

Overview

Indonesian banks are set to increase transparency by publishing lending rate breakdowns, while foreign investments in the stock market surge ahead of an anticipated U.S. interest rate cut. The future of the new capital, Nusantara, remains uncertain as President Jokowi's term nears its end, with private investors hesitant without further government commitments. President-elect Prabowo's ambitious target of 8% economic growth is deemed achievable but likely beyond his term. Meanwhile, significant strides are being made in renewable energy and digital transformation, with new regulations on carbon tax, strategic partnerships in the U.S., and Indonesia's ambitions to become Asia's crypto hub. Political dynamics continue to evolve, with Golkar shifting its support for the Banten gubernatorial race and preparations underway for Pope Francis' visit to Jakarta. On the environmental front, the government is nearing its solar panel installation cap for the year, and recent seismic activity in Yogyakarta has prompted calls for increased disaster preparedness.

Key Comments

Economy, Business and Finance

Indonesian Banks to Publish Breakdown of Rates: Starting in October, Indonesian banks will be required to publish a detailed breakdown of their lending rates, including margins, as per new regulations aimed at increasing industry competitiveness.

Foreigners Set for Biggest Indonesian Stock Purchases Since 2022: Global funds are increasingly flowing into Indonesian equities as investors shift away from other major Asian markets, likely in anticipation of a potential Federal Reserve interest rate cut.

Private Sector Reluctant to Commit to Nusantara Without Government Assurance: Business groups are hesitant to invest in the future capital city, Nusantara, until they see more substantial government funding commitments, as they believe the project's success heavily depends on fiscal support.

Indonesia's New Capital Faces Uncertainty Amid Jokowi's Final Months: As President Joko Widodo approaches the end of his presidency, his flagship project, Nusantara, is in a precarious position, raising concerns about its future.

2025 Draft State Budget Reflects Prabowo-Gibran's Transition Goals: The 2025 draft state budget has been crafted to align with the goals of the incoming Prabowo-Gibran administration, focusing on a smooth transition of power.

8 Percent Growth Ambition Not Impossible but Will Take Time: An economist commented that President-Elect Prabowo Subianto's goal of achieving 8% economic growth is feasible but likely to be realized beyond his term.

Indonesia Aims to Eradicate Extreme Poverty by 2025: The government is allocating significant funds to social protection programs in 2025, as part of President-Elect Prabowo Subianto's efforts to eliminate extreme poverty.

Rosan Pushes for Increased Singaporean Investment in Indonesia: The Minister of Investment is encouraging Singapore to boost its investments in Indonesia, aiming to surpass the current USD 63.17 billion mark.

EU Embargo on Indonesian Palm Oil Seen as Opportunity: President-elect Prabowo Subianto views the EU's embargo on Indonesian palm oil as a chance to enhance the country's energy self-sufficiency.

Government Developing Carbon Tax Regulations: The Finance Ministry is finalizing rules for implementing a carbon tax, which is part of Indonesia's broader strategy to reduce carbon emissions.

Pertamina Explores Strategic Cooperation in the U.S.: Pertamina is seeking strategic partnerships in renewable energy during an international roadshow in the United States.

BP and Chubu Expand CCS Collaboration in Indonesia: BP and Chubu Electric Power have signed an agreement to further explore the potential for a carbon capture and storage (CCS) hub in Indonesia.

Freeport Indonesia to Launch Production at Gresik Smelter: PT Freeport Indonesia is set to commence production at its new Gresik copper smelter this week, with President Jokowi scheduled to inaugurate the facility.

PT Vale Indonesia Plans New Nickel Plant by 2026: PT Vale Indonesia aims to operationalize its nickel processing plant in Southeast Sulawesi by 2026 to meet rising global demand for nickel in EV batteries.

Indonesia's EV Growth Highlights Battery Recycling Challenges: As the country pushes for increased electric vehicle adoption, concerns are mounting over how to manage the associated battery waste.

IDX Composite Hits New All-Time High: The IDX Composite index rose by 0.82% to a record high of 7,606.19 on Monday, reflecting strong market sentiment.

Indonesia Reinstates Full Tax Break for Property Purchases: To boost property demand, Indonesia has reinstated the full tax break on property purchases worth up to 5 billion rupiah (USD 323,000) until the end of 2024.

Politics, Security, National

PDI-P Jakarta Gubernatorial Pick Remains Undecided: The PDI-P has yet to finalize its candidate for the Jakarta gubernatorial race, with Anies Baswedan notably absent from the announced pairings.

Presidential Palace Denies Jokowi-Prabowo Discord: The Presidential Palace has dismissed rumors of discord between President Jokowi and President-elect Prabowo as attempts to sow division.

Golkar Supports Airin's Gubernatorial Bid in Banten: Golkar Party has endorsed Airin Rachmi Diany for the upcoming Banten gubernatorial election, reversing an earlier decision to back a rival candidate.

Military Commands to Support Prabowo's Free Meal Initiative: President-elect Prabowo's free nutritious meal program will involve Indonesia's military district commands, which will serve as pilot kitchens for the initiative.

Pope Francis to Visit Jakarta: President Jokowi will host a state reception for Pope Francis during his upcoming visit to Indonesia, with the government encouraging the public to work from home during the event.

Digital Economy, Telcos

Indonesia Prepares to Become Asia's Crypto Hub: Indonesia is positioning itself as a key hub for crypto transactions in Asia, according to the Futures Exchange Supervisory Board.

BDx Indonesia and NeutraDC Unveil New Data Center Ecosystem: A new interconnected data center ecosystem has been launched in Indonesia, aimed at driving AI innovation through strategic collaborations.

Environment, Green Economy

Indonesia to Receive USD 25 Million for Green Ammonia Development: Japan will provide a USD 25 million grant to support the development of Indonesia's green ammonia industry.

Indonesia Nears Solar Panel Installation Cap for 2024: The government is close to reaching its rooftop solar panel installation limit for this year, indicating strong demand from businesses and households.

Earthquake in Yogyakarta Linked to Megathrust Zone: A recent earthquake in Yogyakarta, centered in the sea, has been linked to the megathrust zone, prompting calls for increased disaster preparedness.

Market Movement

The Jakarta Composite Index (JCI) ended the day marginally lower, closing down by 0.11% at 7,597.9. This downward movement contrasts with the stronger performance of the Indonesia Sharia Stock Index (ISSI), which rose by 0.47% to 224.5. The market saw significant selling pressure from foreign investors, who posted a net sell of IDR 543.8 billion in the regular market and an additional IDR 0.201 billion in the negotiated market.

Regionally, Asian markets had mixed outcomes. Japan's Nikkei gained 0.5% to reach 38,289, while Hong Kong's Hang Seng index rose by 0.4% to 17,875. Meanwhile, the Shanghai Composite Index slipped by 0.2% to 2,849, and South Korea's KOSPI dropped by 0.3% to 2,689. On the domestic front, the JCI saw a slight dip of 0.1%, closing at 7,598, reflecting cautious sentiment among investors. In the currency market, the USD/IDR pair depreciated by 0.4%, with the rupiah trading at 15,495 per U.S. dollar. Commodities also showed a mixed trend, with gold slightly down by 0.2% to USD 2,512 per ounce and Brent crude oil falling by 1.0% to USD 81 per barrel.

The market's leading movers included AMMN, which advanced by 3.3% to IDR 11,050, PANI, which surged by 12.2% to IDR 6,650, and GEMS, which made a notable 20.0% jump to IDR 13,075. Conversely, the lagging movers were dominated by major banking stocks, with BBRI falling by 2.4% to IDR 5,175, BBCA decreasing by 1.2% to IDR 10,200, and BBNI dropping by 2.3% to IDR 5,400. Notably, PGAS experienced a sharp decline of 6.0% to IDR 1,580.

In terms of sectoral performance, IDXPROP was the top sector gainer, while IDXFIND lagged, reflecting the broader market's varied sectoral responses. Foreign investors showed a preference for buying into BREN, AMMN, and ADRO, which gained 0.7%, 3.2%, and 0.8%, respectively. On the other hand, they were net sellers in key financial stocks like BBRI, BBCA, and BMRI, further influencing the market's overall performance.

The trading day was marked by significant movements in top value stocks, with BBRI, BMRI, BBCA, BBNI, and PGAS drawing considerable investor attention, albeit with downward price pressures. These dynamics underscore the ongoing cautious sentiment in the market as investors navigate through a complex macroeconomic environment.

Fixed Income

The Rupiah-denominated bond market experienced a slight decline in the trading session, in line with the weakening of the Rupiah currency. The Indonesia Composite Bond Index (ICBI) decreased by 0.06%, bringing the year-to-date return to 4.27%. The benchmark 10-year Government Securities (FR0100) also saw a decline, closing with a yield of 6.62%, slightly weaker than the previous trading day.

Currency and Global Influence

The Rupiah weakened by 57 points, closing at IDR 15,495 per USD. Meanwhile, the U.S. Treasury 10-year bond yield rose by 0.037 basis points, reaching 3.854%. The pressure on the Rupiah and the movement of global bond yields influenced the local bond market's performance.

Trading Activity

Bond trading activity saw a significant drop. The trading volume decreased by 16.99%, with total transactions amounting to IDR 44.60 trillion, down from IDR 53.79 trillion in the previous session. The frequency of transactions also declined sharply by 27.19%, with 3,398 transactions compared to 4,667 in the prior session.

Market Sentiment

The overall market sentiment was cautious, driven by the weakening Rupiah and rising U.S. Treasury yields, which typically lead to outflows from emerging market assets, including Indonesian bonds. Market participants are likely adopting a wait-and-see approach, focusing on upcoming domestic and global economic data, which could influence bond market dynamics further.

In summary, the bond market faced pressure from external factors such as the strengthening of U.S. Treasury yields and the weakening of the Rupiah. As a result, both bond prices and trading activity were subdued. Investors are advised to monitor currency movements and global interest rate trends closely, as these will continue to be key determinants of bond market performance in the near term.

US 10 year Treasury

The yield on the 10-year US Treasury note held steady above 3.8% on Tuesday as investors anticipate significant economic data this week that could offer insights into the Federal Reserve's monetary policy direction. Key reports, including the latest initial jobless claims, a second estimate of Q2 GDP, and July's PCE price index, will be closely watched by the market. On Monday, data revealed that durable goods orders bounced back more than expected in July. At the same time, US bond yields remain pressured by expectations that the Fed might begin cutting interest rates soon. In his Jackson Hole speech on Friday, Fed Chair Powell indicated that it is time to adjust policy due to increasing risks to the labor market, while expressing confidence that inflation will return to the central bank's 2% target. Traders are currently factoring in around 100 basis points of total easing this year.

Outlook

The yield on the 10-year benchmark government bond (SUN) is at a crossroads, with the support pattern since Sep23 around 6.64. If there is an increase above 6.7, the yield will rise again, ending the decline since Jun24. However, if it breaks through 6.6, the decline may continue to 6.45.

The 3-day U.S. equity-bond yield correlation experienced a negative trend, suggesting continued movement that pushed the market into relative co-movement, absorbing a dovish stance from the Fed. Although there was a slight uptick on the last day of the week, indicating a probable fear of a U.S. economic slowdown, the risk may not be significant.

As for Indonesia, a short period of positive correlation occurred at the beginning of the week, suggesting a positive push to the bond market due to risk-averse behavior. However, it reverted back to a more inverse relationship, given the dominant agnostic stance from foreign flows, which pushed the equity and bond markets in the same direction.

Strategy

Based on the RRG chart, most tenors are experiencing strengthening momentum, except for the 4-5 year tenors. Other tenors are gaining momentum, with the 2-7-9 year tenors leading against the 10-year benchmark yield. We still see a possible dynamics in the bond market, therefore we recommend a mixed collection as follows:

INDOGB: FR64, FR99, FR71, FR74, FR45

INDOIS: PBS30, PBS29

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Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,500
CNY / USD	7.1	CNY / IDR	2,174
EUR / USD	1.1	EUR / IDR	17,310
GBP / USD	1.3	GBP / IDR	20,492
HKD / USD	7.8	HKD / IDR	1,987
JPY / USD	145.1	JPY / IDR	107
MYR / USD	4.3	MYR / IDR	3,561
NZD / USD	0.6	NZD / IDR	9,640
SAR / USD	3.7	SAR / IDR	4,129
SGD / USD	1.3	SGD / IDR	11,879
		USD / IDR	15,495

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	6.25	5.75
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 544bn Outflow

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BREN	0.8	9,800	0.7	13.2	31.1	78
AMMN	0.7	11,050	3.2	-6.5	68.7	55
MDKA	0.2	2,450	-0.8	-0.4	-9.2	33
ADRO	0.5	3,520	0.8	9.3	47.8	30
KLBF	0.3	1,740	0.5	9.4	8.0	30
INDF	0.4	6,800	-0.7	11.0	5.4	29
ASII	0.7	5,150	0.0	9.1	-8.8	27
BSDE	0.1	1,245	2.8	20.2	15.2	25
PANI	0.1	6,650	12.2	24.8	35.7	24
ACES	0.1	735	2.0	-8.1	2.0	17

Source: SSI Research, STAR

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	3.2	22.76	801	BBRI	-2.3	-16.82	776
GEMS	19.9	11.47	77	BBCA	-1.2	-13.68	1,245
PANI	12.2	10.97	112	BNLI	-13.3	-6.42	47
BREN	0.7	8.99	1,311	BBNI	-2.2	-4.13	199
TPIA	0.5	3.87	809	BYAN	-0.7	-3.73	555
AMRT	1.7	1.86	119	PGAS	-5.9	-2.17	38
DSSA	0.6	1.72	322	BMRI	-0.3	-2.06	649
KPIG	9.7	1.66	21	UNVR	-2.5	-2.04	87
NCKL	2.7	1.41	59	BRPT	-1.3	-1.26	104
CPIN	1.5	1.10	83	MIKA	-1.9	-0.76	42

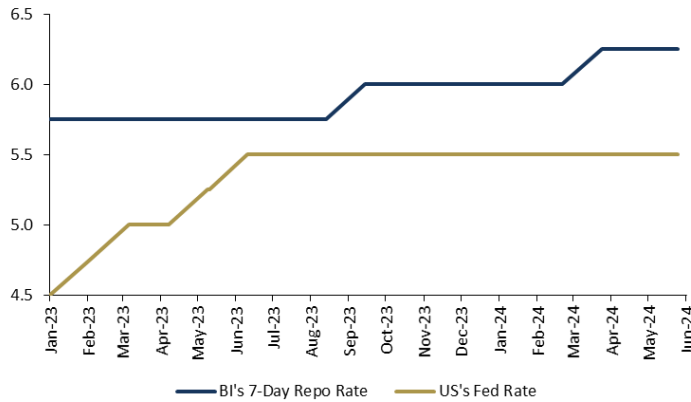
Source: SSI Research, STAR

Sector Statistic

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	F5VAL	DSVAL
IDXINFRA	867.3B	8.1	91.6B	325.7B	541.6B	234.0B	633.3B
IDXPROPERT	668.6B	6.2	57.2B	139.1B	529.5B	81.8B	586.7B
IDXNONCYC	797.7B	7.4	51.2B	235.4B	562.2B	184.1B	613.5B
IDXINDUST	425.0B	3.9	42.3B	163.9B	261.0B	121.5B	303.4B
IDXBASIC	1.2T	11.2	41.5B	279.1B	978.6B	237.6B	1.0T
IDXHEALTH	279.2B	2.6	18.8B	68.5B	210.6B	49.7B	229.4B
IDXTRANS	83.8B	0.7	2.9B	9.6B	74.2B	6.6B	77.2B
COMPOSITE	10.7T	100.0		3.3T	7.3T	3.9T	6.8T
IDXTECHNO	150.4B	1.4	30.2B	22.2B	128.1B	52.5B	97.9B
IDXCYCLIC	546.3B	5.1	34.8B	103.2B	443.1B	138.0B	408.2B
IDXENERGY	1.5T	14.0	94.1B	214.8B	1.3T	308.9B	1.2T
IDXFINANCE	4.1T	38.3	-690.6B	1.8T	2.3T	2.5T	1.6T

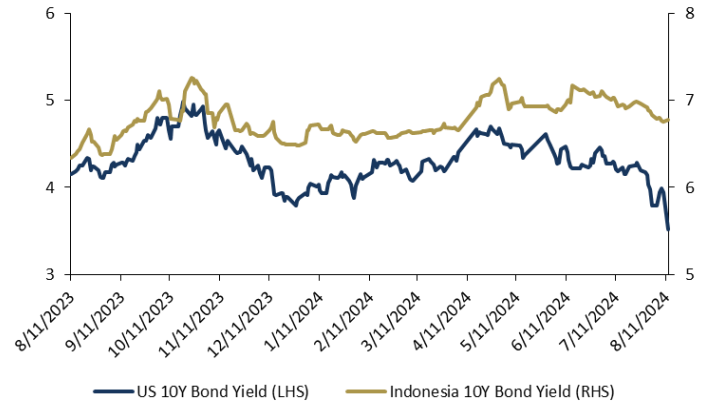
Source: STAR, SSI Research

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	FR44	4/19/2007	9/15/2024	0.05	10.0%	100.22	5.1%	5.7%	100.23	(57.09)	Expensive	0.05
2	FR81	8/1/2019	6/15/2025	0.80	6.5%	100.04	6.4%	5.9%	100.45	52.15	Cheap	0.78
3	FR40	9/21/2006	9/15/2025	1.05	11.0%	104.56	6.4%	6.0%	105.06	44.03	Cheap	0.99
4	FR84	5/4/2020	2/15/2026	1.47	7.3%	101.08	6.5%	6.1%	101.62	38.19	Cheap	1.41
5	FR86	8/13/2020	4/15/2026	1.64	5.5%	98.56	6.4%	6.1%	99.05	32.64	Cheap	1.56
6	FR37	5/18/2006	9/15/2026	2.05	12.0%	110.59	6.4%	6.2%	111.03	19.12	Cheap	1.82
7	FR56	9/23/2010	9/15/2026	2.05	8.4%	103.72	6.4%	6.2%	104.14	20.43	Cheap	1.88
8	FR90	7/8/2021	4/15/2027	2.64	5.1%	96.92	6.4%	6.3%	97.20	11.73	Cheap	2.46
9	FR59	9/15/2011	5/15/2027	2.72	7.0%	101.43	6.4%	6.3%	101.71	10.41	Cheap	2.50
10	FR42	1/25/2007	7/15/2027	2.88	10.3%	109.68	6.5%	6.3%	110.19	17.24	Cheap	2.53
11	FR94	3/4/2022	1/15/2028	3.39	5.6%	96.80	6.7%	6.4%	97.62	27.84	Cheap	3.08
12	FR47	8/30/2007	2/15/2028	3.47	10.0%	110.89	6.4%	6.4%	111.05	3.71	Cheap	3.00
13	FR64	8/13/2012	5/15/2028	3.72	6.1%	98.85	6.5%	6.4%	99.01	4.58	Cheap	3.35
14	FR95	8/19/2022	8/15/2028	3.97	6.4%	100.06	6.4%	6.5%	99.73	(9.53)	Expensive	3.53
15	FR99	1/27/2023	1/15/2029	4.39	6.4%	99.56	6.5%	6.5%	99.67	2.70	Cheap	3.83
16	FR71	9/12/2013	3/15/2029	4.55	9.0%	109.61	6.5%	6.5%	109.72	2.27	Cheap	3.77
17	FR101	11/2/2023	4/15/2029	4.64	6.9%	101.48	6.5%	6.5%	101.46	(0.87)	Expensive	3.98
18	FR78	9/27/2018	5/15/2029	4.72	8.3%	106.80	6.5%	6.5%	106.96	3.41	Cheap	3.98
19	FR52	8/20/2009	8/15/2030	5.97	10.5%	118.50	6.7%	6.6%	119.07	9.88	Cheap	4.64
20	FR82	8/1/2019	9/15/2030	6.06	7.0%	102.27	6.5%	6.6%	102.02	(5.13)	Expensive	4.93
21	FR87	8/13/2020	2/15/2031	6.48	6.5%	99.67	6.6%	6.6%	99.43	(4.55)	Expensive	5.32
22	FR85	5/4/2020	4/15/2031	6.64	7.8%	105.40	6.7%	6.6%	106.02	10.96	Cheap	5.25
23	FR73	8/6/2015	5/15/2031	6.72	8.8%	111.26	6.6%	6.6%	111.41	2.21	Cheap	5.23
24	FR54	7/22/2010	7/15/2031	6.89	9.5%	115.34	6.7%	6.6%	115.69	5.36	Cheap	5.22
25	FR91	7/8/2021	4/15/2032	7.64	6.4%	98.56	6.6%	6.7%	98.37	(3.36)	Expensive	6.05
26	FR58	7/21/2011	6/15/2032	7.81	8.3%	109.36	6.7%	6.7%	109.59	3.13	Cheap	5.84
27	FR74	11/10/2016	8/15/2032	7.98	7.5%	104.89	6.7%	6.7%	105.13	3.63	Cheap	6.11
28	FR96	8/19/2022	2/15/2033	8.48	7.0%	102.41	6.6%	6.7%	102.08	(5.07)	Expensive	6.48
29	FR65	8/30/2012	5/15/2033	8.72	6.6%	99.99	6.6%	6.7%	99.64	(5.51)	Expensive	6.68
30	FR100	8/24/2023	2/15/2034	9.48	6.6%	100.01	6.6%	6.7%	99.50	(7.43)	Expensive	7.09
31	FR68	8/1/2013	3/15/2034	9.56	8.4%	112.10	6.6%	6.7%	111.69	(5.60)	Expensive	6.75
32	FR80	7/4/2019	6/15/2035	10.81	7.5%	106.34	6.7%	6.7%	105.92	(5.54)	Expensive	7.51
33	FR103	8/8/2024	7/15/2035	10.89	6.8%	101.41	6.6%	6.7%	100.22	(15.62)	Expensive	7.76
34	FR72	7/9/2015	5/15/2036	11.73	8.3%	112.39	6.7%	6.7%	112.16	(2.92)	Expensive	7.86
35	FR88	1/7/2021	6/15/2036	11.81	6.3%	96.81	6.6%	6.7%	96.09	(9.21)	Expensive	8.27
36	FR45	5/24/2007	5/15/2037	12.73	9.8%	123.84	6.9%	6.7%	125.39	15.44	Cheap	7.97
37	FR93	1/6/2022	7/15/2037	12.89	6.4%	97.48	6.7%	6.7%	96.82	(7.93)	Expensive	8.76
38	FR75	8/10/2017	5/15/2038	13.73	7.5%	106.49	6.8%	6.8%	106.58	0.80	Cheap	8.84
39	FR98	9/15/2022	6/15/2038	13.81	7.1%	103.76	6.7%	6.8%	103.27	(5.62)	Expensive	8.88
40	FR50	1/24/2008	7/15/2038	13.89	10.5%	133.42	6.8%	6.8%	133.38	(0.75)	Expensive	8.26
41	FR79	1/7/2019	4/15/2039	14.64	8.4%	114.54	6.8%	6.8%	114.82	2.49	Cheap	8.91
42	FR83	11/7/2019	4/15/2040	15.65	7.5%	106.63	6.8%	6.8%	106.95	2.99	Cheap	9.47
43	FR57	4/21/2011	5/15/2041	16.73	9.5%	125.84	6.9%	6.8%	126.96	9.28	Cheap	9.40
44	FR62	2/9/2012	4/15/2042	17.65	6.4%	96.51	6.7%	6.8%	95.81	(7.11)	Expensive	10.50
45	FR92	7/8/2021	6/15/2042	17.81	7.1%	103.11	6.8%	6.8%	103.46	3.22	Cheap	10.20
46	FR97	8/19/2022	6/15/2043	18.81	7.1%	103.43	6.8%	6.8%	103.50	0.49	Cheap	10.50
47	FR67	7/18/2013	2/15/2044	19.48	8.8%	119.57	6.9%	6.8%	120.93	11.01	Cheap	10.32
48	FR76	9/22/2017	5/15/2048	23.73	7.4%	106.16	6.8%	6.8%	106.57	3.19	Cheap	11.69
49	FR89	1/7/2021	8/15/2051	26.99	6.9%	100.09	6.9%	6.8%	100.65	4.49	Cheap	12.42
50	FR102	1/5/2024	7/15/2054	29.90	6.9%	100.54	6.8%	6.8%	100.59	0.28	Cheap	12.81

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	PBS026	10/18/2019	10/15/2024	0.13	6.6%	100.03	6.3%	6.5%	100.02	(19.73)	Expensive	0.13
2	PBS036	8/26/2022	8/15/2025	0.97	5.4%	99.03	6.4%	6.5%	98.97	(6.03)	Expensive	0.95
3	PBS017	1/11/2018	10/15/2025	1.13	6.1%	99.57	6.5%	6.5%	99.60	2.97	Cheap	1.09
4	PBS032	7/30/2021	7/15/2026	1.88	4.9%	96.96	6.6%	6.5%	97.15	11.32	Cheap	1.80
5	PBS021	12/6/2018	11/15/2026	2.22	8.5%	104.11	6.5%	6.5%	104.04	(4.93)	Expensive	2.04
6	PBS003	2/2/2012	1/15/2027	2.39	6.0%	98.59	6.6%	6.5%	98.87	12.71	Cheap	2.22
7	PBS020	10/22/2018	10/15/2027	3.13	9.0%	106.86	6.5%	6.5%	106.89	0.26	Cheap	2.75
8	PBS018	6/4/2018	5/15/2028	3.72	7.6%	103.48	6.6%	6.5%	103.51	0.43	Cheap	3.27
9	PBS030	6/7/2021	7/15/2028	3.88	5.9%	97.55	6.6%	6.5%	97.72	4.90	Cheap	3.47
10	PBS023	5/16/2019	5/15/2030	5.72	8.1%	107.36	6.6%	6.6%	107.23	(2.98)	Expensive	4.66
11	PBS012	1/28/2016	11/15/2031	7.22	8.9%	114.11	6.4%	6.6%	112.81	(21.74)	Expensive	5.53
12	PBS024	5/29/2019	5/15/2032	7.72	8.4%	110.82	6.6%	6.6%	110.44	(6.36)	Expensive	5.86
13	PBS025	5/31/2019	5/15/2033	8.72	8.4%	111.45	6.6%	6.6%	111.31	(2.39)	Expensive	6.41
14	PBS029	1/15/2021	3/15/2034	9.55	6.4%	97.61	6.7%	6.7%	98.00	5.58	Cheap	7.10
15	PBS022	1/25/2019	4/15/2034	9.64	8.6%	113.62	6.7%	6.7%	113.79	1.97	Cheap	6.79
16	PBS037	1/13/2023	3/15/2036	11.56	6.9%	100.48	6.8%	6.7%	101.40	11.42	Cheap	7.96
17	PBS004	2/16/2012	2/15/2037	12.48	6.1%	94.23	6.8%	6.7%	94.85	7.69	Cheap	8.67
18	PBS034	1/14/2022	6/15/2039	14.81	6.5%	97.96	6.7%	6.8%	97.60	(4.10)	Expensive	9.43
19	PBS007	9/29/2014	9/15/2040	16.06	9.0%	123.07	6.6%	6.8%	121.51	(14.06)	Expensive	9.25
20	PBS039	1/12/2024	7/15/2041	16.89	6.6%	98.35	6.8%	6.8%	98.30	(0.65)	Expensive	10.15
21	PBS035	3/31/2022	3/15/2042	17.56	6.8%	99.36	6.8%	6.8%	99.41	0.43	Cheap	10.25
22	PBS005	5/2/2013	4/15/2043	18.64	6.8%	99.43	6.8%	6.8%	99.20	(2.37)	Expensive	10.63
23	PBS028	7/24/2020	10/15/2046	22.15	7.8%	109.44	6.9%	6.9%	109.74	2.36	Cheap	11.14
24	PBS033	1/14/2022	6/15/2047	22.81	6.8%	97.99	6.9%	6.9%	98.32	2.76	Cheap	11.52
25	PBS015	7/21/2017	7/15/2047	22.90	8.0%	113.24	6.8%	6.9%	112.58	(5.34)	Expensive	11.27
26	PBS038	12/8/2023	12/15/2049	25.32	6.9%	98.77	7.0%	6.9%	99.25	3.94	Cheap	11.92

Source: Bloomberg, SSI Research