

12 December 2024

Overview

Indonesia's economy shows resilience amid global uncertainties, with Q4 growth forecasted at 5.01%, supported by 54 consecutive months of trade surpluses. However, challenges such as supply contractions and sluggish demand make achieving the 5% target difficult. The government is focusing on industrial revitalization and infrastructure to achieve an ambitious 8% growth target while prioritizing education spending in its fiscal strategy. Key corporate moves include a \$6.5 billion telecom merger between Axiata and Sinar Mas and significant investments in renewable energy and mining. Retail sales have seen slight improvements, though consumer spending remains muted. In politics, narrow election margins and growing protest votes highlight evolving public sentiment, while plans for relocating the capital city Nusantara by 2028 continue. In the digital economy, Indonesia is expanding its 5G network but lags in attracting AI investments. Environmental initiatives are gaining momentum, including a \$60 million deforestation partnership with Norway and a 6.5 million-hectare reforestation target, though projects like Merauke's food estate raise emissions concerns. Strategic investments and governance reforms are crucial as the nation balances growth ambitions with long-term stability.

Key Comments

Economy, Business and Finance

Economic Growth: Indonesia's Q4 growth is forecasted at 5.01%, slightly higher than Q3's 4.95% but below last year's 5.04%. Finance Minister Sri Mulyani emphasized stable trade surpluses for 54 consecutive months despite global uncertainties. However, we see that achieving the 5% target remains challenging due to supply contractions and sluggish demand.

Growth Target Strategy: Coordinating Minister Airlangga Hartarto unveiled strategies to achieve President Prabowo Subianto's 8% growth target, focusing on industrial revitalization and infrastructure investment.

Budget & Fiscal Update: Indonesia's January-November budget deficit is reported at 1.81% of GDP (IDR 401.8 trillion). The government is prioritizing education spending amid geopolitical challenges.

Wage Adjustment: Jakarta's minimum wage will rise 6.5% to IDR 5.4 million in 2025, reflecting ongoing efforts to improve living standards.

Corporate Deals: Axiata and Sinar Mas agreed to merge telecom operations, creating a \$6.5 billion entity to expand 5G coverage in Indonesia.

Energy & Mining:

- MIND ID allocated IDR 20.6 trillion for five downstream projects.
- PLN and Saudi investors announced a \$3.15 billion floating solar power plant in Lake Singkarak.
- Nuclear energy advances, with a 5.3 GW target by 2032 and 29 sites mapped for future power plants.

Retail & Consumer Sentiment: Retail sales improved slightly in November, but analysts doubt a significant boost in consumer spending.

Foreign Investment Prospects: Indonesia emerges as a potential location for Ford's EV plant, signaling growth opportunities in the green economy.

Politics and Security

Regional Elections: Jakarta gubernatorial elections reflected narrow margins, while independent candidates like Dharma Pongrekun gained surprising traction, signaling growing protest votes.

IKN Development: The Nusantara capital city project targets full government relocation by 2028, amid reassurances from Minister Basuki Hadimuljono about progress.

Anticorruption Efforts: The National Police launched a new antigraft corps, while analysts predict resistance from the military over corruption investigations.

Foreign Policy: President Prabowo's international engagements, including with China and ASEAN-Pacific nations, aim to strengthen Indonesia's geopolitical influence.

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Digital Economy and Telcos

Telco Expansion: Telkomsel expanded its 5G network across Greater Jakarta, supported by Huawei, ahead of the holiday season.

Digital Collaboration: LinkAja and Allix discussed a regional digital payment network to bolster ASEAN's fintech ecosystem.

AI Investments: While Nvidia established an AI center in Vietnam, Indonesia's digital infrastructure faces challenges in attracting similar investments.

Environment & Green Economy

Climate Funding: Indonesia and Norway initiated a new \$60 million phase in their deforestation reduction partnership.

Carbon Trading: Indonesia is advancing regional carbon trading frameworks, collaborating with Japan and ASEAN nations.

Reforestation Efforts: The government plans to reforest 6.5 million hectares to combat climate change, with significant support from the private sector.

Local Impacts: The Merauke food estate project released 782.45 million tons of greenhouse gases, raising environmental concerns.

Key Takeaways

Economic Resilience: Indonesia maintains a stable fiscal and trade position despite global headwinds, with policy measures targeting long-term growth and stability.

Strategic Investments: Significant projects in renewable energy, mining, and telecommunications signal robust investment momentum.

Policy Challenges: Governance reforms, anticorruption efforts, and environmental strategies face hurdles requiring institutional and societal cooperation.

Market Movement

Asian markets closed mixed on Wednesday, reflecting varied investor sentiment amid cautious trading. Japan's Nikkei remained flat at 39,372, while China's Shanghai Composite Index gained 0.3% to 3,433, driven by optimism around domestic growth prospects. South Korea's KOSPI surged by 1.0% to 2,443, supported by tech stock rallies. Conversely, Hong Kong's Hang Seng Index declined by 0.8% to 20,155, weighed down by losses in property and tech sectors. Meanwhile, Singapore's STI fell 0.5% to 3,793, while Indonesia's JCI edged up 0.2% to close at 7,465.

In Indonesia, the JCI rose by 0.15% to 7,464.8, with the Indonesia Sharia Stock Index (ISSI) advancing 0.55% to 227.8. Foreign investors were net buyers in both the regular market (IDR 323 billion) and the negotiated market (IDR 172.4 billion), reflecting sustained interest in select Indonesian equities. IDXPROP emerged as the top sector gainer, while IDXTRANS led the declines.

Key leading movers included BYAN, which rose 3.5% to IDR 20,700, and TLKM, up 3.3% at IDR 2,860, boosted by strong foreign buying interest. PANI stood out with an impressive 8.5% gain to IDR 19,100. Conversely, lagging movers included AMMN, which fell 1.6% to IDR 9,225, GOTO, down 2.5% to IDR 78, and ADRO, which dropped 4.4% to IDR 2,610, pressured by weaker commodity prices.

Foreign net buying activity was notable in stocks such as TLKM (+3.3%), BBCA (+0.7%), and ITMG (+1.2%), while foreign investors trimmed their positions in BBRI (+0.5%), AADI (-6.6%), and BRMS (-2.7%). Among the top value stocks, PANI led the gains with its strong rally, while AADI and ADRO lagged due to investor profit-taking.

In the broader financial landscape, USD/IDR weakened slightly by 0.3% to 15,915, indicating modest strength in the rupiah. Gold remained stable at USD 2,693 per ounce, while Brent crude oil gained 1.0% to USD 73 per barrel, reflecting tighter supply conditions.

Looking ahead, market participants will continue monitoring macroeconomic developments and sector-specific catalysts to assess investment opportunities.

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Fixed Income

The rupiah-denominated bond market showed limited gains, primarily supported by long-term government bonds (SUN), despite downward pressure from the weakening rupiah. The Indonesia Composite Bond Index (ICBI) inched up by 0.02%, bringing its year-to-date return to 4.72%. However, the benchmark 10-year government bond (FR0100) saw its yield rise slightly to 6.92%, indicating some selling pressure in this tenor.

In the broader context, the rupiah depreciation against the US dollar, reflecting persistent concerns over external factors, including higher US Treasury yields. The 10-year US Treasury yield rose by 0.025 basis points to 4.238%, maintaining its upward trajectory as global markets brace for a possible continuation of the Federal Reserve's tighter monetary stance.

Trading Activity

Bond market trading activity slowed significantly on Wednesday, with transaction volumes plummeting by 60.93% to IDR 16.20 trillion, compared to IDR 41.46 trillion in the previous session. The frequency of transactions also declined by 15.77%, dropping from 3,539 to 2,981 trades. This suggests reduced investor engagement, potentially driven by cautious sentiment amidst currency volatility and global yield pressures.

US 10 Year Treasury

The yield on the US 10-year Treasury climbed toward 4.24% on Wednesday, marking its third straight day of increases as investors prepared for a key US inflation report that could heavily impact Federal Reserve policy decisions. A higher-than-anticipated inflation figure might prompt the Fed to delay lowering borrowing costs, potentially driving Treasury yields even higher. Nonetheless, markets currently estimate an 86% probability of a 25-basis-point rate cut by the Fed later this month, though the 2025 outlook remains uncertain. Meanwhile, traders are closely monitoring upcoming interest rate announcements from the Bank of Canada and the European Central Bank, both expected to proceed with additional rate cuts this week.

Outlook

The rupiah bond market faces a mixed outlook in the near term. While the ICBI's positive year-to-date performance indicates resilience, the weakening rupiah and external headwinds, such as rising US Treasury yields, could weigh on investor sentiment. However, long-duration SUN bonds remain attractive, supported by Indonesia's strong macroeconomic fundamentals and expectations of continued domestic demand for high-quality fixed-income instruments.

Looking ahead, market participants will closely monitor the rupiah's exchange rate movement and global monetary developments, particularly from the Federal Reserve. A sustained uptick in US Treasury yields may pose further challenges, but domestic bonds could find support from local institutional investors and steady economic growth forecasts for Indonesia. Active portfolio diversification and strategic positioning in longer-duration bonds may offer a way to navigate the current market conditions.

Last week, the 10-year benchmark yield moved within a narrow range of 6.86%–6.96%, testing the resistance limit of its trendline pattern since July 2023. If this resistance is broken, the yield could rise further to 7.06%. However, as long as the yield remains below 6.96%, the rising wedge pattern observed since September 2024 suggests a potential downward trend. A break below 6.86% would likely confirm this, with key support levels at 6.83%–6.76%.

Equity-Bond Yield Correlation

The 3-day equity-bond correlation in the U.S. highlights strong interest in the bond market, as investors shift away from equities. This trend is largely driven by increased expectations of a Federal Reserve interest rate cut in the upcoming meeting. Market participants are currently pricing in an 88% probability of a 25-basis-point rate reduction this month, up from 71% the previous day and 66.5% a week ago, creating potential opportunities in the bond market.

In Indonesia, the 3-day equity-bond yield correlation indicates a likely rise in bond demand, partly influenced by a downward trend in the U.S. 10-year Treasury yield. This could attract capital inflows into the Indonesian bond market. However, equity market movements are expected to remain subdued as the bond market continues to offer more attractive opportunities.

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Strategy

The RRG (Relative Rotation Graph) chart shows that yields for several short-term government securities (SUN) with tenors below the 10-year benchmark are gaining momentum and closing the gap with the benchmark yield. Notably, 4-year and 9-year tenors are outperforming the 10-year benchmark. In contrast, long-term SUN yields have shown weakened momentum, with their leading position relative to the benchmark declining. Therefore, we recommend the following:

INDOGB: FR80, FR72, FR88, FR45, FR83

INDOIS: PBS37, PBS34, PBS39

DAILY ECONOMIC INSIGHTS



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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	5.75	5.5
10Y. Government Bond Yield (%)	6.6	6.8	7.0
Exchange Rate (USD/IDR)	15,399	15,900	16,300

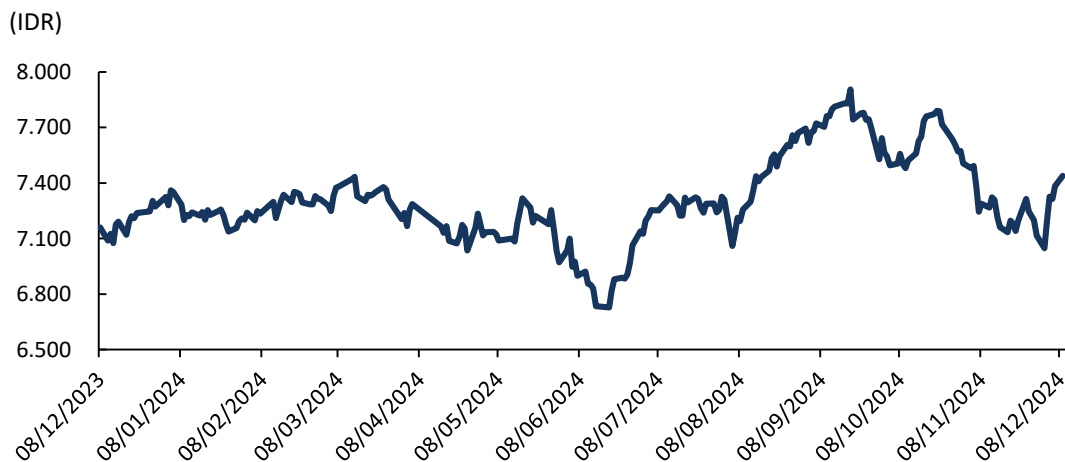
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,122
CNY / USD	7.2	CNY / IDR	2,192
EUR / USD	1.0	EUR / IDR	16,728
GBP / USD	1.2	GBP / IDR	20,298
HKD / USD	7.7	HKD / IDR	2,047
JPY / USD	151	JPY / IDR	105
MYR / USD	4.4	MYR / IDR	3,594
NZD / USD	0.5	NZD / IDR	9,204
SAR / USD	3.7	SAR / IDR	4,236
SGD / USD	1.3	SGD / IDR	11,849
		USD / IDR	15,919

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Net Foreign Flow: IDR 495.4 bn Inflow

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
TLKM	1.2	2,860	3.2	5.5	-27.5	151
EXCL	0.8	2,240	-2.1	0.9	12.0	145
BBCA	1.5	10,425	0.7	4.2	10.9	136
ASII	0.6	5,250	0.4	2.9	-7.0	83
ITMG	0.2	28,200	1.1	5.8	9.9	71
PANI	0.5	19,100	8.5	22.8	289.7	67
RAJA	0.3	2,850	12.6	35.7	102.1	65
GOTO	2.1	78	-2.5	9.8	-9.3	41
INDF	0.4	8,200	0.6	8.6	27.1	35
ANTM	0.2	1,600	-1.5	11.8	-6.1	23

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
PANI	8.5	61.19	322	AMMN	-1.6	-26.28	669
BYAN	3.5	56.38	690	BREN	-0.5	-16.16	1,124
DSSA	5.3	37.70	306	AADI	-6.5	-12.70	75
BBCA	0.7	22.11	1,272	ADRO	-4.3	-8.91	80
TLKM	3.2	21.54	283	AMRT	-2.6	-8.02	123
BBRI	0.4	7.25	657	SMMA	-2.5	-5.77	91
CUAN	2.7	5.43	84	BRPT	-2.6	-5.66	85
RAJA	12.6	3.26	12	GOTO	-2.5	-5.51	89
ASII	0.4	2.44	213	TPIA	-0.3	-5.22	688
CPIN	1.2	2.37	82	UNVR	-2.7	-5.07	74

Source: Bloomberg, STAR, SSI Research

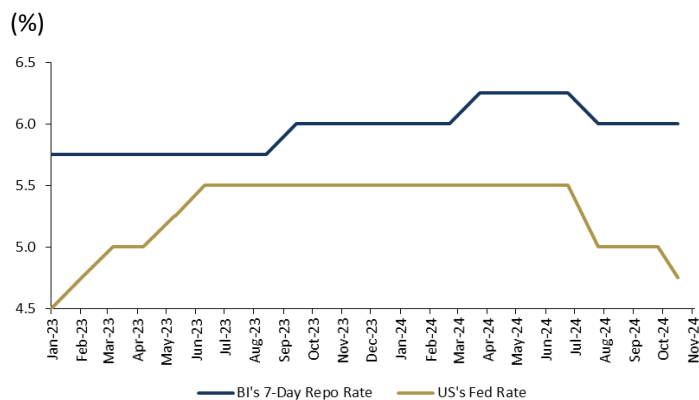
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	1.3T	8.0	295.3B	642.7B	724.6B	347.3B	1.0T
IDXENERGY	4.1T	25.3	194.3B	623.2B	3.5T	428.8B	3.7T
IDXNONCYC	712.1B	4.3	68.2B	323.4B	388.6B	255.2B	456.8B
IDXINDUST	442.6B	2.7	67.5B	234.6B	207.9B	167.1B	275.5B
IDXTECHNO	816.3B	5.0	65.8B	418.2B	398.1B	352.4B	463.9B
IDXPROPERTY	834.6B	5.1	50.2B	152.2B	682.3B	102.0B	732.6B
IDXTRANS	52.5B	0.3	3.2B	5.4B	47.1B	2.1B	50.4B
COMPOSITE	16.2T	100.0		7.0T	9.2T	6.5T	9.7T
IDXHEALTH	3.1T	19.1	-12.8B	3.0T	124.6B	3.0T	111.8B
IDXCYCLIC	634.3B	3.9	-66.2B	95.0B	539.3B	161.2B	473.1B
IDXBASIC	1.5T	9.2	-66.8B	283.1B	1.3T	349.9B	1.2T
IDXFINANCE	2.5T	15.4	-103.5B	1.2T	1.3T	1.3T	1.2T

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	0.51	6.5%	99.92	6.7%	6.4%	100.03	21.35	Cheap	0.50
2	FR40	9/21/2006	9/15/2025	0.76	11.0%	103.18	6.6%	6.5%	103.33	10.69	Cheap	0.73
3	FR84	5/4/2020	2/15/2026	1.18	7.3%	100.66	6.6%	6.5%	100.84	14.27	Cheap	1.14
4	FR86	8/13/2020	4/15/2026	1.35	5.5%	98.23	6.9%	6.5%	98.72	38.99	Cheap	1.30
5	FR37	5/18/2006	9/15/2026	1.76	12.0%	108.67	6.7%	6.5%	108.96	12.48	Cheap	1.58
6	FR56	9/23/2010	9/15/2026	1.76	8.4%	102.55	6.8%	6.5%	103.01	25.54	Cheap	1.63
7	FR90	7/8/2021	4/15/2027	2.35	5.1%	96.31	6.9%	6.6%	96.88	27.42	Cheap	2.21
8	FR59	9/15/2011	5/15/2027	2.43	7.0%	100.38	6.8%	6.6%	100.91	23.51	Cheap	2.25
9	FR42	1/25/2007	7/15/2027	2.59	10.3%	107.87	6.9%	6.6%	108.57	27.51	Cheap	2.29
10	FR94	3/4/2022	1/15/2028	3.10	5.6%	96.63	6.8%	6.6%	97.15	19.13	Cheap	2.83
11	FR47	8/30/2007	2/15/2028	3.18	10.0%	109.29	6.7%	6.6%	109.50	5.56	Cheap	2.77
12	FR64	8/13/2012	5/15/2028	3.43	6.1%	97.81	6.9%	6.7%	98.40	19.69	Cheap	3.10
13	FR95	8/19/2022	8/15/2028	3.68	6.4%	98.65	6.8%	6.7%	99.05	12.16	Cheap	3.29
14	FR99	1/27/2023	1/15/2029	4.10	6.4%	99.89	6.4%	6.7%	98.95	(26.62)	Expensive	3.60
15	FR71	9/12/2013	3/15/2029	4.26	9.0%	107.71	6.9%	6.7%	108.39	16.90	Cheap	3.55
16	101	11/2/2023	4/15/2029	4.35	6.9%	100.06	6.9%	6.7%	100.61	14.50	Cheap	3.76
17	FR78	9/27/2018	5/15/2029	4.43	8.3%	105.65	6.7%	6.7%	105.80	3.27	Cheap	3.76
18	104	8/22/2024	7/15/2030	5.60	6.5%	98.31	6.9%	6.8%	98.72	9.04	Cheap	4.68
19	FR52	8/20/2009	8/15/2030	5.68	10.5%	117.07	6.8%	6.8%	117.29	3.50	Cheap	4.44
20	FR82	8/1/2019	9/15/2030	5.77	7.0%	100.47	6.9%	6.8%	101.01	11.01	Cheap	4.72
21	FR87	8/13/2020	2/15/2031	6.19	6.5%	97.78	6.9%	6.8%	98.47	13.87	Cheap	5.10
22	FR85	5/4/2020	4/15/2031	6.35	7.8%	104.04	6.9%	6.8%	104.76	13.41	Cheap	5.05
23	FR73	8/6/2015	5/15/2031	6.43	8.8%	109.06	7.0%	6.8%	109.92	15.49	Cheap	5.03
24	FR54	7/22/2010	7/15/2031	6.60	9.5%	114.09	6.8%	6.8%	114.02	(1.79)	Expensive	5.03
25	FR91	7/8/2021	4/15/2032	7.35	6.4%	96.91	6.9%	6.9%	97.24	5.74	Cheap	5.84
26	FR58	7/21/2011	6/15/2032	7.52	8.3%	107.02	7.0%	6.9%	108.02	16.42	Cheap	5.64
27	FR74	11/10/2016	8/15/2032	7.68	7.5%	103.01	7.0%	6.9%	103.70	11.14	Cheap	5.91
28	FR96	8/19/2022	2/15/2033	8.19	7.0%	100.18	7.0%	6.9%	100.67	7.66	Cheap	6.27
29	FR65	8/30/2012	5/15/2033	8.43	6.6%	97.76	7.0%	6.9%	98.26	7.94	Cheap	6.47
30	100	8/24/2023	2/15/2034	9.19	6.6%	97.98	6.9%	6.9%	97.97	(0.43)	Expensive	6.89
31	FR68	8/1/2013	3/15/2034	9.27	8.4%	108.99	7.0%	6.9%	109.76	10.39	Cheap	6.55
32	FR80	7/4/2019	6/15/2035	10.52	7.5%	103.05	7.1%	7.0%	103.91	11.39	Cheap	7.29
33	103	8/8/2024	7/15/2035	10.60	6.8%	98.16	7.0%	7.0%	98.36	2.64	Cheap	7.54
34	FR72	7/9/2015	5/15/2036	11.44	8.3%	109.03	7.1%	7.0%	109.78	8.90	Cheap	7.65
35	FR88	1/7/2021	6/15/2036	11.52	6.3%	94.17	7.0%	7.0%	94.17	(0.04)	Expensive	8.05
36	FR45	5/24/2007	5/15/2037	12.44	9.8%	122.02	7.1%	7.0%	122.43	4.11	Cheap	7.80
37	FR93	1/6/2022	7/15/2037	12.60	6.4%	95.93	6.9%	7.0%	94.66	(15.83)	Expensive	8.57
38	FR75	8/10/2017	5/15/2038	13.44	7.5%	103.42	7.1%	7.0%	103.98	6.22	Cheap	8.62
39	FR98	9/15/2022	6/15/2038	13.52	7.1%	100.57	7.1%	7.0%	100.75	1.97	Cheap	8.66
40	FR50	1/24/2008	7/15/2038	13.60	10.5%	129.46	7.1%	7.0%	129.97	4.61	Cheap	8.06
41	FR79	1/7/2019	4/15/2039	14.35	8.4%	111.53	7.1%	7.1%	111.82	2.75	Cheap	8.71
42	FR83	11/7/2019	4/15/2040	15.36	7.5%	103.96	7.1%	7.1%	104.02	0.40	Cheap	9.27
43	FR57	4/21/2011	5/15/2041	16.44	9.5%	122.81	7.1%	7.1%	123.30	4.20	Cheap	9.20
44	FR62	2/9/2012	4/15/2042	17.36	6.4%	94.84	6.9%	7.1%	92.95	(19.94)	Expensive	10.32
45	FR92	7/8/2021	6/15/2042	17.52	7.1%	100.41	7.1%	7.1%	100.36	(0.52)	Expensive	9.99
46	FR97	8/19/2022	6/15/2043	18.52	7.1%	100.53	7.1%	7.1%	100.31	(2.23)	Expensive	10.27
47	FR67	7/18/2013	2/15/2044	19.19	8.8%	116.89	7.1%	7.1%	117.17	2.19	Cheap	10.12
48	FR76	9/22/2017	5/15/2048	23.44	7.4%	103.00	7.1%	7.1%	103.15	1.18	Cheap	11.43
49	FR89	1/7/2021	8/15/2051	26.70	6.9%	97.48	7.1%	7.1%	97.58	0.73	Cheap	12.17
50	102	1/5/2024	7/15/2054	29.61	6.9%	97.69	7.1%	7.1%	97.83	1.13	Cheap	12.52
51	105	8/27/2024	7/15/2064	39.62	6.9%	97.47	7.1%	6.9%	99.57	15.85	Cheap	13.41

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	0.68	5.4%	99.43	6.2%	6.4%	99.36	(12.03)	Expensive	0.67
2	PBS017	1/11/2018	10/15/2025	0.84	6.1%	99.77	6.4%	6.4%	99.81	3.76	Cheap	0.82
3	PBS032	7/29/2021	7/15/2026	1.59	4.9%	97.00	6.9%	6.4%	97.77	52.54	Cheap	1.53
4	PBS021	12/5/2018	11/15/2026	1.93	8.5%	103.69	6.4%	6.4%	103.79	3.89	Cheap	1.79
5	PBS003	2/2/2012	1/15/2027	2.10	6.0%	98.67	6.7%	6.4%	99.25	30.08	Cheap	1.96
6	PBS020	10/22/2018	10/15/2027	2.84	9.0%	106.52	6.4%	6.4%	106.62	2.66	Cheap	2.52
7	PBS018	6/4/2018	5/15/2028	3.43	7.6%	103.49	6.5%	6.4%	103.58	2.55	Cheap	3.04
8	PBS030	6/4/2021	7/15/2028	3.59	5.9%	97.20	6.8%	6.5%	98.18	31.35	Cheap	3.23
9	PBSG1	9/22/2022	9/15/2029	4.76	6.6%	100.34	6.5%	6.5%	100.49	3.29	Cheap	4.06
10	PBS023	5/15/2019	5/15/2030	5.43	8.1%	107.08	6.6%	6.5%	107.17	1.53	Cheap	4.46
11	PBS012	1/28/2016	11/15/2031	6.93	8.9%	112.47	6.6%	6.6%	112.49	(0.04)	Expensive	5.33
12	PBS024	5/28/2019	5/15/2032	7.43	8.4%	110.21	6.6%	6.6%	110.17	(0.95)	Expensive	5.68
13	PBS025	5/29/2019	5/15/2033	8.43	8.4%	110.98	6.6%	6.7%	110.95	(0.68)	Expensive	6.23
14	PBS029	1/14/2021	3/15/2034	9.26	6.4%	97.71	6.7%	6.7%	97.89	2.51	Cheap	6.93
15	PBS022	1/24/2019	4/15/2034	9.35	8.6%	113.53	6.7%	6.7%	113.31	(3.22)	Expensive	6.63
16	PBS037	6/23/2021	6/23/2036	11.54	6.5%	98.17	6.7%	6.7%	98.11	(0.75)	Expensive	8.05
17	PBS004	2/16/2012	2/15/2037	12.19	6.1%	94.12	6.8%	6.8%	94.55	5.47	Cheap	8.52
18	PBS034	1/13/2022	6/15/2039	14.52	6.5%	97.22	6.8%	6.8%	97.18	(0.52)	Expensive	9.27
19	PBS007	9/29/2014	9/15/2040	15.77	9.0%	120.83	6.8%	6.8%	120.76	(0.88)	Expensive	9.07
20	PBS039	1/11/2024	7/15/2041	16.60	6.6%	98.01	6.8%	6.8%	97.87	(1.47)	Expensive	10.01
21	PBS035	3/30/2022	3/15/2042	17.27	6.8%	98.73	6.9%	6.9%	98.99	2.49	Cheap	10.11
22	PBS005	5/2/2013	4/15/2043	18.35	6.8%	98.90	6.9%	6.9%	98.82	(0.89)	Expensive	10.50
23	PBS028	7/23/2020	10/15/2046	21.86	7.8%	109.60	6.9%	6.9%	109.55	(0.55)	Expensive	11.06
24	PBS033	1/13/2022	6/15/2047	22.52	6.8%	97.85	6.9%	6.9%	98.26	3.70	Cheap	11.42
25	PBS015	7/21/2017	7/15/2047	22.61	8.0%	112.63	6.9%	6.9%	112.45	(1.48)	Expensive	11.15
26	PBS038	12/7/2023	12/15/2049	25.03	6.9%	97.44	7.1%	6.9%	99.46	17.39	Cheap	11.75

Source: Bloomberg, SSI Research

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