

Overview

The recent US jobs report, indicating weaker-than-expected job growth, has sparked concerns of a potential economic slowdown, leading to significant sell-offs in global stock markets. Major indices like the Nikkei 225 saw notable declines, heightening investor anxiety about broader economic issues and future Federal Reserve interest rate actions. The United States Stock Market Volatility Index (USVIX) spiked to 38.27, signaling high market uncertainty. Meanwhile, Indonesia's GDP growth held steady at just above 5% year-on-year in Q2, despite a drop in government spending. Upcoming stimulus plans by President-elect Prabowo Subianto are anticipated to invigorate various sectors, countering current fiscal restraints. In political developments, Koalisi Indonesia Maju is unifying behind Ridwan Kamil for the Jakarta gubernatorial race, challenging Anies Baswedan's candidacy. Environmental concerns are also on the rise, with Indonesia bracing for increased forest fires during the dry season and enhancing disaster preparedness through digital early warning systems.

Key Comments

Economy, Business and Finance

Global Economy: The recent US jobs report showed a weaker-than-expected job growth, raising concerns about a potential economic slowdown. This has resulted in significant sell-offs in global stock markets. Investors are worried this might indicate a deeper economic issue, as the report highlighted fewer job additions than anticipated. Consequently, major indices, including the Nikkei 225, experienced substantial declines. The report also fuels uncertainty about future Federal Reserve actions regarding interest rates, further contributing to market volatility.

Volatility spike: United States Stock Market Index (USVIX) spiked to 38.27 on Monday, August 5th, 188 percent year to date. As a rule of thumb, VIX values greater than 30 are generally linked to large volatility resulting from increased uncertainty, risk, and investors' fear. VIX values below 20 generally correspond to stable, stress-free periods in the markets.

Indonesia's GDP Growth Rate Holds Just Above 5% Yr/Yr in Q2: In Q2 2024, the economy grew by 5.05% year-on-year, down from 5.11% in Q1, aligning with market expectations but missing our forecast of 4.94%. The deceleration was due to a sharp drop in government spending growth from 19.90% to 1.42%, post-election...

... Household consumption remained strong at 4.93%, and fixed investment rose to 4.43%. Exports and imports grew by 8.28% and 8.57%, respectively. However, production activities slowed across sectors. Recent data suggests challenges ahead, with July's annual inflation rate decreasing to 2.13% from 2.51% in June, indicating lagging consumption, and the S&P Global Indonesia Manufacturing PMI falling to 49.3, marking the first contraction since August 2021. These factors suggest potential headwinds, tempering growth outlook to around 4.9% for the full year amid a global economic slowdown.

Indonesia Keeps Growth Above 5% as Prabowo's Stimulus Looms: Despite slower government spending, Indonesia's economy surpassed growth forecasts. Anticipation is now building around President-elect Prabowo Subianto's upcoming stimulus program, which is set to be implemented when he takes office in October. This stimulus is expected to invigorate various sectors, compensating for the current fiscal restraints.

Jokowi Reminds Prabowo of Economic Risks in 2025 Budget Meeting: President Joko Widodo has stressed the importance of addressing economic risks in the 2025 state budget. He emphasized the need for the budget to accommodate initiatives from the incoming administration, focusing on optimizing state revenue generation and ensuring fiscal prudence.

Manufacturing Contraction a 'Warning' Sign for Policymakers: Indonesia's manufacturing sector has shown signs of contraction due to weakening demand, supply chain issues, and rising costs. This contraction serves as a cautionary indicator for policymakers, prompting calls for strategic interventions to bolster the sector and prevent broader economic repercussions.

World Bank Warns Nations of Middle-Income Trap: The World Bank's recent report includes Indonesia among 108 countries at risk of falling into the middle-income trap. The report highlights the challenges these nations face in transitioning to developed economies and stresses the need for policy shifts to overcome these hurdles.

Indonesia Needs 70 Years to Reach US Level: According to the World Bank, Indonesia would need approximately 70 years to achieve a per capita income comparable to that of the United States. This projection underscores the significant developmental strides required to elevate Indonesia's economic standing on a global scale.

Southeast Asia Set to Outpace China in GDP and FDI Growth: A new report forecasts that Southeast Asia, including Indonesia, will outpace China in GDP and FDI growth over the next decade. This optimistic outlook is driven by favorable demographic trends and increasing regional economic integration.

Indonesia Attempts to Maintain Oil Production Amidst Declining Trend: Indonesia is striving to reverse a downward trend in oil production by exploiting existing oil fields and seeking new ones. Collaboration with China, particularly through technological partnerships, is expected to aid these efforts.

Indonesia's Gas Production to Increase After Start of New Projects in 2025: The Ministry of Energy and Mineral Resources anticipates a significant boost in gas production following the initiation of new projects in 2025, aiming for a target of 12 billion cubic feet by 2030.

Indonesia's Nickel and Mineral Resources Show Promising Potential: Reports indicate substantial deposits of nickel and other minerals in Indonesia, which could significantly contribute to the country's economic growth. The focus on sustainable extraction and value addition is expected to enhance the sector's long-term viability.

Retailers Puffing Mad as Indonesia Bans Single-Cigarette Sales, Raises Smoking Age: New regulations banning the sale of single cigarettes and raising the smoking age have stirred mixed reactions. While health advocates praise the move, retailers and some consumers have expressed discontent, citing potential impacts on sales and accessibility.

Nusantara Capital Development

The development of Nusantara, Indonesia's new capital, continues to attract significant investment, with nearly IDR 60 trillion committed from private parties. Upcoming tax incentives are designed to stimulate economic activity in the new capital, aligning with the government's vision for sustainable growth.

Cryptocurrency and P2P Lending

The rapid growth of Indonesia's cryptocurrency and peer-to-peer lending sectors is drawing attention. Increased transactions have boosted tax revenues from the crypto industry, while the government seeks tighter oversight of the P2P lending market to protect consumers and ensure financial stability.

Politics, Security, National News

Parties Begin to Unify Behind Ridwan as Anies' Candidacy Grows Uncertain: The Onward Indonesia Coalition is coalescing around Ridwan Kamil for the upcoming Jakarta gubernatorial race, posing a challenge to Anies Baswedan's candidacy. The shifting political alliances are reshaping the competitive landscape ahead of the elections.

Jokowi Apologizes for Failings Amid Democratic Backsliding: As his presidency nears its end, President Joko Widodo has publicly apologized for any shortcomings during his tenure, particularly concerning democratic values and human rights. His administration has faced criticism for perceived democratic backsliding over the past decade.

Prabowo May Inspire Indonesia's Bold Diplomacy: President-elect Prabowo Subianto's recent international engagements suggest a potential shift towards a bolder, more proactive foreign policy for Indonesia. His interactions with global leaders indicate an intent to position Indonesia more prominently on the world stage.

Digital Economy, Media & Telcos

Shopee's Operational Shifts: Shopee Indonesia has denied mass layoff rumors, instead highlighting the strategic transfer of employees to new locations. This move reflects broader trends in the digital economy where companies seek operational efficiencies amid evolving market conditions.

Open-Source Software Adoption: Experts advocate for a broader adoption of open-source software to reduce costs and increase flexibility for Indonesian firms. This shift could lead to significant savings and reduce dependency on major tech vendors.

Environment, Climate Change, Green Economy

Indonesia Braces Up for Alarming Forest Fires During Dry Season: With the onset of the dry season, Indonesia is preparing for a higher risk of forest and peatland fires. Authorities are on high alert, implementing measures to prevent and mitigate the impact of these fires.

Indonesia to Broadcast Disaster Early Warning System on Digital Television: In a bid to enhance disaster preparedness, Indonesia will start broadcasting early warning systems on digital television. This initiative aims to provide timely alerts to citizens, improving overall response times during emergencies.

Market Movement

The market experienced significant fluctuations. The Nikkei closed at 31,458, down by 12.4%, marking a substantial drop. The Hang Seng and Shanghai indices also faced declines, ending at 16,698 and 2,861, respectively, both down by 1.5%. The Kospi saw a sharp decline of 8.8%, closing at 2,442. Indonesia's JCI wasn't spared either, closing at 7,060, down by 3.4%. In the currency market, USD/IDR slightly increased by 0.1%, reaching 16,185. Commodity markets also showed negative trends, with gold dropping by 0.9% to USD 2,421 per ounce and Brent oil falling by 1.9% to USD 75 per barrel.

The Jakarta Composite Index (JCI) closed 3.40% lower at 7,059.7, reflecting a challenging day for the market. Similarly, the Indonesia Sharia Stock Index (ISSI) ended the day down by 3.37%, settling at 211.6. Foreign investors posted a net sell of IDR 605.9 billion in the regular market while showing a net buy of IDR 97.9 billion in the negotiated market.

Movers and Sectors:

Among the leading movers were MSIN, MIKA, and STTP, which managed to perform positively despite the overall market downturn. On the other hand, BREN, BBRI, and TPIA were the lagging movers, showing significant declines. There was no top sector gainer today, highlighting the broad-based weakness across sectors. The top sector loser was IDXENER, indicating particular weakness in the energy sector.

Foreign Activity:

Foreign investors showed varied activity, with some stocks seeing net buying and others net selling. Stocks with notable foreign net buys included BMRI, ASII, BBNI, ICBP, and ARTO. Conversely, BBKA, BBRI, TPIA, BREN, and AKRA experienced significant foreign net selling, impacting their performance negatively.

Stock Performance:

Leading movers in terms of stock performance were MSIN, which rose by 11.4% to 3,230, followed by MIKA at 2,970 (+1.4%), and STTP at 13,000 (+1.9%). Other notable gainers included HEAL at 1,320 (+0.8%) and BELI at 454 (+0.9%). In contrast, BREN dropped to 7,900 (-8.1%), BBRI to 4,530 (-3.8%), and TPIA to 9,400 (-6.9%). BBKA and BMRI also saw declines, with BBKA plummeting to 9,875 (-301%) and BMRI falling to 6,578 (-3.3%).

Top Value Stocks:

The top value stocks today were BBRI at 4,530 (-3.8%), BBKA at 9,875 (-301%), BMRI at 6,578 (-3.3%), ASII at 4,560 (-2.8%), and ADRO at 3,090 (-6.9%). These stocks witnessed substantial trading volumes and significant price movements.

Fixed Income

Market Overview

The prices of Rupiah-denominated bonds strengthened in early trading this week, supported by positive global sentiment and the concurrent appreciation of the Rupiah. The Indonesia Composite Bond Index (ICBI) rose by 0.21%, recording a year-to-date return of 3.16%. The 10-year benchmark government bond (FR0100) strengthened, closing at a yield of 6.80%. Meanwhile, the Rupiah appreciated by 11 points to IDR 16,189 per USD, and the U.S. 10-year Treasury Bond yield decreased by 0.059 basis points to 3.728%.

Trading Activity

Bond trading activity by volume decreased by 0.23% to IDR 43.53 trillion compared to the previous trading volume of IDR 43.63 trillion. However, the transaction frequency increased significantly by 41.15%, from 3,113 to 4,394 transactions.

Key Highlights

- Indonesia Composite Bond Index (ICBI): Up 0.21%, YTD return of 3.16%.
- 10-Year Benchmark Bond (FR0100): Yield at 6.80%.
- Rupiah: Appreciated by 11 points to IDR 16,189 per USD.
- U.S. 10-Year Treasury Bond Yield: Decreased by 0.059 basis points to 3.728%.

Trading Activity Insights

Volume: Decreased by 0.23% to IDR 43.53 trillion.
Frequency: Increased by 41.15% to 4,394 transactions.

UST 10 year Yield

The yield on the US 10-year Treasury note declined to around 3.70%, marking its lowest point in over a year. This drop was driven by expectations that the Federal Reserve will implement more aggressive interest rate cuts following a disappointing US jobs report, which heightened fears of a potential recession.

Friday's data revealed that the US economy created only 114,000 jobs in July, falling short of the market forecast of a 175,000 increase. Additionally, the unemployment rate unexpectedly rose to a 2021 high of 4.3%, and wage growth decelerated more than anticipated. Currently, the markets predict a greater than 70% likelihood of a 50 basis point rate cut by the Fed in September, with a total easing of approximately 155 basis points anticipated for this year and the next.

Outlook:

The 10-year SUN benchmark yield rose to 6.9 last week but then weakened significantly. There is a possibility of a short-term rebound, slowly approaching 6.9, unless it can break above 6.95, further weakening towards 6.7 is possible.

According to the RRG chart, almost all tenors experienced momentum strengthening except for the 2 and 5-year tenors. The 5-7-9 year tenors are nearly leading compared to the 10-year benchmark tenor.

So we recommend the following

INDOGB: FR78, FR52, FR47, FR89, FR79

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Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,418
CNY / USD	7.1	CNY / IDR	2,267
EUR / USD	1.0	EUR / IDR	17,744
GBP / USD	1.2	GBP / IDR	20,651
HKD / USD	7.7	HKD / IDR	2,080
JPY / USD	141.8	JPY / IDR	114
MYR / USD	4.4	MYR / IDR	3,655
NZD / USD	0.5	NZD / IDR	9,593
SAR / USD	3.7	SAR / IDR	4,313
SGD / USD	1.3	SGD / IDR	12,240
		USD / IDR	16,190

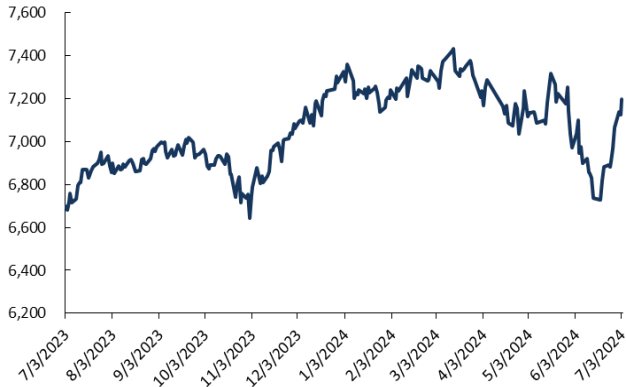
Source: SSI Research

Macro Forecasts

Macro	2023A	2024F	2025F
GDP (% YoY)	5.1	4.9	5.0
Inflation (% YoY)	2.6	3.2	3.5
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	16,000	16,200

Source: SSI Research

IHSG Chart Intraday



Source: SSI Research

Net Foreign Flow: IDR 508bn Outflow

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	5.4	6,575	-3.3	2.7	8.6	195
ASII	1.1	4,560	-2.7	-3.3	-19.2	163
BBNI	0.8	4,960	-2.7	-0.2	-7.7	34
ICBP	0.4	10,900	-2.4	-0.2	3.0	32
ARTO	0.3	2,690	-0.7	-0.3	-7.2	32
AMMN	0.8	11,700	-1.0	-1.0	78.6	30
JPFA	0.1	1,565	-2.1	-4.5	32.6	21
FILM	0.0	3,740	-2.8	-2.0	-5.5	19
MYOR	0.1	2,470	0.0	-5.3	-0.8	18
TLKM	1.0	2,790	-2.1	-3.1	-29.3	17

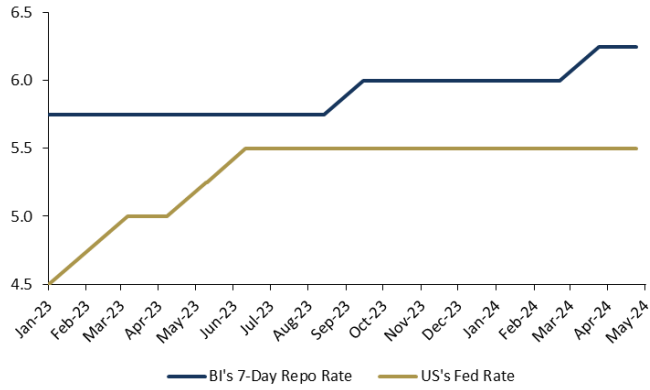
Source: SSI Research

Sector Statistic

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	1.7T	11.9	-100.6B	293.5B	1.4T	394.2B	1.3T
IDXBASIC	1.7T	11.9	-100.5B	347.0B	1.3T	447.5B	1.2T
IDXINDUST	762.1B	5.3	163.5B	346.2B	415.8B	182.6B	579.4B
IDXNONCYC	1.3T	9.1	86.1B	258.3B	1.1T	172.1B	1.2T
IDXCYCLIC	653.4B	4.6	33.2B	116.2B	537.1B	83.0B	570.3B
IDXHEALTH	218.7B	1.5	-1.9B	55.6B	163.1B	57.6B	161.1B
IDXFINANCE	5.9T	41.5	-492.5B	2.8T	3.0T	3.3T	2.5T
IDXPROPERT	285.4B	2.0	18.1B	37.4B	248.0B	55.6B	229.8B
IDXTECHNO	446.3B	3.1	-46.0B	53.6B	392.7B	99.7B	346.6B
IDXINFRA	1.0T	7.0	-32.1B	369.6B	711.9B	401.8B	679.8B
IDXTRANS	78.2B	0.5	1.1B	9.3B	68.9B	8.2B	70.0B
COMPOSITE	14.2T	100.0		4.7T	9.5T	5.2T	9.0T

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	3/15/2024	(0.39)	8.4%	0.00	0.0%	6.6%	99.32	0.00	0	0.00
2	FR44	4/19/2007	5/15/2024	(0.22)	8.1%	0.00	0.0%	6.6%	99.67	0.00	0	0.00
3	FR81	8/1/2019	9/15/2024	0.12	10.0%	100.48	5.2%	6.6%	100.38	(136.29)	Expensive	0.11
4	FR40	9/21/2006	6/15/2025	0.86	6.5%	100.01	6.5%	6.6%	99.91	(12.51)	Expensive	0.84
5	FR84	5/4/2020	9/15/2025	1.12	11.0%	104.76	6.5%	6.6%	104.65	(15.46)	Expensive	1.05
6	FR86	8/13/2020	2/15/2026	1.53	7.3%	101.19	6.4%	6.6%	100.91	(20.06)	Expensive	1.44
7	FR56	9/23/2010	4/15/2026	1.70	5.5%	98.42	6.5%	6.6%	98.23	(12.14)	Expensive	1.62
8	FR37	5/18/2006	9/15/2026	2.12	8.4%	103.58	6.5%	6.6%	103.40	(10.69)	Expensive	1.94
9	FR90	7/8/2021	9/15/2026	2.12	12.0%	110.59	6.5%	6.6%	110.44	(10.06)	Expensive	1.88
10	FR59	9/15/2011	4/15/2027	2.70	5.1%	96.46	6.6%	6.6%	96.32	(6.02)	Expensive	2.52
11	FR42	1/25/2007	5/15/2027	2.78	7.0%	101.33	6.5%	6.6%	100.90	(17.97)	Expensive	2.51
12	FR94	3/4/2022	7/15/2027	2.95	10.3%	109.56	6.6%	6.6%	109.50	(3.11)	Expensive	2.59
13	FR47	8/30/2007	1/15/2028	3.45	5.6%	96.23	6.8%	6.7%	96.79	19.12	Cheap	3.14
14	FR64	8/13/2012	2/15/2028	3.53	10.0%	110.44	6.6%	6.7%	110.38	(3.14)	Expensive	2.99
15	FR95	8/19/2022	5/15/2028	3.78	6.1%	98.56	6.6%	6.7%	98.23	(10.49)	Expensive	3.35
16	FR99	1/27/2023	8/15/2028	4.03	6.4%	99.31	6.6%	6.7%	98.98	(9.32)	Expensive	3.53
17	FR71	9/12/2013	1/15/2029	4.45	6.4%	99.15	6.6%	6.7%	98.96	(5.11)	Expensive	3.89
18	101	11/2/2023	3/15/2029	4.61	9.0%	109.14	6.7%	6.7%	109.10	(1.71)	Expensive	3.82
19	FR78	9/27/2018	5/15/2029	4.78	8.3%	106.26	6.7%	6.7%	106.34	1.23	Cheap	3.96
20	FR52	8/20/2009	8/15/2030	6.03	10.5%	118.35	6.7%	6.7%	118.63	4.44	Cheap	4.59
21	FR82	8/1/2019	9/15/2030	6.12	7.0%	101.61	6.7%	6.7%	101.50	(2.35)	Expensive	4.99
22	FR	10/27/2022	10/15/2030	6.20	7.4%	103.07	6.8%	6.7%	103.39	5.93	Cheap	5.03
23	FR87	8/13/2020	2/15/2031	6.54	6.5%	98.88	6.7%	6.7%	98.95	1.20	Cheap	5.29
24	FR85	5/4/2020	4/15/2031	6.70	7.8%	105.18	6.8%	6.7%	105.57	6.82	Cheap	5.31
25	FR73	8/6/2015	5/15/2031	6.78	8.8%	110.30	6.8%	6.7%	111.00	11.75	Cheap	5.18
26	FR54	7/22/2010	7/15/2031	6.95	9.5%	114.22	6.9%	6.7%	115.32	17.99	Cheap	5.27
27	FR91	7/8/2021	4/15/2032	7.70	6.4%	97.61	6.8%	6.7%	97.99	6.37	Cheap	6.10
28	FR58	7/21/2011	6/15/2032	7.87	8.3%	108.21	6.9%	6.7%	109.27	16.36	Cheap	5.89
29	FR74	11/10/2016	8/15/2032	8.04	7.5%	104.19	6.8%	6.7%	104.81	9.79	Cheap	6.05
30	FR96	8/19/2022	2/15/2033	8.54	7.0%	101.27	6.8%	6.7%	101.80	8.15	Cheap	6.41
31	FR65	8/30/2012	5/15/2033	8.78	6.6%	98.74	6.8%	6.7%	99.37	9.61	Cheap	6.61
32	100	8/24/2023	2/15/2034	9.54	6.6%	98.88	6.8%	6.7%	99.30	6.14	Cheap	7.02
33	FR68	8/1/2013	3/15/2034	9.62	8.4%	110.88	6.8%	6.7%	111.54	8.56	Cheap	6.79
34	FR80	7/4/2019	6/15/2035	10.87	7.5%	104.71	6.9%	6.7%	105.85	14.35	Cheap	7.54
35	FR72	7/9/2015	5/15/2036	11.79	8.3%	110.49	6.9%	6.7%	112.18	19.39	Cheap	7.74
36	FR88	1/7/2021	6/15/2036	11.87	6.3%	95.39	6.8%	6.7%	96.07	8.56	Cheap	8.30
37	FR45	5/24/2007	5/15/2037	12.79	9.8%	123.03	7.0%	6.7%	125.53	25.24	Cheap	7.85
38	FR93	1/6/2022	7/15/2037	12.95	6.4%	96.34	6.8%	6.7%	96.88	6.47	Cheap	8.79
39	FR75	8/10/2017	5/15/2038	13.79	7.5%	104.72	7.0%	6.7%	106.74	21.74	Cheap	8.69
40	FR98	9/15/2022	6/15/2038	13.87	7.1%	101.62	6.9%	6.7%	103.41	19.74	Cheap	8.88
41	FR50	1/24/2008	7/15/2038	13.95	10.5%	130.66	7.0%	6.7%	133.64	27.27	Cheap	8.26
42	FR79	1/7/2019	4/15/2039	14.70	8.4%	112.29	7.0%	6.7%	115.06	27.49	Cheap	8.91
43	FR83	11/7/2019	4/15/2040	15.71	7.5%	104.75	7.0%	6.7%	107.23	24.78	Cheap	9.47
44	FR57	4/21/2011	5/15/2041	16.79	9.5%	124.39	7.0%	6.7%	127.39	25.49	Cheap	9.23
45	FR62	2/9/2012	4/15/2042	17.71	6.4%	93.54	7.0%	6.8%	96.15	26.66	Cheap	10.44
46	FR92	7/8/2021	6/15/2042	17.87	7.1%	101.15	7.0%	6.8%	103.85	25.87	Cheap	10.19
47	FR97	8/19/2022	6/15/2043	18.87	7.1%	101.49	7.0%	6.8%	103.94	22.81	Cheap	10.48
48	FR67	7/18/2013	2/15/2044	19.55	8.8%	117.75	7.1%	6.8%	121.49	30.72	Cheap	10.12
49	FR76	9/22/2017	5/15/2048	23.79	7.4%	103.88	7.0%	6.8%	107.25	27.75	Cheap	11.42
50	FR89	1/7/2021	8/15/2051	27.05	6.9%	97.90	7.0%	6.8%	101.41	28.86	Cheap	12.12

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	(0.05)	4.0%	0.00	0.0%	6.9%	100.16	0.00	0	0.00
2	PBS26	10/17/2019	10/15/2024	0.20	6.6%	99.97	6.7%	6.8%	99.96	(18.87)	Expensive	0.20
3	PBS36	8/25/2022	8/15/2025	1.03	5.4%	98.89	6.5%	6.7%	98.68	(20.83)	Expensive	1.00
4	PBS17	1/11/2018	10/15/2025	1.20	6.1%	99.44	6.6%	6.7%	99.34	(9.22)	Expensive	1.16
5	PBS32	7/29/2021	7/15/2026	1.95	4.9%	96.79	6.7%	6.7%	96.78	(0.39)	Expensive	1.86
6	PBS21	12/5/2018	11/15/2026	2.28	8.5%	104.10	6.5%	6.7%	103.83	(14.23)	Expensive	2.06
7	PBS3	2/2/2012	1/15/2027	2.45	6.0%	98.27	6.8%	6.7%	98.53	11.92	Cheap	2.28
8	PBS20	10/22/2018	10/15/2027	3.20	9.0%	106.82	6.6%	6.7%	106.62	(7.77)	Expensive	2.81
9	PBS18	6/4/2018	5/15/2028	3.78	7.6%	103.42	6.6%	6.7%	103.12	(9.53)	Expensive	3.27
10	PBS30	6/4/2021	7/15/2028	3.95	5.9%	97.32	6.7%	6.7%	97.24	(2.19)	Expensive	3.53
11	PBSG1	9/22/2022	9/15/2029	5.12	6.6%	99.82	6.7%	6.7%	99.63	(4.79)	Expensive	4.34
12	PBS23	5/15/2019	5/15/2030	5.78	8.1%	107.18	6.6%	6.7%	106.59	(12.43)	Expensive	4.64
13	PBS12	1/28/2016	11/15/2031	7.28	8.9%	113.71	6.5%	6.8%	111.96	(28.98)	Expensive	5.48
14	PBS24	5/28/2019	5/15/2032	7.78	8.4%	110.61	6.6%	6.8%	109.53	(17.39)	Expensive	5.81
15	PBS25	5/29/2019	5/15/2033	8.78	8.4%	111.26	6.7%	6.8%	110.29	(14.28)	Expensive	6.34
16	PBS29	1/14/2021	3/15/2034	9.62	6.4%	97.99	6.7%	6.8%	96.94	(15.39)	Expensive	7.17
17	PBS22	1/24/2019	4/15/2034	9.70	8.6%	113.52	6.7%	6.8%	112.69	(11.26)	Expensive	6.85
18	PBS37	1/12/2023	3/15/2036	11.62	6.9%	100.48	6.8%	6.8%	100.25	(3.09)	Expensive	8.03
19	PBS4	2/16/2012	2/15/2037	12.54	6.1%	94.14	6.8%	6.9%	93.72	(5.15)	Expensive	8.59
20	PBS34	1/13/2022	6/15/2039	14.87	6.5%	98.11	6.7%	6.9%	96.53	(17.44)	Expensive	9.50
21	PBS7	9/29/2014	9/15/2040	16.13	9.0%	123.07	6.6%	6.9%	120.40	(24.13)	Expensive	9.31
22	PBS15	1/11/2024	3/15/2042	17.62	6.8%	99.26	6.8%	6.9%	98.53	(7.32)	Expensive	10.31
23	PBS35	3/30/2022	4/15/2043	18.71	6.8%	99.31	6.8%	6.9%	98.43	(8.66)	Expensive	10.69
24	PBS5	5/2/2013	10/15/2046	22.21	7.8%	109.61	6.9%	6.9%	109.39	(1.95)	Expensive	11.21
25	PBS28	7/23/2020	6/15/2047	22.88	6.8%	98.19	6.9%	6.9%	98.08	(1.07)	Expensive	11.60
26	PBS33	1/13/2022	7/15/2047	22.96	8.0%	114.23	6.8%	6.9%	112.35	(15.05)	Expensive	11.38

Source: Bloomberg, SSI Research