

6 November 2024

## Overview

Indonesia's Q3 2024 GDP growth slowed to 4.95%, just below market expectations, as weaker private consumption and surging imports put pressure on the trade balance despite steady export growth. President Prabowo's administration now faces the dual challenge of stimulating growth amid structural economic weaknesses and external pressures, which may require targeted fiscal policies and subsidies to sustain stability. Efforts to attract investment through extended tax holidays and protective measures in tech aim to support manufacturing and technology sectors, while recent revisions in minimum wage laws could balance labor interests and business costs. Additionally, governance concerns have arisen with the appointment of political allies in Pertamina's leadership, which could affect investor confidence. To further economic sustainability, the government is expanding renewable energy initiatives and reassessing subsidies to align with its climate goals.

## Key Comments

### Economy, Business and Finance

#### GDP Growth Deceleration:

Indonesia's GDP growth for Q3 2024 slowed to 4.95% year-on-year, in the third quarter of 2024, in line with our projection (4.94%) albeit slightly below market expectations of 5.0%, reflecting weaker private consumption amid stable macro conditions. Export growth improved to 9.09%, yet was outpaced by imports, which surged to 11.47%, creating pressure on the trade balance as the IDR depreciated. Fixed investment grew by 5.15%, indicating investor confidence, while government spending rose sharply to 4.62% as fiscal measures aimed to support the economy. Key sectors, including transportation, communications, and healthcare, showed slower growth, signaling moderation in consumption-driven areas. SSI projects 2024's GDP growth at 4.97%, with expectations of sustained low growth into 2025 due to both domestic and global challenges.

President Prabowo Subianto faces the challenge of stimulating growth amid these headwinds, which reflect broader global pressures and internal structural challenges. Prabowo's administration will need to consider fiscal policies and targeted subsidies to support sectors with high employment potential to sustain economic stability and growth.

#### Tax Holiday Extension & Global Minimum Tax

**Countermeasures:** Indonesia's extension of its tax holiday program through December 2025 aims to counteract the impacts of the global minimum tax rate implementation. Investment Minister Rosan Roeslani stated that this decision is strategically aligned to retain Indonesia's appeal as an investment destination in a competitive global tax environment. By continuing to offer attractive tax breaks, Indonesia seeks to draw more foreign capital, particularly in sectors like manufacturing and technology, which are key to job creation.

#### Minimum Wage Regulation Revisions Post Constitutional

**Court Ruling:** Following a Constitutional Court decision that annulled parts of the Job Creation Law, President Prabowo has directed a rapid revision of minimum wage regulations, with an implementation deadline of November 26. This adjustment could recalibrate the labor market, potentially boosting wages for lower-income workers but also raising labor costs for businesses, especially SMEs. Balancing wage increases with business interests will be crucial for Prabowo's administration to avoid inflationary pressures while supporting workers' welfare.

#### Protective Measures in the Tech Industry:

Prabowo's administration has increased pressure on foreign tech giants by introducing policies that link market access to local investment. Apple and Google face an ultimatum: invest locally or risk restrictions on their products in Indonesia's substantial market. Apple, for instance, has proposed an additional \$10 million investment to retain its position, underscoring Indonesia's shift towards economic nationalism to bolster local production and reduce reliance on imports.

#### Pertamina's New Leadership - Governance Concerns:

The recent appointment of Gerindra Party members to Pertamina's top positions has prompted concerns over governance and potential conflicts of interest. Analysts warn that the move could challenge transparency and may impact investor confidence, particularly as the energy company is central to Indonesia's energy transition goals. The appointments come as Pertamina navigates a shift toward renewable energy, with a roadmap to achieve net zero emissions by 2060.

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## **Comprehensive Fuel Subsidy & Renewable Energy Reforms:**

Energy Minister Bahlil Lahadalia's announcement of a thorough review of fuel and electricity subsidies underscores the government's efforts to streamline energy costs while maintaining essential support for LPG. Additionally, PLN's launch of a solar panel factory in Central Java reflects an effort to enhance domestic renewable energy capacity, aligning with the administration's climate goals.

## **Politics, Security, and Regional Affairs**

### **Regulatory Overhaul Aligned with Self-Sufficiency Goals:**

President Prabowo has ordered a comprehensive review of laws that may hinder Indonesia's vision of self-sufficiency in critical areas like food and energy. Law Minister Supratman Andi Agtas noted that this review aims to reduce dependency on imports and foster local industries. This policy move aligns with the "Golden Indonesia 2045" vision, targeting long-term economic independence and national resilience.

### **Strengthening Diplomatic and Security Ties through Military Engagements:**

Prabowo's first international diplomatic trip includes a high-profile visit to China, signaling Indonesia's strategic effort to strengthen ties with global powers. Simultaneously, Indonesia has launched joint naval exercises with Russia, while engaging in separate drills with Australian forces. This balanced foreign policy approach reflects Indonesia's commitment to neutrality and nonalignment amid rising geopolitical tensions, enhancing its security posture without alienating key partners.

### **Security Measures - Counterterrorism and Social Tensions:**

The arrest of a suspected terrorist in Central Java highlights Indonesia's ongoing counterterrorism efforts. Meanwhile, student protests and nationalist rallies reveal the public's heightened interest in governance accountability. Issues like calls for former President Joko Widodo's prosecution indicate a complex political climate, which Prabowo's administration must navigate carefully to maintain public trust.

## **Digital Economy and Telcos**

### **Digital Economy Growth Slowdown in Southeast Asia:**

The digital economy in Southeast Asia, including Indonesia, is projected to experience its slowest growth on record. With weakened consumer demand, regional companies are prioritizing profitability over growth, impacting sectors like e-commerce and fintech....

...This slowdown may push tech companies to recalibrate their business models, focusing on long-term sustainability rather than rapid expansion.

### **Anti-Online Gambling Collaboration with Global Tech Firms:**

Indonesia's Communications and Digital Ministry is collaborating with Google and Meta to implement keyword-based restrictions to block online gambling content. This initiative represents Indonesia's strong stance against online gambling, aiming to protect citizens and uphold digital safety.

## **Environment, Climate Change and Green Economy**

### **Contradictions in Energy Policy Amid Green Pledges:**

Despite Indonesia's pledge for carbon neutrality by 2060, coal remains a dominant energy source. However, the government is making strides towards green energy through initiatives like biodiesel production (up to B100), energy efficiency programs, and renewable energy projects. PLN's solar panel factory is part of this broader push, as the country attempts to balance economic growth with its commitment to reduce greenhouse gas emissions.

### **Opportunities in Sustainable Trade:**

As a top exporter of commodities, Indonesia faces both challenges and opportunities in aligning trade with sustainability. There is potential for Indonesia to leverage investment in low-carbon value chains, fostering growth that minimizes environmental impact while addressing global demand for eco-friendly goods.

## **Regional and Local Issues**

### **Investment Climate in Banten & Progress on Agrarian Reforms**

**in IKN:** The Investment Ministry is encouraging Banten Province to improve its investment climate, following concerns from investors about local corruption. Meanwhile, the final stage of agrarian reforms in the Nusantara Capital City (IKN) aims to support the new capital's sustainable development by securing land rights and promoting orderly land use.

### **Public Sentiment and Legal Tensions in Rural Communities:**

The sentencing of North Sumatran mother Gustina Salim Rambe for protesting a palm oil factory near a school has drawn attention to community rights and environmental justice issues. This case underscores ongoing tensions between economic development and local welfare, with calls from lawmakers for a more restorative approach in handling such disputes.

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## Market Movement

The Indonesian stock market saw mixed movement on November 5, with the Jakarta Composite Index (JCI) closing 0.17% higher at 7,491.9, while the Indonesia Sharia Stock Index (ISSI) slipped by 0.17%, ending at 226.2. This slight gain in the JCI was supported by various key movers, despite some sectors and specific stocks facing downward pressures. Meanwhile, foreign investors continued to adopt a cautious stance, recording a net sell of IDR 52.7 billion in the regular market and IDR 208.1 billion in the negotiated market.

Among the day's top performers were stocks such as Bank Mandiri (BMRI), Bank Central Asia (BBCA), and Bumi Resources Minerals (BRMS), each contributing significantly to the JCI's resilience. BRMS, in particular, saw a notable uptick of 7.9%, reflecting strong investor interest. The energy sector, represented by IDXENER, emerged as the day's top sector gainer, underscoring the ongoing appeal of energy-related assets. Conversely, the technology sector (IDXTECH) underperformed, impacted by declines in key stocks.

Foreign investors displayed a varied approach, with net buying focused on stocks such as Adaro Energy (ADRO), which gained 2.8%, BRMS with a sharp rise of 7.9%, Indofood (INDF) climbing by 5.7%, Timah (TINS) surging by 11.3%, and BMRI up by 2.6%. However, several high-value stocks faced selling pressure from foreign investors, including Bank Rakyat Indonesia (BBRI), which dipped slightly by 0.2%, and Telkom Indonesia (TLKM), down 1.1%. Other major stocks like Unilever Indonesia (UNVR) and Chandra Asri Petrochemical (TPIA) experienced significant declines of 4.8% and 7.0%, respectively, marking them as top laggards for the day.

The leading stocks in terms of value included ADRO, BBRI, BMRI, BBCA, and BRMS, highlighting a diverse spread of interest across both energy and banking sectors. Notably, Adaro Energy and Timah outshone the market with substantial gains, reflecting investor confidence in resource-based assets amid shifting economic conditions.

## Fixed Income

### US 10 Year Treasury

The yield on the 10-year US Treasury note remained around 4.3% on Tuesday, continuing its recent downward trend as traders scaled back some "Trump trades" due to rising uncertainty surrounding the US presidential election results. Recent polling indicates a closer contest between Kamala Harris and Donald Trump than previously anticipated, with attention also on which party will control Congress, as a single-party sweep could lead to major changes in fiscal and tax policies. In terms of monetary policy, the Federal Reserve is expected to announce a cautious 25-basis-point rate cut on Thursday, balancing ongoing inflation risks against a cooling labor market. Markets are also anticipating an additional quarter-point cut in December.

### Outlook

Looking ahead, while the market exhibits signs of resilience, caution remains the predominant sentiment. Investors in Indonesian bonds are likely to keep their positions flexible in response to evolving global conditions, with particular attention to U.S. monetary policy and political developments, which will play a crucial role in shaping market dynamics in the coming weeks.

The benchmark 10-year Indonesian government bond yield increased at the beginning of last week but weakened mid-week, showing volatility between 6.75 and 6.83. Each increase above 6.7 has been met with selling pressure, bringing the yield back down. If the sentiment persists, yields could rise to 6.9 at the beginning of the week before retreating to the 6.75-6.69 range.

### Equity-Bond Yield Correlation

The 3-day US equity-bond yield correlation suggests a more positive tone, with bond yield movements now also reflecting growing demand. Investors are diversifying their activities across both bond and equity markets. However, we still view this as a "wait and see" approach ahead of the upcoming election and the Federal Reserve's rate decision this week. Additionally, the possibility of a Trump presidency following next week's election has maintained pressure on long-dated bonds due to the outlook for expansionary fiscal policies and the associated rise in credit risk for US debt, limiting the pullback in yields.

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In contrast, Indonesia's equity-bond yield correlation indicates an inverse movement between the two markets. Given that foreign inflows are likely to remain limited and the potential for capital reversal is imminent, we anticipate possible downward pressure on both markets, though the bond market may see marginal benefits due to potentially higher demand from risk-averse investors. Foreign flows are also likely to enter the bond market, albeit with limited impact.

### **Strategy**

According to the RRG chart, there is a mixed trend. Except for the 4-, 5-, 6-, 11-, 12-, and 15-year tenors, other yields have weakened. The tenors lagging behind the 10-year benchmark are the 3-, 4-, 5-, and 6-year yields. Given the market dynamics we recommend the following:

**INDOGB: FR94, FR47, FR71, FR82, FR74**

**INDOIS: PBS30, PBS23, PBS24**

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## Macro Forecasts

Macro	2023A	2024F	2025F
GDP (% YoY)	5.1	4.9	5.0
Inflation (% YoY)	2.6	1.8	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	15,900	15,900

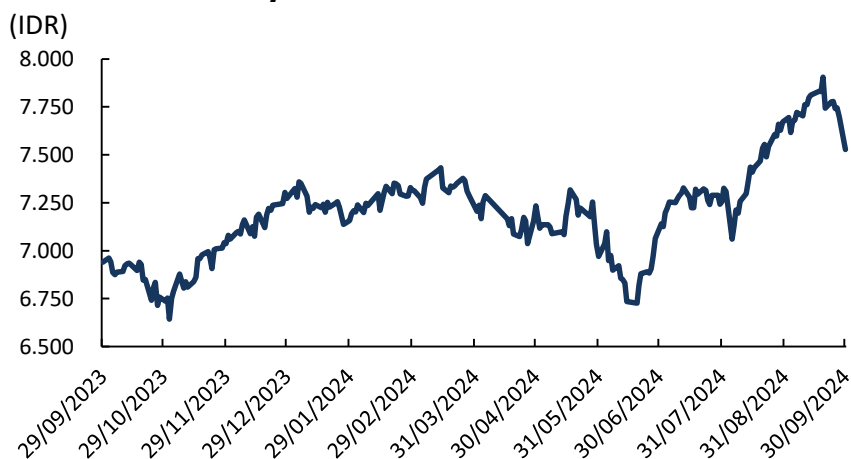
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,423
CNY / USD	7.1	CNY / IDR	2,216
EUR / USD	1.0	EUR / IDR	17,150
GBP / USD	1.2	GBP / IDR	20,440
HKD / USD	7.7	HKD / IDR	2,026
JPY / USD	152	JPY / IDR	103
MYR / USD	4.3	MYR / IDR	3,620
NZD / USD	0.5	NZD / IDR	9,450
SAR / USD	3.7	SAR / IDR	4,192
SGD / USD	1.3	SGD / IDR	11,946
		USD / IDR	15,749

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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## Net Foreign Flow: IDR 223.1 Bn Inflow

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
ADRO	3.1	4,040	2.7	11.6	69.7	112
BRMS	1.0	412	7.8	11.9	142.3	106
INDF	0.6	7,875	5.7	3.6	22.0	100
TINS	0.4	1,520	11.3	16.4	135.6	65
BMRI	3.3	6,925	2.5	3.3	14.4	60
ANTM	0.6	1,575	3.2	-1.5	-7.6	30
BBCA	2.9	10,500	1.2	2.4	11.7	24
EXCL	0.2	2,230	-0.4	-0.8	11.5	18
ASII	0.6	5,175	0.9	1.4	-8.4	17
BUMI	0.1	138	2.2	-0.7	62.3	16

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BMRI	2.5	39.07	640	TPIA	-6.9	-120.20	666
BBCA	1.2	36.86	1,281	BREN	-3.0	-64.65	856
BRMS	7.8	10.27	58	UNVR	-4.8	-8.28	68
PANI	1.4	10.19	294	TLKM	-1.0	-7.18	274
INDF	5.7	9.01	69	GEMS	-3.4	-5.68	65
BBNI	1.8	8.92	199	EMTK	-5.8	-4.13	28
ADRO	2.7	8.17	124	BBRI	-0.2	-3.62	707
ICBP	2.2	7.74	147	CPIN	-1.6	-3.16	80
MYOR	4.8	6.48	58	UNTR	-1.2	-3.15	101
ASII	0.9	4.88	210	MLPT	-3.3	-2.71	32

Source: Bloomberg, STAR, SSI Research

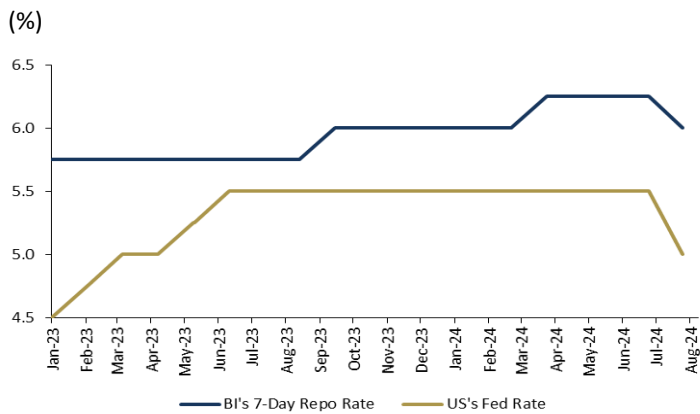
## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	1.9T	16.6	290.3B	746.7B	1.2T	456.3B	1.5T
IDXENERGY	2.7T	23.6	148.6B	564.7B	2.2T	416.1B	2.3T
IDXNONCYC	979.9B	8.5	60.4B	300.7B	679.1B	240.2B	739.6B
IDXPROPERT	522.2B	4.5	9.3B	106.0B	416.2B	96.7B	425.5B
IDXTRANS	59.6B	0.5	732.0M	4.7B	54.8B	4.0B	55.5B
COMPOSITE	11.4T	100.0		3.8T	7.6T	3.6T	7.8T
IDXINDUST	441.3B	3.8	-3.2B	211.2B	230.0B	214.5B	226.8B
IDXHEALTH	213.7B	1.8	-7.2B	73.4B	140.3B	80.6B	133.0B
IDXTECHNO	367.8B	3.2	-17.2B	93.8B	273.9B	111.1B	256.6B
IDXINFRA	675.1B	5.9	-63.6B	198.1B	477.0B	261.7B	413.4B
IDXCYCLIC	518.3B	4.5	-68.0B	135.8B	382.5B	203.9B	314.4B
IDXFINANCE	2.9T	25.4	-127.0B	1.4T	1.5T	1.5T	1.4T

Source: Bloomberg, STAR, SSI Research

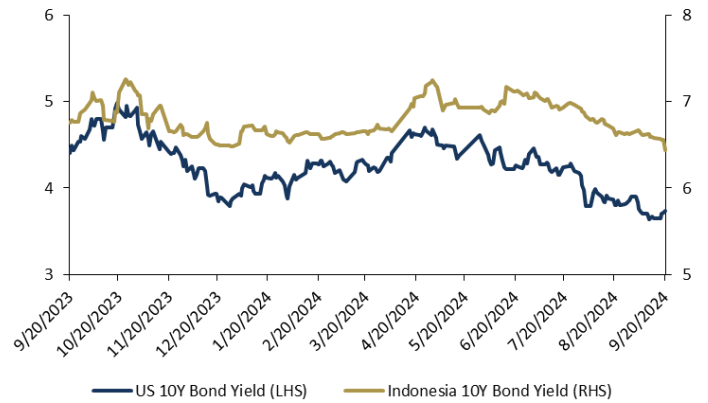
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## Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, 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	FR81	8/1/2019	6/15/2025	0.61	6.5%	100.13	6.3%	6.3%	100.12	(3.45)	Expensive	0.60
2	FR40	9/21/2006	9/15/2025	0.87	11.0%	103.86	6.3%	6.3%	103.89	(3.93)	Expensive	0.83
3	FR84	5/4/2020	2/15/2026	1.28	7.3%	101.07	6.3%	6.3%	101.10	0.43	Cheap	1.22
4	FR86	8/13/2020	4/15/2026	1.45	5.5%	98.70	6.5%	6.4%	98.84	10.45	Cheap	1.40
5	FR37	5/18/2006	9/15/2026	1.87	12.0%	109.58	6.4%	6.4%	109.75	5.63	Cheap	1.68
6	FR56	9/23/2010	9/15/2026	1.87	8.4%	103.39	6.4%	6.4%	103.46	2.29	Cheap	1.73
7	FR90	7/8/2021	4/15/2027	2.45	5.1%	96.96	6.5%	6.4%	97.13	8.28	Cheap	2.31
8	FR59	9/15/2011	5/15/2027	2.53	7.0%	101.15	6.5%	6.4%	101.35	8.40	Cheap	2.31
9	FR42	1/25/2007	7/15/2027	2.70	10.3%	108.95	6.6%	6.4%	109.34	13.70	Cheap	2.40
10	FR94	3/4/2022	1/15/2028	3.20	5.6%	97.01	6.7%	6.4%	97.58	20.25	Cheap	2.94
11	FR47	8/30/2007	2/15/2028	3.28	10.0%	109.81	6.6%	6.5%	110.35	15.77	Cheap	2.81
12	FR64	8/13/2012	5/15/2028	3.53	6.1%	98.70	6.5%	6.5%	98.94	7.69	Cheap	3.16
13	FR95	8/19/2022	8/15/2028	3.78	6.4%	99.27	6.6%	6.5%	99.66	11.47	Cheap	3.34
14	FR99	1/27/2023	1/15/2029	4.20	6.4%	99.70	6.5%	6.5%	99.64	(1.99)	Expensive	3.70
15	FR71	9/12/2013	3/15/2029	4.36	9.0%	108.54	6.7%	6.5%	109.34	19.52	Cheap	3.65
16	101	11/2/2023	4/15/2029	4.45	6.9%	100.87	6.6%	6.5%	101.39	13.22	Cheap	3.86
17	FR78	9/27/2018	5/15/2029	4.53	8.3%	106.01	6.7%	6.5%	106.71	17.40	Cheap	3.79
18	104	8/22/2024	7/15/2030	5.70	6.5%	99.25	6.7%	6.6%	99.68	8.92	Cheap	4.79
19	FR52	8/20/2009	8/15/2030	5.78	10.5%	117.65	6.8%	6.6%	118.65	18.17	Cheap	4.44
20	FR82	8/1/2019	9/15/2030	5.87	7.0%	101.27	6.7%	6.6%	102.04	15.57	Cheap	4.82
21	FR87	8/13/2020	2/15/2031	6.29	6.5%	98.83	6.7%	6.6%	99.53	13.67	Cheap	5.13
22	FR85	5/4/2020	4/15/2031	6.45	7.8%	105.46	6.7%	6.6%	105.97	9.11	Cheap	5.16
23	FR73	8/6/2015	5/15/2031	6.53	8.8%	110.30	6.8%	6.6%	111.24	16.81	Cheap	5.04
24	FR54	7/22/2010	7/15/2031	6.70	9.5%	114.99	6.7%	6.6%	115.44	7.28	Cheap	5.14
25	FR91	7/8/2021	4/15/2032	7.45	6.4%	97.78	6.8%	6.6%	98.47	11.98	Cheap	5.95
26	FR58	7/21/2011	6/15/2032	7.62	8.3%	109.26	6.7%	6.6%	109.47	3.03	Cheap	5.77
27	FR74	11/10/2016	8/15/2032	7.79	7.5%	104.07	6.8%	6.7%	105.09	16.32	Cheap	5.91
28	FR96	8/19/2022	2/15/2033	8.29	7.0%	100.97	6.8%	6.7%	102.08	17.31	Cheap	6.27
29	FR65	8/30/2012	5/15/2033	8.53	6.6%	98.93	6.8%	6.7%	99.66	11.45	Cheap	6.48
30	100	8/24/2023	2/15/2034	9.29	6.6%	99.10	6.8%	6.7%	99.46	5.09	Cheap	6.89
31	FR68	8/1/2013	3/15/2034	9.37	8.4%	110.38	6.9%	6.7%	111.47	14.63	Cheap	6.67
32	FR80	7/4/2019	6/15/2035	10.62	7.5%	104.55	6.9%	6.7%	105.66	14.17	Cheap	7.42
33	103	8/8/2024	7/15/2035	10.70	6.8%	99.56	6.8%	6.7%	100.02	5.93	Cheap	7.67
34	FR72	7/9/2015	5/15/2036	11.54	8.3%	109.97	7.0%	6.8%	111.71	20.54	Cheap	7.63
35	FR88	1/7/2021	6/15/2036	11.62	6.3%	95.98	6.8%	6.8%	95.84	(1.88)	Expensive	8.19
36	FR45	5/24/2007	5/15/2037	12.54	9.8%	123.47	6.9%	6.8%	124.66	12.07	Cheap	7.78
37	FR93	1/6/2022	7/15/2037	12.70	6.4%	96.53	6.8%	6.8%	96.42	(1.43)	Expensive	8.69
38	FR75	8/10/2017	5/15/2038	13.54	7.5%	104.47	7.0%	6.8%	105.95	16.33	Cheap	8.60
39	FR98	9/15/2022	6/15/2038	13.62	7.1%	101.30	7.0%	6.8%	102.66	15.19	Cheap	8.78
40	FR50	1/24/2008	7/15/2038	13.70	10.5%	132.25	6.8%	6.8%	132.39	0.97	Cheap	8.21
41	FR79	1/7/2019	4/15/2039	14.45	8.4%	112.69	7.0%	6.8%	113.95	12.66	Cheap	8.84
42	FR83	11/7/2019	4/15/2040	15.46	7.5%	104.92	7.0%	6.9%	106.05	11.44	Cheap	9.40
43	FR57	4/21/2011	5/15/2041	16.54	9.5%	124.05	7.0%	6.9%	125.66	13.94	Cheap	9.16
44	FR62	2/9/2012	4/15/2042	17.46	6.4%	93.59	7.0%	6.9%	94.79	12.49	Cheap	10.37
45	FR92	7/8/2021	6/15/2042	17.62	7.1%	101.24	7.0%	6.9%	102.33	10.51	Cheap	10.12
46	FR97	8/19/2022	6/15/2043	18.62	7.1%	101.12	7.0%	6.9%	102.25	10.68	Cheap	10.40
47	FR67	7/18/2013	2/15/2044	19.30	8.8%	117.90	7.0%	6.9%	119.37	12.09	Cheap	10.07
48	FR76	9/22/2017	5/15/2048	23.55	7.4%	104.42	7.0%	7.0%	104.86	3.69	Cheap	11.41
49	FR89	1/7/2021	8/15/2051	26.80	6.9%	99.12	6.9%	7.0%	98.93	(1.65)	Expensive	12.17
50	102	1/5/2024	7/15/2054	29.72	6.9%	99.48	6.9%	7.0%	98.89	(4.87)	Expensive	12.76
51	105	8/27/2024	7/15/2064	39.72	6.9%	100.12	6.9%	6.9%	99.49	(4.74)	Expensive	13.77

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	PBS036	8/25/2022	8/15/2025	0.78	5.4%	99.44	6.1%	6.3%	99.34	(14.08)	Expensive	0.76
2	PBS017	1/11/2018	10/15/2025	0.95	6.1%	100.01	6.1%	6.3%	99.87	(15.64)	Expensive	0.92
3	PBS032	7/29/2021	7/15/2026	1.69	4.9%	97.24	6.6%	6.3%	97.74	32.20	Cheap	1.63
4	PBS021	12/5/2018	11/15/2026	2.03	8.5%	104.27	6.2%	6.3%	104.10	(9.91)	Expensive	1.85
5	PBS003	2/2/2012	1/15/2027	2.20	6.0%	98.84	6.6%	6.3%	99.34	24.47	Cheap	2.07
6	PBS020	10/22/2018	10/15/2027	2.95	9.0%	107.07	6.3%	6.4%	106.99	(3.74)	Expensive	2.62
7	PBS018	6/4/2018	5/15/2028	3.53	7.6%	103.87	6.4%	6.4%	103.86	(0.71)	Expensive	3.09
8	PBS030	6/4/2021	7/15/2028	3.70	5.9%	98.12	6.5%	6.4%	98.32	5.95	Cheap	3.33
9	PBSG1	9/22/2022	9/15/2029	4.87	6.6%	100.45	6.5%	6.4%	100.75	7.07	Cheap	4.16
10	PBS023	5/15/2019	5/15/2030	5.53	8.1%	107.46	6.5%	6.5%	107.59	2.50	Cheap	4.48
11	PBS012	1/28/2016	11/15/2031	7.03	8.9%	113.04	6.5%	6.5%	113.07	0.24	Cheap	5.33
12	PBS024	5/28/2019	5/15/2032	7.53	8.4%	110.55	6.6%	6.5%	110.75	2.98	Cheap	5.67
13	PBS025	5/29/2019	5/15/2033	8.53	8.4%	111.06	6.7%	6.6%	111.58	7.35	Cheap	6.21
14	PBS029	1/14/2021	3/15/2034	9.36	6.4%	98.31	6.6%	6.6%	98.40	1.24	Cheap	7.04
15	PBS022	1/24/2019	4/15/2034	9.45	8.6%	113.70	6.6%	6.6%	114.00	3.72	Cheap	6.73
16	PBS037	6/23/2021	6/23/2036	11.64	6.5%	98.28	6.7%	6.7%	98.68	4.90	Cheap	8.15
17	PBS004	2/16/2012	2/15/2037	12.29	6.1%	94.04	6.8%	6.7%	95.08	12.93	Cheap	8.48
18	PBS034	1/13/2022	6/15/2039	14.62	6.5%	97.67	6.8%	6.8%	97.68	0.03	Cheap	9.39
19	PBS007	9/29/2014	9/15/2040	15.87	9.0%	122.28	6.7%	6.8%	121.38	(8.43)	Expensive	9.21
20	PBS039	1/11/2024	7/15/2041	16.70	6.6%	98.07	6.8%	6.8%	98.29	2.15	Cheap	10.12
21	PBS035	3/30/2022	3/15/2042	17.37	6.8%	99.24	6.8%	6.8%	99.38	1.28	Cheap	10.23
22	PBS005	5/2/2013	4/15/2043	18.45	6.8%	99.48	6.8%	6.8%	99.15	(3.20)	Expensive	10.62
23	PBS028	7/23/2020	10/15/2046	21.96	7.8%	110.56	6.8%	6.9%	109.69	(7.22)	Expensive	11.20
24	PBS033	1/13/2022	6/15/2047	22.62	6.8%	98.48	6.9%	6.9%	98.34	(1.36)	Expensive	11.56
25	PBS015	7/21/2017	7/15/2047	22.71	8.0%	112.75	6.9%	6.9%	112.56	(1.70)	Expensive	11.26
26	PBS038	12/7/2023	12/15/2049	25.13	6.9%	98.94	7.0%	6.9%	99.40	3.81	Cheap	11.95

Source: Bloomberg, SSI Research

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