

## Overview

Indonesia's economy in July 2024 showed mixed signals as the trade surplus narrowed to a 14-month low of USD 0.47 billion, driven by a significant 11.07% surge in imports, suggesting rising domestic demand and supply chain replenishment. However, this could also lead to inflationary pressures and a potential widening of the current account deficit, with GDP growth forecasted to slow to 4.9% in 2024. On the positive side, exports grew by 6.46% YoY, aided by a weaker IDR and robust demand from major trading partners. President Joko Widodo is poised to hand over fiscal responsibilities to President-elect Prabowo Subianto in a crucial State Budget Address, which may indicate future economic policies. Meanwhile, Indonesia's open unemployment rate has dropped to its lowest since the Reformation Era, and the nation continues to attract investors due to its high carry and growth potential, despite declining interest in state sukuk. The energy sector is seeing significant developments with new projects, including ExxonMobil's planned exploration and ACWA Power's floating solar PV project, while the government is contemplating the early closure of the Suralaya coal plant to tackle Jakarta's air pollution.

## Key Comments

### Economy, Business and Finance

**Indonesia's July Trade Surplus at 14-Month Low on Surge in Imports:** Indonesia's trade surplus in July 2024 significantly declined to USD 0.47 billion, the smallest since May 2023, missing both market and our expectations. Despite this, exports grew by 6.46% YoY, fueled by a weakening IDR and strong demand from key trading partners like Japan and the U.S. Imports, however, surged by 11.07% YoY, driven by rising domestic demand and supply chain replenishment, which could indicate a recovery in domestic production but also pose risks of inflationary pressures and a potential widening of the current account deficit, leading to a forecasted GDP growth slowdown to 4.9% in 2024.

**Jokowi to Pass Fiscal Baton to Prabowo in State Budget Address:** President Joko Widodo (Jokowi) is set to hand over the country's financial responsibilities to President-elect Prabowo Subianto during the annual State Budget Address on Friday. This event is crucial as it may signal the incoming administration's economic policy direction.

**Open Unemployment Rate Lowest Since Reformation Era:** Manpower Minister Ida Fauziyah announced that Indonesia's open unemployment rate has reached 4.8% as of February 2024, the lowest level since the Reformation Era.

**ASEAN Can Benefit from US-China Tension:** The ongoing tension between the US and China presents an opportunity for ASEAN, including Indonesia, to benefit from the shift in global trade dynamics as the US seeks alternatives to Chinese goods.

**Indonesia Leads EM Rally as Carry Appeal, Growth Lure Investors:** Indonesian assets were among the top performers in emerging markets as expectations of Federal Reserve easing spurred investor interest in countries with high carry and growth potential.

**Investors' Interest in State Sukuk Keeps Declining:** Interest in Indonesia's state sukuk continues to decline, with the latest auction seeing incoming bids 27.4% lower than the previous auction on July 30, 2024.

**ExxonMobil Plans Study to Explore Oil and Gas in Indonesia:** ExxonMobil has announced plans to initiate exploration activities in Indonesia by the end of the year, as stated by Minister of Energy and Mineral Resources, Arifin Tasrif.

**Australia's EWC Pens Gas Supply Deal in Indonesia:** Energy World Corporation (EWC) and its partner in Indonesia have signed a long-term gas supply agreement, marking a significant development in the energy sector.

**ACWA Power Signs Agreement for Indonesia's First Floating Photovoltaic Project:** ACWA Power has entered into a power purchase agreement with Indonesia's state-owned electricity company for the country's first floating solar PV project.

**Ijen Geothermal Power Plant in Indonesia Targets 2024 COD:** The Ijen Unit 1 geothermal power plant in East Java aims to commence commercial operations by the end of 2024.

**Indonesia's President-Elect Should Get Real on Nickel:** President-elect Prabowo Subianto's ambition to achieve 8% GDP growth hinges on the expansion of Indonesia's nickel industry, a critical component of the country's future economic strategy.

**Indonesia to Produce 90% of Japan's Iseki Farm Machines for Export:** Japanese farm equipment manufacturer Iseki & Co. plans to shift 90% of its production for export to Indonesia by 2030, driven by shrinking labor and demand in Japan.

**Thailand, Indonesia Still Waiting on Tesla on Confirmation of Possible Factory Cancellations:** Both Thailand and Indonesia are awaiting confirmation from Tesla regarding potential cancellations of factory plans in the region, amidst ongoing rumors.

### **Politics, Security, National**

**Gerindra to Announce Ridwan-Suswono Ticket Next Week:** The Gerindra Party is expected to announce the gubernatorial bid of Ridwan Kamil for the Jakarta election next week, with PKS politician Suswono as his running mate.

**Jokowi Confers Honorary Medals Upon Surya Paloh, Prabowo, and 62 Others**

In recognition of their contributions to the nation: President Joko Widodo awarded honorary medals to 64 individuals, including key political figures Surya Paloh and Prabowo Subianto.

**Questions Hang Over Top Court After Anwar's Win:** An administrative court ruling favoring former Constitutional Court chief justice Anwar Usman has raised concerns about potential disruptions to the court's functioning.

### **Environment, Green Economy**

**Govt Mulls Shuttering Suralaya Plant to Clear Jakarta's Air:** The Indonesian government is considering the early closure of the Suralaya coal power plant in Banten to reduce air pollution in Jakarta.

**Indonesia Lagging Behind in Solar Power Development:** Despite improvements driven by foreign investments, Indonesia is still significantly behind other Southeast Asian nations in solar power development.

### **Market Movement**

Asian markets showed mixed performance, with several indices posting gains while others remained flat or declined slightly. The Nikkei 225 in Japan closed at 36,727, up by 0.8%, indicating a strong performance driven by gains in the technology and consumer sectors. Meanwhile, the Hang Seng Index in Hong Kong remained unchanged at 17,109, reflecting a lack of momentum in the market amidst ongoing economic uncertainties. The Shanghai Composite Index gained 0.9%, closing at 2,877, supported by renewed optimism in the Chinese manufacturing sector. South Korea's Kospi also advanced by 0.9% to close at 2,645, buoyed by strong earnings reports from key conglomerates.

In Indonesia, the Jakarta Composite Index (JCI) experienced a slight decline, closing 0.4% lower at 7,410. The negative movement was primarily influenced by profit-taking activities in several key sectors, including infrastructure and mining. Notably, the Indonesia Sharia Stock Index (ISSI) also ended the day in the red, falling by 0.43% to 220.8. Despite the overall decline in the JCI, foreign investors remained net buyers, with a net buy of IDR 393.9 billion in the regular market and IDR 234.1 billion in the negotiated market, highlighting continued foreign interest in Indonesian equities.

The property sector emerged as the top sector gainer, driven by strong demand for real estate stocks, while the infrastructure sector was the top loser, reflecting investor concerns over potential delays in government projects. In terms of individual stock performances, BBCA, BMRI, TLKM, ANTM, and KLBF were among the stocks with significant foreign net buys. ANTM stood out with a notable 6.1% gain, driven by strong demand for nickel amid rising global prices. Conversely, AMMN, BBNI, TPIA, MAPI, and TSPC were among the stocks with foreign net sells, with TSPC showing a surprising 14.7% gain despite the selling pressure.

Finally, the commodities market saw gold prices rise by 0.5% to USD 2,460 per ounce, driven by safe-haven demand amidst global uncertainties. Brent crude oil also edged higher by 0.7%, closing at USD 80 per barrel, supported by supply constraints and geopolitical tensions in key oil-producing regions. The Indonesian Rupiah remained relatively stable, with the USD/IDR exchange rate slightly down by 0.1%, closing at 15,695.

### **Fixed Income**

The Indonesian bond market experienced a positive movement, with upward moving of Rupiah-denominated bonds. This growth was primarily driven by the appreciation in prices of the government's benchmark series bonds (Surat Utang Negara, SUN), which managed to perform well despite the concurrent weakening of the Rupiah against the U.S. Dollar.

The Indonesia Composite Bond Index (ICBI) rose by 0.14%, pushing the year-to-date return to 3.71%. This upward movement in the index reflects the overall positive sentiment in the bond market, driven by investor demand for fixed-income securities, particularly in the context of global uncertainties and a volatile currency environment.

The yield on the 10-year benchmark government bond (FR0100) declined, closing at 6.68%.

On the currency front the depreciation of the Rupiah could reflect various economic factors, including trade balances, foreign exchange reserves, or external pressures such as rising U.S. Treasury yields. Speaking of which, the U.S. 10-year Treasury Bond Yield increased by 0.015 basis points, reaching 3.841%. This slight increase in U.S. yields might exert pressure on emerging market currencies like the Rupiah, as investors often seek higher returns in safer, developed markets during times of uncertainty.

#### **Trading Activity:**

The overall trading activity in the Indonesian bond market declined today, both in terms of volume and frequency. The total trading volume fell by 10.80%, dropping to IDR 36.26 trillion from IDR 40.65 trillion recorded in the previous trading session. This decrease in volume could suggest a cautious approach among investors, possibly due to uncertainties in the currency market or profit-taking after recent gains in bond prices.

In terms of transaction frequency, the market witnessed a reduction of 7.16%, with the number of transactions decreasing from 3,773 to 3,503. The decline in the number of transactions might indicate reduced market participation or a wait-and-see approach by investors, reflecting caution amid mixed signals from both the domestic currency market and global bond markets.

Overall, while the bond market reflects a degree of investor confidence in government securities, the underlying market dynamics suggest caution, with external pressures and currency fluctuations playing a significant role in shaping future trends.

#### **US 10 Year Treasury**

The yield on the US 10-year Treasury note hovered around 3.85%, close to its lowest level in over a week, as signs of slowing US inflation strengthened expectations of Federal Reserve interest rate cuts. The annual headline inflation rate in the US dropped to 2.9% in July, down from 3% in June, surprising the market, which had anticipated no change, and marking the lowest level since March 2021. In contrast, the core inflation measure aligned with expectations. Earlier this week, data revealed that producer prices inched up by 0.1% in July compared to the previous month, falling short of the expected 0.2% increase, while core producer prices remained unchanged, which was unexpected. Markets are fully expecting a Fed rate cut in September, though opinions differ on whether it will be a 25 or 50 basis point reduction. Additionally, a total of 100 basis points of easing is anticipated this year.

#### **Outlook**

The current market conditions suggest a mixed sentiment among investors. While the appreciation in government bond prices and the increase in the ICBI highlight confidence in the fixed-income market, the weakening Rupiah and declining trading activity indicate underlying concerns. These could stem from external factors such as rising U.S. Treasury yields, which often lead to capital outflows from emerging markets, or domestic economic conditions, including inflation expectations and fiscal policies.

Looking forward, the bond market's performance will likely be influenced by several key factors, including the trajectory of the Rupiah, global interest rate trends, and domestic economic policies. If the Rupiah continues to weaken, it could exert upward pressure on yields as investors demand higher returns to compensate for currency risk. Conversely, any stabilization or strengthening of the Rupiah could further bolster bond prices, particularly if global economic conditions remain uncertain.

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.

*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**

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**Currencies**

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,388
CNY / USD	7.1	CNY / IDR	2,193
EUR / USD	1.1	EUR / IDR	17,282
GBP / USD	1.2	GBP / IDR	20,171
HKD / USD	7.7	HKD / IDR	2,015
JPY / USD	147.4	JPY / IDR	107
MYR / USD	4.4	MYR / IDR	3,538
NZD / USD	0.6	NZD / IDR	9,419
SAR / USD	3.7	SAR / IDR	4,184
SGD / USD	1.3	SGD / IDR	11,917
		USD / IDR	15,700

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 628bn Inflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	2.2	10,225	0.2	-0.4	8.7	120
BMRI	3.9	7,025	-0.7	9.7	16.1	92
TLKM	0.9	2,870	0.3	-0.3	-27.3	78
ANTM	0.9	1,385	6.1	5.3	-18.7	49
KLBF	0.2	1,670	-0.5	5.0	3.7	29
AMRT	0.2	2,850	0.0	0.3	-2.7	28
CTRA	0.1	1,290	-1.9	2.7	10.2	22
BBRI	6.0	4,830	0.2	3.4	-15.6	20
CPIN	0.2	5,200	0.4	-0.4	3.4	19
JPFA	0.1	1,595	0.6	-2.7	35.1	18

Source: SSI Research, STAR

**Index Stock Mover Summary**

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	0.2	2.73	1,248	BREN	-1.4	-14.99	1,161
MSIN	4.3	2.44	65	TPIA	-1.4	-11.63	906
PANI	2.3	1.75	85	AMMN	-1.6	-11.38	743
ANTM	6.1	1.72	33	DSSA	-1.9	-5.70	312
BYAN	0.2	1.49	581	BMRI	-0.7	-4.13	649
TSPC	14.7	1.45	13	ISAT	-3.0	-2.52	90
BBRI	0.2	1.34	725	CUAN	-2.7	-2.25	90
BUMI	5.2	1.33	30	UNVR	-2.0	-1.71	91
GOTO	1.8	1.07	65	BRPT	-1.7	-1.68	104
DNET	1.5	0.95	72	MTEL	-2.2	-1.12	56

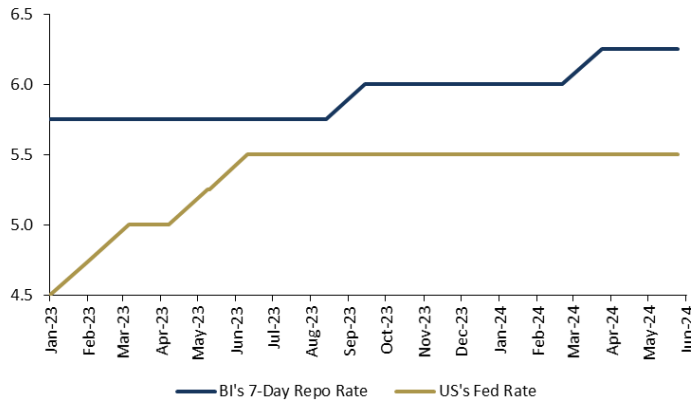
Source: SSI Research, STAR

**Sector Statistic**

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	892.4B	9.4	5.8B	152.2B	740.2B	158.1B	734.3B
IDX BASIC	1.3T	13.8	11.8B	325.4B	1.0T	313.5B	1.0T
IDXINDUST	478.7B	5.0	32.2B	213.6B	265.0B	245.9B	232.7B
IDXNONCYC	662.2B	7.0	122.4B	258.5B	403.7B	136.0B	526.2B
IDXCYCLIC	717.9B	7.6	149.6B	265.9B	451.9B	116.3B	601.5B
IDXHEALTH	226.4B	2.4	23.2B	86.4B	139.9B	63.2B	163.1B
IDXFINANCE	2.8T	29.7	319.8B	1.6T	1.2T	1.3T	1.5T
IDXPROPERT	342.1B	3.6	37.3B	65.3B	276.7B	102.7B	239.3B
IXTECHNO	199.1B	2.1	16.6B	45.7B	153.3B	29.1B	169.9B
IDXINFRA	1.6T	17.0	57.7B	290.7B	1.3T	232.9B	1.4T
IDXTRANS	51.4B	0.5	2.1B	5.0B	46.3B	2.9B	48.5B
COMPOSITE	9.4T	100.0		3.3T	6.1T	2.7T	6.7T

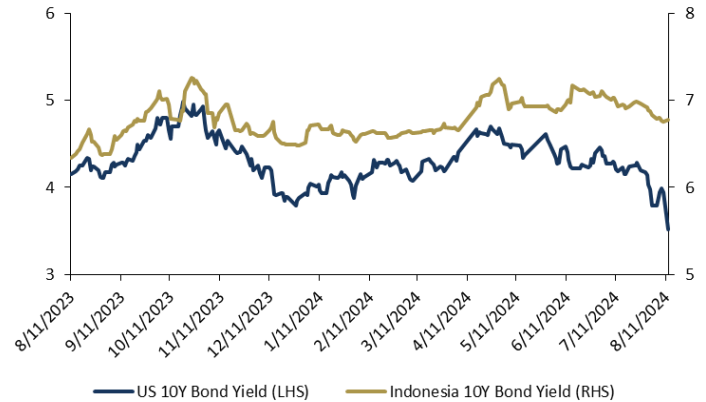
Source: STAR, SSI Research

**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%	110.60	6.5%	6.6%	110.34	(16.44)	Expensive	1.86
2	FR40	9/21/2006	9/15/2025	1.09	11.0%	104.72	6.4%	6.3%	104.84	4.08	Cheap	1.02
3	FR42	1/25/2007	7/15/2027	2.92	10.3%	109.66	6.5%	6.8%	109.11	(21.92)	Expensive	2.56
4	FR44	4/19/2007	9/15/2024	0.09	10.0%	100.25	6.3%	5.8%	100.36	50.73	Cheap	0.09
5	FR45	5/24/2007	5/15/2037	12.76	9.8%	123.79	6.9%	7.1%	122.27	(16.26)	Expensive	7.84
6	FR47	8/30/2007	2/15/2028	3.51	10.0%	110.56	6.6%	6.8%	109.75	(26.41)	Expensive	2.96
7	FR50	1/24/2008	7/15/2038	13.93	10.5%	130.74	7.0%	7.1%	129.99	(7.48)	Expensive	8.23
8	FR52	8/20/2009	8/15/2030	6.01	10.5%	118.34	6.7%	7.0%	117.06	(24.62)	Expensive	4.56
9	FR54	7/22/2010	7/15/2031	6.92	9.5%	114.44	6.8%	7.0%	113.53	(16.16)	Expensive	5.25
10	FR56	9/23/2010	9/15/2026	2.09	8.4%	103.62	6.5%	6.6%	103.38	(13.61)	Expensive	1.91
11	FR57	4/21/2011	5/15/2041	16.76	9.5%	124.51	7.0%	7.1%	123.41	(10.04)	Expensive	9.21
12	FR58	7/21/2011	6/15/2032	7.84	8.3%	108.61	6.8%	7.0%	107.32	(20.97)	Expensive	5.87
13	FR59	9/15/2011	5/15/2027	2.75	7.0%	101.39	6.4%	6.7%	100.66	(30.16)	Expensive	2.49
14	FR62	2/9/2012	4/15/2042	17.68	6.4%	93.59	7.0%	7.1%	92.82	(8.22)	Expensive	10.41
15	FR64	8/13/2012	5/15/2028	3.75	6.1%	98.76	6.5%	6.8%	97.64	(35.08)	Expensive	3.33
16	FR65	8/30/2012	5/15/2033	8.76	6.6%	99.45	6.7%	7.0%	97.36	(32.70)	Expensive	6.59
17	FR67	7/18/2013	2/15/2044	19.52	8.8%	118.30	7.0%	7.1%	117.29	(8.64)	Expensive	10.11
18	FR68	8/1/2013	3/15/2034	9.59	8.4%	111.41	6.7%	7.0%	109.16	(30.71)	Expensive	6.77
19	FR71	9/12/2013	3/15/2029	4.59	9.0%	109.52	6.6%	6.9%	108.09	(35.58)	Expensive	3.80
20	FR72	7/9/2015	5/15/2036	11.76	8.3%	111.64	6.8%	7.1%	109.36	(27.25)	Expensive	7.73
21	FR73	8/6/2015	5/15/2031	6.75	8.8%	110.73	6.7%	7.0%	109.31	(25.62)	Expensive	5.16
22	FR74	11/10/2016	8/15/2032	8.01	7.5%	104.62	6.7%	7.0%	102.89	(28.08)	Expensive	6.03
23	FR75	8/10/2017	5/15/2038	13.76	7.5%	106.03	6.8%	7.1%	103.67	(26.26)	Expensive	8.70
24	FR76	9/22/2017	5/15/2048	23.77	7.4%	105.00	6.9%	7.1%	103.03	(16.78)	Expensive	11.46
25	FR78	9/27/2018	5/15/2029	4.75	8.3%	106.55	6.6%	6.9%	105.31	(30.67)	Expensive	3.93
26	FR79	1/7/2019	4/15/2039	14.68	8.4%	114.00	6.8%	7.1%	111.68	(23.75)	Expensive	8.93
27	FR80	7/4/2019	6/15/2035	10.84	7.5%	105.68	6.8%	7.1%	103.31	(30.72)	Expensive	7.53
28	FR81	8/1/2019	6/15/2025	0.84	6.5%	100.01	6.5%	6.2%	100.22	24.99	Cheap	0.81
29	FR82	8/1/2019	9/15/2030	6.09	7.0%	101.79	6.6%	7.0%	100.11	(34.21)	Expensive	4.96
30	FR83	11/7/2019	4/15/2040	15.68	7.5%	106.09	6.9%	7.1%	103.87	(22.84)	Expensive	9.49
31	FR84	5/4/2020	2/15/2026	1.51	7.3%	101.16	6.4%	6.5%	101.11	(4.89)	Expensive	1.41
32	FR85	5/4/2020	4/15/2031	6.67	7.8%	105.20	6.8%	7.0%	103.97	(23.03)	Expensive	5.28
33	FR86	8/13/2020	4/15/2026	1.67	5.5%	98.53	6.4%	6.5%	98.42	(6.89)	Expensive	1.60
34	FR87	8/13/2020	2/15/2031	6.51	6.5%	99.29	6.6%	7.0%	97.47	(35.36)	Expensive	5.26
35	FR88	1/7/2021	6/15/2036	11.84	6.3%	95.61	6.8%	7.1%	93.53	(27.15)	Expensive	8.27
36	FR89	1/7/2021	8/15/2051	27.02	6.9%	99.07	7.0%	7.1%	97.15	(16.22)	Expensive	12.17
37	FR90	7/8/2021	4/15/2027	2.67	5.1%	96.73	6.5%	6.7%	96.16	(24.01)	Expensive	2.50
38	FR91	7/8/2021	4/15/2032	7.67	6.4%	98.20	6.7%	7.0%	96.24	(33.89)	Expensive	6.08
39	FR92	7/8/2021	6/15/2042	17.85	7.1%	102.30	6.9%	7.1%	100.30	(19.70)	Expensive	10.21
40	FR93	1/6/2022	7/15/2037	12.93	6.4%	97.44	6.7%	7.1%	94.15	(40.00)	Expensive	8.79
41	FR94	3/4/2022	1/15/2028	3.42	5.6%	96.80	6.7%	6.8%	96.34	(15.43)	Expensive	3.11
42	FR95	8/19/2022	8/15/2028	4.01	6.4%	99.82	6.4%	6.9%	98.29	(44.43)	Expensive	3.51
43	FR96	8/19/2022	2/15/2033	8.51	7.0%	102.00	6.7%	7.0%	99.81	(34.28)	Expensive	6.39
44	FR97	8/19/2022	6/15/2043	18.85	7.1%	102.74	6.9%	7.1%	100.28	(23.60)	Expensive	10.51
45	FR98	9/15/2022	6/15/2038	13.84	7.1%	103.26	6.8%	7.1%	100.41	(32.10)	Expensive	8.90
46	FR99	1/27/2023	1/15/2029	4.42	6.4%	99.21	6.6%	6.9%	98.12	(29.36)	Expensive	3.86
47	100	8/24/2023	2/15/2034	9.51	6.6%	99.39	6.7%	7.0%	97.13	(33.18)	Expensive	7.00
48	101	11/2/2023	4/15/2029	4.67	6.9%	101.28	6.5%	6.9%	99.84	(36.77)	Expensive	4.02
49	102	1/5/2024	7/15/2054	29.94	6.9%	99.18	6.9%	7.1%	97.01	(17.82)	Expensive	12.74
50	103	8/8/2024	7/15/2035	10.92	6.8%	100.45	6.7%	7.1%	97.67	(36.86)	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%	98.61	6.6%	6.8%	98.33	(12.91)	Expensive	2.25
2	PBS004	2/16/2012	2/15/2037	12.51	6.1%	93.97	6.8%	6.8%	94.43	5.81	Cheap	8.70
3	PBS005	5/2/2013	4/15/2043	18.68	6.8%	99.42	6.8%	6.8%	99.49	0.58	Cheap	10.66
4	PBS007	9/29/2014	9/15/2040	16.10	9.0%	123.09	6.6%	6.8%	121.46	(14.78)	Expensive	9.28
5	PBS012	1/28/2016	11/15/2031	7.25	8.9%	113.78	6.5%	6.7%	112.28	(25.00)	Expensive	5.56
6	PBS015	7/21/2017	7/15/2047	22.93	8.0%	113.22	6.8%	6.8%	113.71	3.73	Cheap	11.30
7	PBS017	1/11/2018	10/15/2025	1.17	6.1%	99.48	6.6%	7.0%	99.00	(43.76)	Expensive	1.13
8	PBS018	6/4/2018	5/15/2028	3.75	7.6%	103.54	6.5%	6.7%	103.07	(14.54)	Expensive	3.31
9	PBS020	10/22/2018	10/15/2027	3.17	9.0%	106.92	6.5%	6.7%	106.45	(17.15)	Expensive	2.79
10	PBS021	12/5/2018	11/15/2026	2.25	8.5%	104.11	6.5%	6.8%	103.53	(28.99)	Expensive	2.08
11	PBS022	1/24/2019	4/15/2034	9.67	8.6%	113.31	6.7%	6.7%	113.23	(1.49)	Expensive	6.82
12	PBS023	5/15/2019	5/15/2030	5.75	8.1%	107.34	6.6%	6.7%	106.77	(12.08)	Expensive	4.70
13	PBS024	5/28/2019	5/15/2032	7.75	8.4%	110.64	6.6%	6.7%	109.90	(12.12)	Expensive	5.89
14	PBS025	5/29/2019	5/15/2033	8.75	8.4%	111.19	6.7%	6.7%	110.75	(6.79)	Expensive	6.43
15	PBS026	10/17/2019	10/15/2024	0.17	6.6%	100.00	6.5%	8.0%	99.78	(149.31)	Expensive	0.17
16	PBS028	7/23/2020	10/15/2046	22.18	7.8%	109.37	6.9%	6.8%	110.70	10.80	Cheap	11.17
17	PBS029	1/14/2021	3/15/2034	9.59	6.4%	97.56	6.7%	6.7%	97.45	(1.61)	Expensive	7.13
18	PBS030	6/4/2021	7/15/2028	3.92	5.9%	97.38	6.6%	6.7%	97.26	(3.73)	Expensive	3.50
19	PBS032	7/29/2021	7/15/2026	1.92	4.9%	96.84	6.7%	6.8%	96.54	(16.78)	Expensive	1.83
20	PBS033	1/13/2022	6/15/2047	22.85	6.8%	98.07	6.9%	6.8%	99.31	10.83	Cheap	11.56
21	PBS034	1/13/2022	6/15/2039	14.84	6.5%	97.80	6.7%	6.8%	97.39	(4.63)	Expensive	9.46
22	PBS035	3/30/2022	3/15/2042	17.59	6.8%	99.27	6.8%	6.8%	99.55	2.73	Cheap	10.28
23	PBS036	8/25/2022	8/15/2025	1.00	5.4%	99.04	6.4%	7.1%	98.36	(71.33)	Expensive	0.98
24	PBS037	1/12/2023	3/15/2036	11.59	6.9%	100.70	6.8%	6.8%	100.91	2.54	Cheap	8.00
25	PBS038	12/7/2023	12/15/2049	25.35	6.9%	98.51	7.0%	6.8%	100.72	18.55	Cheap	11.93
26	PBS039	1/11/2024	7/15/2041	16.93	6.6%	98.01	6.8%	6.8%	98.34	3.29	Cheap	10.17

Source: Bloomberg, SSI Research