

3 July 2025

Overview

Indonesia's economic outlook in mid-2025 reflects a combination of positive momentum in certain sectors and challenges from external uncertainties. Despite a solid trade surplus and easing import regulations, Indonesia's manufacturing sector faces significant contraction, as new orders decrease sharply. While inflation remains within the target range, business sentiment is cautious, tempered by regulatory changes and governance concerns over state-led projects like Danantara. Politically, President Prabowo is navigating internal cabinet tensions and continued efforts to combat corruption, while pushing for strategic international partnerships. The country's focus on renewable energy development and critical mineral projects is driving growth potential, but risks remain high due to execution challenges and geopolitical tensions.

Key Comments

Economics, Business and Finance

Finance Minister Forecasts 5% National Economic Growth in 2025: Finance Minister Sri Mulyani Indrawati has projected a 5% growth for Indonesia's economy in 2025, lower than the initial 5.2% forecast in the state budget. This adjustment reflects global economic uncertainties and challenges in domestic revenue generation.

Indonesia Sees Positive Economic Outlook Driven by Key Sectors: Minister Indrawati remains optimistic about Indonesia's economic outlook, attributing it to strong performance in key sectors such as exports and infrastructure. However, risks remain, especially with the looming potential of US tariffs on Indonesian goods.

Indonesia Needs USD 465 Billion in New Investments for 2026 Growth: Indonesia will require an estimated USD 465 billion in new investments to sustain economic growth into 2026, according to Minister Indrawati. These investments are critical to the country's long-term economic trajectory, especially in energy and infrastructure.

Indonesia's 2025 Fiscal Deficit Target Revised Upwards to 2.78% of GDP: The government revised its fiscal deficit target for 2025 to 2.78% of GDP, up from the earlier estimate of 2.53%. This increase is driven by the need to finance government programs aimed at addressing the global market's volatility impacts.

Indonesia's Government Debt Jumps 47% in 1H25: Indonesia's government debt issuance surged to IDR 315.4 trillion (USD 19.5 billion) in the first half of 2025, marking a 46.9% increase compared to the same period last year. This rise reflects increased borrowing to finance public sector spending amid economic challenges.

Finance Minister: Indonesia's Tax Revenue Unlikely to Meet 2025 Target: Despite optimistic projections, Finance Minister Indrawati has cautioned that tax revenue may not meet the 2025 target of IDR 2,789 trillion (USD 171.9 billion), with estimates pointing to a shortfall due to various domestic economic challenges.

Indonesia Posts USD 4.3B Surplus in May on Strong Exports of CPO, Steel: Indonesia's trade surplus for May 2025 reached USD 4.3 billion, supported by strong exports of crude palm oil (CPO) and steel, despite uncertainties over the potential impact of US tariffs. The United States remained a key trade partner in this surplus.

Indonesia Exports Surge Ahead of Tariff Talk Deadline, Inflation Subdued: Indonesia's exports surged in May ahead of looming US tariff decisions, offering a boost to the country's trade balance. Inflation remained subdued in June, presenting room for the central bank to possibly lower rates to support economic growth.

BPS: Rice, Chili Push Indonesia's Inflation to 0.19% in June: Indonesia recorded a monthly inflation rate of 0.19% in June 2025, primarily driven by rising food prices, including rice and chili. Yearly inflation stood at 1.87%, while year-to-date inflation reached 1.38%.

Pertamina Supports Government Push to Accelerate 2025 Oil & Gas Lifting Targets: Pertamina is supporting the government's 2025 oil and gas lifting targets, ensuring that the country meets energy security goals despite global market volatility.

Politics and National Affairs

DPR Plans All-Party Talks on MK Ruling on Two-Year Election Gap: The Indonesian House of Representatives (DPR) is set to hold talks on the Constitutional Court's ruling to implement a two-year gap between national and regional elections. Political parties are cautious about the implications for governance and electoral costs.

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Analysis: Free Meals Program Faces Implementation Hurdles:

The government's free nutritious meal program, while a key policy for tackling child malnutrition, has faced challenges in execution. The program suffers from a lack of coordination and alignment with the academic calendar, affecting its overall effectiveness.

Prabowo Targets Village Cooperatives Starting Operations by Year-End:

President Prabowo has set a target for all cooperatives under the Red and White Village Cooperatives program to begin operations by the end of 2025, aiming to empower rural economies and create jobs.

Government Vows Action Over Christian Students' Intimidation Case:

Human Rights Minister Natalius Piga has pledged action over the recent intimidation of Christian students in Sukabumi, West Java, underscoring the government's commitment to ensuring religious freedoms and preventing discriminatory actions.

Digital Economy and Energy

Pertamina NRE Shows Interest in Developing Indonesia's First PLTN:

Pertamina New & Renewable Energy (NRE) has expressed interest in developing Indonesia's first nuclear power plant (PLTN), marking a significant step towards Indonesia's clean energy transition.

Indonesia Eyes Drilling Partners to Revive Oil Output from Old Wells:

Indonesia is seeking international drilling partners to increase production from aging oil wells, as part of a broader strategy to boost domestic oil output and ensure energy security.

WIFI Secures USD 30 Million Credit Facility from Canada Gov't:

WIFI has secured a USD 30 million credit facility from Export Development Canada (EDC) to support the purchase of equipment for its Fiber to the Home (FTTH) project, aiming to expand digital connectivity in Indonesia.

Regional & Local Issues

Foreign Tourists Staying Longer at Non-Star Bali Hotels:

Foreign tourists are staying longer at non-star hotels in Bali compared to star-rated accommodations, according to recent data from Statistics Indonesia (BPS). This shift highlights a growing trend in budget-friendly tourism on the island.

Another Foreign Tourist Falls on Indonesia's Mt. Rinjani Amid Growing Safety Concerns:

A Malaysian tourist was injured while trekking Mount Rinjani in Lombok, raising fresh concerns about tourist safety following the recent death of a Brazilian hiker on the same volcano.

Ecoton Research Finds Microplastics in Drinking Water and River Fish in East Java:

Ecoton Foundation's research revealed alarming levels of microplastics in drinking water and river fish in East Java. This poses a significant environmental and public health risk, further complicating Indonesia's waste management challenges.

Outlook

Indonesia's economic trajectory remains cautiously optimistic despite headwinds. The government is strategically pushing for reforms in key sectors, such as digital transformation and energy, while maintaining a focus on infrastructure and investment in green technologies. However, the increased government debt and the challenge of meeting tax revenue targets may strain fiscal policy. On the political front, Prabowo's administration is navigating significant challenges, including internal tensions and contentious policies like the free meal program.

In the regional context, growing concerns over tourism safety and the handling of social and religious issues, such as the controversy surrounding the Miss Indonesia contestant, could impact public sentiment and governance. Meanwhile, continued efforts to advance Indonesia's green economy and digital infrastructure will be key to securing long-term economic stability.

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Market Movement

Jakarta Composite Index (JCI) closed 0.49% lower at 6,881.3, reflecting some pressure despite gains in other regional markets. The Indonesia Sharia Stock Index (ISSI) also decreased by 0.58%, finishing at 226.0, impacted by selling in sharia-compliant stocks. Foreign investors posted a net sell of IDR 386.4 billion in the regular market and a net sell of IDR 841.1 billion in the negotiated market, showing ongoing foreign outflows.

In regional markets, Japan's Nikkei 225 fell 0.6% to 39,763, while Hong Kong's Hang Seng Index gained 0.6% to 24,221. China's Shanghai Composite declined slightly by 0.1%, closing at 3,455, and South Korea's Kospi dropped 0.5%, closing at 3,075. Singapore's Straits Times Index (STI) rose 0.5%, closing at 4,011.

In the commodities market, gold prices rose by 0.2%, closing at USD 3,345 per ounce, while Brent crude oil gained 1.2%, settling at USD 68 per barrel. The USD/IDR exchange rate depreciated by 0.3%, closing at 16,242, reflecting a slight weakening of the rupiah.

Sector performance was mixed, with IDXCYC emerging as the top sector gainer, driven by strength in cyclical stocks, while IDXBASIC lagged due to weakness in basic materials. Leading stocks included DSSA, which surged 2.4% to IDR 54,300, ASII, which gained 2.0% to IDR 4,540, and TOWR, which rose 11.3% to IDR 550. Other notable gainers included TPIA (+1.0%) and BMRI (+0.4%).

On the downside, BRPT saw the largest decline, falling 4.5% to IDR 1,580, followed by GOTO, which dropped 3.4% to IDR 57, and TLKM, which fell 1.1% to IDR 2,780. Other laggards included BBRI (-0.5%) and AMMN (-1.2%).

Foreign investors showed strong interest in stocks such as BMRI (+0.4%), TPIA (+1.0%), and ANTM (-2.6%), while continuing to sell stocks like BBKA (-0.3%), BRMS (-3.9%), and BRPT (-4.5%).

The market remained under pressure, with declines in the banking and energy sectors, while strength in certain cyclical and infrastructure stocks offered some support. Investors will continue to monitor global economic conditions and domestic earnings for further market insights.

Fixed Income

On July 2, 2025, the Indonesian bond market traded sideways, with the Indonesia Composite Bond Index (ICBI) remaining unchanged at 5.58. Yield movements across the benchmark government bonds were mixed: FR0104 rose by 2.3 bps to 6.243%, FR0103 increased by 1.6 bps to 6.606%, FR0106 gained 0.5 bps to 6.988%, and FR0107 rose by 1.0 bps to 7.019%. In the SBSN segment, most series saw minor yield changes: PBS003 increased by 0.1 bps to 6.005%, PBS030 rose by 0.1 bps to 5.920%, PBS034 dropped by 0.5 bps to 6.701%, and PBS038 decreased by 0.8 bps to 6.918%.

Bond market activity showed a decline in transaction volume, which dropped by -21.67% to IDR 45.30tn from IDR 57.83tn on July 1. The frequency of trades also fell by -5.07%, reaching 3,630 trades. This indicates a reduction in overall market activity, likely reflecting investor caution amid global developments.

US 10 Year Treasury

The yield on the 10-year US Treasury note remained around 4.25% on Wednesday, staying near a two-month low as dovish expectations for Federal Reserve policy and concerns over fiscal matters weighed on investor sentiment. On Tuesday, Fed Chair Jerome Powell reiterated that the central bank is taking a patient approach to further interest rate cuts but left the door open for a reduction at this month's meeting. He also mentioned that the Fed would have already eased rates if not for the inflationary impact of President Trump's tariffs. Meanwhile, the Senate narrowly approved Trump's tax-and-spending bill, which is expected to add USD 3.3 trillion to the national debt, sending the bill back to the House for final approval. Looking ahead, investors are focusing on Wednesday's ADP private payrolls report and Thursday's June jobs report for further insights into the labor market's strength and potential Fed policy actions.

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Outlook

The market showed mixed sentiment with yields on government bonds fluctuating, indicating some level of uncertainty. The weakening of the Rupiah by 47 points to IDR 16,247/USD and the increase in the U.S. 10-year Treasury yield to 4.282% may put pressure on domestic bonds in the near term. However, corporate bonds like INKP05ACN2, SISMAR01CN1, and LPPI03BCN1 continue to offer attractive yields, supporting income-seeking investors. The outlook for the bond market remains cautiously neutral, as investors await further signals on both domestic economic policies and global market developments.

Strategy

According to the Relative Rotation Graph (RRG), most of the long tenors above 10 years are seen leading with strengthening momentum against the 10-year benchmark, except for the 12-year. Meanwhile, although the leading 13 also weakened its momentum. The short tenors below the 10-year benchmark are all lagging and continue to weaken their momentum, except for the 7, 8 and 9 years which strengthened slightly.

Given the market dynamics, we recommend the following:

INDOGB: FR40, FR84, FR86, FR91, FR94

INDOIS: PBS32, PBS21, PBS18

DAILY ECONOMIC INSIGHTS



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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

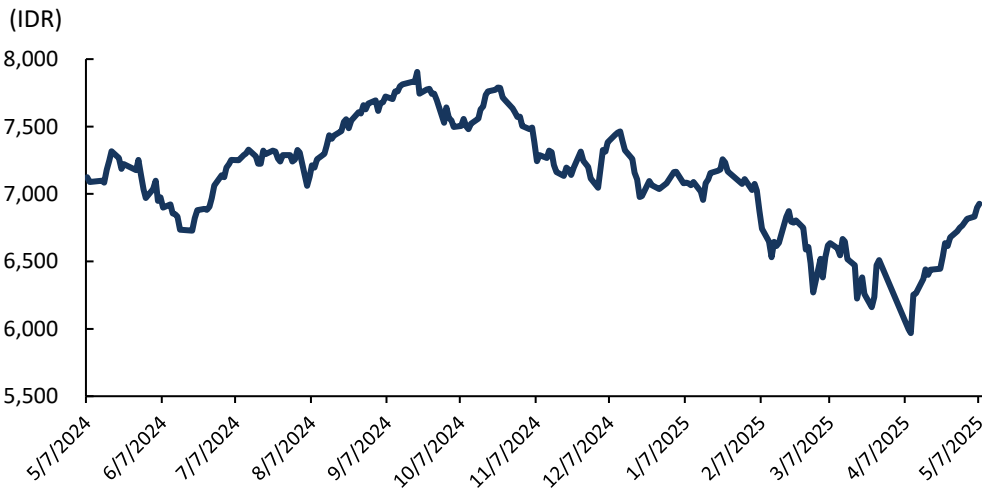
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,674
CNY / USD	7.1	CNY / IDR	2,262
EUR / USD	1.1	EUR / IDR	19,032
GBP / USD	1.3	GBP / IDR	22,288
HKD / USD	7.8	HKD / IDR	2,062
JPY / USD	143	JPY / IDR	113
MYR / USD	4.1	MYR / IDR	3,864
NZD / USD	0.6	NZD / IDR	9,896
SAR / USD	3.7	SAR / IDR	4,320
SGD / USD	1.2	SGD / IDR	12,755
		USD / IDR	16,205

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 386.4 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	3.5	8,675	-0.2	0.0	-10.3	-168
BBRI	4.0	3,680	-0.5	-1.6	-9.8	-98
BRMS	0.7	392	-3.9	-1.0	13.2	-82
BRPT	0.8	1,580	-4.5	-4.8	71.7	-61
CUAN	0.6	12,050	-5.8	-4.3	8.3	-30
TOWR	0.2	550	11.3	11.3	-16.0	-30
AMMN	1.0	8,575	-1.1	1.4	1.1	-30
INDF	0.4	7,975	-2.7	-1.8	3.5	-25
ADRO	0.1	1,775	-3.0	-3.0	-26.9	-25
UNTR	0.5	21,300	-0.8	-0.6	-20.4	-22

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	2.3	8.63	418	BREN	-1.2	-8.99	779
TPIA	1.0	7.75	874	CUAN	-5.8	-7.56	135
ASII	2.0	3.26	184	AMMN	-1.1	-6.50	622
TOWR	11.3	2.56	28	PANI	-3.7	-6.43	184
MDIY	6.7	2.14	38	BRPT	-4.5	-6.30	148
BMRI	0.4	1.65	441	BYAN	-0.8	-5.23	658
AMRT	1.2	1.11	100	MLPT	-5.7	-3.48	64
HMSP	1.6	1.04	70	BBCA	-0.2	-2.73	1,059
MIKA	2.2	0.74	37	BBRI	-0.5	-2.69	552
CMRY	2.1	0.71	38	TLKM	-1.0	-2.66	275

Source: Bloomberg, STAR, SSI Research

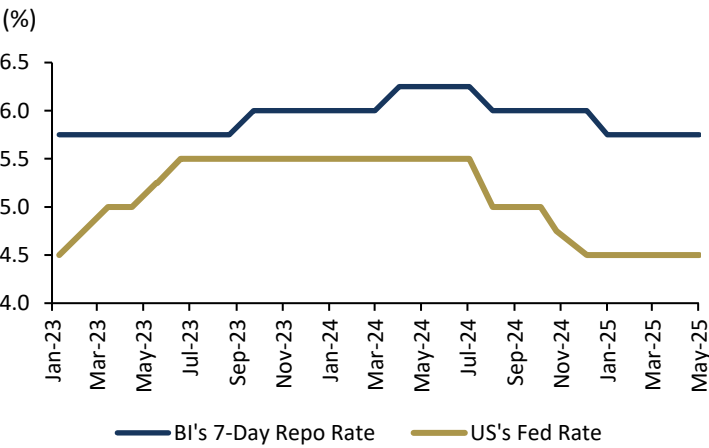
Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXCYCLIC	1.4T	12.8	-903.1B	141.6B	1.2T	1.0T	355.3B
IDXFİNANCE	2.9T	26.6	-149.8B	1.5T	1.4T	1.6T	1.2T
IDXBASİC	1.8T	16.5	-126.8B	538.9B	1.3T	665.7B	1.2T
IDXENERGY	1.6T	14.6	-83.2B	315.6B	1.3T	398.9B	1.2T
IDXNONCYC	625.0B	5.7	-65.5B	199.1B	425.9B	264.6B	360.4B
IDXHEALTH	239.0B	2.1	-21.2B	47.6B	191.4B	68.8B	170.2B
IDXINDUST	507.8B	4.6	-17.4B	179.4B	328.3B	196.9B	310.8B
IDXPROPERT	236.2B	2.1	-7.9B	34.3B	201.9B	42.2B	194.0B
COMPOSITE	10.9T	100.0		3.5T	7.3T	4.8T	6.1T
IDXTRANS	46.0B	0.4	1.4B	6.9B	39.0B	5.5B	40.5B
IXTECHNO	371.3B	3.4	9.0B	157.3B	213.9B	148.3B	222.9B
IXINFRA	1.0T	9.1	137.0B	457.2B	611.7B	320.2B	748.7B

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	FR40	9/21/2006	9/15/2025	0.21	11.0%	100.97	5.8%	5.5%	101.13	35.65	Cheap	0.21
2	FR84	5/4/2020	2/15/2026	0.63	7.3%	100.78	5.9%	5.6%	101.01	33.65	Cheap	0.61
3	FR86	8/13/2020	4/15/2026	0.79	5.5%	99.69	5.9%	5.6%	99.90	26.52	Cheap	0.77
4	FR37	5/18/2006	9/15/2026	1.21	12.0%	106.94	5.9%	5.7%	107.20	15.81	Cheap	1.14
5	FR56	9/23/2010	9/15/2026	1.21	8.4%	102.85	5.9%	5.7%	103.03	11.73	Cheap	1.16
6	FR90	7/8/2021	4/15/2027	1.79	5.1%	98.57	6.0%	5.9%	98.72	8.75	Cheap	1.70
7	FR59	9/15/2011	5/15/2027	1.87	7.0%	101.83	5.9%	5.9%	101.91	3.38	Cheap	1.76
8	FR42	1/25/2007	7/15/2027	2.04	10.3%	107.71	6.2%	5.9%	108.14	20.33	Cheap	1.84
9	FR94	3/4/2022	1/15/2028	2.54	5.6%	99.06	6.0%	6.1%	98.93	(5.37)	Expensive	2.36
10	FR47	8/30/2007	2/15/2028	2.63	10.0%	109.16	6.2%	6.1%	109.40	7.58	Cheap	2.33
11	FR64	8/13/2012	5/15/2028	2.87	6.1%	99.93	6.1%	6.1%	100.00	2.19	Cheap	2.63
12	FR95	8/19/2022	8/15/2028	3.13	6.4%	100.60	6.2%	6.2%	100.57	(1.63)	Expensive	2.83
13	FR99	1/27/2023	1/15/2029	3.55	6.4%	100.49	6.2%	6.2%	100.48	(0.51)	Expensive	3.15
14	FR71	9/12/2013	3/15/2029	3.71	9.0%	109.07	6.2%	6.3%	108.90	(6.20)	Expensive	3.21
15	101	11/2/2023	4/15/2029	3.79	6.9%	102.25	6.2%	6.3%	101.96	(9.34)	Expensive	3.33
16	FR78	9/27/2018	5/15/2029	3.87	8.3%	106.97	6.2%	6.3%	106.61	(11.01)	Expensive	3.34
17	104	8/22/2024	7/15/2030	5.04	6.5%	101.10	6.2%	6.5%	100.18	(21.48)	Expensive	4.28
18	FR52	8/20/2009	8/15/2030	5.13	10.5%	117.56	6.4%	6.5%	117.36	(5.05)	Expensive	4.08
19	FR82	8/1/2019	9/15/2030	5.21	7.0%	102.93	6.3%	6.5%	102.29	(14.94)	Expensive	4.41
20	FR87	8/13/2020	2/15/2031	5.63	6.5%	100.46	6.4%	6.5%	99.91	(12.07)	Expensive	4.72
21	FR85	5/4/2020	4/15/2031	5.79	7.8%	105.79	6.5%	6.5%	105.77	(0.71)	Expensive	4.68
22	FR73	8/6/2015	5/15/2031	5.87	8.8%	111.10	6.4%	6.5%	110.61	(10.00)	Expensive	4.68
23	FR54	7/22/2010	7/15/2031	6.04	9.5%	114.70	6.5%	6.6%	114.47	(4.79)	Expensive	4.69
24	FR91	7/8/2021	4/15/2032	6.79	6.4%	99.48	6.5%	6.6%	98.66	(15.45)	Expensive	5.49
25	FR58	7/21/2011	6/15/2032	6.96	8.3%	109.59	6.5%	6.6%	108.89	(12.46)	Expensive	5.43
26	FR74	11/10/2016	8/15/2032	7.13	7.5%	105.23	6.6%	6.6%	104.78	(8.10)	Expensive	5.58
27	FR96	8/19/2022	2/15/2033	7.63	7.0%	102.51	6.6%	6.7%	101.88	(10.76)	Expensive	5.94
28	FR65	8/30/2012	5/15/2033	7.88	6.6%	100.10	6.6%	6.7%	99.57	(9.02)	Expensive	6.15
29	100	8/24/2023	2/15/2034	8.63	6.6%	100.29	6.6%	6.7%	99.27	(15.94)	Expensive	6.58
30	FR68	8/1/2013	3/15/2034	8.71	8.4%	111.48	6.6%	6.7%	110.62	(12.75)	Expensive	6.39
31	FR80	7/4/2019	6/15/2035	9.96	7.5%	106.66	6.6%	6.8%	105.02	(22.16)	Expensive	7.18
32	103	8/8/2024	7/15/2035	10.04	6.8%	101.06	6.6%	6.8%	99.63	(19.89)	Expensive	7.29
33	FR72	7/9/2015	5/15/2036	10.88	8.3%	111.84	6.7%	6.8%	110.76	(13.53)	Expensive	7.43
34	FR88	1/7/2021	6/15/2036	10.96	6.3%	96.67	6.7%	6.8%	95.54	(15.18)	Expensive	7.93
35	FR45	5/24/2007	5/15/2037	11.88	9.8%	123.82	6.8%	6.9%	123.20	(7.10)	Expensive	7.59
36	FR93	1/6/2022	7/15/2037	12.05	6.4%	96.81	6.8%	6.9%	96.01	(10.04)	Expensive	8.31
37	FR75	8/10/2017	5/15/2038	12.88	7.5%	105.02	6.9%	6.9%	105.17	1.45	Cheap	8.41
38	FR98	9/15/2022	6/15/2038	12.96	7.1%	102.69	6.8%	6.9%	101.99	(8.21)	Expensive	8.60
39	FR50	1/24/2008	7/15/2038	13.05	10.5%	132.06	6.8%	6.9%	130.72	(13.31)	Expensive	7.89
40	FR79	1/7/2019	4/15/2039	13.80	8.4%	112.63	6.9%	6.9%	112.91	2.67	Cheap	8.51
41	FR83	11/7/2019	4/15/2040	14.80	7.5%	104.81	7.0%	6.9%	105.24	4.30	Cheap	9.06
42	106	1/9/2025	8/15/2040	15.13	7.1%	101.94	6.9%	6.9%	101.77	(1.93)	Expensive	9.35
43	FR57	4/21/2011	5/15/2041	15.88	9.5%	124.51	6.9%	6.9%	124.33	(1.89)	Expensive	9.05
44	FR62	2/9/2012	4/15/2042	16.80	6.4%	93.93	7.0%	7.0%	94.25	3.35	Cheap	10.06
45	FR92	7/8/2021	6/15/2042	16.97	7.1%	101.65	7.0%	7.0%	101.60	(0.61)	Expensive	10.00
46	FR97	8/19/2022	6/15/2043	17.97	7.1%	101.57	7.0%	7.0%	101.51	(0.67)	Expensive	10.30
47	FR67	7/18/2013	2/15/2044	18.64	8.8%	118.09	7.0%	7.0%	118.25	1.11	Cheap	9.98
48	107	1/9/2025	8/15/2045	20.14	7.1%	101.47	7.0%	7.0%	101.34	(1.34)	Expensive	10.81
49	FR76	9/22/2017	5/15/2048	22.89	7.4%	103.89	7.0%	7.0%	103.97	0.56	Cheap	11.32
50	FR89	1/7/2021	8/15/2051	26.14	6.9%	99.00	7.0%	7.0%	97.96	(8.83)	Expensive	12.13
51	102	1/5/2024	7/15/2054	29.06	6.9%	98.57	7.0%	7.1%	97.70	(7.06)	Expensive	12.46
52	105	8/27/2024	7/15/2064	39.07	6.9%	98.11	7.0%	7.1%	97.07	(7.93)	Expensive	13.38

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	0.12	5.4%	100.05	4.8%	5.9%	99.93	(112.33)	Expensive	0.12
2	PBS017	1/11/2018	10/15/2025	0.29	6.1%	100.12	5.6%	6.0%	100.05	(36.16)	Expensive	0.28
3	PBS032	7/29/2021	7/15/2026	1.04	4.9%	98.88	6.0%	6.1%	98.82	(5.81)	Expensive	1.01
4	PBS021	12/5/2018	11/15/2026	1.37	8.5%	102.94	6.2%	6.1%	103.10	10.12	Cheap	1.29
5	PBS003	2/2/2012	1/15/2027	1.54	6.0%	99.94	6.0%	6.1%	99.81	(8.96)	Expensive	1.46
6	PBS020	10/22/2018	10/15/2027	2.29	9.0%	105.65	6.3%	6.2%	105.83	7.10	Cheap	2.06
7	PBS018	6/4/2018	5/15/2028	2.87	7.6%	103.25	6.4%	6.3%	103.45	6.90	Cheap	2.58
8	PBS030	6/4/2021	7/15/2028	3.04	5.9%	98.92	6.3%	6.3%	98.81	(3.96)	Expensive	2.77
9	PBSG1	9/22/2022	9/15/2029	4.21	6.6%	100.91	6.4%	6.4%	100.72	(5.74)	Expensive	3.70
10	PBS023	5/15/2019	5/15/2030	4.87	8.1%	106.56	6.5%	6.5%	106.76	4.16	Cheap	4.06
11	PBS012	1/28/2016	11/15/2031	6.38	8.9%	111.02	6.7%	6.6%	111.72	12.21	Cheap	4.97
12	PBS024	5/28/2019	5/15/2032	6.87	8.4%	109.58	6.6%	6.6%	109.54	(1.06)	Expensive	5.32
13	PBS025	5/29/2019	5/15/2033	7.87	8.4%	110.20	6.7%	6.7%	110.26	0.52	Cheap	5.89
14	PBS029	1/14/2021	3/15/2034	8.71	6.4%	98.65	6.6%	6.7%	97.77	(13.78)	Expensive	6.71
15	PBS022	1/24/2019	4/15/2034	8.79	8.6%	114.15	6.5%	6.7%	112.49	(23.68)	Expensive	6.33
16	PBS037	6/23/2021	6/23/2036	10.98	6.5%	98.15	6.8%	6.8%	97.79	(4.78)	Expensive	7.88
17	PBS004	2/16/2012	2/15/2037	11.63	6.1%	94.24	6.8%	6.8%	94.30	0.76	Cheap	8.22
18	PBS034	1/13/2022	6/15/2039	13.96	6.5%	97.22	6.8%	6.9%	96.69	(6.09)	Expensive	9.17
19	PBS007	9/29/2014	9/15/2040	15.22	9.0%	117.91	7.1%	6.9%	119.65	16.28	Cheap	8.95
20	PBS039	1/11/2024	7/15/2041	16.05	6.6%	97.45	6.9%	6.9%	97.28	(1.81)	Expensive	9.77
21	PBS035	3/30/2022	3/15/2042	16.71	6.8%	98.17	6.9%	6.9%	98.35	1.71	Cheap	10.04
22	PBS005	5/2/2013	4/15/2043	17.80	6.8%	97.25	7.0%	6.9%	98.15	8.91	Cheap	10.23
23	PBS028	7/23/2020	10/15/2046	21.30	7.8%	108.92	6.9%	7.0%	108.61	(2.85)	Expensive	10.86
24	PBS033	1/13/2022	6/15/2047	21.97	6.8%	98.00	6.9%	7.0%	97.50	(4.65)	Expensive	11.46
25	PBS015	7/21/2017	7/15/2047	22.05	8.0%	112.29	6.9%	7.0%	111.45	(6.91)	Expensive	10.98
26	PBS038	12/7/2023	12/15/2049	24.47	6.9%	99.29	6.9%	7.0%	98.63	(5.77)	Expensive	11.92

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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