

1 October 2024

Overview

The Indonesian economy continues to show positive momentum, with R&I affirming its sovereign credit rating at BBB+ and the administration focusing on private sector growth and infrastructure development, such as the completion of over 1,700 km of rail tracks. Despite this, challenges remain, including concerns over potential bureaucratic hurdles from a cabinet expansion and tougher negotiations with the EU on the CEPA. Meanwhile, Indonesia is making strides in capital market reforms, renewable energy, and international collaborations, including a geothermal exploration project with Pertamina-Chevron and development projects with South Korea and the Netherlands. In politics, President-elect Prabowo Subianto is focused on forming a cabinet based on integrity, competence, and loyalty while addressing issues like minimum wage demands and judicial reviews of mining permits. In the digital economy, the government is preparing to launch INA Digital to streamline public services and finalize data protection regulations. Environmentally, Indonesia reports significant progress in reducing deforestation and plans to increase wind power capacity by 2030. Additionally, regional efforts such as rabies vaccinations in Bali and preparations for the continuation of MotoGP at Mandalika Circuit reflect a comprehensive approach to national development.

Key Comments

Economy, Business & Finance

R&I Affirms Indonesia's Rating: Rating and Investment Information, Inc. (R&I) affirmed Indonesia's Sovereign Credit Rating at BBB+ with a positive outlook.

Foreign Firms Concerned Over Cabinet Expansion: Foreign businesses express concern that the incoming administration's plan to expand the cabinet may lead to increased bureaucratic hurdles, potentially affecting the investment climate in Indonesia.

Focus on Private Sector: President-elect Prabowo Subianto's administration aims to invigorate the private sector and address deindustrialization, prioritizing business growth.

CEPA Negotiations with the EU: Trade Minister Zulkifli Hasan warns that Comprehensive Economic Partnership Agreement (CEPA) negotiations with the European Union will be more challenging under the next government due to perceived excessive EU demands.

Kadin Leadership Resolution: The Indonesian Chamber of Commerce and Industry (Kadin) moves towards ending its dual leadership dispute after a meeting between current leaders.

Sri Mulyani's Legacy: Outgoing Finance Minister Sri Mulyani Indrawati is recognized for her role in stabilizing Indonesia's fiscal policy over the past two decades.

Minimum Wage Demand: The Confederation of Indonesian Trade Unions (KSPI) and the Labor Party demand an 8-10% increase in 2025 minimum wage.

Clearing House for Forex: Indonesia launched a central counterparty clearing house (CCP) for foreign exchange and money market transactions, aiming to deepen capital markets.

Judicial Review of Mining Permits: Several organizations plan to file a judicial review against the regulation granting mining permits to religious entities.

Geothermal Exploration: Pertamina-Chevron JV prepares to explore geothermal potential in Way Ratai, part of a USD 28.8 million project.

Collaboration with Korea and the Netherlands: Indonesia collaborates with South Korea and the Netherlands to develop the North Coast of Java.

Special Economic Zones (SEZs): The development of SEZs has contributed significantly to Indonesia's economic growth under President Jokowi's leadership.

Railway Infrastructure: Indonesia built over 1,700 km of rail tracks between 2015-2024, enhancing national connectivity.

Local Currency Swap with Malaysia: Indonesia and Malaysia renewed their Local Currency Bilateral Swap Agreement, totaling IDR 82 trillion (USD 5.4 billion).

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IPO and Rights Issue Pipeline: The Indonesia Stock Exchange (IDX) reports 30 companies in line for an IPO, and 11 are preparing for rights issues.

Prudential Partnership: Prudential enters a strategic bancassurance partnership with Indonesia's largest Islamic bank, PT Bank Syariah Indonesia Tbk.

Sharia Financial Literacy: Despite having a large Muslim population, Indonesia shows low literacy in sharia finance, as indicated by a central bank survey.

No Increase in Cigarette Tax: The Finance Ministry confirms that the tobacco excise tax will remain unchanged in 2025.

Housebuilding Initiative: President-elect Prabowo Subianto plans to build 2 million houses annually in villages.

Electric Vehicles: Neta Auto starts selling EVs in Indonesia, with plans for local production.

Palm Oil Exports Drop: Indonesia's palm oil exports are projected to fall by 2 million tonnes due to increased domestic consumption and reduced output.

Halal Certification in Japan: Indonesia establishes a community-based halal certification body in Japan to improve halal services for Indonesians.

Politics, Security, Asia Pacific, National

Prabowo's Cabinet Formation: President-elect Prabowo aims to finalize his cabinet lineup five days before the presidential inauguration.

Ministerial Criteria: Integrity, competence, and loyalty are the core criteria for potential ministerial candidates in Prabowo's administration.

PDI-P Decision on Joining Government: The PDI-P party awaits Megawati's decision on whether to join Prabowo's government.

First-Timers in Parliament: More than half of the 580 elected House members are newcomers, indicating a potential shift in the legislative landscape.

Controversy Over Soeharto's Name: The MPR's decision to remove former president Soeharto's name from a graft decree has drawn criticism, raising concerns about accountability.

Digital Economy, Media, Telcos

INA Digital App: The Indonesian government is set to launch INA Digital, streamlining public access to government services.

Data Protection: The government is finalizing regulations for establishing a personal data protection commission.

Kura-Kura Bali KEK: Plans to develop the digital semiconductor industry ecosystem through the Kura-Kura Bali Special Economic Zone.

Environment, Climate Change, Green Economy

IKN Project: President Jokowi states the IKN project has public approval, though Greenpeace considers the statements political rather than representative.

Decline in Deforestation: Indonesia reports a significant decline in forest fires and deforestation over the past decade.

Wind Power: The government aims to increase wind power capacity by 5 GW by 2030 to leverage Indonesia's wind energy potential.

Regional / Local Issues

Rabies Vaccination in Bali: Accelerated vaccination of dogs and cats in Bali is underway to prevent rabies transmission, aiming to make the island disease-free.

Mandalika Circuit: President Jokowi confirms the MotoGP Indonesia event at the Mandalika Circuit will continue next year.

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Market Movement

Asian markets experienced mixed movements, with the Nikkei closing significantly lower by 4.8% at 37,920, while the Hang Seng showed a strong gain of 2.4% to reach 21,134. Shanghai's index performed robustly, surging by 8.1% to 3,337. However, regional indices such as the Kospi and Jakarta Composite Index (JCI) faced declines, with the Kospi slipping 2.1% to 2,593 and the JCI dropping by 2.2% to close at 7,528. The Indonesian Rupiah (USD/IDR) remained relatively stable, showing a minor depreciation of 0.1% to 15,140. Meanwhile, global commodities saw modest adjustments; gold decreased by 0.3% to USD 2,649 per ounce, and Brent crude oil fell by 0.2% to USD 72 per barrel.

In the Indonesian market, the JCI closed 2.20% lower at 7,527.9, with the Indonesia Sharia Stock Index (ISSI) also declining by 1.96% to 226.6. Market sentiment was dampened as foreign investors registered a net sell of IDR 2,656.8 billion in the regular market and IDR 446.5 billion in the negotiated market. The downturn was led by losses in key sectors, with the IDXENER index recording the highest losses, while IDXTRANS emerged as the top sector gainer for the day.

The leading movers for the market included BRMS, which soared by 15.0% to 230, along with MDKA and INKP that managed slight gains of 0.7% and 1.5%, respectively. On the lagging side, BREN suffered an 8.0% decline to 6,600, while major banking stocks such as BBRI and BBCA also saw drops of 3.0% and 3.1%, closing at 4,950 and 10,325, respectively.

In terms of foreign activity, notable net buying was observed in stocks such as ASII, which fell 1.0% to 5,050, and BRMS, which gained 15.0% to 230. Other stocks on the foreign net buy list included INKP, AMRT, and UNTR. Conversely, foreign investors engaged in net selling for major stocks like BBRI, BBCA, and BMRI, contributing to their declines. ADRO and PTBA were also part of the top foreign net sell stocks, closing down by 2.6% and 2.0%, respectively.

Top value stocks for the day saw BBRI and BBCA lead the trading volume despite their declines. BBRI closed at 4,950, down by 3.0%, while BBCA closed at 10,325, shedding 3.1%. Other actively traded stocks included BMRI, TLKM, and GOTO, which closed with mixed performances.

Fixed Income

Rupiah-denominated bond prices showed a sideways movement in early trading this week, influenced by the weakening of the Rupiah exchange rate. The Indonesia Composite Bond Index (ICBI) moved sideways, recording a 0.00% change. Despite the lack of movement this week, the year-to-date return stands at 5.74%. The 10-year Indonesian government bond benchmark (SBN FR0100) also traded sideways, closing with an unchanged yield at 6.43%.

Currency Movement

The Rupiah weakened slightly, dropping by 15 points to the level of IDR 15,140 against the US Dollar. Meanwhile, the U.S. Treasury 10-Year Bond yield experienced a minor decline, falling by 0.013 to a level of 3.775%.

Trading Activity

In today's bond market activity, the transaction volume declined by 11.06%, amounting to IDR 43.27 trillion compared to the previous trading day, which recorded a volume of IDR 48.66 trillion. However, trading frequency increased significantly by 40.25%, rising from 2,790 transactions to 3,913 transactions.

Overall, the bond market appears to be in a wait-and-see mode, with yields and indices showing little fluctuation. The slight depreciation of the Rupiah and the subdued trading volumes indicate cautious market sentiment amidst external and internal economic factors.

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US 10 Year Treasury

The yield on the 10-year US Treasury note remained near 3.75% on Monday, continuing its recent decline, as weak US economic data strengthened expectations for additional Federal Reserve rate cuts. Both headline and core PCE prices, the Fed's preferred measures of inflation, showed no unexpected rises, indicating that inflation is moving toward the central bank's target. Additionally, personal income and spending figures for the previous month were weaker than anticipated. However, the latest weekly jobless claims report highlighted the labor market's resilience. Investors are now focusing on the upcoming September jobs report for more insight. Markets are still divided on whether the Fed will implement a 50 basis point rate cut in November or opt for a smaller 25 basis point reduction.

Outlook

The yield of Indonesia's 10-year government bonds briefly rose midweek but ultimately closed lower, reaching its lowest point since October 2023. Further weakening is likely, with a target range of 6.37-6.29 and an upward limit at 6.5.

The U.S. 3-day equity-bond yield correlation has delved into an inverse relationship, indicating a possible growing demand for bonds vis-à-vis the equity market, suggesting a risk-averse position in the short run. Therefore, we might see a possible inflow into emerging markets through bond disparity gaps.

As for the Indonesian market, the 3-day equity-bond yield correlation has now emerged into a positive zone, crawling from the previously negative zone. This indicates a growing equity market over bonds, although this trend may taper in the coming weeks due to a potential foreign inflow into the bond market.

Strategy

Based on the RRG chart, yields of short-term bonds (below 10 years) are increasingly lagging behind the 10-year benchmark. While the 2- and 9-year bonds are still leading, they are showing signs of slowing. Longer-term bonds (above 10 years) are increasingly leading compared to the 10-year benchmark. However, we believe the week's dynamics should be approached with a more mixed strategy. Therefore, we recommend the following:

INDOGB: FR94, FR86, FR87, FR57, FR67

INDOIS: PBS22, PBS37

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Macro Forecasts

Macro	2023A	2024F	2025F
GDP (% YoY)	5.1	4.9	5.0
Inflation (% YoY)	2.6	2.5	3.0
Current Account Balance (% GDP)	-0.1	-0.7	-1.2
Fiscal Balance (% to GDP)	-1.7	-2.7	-2.9
BI 7DRRR (%)	6.0	6.0	5.5
10Y. Government Bond Yield (%)	6.6	6.8	7.0
Exchange Rate (USD/IDR)	15,399	15,700	15,900

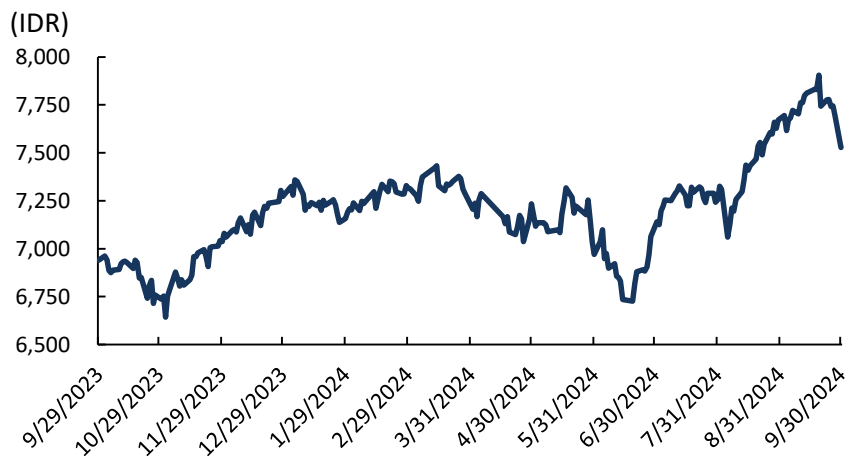
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,498
CNY / USD	7.0	CNY / IDR	2,163
EUR / USD	1.1	EUR / IDR	16,852
GBP / USD	1.3	GBP / IDR	20,341
HKD / USD	7.7	HKD / IDR	1,953
JPY / USD	142.5	JPY / IDR	106
MYR / USD	4.1	MYR / IDR	3,676
NZD / USD	0.6	NZD / IDR	9,646
SAR / USD	3.7	SAR / IDR	4,043
SGD / USD	1.2	SGD / IDR	11,837
		USD / IDR	15,152

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 3.1 Tn **Outflow**

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	8.3	4,950	-2.9	-3.8	-13.5	-1,220
BBCA	5.5	10,325	-3.0	0.0	9.8	-646
BMRI	4.7	6,925	-1.7	-2.8	14.4	-339
ADRO	0.5	3,810	-2.5	7.0	60.0	-153
PTBA	0.2	3,080	-1.9	12.8	26.2	-54
BREN	0.3	6,600	-8.0	-38.6	-11.7	-46
INCO	0.2	4,080	1.2	6.2	-5.3	-37
SCMA	0.1	122	0.0	0.0	-28.2	-31
MEDC	0.1	1,265	-2.6	0.7	9.5	-26
TPIA	0.3	8,475	-4.5	-15.0	61.4	-26

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BRMS	15.0	10.27	33	BREN	-8.0	-185.88	883
MLPT	9.6	2.49	12	BBCA	-3.0	-95.84	1,260
FASW	5.9	2.09	15	TPIA	-4.5	-83.61	733
MFIN	5.4	1.92	15	BYAN	-5.3	-74.50	543
BINA	2.9	1.76	25	BBRI	-2.9	-54.38	743
INKP	1.4	1.65	47	AMMN	-2.6	-43.80	673
SRAJ	1.8	1.44	34	BMRI	-1.7	-27.90	640
PTRO	4.2	1.40	14	DSSA	-2.9	-22.80	311
BFIN	3.4	1.35	17	PANI	-3.9	-19.37	195
MCOL	2.7	1.28	20	TLKM	-1.9	-14.36	296

Source: Bloomberg, STAR, SSI Research

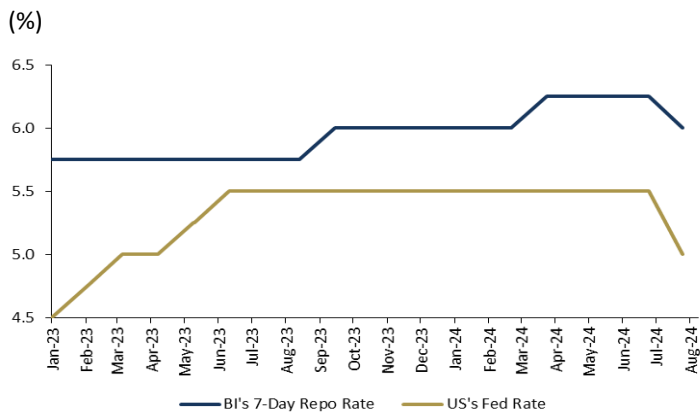
Quarterly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	677.1B	3.9	137.9B	351.7B	325.4B	213.7B	463.3B
IDXHEALTH	445.6B	2.6	10.2B	82.2B	363.3B	72.0B	373.5B
IDXBASIC	2.1T	12.2	8.5B	692.1B	1.4T	683.6B	1.4T
IDXTECHNO	540.0B	3.1	5.4B	128.0B	411.9B	122.6B	417.3B
IDXTRANS	72.8B	0.4	309.4M	4.2B	68.5B	3.9B	68.8B
COMPOSITE	17.1T	100.0		6.0T	11.0T	9.1T	7.9T
IDXPROPERT	495.9B	2.9	-3.9B	123.5B	372.4B	127.4B	368.5B
IDXNONCYC	921.9B	5.3	21.9B	433.5B	488.3B	455.5B	466.3B
IDXINFRA	1.3T	7.6	77.8B	391.7B	937.2B	469.5B	859.4B
IDXENERGY	1.9T	11.1	-368.9B	268.8B	1.7T	637.8B	1.3T
IDXCYCLIC	894.1B	5.2	-506.8B	90.2B	803.9B	597.0B	297.0B
IDXFINANCE	7.6T	44.4	-2,285.9B	3.5T	4.1T	5.8T	1.8T

Source: Bloomberg, STAR, SSI Research

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Monetary Policy



Source: Bloomberg, SSI Research

Indonesia 10Y Bond Yield vs. U.S. 10Y Treasury Yield



Source: Trading Economic, SSI Research

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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	(0.04)	10.0%	0.00	0.0%	5.6%	99.83	0.00	0	0.00
2	FR81	8/1/2019	6/15/2025	0.71	6.5%	100.33	6.0%	5.9%	100.42	10.66	Cheap	0.70
3	FR40	9/21/2006	9/15/2025	0.96	11.0%	104.51	6.1%	6.0%	104.65	9.51	Cheap	0.92
4	FR84	5/4/2020	2/15/2026	1.38	7.3%	101.45	6.1%	6.1%	101.55	6.32	Cheap	1.31
5	FR86	8/13/2020	4/15/2026	1.54	5.5%	98.96	6.2%	6.1%	99.13	12.53	Cheap	1.47
6	FR37	5/18/2006	9/15/2026	1.96	12.0%	110.67	6.1%	6.2%	110.59	(6.42)	Expensive	1.78
7	FR56	9/23/2010	9/15/2026	1.96	8.4%	104.13	6.1%	6.2%	103.99	(8.35)	Expensive	1.83
8	FR90	7/8/2021	4/15/2027	2.54	5.1%	97.56	6.2%	6.3%	97.32	(10.20)	Expensive	2.37
9	FR59	9/15/2011	5/15/2027	2.62	7.0%	101.97	6.2%	6.3%	101.68	(12.38)	Expensive	2.40
10	FR42	1/25/2007	7/15/2027	2.79	10.3%	110.14	6.2%	6.3%	109.92	(9.67)	Expensive	2.44
11	FR94	3/4/2022	1/15/2028	3.30	5.6%	97.29	6.5%	6.4%	97.71	14.39	Cheap	2.99
12	FR47	8/30/2007	2/15/2028	3.38	10.0%	110.94	6.3%	6.4%	110.82	(5.37)	Expensive	2.90
13	FR64	8/13/2012	5/15/2028	3.63	6.1%	99.77	6.2%	6.4%	99.06	(22.36)	Expensive	3.26
14	FR95	8/19/2022	8/15/2028	3.88	6.4%	100.66	6.2%	6.4%	99.77	(26.45)	Expensive	3.44
15	FR99	1/27/2023	1/15/2029	4.30	6.4%	99.99	6.4%	6.5%	99.70	(8.21)	Expensive	3.74
16	FR71	9/12/2013	3/15/2029	4.46	9.0%	110.85	6.2%	6.5%	109.57	(31.93)	Expensive	3.76
17	FR101	11/2/2023	4/15/2029	4.55	6.9%	102.81	6.2%	6.5%	101.46	(34.51)	Expensive	3.90
18	FR78	9/27/2018	5/15/2029	4.63	8.3%	108.15	6.2%	6.5%	106.87	(31.41)	Expensive	3.89
19	FR52	8/20/2009	8/15/2030	5.88	10.5%	120.22	6.3%	6.6%	118.85	(26.20)	Expensive	4.56
20	FR82	8/1/2019	9/15/2030	5.96	7.0%	103.45	6.3%	6.6%	102.02	(28.98)	Expensive	4.93
21	FR87	8/13/2020	2/15/2031	6.38	6.5%	100.89	6.3%	6.6%	99.46	(27.88)	Expensive	5.24
22	FR85	5/4/2020	4/15/2031	6.55	7.8%	107.11	6.4%	6.6%	105.97	(21.09)	Expensive	5.17
23	FR73	8/6/2015	5/15/2031	6.63	8.8%	112.31	6.4%	6.6%	111.31	(18.10)	Expensive	5.15
24	FR54	7/22/2010	7/15/2031	6.79	9.5%	116.43	6.5%	6.6%	115.55	(15.47)	Expensive	5.14
25	FR91	7/8/2021	4/15/2032	7.55	6.4%	99.94	6.4%	6.6%	98.40	(26.27)	Expensive	5.97
26	FR98	7/21/2011	6/15/2032	7.72	8.3%	110.75	6.5%	6.7%	109.52	(19.96)	Expensive	5.88
27	FR74	11/10/2016	8/15/2032	7.88	7.5%	106.19	6.5%	6.7%	105.10	(17.71)	Expensive	6.03
28	FR96	8/19/2022	2/15/2033	8.39	7.0%	103.75	6.4%	6.7%	102.08	(25.95)	Expensive	6.40
29	FR65	8/30/2012	5/15/2033	8.63	6.6%	101.07	6.5%	6.7%	99.66	(21.77)	Expensive	6.60
30	FR100	8/24/2023	2/15/2034	9.39	6.6%	101.30	6.4%	6.7%	99.52	(25.86)	Expensive	7.02
31	FR68	8/1/2013	3/15/2034	9.46	8.4%	113.27	6.5%	6.7%	111.63	(22.11)	Expensive	6.80
32	FR80	7/4/2019	6/15/2035	10.72	7.5%	107.38	6.5%	6.7%	105.90	(19.00)	Expensive	7.57
33	FR103	8/8/2024	7/15/2035	10.80	6.8%	102.18	6.5%	6.7%	100.23	(25.64)	Expensive	7.68
34	FR72	7/9/2015	5/15/2036	11.63	8.3%	113.38	6.6%	6.7%	112.11	(14.92)	Expensive	7.79
35	FR88	1/7/2021	6/15/2036	11.72	6.3%	97.78	6.5%	6.7%	96.12	(21.14)	Expensive	8.33
36	FR45	5/24/2007	5/15/2037	12.63	9.8%	127.13	6.6%	6.7%	125.28	(18.99)	Expensive	7.94
37	FR93	1/6/2022	7/15/2037	12.80	6.4%	98.48	6.6%	6.7%	96.85	(19.55)	Expensive	8.69
38	FR75	8/10/2017	5/15/2038	13.63	7.5%	107.25	6.7%	6.8%	106.57	(7.61)	Expensive	8.76
39	FR98	9/15/2022	6/15/2038	13.72	7.1%	104.32	6.6%	6.8%	103.26	(11.78)	Expensive	8.95
40	FR50	1/24/2008	7/15/2038	13.80	10.5%	133.70	6.7%	6.8%	133.25	(4.48)	Expensive	8.18
41	FR79	1/7/2019	4/15/2039	14.55	8.4%	115.06	6.7%	6.8%	114.77	(3.00)	Expensive	8.84
42	FR83	11/7/2019	4/15/2040	15.55	7.5%	107.29	6.7%	6.8%	106.93	(3.69)	Expensive	9.40
43	FR57	4/21/2011	5/15/2041	16.64	9.5%	125.75	6.9%	6.8%	126.89	9.53	Cheap	9.30
44	FR62	2/9/2012	4/15/2042	17.55	6.4%	96.48	6.7%	6.8%	95.82	(6.66)	Expensive	10.41
45	FR92	7/8/2021	6/15/2042	17.72	7.1%	104.00	6.7%	6.8%	103.46	(5.30)	Expensive	10.32
46	FR97	8/19/2022	6/15/2043	18.72	7.1%	103.52	6.8%	6.8%	103.50	(0.35)	Expensive	10.59
47	FR67	7/18/2013	2/15/2044	19.39	8.8%	120.79	6.8%	6.8%	120.89	0.64	Cheap	10.27
48	FR76	9/22/2017	5/15/2048	23.64	7.4%	106.44	6.8%	6.8%	106.56	0.90	Cheap	11.61
49	FR89	1/7/2021	8/15/2051	26.89	6.9%	100.42	6.8%	6.8%	100.65	1.83	Cheap	12.35
50	FR102	1/5/2024	7/15/2054	29.81	6.9%	100.47	6.8%	6.8%	100.59	0.85	Cheap	12.71

Source: Bloomberg, SSI Research

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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	0.04	6.6%	99.97	7.1%	6.5%	100.01	66.96	Cheap	0.04
2	PBS036	8/26/2022	8/15/2025	0.87	5.4%	99.11	6.4%	6.5%	99.07	(5.26)	Expensive	0.85
3	PBS017	1/11/2018	10/15/2025	1.04	6.1%	99.67	6.5%	6.5%	99.64	(2.98)	Expensive	1.00
4	PBS032	7/30/2021	7/15/2026	1.79	4.9%	97.71	6.2%	6.5%	97.29	(26.17)	Expensive	1.71
5	PBS021	12/6/2018	11/15/2026	2.13	8.5%	104.23	6.3%	6.5%	103.89	(18.54)	Expensive	1.95
6	PBS003	2/2/2012	1/15/2027	2.29	6.0%	99.37	6.3%	6.5%	98.92	(22.38)	Expensive	2.13
7	PBS020	10/22/2018	10/15/2027	3.04	9.0%	107.12	6.4%	6.5%	106.71	(15.09)	Expensive	2.66
8	PBS018	6/4/2018	5/15/2028	3.62	7.6%	103.89	6.4%	6.5%	103.44	(14.37)	Expensive	3.18
9	PBS030	6/7/2021	7/15/2028	3.79	5.9%	98.66	6.3%	6.5%	97.77	(27.11)	Expensive	3.38
10	PBS023	5/16/2019	5/15/2030	5.62	8.1%	107.65	6.5%	6.6%	107.14	(10.78)	Expensive	4.57
11	PBS012	1/28/2016	11/15/2031	7.13	8.9%	113.28	6.5%	6.6%	112.69	(10.16)	Expensive	5.43
12	PBS024	5/29/2019	5/15/2032	7.63	8.4%	110.86	6.5%	6.6%	110.35	(8.39)	Expensive	5.77
13	PBS025	5/31/2019	5/15/2033	8.63	8.4%	111.46	6.6%	6.6%	111.23	(3.57)	Expensive	6.31
14	PBS029	1/15/2021	3/15/2034	9.46	6.4%	98.06	6.7%	6.7%	98.03	(0.47)	Expensive	7.13
15	PBS022	1/25/2019	4/15/2034	9.55	8.6%	113.69	6.7%	6.7%	113.71	0.06	Cheap	6.70
16	PBS037	1/13/2023	3/15/2036	11.46	6.9%	101.02	6.7%	6.7%	101.41	4.79	Cheap	8.02
17	PBS004	2/16/2012	2/15/2037	12.39	6.1%	95.66	6.6%	6.7%	94.89	(9.68)	Expensive	8.61
18	PBS034	1/14/2022	6/15/2039	14.72	6.5%	98.01	6.7%	6.8%	97.62	(4.38)	Expensive	9.50
19	PBS007	9/29/2014	9/15/2040	15.97	9.0%	121.98	6.7%	6.8%	121.46	(4.93)	Expensive	9.30
20	PBS039	1/12/2024	7/15/2041	16.80	6.6%	98.61	6.8%	6.8%	98.32	(3.09)	Expensive	10.06
21	PBS035	3/31/2022	3/15/2042	17.47	6.8%	99.23	6.8%	6.8%	99.43	1.89	Cheap	10.33
22	PBS005	5/2/2013	4/15/2043	18.55	6.8%	99.19	6.8%	6.8%	99.21	0.22	Cheap	10.53
23	PBS028	7/24/2020	10/15/2046	22.05	7.8%	110.02	6.9%	6.9%	109.74	(2.34)	Expensive	11.07
24	PBS033	1/14/2022	6/15/2047	22.72	6.8%	99.25	6.8%	6.9%	98.34	(8.17)	Expensive	11.70
25	PBS015	7/21/2017	7/15/2047	22.80	8.0%	113.51	6.8%	6.9%	112.58	(7.57)	Expensive	11.19
26	PBS038	12/8/2023	12/15/2049	25.22	6.9%	100.18	6.9%	6.9%	99.27	(7.83)	Expensive	12.12

Source: Bloomberg, SSI Research

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