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Overview

Indonesia is navigating a complex landscape shaped by global economic pressures, regional challenges, and its growing role in digital transformation and sustainable development. With trade negotiations, economic recovery strategies, and environmental conservation efforts at the forefront, Indonesia aims to balance domestic growth with its diplomatic ambitions, positioning itself as a critical player in Southeast Asia and on the global stage. The country's proactive approach to international partnerships, particularly with the EU and the U.S., shows its commitment to fostering economic stability despite external uncertainties. Domestically, the government's focus on infrastructure development, digital innovation, and regional development will play a crucial role in shaping its long-term prosperity.

Key Comments

Economy, Business & Finance

Bank Indonesia Cuts Interest Rate to 5.25%: Bank Indonesia (BI) cut its benchmark interest rate by 25 bps to 5.25% in July 2025, citing stable inflation, a resilient Rupiah, and the need to support economic recovery. The decision, aimed at fostering growth while maintaining price stability, reflects BI's confidence in the inflation outlook and its commitment to balancing economic expansion with external risks.

Indonesia-U.S. Finalize Tariff Deal at 19%: President Trump agreed to reduce tariffs from 32% to 19% following Indonesia's commitment to purchasing USD 15B in U.S. energy products, USD 4.5B in agriculture goods, and 50 Boeing jets. This deal marks a significant step in bilateral trade relations.

Indonesia Calls Trade Deal an 'Extraordinary Struggle': Coordinating Minister Airlangga Hartarto described the tariff relief as a diplomatic victory, especially for labor-intensive sectors. The deal is seen as critical for Indonesia's trade diversification.

Indonesia Experiences USD 1.9 Billion Bond Outflow in June: Foreign investors pulled out a significant amount, leading to the largest bond outflow since November 2024. This was driven by pre-tariff uncertainty and global market volatility.

Jakarta Stocks Edge Higher on Deal Optimism: The Jakarta stock market gained 0.7% as tariff fears subsided, although gains were tempered by profit-taking and weak external demand. The market is cautiously optimistic following the trade deal with the U.S.

CEPA with EU to Expand Export Opportunities: The Indonesia-EU trade agreement is seen as a strategic opportunity to rebalance trade and access high-value markets. Kadin sees it as a response to the growing frictions with the U.S.

Politics & National Affairs

President Prabowo Concludes EU Diplomatic Tour: President Prabowo Subianto's visits to Brussels and Paris aimed to deepen ties with the EU, finalize the Comprehensive Economic Partnership Agreement (CEPA), and attract foreign direct investment (FDI). His trip included attending France's Bastille Day parade as an honorary guest.

9 New Suspects Named in Pertamina Corruption Case: The Attorney General's Office expanded its investigation into the IDR 285 Tn fuel subsidy fraud, arresting more executives and suppliers involved in the scandal. This highlights ongoing efforts to tackle corruption within state-owned enterprises.

AGO Probes Chromebook Procurement Fraud: The Attorney General's Office (AGO) has named four suspects in a graft case involving overpriced education technology contracts. The scandal centers around a procurement deal for Chromebooks that allegedly involved overcharging.

Digital Economy, Media, Telcos

AI Startup AJARI.AI Named Global Top 10 by Presight: Indonesian education-focused AI startup AJARI.AI has been selected for Microsoft's global accelerator program. This recognition places the company among the top AI startups globally.

Indonesia's Digital Divide Prompts Satellite Push: Indonesia is focusing on satellite broadband to address connectivity issues across its 17,000+ islands, many of which have limited terrestrial internet access. This move is critical to bridging the digital divide and expanding internet access nationwide.

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Tapway Expands Vision AI Business to Indonesia: Malaysian AI firm Tapway has partnered with ICS Compute, Metrodata, and Syspex to deploy Vision AI solutions in Indonesia. This expansion targets key industries like retail and logistics to enhance operational efficiency.

Regional & Local Issues

Ferry Tragedy in Bali Leaves 18 Dead, 17 Missing: A ferry tragedy near Bali's Gilimanuk resulted in the deaths of 18 people and left 17 missing. Rescue operations have scaled down as the authorities work on recovery efforts.

Speedboat Accident Near Mentawai Islands: A speedboat carrying 18 passengers capsized in the Mentawai Islands, with one person still missing. The incident is under investigation, and local authorities are conducting search operations.

Jakarta Fair Ends After Record Attendance: The Jakarta Fair (PRJ) concluded with over 5 million visitors, marking a successful event that boosted local retail and tourism sectors. The fair is one of the country's largest annual events.

Riau Island Land Disputes Resurface: Protests have resurfaced near Rempang in the Riau Islands, as local communities push back against eviction plans for the Eco City development. The dispute continues to draw attention to land rights issues in Indonesia.

Papua Villages Still Recovering from Flooding: Villages in Papua, particularly in Yahukimo and Asmat, are still recovering from flash floods that hit in July. Infrastructure damage is significant, and recovery efforts are ongoing to restore basic services.

Outlook

Indonesia's future economic trajectory will depend heavily on managing global trade dynamics, enhancing digital infrastructure, and addressing regional disparities. The nation's engagement in strategic trade deals, such as the tariff agreement with the U.S. and the EU, positions it for long-term economic growth. However, domestic challenges, including environmental conservation, disaster preparedness, and urbanization, require sustained policy efforts. If Indonesia continues to prioritize multilateral engagement, digital economy growth, and sustainable development, it can maintain its regional leadership and expand its influence globally.

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Market Movement

Jakarta Composite Index (JCI) closed 0.61% higher at 7,140.5, showing positive market movement despite continued foreign outflows. The Indonesia Sharia Stock Index (ISSI) gained 0.07%, closing at 234.1, supported by a slight increase in investor interest in sharia-compliant stocks. Foreign investors recorded a net sell of IDR 319 billion in the regular market and a net sell of IDR 8.6 billion in the negotiated market.

In regional markets, Japan's Nikkei 225 rose by 0.6% to 39,678, while Hong Kong's Hang Seng Index surged 1.6% to 24,590. China's Shanghai Composite dropped by 0.4%, closing at 3,505, and South Korea's Kospi gained 0.4%, reaching 3,215. Singapore's Straits Times Index (STI) rose by 0.3% to 4,120.

In the commodities market, gold prices increased by 0.6%, closing at USD 3,364 per ounce. Brent crude oil declined by 0.4%, settling at USD 69 per barrel. The USD/IDR exchange rate weakened slightly by 0.1%, closing at 16,260.

Sector performance was mixed, with IDXINFRA (infrastructure sector) leading the gains, while IDXCYC (consumer cyclical sector) lagged. Leading stocks included BREN, which surged 6.2% to IDR 7,750, BBRI, which gained 2.6% to IDR 3,880, and DSSA, which rose 3.7% to IDR 62,200. CDIA also posted a significant gain of 25%, closing at IDR 625.

On the downside, AMMN saw the largest decline, falling 2.4% to IDR 8,200, followed by TPIA, which dropped 2.7% to IDR 9,750, and TLKM, which fell 1.9% to IDR 2,640. Other laggards included BRPT (-3.3%) and AMRT (-3.1%).

Foreign investors showed strong interest in stocks like BBRI (+2.6%), WIFI (+3.4%), and PGEO (+10.5%), while continuing to sell stocks such as BMRI (-0.2%), CUAN (-3.7%), and BRPT (-3.3%).

Despite foreign outflows, the market showed strength, driven by notable gains in infrastructure-related stocks and certain sector leaders. Investors continue to monitor both local developments and broader regional trends for further market direction.

Fixed Income

On July 16, 2025, the Indonesian bond market remained largely stable, with the Indonesia Composite Bond Index (ICBI) increasing by 2 bps to 6.22. Fixed Rate (FR) bonds saw an upward movement in yields across the board: FR0104 rose by 2.8 bps to 6.148%, FR0103 increased by 0.7 bps to 6.565%, FR0106 rose by 0.7 bps to 6.965%, and FR0107 gained 1.0 bps to 7.016%. In the SBSN segment, yields were mixed, with PBS003 remaining unchanged at 5.988%, PBS030 falling by 0.4 bps to 5.889%, PBS034 rising slightly by 0.1 bps to 6.738%, and PBS038 declining by 1.0 bps to 6.900%. The Rupiah weakened by 20 points to IDR 16,287/USD, while the U.S. 10-year Treasury yield rose by 54 bps to 4.475%.

Bond market activity showed a decrease in transaction volume, which fell by -8.33% to IDR 39.27tn from IDR 42.84tn on July 15. However, the frequency of trades decreased by only -2.48%, reaching 3,856 trades, indicating slightly fewer but still relatively frequent transactions.

US 10 Year Treasury

The yield on the US 10-year Treasury note remained above 4.48% on Wednesday, holding near a five-week high as markets awaited fresh producer price index data for insights into the inflationary effects of recent tariffs. Yields rose on Tuesday after mixed consumer inflation figures prompted traders to scale back expectations for near-term Federal Reserve rate cuts. While headline inflation aligned with forecasts, core inflation was softer than expected, tempering some concerns. Dallas Fed President Lorie Logan added to the cautious tone, stating that interest rates may need to stay elevated longer to keep inflation in check amid ongoing tariff-related price pressures. As a result, markets are now pricing in lower odds of multiple rate cuts in 2025, with the likelihood of a September move just above 50%.

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Outlook

The bond market showed mixed sentiment, with price increases reflected in rising yields for most FR series, but the movement in SBSN series being more varied. The weakening Rupiah and the significant increase in U.S. Treasury yields to 4.475% may create some downward pressure on domestic bonds, particularly in the long-tenor segments. Despite the decline in transaction volume, corporate bonds such as PALM02BCN4, LPPI02ACN1, and IJEE01B continue to offer attractive yields for investors seeking higher returns. The outlook remains cautiously stable, with the market reacting to both domestic and global developments, while continuing to offer income opportunities for yield-seeking investors.

The three-day correlation between U.S. equity and bond yields suggests a co-movement pattern, driven by rising inflationary risks in the U.S. These pressures have prompted a risk-off sentiment among investors, leading them to seek alternative safe havens in the short term. Traditional safe-haven assets such as the Japanese yen and gold have shown little movement, reflecting a cautious approach as investors tread carefully through emerging markets, which have largely maintained a neutral and accommodating stance amid the uncertainty.

Market tensions escalated further after President Trump announced a 35% tariff on Canadian imports starting August 1st, with plans to raise tariffs on other trading partners to 15%-20%, up from the current 10%. Trump also revealed a 50% tariff on Brazilian imports and imposed additional duties on copper, continuing the administration's aggressive trade stance. Formal notices were sent to various key trading partners, exacerbating market concerns. On the monetary policy front, markets expect the Federal Reserve to keep interest rates unchanged at its upcoming meeting, with two quarter-point rate cuts anticipated by year-end.

In Indonesia, the three-day equity-bond yield correlation suggests the country may act as a short-term safe haven. Foreign capital may flow into both the equity and bond markets throughout the week, which could elevate stock market valuations and reduce yields on 10-year bonds. This dynamic could benefit the government by fostering a more favorable environment for financing risks, with lower bond yields enhancing borrowing conditions.

Strategy

According to the Relative Rotation Graph (RRG), most tenors longer than 10 years are seen at the beginning, except for the 11-year. Meanwhile, tenors shorter than the 10-year benchmark are all lagging behind. However, all tenors appear to be experiencing strengthening momentum compared to the 10-year benchmark.

Given the market dynamics, we recommend the following:

INDOGB: FR62, FR67, FR82, FR89, FR84

INDOIS: PBS39, PBS35, PBS05

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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	10,617
CNY / USD	7.1	CNY / IDR	2,266
EUR / USD	1.1	EUR / IDR	19,033
GBP / USD	1.3	GBP / IDR	21,790
HKD / USD	7.8	HKD / IDR	2,073
JPY / USD	149	JPY / IDR	109
MYR / USD	4.2	MYR / IDR	3,829
NZD / USD	0.5	NZD / IDR	9,675
SAR / USD	3.7	SAR / IDR	4,336
SGD / USD	1.2	SGD / IDR	12,659
		USD / IDR	16,264

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 965 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	3.8	4,690	-0.2	-3.8	-17.7	-797
BBCA	3.2	8,525	-0.2	-1.7	-11.8	-316
SSIA	0.7	2,520	-8.0	58.4	87.3	-53
PGEO	0.2	1,610	-1.5	13.7	72.1	-44
BBNI	0.4	4,130	1.9	0.2	-5.0	-42
MDKA	0.1	2,130	-0.9	6.5	31.8	-29
PANI	0.2	14,575	0.3	28.9	-8.9	-28
BRPT	0.2	2,010	-0.9	21.0	118.4	-28
TLKM	0.4	2,650	0.3	-4.6	-2.2	-24
BREN	0.4	7,700	-0.6	31.0	-16.9	-21

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DCII	19.9	66.28	443	TPIA	-1.7	-13.57	828
CDIA	24.8	17.35	97	BREN	-0.6	-5.99	1,030
DSSA	3.8	16.57	498	BYAN	-1.0	-5.97	645
CUAN	2.4	4.03	187	BBCA	-0.2	-2.73	1,040
BUMI	7.0	2.66	45	AMRT	-3.1	-2.60	89
BBNI	1.9	2.64	152	MBMA	-3.5	-1.93	59
BRMS	4.6	2.54	64	DNET	-1.6	-1.90	130
ASII	1.0	1.81	192	BRPT	-0.9	-1.68	188
EDGE	24.9	1.73	10	HMSP	-1.6	-1.04	70
TAPG	8.0	1.69	25	FILM	-6.1	-1.03	18

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.8T	29.0	-1,259.1B	1.8T	3.0T	3.0T	1.8T
IDXINFRA	2.0T	12.1	-105.2B	371.6B	1.6T	476.9B	1.5T
IDXPROPERT	580.7B	3.5	-55.9B	75.6B	505.0B	131.5B	449.1B
IDXHEALTH	311.8B	1.8	-52.5B	52.1B	259.6B	104.7B	207.0B
IDXCYCLIC	460.9B	2.7	-10.2B	126.0B	334.8B	136.2B	324.6B
COMPOSITE	16.5T	100.0		4.7T	11.7T	5.8T	10.7T
IDXTRANS	90.0B	0.5	2.4B	7.8B	82.2B	5.3B	84.6B
IDXTECHNO	775.4B	4.6	15.8B	171.7B	603.6B	155.8B	619.5B
IDXNONCYC	841.5B	5.1	18.2B	320.6B	520.9B	302.3B	539.2B
IDXBASIC	2.2T	13.3	64.4B	645.0B	1.5T	580.6B	1.6T
IDXINDUST	382.5B	2.3	94.3B	241.1B	141.4B	146.8B	235.7B
IDXENERGY	3.9T	23.6	189.0B	902.1B	3.0T	713.1B	3.2T

Source: Bloomberg, STAR, 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	0.17	11.0%	100.88	5.3%	5.5%	100.92	(21.71)	Expensive	0.17
2	FR84	5/4/2020	2/15/2026	0.59	7.3%	100.77	5.9%	5.6%	100.95	28.26	Cheap	0.57
3	FR86	8/13/2020	4/15/2026	0.75	5.5%	99.76	5.8%	5.6%	99.91	20.32	Cheap	0.74
4	FR37	5/18/2006	9/15/2026	1.17	12.0%	106.85	5.8%	5.7%	106.99	6.01	Cheap	1.10
5	FR56	9/23/2010	9/15/2026	1.17	8.4%	102.86	5.8%	5.7%	102.95	4.70	Cheap	1.12
6	FR90	7/8/2021	4/15/2027	1.75	5.1%	98.85	5.8%	5.9%	98.76	(5.91)	Expensive	1.68
7	FR59	9/15/2011	5/15/2027	1.83	7.0%	101.94	5.9%	5.9%	101.88	(4.20)	Expensive	1.72
8	FR42	1/25/2007	7/15/2027	2.00	10.3%	107.58	6.1%	5.9%	108.02	20.85	Cheap	1.84
9	FR94	3/4/2022	1/15/2028	2.50	5.6%	99.36	5.9%	6.1%	98.97	(17.03)	Expensive	2.35
10	FR47	8/30/2007	2/15/2028	2.59	10.0%	109.40	6.0%	6.1%	109.29	(6.22)	Expensive	2.29
11	FR64	8/13/2012	5/15/2028	2.84	6.1%	100.38	6.0%	6.1%	100.02	(14.48)	Expensive	2.60
12	FR95	8/19/2022	8/15/2028	3.09	6.4%	101.07	6.0%	6.2%	100.58	(17.88)	Expensive	2.80
13	FR99	1/27/2023	1/15/2029	3.51	6.4%	100.53	6.2%	6.2%	100.50	(1.20)	Expensive	3.16
14	FR71	9/12/2013	3/15/2029	3.67	9.0%	109.48	6.1%	6.3%	108.83	(19.83)	Expensive	3.17
15	101	11/2/2023	4/15/2029	3.75	6.9%	102.65	6.1%	6.3%	101.96	(21.03)	Expensive	3.34
16	FR78	9/27/2018	5/15/2029	3.84	8.3%	107.33	6.1%	6.3%	106.58	(22.34)	Expensive	3.30
17	104	8/22/2024	7/15/2030	5.00	6.5%	101.55	6.1%	6.5%	100.20	(31.73)	Expensive	4.32
18	FR52	8/20/2009	8/15/2030	5.09	10.5%	117.73	6.4%	6.5%	117.27	(10.51)	Expensive	4.04
19	FR82	8/1/2019	9/15/2030	5.17	7.0%	103.49	6.2%	6.5%	102.29	(27.52)	Expensive	4.37
20	FR87	8/13/2020	2/15/2031	5.59	6.5%	100.98	6.3%	6.5%	99.92	(22.95)	Expensive	4.68
21	FR85	5/4/2020	4/15/2031	5.75	7.8%	106.41	6.4%	6.5%	105.76	(13.77)	Expensive	4.73
22	FR73	8/6/2015	5/15/2031	5.84	8.8%	111.32	6.4%	6.5%	110.58	(15.14)	Expensive	4.64
23	FR54	7/22/2010	7/15/2031	6.00	9.5%	115.23	6.4%	6.6%	114.42	(15.76)	Expensive	4.75
24	FR91	7/8/2021	4/15/2032	6.76	6.4%	99.98	6.4%	6.6%	98.68	(24.45)	Expensive	5.54
25	FR58	7/21/2011	6/15/2032	6.92	8.3%	109.67	6.5%	6.6%	108.86	(14.39)	Expensive	5.39
26	FR74	11/10/2016	8/15/2032	7.09	7.5%	105.69	6.5%	6.6%	104.77	(16.07)	Expensive	5.54
27	FR96	8/19/2022	2/15/2033	7.59	7.0%	103.03	6.5%	6.7%	101.89	(19.33)	Expensive	5.91
28	FR65	8/30/2012	5/15/2033	7.84	6.6%	100.66	6.5%	6.7%	99.58	(18.10)	Expensive	6.11
29	100	8/24/2023	2/15/2034	8.59	6.6%	100.61	6.5%	6.7%	99.28	(20.62)	Expensive	6.55
30	FR68	8/1/2013	3/15/2034	8.67	8.4%	111.80	6.6%	6.7%	110.60	(17.59)	Expensive	6.36
31	FR80	7/4/2019	6/15/2035	9.92	7.5%	106.75	6.6%	6.8%	105.02	(23.46)	Expensive	7.15
32	103	8/8/2024	7/15/2035	10.01	6.8%	101.40	6.6%	6.8%	99.64	(24.33)	Expensive	7.37
33	FR72	7/9/2015	5/15/2036	10.84	8.3%	112.21	6.6%	6.8%	110.75	(18.20)	Expensive	7.40
34	FR88	1/7/2021	6/15/2036	10.93	6.3%	97.10	6.6%	6.8%	95.56	(20.63)	Expensive	7.90
35	FR45	5/24/2007	5/15/2037	11.84	9.8%	124.23	6.7%	6.9%	123.16	(11.96)	Expensive	7.56
36	FR93	1/6/2022	7/15/2037	12.01	6.4%	97.46	6.7%	6.9%	96.03	(18.03)	Expensive	8.42
37	FR75	8/10/2017	5/15/2038	12.84	7.5%	105.98	6.8%	6.9%	105.17	(9.46)	Expensive	8.39
38	FR98	9/15/2022	6/15/2038	12.93	7.1%	103.36	6.7%	6.9%	101.99	(15.89)	Expensive	8.58
39	FR50	1/24/2008	7/15/2038	13.01	10.5%	132.06	6.8%	6.9%	130.67	(13.72)	Expensive	8.01
40	FR79	1/7/2019	4/15/2039	13.76	8.4%	113.29	6.9%	6.9%	112.89	(4.45)	Expensive	8.64
41	FR83	11/7/2019	4/15/2040	14.76	7.5%	105.32	6.9%	6.9%	105.24	(1.11)	Expensive	9.20
42	106	1/9/2025	8/15/2040	15.10	7.1%	102.32	6.9%	6.9%	101.77	(5.91)	Expensive	9.32
43	FR57	4/21/2011	5/15/2041	15.84	9.5%	124.86	6.9%	6.9%	124.30	(5.36)	Expensive	9.02
44	FR62	2/9/2012	4/15/2042	16.76	6.4%	94.11	7.0%	7.0%	94.26	1.51	Cheap	10.20
45	FR92	7/8/2021	6/15/2042	16.93	7.1%	101.96	6.9%	7.0%	101.60	(3.68)	Expensive	9.97
46	FR97	8/19/2022	6/15/2043	17.93	7.1%	102.05	6.9%	7.0%	101.51	(5.30)	Expensive	10.28
47	FR67	7/18/2013	2/15/2044	18.60	8.8%	118.32	7.0%	7.0%	118.23	(0.90)	Expensive	9.95
48	107	1/9/2025	8/15/2045	20.10	7.1%	101.50	7.0%	7.0%	101.34	(1.58)	Expensive	10.77
49	FR76	9/22/2017	5/15/2048	22.85	7.4%	104.16	7.0%	7.0%	103.98	(1.79)	Expensive	11.30
50	FR89	1/7/2021	8/15/2051	26.10	6.9%	98.96	7.0%	7.0%	97.97	(8.43)	Expensive	12.09
51	102	1/5/2024	7/15/2054	29.02	6.9%	98.55	7.0%	7.1%	97.71	(6.91)	Expensive	12.64
52	105	8/27/2024	7/15/2064	39.03	6.9%	98.19	7.0%	7.1%	97.08	(8.57)	Expensive	13.58

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	0.08	5.4%	100.09	4.1%	5.9%	99.95	(180.74)	Expensive	0.08
2	PBS017	1/11/2018	10/15/2025	0.25	6.1%	100.17	5.3%	6.0%	100.04	(64.25)	Expensive	0.25
3	PBS032	7/29/2021	7/15/2026	1.00	4.9%	99.51	5.4%	6.1%	98.87	(67.42)	Expensive	0.98
4	PBS021	12/5/2018	11/15/2026	1.33	8.5%	103.14	6.0%	6.1%	103.03	(11.21)	Expensive	1.26
5	PBS003	2/2/2012	1/15/2027	1.50	6.0%	100.15	5.9%	6.1%	99.82	(22.93)	Expensive	1.44
6	PBS020	10/22/2018	10/15/2027	2.25	9.0%	106.02	6.1%	6.2%	105.75	(13.71)	Expensive	2.07
7	PBS018	6/4/2018	5/15/2028	2.83	7.6%	103.69	6.2%	6.3%	103.42	(11.21)	Expensive	2.55
8	PBS030	6/4/2021	7/15/2028	3.00	5.9%	99.86	5.9%	6.3%	98.84	(38.12)	Expensive	2.77
9	PBSG1	9/22/2022	9/15/2029	4.17	6.6%	101.36	6.2%	6.4%	100.72	(17.88)	Expensive	3.66
10	PBS023	5/15/2019	5/15/2030	4.83	8.1%	107.07	6.4%	6.5%	106.72	(8.64)	Expensive	4.02
11	PBS012	1/28/2016	11/15/2031	6.34	8.9%	111.77	6.6%	6.6%	111.67	(2.43)	Expensive	4.94
12	PBS024	5/28/2019	5/15/2032	6.84	8.4%	109.90	6.6%	6.6%	109.51	(7.25)	Expensive	5.29
13	PBS025	5/29/2019	5/15/2033	7.84	8.4%	110.40	6.6%	6.7%	110.23	(3.07)	Expensive	5.86
14	PBS029	1/14/2021	3/15/2034	8.67	6.4%	98.27	6.6%	6.7%	97.79	(7.62)	Expensive	6.67
15	PBS022	1/24/2019	4/15/2034	8.75	8.6%	113.54	6.6%	6.7%	112.46	(15.72)	Expensive	6.41
16	PBS037	6/23/2021	6/23/2036	10.95	6.5%	97.92	6.8%	6.8%	97.80	(1.69)	Expensive	7.84
17	PBS004	2/16/2012	2/15/2037	11.59	6.1%	94.12	6.8%	6.8%	94.32	2.57	Cheap	8.18
18	PBS034	1/13/2022	6/15/2039	13.92	6.5%	96.72	6.9%	6.9%	96.71	(0.24)	Expensive	9.12
19	PBS007	9/29/2014	9/15/2040	15.18	9.0%	117.91	7.1%	6.9%	119.63	16.17	Cheap	8.91
20	PBS039	1/11/2024	7/15/2041	16.01	6.6%	96.90	6.9%	6.9%	97.29	4.10	Cheap	9.88
21	PBS035	3/30/2022	3/15/2042	16.67	6.8%	97.64	7.0%	6.9%	98.36	7.31	Cheap	9.99
22	PBS005	5/2/2013	4/15/2043	17.76	6.8%	97.65	7.0%	6.9%	98.16	5.02	Cheap	10.38
23	PBS028	7/23/2020	10/15/2046	21.26	7.8%	108.63	7.0%	7.0%	108.60	(0.42)	Expensive	11.00
24	PBS033	1/13/2022	6/15/2047	21.93	6.8%	98.06	6.9%	7.0%	97.50	(5.17)	Expensive	11.42
25	PBS015	7/21/2017	7/15/2047	22.01	8.0%	112.36	6.9%	7.0%	111.45	(7.52)	Expensive	11.14
26	PBS038	12/7/2023	12/15/2049	24.43	6.9%	99.65	6.9%	7.0%	98.63	(8.79)	Expensive	11.90

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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