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Overview

Indonesia's economic and political climate remains active, with key developments ranging from trade agreements to ongoing social unrest. As global tensions rise, including the U.S. appeals court ruling against Trump's tariffs, Indonesia's economy is seeing mixed signals, with positive growth in manufacturing and trade but increasing costs in energy and commodity sectors. Meanwhile, the political landscape is marked by escalating protests, legal controversies, and governance challenges, all of which are amplified by social media's role in organizing public dissent. Digital transformation continues with advancements in the digital economy, as seen in TikTok's controversial suspension and Meta's political maneuvering. Together, these dynamics reflect Indonesia's growing role on the global stage while grappling with internal pressures that could shape its future trajectory.

Key Comments

Economy, Business & Finance

Most Trump Tariffs Are Not Legal, U.S. Appeals Court Rules: A U.S. appeals court ruled most of President Trump's tariffs illegal, with an appeal likely to reach the U.S. Supreme Court. The ruling impacts the U.S.'s economic stance on international trade, with further uncertainty on how these policies will evolve in the face of global trade dynamics. This adds a layer of complexity to Indonesia's own tariff and trade negotiations.

Indonesia Manufacturing PMI: Indonesia's manufacturing sector saw a positive turn with the PMI rising to 51.5 in August 2025, signaling a return to growth. The expansion was fueled by stronger output, new orders, and improved foreign demand. The increase in purchasing activity and employment suggests optimism in the manufacturing sector despite global challenges.

Indonesia Balance of Trade: Indonesia's July 2025 trade surplus of USD 4.18 bn exceeded expectations, driven by front-loading exports before U.S. tariffs took effect. Exports grew by 9.86% YoY, with key sectors like palm oil and textiles benefiting from the reduced tariff rate. However, the trade balance may normalize as exporters adjust to the new tariffs in the coming months.

Indonesia August Inflation: August inflation remained within Bank Indonesia's target range at 2.31% YoY, signaling stable price pressures. Core inflation dropped to 2.17%, reflecting manageable domestic demand. The easing of inflation supports a possible further interest rate cut later this year, contingent on external factors like FX stability.

Bank Indonesia Intervenes to Stabilize Rupiah Following Mass Protests: Bank Indonesia continued interventions in the foreign exchange market to stabilize the rupiah post-protests. BI's efforts, including spot and offshore market interventions, aim to maintain currency value in line with economic fundamentals. The market stabilization aligns with Indonesia's broader economic priorities.

Mall Visitors Plummet Due to Protests in Indonesia, Hippiindo Calls for Security Assurance: Mall visits in Jakarta dropped as protests intensified, with some shopping centers shortening operating hours. Hippiindo expressed concern over security and urged assurances for businesses amid unrest. The protests had a visible economic impact, affecting retail and consumer behavior in urban areas.

Grab Indonesia Implements WFH Policy, Launches Quick Response Feature for Its Drivers: Grab Indonesia introduced a work-from-home policy in response to ongoing protests in Jakarta. The company's priority remains the safety of employees and drivers, with new features being rolled out to improve service efficiency. The shift underscores the growing importance of agile business operations in a volatile political climate.

Politics & National Affairs

Propam Polri Finds Criminal Elements in Case of Police Vehicle Running Over Ojol Driver: The Indonesian National Police (Polri) identified criminal actions in the case of an online motorcycle taxi (ojol) driver being run over by a police vehicle. Two officers have been charged in connection with the incident, which is now under investigation. The case highlights ongoing concerns about police accountability and the public's trust in law enforcement.

Losses from Jakarta Protests Estimated at IDR 55 Billion: Jakarta's recent protests led to widespread infrastructure damage, with losses totaling IDR 55 billion. The damage included fire and vandalism at key transit points like Transjakarta bus stops and MRT assets. The cost of repairs underscores the financial and social toll of continued unrest.

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Indonesian Govt Uncovers Funding Behind Social Media Provocations: The Indonesian government revealed that significant funding was behind provocative content on social media during recent protests. Minister Meutya Hafid said digital platforms have been exploited to incite violence, raising concerns about the role of social media in amplifying unrest. The revelation has prompted a broader debate on digital regulation and accountability.

Prabowo Urged to Engage with Mass Media, Former Presidents for Public Calming: Political analysts urged President Prabowo Subianto to engage with mass media editors and former presidents to help calm public tensions. The idea is to harness media influence to improve communication and defuse escalating protests. The call highlights the importance of media in managing public sentiment during periods of unrest.

Indonesia's PAN Suspends Two Members from DPR After Taunting Citizens: PAN suspended two lawmakers from its faction after they were caught mocking citizens during recent protests. The suspension followed public backlash after the lawmakers' homes were targeted by protesters. The party's move reflects the growing accountability pressure on elected officials amid rising public dissatisfaction.

Amnesty International Considers Prabowo's Statement Insensitive to All Public Complaints: Amnesty International criticized President Prabowo for labeling recent protests as subversion and terrorism. The human rights organization argued that such rhetoric disregards the legitimate grievances of citizens voicing their concerns. This marks a growing tension between the government and advocacy groups over handling public dissent.

Digital Economy, Media & Telcos

Why TikTok's Live Feature Temporary Suspension is Considered Inappropriate: TikTok's temporary suspension of its live streaming feature has sparked backlash for restricting public access to real-time information. Critics argue that the move infringes on freedom of expression and limits transparency. The decision has raised concerns about government overreach in digital spaces.

Many Artists Become Victims, Fake Content is Getting Worse on the Internet: Fake content and deepfakes using celebrities' likenesses have surged, leading to growing concern over online impersonations. Artists, including global stars like Taylor Swift, have become victims of unauthorized chatbot content. The rise of fake content emphasizes the need for stronger digital content regulation.

Meta to Back Pro-AI Candidates in California: Meta launched a political action committee to support pro-AI candidates in California, signaling its push for more lenient AI regulations. The PAC aims to influence policies that favor technological innovation while downplaying concerns about the regulation of AI. The move is part of Meta's broader strategy to shape the future of AI governance.

Regional & Local Issues

Mount Marapi Erupts Again, Volcanic Ash Column Reaches 800 Meters High: Mount Marapi in West Sumatra erupted again, spewing ash with a column height of 800 meters. The eruption, recorded with a 30.2mm amplitude on the seismograph, has raised concerns for local safety and infrastructure. The event marks the latest in a series of eruptions from one of Indonesia's most active volcanoes.

Outlook

Indonesia's future remains highly uncertain as the economy faces internal pressures and external challenges, notably in trade and energy sectors. The legal battles over tariffs and the growing digital economy are significant, but domestic protests and social unrest could potentially disrupt growth and governance. Political developments, such as Prabowo's handling of media communication and his cabinet's accountability, will be crucial in shaping the political climate. The ongoing shift in digital services, like TikTok's temporary suspension, also signals a heightened role for digital platforms in national discourse. Ultimately, Indonesia's path will depend on its ability to balance economic modernization, political stability, and social cohesion amid growing domestic unrest.

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Market Movement

Jakarta Composite Index (JCI) closed 1.21% lower at 7,736.1, reflecting a downturn in market sentiment. The Indonesia Sharia Stock Index (ISSI) also fell, ending 1.04% down at 262.1. Foreign investors posted a net sell of IDR 2.14 trillion in the regular market and a net sell of IDR 14.7 billion in the negotiated market, signaling a cautious stance from foreign participants.

In the regional markets, Japan's Nikkei 225 dropped 1.2% to 42,189, while Hong Kong's Hang Seng surged 2.2% to 25,617. China's Shanghai Composite and South Korea's Kospi recorded modest gains of 0.5% and 0.3%, respectively. Singapore's STI posted a slight increase of 0.1%, closing at 4,276.

In commodity markets, gold rose 0.7% to USD 3,471 per ounce, while Brent oil gained 0.9%, settling at USD 68 per barrel. The USD/IDR exchange rate increased by 0.4%, closing at 16,421.

The IDXINDUS sector was the top gainer of the day, while IDXTRANS saw the largest loss. Leading stock movers included ANTM (+5.3%), SRAJ (+7.6%), and MPRO (+14.1%). On the downside, DCII (-5.3%), BBRI (-1.7%), and BMRI (-2.7%) led the decliners.

Foreign buying was concentrated in ANTM (+5.3%), ENRG (+5.4%), and AADI (+2.2%), while foreign selling was focused on BBKA (-0.9%), BMRI (-2.7%), and WIFI (-5.9%).

Despite strong performances in select stocks like ANTM and MPRO, the overall market sentiment was weighed down by continued foreign sell-offs, particularly in large-cap stocks such as BBKA and BMRI. Investors are likely to remain cautious as global markets continue to show mixed performance.

Fixed Income

On September 1, 2025, the Indonesian bond market weakened, with the Indonesia Composite Bond Index (ICBI) dropping 19 bps to 8.21 amid continued adverse sentiment in the second week of the month. Fixed Rate (FR) bonds showed mixed performance: FR0104 rose by 1.2 bps to 5.752%, FR0103 increased by 5.4 bps to 6.406%, FR0106 declined by 1.0 bps to 6.720%, and FR0107 edged up by 1.8 bps to 6.866%. In the SBSN segment, yields moved higher across all series: PBS003 increased by 17.0 bps to 5.381%, PBS030 rose by 5.7 bps to 5.551%, PBS034 gained 3.3 bps to 6.596%, and PBS038 climbed 2.1 bps to 6.860%. The Rupiah strengthened by 81 points to IDR 16,419/USD, supported by Bank Indonesia's intervention, while the U.S. 10-year Treasury yield increased by 4 bps to 4.228%.

Government bond (SUN) transaction volume declined by 24.53% to IDR 29.63tn from IDR 39.26tn on August 31, but trade frequency surged by 65.04% to 5,575 transactions, reflecting defensive trading behavior with smaller, more frequent trades. Non-benchmark bonds such as FR0100 and FR0090 were traded at yields of 6.397% and 5.331%, respectively.

US 10 Year Treasury

The yield on the 10-year US Treasury note rose to 4.24% on Friday, recovering from earlier two-week lows of 4.3%, supported by signs of a resilient US economy. New data from the BEA showed that personal income and spending both accelerated in July, in line with market expectations, reflecting a strong economy as the quarter turned and President Trump moderated his tariff rhetoric. Meanwhile, core PCE prices, the Fed's preferred inflation measure, rose to 2.9% annually. Despite the strong data, rate futures indicate broad consensus that the Federal Reserve will cut rates by 25 basis points at its September meeting, with markets now favoring two cuts for the year instead of the previously anticipated three. US bond markets will be closed on Monday for the Labor Day holiday.

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Outlook

The market's weakness was driven by negative sentiment, although the strong performance of certain FR series, along with the rise in SBSN yields, indicates continued demand in some sectors. The sharp increase in trade frequency suggests that investors are more cautious and focusing on short-term movements. Corporate bonds like SOFN01A25 and MBMA03B, offering yields of 5.500% and 8.384%, remain attractive for investors seeking higher returns, while WISL03B at 5.666% provides a lower-risk alternative. The outlook is neutral to slightly bearish, with currency fluctuations and global rates continuing to influence market dynamics.

Strategy

According to the Relative Rotation Graph (RRG), all long-term yields above 10 years remain ahead of the 10-year benchmark, but momentum is somewhat mixed. Tenors 11, 12, 16, 18, and 30 are experiencing strengthening momentum. Meanwhile, tenors 15 and 20 years are experiencing weakening momentum. Meanwhile, short-term yields below the 10-year benchmark are almost all lagging and experiencing weakening momentum. Tenors 9 and 11 years are actually leading, with the 9-year experiencing weakening momentum, but the 11-year is actually strengthening.

Given the market dynamics, we recommend the following:

INDOGB: FR91, FR88, FR85, FR67, FR89

INDOIS: PBS25, PBS35, PBS38

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	5.00	5.25
10Y. Government Bond Yield (%)	7.0	6.9	7.24
Exchange Rate (USD/IDR)	16,162	16,850	16,900

Source: SSI Research

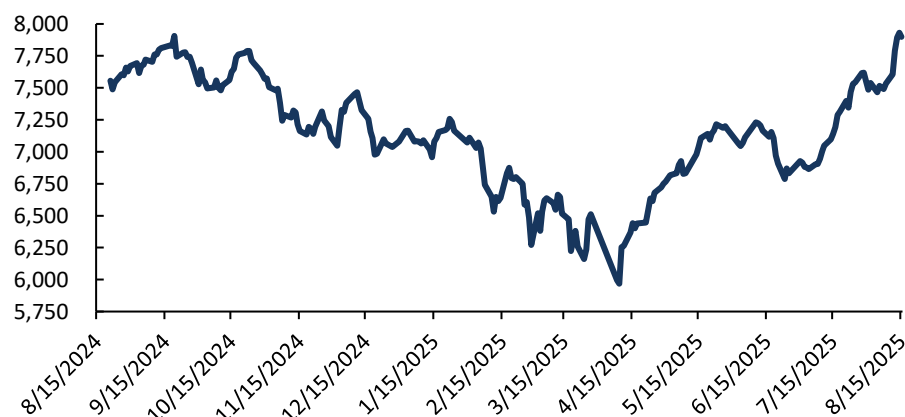
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,746
CNY / USD	7.1	CNY / IDR	2,302
EUR / USD	1.1	EUR / IDR	19,221
GBP / USD	1.3	GBP / IDR	22,202
HKD / USD	7.7	HKD / IDR	2,106
JPY / USD	147	JPY / IDR	111
MYR / USD	4.2	MYR / IDR	3,887
NZD / USD	0.5	NZD / IDR	9,689
SAR / USD	3.7	SAR / IDR	4,373
SGD / USD	1.2	SGD / IDR	12,795
		USD / IDR	16,424

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 2,140 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	6.8	8,000	-0.9	-0.9	-17.3	-1,602
BMRI	2.8	4,600	-2.7	-2.7	-19.2	-734
BBRI	1.3	3,980	-1.7	-1.7	-2.4	-110
WIFI	0.4	2,530	-5.9	-5.9	517.0	-78
TLKM	1.2	3,110	-0.6	-0.6	14.7	-70
ADRO	0.1	1,720	-1.9	-1.9	-29.2	-39
MDKA	0.3	2,490	0.8	0.8	54.1	-39
PSAB	0.3	595	-4.0	-4.0	154.2	-37
KLBF	0.6	1,175	-3.2	-3.2	-13.6	-33
TOBA	0.1	1,240	-4.2	-4.2	211.5	-24

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
SRAJ	7.6	6.31	99	DCII	-5.3	-38.64	769
IMPC	9.6	5.59	71	BMRI	-2.7	-10.77	425
MPRO	14.0	4.99	45	BBRI	-1.7	-9.42	597
PGUN	25.0	3.96	22	BREN	-0.8	-8.99	1,197
ANTM	5.2	3.44	77	BBCA	-0.9	-8.19	976
PANI	1.4	3.40	260	BYAN	-1.2	-6.72	598
ICBP	2.5	2.35	107	CDIA	-3.3	-5.59	179
EMTK	2.8	1.92	77	CUAN	-3.5	-5.54	169
AADI	2.1	1.04	55	BRPT	-2.7	-5.04	200
DUTI	14.8	1.02	9	DSSA	-0.7	-4.83	759

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	6.8T	29.0	2,412.1B	1.7T	5.0T	4.1T	2.6T
IDXINFRA	1.9T	8.1	71.9B	534.3B	1.4T	606.3B	1.3T
IDXTECHNO	1.3T	5.5	47.2B	241.0B	1.0T	288.2B	1.0T
IDXNONCYC	939.8B	4.0	35.5B	263.1B	676.7B	298.7B	641.1B
IDXCYCLIC	936.3B	4.0	29.8B	171.8B	764.4B	201.7B	734.6B
IDXHEALTH	449.4B	1.9	15.4B	193.1B	256.3B	208.5B	240.8B
IDXPROPERT	817.0B	3.4	2.6B	142.4B	674.5B	145.1B	671.9B
COMPOSITE	23.4T	100.0		5.6T	17.8T	7.8T	15.6T
IDXTRANS	89.9B	0.3	650.6M	14.5B	75.3B	13.9B	76.0B
IDXINDUST	1.0T	4.2	70.4B	413.8B	590.2B	343.3B	660.7B
IDXENERGY	2.8T	11.9	129.5B	662.0B	2.1T	532.5B	2.3T
IDXBASIC	6.3T	26.9	259.0B	1.3T	5.0T	1.0T	5.2T

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	0.04	11.0%	100.24	3.5%	4.7%	100.26	(122.17)	Expensive	0.04
2	FR84	5/4/2020	2/15/2026	0.46	7.3%	100.89	5.2%	4.9%	101.07	33.14	Cheap	0.45
3	FR86	8/13/2020	4/15/2026	0.62	5.5%	100.17	5.2%	4.9%	100.34	26.89	Cheap	0.61
4	FR37	5/18/2006	9/15/2026	1.04	12.0%	106.66	5.3%	5.1%	106.89	16.69	Cheap	0.97
5	FR56	9/23/2010	9/15/2026	1.04	8.4%	103.20	5.2%	5.1%	103.26	3.62	Cheap	0.99
6	FR90	7/8/2021	4/15/2027	1.62	5.1%	99.75	5.3%	5.4%	99.64	(7.31)	Expensive	1.56
7	FR59	9/15/2011	5/15/2027	1.70	7.0%	102.79	5.3%	5.4%	102.59	(13.91)	Expensive	1.62
8	FR42	1/25/2007	7/15/2027	1.87	10.3%	108.28	5.5%	5.5%	108.42	5.40	Cheap	1.71
9	FR94	3/4/2022	1/15/2028	2.38	5.6%	100.62	5.3%	5.6%	99.94	(31.48)	Expensive	2.22
10	FR47	8/30/2007	2/15/2028	2.46	10.0%	110.06	5.5%	5.7%	109.85	(11.15)	Expensive	2.21
11	FR64	8/13/2012	5/15/2028	2.71	6.1%	101.51	5.5%	5.7%	100.97	(22.23)	Expensive	2.51
12	FR95	8/19/2022	8/15/2028	2.96	6.4%	102.39	5.5%	5.8%	101.53	(32.08)	Expensive	2.71
13	FR99	1/27/2023	1/15/2029	3.38	6.4%	99.75	6.5%	5.9%	101.47	56.61	Cheap	3.03
14	FR71	9/12/2013	3/15/2029	3.54	9.0%	110.65	5.6%	6.0%	109.60	(32.00)	Expensive	3.05
15	101	11/2/2023	4/15/2029	3.62	6.9%	104.08	5.6%	6.0%	102.91	(36.10)	Expensive	3.22
16	FR78	9/27/2018	5/15/2029	3.71	8.3%	108.72	5.6%	6.0%	107.42	(38.61)	Expensive	3.24
17	104	8/22/2024	7/15/2030	4.87	6.5%	103.11	5.8%	6.2%	101.21	(45.34)	Expensive	4.19
18	FR52	8/20/2009	8/15/2030	4.96	10.5%	119.81	5.8%	6.2%	118.02	(38.87)	Expensive	4.02
19	FR82	8/1/2019	9/15/2030	5.04	7.0%	105.14	5.8%	6.2%	103.27	(42.68)	Expensive	4.25
20	FR87	8/13/2020	2/15/2031	5.46	6.5%	102.93	5.9%	6.3%	100.94	(43.01)	Expensive	4.64
21	FR85	5/4/2020	4/15/2031	5.62	7.8%	108.64	5.9%	6.3%	106.71	(39.78)	Expensive	4.62
22	FR73	8/6/2015	5/15/2031	5.71	8.8%	113.08	6.0%	6.3%	111.47	(32.23)	Expensive	4.62
23	FR54	7/22/2010	7/15/2031	5.87	9.5%	116.74	6.1%	6.3%	115.27	(28.24)	Expensive	4.63
24	FR91	7/8/2021	4/15/2032	6.63	6.4%	101.52	6.1%	6.4%	99.73	(33.52)	Expensive	5.42
25	FR58	7/21/2011	6/15/2032	6.79	8.3%	110.75	6.3%	6.4%	109.82	(16.59)	Expensive	5.27
26	FR74	11/10/2016	8/15/2032	6.96	7.5%	107.16	6.2%	6.5%	105.77	(24.27)	Expensive	5.53
27	FR96	8/19/2022	2/15/2033	7.47	7.0%	104.36	6.3%	6.5%	102.93	(24.17)	Expensive	5.89
28	FR65	8/30/2012	5/15/2033	7.71	6.6%	101.67	6.3%	6.5%	100.64	(17.29)	Expensive	6.10
29	100	8/24/2023	2/15/2034	8.47	6.6%	101.63	6.4%	6.6%	100.36	(19.76)	Expensive	6.54
30	FR68	8/1/2013	3/15/2034	8.54	8.4%	112.90	6.4%	6.6%	111.63	(18.48)	Expensive	6.25
31	FR80	7/4/2019	6/15/2035	9.79	7.5%	107.32	6.5%	6.6%	106.11	(16.61)	Expensive	7.03
32	103	8/8/2024	7/15/2035	9.88	6.8%	102.60	6.4%	6.6%	100.75	(25.60)	Expensive	7.26
33	FR72	7/9/2015	5/15/2036	10.71	8.3%	113.49	6.5%	6.7%	111.87	(20.10)	Expensive	7.43
34	FR88	1/7/2021	6/15/2036	10.80	6.3%	98.66	6.4%	6.7%	96.69	(26.26)	Expensive	7.80
35	FR45	5/24/2007	5/15/2037	11.71	9.8%	125.69	6.6%	6.7%	124.32	(15.07)	Expensive	7.61
36	FR93	1/6/2022	7/15/2037	11.88	6.4%	98.92	6.5%	6.7%	97.18	(21.79)	Expensive	8.32
37	FR75	8/10/2017	5/15/2038	12.71	7.5%	107.01	6.7%	6.7%	106.35	(7.71)	Expensive	8.44
38	FR98	9/15/2022	6/15/2038	12.80	7.1%	103.79	6.7%	6.8%	103.17	(7.30)	Expensive	8.46
39	FR50	1/24/2008	7/15/2038	12.88	10.5%	132.06	6.7%	6.8%	131.90	(1.99)	Expensive	7.88
40	FR79	1/7/2019	4/15/2039	13.63	8.4%	114.40	6.7%	6.8%	114.12	(3.20)	Expensive	8.54
41	FR83	11/7/2019	4/15/2040	14.63	7.5%	106.69	6.8%	6.8%	106.47	(2.47)	Expensive	9.11
42	106	1/9/2025	8/15/2040	14.97	7.1%	103.62	6.7%	6.8%	103.00	(6.57)	Expensive	9.40
43	FR57	4/21/2011	5/15/2041	15.72	9.5%	125.51	6.8%	6.8%	125.63	0.78	Cheap	9.08
44	FR62	2/9/2012	4/15/2042	16.63	6.4%	96.64	6.7%	6.8%	95.49	(12.01)	Expensive	10.16
45	FR92	7/8/2021	6/15/2042	16.80	7.1%	102.69	6.9%	6.8%	102.86	1.54	Cheap	9.87
46	FR97	8/19/2022	6/15/2043	17.80	7.1%	102.93	6.8%	6.9%	102.79	(1.46)	Expensive	10.18
47	FR67	7/18/2013	2/15/2044	18.47	8.8%	119.44	6.9%	6.9%	119.62	1.32	Cheap	10.05
48	107	1/9/2025	8/15/2045	19.97	7.1%	102.67	6.9%	6.9%	102.65	(0.30)	Expensive	10.88
49	FR76	9/22/2017	5/15/2048	22.72	7.4%	105.17	6.9%	6.9%	105.34	1.21	Cheap	11.42
50	FR89	1/7/2021	8/15/2051	25.97	6.9%	99.96	6.9%	6.9%	99.31	(5.40)	Expensive	12.23
51	102	1/5/2024	7/15/2054	28.89	6.9%	100.11	6.9%	6.9%	99.07	(8.49)	Expensive	12.63
52	105	8/27/2024	7/15/2064	38.90	6.9%	99.79	6.9%	7.0%	98.46	(10.09)	Expensive	13.61

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	PBS017	1/11/2018	10/15/2025	0.12	6.1%	100.13	4.9%	5.1%	100.12	(23.53)	Expensive	0.12
2	PBS032	7/29/2021	7/15/2026	0.87	4.9%	99.80	5.1%	5.3%	99.63	(21.34)	Expensive	0.85
3	PBS021	12/5/2018	11/15/2026	1.21	8.5%	103.40	5.5%	5.4%	103.57	11.52	Cheap	1.15
4	PBS003	2/2/2012	1/15/2027	1.37	6.0%	100.84	5.3%	5.4%	100.73	(8.86)	Expensive	1.31
5	PBS020	10/22/2018	10/15/2027	2.12	9.0%	106.29	5.8%	5.6%	106.72	19.45	Cheap	1.94
6	PBS018	6/4/2018	5/15/2028	2.70	7.6%	104.45	5.8%	5.7%	104.74	10.79	Cheap	2.47
7	PBS030	6/4/2021	7/15/2028	2.87	5.9%	100.88	5.5%	5.7%	100.36	(20.16)	Expensive	2.64
8	PBSG1	9/22/2022	9/15/2029	4.04	6.6%	102.48	5.9%	5.9%	102.47	(0.48)	Expensive	3.53
9	PBS023	5/15/2019	5/15/2030	4.70	8.1%	108.90	5.9%	6.0%	108.50	(9.92)	Expensive	3.98
10	PBS012	1/28/2016	11/15/2031	6.21	8.9%	112.82	6.3%	6.2%	113.60	13.67	Cheap	4.91
11	PBS024	5/28/2019	5/15/2032	6.71	8.4%	111.44	6.3%	6.3%	111.48	0.23	Cheap	5.27
12	PBS025	5/29/2019	5/15/2033	7.71	8.4%	112.11	6.4%	6.3%	112.25	1.69	Cheap	5.86
13	PBS029	1/14/2021	3/15/2034	8.54	6.4%	100.38	6.3%	6.4%	99.81	(8.81)	Expensive	6.56
14	PBS022	1/24/2019	4/15/2034	8.62	8.6%	113.89	6.5%	6.4%	114.50	8.20	Cheap	6.28
15	PBS037	6/23/2021	6/23/2036	10.82	6.5%	100.02	6.5%	6.5%	99.76	(3.51)	Expensive	7.75
16	PBS004	2/16/2012	2/15/2037	11.47	6.1%	96.08	6.6%	6.6%	96.24	2.01	Cheap	8.23
17	PBS034	1/13/2022	6/15/2039	13.79	6.5%	99.50	6.6%	6.7%	98.54	(10.88)	Expensive	9.07
18	PBS007	9/29/2014	9/15/2040	15.05	9.0%	123.39	6.5%	6.7%	121.58	(16.84)	Expensive	8.93
19	PBS039	1/11/2024	7/15/2041	15.88	6.6%	98.73	6.8%	6.7%	99.05	3.19	Cheap	9.81
20	PBS035	3/30/2022	3/15/2042	16.55	6.8%	99.39	6.8%	6.7%	100.10	7.20	Cheap	9.92
21	PBS005	5/2/2013	4/15/2043	17.63	6.8%	98.69	6.9%	6.8%	99.86	11.50	Cheap	10.29
22	PBS028	7/23/2020	10/15/2046	21.13	7.8%	109.40	6.9%	6.8%	110.27	7.19	Cheap	10.91
23	PBS033	1/13/2022	6/15/2047	21.80	6.8%	99.70	6.8%	6.8%	99.05	(5.95)	Expensive	11.38
24	PBS015	7/21/2017	7/15/2047	21.88	8.0%	112.77	6.9%	6.8%	113.12	2.64	Cheap	11.03
25	PBS038	12/7/2023	12/15/2049	24.30	6.9%	100.36	6.8%	6.9%	100.11	(2.22)	Expensive	11.82

Source: Bloomberg, SSI Research

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