

Overview

The U.S. market is buoyant as the annual inflation rate fell to 3% in June 2024, surpassing expectations and easing prior economic pressures. This decline has bolstered financial markets and could lead to a decline in Federal Reserve rate, enhancing investor sentiment, especially in interest-sensitive sectors like real estate and technology. President Joko Widodo's visit to Abu Dhabi to discuss investment opportunities for Nusantara with Emirati businessman Mohamed Alabbar underscores strategic economic ties between Indonesia and the UAE. Meanwhile, PT Wijaya Karya's financial challenges due to the Jakarta-Bandung high-speed rail project and Indonesia's impending fuel subsidy restrictions highlight domestic financial issues. In the energy sector, key developments include SKK Migas inaugurating oil and gas projects in the Mahakam Block and Rystad Energy's projection of a \$100 billion potential from Southeast Asia's offshore gas production by 2028. Indonesia's economic diversification is further emphasized by the potential lift of the bauxite export ban, its rank among top global gold producers, and nuclear power plans by 2033. Other significant moves include VinFast's \$250 million loan for a plant in Subang, Indonesia's listing of three sukuk on Nasdaq Dubai, and proposals to curb airfare hikes. The digital economy is advancing with Minister Erick Thohir urging increased TikTok investment and Palo Alto Networks establishing a new cloud location in Indonesia. Environmental initiatives feature guidelines for deforestation-free palm oil, wind energy development challenges, and a review of UNESCO biosphere reserves. Concurrently, Indonesia is progressing trade agreements with Canada and Iran, while Timor-Leste's engagement with China brings regional strategic considerations.

Key Comments

US Inflation

Inflation Trends and Implications: The U.S. annual inflation rate dropped for the third consecutive month, reaching 3% in June 2024, the lowest since June 2023. This figure not only reflects a significant decline from May's 3.3% but also beats market expectations of 3.1%. This continued downward trend suggests the Federal Reserve's monetary tightening policies are yielding results.

Energy Costs and Utility Prices: A notable aspect of the inflation report is the moderation in energy costs, which rose by just 1%, down from 3.7% in May.

... Specifically, gasoline prices fell by 2.5%, a stark contrast to the 2.2% rise seen previously, and fuel oil prices also grew at a slower rate of 0.8% compared to 3.6%. However, utility gas service prices saw a sharp increase, rising by 3.7% compared to 0.2% in May, indicating volatility within the energy sector.

Market Implications: The cooling inflation rates are likely to be welcomed by financial markets, as they suggest the Federal Reserve might reduce its rate sooner than previously anticipated. This could lead to improved investor sentiment, particularly in interest-sensitive sectors like real estate and technology. Additionally, lower inflation could boost consumer purchasing power, potentially driving growth in consumer discretionary and retail sectors. Overall, the latest inflation data points to a positive trajectory for the U.S. economy, with inflationary pressures easing across several key areas. However, the mixed signals within energy and food prices warrant cautious optimism. Investors will closely monitor upcoming economic data to gauge the Fed's next moves and the broader economic outlook.

Economy, Business and Finance

Investment Prospects in Abu Dhabi: President Joko Widodo will visit Abu Dhabi to discuss investment opportunities for Nusantara with Emirati businessman Mohamed Alabbar.

Whoosh Rail Project Financial Strain: PT Wijaya Karya (WIK) attributed financial difficulties to the Jakarta-Bandung high-speed rail project losses.

Fuel Subsidy Restrictions: Starting August 17, the Indonesian government will limit subsidized fuel purchases to reduce state expenditures.

Key Oil and Gas Projects Inaugurated: SKK Migas inaugurated three projects in the Mahakam Block to boost national oil and gas production.

Potential Offshore Gas Boom, Rystad Energy Reports: Southeast Asia's offshore gas production could unlock USD 100 billion by 2028.

Bauxite Export Ban Reconsidered: The government is considering lifting the bauxite export ban to promote economic development in mining regions.

Indonesia's Inclusion in Largest Gold Producers: Indonesia ranks among the top gold-producing countries globally.

Nuclear Power in 2033 Electricity Plan: Nuclear power plants are included in Indonesia's General Electricity Plan for 2033.

VinFast Seeks USD 250M Loan for Indonesian Plant: VinFast Auto Ltd. aims to secure a USD 250 million bank loan for an assembly plant in Subang, Indonesia.

GWM Prefers Hybrids Over EVs: Great Wall Motors focuses on hybrid vehicles for the Indonesian market due to regulatory challenges.

Indonesia Lists Three Sukuks on Nasdaq Dubai: Indonesia has listed three sukuks worth USD 2.35 billion on Nasdaq Dubai.

Capital Market Fundraising Drop: Fundraising in Indonesia's capital market fell by 35% amid global financial headwinds.

Bank Jago Employee Theft: A former Bank Jago employee was arrested for allegedly stealing IDR 1.4 billion from frozen accounts.

Palm Oil Funds for Cocoa and Coconut Development: Indonesia plans to use palm oil export levy funds to develop the cocoa and coconut sectors.

Government Proposes Airfare Reduction Measures: The government proposes duty exemptions and tariff restructuring to curb airfare hikes.

Indonesia-Canada Trade Agreement: Indonesia aims to complete the Indonesia-Canada Comprehensive Economic Partnership Agreement by the year-end.

Indonesia-Scandinavia Economic Relations: Indonesia and Scandinavian countries face opportunities and challenges in their economic relations.

Potential Trade Deal with Iran: Indonesia's House of Representatives is close to ratifying a trade deal with Iran.

Timor-Leste's Engagement with China: Timor-Leste's relationship with China raises regional strategic discussions amid China-US tensions.

Digital Economy, Telcos

Erick Thohir Urges TikTok to Invest More: Minister Erick Thohir called on TikTok to increase its investment in Indonesia.

Palo Alto Networks' New Cloud Location: Palo Alto Networks launched a new cloud location in Indonesia to meet local data residency needs.

Indosat's 4G Expansion Focus: Indosat will focus on expanding its 4G network, having launched 5G services in several cities.

Environment, Green Economy

Nation's Decarbonization Targets: The Energy and Mineral Resources Ministry revealed Indonesia's decarbonization targets.

Support for Oil Palm Smallholders: New guidelines aim to help smallholder oil palm farmers ensure deforestation-free products.

Wind Energy Potential in Indonesia: Developing wind farms in low-wind regions poses challenges for Indonesia's energy security goals.

Review of UNESCO Biosphere Reserves: Indonesia's National Research and Innovation Agency is reviewing seven UNESCO biosphere reserves.

Gold Mine Landslide Survivors: 95 individuals survived a gold mine landslide in Gorontalo province, with 27 still missing.

Market Movement

The Asian markets saw a day of mixed results with positive momentum across major indices. The Nikkei closed at 42,224 points, advancing by 0.9%, while the Hang Seng surged by 2.1% to 17,832 points, indicating strong gains in the Hong Kong market. The Shanghai Composite Index ended the day up by 1.1%, reaching 2,970 points. In South Korea, the Kospi increased by 0.8% to settle at 2,891 points. The Jakarta Composite Index (JCI) edged higher by 0.2%, closing at 7,300 points.

In the commodities market, gold prices rose by 0.5% to USD 2,384 per ounce, reflecting continued investor interest in safe-haven assets. Brent crude oil also experienced a slight uptick, increasing by 0.3% to USD 85 per barrel. Currency markets saw the USD/IDR pair climb by 0.3%, reaching 16,195.

The JCI closed at 7,300.4, up by 0.18%, with the Indonesia Sharia Stock Index (ISSI) also posting gains, ending 0.64% stronger at 218.4. Foreign investors were net buyers, with a net purchase of IDR 537.5 billion in the regular market and IDR 64.9 billion in the negotiated market, highlighting continued foreign interest in Indonesian equities.

Among the leading movers in the Indonesian market were Bank Mandiri (BMRI), Bank Central Asia (BBCA), and Telekomunikasi Indonesia (TLKM), which saw positive movement.

Conversely, Barito Pacific (BRPT) and Bayan Resources (BYAN) were among the lagging movers, with BYAN still managing a slight gain of 1.08%. The transportation sector (IDXTRANS) emerged as the top sector gainer, while the health sector (IDXHLTH) was the top sector loser.

Foreign net buy activity was notable in stocks such as TLKM, which rose by 0.6% to 3,180, and Aneka Tambang (AMMN), which surged by 2.6% to 11,650. However, Astra International (ASII) and Vale Indonesia (INCO) saw significant foreign net selling, with INCO dropping by 4.5% to 3,800.

Top value stocks included BBRI, BBCA, BMRI, TLKM, and AMMN, with BBRI and BBCA experiencing slight declines, while BMRI and TLKM posted modest gains. Noteworthy, AMMN's substantial rise underscored investor confidence in the stock.

All in all, the market performance reflects a broadly positive sentiment across Asian markets, with significant foreign investor participation in Indonesia. While there were some notable laggards, the overall market trend suggests a cautious yet optimistic outlook for the region's equity markets.

Fixed Income

The prices of Rupiah-denominated bonds generally strengthened, buoyed by the significant appreciation of the Rupiah. The Indonesia Composite Bond Index (ICBI) rose by 0.08%, bringing the year-to-date return to 1.80%. Concurrently, the benchmark 10-year government bond (FRO100) strengthened, closing at a yield of 6.98%. The Rupiah appreciated by 46 points, reaching a level of Rp.16,195, while the U.S. Treasury 10-year bond yield slightly increased by 0.004 basis points to 4.282%.

In terms of trading activity, the volume of bond trading increased by 5.05% to Rp33.74 trillion, compared to the previous day's trading volume of Rp32.12 trillion. However, the frequency of transactions declined by 5.39%, dropping from 3,212 transactions to 3,039 transactions. This reflects a higher concentration of trading activity, with larger volumes being transacted in fewer deals.

The overall positive movement in bond prices and the strengthening of the Rupiah indicate a favorable environment for Indonesian bonds, driven by investor confidence in the domestic currency and bond market. Despite the decline in transaction frequency, the increased trading volume underscores robust market participation and liquidity in the bond market.

Strategy

10-Year Indonesian Government Bond Yield (SUN): Moved within a narrow range of 7.04-7.12% last week. There is potential for further weakening towards 6.95% if it does not rise above 7.12% again.

RRG Analysis:

Yields for most long tenors above 10 years tend to strengthen compared to the 10-year benchmark, except for the 15-year tenor.

Shorter tenors show more random movement.

The 2, 6, 7, and 9-year tenors are leading, while the 3, 4, and 6-year tenors are slightly lagging behind the 10-year benchmark.

Therefore we recommend the following:

INDOGB: FR42, FR52, FR99

INDOIS: PBS20, PBS17

Fithra Faisal Hastiadi,
Ph.D.
Senior Economist
fithra.hastiadi@samuel.co.id

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,942
CNY / USD	7.2	CNY / IDR	2,227
EUR / USD	1.0	EUR / IDR	17,565
GBP / USD	1.2	GBP / IDR	20,841
HKD / USD	7.8	HKD / IDR	2,075
JPY / USD	161.7	JPY / IDR	100
MYR / USD	4.6	MYR / IDR	3,457
NZD / USD	0.6	NZD / IDR	9,874
SAR / USD	3.7	SAR / IDR	4,318
SGD / USD	1.3	SGD / IDR	12,011
		USD / IDR	16,195

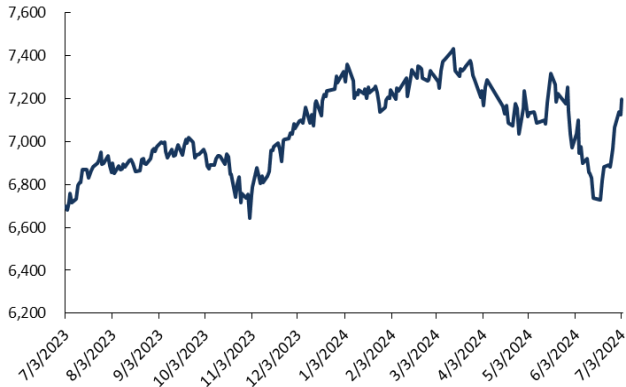
Source: SSI Research

Macro Forecasts

Macro	2023A	2024F	2025F
GDP (% YoY)	5.1	4.9	5.0
Inflation (% YoY)	2.6	3.5	3.6
Current Account Balance (% GDP)	-0.1	-0.7	-1.2
Fiscal Balance (% to GDP)	-1.7	-2.7	-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 602bn Inflow

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
TLKM	2.6	3,180	0.6	1.5	-19.4	142
BBCA	4.2	10,075	-0.2	1.5	11.3	122
BMRI	2.9	6,400	0.3	4.0	23.6	103
AMMN	1.1	11,650	2.6	5.9	565.7	94
SMGR	0.6	4,010	-0.9	7.5	-37.5	52
ISAT	0.4	11,500	4.5	7.4	28.1	36
AMRT	0.5	2,940	1.3	6.9	8.4	31
PGEO	0.2	1,285	1.9	7.9	60.6	25
PGAS	0.3	1,560	2.6	1.2	15.5	21
SMRA	0.2	585	5.4	17.0	-16.4	19

Source: SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	2.6	19.51	845	BREN	-4.0	-47.99	1,261
TPIA	1.0	7.75	831	BBCA	-0.2	-2.73	1,230
BYAN	1.0	5.97	622	UNVR	-2.0	-2.04	111
ISAT	4.5	3.61	93	INCO	-4.5	-1.70	40
PANI	3.9	2.80	82	BBRI	-0.2	-1.34	726
BMRI	0.3	2.06	591	ADRO	-1.3	-1.13	91
TLKM	0.6	1.77	315	ASII	-0.6	-1.08	183
DSSA	0.9	1.72	216	PNBN	-3.1	-0.85	30
BBNI	1.0	1.65	180	NCKL	-1.5	-0.84	61
BRIS	1.6	1.63	115	BUMI	-2.4	-0.66	29

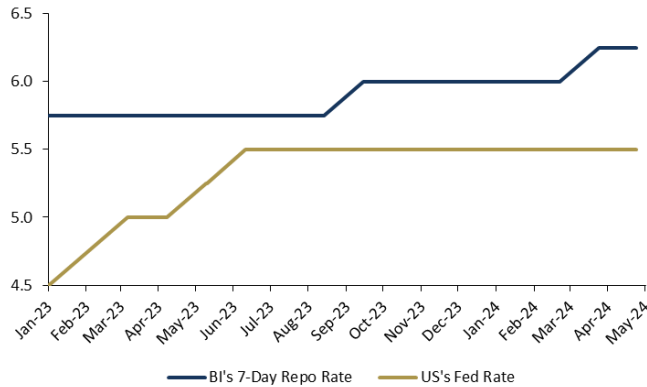
Source: SSI Research

Sector Statistic

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	920.7B	9.6	39.1B	227.5B	693.1B	188.4B	732.2B
IDX BASIC	1.9T	20.0	219.7B	551.2B	1.4T	331.5B	1.6T
IDXINDUST	491.8B	5.1	-74.2B	156.3B	335.4B	230.6B	261.1B
IDXNONCYC	850.7B	8.9	92.0B	271.8B	578.8B	179.8B	670.8B
IDXCYCLIC	585.0B	6.1	-54.1B	56.6B	528.4B	110.8B	474.2B
IDXHEALTH	235.7B	2.4	18.4B	42.9B	192.7B	24.5B	211.1B
IDXFINANCE	2.8T	29.4	190.3B	1.8T	1.0T	1.6T	1.2T
IDXPROPERT	300.5B	3.1	24.4B	82.9B	217.6B	58.4B	242.0B
IDXTECHNO	200.0B	2.1	-16.3B	29.5B	170.5B	45.8B	154.2B
IDXINFRA	1.0T	10.5	162.1B	563.1B	496.9B	400.9B	659.1B
IDXTRANS	103.3B	1.0	902.7M	12.7B	90.5B	11.8B	91.4B
COMPOSITE	9.5T	100.0		3.8T	5.7T	3.2T	6.3T

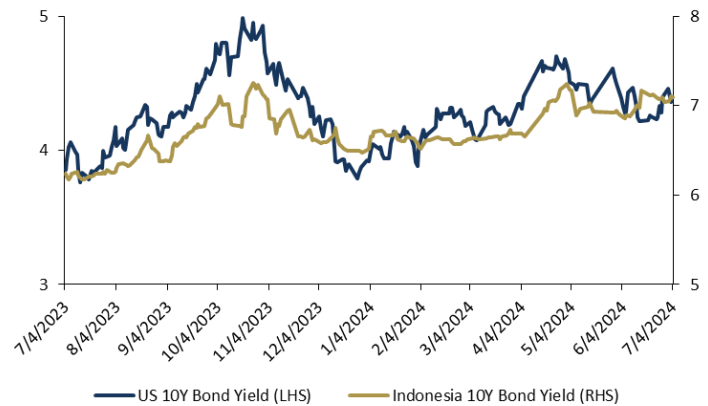
Source: STAR, SSI Research

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	(0.15)	8.1%	0.00	0.0%	5.6%	99.62	0.00	0	0.00
2	FR44	4/19/2007	9/15/2024	0.18	10.0%	100.80	5.1%	5.9%	100.74	(79.31)	Expensive	0.18
3	FR81	8/1/2019	6/15/2025	0.93	6.5%	99.87	6.6%	6.3%	100.21	37.46	Cheap	0.91
4	FR40	9/21/2006	9/15/2025	1.18	11.0%	104.82	6.6%	6.4%	105.21	26.79	Cheap	1.12
5	FR84	5/4/2020	2/15/2026	1.60	7.3%	100.81	6.7%	6.5%	101.13	20.26	Cheap	1.51
6	FR86	8/13/2020	4/15/2026	1.76	5.5%	98.08	6.7%	6.5%	98.29	13.12	Cheap	1.67
7	FR56	9/23/2010	9/15/2026	2.18	8.4%	103.31	6.7%	6.6%	103.48	6.48	Cheap	2.01
8	FR37	5/18/2006	9/15/2026	2.18	12.0%	110.41	6.7%	6.6%	110.74	11.29	Cheap	1.95
9	FR90	7/8/2021	4/15/2027	2.76	5.1%	96.12	6.7%	6.7%	96.00	(4.78)	Expensive	2.56
10	FR59	9/15/2011	5/15/2027	2.85	7.0%	100.75	6.7%	6.7%	100.64	(4.75)	Expensive	2.58
11	FR42	1/25/2007	7/15/2027	3.01	10.3%	109.25	6.8%	6.8%	109.34	1.96	Cheap	2.59
12	FR94	3/4/2022	1/15/2028	3.52	5.6%	96.18	6.8%	6.8%	96.22	1.99	Cheap	3.16
13	FR47	8/30/2007	2/15/2028	3.60	10.0%	110.03	6.8%	6.8%	109.95	(3.87)	Expensive	3.05
14	FR64	8/13/2012	5/15/2028	3.85	6.1%	97.79	6.8%	6.9%	97.56	(7.12)	Expensive	3.42
15	FR95	8/19/2022	8/15/2028	4.10	6.4%	98.64	6.8%	6.9%	98.23	(11.87)	Expensive	3.60
16	FR99	1/27/2023	1/15/2029	4.52	6.4%	98.51	6.8%	6.9%	98.06	(11.76)	Expensive	3.89
17	FR71	9/12/2013	3/15/2029	4.68	9.0%	108.27	6.9%	6.9%	108.21	(2.32)	Expensive	3.89
18	101	11/2/2023	4/15/2029	4.77	6.9%	100.02	6.9%	6.9%	99.82	(5.42)	Expensive	4.04
19	FR78	9/27/2018	5/15/2029	4.85	8.3%	105.43	6.9%	6.9%	105.38	(2.07)	Expensive	4.02
20	FR52	8/20/2009	8/15/2030	6.10	10.5%	117.52	6.9%	7.0%	117.26	(5.62)	Expensive	4.65
21	FR82	8/1/2019	9/15/2030	6.19	7.0%	100.45	6.9%	7.0%	100.10	(7.31)	Expensive	5.05
22	FR	10/27/2022	10/15/2030	6.27	7.4%	102.11	6.9%	7.0%	101.96	(3.31)	Expensive	5.00
23	FR87	8/13/2020	2/15/2031	6.61	6.5%	97.62	7.0%	7.0%	97.43	(3.81)	Expensive	5.35
24	FR85	5/4/2020	4/15/2031	6.77	7.8%	104.07	7.0%	7.0%	104.01	(1.59)	Expensive	5.27
25	FR73	8/6/2015	5/15/2031	6.85	8.8%	109.47	7.0%	7.0%	109.40	(1.82)	Expensive	5.24
26	FR54	7/22/2010	7/15/2031	7.02	9.5%	113.91	7.0%	7.0%	113.66	(4.68)	Expensive	5.23
27	FR91	7/8/2021	4/15/2032	7.77	6.4%	96.49	7.0%	7.0%	96.20	(5.20)	Expensive	6.06
28	FR58	7/21/2011	6/15/2032	7.94	8.3%	107.53	7.0%	7.0%	107.38	(2.84)	Expensive	5.95
29	FR74	11/10/2016	8/15/2032	8.10	7.5%	103.02	7.0%	7.0%	102.90	(2.18)	Expensive	6.11
30	FR96	8/19/2022	2/15/2033	8.61	7.0%	100.26	7.0%	7.0%	99.79	(7.42)	Expensive	6.47
31	FR65	8/30/2012	5/15/2033	8.85	6.6%	97.56	7.0%	7.0%	97.33	(3.81)	Expensive	6.66
32	100	8/24/2023	2/15/2034	9.61	6.6%	97.51	7.0%	7.0%	97.10	(6.06)	Expensive	7.07
33	FR68	8/1/2013	3/15/2034	9.68	8.4%	109.54	7.0%	7.0%	109.22	(4.74)	Expensive	6.84
34	FR80	7/4/2019	6/15/2035	10.94	7.5%	103.52	7.0%	7.1%	103.33	(2.72)	Expensive	7.58
35	FR72	7/9/2015	5/15/2036	11.85	8.3%	109.56	7.0%	7.1%	109.40	(2.24)	Expensive	7.79
36	FR88	1/7/2021	6/15/2036	11.94	6.3%	94.16	7.0%	7.1%	93.49	(8.75)	Expensive	8.34
37	FR45	5/24/2007	5/15/2037	12.85	9.8%	122.57	7.0%	7.1%	122.36	(2.62)	Expensive	7.91
38	FR93	1/6/2022	7/15/2037	13.02	6.4%	94.64	7.0%	7.1%	94.12	(6.41)	Expensive	8.67
39	FR75	8/10/2017	5/15/2038	13.85	7.5%	103.56	7.1%	7.1%	103.68	1.20	Cheap	8.73
40	FR98	9/15/2022	6/15/2038	13.94	7.1%	100.48	7.1%	7.1%	100.41	(0.99)	Expensive	8.92
41	FR50	1/24/2008	7/15/2038	14.02	10.5%	130.51	7.0%	7.1%	130.10	(4.14)	Expensive	8.16
42	FR79	1/7/2019	4/15/2039	14.77	8.4%	111.80	7.1%	7.1%	111.72	(1.16)	Expensive	8.80
43	FR83	11/7/2019	4/15/2040	15.78	7.5%	103.87	7.1%	7.1%	103.88	(0.05)	Expensive	9.34
44	FR57	4/21/2011	5/15/2041	16.86	9.5%	124.49	7.0%	7.1%	123.47	(9.19)	Expensive	9.30
45	FR62	2/9/2012	4/15/2042	17.78	6.4%	93.27	7.0%	7.1%	92.79	(5.05)	Expensive	10.32
46	FR92	7/8/2021	6/15/2042	17.94	7.1%	100.36	7.1%	7.1%	100.30	(0.71)	Expensive	10.22
47	FR97	8/19/2022	6/15/2043	18.94	7.1%	100.28	7.1%	7.1%	100.28	(0.07)	Expensive	10.50
48	FR67	7/18/2013	2/15/2044	19.61	8.8%	117.40	7.1%	7.1%	117.33	(0.86)	Expensive	10.17
49	FR76	9/22/2017	5/15/2048	23.86	7.4%	102.77	7.1%	7.1%	103.03	2.13	Cheap	11.43
50	FR89	1/7/2021	8/15/2051	27.12	6.9%	97.21	7.1%	7.1%	97.14	(0.68)	Expensive	12.14

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	0.01	4.0%	99.91	14.3%	8.4%	99.95	587.62	Cheap	0.01
2	PBS26	10/17/2019	10/15/2024	0.26	6.6%	99.98	6.6%	7.8%	99.70	(120.17)	Expensive	0.26
3	PBS36	8/25/2022	8/15/2025	1.10	5.4%	98.43	6.9%	7.1%	98.26	(16.29)	Expensive	1.06
4	PBS17	1/11/2018	10/15/2025	1.26	6.1%	99.09	6.9%	7.0%	98.97	(11.11)	Expensive	1.21
5	PBS32	7/29/2021	7/15/2026	2.01	4.9%	96.16	7.0%	6.8%	96.41	15.03	Cheap	1.90
6	PBS21	12/5/2018	11/15/2026	2.35	8.5%	104.04	6.6%	6.8%	103.70	(17.08)	Expensive	2.13
7	PBS3	2/2/2012	1/15/2027	2.52	6.0%	98.13	6.8%	6.8%	98.29	7.36	Cheap	2.31
8	PBS20	10/22/2018	10/15/2027	3.26	9.0%	106.70	6.7%	6.7%	106.64	(3.13)	Expensive	2.82
9	PBS18	6/4/2018	5/15/2028	3.85	7.6%	103.25	6.6%	6.7%	103.15	(3.50)	Expensive	3.34
10	PBS30	6/4/2021	7/15/2028	4.01	5.9%	97.67	6.5%	6.7%	97.21	(13.27)	Expensive	3.55
11	PBSG1	9/22/2022	9/15/2029	5.18	6.6%	100.11	6.6%	6.7%	99.76	(8.45)	Expensive	4.41
12	PBS23	5/15/2019	5/15/2030	5.85	8.1%	107.19	6.6%	6.7%	106.86	(7.14)	Expensive	4.70
13	PBS12	1/28/2016	11/15/2031	7.35	8.9%	113.56	6.5%	6.7%	112.40	(19.37)	Expensive	5.54
14	PBS24	5/28/2019	5/15/2032	7.85	8.4%	110.97	6.6%	6.7%	109.98	(15.90)	Expensive	5.88
15	PBS25	5/29/2019	5/15/2033	8.85	8.4%	111.79	6.6%	6.7%	110.83	(14.07)	Expensive	6.42
16	PBS29	1/14/2021	3/15/2034	9.68	6.4%	98.91	6.5%	6.7%	97.43	(21.41)	Expensive	7.25
17	PBS22	1/24/2019	4/15/2034	9.77	8.6%	114.17	6.6%	6.7%	113.31	(11.57)	Expensive	6.80
18	PBS37	1/12/2023	3/15/2036	11.68	6.9%	101.41	6.7%	6.8%	100.91	(6.39)	Expensive	8.11
19	PBS4	2/16/2012	2/15/2037	12.61	6.1%	94.53	6.8%	6.8%	94.39	(1.69)	Expensive	8.67
20	PBS34	1/13/2022	6/15/2039	14.94	6.5%	98.36	6.7%	6.8%	97.37	(10.85)	Expensive	9.57
21	PBS7	9/29/2014	9/15/2040	16.19	9.0%	123.07	6.6%	6.8%	121.52	(14.00)	Expensive	9.37
22	PBS15	1/11/2024	7/15/2041	17.02	6.6%	97.66	6.9%	6.8%	98.33	6.77	Cheap	10.08
23	PBS35	3/30/2022	3/15/2042	17.69	6.8%	99.10	6.8%	6.8%	99.54	4.26	Cheap	10.37
24	PBS5	5/2/2013	4/15/2043	18.77	6.8%	99.28	6.8%	6.8%	99.49	1.92	Cheap	10.57
25	PBS28	7/23/2020	10/15/2046	22.28	7.8%	108.11	7.0%	6.8%	110.72	21.42	Cheap	11.01
26	PBS33	1/13/2022	6/15/2047	22.94	6.8%	96.94	7.0%	6.8%	99.31	20.97	Cheap	11.59

Source: Bloomberg, SSI Research