T	100.0		3.9T	4.9T	3.2T	5.5T

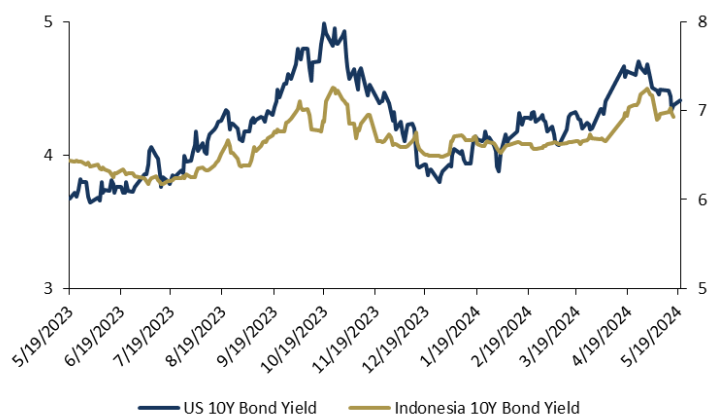
Source: STAR, SSI Research

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	FR77	9/27/2018	5/15/2024	(0.13)	8.1%	0.00	0.0%	5.6%	99.68	0.00	0	0.00
2	FR44	4/19/2007	9/15/2024	0.21	10.0%	100.83	5.5%	5.9%	100.83	(33.47)	Expensive	0.20
3	FR81	8/1/2019	6/15/2025	0.95	6.5%	99.86	6.7%	6.3%	100.21	37.78	Cheap	0.93
4	FR40	9/21/2006	9/15/2025	1.21	11.0%	104.94	6.6%	6.4%	105.29	24.93	Cheap	1.14
5	FR84	5/4/2020	2/15/2026	1.62	7.3%	100.83	6.7%	6.5%	101.14	18.95	Cheap	1.53
6	FR86	8/13/2020	4/15/2026	1.79	5.5%	98.02	6.7%	6.5%	98.27	14.93	Cheap	1.69
7	FR56	9/23/2010	9/15/2026	2.21	8.4%	103.41	6.7%	6.6%	103.51	3.40	Cheap	2.03
8	FR37	5/18/2006	9/15/2026	2.21	12.0%	110.45	6.8%	6.6%	110.83	14.39	Cheap	1.97
9	FR90	7/8/2021	4/15/2027	2.79	5.1%	96.03	6.7%	6.7%	95.96	(2.89)	Expensive	2.58
10	FR59	9/15/2011	5/15/2027	2.87	7.0%	100.80	6.7%	6.8%	100.64	(6.54)	Expensive	2.60
11	FR42	1/25/2007	7/15/2027	3.04	10.3%	109.19	6.8%	6.8%	109.40	6.47	Cheap	2.62
12	FR94	3/4/2022	1/15/2028	3.54	5.6%	96.09	6.9%	6.8%	96.19	3.56	Cheap	3.19
13	FR47	8/30/2007	2/15/2028	3.62	10.0%	110.06	6.8%	6.8%	110.00	(3.07)	Expensive	3.07
14	FR64	8/13/2012	5/15/2028	3.87	6.1%	97.74	6.8%	6.9%	97.54	(6.25)	Expensive	3.44
15	FR95	8/19/2022	8/15/2028	4.12	6.4%	98.63	6.8%	6.9%	98.21	(12.05)	Expensive	3.62
16	FR99	1/27/2023	1/15/2029	4.54	6.4%	98.35	6.8%	6.9%	98.05	(8.01)	Expensive	3.91
17	FR71	9/12/2013	3/15/2029	4.70	9.0%	107.96	7.0%	6.9%	108.24	6.05	Cheap	3.91
18	101	11/2/2023	4/15/2029	4.79	6.9%	99.67	7.0%	6.9%	99.81	3.12	Cheap	4.06
19	FR78	9/27/2018	5/15/2029	4.87	8.3%	105.08	7.0%	6.9%	105.39	6.84	Cheap	4.04
20	FR52	8/20/2009	8/15/2030	6.12	10.5%	117.27	7.0%	7.0%	117.31	(0.12)	Expensive	4.67
21	FR82	8/1/2019	9/15/2030	6.21	7.0%	100.09	7.0%	7.0%	100.09	(0.17)	Expensive	5.07
22	FR	10/27/2022	10/15/2030	6.29	7.4%	102.14	6.9%	7.0%	101.97	(3.72)	Expensive	5.02
23	FR87	8/13/2020	2/15/2031	6.63	6.5%	97.19	7.0%	7.0%	97.42	4.32	Cheap	5.36
24	FR85	5/4/2020	4/15/2031	6.79	7.8%	103.94	7.0%	7.0%	104.01	0.92	Cheap	5.29
25	FR73	8/6/2015	5/15/2031	6.87	8.8%	109.17	7.0%	7.0%	109.42	4.02	Cheap	5.26
26	FR54	7/22/2010	7/15/2031	7.04	9.5%	113.77	7.0%	7.0%	113.69	(1.72)	Expensive	5.25
27	FR91	7/8/2021	4/15/2032	7.79	6.4%	96.12	7.0%	7.0%	96.19	0.92	Cheap	6.07
28	FR58	7/21/2011	6/15/2032	7.96	8.3%	107.10	7.1%	7.0%	107.39	4.32	Cheap	5.97
29	FR74	11/10/2016	8/15/2032	8.13	7.5%	102.50	7.1%	7.0%	102.91	6.23	Cheap	6.12
30	FR96	8/19/2022	2/15/2033	8.63	7.0%	99.72	7.0%	7.0%	99.79	1.02	Cheap	6.48
31	FR65	8/30/2012	5/15/2033	8.87	6.6%	97.15	7.1%	7.0%	97.32	2.58	Cheap	6.68
32	100	8/24/2023	2/15/2034	9.63	6.6%	96.75	7.1%	7.0%	97.10	5.04	Cheap	7.08
33	FR68	8/1/2013	3/15/2034	9.71	8.4%	108.97	7.1%	7.0%	109.23	3.16	Cheap	6.85
34	FR80	7/4/2019	6/15/2035	10.96	7.5%	103.13	7.1%	7.1%	103.33	2.50	Cheap	7.60
35	FR72	7/9/2015	5/15/2036	11.88	8.3%	109.25	7.1%	7.1%	109.41	1.65	Cheap	7.80
36	FR88	1/7/2021	6/15/2036	11.96	6.3%	93.78	7.0%	7.1%	93.48	(3.86)	Expensive	8.35
37	FR45	5/24/2007	5/15/2037	12.88	9.8%	122.19	7.1%	7.1%	122.39	1.66	Cheap	7.93
38	FR93	1/6/2022	7/15/2037	13.04	6.4%	94.28	7.1%	7.1%	94.11	(2.08)	Expensive	8.68
39	FR75	8/10/2017	5/15/2038	13.88	7.5%	103.20	7.1%	7.1%	103.69	5.27	Cheap	8.74
40	FR98	9/15/2022	6/15/2038	13.96	7.1%	100.44	7.1%	7.1%	100.40	(0.46)	Expensive	8.94
41	FR50	1/24/2008	7/15/2038	14.04	10.5%	130.52	7.0%	7.1%	130.13	(3.87)	Expensive	8.18
42	FR79	1/7/2019	4/15/2039	14.79	8.4%	111.34	7.1%	7.1%	111.73	3.68	Cheap	8.81
43	FR83	11/7/2019	4/15/2040	15.80	7.5%	103.67	7.1%	7.1%	103.88	1.98	Cheap	9.36
44	FR57	4/21/2011	5/15/2041	16.88	9.5%	124.48	7.0%	7.1%	123.49	(8.99)	Expensive	9.33
45	FR62	2/9/2012	4/15/2042	17.80	6.4%	93.31	7.0%	7.1%	92.79	(5.60)	Expensive	10.35
46	FR92	7/8/2021	6/15/2042	17.96	7.1%	99.98	7.1%	7.1%	100.30	3.17	Cheap	10.23
47	FR97	8/19/2022	6/15/2043	18.96	7.1%	100.08	7.1%	7.1%	100.28	1.81	Cheap	10.51
48	FR67	7/18/2013	2/15/2044	19.64	8.8%	117.06	7.1%	7.1%	117.33	2.11	Cheap	10.18
49	FR76	9/22/2017	5/15/2048	23.88	7.4%	102.76	7.1%	7.1%	103.03	2.19	Cheap	11.45
50	FR89	1/7/2021	8/15/2051	27.14	6.9%	97.18	7.1%	7.1%	97.14	(0.45)	Expensive	12.16

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	0.03	4.0%	99.94	6.2%	8.3%	99.86	(212.60)	Expensive	0.03
2	PBS26	10/17/2019	10/15/2024	0.28	6.6%	99.97	6.6%	7.8%	99.69	(111.40)	Expensive	0.28
3	PBS36	8/25/2022	8/15/2025	1.12	5.4%	98.38	6.9%	7.0%	98.23	(13.86)	Expensive	1.08
4	PBS17	1/11/2018	10/15/2025	1.28	6.1%	99.15	6.8%	7.0%	98.96	(16.58)	Expensive	1.23
5	PBS32	7/29/2021	7/15/2026	2.03	4.9%	96.00	7.0%	6.8%	96.38	21.04	Cheap	1.93
6	PBS21	12/5/2018	11/15/2026	2.37	8.5%	104.09	6.6%	6.8%	103.74	(17.20)	Expensive	2.15
7	PBS3	2/2/2012	1/15/2027	2.54	6.0%	98.12	6.8%	6.7%	98.28	7.37	Cheap	2.34
8	PBS20	10/22/2018	10/15/2027	3.28	9.0%	106.70	6.7%	6.7%	106.68	(1.59)	Expensive	2.84
9	PBS18	6/4/2018	5/15/2028	3.87	7.6%	103.35	6.6%	6.7%	103.17	(5.86)	Expensive	3.36
10	PBS30	6/4/2021	7/15/2028	4.04	5.9%	97.54	6.6%	6.7%	97.19	(10.18)	Expensive	3.57
11	PBSG1	9/22/2022	9/15/2029	5.21	6.6%	100.07	6.6%	6.7%	99.76	(7.44)	Expensive	4.43
12	PBS23	5/15/2019	5/15/2030	5.87	8.1%	107.23	6.6%	6.7%	106.88	(7.47)	Expensive	4.72
13	PBS12	1/28/2016	11/15/2031	7.37	8.9%	113.73	6.5%	6.7%	112.43	(21.48)	Expensive	5.56
14	PBS24	5/28/2019	5/15/2032	7.87	8.4%	110.84	6.6%	6.7%	110.00	(13.30)	Expensive	5.90
15	PBS25	5/29/2019	5/15/2033	8.87	8.4%	111.49	6.6%	6.7%	110.84	(9.47)	Expensive	6.43
16	PBS29	1/14/2021	3/15/2034	9.70	6.4%	98.59	6.6%	6.7%	97.42	(16.91)	Expensive	7.27
17	PBS22	1/24/2019	4/15/2034	9.79	8.6%	113.71	6.7%	6.7%	113.33	(5.27)	Expensive	6.81
18	PBS37	1/12/2023	3/15/2036	11.71	6.9%	101.41	6.7%	6.8%	100.91	(6.39)	Expensive	8.13
19	PBS4	2/16/2012	2/15/2037	12.63	6.1%	93.66	6.9%	6.8%	94.39	8.93	Cheap	8.67
20	PBS34	1/13/2022	6/15/2039	14.96	6.5%	97.86	6.7%	6.8%	97.37	(5.44)	Expensive	9.58
21	PBS7	9/29/2014	9/15/2040	16.21	9.0%	123.09	6.6%	6.8%	121.54	(14.05)	Expensive	9.40
22	PBS15	1/11/2024	7/15/2041	17.04	6.6%	97.28	6.9%	6.8%	98.33	10.69	Cheap	10.09
23	PBS35	3/30/2022	3/15/2042	17.71	6.8%	98.89	6.9%	6.8%	99.54	6.31	Cheap	10.38
24	PBS5	5/2/2013	4/15/2043	18.79	6.8%	99.28	6.8%	6.8%	99.49	1.89	Cheap	10.59
25	PBS28	7/23/2020	10/15/2046	22.30	7.8%	108.16	7.0%	6.8%	110.72	21.03	Cheap	11.03
26	PBS33	1/13/2022	6/15/2047	22.96	6.8%	96.89	7.0%	6.8%	99.31	21.43	Cheap	11.61

Source: Bloomberg, SSI Research