

12 June 2025

Overview

Indonesia's economic landscape in 2025 presents a mix of challenges and opportunities. The World Bank has downgraded Indonesia's growth forecast to 4.7%, citing global economic headwinds and weaker-than-expected performance in 1Q. In response, the Indonesian government has introduced a series of stimulus measures totaling USD 1.5 billion to boost consumption and support a 5% growth target for Q2. Trade deals with the EU and Eurasian bloc are near completion, providing a potential boost to export markets. However, structural challenges, such as rising poverty levels and stagnating industrial growth, remain. Environmental concerns also continue to affect key sectors like nickel mining, with ongoing debates about sustainability in areas like Raja Ampat. On the political front, President Prabowo's administration has faced scrutiny over the implementation of economic policies and corruption scandals.

Key Comments

Economics, Business and Finance

World Bank Lowers Growth Forecast: Indonesia's growth forecast for 2025 has been revised downward to 4.7%, from 5.1%, driven by weaker-than-expected performance in Q1 and global economic uncertainty. However, growth is expected to rise slightly in 2026 (4.8%) and 2027 (5%).

Economic Stimuli and Consumption Boost: In an effort to support the economy, the government has rolled out a stimulus package worth USD 1.5 billion, focused on spurring consumption during the school holidays. This stimulus aims to bring Q2 growth back to the 5% range, but it remains to be seen whether it will address long-term growth concerns.

Indonesia's Growing Poverty Levels: According to new World Bank data, Indonesia's extreme poverty has risen to 15.42 million people, with the overall poverty rate reaching 194.6 million. This reflects the pressures of global economic instability and domestic structural issues.

Trade Deals with EU and Eurasian Bloc: Indonesia is close to finalizing trade agreements with the EU and Eurasian Economic Union (EAEU), which will facilitate greater market access for Indonesian products, especially palm oil, fisheries, and automotive components.

Middle-Class Businesses Overlooked: The Young Entrepreneurs Association (HIPMI) has criticized the government for focusing too heavily on small enterprises, leaving the middle-class business sector under-supported. This has raised concerns about the future of entrepreneurial growth in the country.

Global Economic Challenges: Indonesia faces headwinds from escalating US-China trade tensions and changing global trade policies, particularly the impact of US tariffs on Southeast Asia. Indonesia must navigate these challenges carefully, balancing economic priorities with external pressures.

Politics and Security

Cabinet Reshuffle Rumors Denied: The State Secretary denied rumors of an impending cabinet reshuffle, alleviating concerns about potential instability within the government. However, speculation continues about future changes in response to growing dissatisfaction with some ministers.

Nadiem Makarim Denies Involvement in Chromebook Procurement Scandal: Former Education Minister Nadiem Makarim publicly addressed the growing scrutiny over an alleged corruption case related to Chromebook procurement during his tenure. Accompanied by prominent lawyer Hotman Paris Hutapea, Makarim denied any involvement and expressed his willingness to cooperate with the Attorney General's Office in the ongoing investigation.

Corruption Scandals: Corruption cases involving former Minister Nadiem Makarim are gaining attention, with investigations into the procurement of Google Chromebooks during his tenure at the Ministry of Education. The ongoing probe is a reminder of the persistent corruption challenges in Indonesia's public sector.

Nickel Mining Controversies: The government's decision to allow PT Gag Nikel to continue operations in Raja Ampat, despite environmental concerns, has sparked protests from environmental groups. This decision highlights the ongoing tension between economic development and environmental protection in resource-rich areas.

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Prabowo Launches Pandu, Pindad's MV3 Electric Tactical Vehicle: President Prabowo unveiled the MV3 electric tactical vehicle, named Pandu, produced by PT Pindad, during the opening of the Indo Defence, Indo Marine, and Indo Aerospace exhibitions in Jakarta on Wednesday.

Digital Economy, Media, Telcos

GoTo's Cloud Migration: GoTo Group has migrated its digital payments infrastructure to Alibaba Cloud in Jakarta, marking a significant step in its cloud strategy to enhance operational efficiency and scalability.

eSIM Adoption on the Rise: As Bali becomes a hotspot for digital nomads, the adoption of eSIM technology is gaining momentum among travelers. This trend is expected to continue as more tourists seek seamless digital connectivity.

Fintech Advancements for Women Entrepreneurs: Indonesian fintech firms are increasingly focusing on closing the funding gap for women entrepreneurs, providing microloans and financial services to support small businesses in rural areas.

Indonesia: Strategies to Advance Ethical and Inclusive AI: At London Tech Week 2025, Indonesian Deputy Minister of Communication and Digital Affairs, Nezar Patria, presented Indonesia's strategies to promote and regulate artificial intelligence development across various sectors, emphasizing ethical and inclusive practices.

Environment, Climate Change, Green Economy, Natural Science

Energy Transition Goals: Indonesia is on track to meet its 23% renewable energy share target for 2025. The Coordinating Ministry for Economic Affairs is spearheading efforts to boost the use of new and renewable energy sources.

Plastic Waste Crisis: The country is intensifying efforts to tackle the growing plastic waste problem, with plastic waste making up nearly 20% of all discarded materials in 2024. The government is aiming for a significant reduction in plastic waste by 2029.

Environmental Concerns in Mining: The ongoing debate over nickel mining in Raja Ampat underscores the clash between economic development and environmental protection. Activists have called for more stringent regulations to safeguard biodiversity in the region.

Regional/ Local

Businesses Struggle with Bali's Single-Use Plastics Ban: Businesses in Bali are facing challenges in adapting to the recent single-use plastics ban, resorting to less sustainable alternatives and expressing frustration over inadequate support and guidance from local authorities.

Garuda Indonesia Crew Accused of Stealing iPhone, Dumping It in River: An entire Garuda Indonesia crew has been temporarily suspended after a passenger's iPhone went missing onboard, with suspicions that a crew member was involved. The incident has gone viral in Indonesia.

Outlook

Indonesia's economic growth faces challenges from both external and internal factors, including global trade tensions, weak domestic consumption, and rising poverty. The government's stimulus measures offer short-term relief, but the long-term outlook depends on how effectively structural reforms are implemented, especially in sectors like infrastructure, energy, and environmental sustainability. With trade agreements on the horizon and continued focus on renewable energy, Indonesia has the potential for growth, but political and environmental hurdles will need to be navigated carefully.

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Market Movement

Jakarta Composite Index (JCI) closed 0.11% lower at 7,222.5, reflecting a slight pullback despite strong performances in select stocks. The Indonesia Sharia Stock Index (ISSI) ended 0.31% higher at 232.7, supported by continued interest in sharia-compliant stocks. Foreign investors posted a net sell of IDR 59.4 billion in the regular market but recorded a net buy of IDR 138.8 billion in the negotiated market, indicating a more selective investment approach.

In regional markets, Japan's Nikkei 225 rose 0.5% to 38,421, while Hong Kong's Hang Seng Index gained 0.8% to 24,367. China's Shanghai Composite rose 0.5%, closing at 3,402, and South Korea's Kospi gained 1.2%, closing at 2,907. Singapore's Straits Times Index (STI) fell 0.4%, ending at 3,919.

In the commodities market, gold prices increased by 0.3%, closing at USD 3,334 per ounce, while Brent crude oil rose by 1.0%, settling at USD 68 per barrel. The USD/IDR exchange rate rose slightly by 0.1%, closing at 16,260, reflecting a modest strengthening of the rupiah.

Sector performance was mixed, with IDXBASIC emerging as the top sector gainer, driven by strong performances in basic materials stocks, while IDXFİN lagged due to weakness in financial stocks. Leading stocks included BRMS, which surged 12.0% to IDR 484, MBMA, which gained 15.5% to IDR 478, and GOTO, which rose 3.0% to IDR 68. Other notable gainers included INDF (+3.7%) and MDKA (+4.2%).

On the downside, TLKM saw the largest decline, falling 3.8% to IDR 2,800, followed by BBRI, which dropped 1.9% to IDR 4,070, and TPIA, which fell 2.6% to IDR 10,250. Other laggards included BREN (-2.2%) and BMRI (-1.0%).

Foreign investors showed strong interest in stocks such as BRMS (+12.0%), BRIS (+2.7%), and WIFI (+4.9%), while continuing to sell stocks like BBRI (-1.9%) and CUAN (-7.4%).

Overall, the market showed resilience in select sectors like basic materials and mining, despite foreign outflows and declines in certain stocks. Investors will continue to monitor global economic developments and corporate earnings for further market direction.

Fixed Income

The Indonesia Composite Bond Index (ICBI) increased by +0.02% to 4.68%, with year-to-date performance remaining stable. However, bond market activity saw a notable decline, with transaction volume dropping by -19.3% to IDR 38.92tn from the previous day's IDR 48.10tn. The number of transactions rose by +41.9%, reaching 4,791 trades, indicating greater activity in smaller trades. On the currency front, the Rupiah appreciated slightly by 15 points to IDR 16,275/USD, while the U.S. 10-year Treasury yield rose to 4.454%, adding pressure to domestic bond yields.

Bond trading volume contracted by -19.3% to IDR 38.92tn, while transaction frequency saw a significant increase of +41.9%, reaching 4,791 trades. This suggests a shift toward smaller transactions, although the overall volume of larger trades declined.

US 10 Year Treasury

The US 10-year Treasury yield rose slightly on Wednesday, approaching 4.5%, as investors assessed the latest US-China trade developments and awaited key inflation data. After two days of discussions, US and Chinese officials outlined a framework to implement the Geneva consensus, which had facilitated tariff reductions last month. However, the lack of specific details and the need for final approval from Presidents Trump and Xi left markets skeptical. Focus now shifts to the May CPI report, expected to show a modest rise in inflation, potentially supporting the Federal Reserve's cautious approach toward further rate cuts. Markets are pricing in nearly two 25 basis-point cuts by year-end. Investors are also monitoring today's 10-year note auction and Thursday's 30-year bond sale, which will provide further insight into demand for long-duration US debt.

Outlook

Despite the drop in trading volume, the bond market remains stable, with moderate declines in yields across the benchmark series, especially for medium-tenor bonds. The market is likely awaiting further policy signals from Bank Indonesia, which could provide direction. External pressures, such as rising U.S. Treasury yields, are expected to weigh on domestic bond yields.

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Income-seeking investors continue to find opportunities in higher-yield corporate bonds, and the outlook remains cautiously optimistic as the macroeconomic environment supports bond market stability.

Strategy

According to the Relative Rotation Graph (RRG), all tenors are slightly lagging against the 10-year benchmark tenor, except for the 15-16-18 and 30-year ones which have started to lead, and all are experiencing strengthening momentum except for the 2-year tenor.

Given the market dynamics, we recommend the following:

INDOGB: FR81, FR85, FR89, FR75

INDOIS: PBS32, PBS12, PBS36

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Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.8	5.00
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.9	-1.4	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.9	-2.9
BI 7DRRR (%)	6.0	5.50	5.25
10Y. Government Bond Yield (%)	7.0	7.3	7.24
Exchange Rate (USD/IDR)	16,162	16,850	16,900

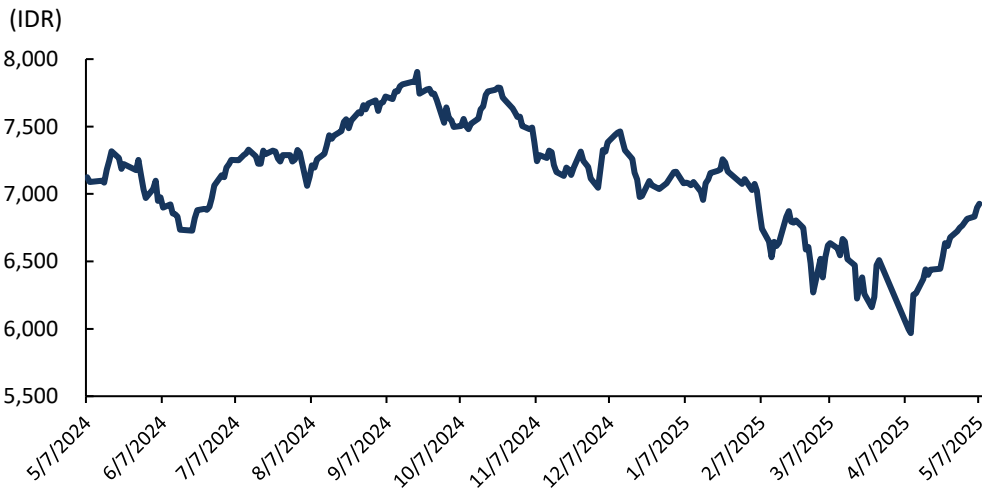
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,592
CNY / USD	7.1	CNY / IDR	2,264
EUR / USD	1.1	EUR / IDR	18,542
GBP /USD	1.3	GBP / IDR	21,917
HKD / USD	7.8	HKD / IDR	2,071
JPY / USD	145	JPY / IDR	112
MYR /USD	4.2	MYR / IDR	3,836
NZD / USD	0.6	NZD / IDR	9,806
SAR / USD	3.7	SAR / IDR	4,336
SGD / USD	1.2	SGD / IDR	12,641
		USD / IDR	16,262

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 59.4 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	2.0	4,070	-1.9	-8.5	-7.5	-330
CUAN	1.1	11,900	-7.3	4.3	38.3	-226
BBCA	1.6	9,050	-0.5	-3.7	-4.9	-137
PGAS	0.4	1,885	0.5	3.5	31.3	-77
BREN	0.2	6,575	-2.2	1.1	-1.1	-63
TPIA	0.5	10,250	-2.6	9.9	18.1	-49
ADRO	0.2	2,120	0.4	-3.6	-22.9	-27
TOBA	0.2	700	4.4	52.8	194.1	-21
PSAB	0.1	520	2.9	66.6	235.4	-21
FILM	0.0	2,540	-2.3	3.2	-40.3	-16

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BRMS	12.0	6.61	69	TPIA	-2.6	-21.33	887
MBMA	15.4	6.19	52	BREN	-2.2	-17.98	880
MLPT	8.8	5.42	74	BBRI	-1.9	-10.76	611
PANI	3.2	5.30	186	TLKM	-3.7	-9.77	277
BUMI	8.1	3.33	49	CUAN	-7.3	-9.57	134
BRIS	2.7	2.86	120	BBCA	-0.5	-5.47	1,104
TCPI	10.2	2.57	31	HMSP	-6.7	-4.69	72
INDF	3.6	2.36	75	BMRI	-0.9	-4.13	480
BKSL	15.0	2.25	19	DCII	-0.6	-2.13	362
GOTO	3.0	2.04	78	KLBF	-2.5	-1.67	72

Source: Bloomberg, STAR, SSI Research

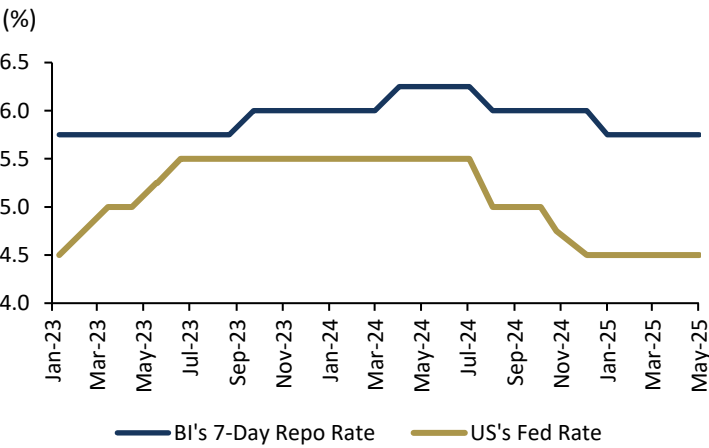
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	5.8T	31.6	-422.6B	4.1T	1.6T	4.5T	1.2T
IDXENERGY	3.7T	20.2	-247.2B	691.4B	3.0T	938.7B	2.7T
IDXCYCLIC	364.5B	1.9	11.7B	70.4B	294.1B	82.2B	282.3B
COMPOSITE	18.3T	100.0		7.8T	10.5T	7.7T	10.6T
IDXTRANS	63.4B	0.3	5.2B	9.3B	54.1B	4.0B	59.3B
IDXINDUST	394.7B	2.1	12.4B	199.2B	195.5B	186.7B	207.9B
IDXHEALTH	212.8B	1.1	25.4B	85.3B	127.5B	59.9B	152.9B
IDXNONCYC	773.0B	4.2	31.9B	347.6B	425.3B	315.7B	457.2B
IDXTECHNO	697.9B	3.8	69.1B	291.2B	406.7B	222.0B	475.8B
IDXPROPERT	550.7B	3.0	118.0B	200.4B	350.3B	82.3B	468.4B
IDXINFRA	1.2T	6.5	201.0B	495.4B	751.6B	294.3B	952.7B
IDXBASIC	4.5T	24.5	297.7B	1.2T	3.2T	982.8B	3.5T

Source: Bloomberg, STAR, SSI Research

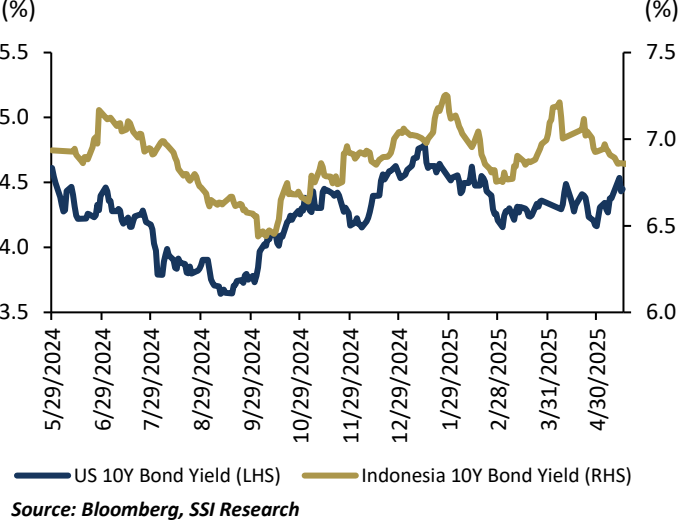
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Monetary Policy



Source: Bloomberg, SSI Research

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



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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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	0.01	6.5%	100.00	5.8%	5.4%	100.02	41.42	Cheap	0.01
2	FR40	9/21/2006	9/15/2025	0.27	11.0%	101.25	5.9%	5.4%	101.45	44.78	Cheap	0.26
3	FR84	5/4/2020	2/15/2026	0.68	7.3%	100.74	6.1%	5.6%	101.12	54.08	Cheap	0.67
4	FR86	8/13/2020	4/15/2026	0.85	5.5%	99.50	6.1%	5.6%	99.91	50.21	Cheap	0.83
5	FR37	5/18/2006	9/15/2026	1.27	12.0%	107.08	6.0%	5.7%	107.55	30.87	Cheap	1.16
6	FR56	9/23/2010	9/15/2026	1.27	8.4%	102.72	6.1%	5.7%	103.19	34.56	Cheap	1.19
7	FR90	7/8/2021	4/15/2027	1.85	5.1%	98.18	6.2%	5.9%	98.68	29.13	Cheap	1.76
8	FR59	9/15/2011	5/15/2027	1.93	7.0%	101.47	6.2%	5.9%	101.96	25.97	Cheap	1.81
9	FR42	1/25/2007	7/15/2027	2.10	10.3%	108.00	6.1%	6.0%	108.35	15.03	Cheap	1.89
10	FR94	3/4/2022	1/15/2028	2.60	5.6%	98.04	6.4%	6.1%	98.88	35.70	Cheap	2.41
11	FR47	8/30/2007	2/15/2028	2.68	10.0%	109.10	6.2%	6.1%	109.55	15.25	Cheap	2.38
12	FR64	8/13/2012	5/15/2028	2.93	6.1%	99.66	6.3%	6.1%	99.95	10.70	Cheap	2.69
13	FR95	8/19/2022	8/15/2028	3.18	6.4%	100.40	6.2%	6.2%	100.52	3.68	Cheap	2.89
14	FR99	1/27/2023	1/15/2029	3.60	6.4%	99.95	6.4%	6.3%	100.41	14.50	Cheap	3.21
15	FR71	9/12/2013	3/15/2029	3.76	9.0%	108.91	6.3%	6.3%	108.93	(0.28)	Expensive	3.20
16	101	11/2/2023	4/15/2029	3.85	6.9%	101.99	6.3%	6.3%	101.90	(3.06)	Expensive	3.38
17	FR78	9/27/2018	5/15/2029	3.93	8.3%	106.72	6.3%	6.3%	106.61	(3.67)	Expensive	3.40
18	104	8/22/2024	7/15/2030	5.10	6.5%	100.78	6.3%	6.5%	100.07	(16.56)	Expensive	4.34
19	FR52	8/20/2009	8/15/2030	5.18	10.5%	117.08	6.6%	6.5%	117.40	5.81	Cheap	4.13
20	FR82	8/1/2019	9/15/2030	5.27	7.0%	102.71	6.4%	6.5%	102.19	(11.98)	Expensive	4.39
21	FR87	8/13/2020	2/15/2031	5.69	6.5%	100.21	6.5%	6.5%	99.78	(9.33)	Expensive	4.77
22	FR85	5/4/2020	4/15/2031	5.85	7.8%	105.53	6.6%	6.6%	105.70	3.01	Cheap	4.74
23	FR73	8/6/2015	5/15/2031	5.93	8.8%	110.58	6.6%	6.6%	110.57	(0.70)	Expensive	4.73
24	FR54	7/22/2010	7/15/2031	6.10	9.5%	114.37	6.6%	6.6%	114.45	0.93	Cheap	4.74
25	FR91	7/8/2021	4/15/2032	6.85	6.4%	99.10	6.5%	6.6%	98.53	(10.71)	Expensive	5.54
26	FR58	7/21/2011	6/15/2032	7.02	8.3%	108.76	6.7%	6.7%	108.81	0.61	Cheap	5.37
27	FR74	11/10/2016	8/15/2032	7.19	7.5%	104.73	6.7%	6.7%	104.68	(1.24)	Expensive	5.63
28	FR96	8/19/2022	2/15/2033	7.69	7.0%	101.83	6.7%	6.7%	101.76	(1.32)	Expensive	5.99
29	FR65	8/30/2012	5/15/2033	7.93	6.6%	99.63	6.7%	6.7%	99.44	(3.22)	Expensive	6.20
30	100	8/24/2023	2/15/2034	8.69	6.6%	99.67	6.7%	6.8%	99.14	(8.35)	Expensive	6.63
31	FR68	8/1/2013	3/15/2034	8.77	8.4%	110.50	6.8%	6.8%	110.54	0.22	Cheap	6.32
32	FR80	7/4/2019	6/15/2035	10.02	7.5%	104.82	6.8%	6.8%	104.92	1.21	Cheap	7.08
33	103	8/8/2024	7/15/2035	10.10	6.8%	100.10	6.7%	6.8%	99.51	(8.33)	Expensive	7.33
34	FR72	7/9/2015	5/15/2036	10.94	8.3%	110.74	6.8%	6.8%	110.68	(0.92)	Expensive	7.47
35	FR88	1/7/2021	6/15/2036	11.02	6.3%	95.74	6.8%	6.8%	95.42	(4.23)	Expensive	7.84
36	FR45	5/24/2007	5/15/2037	11.94	9.8%	123.38	6.8%	6.9%	123.15	(2.77)	Expensive	7.64
37	FR93	1/6/2022	7/15/2037	12.10	6.4%	96.17	6.8%	6.9%	95.90	(3.43)	Expensive	8.36
38	FR75	8/10/2017	5/15/2038	12.94	7.5%	104.82	6.9%	6.9%	105.08	2.82	Cheap	8.46
39	FR98	9/15/2022	6/15/2038	13.02	7.1%	101.80	6.9%	6.9%	101.90	1.06	Cheap	8.49
40	FR50	1/24/2008	7/15/2038	13.10	10.5%	129.95	7.0%	6.9%	130.69	6.90	Cheap	7.90
41	FR79	1/7/2019	4/15/2039	13.85	8.4%	112.27	7.0%	6.9%	112.84	5.70	Cheap	8.56
42	FR83	11/7/2019	4/15/2040	14.86	7.5%	104.71	7.0%	6.9%	105.16	4.57	Cheap	9.12
43	106	1/9/2025	8/15/2040	15.19	7.1%	101.57	7.0%	6.9%	101.69	1.02	Cheap	9.40
44	FR57	4/21/2011	5/15/2041	15.94	9.5%	124.01	7.0%	7.0%	124.28	2.18	Cheap	9.09
45	FR62	2/9/2012	4/15/2042	16.86	6.4%	93.96	7.0%	7.0%	94.17	2.14	Cheap	10.12
46	FR92	7/8/2021	6/15/2042	17.02	7.1%	101.12	7.0%	7.0%	101.52	4.09	Cheap	9.86
47	FR97	8/19/2022	6/15/2043	18.02	7.1%	101.27	7.0%	7.0%	101.44	1.66	Cheap	10.16
48	FR67	7/18/2013	2/15/2044	18.70	8.8%	117.49	7.0%	7.0%	118.20	5.90	Cheap	10.02
49	107	1/9/2025	8/15/2045	20.19	7.1%	101.23	7.0%	7.0%	101.28	0.30	Cheap	10.85
50	FR76	9/22/2017	5/15/2048	22.95	7.4%	103.53	7.1%	7.0%	103.93	3.23	Cheap	11.36
51	FR89	1/7/2021	8/15/2051	26.20	6.9%	98.48	7.0%	7.0%	97.92	(4.78)	Expensive	12.15
52	102	1/5/2024	7/15/2054	29.12	6.9%	98.79	7.0%	7.1%	97.67	(9.15)	Expensive	12.54
53	105	8/27/2024	7/15/2064	39.12	6.9%	97.40	7.1%	7.1%	97.06	(2.62)	Expensive	13.37

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	0.18	5.4%	99.95	5.6%	6.0%	99.90	(36.25)	Expensive	0.18
2	PBS017	1/11/2018	10/15/2025	0.35	6.1%	100.08	5.8%	6.0%	100.05	(15.08)	Expensive	0.34
3	PBS032	7/29/2021	7/15/2026	1.09	4.9%	98.68	6.1%	6.1%	98.68	0.45	Cheap	1.06
4	PBS021	12/5/2018	11/15/2026	1.43	8.5%	102.81	6.4%	6.2%	103.10	19.14	Cheap	1.35
5	PBS003	2/2/2012	1/15/2027	1.60	6.0%	99.73	6.2%	6.2%	99.66	(5.46)	Expensive	1.52
6	PBS020	10/22/2018	10/15/2027	2.35	9.0%	105.42	6.5%	6.3%	105.72	12.30	Cheap	2.12
7	PBS018	6/4/2018	5/15/2028	2.93	7.6%	102.94	6.5%	6.4%	103.20	8.95	Cheap	2.64
8	PBS030	6/4/2021	7/15/2028	3.10	5.9%	98.84	6.3%	6.4%	98.47	(13.59)	Expensive	2.82
9	PBSG1	9/22/2022	9/15/2029	4.27	6.6%	100.49	6.5%	6.5%	100.31	(5.27)	Expensive	3.69
10	PBS023	5/15/2019	5/15/2030	4.93	8.1%	106.29	6.6%	6.6%	106.36	1.40	Cheap	4.12
11	PBS012	1/28/2016	11/15/2031	6.43	8.9%	111.07	6.7%	6.7%	111.31	3.90	Cheap	5.02
12	PBS024	5/28/2019	5/15/2032	6.93	8.4%	109.16	6.7%	6.7%	109.13	(0.88)	Expensive	5.38
13	PBS025	5/29/2019	5/15/2033	7.93	8.4%	109.60	6.8%	6.7%	109.87	3.93	Cheap	5.94
14	PBS029	1/14/2021	3/15/2034	8.76	6.4%	97.25	6.8%	6.8%	97.38	1.80	Cheap	6.64
15	PBS022	1/24/2019	4/15/2034	8.85	8.6%	113.69	6.6%	6.8%	112.14	(22.19)	Expensive	6.38
16	PBS037	6/23/2021	6/23/2036	11.04	6.5%	97.13	6.9%	6.8%	97.51	4.97	Cheap	7.79
17	PBS004	2/16/2012	2/15/2037	11.69	6.1%	93.91	6.9%	6.8%	94.05	1.72	Cheap	8.28
18	PBS034	1/13/2022	6/15/2039	14.02	6.5%	96.31	6.9%	6.9%	96.57	3.02	Cheap	9.05
19	PBS007	9/29/2014	9/15/2040	15.27	9.0%	118.00	7.1%	6.9%	119.62	15.14	Cheap	8.84
20	PBS039	1/11/2024	7/15/2041	16.10	6.6%	97.51	6.9%	6.9%	97.25	(2.81)	Expensive	9.83
21	PBS035	3/30/2022	3/15/2042	16.77	6.8%	97.67	7.0%	6.9%	98.36	6.97	Cheap	9.91
22	PBS005	5/2/2013	4/15/2043	17.85	6.8%	97.22	7.0%	6.9%	98.21	9.81	Cheap	10.28
23	PBS028	7/23/2020	10/15/2046	21.36	7.8%	109.22	6.9%	7.0%	108.82	(3.51)	Expensive	10.93
24	PBS033	1/13/2022	6/15/2047	22.02	6.8%	98.38	6.9%	7.0%	97.71	(6.06)	Expensive	11.34
25	PBS015	7/21/2017	7/15/2047	22.11	8.0%	112.70	6.9%	7.0%	111.71	(8.19)	Expensive	11.05
26	PBS038	12/7/2023	12/15/2049	24.53	6.9%	99.61	6.9%	7.0%	98.92	(5.94)	Expensive	11.79

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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