

## Overview

Indonesia's economic landscape remains cautiously optimistic, with the government's fiscal deficit stabilized at 0.41% of GDP by July despite challenges in corporate tax revenue. Concerns arise from a dip in the manufacturing PMI, signaling vulnerabilities in industrial growth, while the government maintains confidence in economic stability despite ongoing deflation. Strategic investments, such as ExxonMobil's joint study on oil and gas and the development of Indonesia's new capital, Nusantara, underscore the country's forward-looking energy and infrastructure policies. Meanwhile, the government's commitment to achieving 100% solar energy by 2050 highlights Indonesia's focus on sustainability. On the political front, potential leadership changes within the Golkar Party and significant moves like President Jokowi's first cabinet meeting in Nusantara mark pivotal moments in the nation's political and administrative evolution.

## Key Comments

### Economy, Business and Finance

**Indonesia's Government Revenue Stabilizes, Deficit at 0.41% of GDP (Jan-July):** Finance Minister Sri Mulyani Indrawati reported that despite the contraction in corporate tax revenue, the decline in government revenues had stabilized by July. The fiscal deficit remains under control at 0.41% of GDP, reflecting prudent fiscal management amidst global economic challenges.

**Jokowi Concerned Over Declining Manufacturing PMI:** President Joko Widodo has expressed concern over Indonesia's recent dip in the manufacturing PMI, which has ended a 34-month expansion streak. This trend highlights potential vulnerabilities in the manufacturing sector, necessitating coordinated efforts to reinvigorate industrial activity.

**Three Consecutive Months of Deflation Deemed Safe by Government:** Despite experiencing deflation for three consecutive months, the government reassures that the economic conditions remain within safe limits and align with their targets. This deflationary trend will be closely monitored to ensure it doesn't escalate into a more significant economic concern.

**Investment in Nusantara:** President Jokowi disclosed that while 472 investors have shown interest in investing in Nusantara, the government is being selective to ensure only credible investors with sustainable projects are allowed to participate. This strategy aims to maintain the integrity and long-term viability of the new capital.

**ExxonMobil to Explore Indonesian Oil and Gas Potential:** Energy Minister Arifin Tasrif announced that ExxonMobil will engage in a joint study with Indonesia to explore new oil and gas reserves, marking a critical step in bolstering Indonesia's energy security and resource development.

**Indonesia's LNG Strategy:** Indonesia's shift from coal to LNG and renewable energy as part of its net-zero emissions goal by 2060 is expected to impact the global nickel supply chain, given Indonesia's prominent role in nickel production for EV batteries.

**BCA Commences Construction of New Office in Nusantara:** Bank Central Asia (BCA), Indonesia's largest private bank, has begun constructing its new office in Nusantara. This development symbolizes the growing confidence in the new capital and BCA's commitment to expanding its presence in the emerging economic hub.

### Politics, Security, National

**Potential Golkar Leadership Change Amid Airlangga's Resignation:** Following Airlangga Hartarto's unexpected resignation as Golkar Party chairman, Investment Minister Bahlil Lahadalia has emerged as a top candidate for the leadership role. This development has stirred speculation about internal party dynamics and external pressures influencing the decision.

**Jokowi to Lead First Cabinet Meeting in Nusantara:** In a significant move, President Joko Widodo will conduct his first cabinet meeting in Nusantara, marking a milestone in the new capital's development. The upcoming Independence Day ceremony will also take place in Nusantara, further solidifying its status as the future administrative center.

**Indonesia's Data Breach:** A major data breach has hit Indonesia's National Civil Service Agency (BKN), raising concerns about the security of government institutions as the country prepares for its 79th Independence Day celebration.

### Digital Economy, Telcos

**Cikarang National Data Center Set to Operate in Early 2025:** The Communications and Information Ministry has announced that the Cikarang National Data Center, covering 16,000 square meters, will be operational by early 2025. This facility will play a crucial role in enhancing Indonesia's data security and digital infrastructure.

### **Antler Closes USD 72M Fund to Boost Southeast Asian Startups:**

Global venture capital firm Antler has secured USD 72 million in funding to support startups across Southeast Asia, including Indonesia. This initiative aims to foster innovation and entrepreneurship in the region's growing digital economy.

### **Environment, Green Economy**

**Indonesia Aims for 100% Solar Energy by 2050:** Indonesia is on track to become a global leader in solar energy, with plans to harness its vast solar and hydro storage potential to achieve 100% solar energy by 2050. This ambitious goal aligns with the country's broader sustainability and climate change mitigation strategies.

**Flood Warnings for Nusantara as Heavy Rains Continue:** The National Disaster Mitigation Agency (BNPB) has issued flood warnings for areas within the Nusantara Capital City region, following significant rainfall that has already caused flooding in parts of East Kalimantan.

### **Regional/Local Issues**

**Economic Equality Outside Java Through Capital Relocation:** President Jokowi emphasized that relocating the capital to Nusantara is a strategic move to promote economic equality across Indonesia, particularly in regions outside Java. This initiative is expected to stimulate regional development and reduce economic disparities.

**Bali's Tourism Levy Accumulates IDR 185.5 Billion Since Launch:** Since the introduction of the tourism levy for foreign visitors, Bali has collected IDR 185.5 billion, reflecting the island's ongoing appeal despite new financial measures. This revenue is intended to support infrastructure improvements and sustainable tourism initiatives.

### **Market Movement**

The Asian markets closed on a positive note with major indices recording gains across the board. The Nikkei led the charge, surging by 3.4% to close at 36,233, reflecting investor optimism amid robust economic data. The Hang Seng Index in Hong Kong also gained 0.4% to settle at 17,174, while Shanghai Composite edged up by 0.3% to 2,868. South Korea's Kospi saw a modest rise of 0.1%, closing at 2,622. Meanwhile, the Jakarta Composite Index (JCI) ended the day up 0.8% at 7,357, buoyed by strong performances in key sectors.

In currency markets, the Indonesian Rupiah weakened against the US Dollar, with USD/IDR closing 0.8% higher at 15,833. Commodities saw mixed movements, with gold prices declining by 0.5% to USD 2,461 per ounce, while Brent crude oil slightly dipped by 0.3%, closing at USD 82 per barrel.

The JCI's 0.81% gain was supported by positive investor sentiment, especially in the consumer cyclical sector, which emerged as the top sector gainer. The Indonesia Sharia Stock Index (ISSI) also performed well, closing 0.65% higher at 219.7. Foreign investors were net buyers in the regular market, with a net inflow of IDR 588.1 billion, while they posted a net sell of IDR 103.9 billion in the negotiated market.

Among the leading movers, DSSA soared by an impressive 11.7%, while blue-chip stocks such as BMRI and BBCA also recorded solid gains of 1.4% and 1.0%, respectively. On the downside, AMMN dropped by 2.6%, and TLKM slipped by 0.7%, contributing to the overall lag in the telecommunications sector. The industrial sector was the worst performer of the day, highlighting a sectoral shift as investors rotated out of defensive stocks.

In terms of foreign net buy, BBCA led the pack, advancing by 0.9%, followed closely by BMRI, which gained 1.4%. Conversely, ANTM and TLKM were among the top foreign net sell stocks, with TLKM seeing a 0.6% decline.

Overall, the market's performance reflects a cautiously optimistic outlook, with selective buying in high-performing sectors and some profit-taking in the industrial and telecommunications sectors. The ongoing strength in the financial and consumer sectors indicates a continued focus on growth-driven stocks amid a favorable economic backdrop.

### **Fixed Income**

The Rupiah-denominated bond market demonstrated resilience, bolstered by positive developments in long-tenor government bonds (SBN) and a notable strengthening of the Rupiah. The 0.08% rise in the Indonesia Composite Bond Index (ICBI) reflects growing investor confidence, which has contributed to a commendable year-to-date return of 3.42%. Despite the sideways movement in the 10-year benchmark government bond (FR0100), which closed at a stable yield of 6.77%, the overall market sentiment remained cautiously optimistic.

The significant appreciation of the Rupiah by 123 points to Rp 15,833 per USD is a key driver behind today's bond market strength. This currency movement suggests a favorable outlook on Indonesia's macroeconomic stability, potentially driven by improved foreign inflows or positive trade balance figures. Additionally, the slight uptick in the U.S. Treasury 10-year bond yield to 3.913% did not deter the local bond market, indicating that domestic factors had a more pronounced impact on market dynamics.

However, the sharp decline in trading volume, down by 39.66% to IDR 38.00 trillion, alongside a nearly 10% drop in transaction frequency, may signal a cautious stance among investors. This could be attributed to uncertainties or profit-taking activities after recent market gains. The reduced trading activity suggests that while there is underlying confidence, market participants are selectively engaging, perhaps waiting for clearer signals from both global and domestic economic indicators.

Going forward, the bond market will likely continue to be influenced by movements in the Rupiah, as well as any new developments in global interest rates, particularly from the U.S. Federal Reserve. Investors will need to monitor these factors closely, as they could introduce volatility into an otherwise steady market environment.

### **US 10 Year Treasury**

The yield on the US 10-year Treasury note remained around 3.9% on Tuesday after declining for two consecutive sessions, as traders anticipated important US inflation data this week, which could determine if price growth has indeed stabilized. Over the weekend, Fed Governor Michelle Bowman remarked that despite softer inflation figures for May and June, inflation is still uncomfortably above the FOMC's 2% target. Consequently, markets have reduced expectations for significant Federal Reserve rate cuts, now seeing a greater likelihood of a 25 basis point reduction in September rather than a larger 50 basis point cut.

### **Outlook**

In the Indonesian market, the correlation between the 5-day equity index and the 10-year bond yield still indicates an inverse relationship. This suggests that both Indonesian equities and bonds are experiencing relative comovement, driven by foreign capital inflows, so the foreign flow remains agnostic, flowing to both markets, thereby pushing the 10 year yield rate downward.

The yield on the 10-year benchmark Indonesian government bond (SUN) briefly rose to 6.9% last week before weakening significantly. There is a possibility of a short-term rebound approaching 6.9% again. However, if it fails to break above 6.95%, further weakening may occur, approaching 6.7%

### **Strategy**

Based on the RRG (Relative Rotation Graph) chart, yields across almost all tenors experienced momentum strengthening, except for the 5-year tenor. The 7-9 year tenors are already leading compared to the 10-year benchmark tenor. Given the dynamic situation, we recommend a mixed collection of the following:

**INDOGB: FR59, FR74, FR75, FR80, FR87**

**INDOIS: PBS12, PBS37, PBS38**

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**Currencies**

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,455
CNY / USD	7.1	CNY / IDR	2,209
EUR / USD	1.0	EUR / IDR	17,296
GBP / USD	1.2	GBP / IDR	20,267
HKD / USD	7.7	HKD / IDR	2,032
JPY / USD	147.9	JPY / IDR	107
MYR / USD	4.4	MYR / IDR	3,562
NZD / USD	0.6	NZD / IDR	9,555
SAR / USD	3.7	SAR / IDR	4,217
SGD / USD	1.3	SGD / IDR	11,967
		USD / IDR	15,833

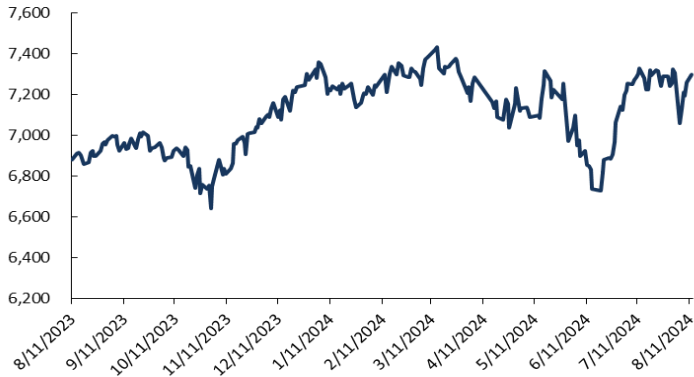
Source: SSI Research

**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 484bn Inflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	4.6	10,300	0.9	0.2	9.5	230
BMRI	3.6	7,000	1.4	9.3	15.7	138
BBRI	2.3	4,720	0.8	1.0	-17.5	41
INDF	0.3	6,325	1.2	3.2	-1.9	38
TPIA	0.7	10,500	0.2	8.8	100.0	32
WIKA	0.2	266	24.2	37.8	30.3	26
PTPP	0.2	476	22.6	26.5	11.2	22
GOTO	0.3	52	1.9	-1.8	-39.5	22
BIPI	0.1	76	7.0	24.5	-27.6	18
ISAT	0.3	11,000	3.0	-0.9	17.3	18

Source: SSI Research, STAR

**Index Stock Mover Summary**

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	11.6	30.23	323	AMMN	-2.6	-17.88	740
BBCA	0.9	10.94	1,257	BREN	-0.2	-2.99	1,124
MSIN	24.8	8.92	50	TLKM	-0.6	-1.77	282
BMRI	1.4	8.27	647	NCKL	-1.5	-0.84	58
BYAN	1.1	5.97	580	STTP	-4.0	-0.64	17
BBRI	0.8	5.38	708	UNTR	-0.6	-0.57	93
BRIS	2.6	2.86	122	MBMA	-0.8	-0.48	62
ISAT	3.0	2.35	89	JPFA	-2.1	-0.36	19
TPIA	0.2	1.93	908	UNVR	-0.4	-0.34	22
WIKA	24.2	1.85	11	MCOL	-1.8	-0.31	103

Source: SSI Research, STAR

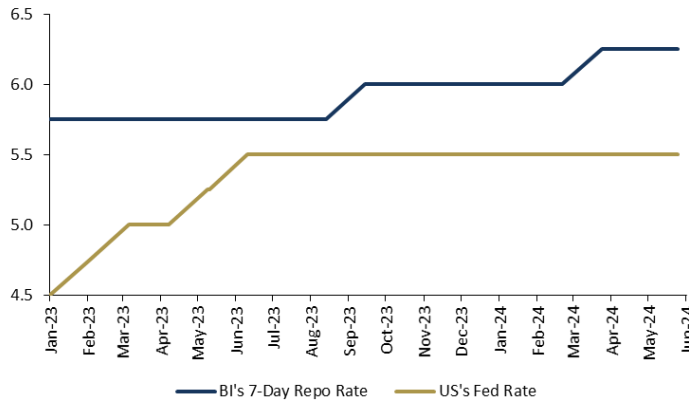


**Sector Statistic**

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	F SVAL	DSVAL
IDXENERGY	1.0T	11.7	11.4B	214.2B	884.9B	225.7B	873.4B
IDX BASIC	1.5T	17.6	-130.5B	453.3B	1.0T	583.8B	925.8B
IDXINDUST	414.0B	4.8	-37.9B	152.4B	261.6B	190.3B	223.6B
IDXNONCYC	660.8B	7.7	154.2B	298.9B	361.8B	144.6B	516.1B
IDXCYCLIC	492.2B	5.7	2.6B	104.7B	387.5B	102.0B	390.1B
IDXHEALTH	172.9B	2.0	13.0B	59.0B	113.9B	72.0B	100.8B
IDXFINANCE	2.4T	28.2	458.0B	1.5T	876.4B	1.0T	1.3T
IDXPROPERT	348.7B	4.1	20.6B	76.4B	272.3B	55.8B	292.9B
IXTECHNO	212.3B	2.4	25.3B	74.8B	137.5B	49.5B	162.8B
IDXINFRA	1.1T	12.9	16.1B	299.2B	879.9B	283.0B	896.1B
IDXTRANS	54.4B	0.6	22.8M	6.0B	48.4B	5.9B	48.4B
COMPOSITE	8.5T	100.0		3.2T	5.2T	2.8T	5.7T

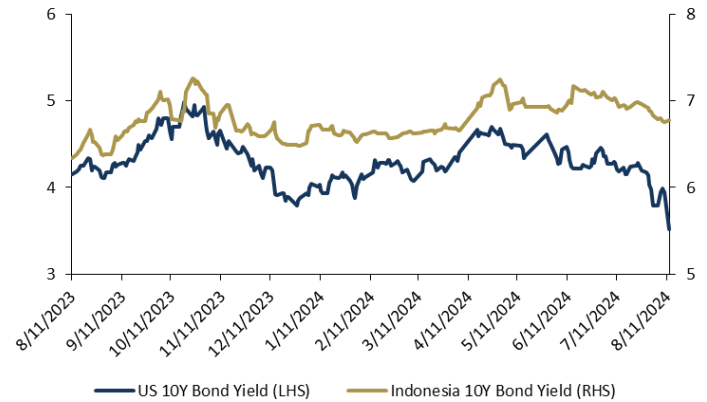
Source: STAR, SSI Research

**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	FR37	5/18/2006	9/15/2026	2.09	12.0%	110.57	6.5%	6.6%	110.36	(12.93)	Expensive	1.86
2	FR40	9/21/2006	9/15/2025	1.09	11.0%	104.74	6.4%	6.3%	104.86	6.35	Cheap	1.03
3	FR42	1/25/2007	7/15/2027	2.92	10.3%	109.67	6.5%	6.8%	109.12	(20.85)	Expensive	2.56
4	FR44	4/19/2007	9/15/2024	0.09	10.0%	100.29	6.3%	5.8%	100.38	47.96	Cheap	0.09
5	FR45	5/24/2007	5/15/2037	12.76	9.8%	123.74	6.9%	7.1%	122.27	(15.68)	Expensive	7.85
6	FR47	8/30/2007	2/15/2028	3.51	10.0%	110.49	6.6%	6.8%	109.76	(23.20)	Expensive	2.96
7	FR50	1/24/2008	7/15/2038	13.93	10.5%	130.67	7.0%	7.1%	129.99	(6.73)	Expensive	8.24
8	FR52	8/20/2009	8/15/2030	6.01	10.5%	118.56	6.7%	7.0%	117.07	(28.12)	Expensive	4.57
9	FR54	7/22/2010	7/15/2031	6.93	9.5%	114.44	6.8%	7.0%	113.53	(15.83)	Expensive	5.25
10	FR56	9/23/2010	9/15/2026	2.09	8.4%	103.56	6.5%	6.6%	103.39	(9.82)	Expensive	1.92
11	FR57	4/21/2011	5/15/2041	16.77	9.5%	124.44	7.0%	7.1%	123.41	(9.38)	Expensive	9.21
12	FR58	7/21/2011	6/15/2032	7.85	8.3%	108.52	6.8%	7.0%	107.33	(19.53)	Expensive	5.87
13	FR59	9/15/2011	5/15/2027	2.76	7.0%	101.25	6.5%	6.7%	100.66	(24.28)	Expensive	2.49
14	FR62	2/9/2012	4/15/2042	17.68	6.4%	93.50	7.0%	7.1%	92.82	(7.32)	Expensive	10.42
15	FR64	8/13/2012	5/15/2028	3.76	6.1%	98.61	6.5%	6.9%	97.63	(30.57)	Expensive	3.33
16	FR65	8/30/2012	5/15/2033	8.76	6.6%	99.05	6.8%	7.0%	97.36	(26.51)	Expensive	6.59
17	FR67	7/18/2013	2/15/2044	19.52	8.8%	118.18	7.0%	7.1%	117.29	(7.61)	Expensive	10.11
18	FR68	8/1/2013	3/15/2034	9.59	8.4%	111.02	6.8%	7.0%	109.16	(25.46)	Expensive	6.77
19	FR71	9/12/2013	3/15/2029	4.59	9.0%	109.13	6.7%	6.9%	108.10	(25.64)	Expensive	3.80
20	FR72	7/9/2015	5/15/2036	11.76	8.3%	111.38	6.8%	7.1%	109.36	(24.06)	Expensive	7.73
21	FR73	8/6/2015	5/15/2031	6.76	8.8%	110.54	6.8%	7.0%	109.32	(22.07)	Expensive	5.16
22	FR74	11/10/2016	8/15/2032	8.01	7.5%	104.37	6.8%	7.0%	102.89	(23.93)	Expensive	6.03
23	FR75	8/10/2017	5/15/2038	13.76	7.5%	105.44	6.9%	7.1%	103.67	(19.81)	Expensive	8.69
24	FR76	9/22/2017	5/15/2048	23.77	7.4%	104.54	7.0%	7.1%	103.03	(12.93)	Expensive	11.44
25	FR78	9/27/2018	5/15/2029	4.76	8.3%	106.40	6.7%	6.9%	105.31	(26.87)	Expensive	3.94
26	FR79	1/7/2019	4/15/2039	14.68	8.4%	112.61	7.0%	7.1%	111.68	(9.73)	Expensive	8.90
27	FR80	7/4/2019	6/15/2035	10.85	7.5%	105.25	6.8%	7.1%	103.31	(25.21)	Expensive	7.53
28	FR81	8/1/2019	6/15/2025	0.84	6.5%	100.01	6.5%	6.2%	100.22	25.52	Cheap	0.82
29	FR82	8/1/2019	9/15/2030	6.10	7.0%	101.49	6.7%	7.0%	100.11	(28.09)	Expensive	4.97
30	FR83	11/7/2019	4/15/2040	15.68	7.5%	105.70	6.9%	7.1%	103.87	(18.88)	Expensive	9.48
31	FR84	5/4/2020	2/15/2026	1.51	7.3%	101.14	6.4%	6.5%	101.11	(2.53)	Expensive	1.42
32	FR85	5/4/2020	4/15/2031	6.68	7.8%	105.04	6.8%	7.0%	103.98	(19.89)	Expensive	5.28
33	FR86	8/13/2020	4/15/2026	1.67	5.5%	98.47	6.5%	6.5%	98.41	(4.06)	Expensive	1.60
34	FR87	8/13/2020	2/15/2031	6.52	6.5%	98.93	6.7%	7.0%	97.47	(28.33)	Expensive	5.26
35	FR88	1/7/2021	6/15/2036	11.85	6.3%	95.25	6.8%	7.1%	93.53	(22.58)	Expensive	8.27
36	FR89	1/7/2021	8/15/2051	27.02	6.9%	98.79	7.0%	7.1%	97.15	(13.89)	Expensive	12.16
37	FR90	7/8/2021	4/15/2027	2.67	5.1%	96.39	6.6%	6.7%	96.15	(10.30)	Expensive	2.50
38	FR91	7/8/2021	4/15/2032	7.68	6.4%	97.91	6.7%	7.0%	96.24	(28.98)	Expensive	6.08
39	FR92	7/8/2021	6/15/2042	17.85	7.1%	101.96	6.9%	7.1%	100.30	(16.38)	Expensive	10.20
40	FR93	1/6/2022	7/15/2037	12.93	6.4%	97.16	6.7%	7.1%	94.15	(36.64)	Expensive	8.79
41	FR94	3/4/2022	1/15/2028	3.43	5.6%	96.80	6.7%	6.8%	96.33	(15.86)	Expensive	3.12
42	FR95	8/19/2022	8/15/2028	4.01	6.4%	99.45	6.5%	6.9%	98.29	(33.80)	Expensive	3.51
43	FR96	8/19/2022	2/15/2033	8.52	7.0%	101.49	6.8%	7.0%	99.80	(26.42)	Expensive	6.39
44	FR97	8/19/2022	6/15/2043	18.85	7.1%	102.14	6.9%	7.1%	100.28	(17.92)	Expensive	10.49
45	FR98	9/15/2022	6/15/2038	13.85	7.1%	102.34	6.9%	7.1%	100.41	(21.96)	Expensive	8.88
46	FR99	1/27/2023	1/15/2029	4.43	6.4%	99.19	6.6%	6.9%	98.11	(28.97)	Expensive	3.87
47	100	8/24/2023	2/15/2034	9.52	6.6%	99.00	6.8%	7.0%	97.13	(27.54)	Expensive	7.00
48	101	11/2/2023	4/15/2029	4.68	6.9%	101.03	6.6%	6.9%	99.84	(30.52)	Expensive	4.02
49	102	1/5/2024	7/15/2054	29.94	6.9%	98.79	7.0%	7.1%	97.01	(14.64)	Expensive	12.71
50	103	8/8/2024	7/15/2035	10.93	6.8%	100.33	6.7%	7.1%	97.67	(35.31)	Expensive	7.78

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	PBS003	2/2/2012	1/15/2027	2.42	6.0%	98.63	6.6%	6.8%	98.32	(14.21)	Expensive	2.26
2	PBS004	2/16/2012	2/15/2037	12.52	6.1%	94.15	6.8%	6.8%	94.42	3.44	Cheap	8.57
3	PBS005	5/2/2013	4/15/2043	18.68	6.8%	99.43	6.8%	6.8%	99.49	0.53	Cheap	10.67
4	PBS007	9/29/2014	9/15/2040	16.10	9.0%	123.12	6.6%	6.8%	121.46	(14.97)	Expensive	9.29
5	PBS012	1/28/2016	11/15/2031	7.26	8.9%	113.55	6.5%	6.7%	112.29	(21.11)	Expensive	5.45
6	PBS015	7/21/2017	7/15/2047	22.93	8.0%	113.23	6.8%	6.8%	113.71	3.73	Cheap	11.31
7	PBS017	1/11/2018	10/15/2025	1.17	6.1%	99.56	6.5%	7.0%	99.00	(50.93)	Expensive	1.13
8	PBS018	6/4/2018	5/15/2028	3.76	7.6%	103.46	6.6%	6.7%	103.08	(12.15)	Expensive	3.25
9	PBS020	10/22/2018	10/15/2027	3.17	9.0%	106.87	6.6%	6.7%	106.46	(14.75)	Expensive	2.79
10	PBS021	12/5/2018	11/15/2026	2.26	8.5%	104.12	6.5%	6.8%	103.54	(28.75)	Expensive	2.04
11	PBS022	1/24/2019	4/15/2034	9.68	8.6%	113.41	6.7%	6.7%	113.23	(2.68)	Expensive	6.82
12	PBS023	5/15/2019	5/15/2030	5.76	8.1%	107.22	6.6%	6.7%	106.78	(9.43)	Expensive	4.61
13	PBS024	5/28/2019	5/15/2032	7.76	8.4%	110.57	6.6%	6.7%	109.90	(10.82)	Expensive	5.78
14	PBS025	5/29/2019	5/15/2033	8.76	8.4%	111.19	6.7%	6.7%	110.75	(6.59)	Expensive	6.32
15	PBS026	10/17/2019	10/15/2024	0.17	6.6%	100.00	6.5%	8.0%	99.77	(150.13)	Expensive	0.17
16	PBS028	7/23/2020	10/15/2046	22.19	7.8%	109.34	6.9%	6.8%	110.70	11.05	Cheap	11.17
17	PBS029	1/14/2021	3/15/2034	9.59	6.4%	97.38	6.7%	6.7%	97.45	0.93	Cheap	7.13
18	PBS030	6/4/2021	7/15/2028	3.92	5.9%	97.44	6.6%	6.7%	97.26	(5.62)	Expensive	3.51
19	PBS032	7/29/2021	7/15/2026	1.92	4.9%	96.84	6.7%	6.8%	96.53	(17.22)	Expensive	1.84
20	PBS033	1/13/2022	6/15/2047	22.85	6.8%	98.03	6.9%	6.8%	99.31	11.24	Cheap	11.56
21	PBS034	1/13/2022	6/15/2039	14.85	6.5%	98.22	6.7%	6.8%	97.39	(9.22)	Expensive	9.48
22	PBS035	3/30/2022	3/15/2042	17.60	6.8%	99.49	6.8%	6.8%	99.55	0.53	Cheap	10.29
23	PBS036	8/25/2022	8/15/2025	1.01	5.4%	98.87	6.6%	7.1%	98.36	(53.12)	Expensive	0.97
24	PBS037	1/12/2023	3/15/2036	11.59	6.9%	100.45	6.8%	6.8%	100.91	5.75	Cheap	8.00
25	PBS038	12/7/2023	12/15/2049	25.36	6.9%	98.37	7.0%	6.8%	100.72	19.74	Cheap	11.93
26	PBS039	1/11/2024	7/15/2041	16.93	6.6%	98.35	6.8%	6.8%	98.34	(0.20)	Expensive	10.18

Source: Bloomberg, SSI Research