

16 September 2025

Overview

Indonesia's economy and politics are entering another turbulent week marked by fiscal policy shifts, social unrest, and natural disasters. The government is preparing a fresh year-end stimulus to boost household spending, while also finalizing new measures such as a 25% local content boost for investors and Danantara's involvement in subsidized fertilizer production. Finance Minister Purbaya Yudhi Sadewa's IDR 200tn liquidity injection plan has been approved, but markets remain cautious after Sri Mulyani's exit, with bond investors watching fiscal credibility closely. On the social front, protests by online taxi drivers and public anger over DPR allowances point to lingering dissatisfaction with inequality and governance. Politically, Prabowo is consolidating power, appointing military loyalists, pledging police reform, and facing scrutiny over unfilled cabinet posts. In the digital economy, Indonesia launched its Nusantara Lima satellite to extend internet coverage, while the region is seeing threats from AI-generated deepfake extortion. Regionally, Bali suffered deadly floods and heavy economic losses, while earthquakes in Bengkulu added to natural disaster risks.

Key Comments

Economy, Business & Finance

Wheat for Chinese Cars? Russia Turns to Barter: Facing more than 25,000 Western sanctions, Russia is reviving barter trade for the first time since the 1990s. Recent deals include wheat traded for Chinese cars and flax seeds for building materials, showing how sanctions have distorted trade flows. Analysts warn the trend underscores Russia's growing isolation despite ties with China and India.

Govt Readies New Stimulus to Spur Spending and Jobs: Coordinating Economy Minister Airlangga Hartarto announced a new "8+4" stimulus package to be rolled out by year-end. Measures include paid internships for students and graduates, subsidies for key industries, and support for household spending. This is the third stimulus of 2025, following programs in January and June.

BPJS Kesehatan Considers Raising Insurance Rates: Before her removal, ex-finance minister Sri Mulyani floated higher BPJS health insurance rates to ensure JKN sustainability. She told lawmakers rising benefits must be matched by higher contributions to avoid fiscal strain. Any adjustment risks sparking public pushback amid already fragile sentiment.

OJK Revokes Permits of Three Rural Banks: Indonesia's financial regulator shut down two BPRs and one BPRS in August after bankruptcy rulings. The banks failed to follow recovery steps, with PT Bank IFI being the only non-BPR included. The closures highlight risks in smaller institutions as credit stress mounts.

Online Taxi Drivers Threaten Escalating Protests: Driver group Garda Indonesia warned the government not to ignore ongoing protests over welfare and tariffs. Chair Raden Igun Wicaksono cited Nepal's unrest as a cautionary tale of ignored grievances turning violent. He said drivers' frustrations reflect wider public anger over inequality and governance.

House Pushes Danantara Role in Fertilizer Subsidy Overhaul: Lawmakers want the sovereign wealth fund to invest in fertilizer factories to cut import dependency. About 60% of fertilizer components are still imported, raising costs and limiting supply. BAKN leaders said revitalizing factories could lower costs and improve long-term food security.

Govt Grants 25% Local Content Boost for Investors Building Plants: Industry Minister Agus Gumiwang announced a policy giving companies a 25% local content score if they build factories and hire workers domestically. Additional credits are offered for R&D and in-house production. The policy aims to attract investment while cutting reliance on contract manufacturing.

Bond Investors Eye New Finance Minister's Direction: Concerns over global debt and fiscal credibility are shifting investors' focus to Indonesia's policies. Analysts say bonds remain competitive against India's, but credibility depends on fiscal discipline under new minister Purbaya. Investors recall Sri Mulyani as a symbol of prudence and now await signals on budget management.

Politics & National Affairs

Prabowo Sends Farewell Letters to Five Ex-Ministers: The president sent special letters through Cabinet Secretary Teddy Indra Wijaya to the five ministers removed last week. The meeting served both as networking and recognition of their service. The reshuffle marked the most significant shift since Prabowo took office.

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Prabowo's Achievements Video Sparks Debate in Cinemas: A video showcasing government programs is being screened in theaters, drawing attention online. Supporters call it transparency, while critics say it borders on political promotion. The screenings come amid heightened scrutiny over government messaging.

TNI Denies Deploying New Troops in Papua: The military said recent movements in Intan Jaya were routine rotations, not new deployments. Rumors of troop increases had triggered evacuations in Kampung Jalai. Officials stressed no surge in non-organic forces is taking place.

Prabowo Faces Pressure on Police Reform: Civil groups, students, and religious leaders are urging major changes after police brutality during protests. Prabowo agreed to set up a reform team after meeting the National Conscience Movement. Calls are growing for accountability measures and independent oversight.

KPU Restricts Public Access to Candidate Documents: New rules exempt diplomas and certificates of presidential and vice-presidential hopefuls from public access. Regulation 731/2025, signed by KPU chair Afifuddin, designates them as confidential. Critics fear the move reduces transparency in elections.

Listyo Under Scrutiny as Police Reform Debate Intensifies: National Police chief Gen. Listyo faces fresh calls to step down after recent protests left dozens dead. Prabowo is considering an independent probe into police conduct and new oversight structures. Observers say Listyo's survival depends on political backing as public trust erodes.

Golkar in Spotlight Over Vacant Sports Minister Seat: The sports minister's post remains unfilled after the reshuffle, raising speculation on whether Golkar will retain the portfolio. Former minister Dito Ariotedjo, a young Golkar politician, was among those dismissed. Analysts say the vacancy shows Prabowo balancing loyalty and coalition politics.

Digital Economy, Media & Telcos

Malaysian Officials Targeted with AI-Deepfake Extortion: Lawmakers and ministers in Malaysia received threatening emails containing AI-generated fake videos. The perpetrators demanded USD 100,000 to prevent release of fabricated clips. Authorities are investigating, warning of rising cyber-extortion risks in the region.

Indonesia Launches Nusantara Lima Satellite for Eastern Internet: Komdigi confirmed the launch of the N5 satellite via SpaceX Falcon 9 from Cape Canaveral. The satellite aims to bring broadband to underserved eastern provinces. Minister Meutya Hafid said the satellite will "connect Indonesia without boundaries."

Regional Issues

Bali Declares Emergency After Deadly Floods: Torrential rains triggered the worst floods in years, killing 17 and prompting a one-week emergency declaration. BNPB estimates economic losses at nearly IDR 29bn from damaged shops, markets, and public facilities. Further assessments are ongoing across affected regencies.

M4.9 Quake Hits Bengkulu Province: BMKG recorded a magnitude 4.9 quake off Mukomuko at 21:49 WIB, with shaking felt at intensity IV MMI. The shallow quake originated from Indo-Australian plate subduction. No major damage was reported, but residents in West Java and Sumatra felt tremors.

Outlook

Indonesia's economic trajectory rests on balancing fiscal stimulus, investment incentives, and credibility under new leadership. The approved IDR 200tn liquidity injection and upcoming stimulus aim to lift household demand, but risks linger if banks fail to translate liquidity into loans. Structural reforms, like Danantara's fertilizer role and local content incentives, highlight efforts to build resilience against import reliance. At the same time, social protests by drivers and unrest over inequality show public patience is thin, requiring sensitive responses. Politically, Prabowo's reliance on military loyalists and hesitation on police reform signal tensions between control and reform. Regionally, Bali's floods and earthquakes reinforce infrastructure and climate vulnerabilities. Overall, the near-term outlook is cautiously positive if policy execution improves, but volatility in politics and disasters could test confidence.

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Market Movement

Jakarta Composite Index (JCI) rose 1.06% to close at 7,937.1, supported by gains in telco and infrastructure-related names. The Indonesia Sharia Stock Index (ISSI) also strengthened, advancing 1.45% to 271.6, indicating broad-based participation in sharia-compliant stocks. Foreign investors were net buyers, recording IDR 979 billion in the regular market and an additional IDR 67.9 billion in the negotiated market, reflecting a shift back into Indonesian equities after recent mixed flows.

Across the region, sentiment was mostly positive. Japan's Nikkei 225 climbed 0.9% to 44,768, Hong Kong's Hang Seng added 0.2% to 26,447, while China's Shanghai Composite slipped 0.3% to 3,861. South Korea's Kospi edged up 0.3% to 3,407, and Singapore's STI eased slightly by 0.1% to 4,338.

In commodities, gold was relatively flat at USD 3,646/oz (+0.1%), while Brent crude oil gained 0.2% to USD 67/bbl. The USD/IDR strengthened by 0.2%, closing at 16,410.

Sector-wise, IDXCYCLICAL led the market, while IDXHEALTH was the day's laggard. Key gainers included TLKM (+5.2%), BREN (+2.6%), DSSA (+2.1%), BBKA (+1.3%), and BRMS (+8.8%), which collectively drove much of the index's upside momentum. Meanwhile, BBRI (-1.0%), BBNI (-2.4%), ASII (-0.9%), AMMN (-0.6%), and INKP (-2.9%) were notable drags.

Foreign buying activity was concentrated in BRMS (+8.8%), BBKA (+1.3%), TLKM (+5.2%), AMMN (-0.6%), and BRPT (+3.5%), while outflows were recorded in BBNI (-2.4%), UNVR (-0.3%), ASII (-0.9%), BMRI (+0.2%), and PGAS (-1.4%).

Overall, the JCI extended its rebound, anchored by strong inflows into telco and cyclical sectors. Despite continued weakness in select banks and consumer names, broad foreign accumulation suggested improved investor confidence ahead of upcoming macro and corporate catalysts.

Fixed Income

On September 15, 2025, the Indonesian bond market opened the week on a mixed note, with the Indonesia Composite Bond Index (ICBI) edging up 2 bps to 8.92. Fixed Rate (FR) bonds faced mild upward pressure across most series: FR0104 rose 1.2 bps to 5.619%, FR0103 climbed 1.1 bps to 6.330%, FR0106 increased 0.5 bps to 6.750%, and FR0107 added 0.3 bps to 6.876%. In contrast, the SBSN segment recorded notable yield improvements—PBS030 dropped sharply by 19.0 bps to 5.242%, PBS003 fell 10.9 bps to 5.134%, PBS038 eased 1.2 bps to 6.841%, and PBS034 slipped 0.2 bps to 6.544%. The Rupiah weakened 41 points to IDR 16,416/USD, while the U.S. 10-year Treasury yield rose to 4.062%.

Liquidity showed improvement, with government bond (SUN) trading volume rising 5.21% to IDR 42.40tn (from IDR 40.30tn on September 12). Trade frequency jumped 31.21% to 4,562 transactions, signaling a rebound in investor activity following the long weekend. Non-benchmark series such as FR0101, FR0108, and FR0109 traded at yields of 5.395%, 6.299%, and 5.568%, respectively. In the corporate bond segment, SMPPGD03ACN5, SWCNAF01ACN3, and MBMA01ACN2 offered yields of 5.889%, 5.940%, and 6.490%, respectively.

US 10 Year Treasury

The yield on the US 10-year Treasury rose above 4.08% on Monday, extending gains for a second session as investors looked ahead to this week's Federal Reserve policy decision. Markets are pricing in a 96% probability of a 25-basis-point cut on Wednesday and just a 4% chance of a larger half-point move, following recent data pointing to a softer labor market and subdued inflation. Attention is also on whether Stephen Miran will be confirmed as a Fed governor in time to participate in the meeting. On the data front, the Empire State Manufacturing Index, due later today, is expected to provide fresh signals on economic conditions.

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Outlook

The divergence between FR bonds (pressured by slight yield upticks) and SBSN (showing significant yield compression) reflects selective investor demand, with stronger appetite for sukuk instruments. While a softer Rupiah and higher U.S. Treasury yields pose mild headwinds, the recovery in trading activity suggests renewed institutional participation. The near-term outlook remains cautiously constructive, with sukuk and medium-tenor instruments expected to continue attracting investor flows amid ongoing political and macro adjustments.

Strategy

According to the Relative Rotation Graph (RRG), all yields of long-term bonds above 10 years are still leading. Meanwhile, tenors below 10 years are lagging behind the 10-year benchmark, except for the 9-year. The 8-year tenor, which had previously been leading, is starting to lag behind. To date, all tenors are still experiencing weakening momentum compared to the 10-year benchmark.

Given the market dynamics, we recommend the following:

INDOGB: FR91, FR89, FR85, FR72, FR67

INDOIS: PBS22, PBS25, PBS35

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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 (%)	6.00	5.00	5.25
10Y. Government Bond Yield (%)	7.00	6.90	7.24
Exchange Rate (USD/IDR)	16,162	16,850	16,900

Source: SSI Research

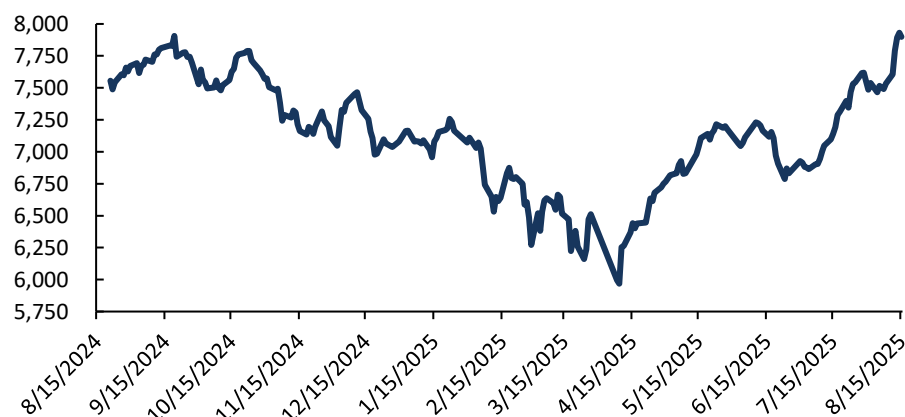
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,937
CNY / USD	7.1	CNY / IDR	2,304
EUR / USD	1.1	EUR / IDR	19,244
GBP / USD	1.3	GBP / IDR	22,303
HKD / USD	7.7	HKD / IDR	2,110
JPY / USD	147	JPY / IDR	111
MYR / USD	4.2	MYR / IDR	3,902
NZD / USD	0.6	NZD / IDR	9,785
SAR / USD	3.7	SAR / IDR	4,376
SGD / USD	1.2	SGD / IDR	12,793
		USD / IDR	16,407

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 979.0 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BRMS	1.6	555	8.8	18.0	60.4	308
BBCA	4.2	8,025	1.2	-0.6	-17.0	219
TLKM	1.3	3,260	5.1	4.1	20.2	164
AMMN	1.6	8,125	-0.6	3.5	-4.1	90
BRPT	0.3	2,340	3.5	6.8	154.3	58
WIFI	0.2	2,670	2.6	-0.7	551.2	58
BREN	0.4	8,875	2.6	-1.6	-4.3	56
CDIA	0.2	1,520	9.7	2.7	700.0	54
PTRO	0.2	4,110	6.2	8.4	48.8	52
ENRG	0.2	645	5.7	16.2	180.4	45

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	2.6	26.99	1,187	BBRI	-0.9	-5.38	621
MLPT	13.7	18.45	171	BBNI	-2.4	-3.64	163
CDIA	9.7	15.11	190	AMMN	-0.6	-3.25	589
DSSA	2.1	14.85	805	PANI	-1.0	-2.27	232
TLKM	5.1	14.21	323	ASII	-0.8	-1.81	228
BBCA	1.2	10.94	979	INKP	-2.8	-1.10	41
BYAN	1.5	8.22	619	TBIG	-2.6	-1.01	42
CUAN	5.2	7.56	169	MYOR	-2.4	-1.00	45
BRPT	3.5	6.72	219	JARR	-6.7	-0.91	14
BRMS	8.8	5.72	79	AMRT	-0.9	-0.74	88

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	3.4T	20.0	402.1B	1.2T	2.1T	846.1B	2.5T
IDXINFRA	1.9T	11.1	320.1B	1.0T	907.0B	739.1B	1.2T
IDXENERGY	2.5T	14.7	115.9B	624.2B	1.8T	508.3B	2.0T
IDXFINANCE	4.6T	27.0	107.1B	2.4T	2.1T	2.3T	2.2T
IDXTECHNO	722.0B	4.2	84.3B	209.5B	512.4B	125.1B	596.8B
IDXNONCYC	869.7B	5.1	36.3B	229.6B	640.0B	193.2B	676.4B
IDXCYCLIC	935.1B	5.5	25.9B	170.2B	764.9B	144.2B	790.8B
IDXPROPERT	967.9B	5.6	25.7B	128.8B	839.1B	103.1B	864.8B
IDXTRANS	83.4B	0.4	2.9B	7.5B	75.9B	4.6B	78.8B
COMPOSITE	17.0T	100.0		6.3T	10.7T	5.2T	11.7T
IDXHEALTH	343.2B	2.0	22.8B	53.3B	289.9B	76.1B	267.1B
IDXINDUST	611.9B	3.5	50.7B	135.2B	476.7B	185.9B	425.9B

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	FR84	5/4/2020	2/15/2026	0.42	7.3%	100.93	4.9%	4.1%	101.32	85.01	Cheap	0.41
2	FR86	8/13/2020	4/15/2026	0.58	5.5%	100.18	5.2%	4.1%	100.77	102.22	Cheap	0.57
3	FR37	5/18/2006	9/15/2026	1.00	12.0%	106.71	5.0%	4.4%	107.39	61.48	Cheap	0.93
4	FR56	9/23/2010	9/15/2026	1.00	8.4%	103.12	5.1%	4.4%	103.87	73.77	Cheap	0.95
5	FR90	7/8/2021	4/15/2027	1.58	5.1%	100.02	5.1%	4.7%	100.62	39.77	Cheap	1.52
6	FR59	9/15/2011	5/15/2027	1.67	7.0%	102.94	5.1%	4.8%	103.55	36.61	Cheap	1.58
7	FR42	1/25/2007	7/15/2027	1.83	10.3%	108.59	5.2%	4.8%	109.37	40.30	Cheap	1.68
8	FR94	3/4/2022	1/15/2028	2.34	5.6%	100.94	5.2%	5.1%	101.10	6.97	Cheap	2.18
9	FR47	8/30/2007	2/15/2028	2.42	10.0%	110.04	5.5%	5.1%	110.95	35.83	Cheap	2.18
10	FR64	8/13/2012	5/15/2028	2.67	6.1%	102.18	5.2%	5.2%	102.18	(0.82)	Expensive	2.47
11	FR95	8/19/2022	8/15/2028	2.92	6.4%	102.96	5.3%	5.3%	102.76	(7.95)	Expensive	2.68
12	FR99	1/27/2023	1/15/2029	3.34	6.4%	99.74	6.5%	5.5%	102.73	98.91	Cheap	3.00
13	FR71	9/12/2013	3/15/2029	3.50	9.0%	111.40	5.4%	5.5%	110.85	(17.15)	Expensive	3.01
14	101	11/2/2023	4/15/2029	3.59	6.9%	104.77	5.4%	5.6%	104.17	(18.82)	Expensive	3.18
15	FR78	9/27/2018	5/15/2029	3.67	8.3%	109.29	5.4%	5.6%	108.67	(18.83)	Expensive	3.21
16	104	8/22/2024	7/15/2030	4.84	6.5%	103.78	5.6%	5.9%	102.47	(31.16)	Expensive	4.16
17	FR52	8/20/2009	8/15/2030	4.92	10.5%	120.61	5.6%	5.9%	119.29	(28.90)	Expensive	3.98
18	FR82	8/1/2019	9/15/2030	5.01	7.0%	105.78	5.7%	5.9%	104.53	(28.57)	Expensive	4.22
19	FR87	8/13/2020	2/15/2031	5.42	6.5%	103.73	5.7%	6.0%	102.19	(33.22)	Expensive	4.60
20	FR85	5/4/2020	4/15/2031	5.59	7.8%	108.80	5.9%	6.0%	107.96	(17.45)	Expensive	4.58
21	FR73	8/6/2015	5/15/2031	5.67	8.8%	114.13	5.8%	6.1%	112.73	(28.03)	Expensive	4.59
22	FR54	7/22/2010	7/15/2031	5.84	9.5%	117.03	6.0%	6.1%	116.53	(10.05)	Expensive	4.60
23	FR91	7/8/2021	4/15/2032	6.59	6.4%	102.24	6.0%	6.2%	100.94	(24.30)	Expensive	5.39
24	FR58	7/21/2011	6/15/2032	6.76	8.3%	111.37	6.2%	6.2%	111.05	(5.98)	Expensive	5.24
25	FR74	11/10/2016	8/15/2032	6.92	7.5%	107.56	6.1%	6.2%	106.99	(10.21)	Expensive	5.49
26	FR96	8/19/2022	2/15/2033	7.43	7.0%	104.81	6.2%	6.3%	104.12	(11.77)	Expensive	5.86
27	FR65	8/30/2012	5/15/2033	7.67	6.6%	102.29	6.2%	6.3%	101.82	(7.89)	Expensive	6.06
28	100	8/24/2023	2/15/2034	8.43	6.6%	102.07	6.3%	6.4%	101.51	(8.76)	Expensive	6.51
29	FR68	8/1/2013	3/15/2034	8.50	8.4%	113.45	6.3%	6.4%	112.82	(9.12)	Expensive	6.22
30	FR80	7/4/2019	6/15/2035	9.76	7.5%	107.94	6.4%	6.5%	107.25	(9.45)	Expensive	7.00
31	103	8/8/2024	7/15/2035	9.84	6.8%	103.09	6.3%	6.5%	101.87	(16.90)	Expensive	7.23
32	FR72	7/9/2015	5/15/2036	10.67	8.3%	114.16	6.4%	6.5%	113.01	(14.11)	Expensive	7.40
33	FR88	1/7/2021	6/15/2036	10.76	6.3%	98.94	6.4%	6.5%	97.77	(15.50)	Expensive	7.77
34	FR45	5/24/2007	5/15/2037	11.67	9.8%	125.89	6.5%	6.6%	125.51	(4.51)	Expensive	7.58
35	FR93	1/6/2022	7/15/2037	11.84	6.4%	98.97	6.5%	6.6%	98.24	(9.19)	Expensive	8.29
36	FR75	8/10/2017	5/15/2038	12.67	7.5%	106.86	6.7%	6.6%	107.43	6.24	Cheap	8.40
37	FR98	9/15/2022	6/15/2038	12.76	7.1%	103.37	6.7%	6.6%	104.24	9.75	Cheap	8.41
38	FR50	1/24/2008	7/15/2038	12.84	10.5%	131.88	6.7%	6.6%	133.10	11.34	Cheap	7.84
39	FR79	1/7/2019	4/15/2039	13.59	8.4%	114.16	6.8%	6.7%	115.22	10.72	Cheap	8.50
40	FR83	11/7/2019	4/15/2040	14.59	7.5%	106.58	6.8%	6.7%	107.51	9.48	Cheap	9.07
41	106	1/9/2025	8/15/2040	14.93	7.1%	103.39	6.8%	6.7%	104.02	6.42	Cheap	9.35
42	FR57	4/21/2011	5/15/2041	15.68	9.5%	125.58	6.8%	6.7%	126.75	10.10	Cheap	9.05
43	FR62	2/9/2012	4/15/2042	16.59	6.4%	95.56	6.8%	6.7%	96.43	9.10	Cheap	10.09
44	FR92	7/8/2021	6/15/2042	16.76	7.1%	102.55	6.9%	6.7%	103.84	12.65	Cheap	9.83
45	FR97	8/19/2022	6/15/2043	17.76	7.1%	103.00	6.8%	6.8%	103.75	7.02	Cheap	10.15
46	FR67	7/18/2013	2/15/2044	18.43	8.8%	119.46	6.9%	6.8%	120.66	9.93	Cheap	10.01
47	107	1/9/2025	8/15/2045	19.93	7.1%	102.68	6.9%	6.8%	103.57	8.01	Cheap	10.85
48	FR76	9/22/2017	5/15/2048	22.68	7.4%	105.24	6.9%	6.8%	106.23	8.18	Cheap	11.39
49	FR89	1/7/2021	8/15/2051	25.93	6.9%	99.94	6.9%	6.9%	100.13	1.57	Cheap	12.20
50	102	1/5/2024	7/15/2054	28.85	6.9%	100.05	6.9%	6.9%	99.85	(1.73)	Expensive	12.58
51	105	8/27/2024	7/15/2064	38.86	6.9%	100.02	6.9%	6.9%	99.13	(6.76)	Expensive	13.60

Source: Bloomberg, SSI Research

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1	PBS017	1/11/2018	10/15/2025	0.08	6.1%	100.08	4.9%	5.1%	100.08	(21.57)	Expensive	0.08
2	PBS032	7/29/2021	7/15/2026	0.83	4.9%	99.78	5.1%	5.3%	99.65	(17.68)	Expensive	0.81
3	PBS021	12/5/2018	11/15/2026	1.17	8.5%	103.51	5.3%	5.4%	103.47	(6.11)	Expensive	1.12
4	PBS003	2/2/2012	1/15/2027	1.33	6.0%	101.02	5.2%	5.4%	100.73	(24.24)	Expensive	1.28
5	PBS020	10/22/2018	10/15/2027	2.08	9.0%	106.74	5.5%	5.6%	106.62	(7.19)	Expensive	1.90
6	PBS018	6/4/2018	5/15/2028	2.67	7.6%	104.75	5.7%	5.7%	104.70	(2.69)	Expensive	2.43
7	PBS030	6/4/2021	7/15/2028	2.83	5.9%	101.37	5.3%	5.7%	100.37	(38.98)	Expensive	2.60
8	PBSG1	9/22/2022	9/15/2029	4.00	6.6%	102.91	5.8%	5.9%	102.46	(12.63)	Expensive	3.55
9	PBS023	5/15/2019	5/15/2030	4.67	8.1%	108.98	5.9%	6.0%	108.46	(12.73)	Expensive	3.94
10	PBS012	1/28/2016	11/15/2031	6.17	8.9%	114.00	6.1%	6.2%	113.55	(8.75)	Expensive	4.88
11	PBS024	5/28/2019	5/15/2032	6.67	8.4%	111.47	6.2%	6.2%	111.45	(0.69)	Expensive	5.23
12	PBS025	5/29/2019	5/15/2033	7.67	8.4%	111.33	6.5%	6.3%	112.22	13.53	Cheap	5.81
13	PBS029	1/14/2021	3/15/2034	8.50	6.4%	100.63	6.3%	6.4%	99.83	(12.39)	Expensive	6.63
14	PBS022	1/24/2019	4/15/2034	8.59	8.6%	114.00	6.5%	6.4%	114.47	6.31	Cheap	6.25
15	PBS037	6/23/2021	6/23/2036	10.78	6.5%	99.68	6.6%	6.5%	99.78	1.11	Cheap	7.70
16	PBS004	2/16/2012	2/15/2037	11.43	6.1%	97.05	6.5%	6.6%	96.26	(10.25)	Expensive	8.21
17	PBS034	1/13/2022	6/15/2039	13.76	6.5%	99.51	6.6%	6.7%	98.56	(10.82)	Expensive	9.18
18	PBS007	9/29/2014	9/15/2040	15.01	9.0%	123.46	6.5%	6.7%	121.56	(17.66)	Expensive	9.06
19	PBS039	1/11/2024	7/15/2041	15.84	6.6%	98.86	6.7%	6.7%	99.06	1.99	Cheap	9.77
20	PBS035	3/30/2022	3/15/2042	16.51	6.8%	99.61	6.8%	6.7%	100.11	5.07	Cheap	10.06
21	PBS005	5/2/2013	4/15/2043	17.59	6.8%	99.35	6.8%	6.8%	99.87	5.01	Cheap	10.28
22	PBS028	7/23/2020	10/15/2046	21.10	7.8%	109.75	6.9%	6.8%	110.27	4.24	Cheap	10.88
23	PBS033	1/13/2022	6/15/2047	21.76	6.8%	99.46	6.8%	6.8%	99.05	(3.80)	Expensive	11.52
24	PBS015	7/21/2017	7/15/2047	21.84	8.0%	112.83	6.9%	6.8%	113.11	2.17	Cheap	10.99
25	PBS038	12/7/2023	12/15/2049	24.27	6.9%	100.68	6.8%	6.9%	100.11	(4.91)	Expensive	12.00

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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