

20 June 2025

Overview

Indonesia's economy faces challenges in 2025 as it navigates geopolitical tensions, fiscal pressures, and competition in global rankings. The country's ranking has dropped significantly, affecting its attractiveness for investment. However, the government is proactively investing in infrastructure, renewable energy, and strengthening bilateral relations with other countries. The country's sovereign wealth fund, Danantara, plays a critical role in reshaping state-owned enterprises (SOEs) and securing foreign investments. Despite challenges, Indonesia remains focused on long-term economic stability and the green transition.

Key Comments

Economics, Business and Finance

IMD Global Competitiveness Decline: Indonesia's global competitiveness has dropped 13 spots in 2025, now ranked 40th, primarily due to economic inefficiencies, global uncertainties, and domestic issues like infrastructure and innovation. Malaysia, on the other hand, saw a significant improvement.

Interest Rates and Economic Growth: Bank Indonesia (BI) has kept the benchmark interest rate at 5.5%, signaling caution amid global uncertainties. BI projects a 4.6-5.4% growth for Indonesia in 2025, driven by investments in renewable energy and infrastructure.

Declining Tax Revenue: Tax revenue in the first five months of 2025 fell 10% YoY, largely due to policy changes and delayed payments from certain sectors.

Government Debt Surge: Government borrowing has surged to USD 21.4 billion, a 164% increase from the previous year. This is attributed to increased fiscal spending amid global challenges and a push to meet national development goals.

Indonesia's USD 1.5 Billion Stimulus: Aimed at boosting household spending, the stimulus package faces skepticism regarding its potential to meet the government's 8% growth target for 2025.

Danantara's Strategy Shift: Indonesia's sovereign wealth fund, Danantara, is altering how SOEs are funded, focusing on profit-driven models instead of relying on the state budget. The fund aims to consolidate logistics and insurance SOEs to improve efficiency.

Support for Strategic Investments: Danantara has committed IDR 130 trillion (USD 8 billion) to support national housing projects, addressing the country's affordable housing deficit.

Danantara's Green and Energy Investments: Danantara's focus includes large-scale projects like the Giant Sea Wall, and it continues to attract international investors for renewable energy projects, such as solar and wind power.

Energy and Infrastructure

Solar and Renewable Energy: Indonesia has launched new initiatives to boost its solar energy capacity, positioning it as a leader in renewable energy in the region. The country is targeting 42.6 GW of renewable energy by 2034, a goal requiring rapid acceleration in solar energy installations.

High Voltage Direct Current (HVDC) Super Grid: The country is also focusing on building a nationwide electricity grid using HVDC technology to improve energy distribution and reduce reliance on coal.

West Kalimantan for Nuclear Power: West Kalimantan has been identified as a potential site for nuclear power plants, underlining Indonesia's ambition to diversify its energy mix as part of its long-term energy transition strategy.

Geopolitics and International Relations

Indonesia-Russia Relations: President Prabowo Subianto's foreign policy pivot continues, with increased cooperation with Russia in various sectors, including infrastructure and defense, as Indonesia seeks to expand its international alliances.

Oil Price Impact: Geopolitical risks, particularly the Israel-Iran conflict, have pushed global oil prices higher, putting pressure on Indonesia's energy sector and fiscal stability.

Indonesia-Singapore Cooperation: The bilateral relationship with Singapore has strengthened, with cooperation focused on green energy, sustainable development, and renewable infrastructure projects. Indonesia is also exploring solar power exports to Singapore, though PLN, the state utility company, may not be involved initially due to capital constraints.

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Digital Economy

Indonesia's E-Commerce Landscape: GoTo, the country's largest e-commerce platform, has undergone a management overhaul, which could signal new strategic directions for Indonesia's leading tech company. The government is also fostering digital innovation by investing in green data centers.

EV Market Growth: TVS Motor Company entered Indonesia's electric vehicle (EV) market with its iQube scooter, priced at IDR 29.9 million, marking a significant step in the country's EV sector as it seeks cleaner mobility solutions.

Digital Privacy Concerns: The Indonesian government has ordered World App to delete biometric data from Indonesian citizens, highlighting growing concerns over digital privacy and data security.

Regional and Local Developments

Volcanic Disruptions: A volcanic eruption on the island of Flores caused widespread disruptions in Bali, canceling multiple flights and raising concerns about the resilience of the region's infrastructure to natural disasters.

Aceh Oil and Gas Exploration: Following territorial disputes, Aceh is moving forward with plans to explore oil and gas reserves in the previously disputed islands, which could significantly affect the region's economic growth.

Urban Development and Housing: The Indonesian government is pushing for the development of affordable housing, with controversial plans for mini-homes to address urban housing shortages. This initiative is part of the government's broader strategy to provide 3 million homes under Prabowo's leadership.

Outlook

Despite facing some tough economic and geopolitical challenges, Indonesia remains on track to continue its economic transformation. The government's focus on green energy, infrastructure, and strengthening its international partnerships, particularly in renewable energy, places it in a strong position for long-term growth. However, fiscal discipline, effective implementation of new policies, and the ability to manage external shocks will be crucial for Indonesia to achieve its growth targets and maintain stability in the coming years.

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Market Movement

Jakarta Composite Index (JCI) closed 1.96% lower at 6,968.6, reflecting significant pressure across the market. The Indonesia Sharia Stock Index (ISSI) also declined by 1.80%, finishing at 227.1, driven by weaker demand for sharia-compliant stocks. Foreign investors posted a net sell of IDR 1,297.2 billion in the regular market but recorded a net buy of IDR 44.5 billion in the negotiated market, indicating that foreign sentiment remained cautious.

In regional markets, Japan's Nikkei 225 fell 1.0% to 38,488, while Hong Kong's Hang Seng Index dropped 2.0% to 23,238. China's Shanghai Composite declined 0.8%, closing at 3,362, and South Korea's Kospi gained 0.2%, closing at 2,978. Singapore's Straits Times Index (STI) decreased by 0.7%, ending at 3,894.

In the commodities market, gold prices rose 0.1%, closing at USD 3,374 per ounce, while Brent crude oil increased by 0.4%, settling at USD 77 per barrel. The USD/IDR exchange rate weakened by 0.6%, closing at 16,395, reflecting a slight depreciation of the rupiah.

Sector performance was mixed, with IDXTRANS suffering the largest decline, reflecting weakness in transportation stocks. Leading stocks included AMMN, which gained 1.3% to IDR 7,900, BYAN, which rose 0.8% to IDR 19,700, and DSSA, which advanced 0.4% to IDR 58,950. Other notable gainers included BNL1 (+3.3%) and ENRG (+6.6%).

On the downside, BBRI saw the largest decline, falling 3.6% to IDR 3,800, followed by TPIA, which dropped 5.3% to IDR 9,775, and BMRI, which declined 2.1% to IDR 4,970. Other laggards included TLKM (-2.9%) and BBKA (-1.4%).

Foreign investors showed strong interest in stocks like AMMN (+1.3%), TLKM (-2.9%), and PGEO (-5.8%), while continuing to sell stocks such as BBRI (-3.6%) and ANTM (-6.2%).

Overall, the market faced pressure, with declines across multiple sectors, especially in transportation and financial stocks. Investors will continue to watch global economic conditions and domestic corporate earnings for further insights on market direction.

Fixed Income

On June 19, 2025, the Indonesian bond market experienced significant selling pressure. Medium-tenor bonds such as PBS003 and PBS030 both saw a slight decline of 0.03 points. Long-tenor bonds showed mixed movements, with PBS034 rising slightly by 0.01 points, while PBS038 remained unchanged. Notably, Fixed Rate (FR) bonds saw sharp declines: FR0104 fell by 0.20 points, FR0103 and FR0106 both dropped by 0.25 points, and FR0107 decreased by 0.15 points. The uniform drop in FR bonds indicates profit-taking or negative sentiment towards long-term fixed-rate bonds, while PBS (sukuk) exhibited more resilience.

Bond market activity mirrored the selling pressure, with transaction volume falling by -7.92% to IDR 28.95tn, despite a slight increase of +0.30% in the frequency of transactions to 4,390. This indicates more frequent, smaller-sized trades, which reflects cautious investor sentiment amid the broader market weakness.

US 10 Year Treasury

The 10-year US Treasury yield stayed below 4.4% on Wednesday as investors digested the Federal Reserve's policy decision and evaluated the potential inflationary impact of rising geopolitical tensions. As expected, the Fed kept interest rates unchanged and maintained its median projection of two rate cuts this year. However, it signaled a more cautious outlook by lowering long-term growth forecasts and scaling back future rate cut expectations, citing uncertainty from tariffs and fiscal risks as headwinds to economic activity and inflation drivers. Meanwhile, President Trump maintained a tough stance on Iran despite noting signs of de-escalation, which capped gains in oil prices and tempered near-term inflation concerns. On the economic front, elevated initial jobless claims reinforced worries over a cooling labor market. US bond markets will be closed on Thursday for a holiday.

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Outlook

The decline in transaction volume and the drop in the Indonesia Composite Bond Index (ICBI) by 5 basis points to 4.95% confirms the negative sentiment in the bond market. The weakening of the Rupiah against the U.S. Dollar, from IDR 16,313 to IDR 16,406, has added pressure on domestic bonds, raising inflation risks and increasing the likelihood of tighter monetary policy. The outlook suggests a continuation of negative consolidation, especially in long-term fixed-rate bonds, driven by concerns over interest rate prospects and the impact of a weaker Rupiah. Investor sentiment may remain cautious, with potential volatility in the near term as market participants monitor macroeconomic developments and central bank decisions.

In the U.S., the recent three-day correlation between equity and bond yields indicates a rising tendency among investors to adopt de-risking strategies, signaling greater caution in light of recent geopolitical tensions. In the near term, this risk-off sentiment may lead to capital outflows, pressuring both equity and bond markets. Nevertheless, in the medium term, demand for bonds could increase as investors gravitate toward safer assets amid escalating conflict in the Middle East.

This follows Israel's preemptive strike on Iran's nuclear sites, with a stated commitment to continue operations until the perceived threat is neutralized. Although U.S. officials denied any involvement, President Trump urged Iran to "make a nuclear deal now before it is too late." Meanwhile, the USD 22 billion auction of 30-year U.S. Treasuries saw stronger-than-expected demand, offering some support to bond markets affected by trade tensions, Moody's recent downgrade, and rising U.S. fiscal concerns. Attention now turns to the upcoming Federal Reserve meeting. While rates are expected to remain unchanged, softer CPI and PPI data have raised hopes for two rate cuts in the second half of 2025.

In Indonesia, the three-day equity-bond yield correlation points to a more balanced portfolio positioning. Continued inflows into both asset classes are likely, although the fluid geopolitical backdrop could spark midweek outflows as investors momentarily pivot toward traditional safe havens like gold, the yen, and U.S. Treasuries.

Strategy

According to the Relative Rotation Graph (RRG), most of the long tenors above 10 years are starting to lead with strengthening momentum against the 10-year benchmark, except for the 12-year. Meanwhile, although the leading 11 and 13 have slightly weakened momentum. The short tenors below the 10-year benchmark are all lagging and weakening momentum.

Given the market dynamics, we recommend the following:

INDOGB: FR90, FR91, FR92, FR67, FR68

INDOIS: PBS35, PBS05, PBS07

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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

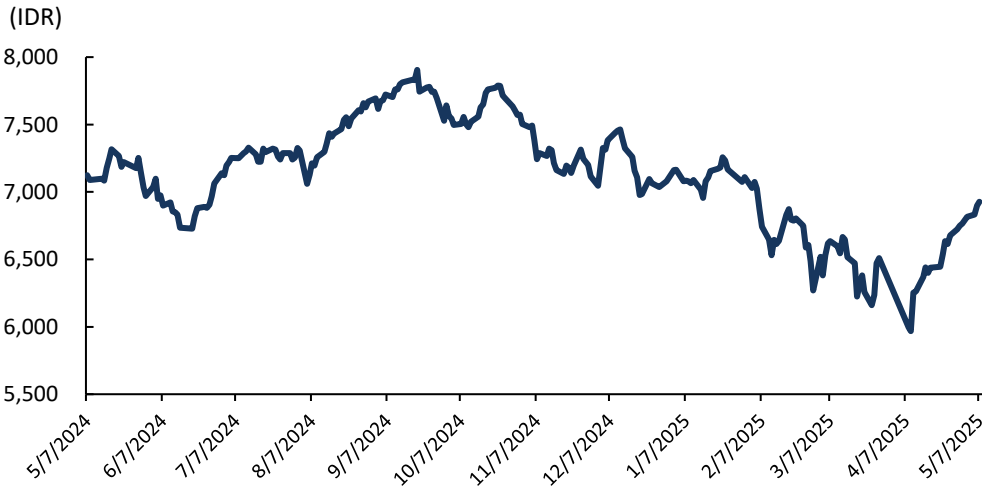
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,618
CNY / USD	7.1	CNY / IDR	2,282
EUR / USD	1.1	EUR / IDR	18,788
GBP /USD	1.3	GBP / IDR	21,973
HKD / USD	7.8	HKD / IDR	2,089
JPY / USD	145	JPY / IDR	113
MYR /USD	4.2	MYR / IDR	3,850
NZD / USD	0.6	NZD / IDR	9,788
SAR / USD	3.7	SAR / IDR	4,374
SGD / USD	1.2	SGD / IDR	12,737
		USD / IDR	16,412

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 1,297.2 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	4.3	3,800	-3.5	-14.6	-6.8	-524
ANTM	1.9	3,330	-6.2	7.0	118.3	-236
BMRI	1.5	4,970	-2.0	-6.2	-12.8	-169
BBCA	2.2	8,775	-1.4	-6.6	-9.3	-115
PANI	0.4	11,900	-0.6	11.2	-25.6	-41
BBNI	1.1	4,130	-3.9	-8.0	-5.0	-39
GOTO	0.8	61	-3.1	-4.6	-12.8	-37
TPIA	0.3	9,775	-5.3	4.8	30.3	-35
ADRO	0.1	1,925	-3.2	-12.5	-20.7	-31
ICBP	0.1	10,450	-1.8	-4.1	-8.1	-30

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	1.2	6.50	573	TPIA	-5.3	-42.67	846
BYAN	0.7	4.48	657	BREN	-2.7	-20.99	819
BNLI	3.3	2.57	90	BBRI	-3.5	-18.84	570
DSSA	0.4	1.72	454	BBCA	-1.4	-13.68	1,071
ARCI	11.1	1.33	15	BMRI	-2.0	-8.69	459
BALI	14.6	0.81	7	TLKM	-2.8	-7.10	266
MEDC	2.4	0.78	36	BBNI	-3.9	-5.63	152
CTBN	9.6	0.53	7	ANTM	-6.1	-4.74	80
BBKP	5.3	0.50	11	BRPT	-3.5	-4.62	139
ENRG	6.5	0.48	9	PGEO	-5.7	-3.35	61

Source: Bloomberg, STAR, SSI Research

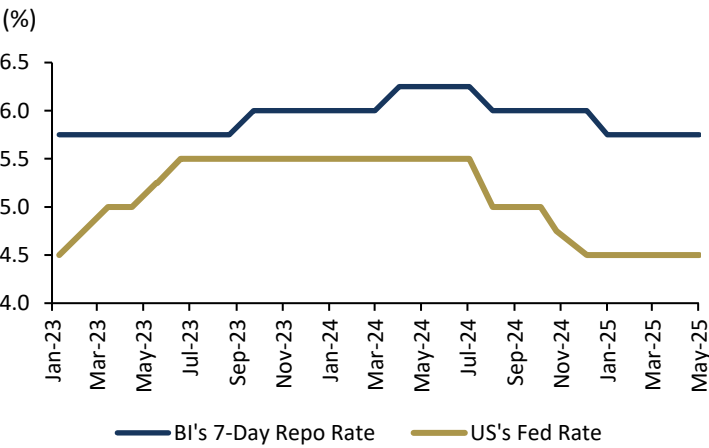
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.7T	26.6	-870.9B	996.0B	2.7T	1.8T	1.9T
IDXBASIC	3.1T	22.3	-215.4B	743.9B	2.3T	959.4B	2.1T
IDXPROPERT	672.3B	4.8	-73.4B	83.0B	589.3B	156.4B	515.8B
IDXCYCLIC	349.1B	2.5	-50.3B	63.3B	285.7B	113.7B	235.4B
IDXTECHNO	499.2B	3.5	-46.6B	133.8B	365.3B	180.5B	318.7B
IDXNONCYC	669.8B	4.8	-35.5B	293.4B	376.4B	328.9B	340.8B
IDXHEALTH	244.9B	1.7	-24.2B	56.8B	188.1B	81.0B	163.9B
IDXINDUST	385.9B	2.7	-21.5B	90.3B	295.6B	111.8B	274.0B
IDXENERGY	3.0T	21.5	-19.8B	626.0B	2.4T	645.8B	2.4T
COMPOSITE	13.9T	100.0		3.5T	10.4T	4.7T	9.1T
IDXTRANS	71.2B	0.5	-14.3B	23.1B	48.0B	8.8B	62.4B
IDXINFRA	1.0T	7.1	91.0B	430.8B	645.3B	339.7B	736.3B

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	FR40	9/21/2006	9/15/2025	0.24	11.0%	101.18	5.6%	5.4%	101.34	19.96	Cheap	0.24
2	FR84	5/4/2020	2/15/2026	0.66	7.3%	100.79	6.0%	5.5%	101.12	45.64	Cheap	0.64
3	FR86	8/13/2020	4/15/2026	0.82	5.5%	99.66	5.9%	5.6%	99.95	36.76	Cheap	0.80
4	FR37	5/18/2006	9/15/2026	1.24	12.0%	107.21	5.8%	5.7%	107.48	12.20	Cheap	1.17
5	FR56	9/23/2010	9/15/2026	1.24	8.4%	102.78	6.0%	5.7%	103.18	28.83	Cheap	1.19
6	FR90	7/8/2021	4/15/2027	1.82	5.1%	98.37	6.1%	5.9%	98.76	23.06	Cheap	1.74
7	FR59	9/15/2011	5/15/2027	1.91	7.0%	101.58	6.1%	5.9%	102.00	22.41	Cheap	1.79
8	FR42	1/25/2007	7/15/2027	2.07	10.3%	107.91	6.1%	5.9%	108.34	18.53	Cheap	1.87
9	FR94	3/4/2022	1/15/2028	2.58	5.6%	97.01	6.9%	6.0%	98.96	84.99	Cheap	2.39
10	FR47	8/30/2007	2/15/2028	2.66	10.0%	109.05	6.2%	6.1%	109.56	17.04	Cheap	2.36
11	FR64	8/13/2012	5/15/2028	2.91	6.1%	99.72	6.2%	6.1%	100.03	11.59	Cheap	2.67
12	FR95	8/19/2022	8/15/2028	3.16	6.4%	100.38	6.2%	6.2%	100.59	7.29	Cheap	2.87
13	FR99	1/27/2023	1/15/2029	3.58	6.4%	100.45	6.3%	6.2%	100.50	1.15	Cheap	3.19
14	FR71	9/12/2013	3/15/2029	3.74	9.0%	108.76	6.3%	6.3%	108.98	4.96	Cheap	3.24
15	101	11/2/2023	4/15/2029	3.83	6.9%	101.82	6.3%	6.3%	101.98	4.09	Cheap	3.36
16	FR78	9/27/2018	5/15/2029	3.91	8.3%	106.64	6.3%	6.3%	106.67	(0.14)	Expensive	3.38
17	104	8/22/2024	7/15/2030	5.08	6.5%	100.51	6.4%	6.5%	100.16	(8.33)	Expensive	4.32
18	FR52	8/20/2009	8/15/2030	5.16	10.5%	117.23	6.5%	6.5%	117.44	3.11	Cheap	4.11
19	FR82	8/1/2019	9/15/2030	5.25	7.0%	102.59	6.4%	6.5%	102.28	(7.59)	Expensive	4.44
20	FR87	8/13/2020	2/15/2031	5.67	6.5%	100.18	6.5%	6.5%	99.88	(6.69)	Expensive	4.75
21	FR85	5/4/2020	4/15/2031	5.83	7.8%	106.00	6.5%	6.5%	105.77	(5.03)	Expensive	4.72
22	FR73	8/6/2015	5/15/2031	5.91	8.8%	110.71	6.5%	6.6%	110.64	(2.08)	Expensive	4.71
23	FR54	7/22/2010	7/15/2031	6.08	9.5%	114.33	6.6%	6.6%	114.51	2.67	Cheap	4.72
24	FR91	7/8/2021	4/15/2032	6.83	6.4%	98.98	6.6%	6.6%	98.62	(6.84)	Expensive	5.52
25	FR58	7/21/2011	6/15/2032	7.00	8.3%	108.96	6.6%	6.6%	108.89	(1.59)	Expensive	5.46
26	FR74	11/10/2016	8/15/2032	7.16	7.5%	104.82	6.6%	6.7%	104.76	(1.31)	Expensive	5.61
27	FR96	8/19/2022	2/15/2033	7.67	7.0%	101.80	6.7%	6.7%	101.86	0.70	Cheap	5.97
28	FR65	8/30/2012	5/15/2033	7.91	6.6%	99.64	6.7%	6.7%	99.54	(1.75)	Expensive	6.18
29	100	8/24/2023	2/15/2034	8.67	6.6%	99.55	6.7%	6.7%	99.24	(4.96)	Expensive	6.61
30	FR68	8/1/2013	3/15/2034	8.75	8.4%	110.87	6.7%	6.7%	110.63	(3.84)	Expensive	6.42
31	FR80	7/4/2019	6/15/2035	10.00	7.5%	105.16	6.8%	6.8%	105.02	(2.12)	Expensive	7.20
32	103	8/8/2024	7/15/2035	10.08	6.8%	100.12	6.7%	6.8%	99.62	(7.13)	Expensive	7.31
33	FR72	7/9/2015	5/15/2036	10.92	8.3%	110.99	6.8%	6.8%	110.78	(2.87)	Expensive	7.45
34	FR88	1/7/2021	6/15/2036	11.00	6.3%	96.08	6.8%	6.8%	95.53	(7.43)	Expensive	7.96
35	FR45	5/24/2007	5/15/2037	11.92	9.8%	123.33	6.8%	6.9%	123.25	(1.28)	Expensive	7.62
36	FR93	1/6/2022	7/15/2037	12.08	6.4%	96.39	6.8%	6.9%	96.01	(4.85)	Expensive	8.34
37	FR75	8/10/2017	5/15/2038	12.92	7.5%	104.90	6.9%	6.9%	105.19	3.12	Cheap	8.44
38	FR98	9/15/2022	6/15/2038	13.00	7.1%	102.05	6.9%	6.9%	102.01	(0.61)	Expensive	8.62
39	FR50	1/24/2008	7/15/2038	13.08	10.5%	130.67	6.9%	6.9%	130.79	0.73	Cheap	7.89
40	FR79	1/7/2019	4/15/2039	13.83	8.4%	112.75	6.9%	6.9%	112.95	1.72	Cheap	8.55
41	FR83	11/7/2019	4/15/2040	14.84	7.5%	104.81	7.0%	6.9%	105.27	4.67	Cheap	9.10
42	106	1/9/2025	8/15/2040	15.17	7.1%	101.18	7.0%	6.9%	101.80	6.51	Cheap	9.36
43	FR57	4/21/2011	5/15/2041	15.92	9.5%	123.69	7.0%	6.9%	124.40	6.05	Cheap	9.06
44	FR62	2/9/2012	4/15/2042	16.84	6.4%	93.92	7.0%	7.0%	94.28	3.81	Cheap	10.10
45	FR92	7/8/2021	6/15/2042	17.00	7.1%	101.05	7.0%	7.0%	101.64	5.88	Cheap	10.02
46	FR97	8/19/2022	6/15/2043	18.00	7.1%	101.12	7.0%	7.0%	101.56	4.25	Cheap	10.31
47	FR67	7/18/2013	2/15/2044	18.67	8.8%	117.70	7.0%	7.0%	118.32	5.14	Cheap	10.00
48	107	1/9/2025	8/15/2045	20.17	7.1%	101.07	7.0%	7.0%	101.40	2.89	Cheap	10.82
49	FR76	9/22/2017	5/15/2048	22.92	7.4%	103.63	7.1%	7.0%	104.05	3.44	Cheap	11.35
50	FR89	1/7/2021	8/15/2051	26.18	6.9%	98.49	7.0%	7.0%	98.05	(3.83)	Expensive	12.13
51	102	1/5/2024	7/15/2054	29.09	6.9%	98.43	7.0%	7.1%	97.80	(5.21)	Expensive	12.49
52	105	8/27/2024	7/15/2064	39.10	6.9%	97.54	7.1%	7.1%	97.19	(2.65)	Expensive	13.36

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	0.16	5.4%	99.96	5.5%	5.8%	99.93	(33.10)	Expensive	0.15
2	PBS017	1/11/2018	10/15/2025	0.32	6.1%	100.11	5.7%	5.9%	100.08	(19.36)	Expensive	0.32
3	PBS032	7/29/2021	7/15/2026	1.07	4.9%	98.81	6.0%	6.0%	98.81	1.13	Cheap	1.04
4	PBS021	12/5/2018	11/15/2026	1.41	8.5%	103.13	6.1%	6.1%	103.19	1.72	Cheap	1.33
5	PBS003	2/2/2012	1/15/2027	1.58	6.0%	99.83	6.1%	6.1%	99.81	(1.92)	Expensive	1.50
6	PBS020	10/22/2018	10/15/2027	2.32	9.0%	105.80	6.3%	6.3%	105.86	0.68	Cheap	2.10
7	PBS018	6/4/2018	5/15/2028	2.91	7.6%	103.33	6.3%	6.3%	103.38	0.94	Cheap	2.62
8	PBS030	6/4/2021	7/15/2028	3.07	5.9%	98.97	6.2%	6.4%	98.68	(10.85)	Expensive	2.80
9	PBSG1	9/22/2022	9/15/2029	4.24	6.6%	101.06	6.3%	6.5%	100.51	(15.47)	Expensive	3.73
10	PBS023	5/15/2019	5/15/2030	4.91	8.1%	106.47	6.6%	6.5%	106.54	1.05	Cheap	4.09
11	PBS012	1/28/2016	11/15/2031	6.41	8.9%	111.04	6.7%	6.7%	111.44	6.71	Cheap	5.00
12	PBS024	5/28/2019	5/15/2032	6.91	8.4%	109.24	6.7%	6.7%	109.25	(0.34)	Expensive	5.35
13	PBS025	5/29/2019	5/15/2033	7.91	8.4%	109.74	6.8%	6.7%	109.96	3.01	Cheap	5.92
14	PBS029	1/14/2021	3/15/2034	8.74	6.4%	97.45	6.8%	6.8%	97.47	0.03	Cheap	6.73
15	PBS022	1/24/2019	4/15/2034	8.83	8.6%	113.69	6.6%	6.8%	112.20	(21.43)	Expensive	6.36
16	PBS037	6/23/2021	6/23/2036	11.02	6.5%	97.65	6.8%	6.8%	97.54	(1.42)	Expensive	7.78
17	PBS004	2/16/2012	2/15/2037	11.67	6.1%	94.01	6.9%	6.8%	94.07	0.66	Cheap	8.26
18	PBS034	1/13/2022	6/15/2039	14.00	6.5%	97.02	6.8%	6.9%	96.54	(5.46)	Expensive	9.20
19	PBS007	9/29/2014	9/15/2040	15.25	9.0%	118.05	7.0%	6.9%	119.55	13.90	Cheap	8.99
20	PBS039	1/11/2024	7/15/2041	16.08	6.6%	97.58	6.9%	6.9%	97.19	(4.17)	Expensive	9.81
21	PBS035	3/30/2022	3/15/2042	16.75	6.8%	98.04	6.9%	6.9%	98.29	2.46	Cheap	10.07
22	PBS005	5/2/2013	4/15/2043	17.83	6.8%	97.25	7.0%	6.9%	98.12	8.60	Cheap	10.26
23	PBS028	7/23/2020	10/15/2046	21.34	7.8%	108.77	7.0%	7.0%	108.68	(0.95)	Expensive	10.89
24	PBS033	1/13/2022	6/15/2047	22.00	6.8%	98.22	6.9%	7.0%	97.58	(5.85)	Expensive	11.51
25	PBS015	7/21/2017	7/15/2047	22.08	8.0%	112.18	6.9%	7.0%	111.55	(5.20)	Expensive	11.01
26	PBS038	12/7/2023	12/15/2049	24.51	6.9%	99.32	6.9%	7.0%	98.77	(4.79)	Expensive	11.96

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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