

13 June 2025

Overview

Indonesia's economic outlook in 2025 is marked by ongoing challenges and opportunities amid a turbulent global landscape. Trade negotiations with the United States are on edge, with deadlines approaching and no agreement in sight, threatening to trigger US tariffs on Indonesian exports. Meanwhile, the country faces significant internal developments, including a large-scale budget allocation aimed at supporting small-scale businesses, cooperatives, and economic initiatives. Indonesia's foreign reserves have remained stable at USD 152.5 billion, providing a cushion against global volatility. However, structural issues such as rising poverty rates and declining consumer sentiment continue to weigh on economic prospects. In response to these challenges, the government has introduced a series of stimulus measures, while foreign investments are flowing into strategic sectors, including infrastructure, renewable energy, and housing. Despite these efforts, Indonesia's economic growth faces headwinds from both internal weaknesses and external uncertainties.

Key Comments

Economics, Business and Finance

RI-US Trade Negotiations at a Standstill: Talks between Indonesia and the United States over trade agreements remain unresolved, risking the imposition of US tariffs that could severely affect Indonesian exports. Both countries set a deadline for an agreement, but a deal remains elusive, heightening uncertainty for businesses.

China's Export Redirection to Southeast Asia: ASEAN countries, including Indonesia, are grappling with the potential influx of Chinese goods due to shifting trade dynamics. While countries like Indonesia may consider protective trade measures, data-driven policy decisions will be essential to avoid gut-reaction tariffs.

Foreign Reserves Stable at USD 152.5 Billion: Indonesia's foreign exchange reserves held steady in May 2025, supported by robust tax receipts and oil and gas sector income, helping to maintain financial stability amid global economic turbulence.

Declining Net International Investment Position: Indonesia's net liabilities improved to USD 224.5 billion in Q1 2025, as foreign financial assets rose and liabilities fell. While a positive development, the nation's International Investment Position (IIP) remains vulnerable to external shifts.

Poverty Update and Government Spending: According to World Bank standards, Indonesia's poverty figures have risen, now affecting 68% of the population under revised criteria. In response, the government is channeling large budgets to support small businesses, cooperatives, and nutritional initiatives.

Danantara's USD 5 Billion Investment Plan: Danantara Indonesia, the country's state investment agency, has announced a USD 5 billion (IDR 81.54 trillion) investment focus for 2025, aimed at fostering growth across eight strategic sectors, including infrastructure and renewable energy.

Infrastructure Projects Open to Global Investors: The Indonesian government has unveiled infrastructure projects worth \$12.3 billion, spanning sectors such as housing, roads, food, and renewable energy. These projects are expected to attract both domestic and international investors, with an emphasis on Public-Private Partnerships (PPP).

Housing Investment in Nusantara: The new capital city project, Nusantara, is drawing foreign investors, particularly in the housing sector. Countries like the US, Turkey, Spain, and Brunei are making significant commitments to capitalize on this growing market.

Weak Consumer Confidence: In May 2025, Indonesia's consumer confidence fell to its lowest level in over two and a half years, as purchasing power weakened and the middle class continued to shrink. This trend is expected to affect overall consumer spending patterns, particularly in discretionary sectors.

Automotive Sales Down: Car sales in Indonesia dropped by 15.1% in May 2025 compared to the previous year, reflecting broader economic slowdowns and reduced public spending.

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Politics, Security, National News

Cabinet Shake-Up Rumors Denied: There are no immediate plans for a cabinet reshuffle, despite growing speculation. This clarification provides some political stability as Prabowo's administration continues to manage various internal and external pressures.

Corruption Investigations: Former Minister Nadiem Makarim is under investigation for a corruption scandal involving the procurement of Chromebook laptops. This case adds to ongoing concerns about corruption in Indonesia's public procurement system.

Foreign Policy and Defense Deals: Indonesia is pursuing an active foreign policy, including strengthening defense ties with Russia and Turkey. Additionally, a new defense deal for 48 KAAN fighter jets from Turkey has been signed, signaling Indonesia's growing military ambitions and regional influence.

Prabowo's Military Emphasis: President Prabowo emphasized the need for strong military investments during the Indo Defense 2025 exhibition, marking a continued focus on defense modernization to secure Indonesia's sovereignty.

Digital Economy, Media, Telcos

AI and Digital Cooperation with the UK: During London Tech Week, Indonesia's Deputy Minister of Communication and Digital Affairs discussed opportunities for collaboration with the UK on artificial intelligence and digital technologies. This partnership could help Indonesia close the growing digital talent gap.

Expansion of Digital Investment Platforms: Indonesian fintech platform Pluang is expanding its offerings to the Philippines, providing access to fractional US stocks for retail investors, marking a significant step in Southeast Asia's digital financial services.

Environment, Climate Change, Green Economy, Natural Science

Nickel Mining Controversies: The government's decision to allow PT Gag Nikel to continue mining in Raja Ampat despite environmental concerns has sparked backlash from environmentalists. The case highlights ongoing tensions between economic development and environmental protection.

Waste Management and Environmental Goals: President Prabowo has committed to resolving Indonesia's waste management issues by 2029, outlining a long-term strategy as part of the National Medium-Term Development Plan (RPJMN) 2025-2029.

Industrial Pollution Control Efforts: The Ministry of Environment is preparing a national roadmap for supervising industrial pollution. The focus includes stricter controls over metal smelting factories in Banten, as part of efforts to reduce air pollution.

Outlook

Indonesia's economic outlook for 2025 remains uncertain, marked by significant internal and external challenges. Trade tensions, particularly with the United States and China, will continue to affect the country's export-driven sectors. Despite this, government stimulus measures, large-scale investments in infrastructure, and strategic foreign partnerships in sectors like housing and renewable energy offer potential growth opportunities. However, rising poverty, declining consumer confidence, and ongoing environmental concerns represent critical risks to the country's long-term stability and growth. Political developments, including defense modernization and potential policy shifts, will also play a crucial role in shaping Indonesia's future trajectory. The government's ability to navigate these complexities will determine whether Indonesia can achieve its ambitious economic goals and mitigate the adverse impacts of global volatility.

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Market Movement

Jakarta Composite Index (JCI) closed 0.25% lower at 7,204.4, reflecting a slight decline amid regional market volatility. The Indonesia Sharia Stock Index (ISSI) also decreased by 0.38%, finishing at 231.8, driven by weaker demand for sharia-compliant stocks. Foreign investors posted a net sell of IDR 211.6 billion in the regular market and a net sell of IDR 70.6 billion in the negotiated market, indicating some cautious sentiment among international investors.

In regional markets, Japan's Nikkei 225 fell 0.6% to 38,173, while Hong Kong's Hang Seng Index dropped 1.4% to 24,035. China's Shanghai Composite remained flat at 3,403, and South Korea's Kospi rose 0.4%, closing at 2,920. Singapore's Straits Times Index (STI) gained 0.1%, closing at 3,922.

In the commodities market, gold prices increased by 0.6%, closing at USD 3,376 per ounce, reflecting continued demand for safe-haven assets. Brent crude oil, however, dropped 1.5%, settling at USD 69 per barrel, amid concerns over global supply and demand. The USD/IDR exchange rate rose 0.2%, closing at 16,235, indicating slight strength in the rupiah.

Sector performance was mixed, with IDXTRANS emerging as the top sector gainer, driven by strength in transportation-related stocks, while IDXTech lagged due to weakness in technology stocks. Leading stocks included AMMN, which rose 2.2% to IDR 8,200, BBCA, which gained 0.8% to IDR 9,125, and DSSA, which surged 2.3% to IDR 58,500. BRMS also saw a gain of 2.1%, closing at IDR 494.

On the downside, TPIA saw the largest decline, falling 3.4% to IDR 9,900, followed by PGAS, which dropped 1.3% to IDR 1,680, and BREN, which declined 1.9% to IDR 6,450. Other laggards included INDF (-3.2%) and TLKM (-0.7%).

Foreign investors showed strong interest in stocks like BRMS (+2.1%), TOBA (+15.7%), and BBNI (0.0%), while continuing to sell stocks such as ADRO (0.0%), PGAS (-1.3%), and BBRI (0.0%).

Overall, despite foreign outflows, the market showed resilience in specific sectors such as transportation and mining. Investors will continue to monitor global market trends and domestic corporate earnings for further market direction.

Fixed Income

The Indonesia Composite Bond Index (ICBI) increased by +0.17% to 4.98, reflecting overall bond price appreciation. Bond market activity showed a positive shift, with transaction volume rising by +1.09% to IDR 32.48tn, although the frequency of trades increased by +14.01%, reaching 3,500 trades. On the currency front, the Rupiah appreciated to IDR 16,243/USD, while the U.S. 10-year Treasury yield fell to 4.38%, widening the spread between U.S. and Indonesian bonds, supporting domestic bond prices.

Bond trading volume saw a slight increase of +1.09% to IDR 32.48tn, while the number of transactions rose by +14.01%, indicating stronger participation in smaller trades by institutional investors.

US 10 Year Treasury

The US 10-year Treasury yield fell to around 4.4% on Thursday, down about 10 bps for the week, as markets responded to renewed tariff threats and softer inflation data. President Trump announced plans to send letters to trade partners within the next two weeks, proposing unilateral tariffs to push for trade deals. However, Treasury Secretary Scott Bessent suggested the administration may extend the 90-day tariff pause for countries negotiating in "good faith." Yields were further pressured by the May CPI report, which showed all key inflation metrics below forecasts, bolstering expectations for a potential Fed rate cut by September. Market bets on a second cut by year-end are also rising. Investors now await the PPI data for additional insight into inflation and the Fed's policy outlook.

Outlook

With the stability of domestic bond yields and macroeconomic conditions supporting the bond market, the outlook remains positive for the near term. The Rupiah's strength and the decline in U.S. Treasury yields are expected to support demand for domestic bonds. Investor interest is likely to remain focused on medium to long-tenor government bonds and high-yield corporate bonds. The bond market is anticipated to remain relatively stable, with a cautiously optimistic outlook for the coming days.

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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: FR92, FR91, FR90, FR89, FR85

INDOIS: PBS05, PBS35, PBS23

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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

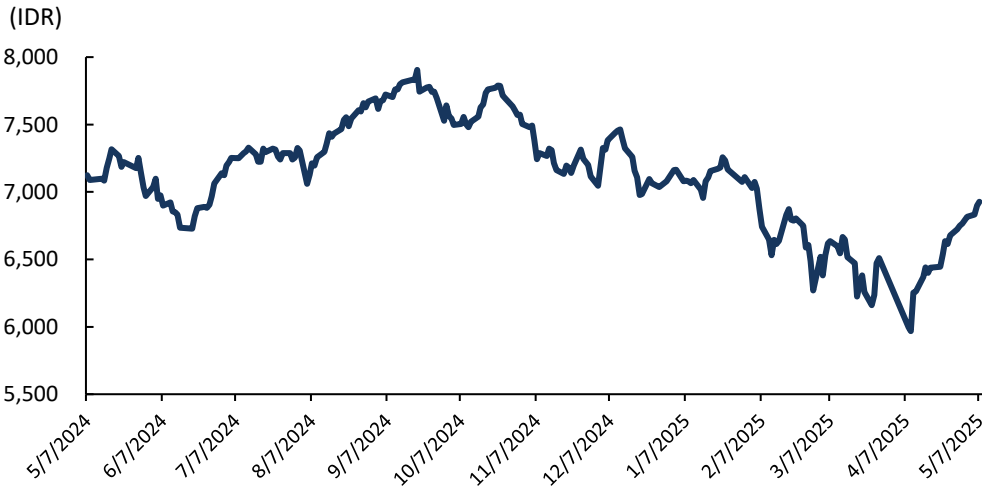
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,534
CNY / USD	7.1	CNY / IDR	2,261
EUR / USD	1.1	EUR / IDR	18,574
GBP /USD	1.3	GBP / IDR	21,987
HKD / USD	7.8	HKD / IDR	2,069
JPY / USD	144	JPY / IDR	113
MYR /USD	4.2	MYR / IDR	3,842
NZD / USD	0.6	NZD / IDR	9,763
SAR / USD	3.7	SAR / IDR	4,330
SGD / USD	1.2	SGD / IDR	12,668
		USD / IDR	16,243

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 211.6 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
ADRO	0.3	2,120	0.0	-3.6	-12.7	-75
PGAS	0.4	1,680	-10.8	-7.6	5.6	-63
PGEO	0.6	1,495	10.3	10.7	59.8	-61
BRPT	0.5	1,485	-0.6	17.8	61.4	-61
BBRI	1.8	4,070	0.0	-8.5	-0.2	-57
ASII	1.3	4,560	-1.0	-5.9	-6.9	-57
AMMN	1.1	8,200	2.1	18.4	-3.2	-33
INDF	0.3	8,225	-3.2	4.4	6.8	-32
MBMA	0.3	460	-3.7	27.7	0.4	-31
INKP	0.1	6,500	-2.2	1.1	-4.4	-22

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	2.1	11.38	595	TPIA	-3.4	-27.15	856
DSSA	2.2	8.98	451	BREN	-1.9	-14.99	863
BBCA	0.8	8.19	1,114	MLPT	-11.1	-7.39	66
PGEO	10.3	5.21	62	PGAS	-10.8	-4.45	41
BYAN	0.7	4.48	665	ANTM	-3.3	-2.37	76
BUMI	4.5	1.99	51	MTEL	-5.0	-2.24	48
BKSL	11.3	1.95	21	INDF	-3.2	-2.16	72
BRMS	2.0	1.27	70	BMRI	-0.4	-2.06	478
DNET	0.7	0.95	136	TCPI	-6.8	-1.90	29
KRAS	34.5	0.81	4	ASII	-1.0	-1.81	185

Source: Bloomberg, STAR, SSI Research

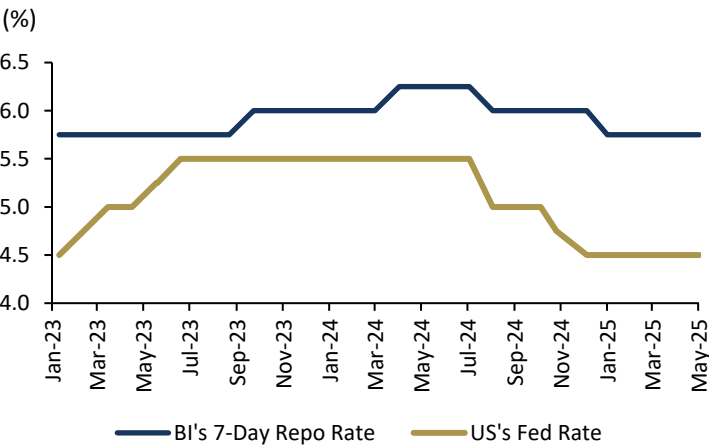
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	4.1T	30.3	-79.4B	791.9B	3.3T	871.3B	3.2T
IDXINFRA	1.1T	8.1	-56.1B	335.1B	771.6B	391.2B	715.4B
IDXINDUST	397.8B	2.9	-37.5B	223.1B	174.7B	260.6B	137.1B
IDXFINANCE	1.9T	14.0	-33.7B	989.1B	957.3B	1.0T	923.6B
IDXCYCLIC	361.1B	2.6	-31.2B	59.0B	302.0B	90.3B	270.8B
IXNONCYC	686.8B	5.0	-28.6B	241.9B	444.8B	270.6B	416.1B
IDXHEALTH	211.7B	1.5	-24.0B	40.3B	171.4B	64.3B	147.3B
IXBASIC	3.6T	26.6	-3.9B	964.1B	2.7T	968.1B	2.7T
COMPOSITE	13.5T	100.0		3.9T	9.6T	4.2T	9.3T
IXTECHNO	516.4B	3.8	1.8B	206.2B	310.2B	204.3B	312.0B
IXTRANS	99.2B	0.7	4.8B	12.4B	86.7B	7.6B	91.5B
IXPROPERT	450.5B	3.3	5.7B	86.1B	364.3B	80.3B	370.1B

Source: Bloomberg, STAR, SSI Research

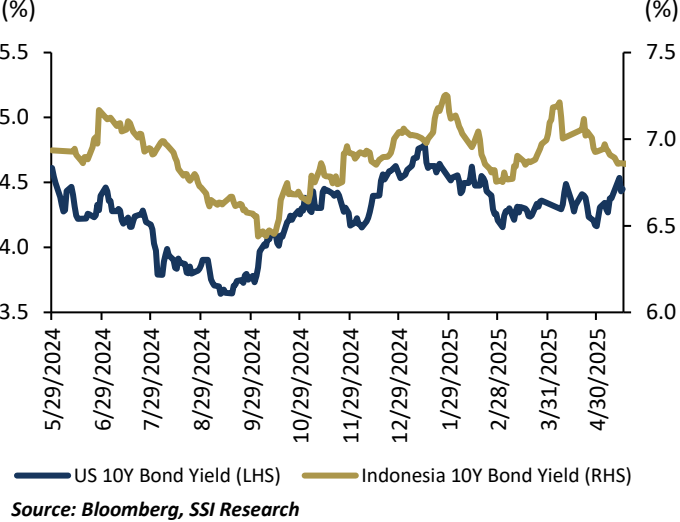
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Monetary Policy



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	0.01	6.5%	99.99	7.3%	5.4%	100.01	191.43	Cheap	0.01
2	FR40	9/21/2006	9/15/2025	0.26	11.0%	101.32	5.4%	5.4%	101.44	1.67	Cheap	0.25
3	FR84	5/4/2020	2/15/2026	0.68	7.3%	100.75	6.1%	5.6%	101.12	51.50	Cheap	0.66
4	FR86	8/13/2020	4/15/2026	0.84	5.5%	99.54	6.1%	5.6%	99.91	45.58	Cheap	0.82
5	FR37	5/18/2006	9/15/2026	1.26	12.0%	107.08	6.0%	5.7%	107.54	27.79	Cheap	1.16
6	FR56	9/23/2010	9/15/2026	1.26	8.4%	102.75	6.0%	5.7%	103.18	30.99	Cheap	1.19
7	FR90	7/8/2021	4/15/2027	1.84	5.1%	98.26	6.1%	5.9%	98.68	24.91	Cheap	1.76
8	FR59	9/15/2011	5/15/2027	1.93	7.0%	101.58	6.1%	5.9%	101.95	19.90	Cheap	1.81
9	FR42	1/25/2007	7/15/2027	2.09	10.3%	107.87	6.2%	6.0%	108.34	20.16	Cheap	1.89
10	FR94	3/4/2022	1/15/2028	2.60	5.6%	98.05	6.4%	6.1%	98.88	35.56	Cheap	2.41
11	FR47	8/30/2007	2/15/2028	2.68	10.0%	109.13	6.2%	6.1%	109.54	13.31	Cheap	2.38
12	FR64	8/13/2012	5/15/2028	2.93	6.1%	99.80	6.2%	6.1%	99.95	5.58	Cheap	2.69
13	FR95	8/19/2022	8/15/2028	3.18	6.4%	100.48	6.2%	6.2%	100.52	0.88	Cheap	2.89
14	FR99	1/27/2023	1/15/2029	3.60	6.4%	99.95	6.4%	6.3%	100.42	14.57	Cheap	3.21
15	FR71	9/12/2013	3/15/2029	3.76	9.0%	109.05	6.2%	6.3%	108.93	(4.83)	Expensive	3.19
16	101	11/2/2023	4/15/2029	3.85	6.9%	102.16	6.2%	6.3%	101.90	(8.14)	Expensive	3.38
17	FR78	9/27/2018	5/15/2029	3.93	8.3%	106.86	6.2%	6.3%	106.61	(8.04)	Expensive	3.40
18	104	8/22/2024	7/15/2030	5.10	6.5%	100.93	6.3%	6.5%	100.08	(19.94)	Expensive	4.34
19	FR52	8/20/2009	8/15/2030	5.18	10.5%	117.18	6.5%	6.5%	117.40	3.27	Cheap	4.13
20	FR82	8/1/2019	9/15/2030	5.27	7.0%	102.87	6.3%	6.5%	102.19	(15.55)	Expensive	4.39
21	FR87	8/13/2020	2/15/2031	5.68	6.5%	100.48	6.4%	6.5%	99.79	(15.05)	Expensive	4.77
22	FR85	5/4/2020	4/15/2031	5.85	7.8%	105.54	6.6%	6.6%	105.70	2.69	Cheap	4.74
23	FR73	8/6/2015	5/15/2031	5.93	8.8%	110.87	6.5%	6.6%	110.57	(6.50)	Expensive	4.73
24	FR54	7/22/2010	7/15/2031	6.10	9.5%	114.53	6.6%	6.6%	114.45	(2.35)	Expensive	4.74
25	FR91	7/8/2021	4/15/2032	6.85	6.4%	99.54	6.5%	6.6%	98.53	(18.80)	Expensive	5.54
26	FR58	7/21/2011	6/15/2032	7.02	8.3%	108.86	6.6%	6.7%	108.81	(1.15)	Expensive	5.37
27	FR74	11/10/2016	8/15/2032	7.18	7.5%	105.13	6.6%	6.7%	104.68	(8.15)	Expensive	5.63
28	FR96	8/19/2022	2/15/2033	7.69	7.0%	102.13	6.6%	6.7%	101.76	(6.44)	Expensive	5.99
29	FR65	8/30/2012	5/15/2033	7.93	6.6%	99.84	6.6%	6.7%	99.44	(6.79)	Expensive	6.20
30	100	8/24/2023	2/15/2034	8.69	6.6%	99.77	6.7%	6.8%	99.14	(9.89)	Expensive	6.63
31	FR68	8/1/2013	3/15/2034	8.76	8.4%	110.62	6.7%	6.8%	110.54	(1.55)	Expensive	6.32
32	FR80	7/4/2019	6/15/2035	10.02	7.5%	105.42	6.7%	6.8%	104.92	(6.81)	Expensive	7.09
33	103	8/8/2024	7/15/2035	10.10	6.8%	100.56	6.7%	6.8%	99.51	(14.55)	Expensive	7.33
34	FR72	7/9/2015	5/15/2036	10.93	8.3%	111.19	6.8%	6.8%	110.68	(6.49)	Expensive	7.47
35	FR88	1/7/2021	6/15/2036	11.02	6.3%	96.12	6.8%	6.8%	95.42	(9.31)	Expensive	7.85
36	FR45	5/24/2007	5/15/2037	11.93	9.8%	123.39	6.8%	6.9%	123.15	(2.98)	Expensive	7.64
37	FR93	1/6/2022	7/15/2037	12.10	6.4%	96.40	6.8%	6.9%	95.90	(6.35)	Expensive	8.36
38	FR75	8/10/2017	5/15/2038	12.93	7.5%	105.11	6.9%	6.9%	105.08	(0.47)	Expensive	8.46
39	FR98	9/15/2022	6/15/2038	13.02	7.1%	102.17	6.9%	6.9%	101.90	(3.21)	Expensive	8.50
40	FR50	1/24/2008	7/15/2038	13.10	10.5%	130.67	6.9%	6.9%	130.68	(0.27)	Expensive	7.91
41	FR79	1/7/2019	4/15/2039	13.85	8.4%	112.25	7.0%	6.9%	112.84	5.90	Cheap	8.55
42	FR83	11/7/2019	4/15/2040	14.85	7.5%	105.01	7.0%	6.9%	105.16	1.40	Cheap	9.13
43	106	1/9/2025	8/15/2040	15.19	7.1%	101.78	6.9%	6.9%	101.69	(1.20)	Expensive	9.40
44	FR57	4/21/2011	5/15/2041	15.94	9.5%	124.05	7.0%	7.0%	124.28	1.75	Cheap	9.09
45	FR62	2/9/2012	4/15/2042	16.85	6.4%	93.99	7.0%	7.0%	94.17	1.80	Cheap	10.12
46	FR92	7/8/2021	6/15/2042	17.02	7.1%	101.20	7.0%	7.0%	101.52	3.20	Cheap	9.86
47	FR97	8/19/2022	6/15/2043	18.02	7.1%	101.37	7.0%	7.0%	101.44	0.71	Cheap	10.16
48	FR67	7/18/2013	2/15/2044	18.69	8.8%	117.91	7.0%	7.0%	118.20	2.25	Cheap	10.03
49	107	1/9/2025	8/15/2045	20.19	7.1%	101.40	7.0%	7.0%	101.28	(1.30)	Expensive	10.86
50	FR76	9/22/2017	5/15/2048	22.94	7.4%	103.78	7.0%	7.0%	103.93	1.10	Cheap	11.37
51	FR89	1/7/2021	8/15/2051	26.19	6.9%	98.52	7.0%	7.0%	97.92	(5.13)	Expensive	12.15
52	102	1/5/2024	7/15/2054	29.11	6.9%	98.85	7.0%	7.1%	97.67	(9.70)	Expensive	12.54
53	105	8/27/2024	7/15/2064	39.12	6.9%	97.44	7.1%	7.1%	97.06	(2.90)	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	(38.50)	Expensive	0.17
2	PBS017	1/11/2018	10/15/2025	0.34	6.1%	100.07	5.9%	6.0%	100.05	(14.02)	Expensive	0.34
3	PBS032	7/29/2021	7/15/2026	1.09	4.9%	98.71	6.1%	6.1%	98.68	(2.09)	Expensive	1.06
4	PBS021	12/5/2018	11/15/2026	1.43	8.5%	102.75	6.4%	6.2%	103.10	22.82	Cheap	1.35
5	PBS003	2/2/2012	1/15/2027	1.59	6.0%	99.74	6.2%	6.2%	99.66	(5.90)	Expensive	1.52
6	PBS020	10/22/2018	10/15/2027	2.34	9.0%	105.32	6.5%	6.3%	105.71	16.00	Cheap	2.12
7	PBS018	6/4/2018	5/15/2028	2.93	7.6%	102.85	6.5%	6.4%	103.20	12.35	Cheap	2.64
8	PBS030	6/4/2021	7/15/2028	3.09	5.9%	98.97	6.2%	6.4%	98.47	(18.19)	Expensive	2.82
9	PBSG1	9/22/2022	9/15/2029	4.26	6.6%	100.46	6.5%	6.5%	100.31	(4.43)	Expensive	3.69
10	PBS023	5/15/2019	5/15/2030	4.93	8.1%	106.22	6.6%	6.6%	106.36	2.70	Cheap	4.11
11	PBS012	1/28/2016	11/15/2031	6.43	8.9%	111.07	6.7%	6.7%	111.31	3.74	Cheap	5.02
12	PBS024	5/28/2019	5/15/2032	6.93	8.4%	109.20	6.7%	6.7%	109.13	(1.71)	Expensive	5.37
13	PBS025	5/29/2019	5/15/2033	7.93	8.4%	109.70	6.8%	6.7%	109.87	2.16	Cheap	5.94
14	PBS029	1/14/2021	3/15/2034	8.76	6.4%	97.53	6.8%	6.8%	97.38	(2.50)	Expensive	6.64
15	PBS022	1/24/2019	4/15/2034	8.85	8.6%	113.68	6.6%	6.8%	112.13	(22.11)	Expensive	6.38
16	PBS037	6/23/2021	6/23/2036	11.04	6.5%	97.36	6.9%	6.8%	97.51	1.93	Cheap	7.79
17	PBS004	2/16/2012	2/15/2037	11.69	6.1%	93.91	6.9%	6.8%	94.05	1.70	Cheap	8.27
18	PBS034	1/13/2022	6/15/2039	14.02	6.5%	96.49	6.9%	6.9%	96.57	0.91	Cheap	9.05
19	PBS007	9/29/2014	9/15/2040	15.27	9.0%	118.01	7.1%	6.9%	119.62	15.00	Cheap	8.83
20	PBS039	1/11/2024	7/15/2041	16.10	6.6%	97.57	6.9%	6.9%	97.25	(3.40)	Expensive	9.83
21	PBS035	3/30/2022	3/15/2042	16.77	6.8%	97.73	7.0%	6.9%	98.36	6.32	Cheap	9.91
22	PBS005	5/2/2013	4/15/2043	17.85	6.8%	97.22	7.0%	6.9%	98.21	9.79	Cheap	10.28
23	PBS028	7/23/2020	10/15/2046	21.36	7.8%	109.17	6.9%	7.0%	108.82	(3.15)	Expensive	10.92
24	PBS033	1/13/2022	6/15/2047	22.02	6.8%	98.51	6.9%	7.0%	97.71	(7.24)	Expensive	11.34
25	PBS015	7/21/2017	7/15/2047	22.10	8.0%	112.64	6.9%	7.0%	111.71	(7.75)	Expensive	11.05
26	PBS038	12/7/2023	12/15/2049	24.53	6.9%	99.55	6.9%	7.0%	98.92	(5.42)	Expensive	11.79

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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