

### 3 Oktober 2025

### **Overview**

Indonesia's economic and social landscape continues to be shaped by stimulus measures, public welfare programs, and strategic investment initiatives. The government is expanding economic support to vulnerable households while pushing large-scale infrastructure, housing, and renewable energy projects. Free Nutritious Meal (MBG) program challenges persist, with food safety measures and research tools being developed to prevent further incidents. Foreign arrivals are gradually increasing, boosting tourism, though hotel occupancy remains uneven. Currency stability efforts are ongoing, with Bank Indonesia actively intervening in markets. Defense, fisheries, and digital economy sectors are also seeing targeted programs, while the state monitors compliance and safety regulations. Overall, Indonesia's macro environment shows measured growth amid social and environmental risks.

### **Key Comments**

### **Economy, Business & Finance**

Indonesia to Broaden Economic Stimulus to 30 Million Vulnerable Households: The government will extend fourth-quarter stimulus to include vulnerable families, covering over 30 million households. President Prabowo's directive aims to complement existing worker-focused assistance. Coordinating Minister Airlangga Hartarto announced the expansion on October 1, 2025.

Danantara Raises IDR 50 Trillion Through Patriot Bonds, Eyes Project Tenders: State asset fund Danantara issued IDR 50 trillion in patriot bonds for renewable energy and strategic projects. CEO Rosan Roeslani confirmed first project tenders to open by late October. Funds will support large-scale waste-to-energy facilities nationwide.

Minister Purbaya: Govt to Run Random Inspections on Customs, Excise Green Lane: Finance Minister Purbaya Yudhi Sadewa announced random inspections to prevent smuggling via customs green lanes. Inspections are designed not to disrupt import flows. The ministry will use random sampling rather than continuous monitoring.

**Freeport-McMoRan Agrees to Divest 12% Stake to Indonesia at Zero Cost:** Freeport-McMoRan will sell 12% of PT Freeport Indonesia shares to the government. As part of the agreement, Freeport will finance two schools and a hospital in Papua. Minister Rosan Roeslani announced the deal on October 1, 2025.

Indonesia Reports Growth in Foreign Arrivals, Malaysian Tourists Lead: Foreign arrivals grew 1.61% in August 2025, totaling 1.51 million visits. Growth represents a 12.33% increase from August 2024. Malaysian tourists accounted for the majority of visitors.

Jakarta Hotels Record Slipping Occupancy Rates, But Average Daily Rate Surges: Jakarta hotel occupancy remains below last year's levels, despite higher average daily rates. Colliers Indonesia cited reduced government demand as a key factor. The policy impact continues to influence market performance.

BRIN Moves to Develop Spoiled Food Test Kit to Prevent MBG-Linked Food Poisoning: BRIN is developing a test kit to detect harmful bacteria in MBG meals. The initiative targets food poisoning prevention among schoolchildren. Head Laksana Tri Handoko emphasized detection of harmful microorganisms in food.

Bank Indonesia Confident Rupiah Will Strengthen Gradually: BI will intervene in domestic and offshore markets to stabilize the rupiah. Executive Director Ramdan Denny Prakoso expects gradual currency strengthening. Measures aim to assure market participants of rupiah control.

**Vivo Cancels Pertamina Fuel Purchase After Ethanol Found in Product:** PT Vivo Energy Indonesia withdrew from purchasing Pertamina's imported fuel after ethanol contamination. Deputy Director Achmad Muchtasyar confirmed both Vivo and APR pulled out. Initial agreements were reached on September 26, 2025.

Indonesian Govt Announces National Internship Platform Ready for Launch: The national internship program will begin on October 15, 2025, via the "Siap Kerja" platform. Companies can now upload internship positions. Coordinating Minister Airlangga said the system is ready to support fresh graduates.



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Gold Price Spike Lifts Inflation to 2.65% in September: September CPI rose to 2.65% YoY, driven by gold jewelry prices. Monthly inflation stood at 0.21%. Gold jewelry contributed to inflation for the 25th consecutive month.

### **Politics & National Affairs**

TNI Begins Producing Multivitamins Distributed Through Free Meals Program: The Indonesian Military (TNI) started producing multivitamins for MBG meals. This marks continued military involvement in civilian welfare under President Prabowo. The program supports nutrition for schoolchildren.

Prabowo Honors 18 Military Officers and Units on Navy Warship: President Prabowo Subianto awarded military honors to 18 officers and units of the Indonesian National Armed Forces (TNI) aboard the KRI dr. Radjiman Wedyodiningrat-992 warship in Teluk Jakarta on Thursday, October 2, 2025. The ceremony was part of the Presidential Inspection, where Prabowo personally recognized their dedication and service. Among the awards presented were the Bintang Yudha Dharma Pratama and the Samkaryanugraha.

Forced Disappearances Suspected as Protesters Still Missing: Two protesters remain missing since August unrest. Rights groups suspect forced disappearance by security forces. Kontras called for an immediate search for Muhammad Farhan Hamid and Reno Syachputra Dewo.

Jakarta Offers Special Public Transport Fare of IDR 80 for TNI Anniversary: Transjakarta, MRT, and LRT fares will be discounted to IDR 80 for TNI's 80th anniversary on October 5, 2025. The discount applies to all public transportation managed by Jakarta authorities. Governor Pramono Anung Wibowo confirmed the initiative.

Government Confirms Widespread Radioactive Contamination at Banten Industrial Hub: Cesium-137 contamination in Cikande Industrial Estate affects at least nine people. Coordinating Minister Zulkifli Hasan declared a special contamination event. Decontamination efforts are now prioritized.

### Digital Economy, Media & Telcos

Data Center Players Push for Stricter Backup, Battery Safeguards After Korea Fire: Indonesian data center operators call for stronger regulations on battery safety. The move follows a fire at a South Korean government data center. IDPRO stresses multiple backups and strict enforcement standards.

### **Regional Issues**

No Indonesian Casualties in Philippines M6.9 Earthquake, Confirms Foreign Ministry: The Ministry of Foreign Affairs confirmed no Indonesian victims in Cebu's M6.9 quake. Authorities continue monitoring affected areas. Judha Nugraha reported no Indonesian casualties.

**Southwest Maluku Hit with M6.1 Earthquake:** A 6.1 magnitude earthquake struck Southwest Maluku on October 1, 2025. The epicenter was offshore, 85 km northeast of Southwest Maluku. Tremors originated from the Banda Sea Plate deformation.

### Outlook

Indonesia's macroeconomic environment remains supported by stimulus measures, infrastructure projects, and trade agreements. Tourism and hospitality sectors show growth potential despite uneven hotel occupancy. Currency stabilization and gold market trends continue to affect inflationary pressures. Social programs like MBG require enhanced safety and oversight to maintain public confidence. Defense and fisheries modernization programs support employment and national security. The digital economy and data center regulation are increasingly critical for sustainable technology adoption. Overall, Indonesia balances economic growth initiatives with social and environmental risk management, signaling cautious optimism.



**3 Oktober 2025** 

### **Market Movement**

Jakarta Composite Index (JCI) gained 0.34% to close at 8,071.1, while the Indonesia Sharia Stock Index (ISSI) strengthened 0.59% to 284.1. Despite the uptick in the index, foreign investors continued their selling streak, recording a net sell of IDR 1.37 trillion in the regular market and an additional IDR 54.3 billion in the negotiated market.

Regional markets broadly strengthened. Japan's Nikkei 225 rose 0.9% to 44,937, Hong Kong's Hang Seng climbed 1.6% to 27,287, and South Korea's Kospi jumped 2.7% to 3,549. China's Shanghai Composite advanced 0.5% to 3,883, while Singapore's STI added 1.7% to 4,395.

In commodities, gold gained 0.4% to USD 3,881 per ounce, while Brent crude oil slipped 0.5% to USD 65 per barrel. The USD/IDR edged weaker by 0.1%, closing at 16,588.

Sector-wise, IDXCYC emerged as the best performer, while IDXTRANS lagged. Leading movers included TLKM (+2.3%), MLPT (+10.0%), FILM (+8.7%), AMRT (+4.9%), and BRPT (+1.6%). On the downside, BBRI (-2.6%), AMMN (-1.8%), DSSA (-0.6%), TPIA (-1.3%), and GOTO (-1.8%) weighed on the index.

Foreign buying interest was seen in WIFI (+4.8%), BRMS (+2.1%), RAJA (+7.9%), BMRI (-0.5%), and TLKM (+2.3%), while selling pressure was concentrated in BBRI (-2.6%), EMTK (-1.6%), BBCA (0.0%), ANTM (-3.1%), and MBMA (+4.0%).

In terms of value, EMAS (+16.5%), BBRI (-2.6%), BBCA (0.0%), EMTK (-1.6%), and BUMI (+1.2%) were the top-traded counters.

Overall, the market held its ground on the back of cyclical and tech-related strength, though continued foreign outflows in banking heavyweights limited further upside.

### **Fixed Income**

On October 2, 2025, the Indonesian bond market extended its positive momentum, with the Indonesia Composite Bond Index (ICBI) strengthening by 15 bps to 9.65. Fixed Rate (FR) bonds experienced slight upward pressure on yields across most series: FR0104 rose 3.7 bps to 5.459%, FR0103 gained 2.7 bps to 6.316%, and FR0106 edged up 1.3 bps to 6.742%, while FR0107 was marginally lower by 0.1 bps to 6.804%. In the SBSN segment, yields mostly declined, with PBS034 down 0.9 bps to 6.520%, PBS038 down 0.8 bps to 6.816%, and PBS003 down 0.5 bps to 4.935%, while PBS030 slightly increased 1.3 bps to 5.104%. The Rupiah strengthened by 37 points to IDR 16,598/USD, while the U.S. 10-year Treasury yield eased to 4.092%.

Government bond (SUN) trading activity moderated, with volume dropping 21.78% to IDR 33.40tn (Oct 1: IDR 42.70tn). Trade frequency also fell 6.60% to 3,158 transactions from 3,381 previously, indicating softer mid-week market participation. Non-benchmark bonds such as FR0109, FR0071, and FR0091 were traded at yields of 5.399%, 5.305%, and 5.846%. In the corporate bond segment, INKP05BCN5 offered a high yield of 9.442%, SMMA03CN1 traded at 6.083%, and SMPIDL01CN3 delivered a notable yield of 10.532%.

### **US 10 Year Treasury**

The yield on the 10-year US Treasury note held near 4.1% on Thursday, steadying as some uncertainty over the Federal Reserve eased after the US Supreme Court scheduled a January hearing on President Trump's effort to dismiss Fed Governor Lisa Cook. Concerns about the central bank's independence had intensified after Trump accused Cook of mortgage fraud while pressing for deeper rate cuts. Yields also faced downward pressure this week as the government entered its first shutdown in nearly seven years, with lawmakers failing to pass a temporary funding measure. The standoff, expected to last at least three days, will delay key economic releases, including the September nonfarm payrolls report. Meanwhile, ADP data showed a surprise drop of 32,000 private-sector jobs in September, versus expectations for a 50,000 increase, with the miss partly attributed to adjustments linked to the Quarterly Census of Employment and Wages.



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### Outlook

Despite the modest rise in FR yields, the broader strengthening in ICBI highlights underlying investor confidence, supported by a firmer Rupiah and lower U.S. Treasury yields. The pullback in liquidity reflects consolidation after the previous session's active trading. Near-term sentiment is expected to remain constructive, with demand anchored by attractive corporate bond yields and a supportive global rate backdrop.

### Strategy

According to the Relative Rotation Graph (RRG), all long-term yields above 10 years remain in the leading quadrant. Meanwhile, tenors below 10 years are lagging behind the 10-year benchmark, except for the 9-year. To date, all tenors continue to experience weakening momentum compared to the 10-year benchmark.

Given the market dynamics, we recommend the following:

INDOGB: FR81, FR75, FR70, FR67, FR59

INDOIS: PBS35, PBS22, PBS21



### **3 Oktober 2025**

### **Macro Forecasts**

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	4.90	4.90
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	4.75	5.25
10Y. Government Bond Yield (%)	7.00	6.90	7.24
Exchange Rate (USD/IDR)	16,162	16,700	16,900

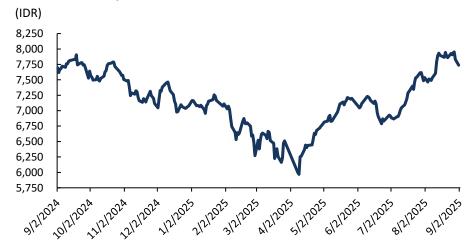
Source: SSI Research

### **Currencies**

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,985
CNY / USD	7.1	CNY / IDR	2,328
EUR / USD	1.1	EUR / IDR	19,600
GBP /USD	1.3	GBP / IDR	22,383
HKD / USD	7.7	HKD / IDR	2,132
JPY / USD	147	JPY / IDR	113
MYR /USD	4.2	MYR / IDR	3,940
NZD / USD	0.5	NZD / IDR	9,686
SAR / USD	3.7	SAR / IDR	4,419
SGD / USD	1.2	SGD / IDR	12,877
		USD / IDR	16,578

Source: STAR, SSI Research

### **JCI Chart Intraday**



Source: Bloomberg, SSI Research



### **3 Oktober 2025**

Foreign Flow: IDR 1,366 bn Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	2.7	3,710	-2.6	-4.8	-9.0	-915
EMTK	0.9	1,540	-1.6	22.7	213.0	-190
BBCA	2.4	7,500	0.0	-1.6	-22.4	-185
ANTM	0.5	3,110	-3.1	-1.5	103.9	-149
MBMA	0.5	650	4.0	0.7	41.9	-142
BUMI	0.8	163	1.2	9.3	38.1	-141
ARCI	0.1	960	-4.9	-4.4	287.0	-51
SMIL	0.1	720	-3.3	-3.3	269.2	-40
AMMN	0.1	6,825	-1.8	-5.5	-19.4	-39
TPIA	0.0	7,575	-1.3	-1.9	1.0	-32

Source: STAR, SSI Research

### **Index Stock Mover Summary**

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
MLPT	9.9	24.89	306	BBRI	-2.6	-13.45	557
BNLI	6.3	11.24	210	AMMN	-1.7	-8.13	495
PANI	5.2	10.99	248	TPIA	-1.3	-7.75	655
EMAS	16.5	9.57	75	DSSA	-0.5	-4.13	808
TLKM	2.2	6.21	310	BYAN	-0.5	-2.98	607
BRPT	1.5	5.04	361	ANTM	-3.1	-2.15	75
FILM	8.6	4.88	68	IMPC	-1.7	-1.96	125
CDIA	1.7	3.35	213	BMRI	-0.4	-1.65	403
AMRT	4.8	3.35	81	EXCL	-3.8	-1.63	46
BREN	0.2	2.99	1,227	NCKL	-2.1	-1.41	72

Source: Bloomberg, STAR, SSI Research

**Daily Sector Summary** 

SECTOR	TVAL	%TVAL FNVAL	- FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.8T	17.9 -1,166.9B	1.9T	2.8T	3.0T	1.7T
IDXBASIC	5.6T	20.8 -278.2B	1.0T	4.5T	1.3T	4.2T
IDXENERGY	4.2T	15.6 -109.1B	810.8B	3.4T	919.9B	3.2T
IDXTECHNO	1.7T	6.3 <b>83.7B</b>	358.4B	1.3T	442.1B	1.3T
IDXINDUST	812.4B	3.0 <b>-29.1B</b>	214.9B	597.5B	244.1B	568.3B
COMPOSITE	26.8T	100.0	10.0T	16.7T	11.4T	15.3T
IDXTRANS	180.4B	0.6 2.2B	13.3B	167.0B	11.1B	169.2B
IDXHEALTH	207.1B	0.7 6.1B	57.2B	149.9B	51.0B	156.1B
IDXPROPERT	658.7B	2.4 45.3B	115.2B	543.5B	69.8B	588.8B
IDXCYCLIC	1.3T	4.8 49.6B	254.0B	1.0T	204.3B	1.1T
IDXNONCYC	1.2T	4.4 <mark>7</mark> 0.8B	542.4B	693.9B	471.5B	764.7B
IDXINFRA	6.0T	22.3 <mark>7</mark> 2.0B	4.7T	1.2T	4.6T	1.3T

Source: Bloomberg, STAR, SSI Research



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### **INDOGB Bonds Valuation**

2 FRBB 8/13/2002 M/15/2026 0.54 5.5% 100.33 4.4% 4.9% 100.34 (10.88) Expensive 0.53 6.787 5/15/2006 1.956 12.0% 100.54 4.8% 4.9% 100.23 7/66 Expensive 0.91 6.786 9/23/2010 9/15/2026 0.96 8.4% 103.25 4.8% 4.9% 103.23 7/66 Expensive 0.93 1.766 1.768 9/23/2010 9/15/2026 0.96 8.4% 103.25 5.0% 4.9% 103.23 7/66 Expensive 0.93 1.766 1.768 9/15/2011 4/15/2017 1.54 5.1% 100.23 5.0% 4.9% 103.25 1.766 1.768 1.	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
3 PR37	1	FR84	5/4/2020	2/15/2026	0.38	7.3%	100.87	4.7%	4.9%	100.88	(11.73)	Expensive	0.37
4         FRS6         9/2/2/2010         9/15/2020         1.5         1.0         2.1         4.8%         4.9%         10.32         2.7         6.6         ERS9         9/15/2021         4.15         5.11%         10.02         2.9%         4.9%         10.02         2.28         Chep 1.47           6         FRS9         9/15/2007         7/15/2027         1.7         1.0         1.34         1.88         1.88         8.98         3/15/2007         7/15/2028         2.2         5.6%         10.11         5.1%         5.0%         5.0%         10.80         4.0         Chep 1.63           8         FR64         3/12/2027         1/15/2028         2.28         1.00%         11.08         5.1%         10.12         (0.49)         Expensive         2.14           10         FR64         8/13/2022         5/15/2028         2.28         1.00%         11.08         5.1%         10.24         1.00	2	FR86	8/13/2020	4/15/2026	0.54	5.5%	100.33	4.9%	4.9%	100.34	(0.86)	Expensive	0.53
5 FR90 7/k/2021 4/15/2027 1.54 5.1% 10.0.23 5.0% 4.9% 100.27 2.38	3	FR37	5/18/2006	9/15/2026	0.96	12.0%	106.54	4.8%	4.9%	106.58	(6.05)	Expensive	0.91
6         FRSP         3/15/2011         5/15/2027         1,52         7,0%         103,19         4,9%         5,0%         103,15         (4.31)         Expensive         1,54           7         FR82         17/20007         7/15/2028         2,29         5,6%         101,11         5,1%         5,1%         101,12         (0.49)         Expensive         2,14           8         FR94         3/4/2022         1/15/2028         2,29         5,6%         101,11         5,1%         5,1%         101,12         (0.49)         Expensive         2,14           10         FR84         3/13/2012         5/15/2028         2,26         6,1%         102,38         5,1%         5,1%         10,23         11         10,00         Expensive         2,43           10         FR86         3/13/2029         3,29         6,4%         99,08         6,5%         5,3%         13,01         (6,91)         Expensive         2,43           11         FR97         11/17/2003         4/15/2029         3,49         6,9%         105,09         5,3%         5,3%         11,14         6,32         11,14         10,111/2003         3,14         10,00         10,14         10,14         10,14 <th< td=""><td>4</td><td>FR56</td><td>9/23/2010</td><td>9/15/2026</td><td>0.96</td><td>8.4%</td><td>103.25</td><td>4.8%</td><td>4.9%</td><td>103.23</td><td>(7.66)</td><td>Expensive</td><td>0.93</td></th<>	4	FR56	9/23/2010	9/15/2026	0.96	8.4%	103.25	4.8%	4.9%	103.23	(7.66)	Expensive	0.93
7	5	FR90	7/8/2021	4/15/2027	1.54	5.1%	100.23	5.0%	4.9%	100.27	2.38	Cheap	1.47
8 FRR4 3/4/2022 1/15/2028 2.29 5.6% 10.11 5.1% 5.1% 10.12 (0.49) Expensive 2.14 9 FRA7 8/19/2007 2/15/2028 2.87 10.0% 10.0% 5.1% 10.88 5.0% 5.1% 10.85 (5.01) Expensive 2.13 10.0% 6.9% 6.9% 10.0% 5.1% 5.1% 10.85 (5.01) Expensive 2.43 10.0% 6.9% 6.9% 10.0% 5.1% 5.1% 10.237 (1.06) Expensive 2.43 11.0% 5.1% 10.1% 5.1% 10.237 (1.06) Expensive 2.43 11.0% 5.1% 10.1% 5.1% 10.237 (1.06) Expensive 2.43 11.0% 5.1% 10.1% 5.1% 10.237 (1.06) Expensive 2.43 11.0% 5.1% 5.1% 10.237 (1.06) Expensive 2.43 11.0% 5.1% 5.1% 10.237 (1.06) Expensive 2.43 11.0% 5.1% 5.1% 5.1% 10.237 (1.06) Expensive 2.43 11.0% 5.1% 5.1% 5.1% 10.32 11.0% 5.1% 5.1% 5.1% 5.2% 10.310 (6.91) Expensive 2.55 11.0% 5.1% 5.1% 5.1% 5.1% 5.1% 5.1% 5.1% 5.1	6	FR59	9/15/2011	5/15/2027	1.62	7.0%	103.19	4.9%	5.0%	103.15	(4.31)	Expensive	1.54
9 FR77 8/30/2007 2/15/2028 2.83 10.0% 110.88 5.0% 5.1% 110.85 (5.01) Expensive 2.13 (1.06) FR64 8/13/2012 5/15/2028 2.67 6.4% 102.38 5.13% 5.15% 102.39 (6.21) Expensive 2.43 (1.16) FR67 8/13/2012 8/15/2028 2.87 6.4% 103.26 5.1% 5.2% 103.10 (6.21) Expensive 2.43 (6.21) FR67 8/13/2012 8/15/2028 3.29 6.4% 95.68 6.5% 5.3% 103.20 12.15 Cheap 2.55 (6.21) FR78 9/17/2013 3/15/2029 3.29 6.4% 95.68 6.5% 5.3% 103.20 12.15 Cheap 2.55 FR78 9/17/2013 3/15/2029 3.54 9.0% 11.54 5.3% 5.3% 111.46 (3.71) Expensive 3.03 (3.14) FR71 9/17/2023 4/15/2029 3.54 6.9% 105.09 5.3% 5.3% 104.88 (6.89) Expensive 3.14 101 11/2/2023 4/15/2029 3.54 6.9% 105.09 5.3% 5.3% 104.88 (6.89) Expensive 3.16 104 8/22/2024 7/15/2030 4.79 6.5% 104.36 5.4% 5.6% 103.73 (15.27) Expensive 4.11 10.2 FR62 8/17/2019 9/15/2030 4.79 6.5% 104.36 5.4% 5.6% 103.73 (15.27) Expensive 4.11 10.2 FR62 8/17/2019 9/15/2030 4.96 7.0% 106.27 5.5% 5.6% 105.84 (10.27) Expensive 4.24 10.2 FR73 8/17/2009 8/15/2031 5.38 6.5% 104.20 5.6% 5.6% 105.84 (10.27) Expensive 4.24 10.2 FR73 8/17/2004 4/15/2031 5.54 7.8% 109.37 5.7% 5.6% 105.84 (10.27) Expensive 4.56 10.2 FR73 8/17/2004 4/15/2031 5.54 7.8% 109.37 5.7% 5.7% 5.7% 103.60 (13.33) Expensive 4.56 10.2 FR73 8/17/2010 7/15/2031 5.54 7.8% 109.37 5.7% 5.7% 5.7% 103.60 (13.33) Expensive 4.56 10.2 FR73 8/17/2010 7/15/2031 5.54 7.8% 109.37 5.7% 5.7% 5.7% 103.60 (13.33) Expensive 4.56 10.2 FR73 8/17/2010 7/15/2031 5.54 7.8% 109.37 5.7% 5.8% 114.00 5.62 Cheap 4.56 10.2 FR73 8/17/2010 7/15/2031 5.79 9.5% 117.66 5.8% 5.8% 114.00 5.62 Cheap 4.56 10.2 FR73 8/17/2010 7/15/2031 5.79 9.5% 117.66 5.8% 5.8% 110.05 6.22 Cheap 4.56 10.2 FR73 8/17/2010 7/15/2031 5.70 6.8% 10.2 FR73 8/17/2010 6/15/2032 6.71 8.3% 112.33 6.9% 5.9% 102.49 (7.01) Expensive 5.33 1.2 FR73 17/17/2010 6/15/2032 6.71 8.3% 112.33 6.9% 5.9% 102.49 (7.01) Expensive 7.36 10.4 FR73 8/17/2010 6/15/2033 7.87 7.0% 10.4 FR73 8/17/2010 6/15/2033 7.70 6.60 7.0 FR73 7/17/2010	7	FR42	1/25/2007	7/15/2027	1.79	10.3%	108.74	5.0%	5.0%	108.90	4.90	Cheap	1.63
10	8	FR94	3/4/2022	1/15/2028	2.29	5.6%	101.11	5.1%	5.1%	101.12	(0.49)	Expensive	2.14
11   FRSS   8/19/2002   8/15/2008   2.87   6.4%   103.26   5.1%   5.2%   103.10   (6.91)   Expensive   2.63	9	FR47	8/30/2007	2/15/2028	2.38	10.0%	110.88	5.0%	5.1%	110.85	(5.01)	Expensive	2.13
12         F899         J/27/20023         1/15/2029         3.29         6.4%         99.68         6.5%         5.3%         103.32         12.15.1         Cheap         2.95           13         FR71         9/12/2013         3/15/2029         3.54         6.9%         105.09         5.3%         5.3%         104.88         (6.89)         Expensive         3.16           15         FR78         9/27/2018         5/15/2029         3.62         8.3%         109.66         5.3%         5.3%         109.40         (8.87)         Expensive         3.16           15         FR78         9/27/2018         5/15/2039         4.09         6.9%         10.04         8.0%         10.04         8.0%         10.04         8.0%         10.04         8.0%         10.05         10.05         10.05         (4.53)         Expensive         4.16         10.07         Expensive         4.52         10.07         Expensive         4.52         10.02         10.03         10.03         10.03         10.03         10.03         10.03         10.03         10.03         10.03         10.03         10.03         10.03         10.03         10.03         10.03         10.03         10.03         10.03         10.03	10	FR64	8/13/2012	5/15/2028	2.62	6.1%	102.38	5.1%	5.1%	102.37	(1.06)	Expensive	2.43
13	11	FR95	8/19/2022	8/15/2028	2.87	6.4%	103.26	5.1%	5.2%	103.10	(6.91)	Expensive	2.63
14. 101 11/2/2023 4/15/2029 3.54 6.9% 105.09 5.3% 5.3% 104.88 (6.89) Expensive 3.14 1.5 FR78 9/27/2018 5/15/2029 3.62 8.3% 109.66 5.3% 5.4% 109.40 (8.87) Expensive 3.16 1.6 104 8/22/2024 7/15/2030 4.79 6.5% 109.36 5.4% 5.6% 103.73 (15.27) Expensive 4.11 1.7 FR52 8/20/2009 8/15/2030 4.87 10.5% 120.51 120.56 120.56 4.6.33 Expensive 3.94 1.11 1.7 FR52 8/20/2009 8/15/2030 4.87 10.5% 120.51 120.56 120.56 4.6.33 Expensive 3.94 1.11 1.11 1.11 1.11 1.11 1.11 1.11 1	12	FR99	1/27/2023	1/15/2029	3.29	6.4%	99.68	6.5%	5.3%	103.32	121.51	Cheap	2.95
15   FR78   9/27/2018   5/15/2029   3.62   8.3%   109.66   5.3%   5.4%   109.40   (8.87)   Expensive   3.16     16   104   8/22/2024   7/15/2030   4.79   6.5%   104.36   5.4%   5.6%   103.73   (15.27)   Expensive   4.11     17   FR52   8/10/2009   9/15/2030   4.87   10.5%   120.71   5.6%   5.6%   102.05   (4.53)   Expensive   4.24     18   FR82   8/11/2009   9/15/2030   4.96   7.0%   106.27   5.5%   5.6%   105.84   (10.27)   Expensive   4.24     19   FR87   8/13/2000   2/15/2031   5.54   7.8%   109.37   5.7%   5.5%   5.6%   103.33   Expensive   4.54     18   FR85   5/4/2020   4/15/2031   5.54   7.8%   109.37   5.7%   5.8%   114.20   (5.79)   Expensive   4.54     18   FR87   7/22/2010   7/15/2031   5.79   9.5%   117.66   5.5%   5.8%   114.20   (5.79)   Expensive   4.54     18   FR87   7/22/2010   7/15/2031   5.79   9.5%   117.66   5.5%   5.8%   114.20   (5.79)   Expensive   4.54     18   FR87   7/8/2021   4/15/2032   6.54   6.4%   102.86   5.5%   5.8%   5.8%   114.20   (7.01)   Expensive   5.35     18   FR87   8/19/2022   2/15/2032   6.54   6.4%   102.86   5.5%   5.9%   102.40   (7.01)   Expensive   5.35     18   FR87   8/19/2022   2/15/2032   6.88   7.5%   108.15   6.0%   6.0%   108.57   6.79   Cheap   5.45     18   FR87   8/19/2022   2/15/2033   7.38   7.0%   104.95   6.2%   6.0%   105.68   11.74   Cheap   5.82     19   FR88   8/19/2022   2/15/2033   7.38   7.0%   104.95   6.2%   6.0%   105.68   11.74   Cheap   6.46     10   8/24/2033   2/15/2034   8.38   6.6%   102.35   6.2%   6.1%   103.35   16.37   Cheap   6.46     10   8/12/2032   2/15/2035   9.71   7.5%   108.24   6.3%   6.3%   108.56   3.33   Cheap   7.08     10   8/12/2032   8/12/2033   9.71   7.5%   108.24   6.3%   6.3%   108.56   3.33   Cheap   7.88     10   FR88   1/7/2011   6/15/2035   9.71   7.5%   108.24   6.3%   6.3%   108.56   3.33   Cheap   7.88     10   FR88   1/7/2012   6/15/2035   9.71   7.5%   108.24   6.3%   6.3%   108.56   3.93   Cheap   7.86     10   FR88   1/7/2019   6/15/2035   9.71   7.5%   108.24   6.3%   6.3%   108.56   3.93   Che	13	FR71	9/12/2013	3/15/2029	3.45	9.0%	111.54	5.3%	5.3%	111.46	(3.71)	Expensive	3.03
16	14	101	11/2/2023	4/15/2029	3.54	6.9%	105.09	5.3%	5.3%	104.88	(6.89)	Expensive	3.14
17 FR52 8/20/2009 8/15/2030 4.96 7.0% 106.27 5.5% 5.6% 120.56 (4.53) Expensive 3.94 19 FR87 8/15/2009 9/15/2030 4.96 7.0% 106.27 5.5% 5.6% 105.84 (10.27) Expensive 4.24 19 FR87 8/15/2002 4/15/2031 5.38 6.5% 104.20 5.6% 5.7% 103.60 (13.33) Expensive 4.56 109.27 19 FR87 8/15/2002 4/15/2031 5.54 7.8% 109.37 5.7% 5.7% 109.41 0.38 Cheap 4.54 1.56 1.56 1.56 1.56 1.56 1.56 1.56 1.56	15	FR78	9/27/2018	5/15/2029	3.62	8.3%	109.66	5.3%	5.4%	109.40	(8.87)	Expensive	3.16
18	16	104	8/22/2024	7/15/2030	4.79	6.5%	104.36	5.4%	5.6%	103.73	(15.27)	Expensive	4.11
19   FR87   8/13/2020   2/15/2031   5.38   6.5%   104.20   5.6%   5.7%   103.60   (13.33)   Expensive   4.56     19   FR85   5/4/2020   4/15/2031   5.54   7.8%   109.37   5.7%   5.7%   109.41   0.38   Cheap   4.54     15   FR73   8/(2015   5.5/15/2031   5.52   8.8%   114.46   5.7%   5.8%   114.20   (5.79   Expensive   4.54     15   FR74   7/22/2010   7/15/2031   5.79   9.5%   117.66   5.8%   5.8%   118.05   6.22   Cheap   4.56     16   FR87   7/8/2021   4/15/2032   6.54   6.4%   102.86   5.8%   5.9%   102.49   (7.01)   Expensive   5.35     16   FR87   4/15/2032   6.54   6.4%   102.86   5.8%   5.9%   102.49   (7.01)   Expensive   5.35     17   FR87   8/19/2022   4/15/2032   6.88   7.5%   108.15   6.0%   6.0%   108.57   6.79   Cheap   5.30     18   FR87   8/19/2022   2/15/2033   7.38   7.0%   104.95   6.2%   6.0%   105.68   11.74   Cheap   5.82     19   FR88   8/30/2012   5/15/2033   7.62   6.6%   102.35   6.2%   6.0%   103.36   16.37   Cheap   6.02     10   8/24/2023   2/15/2034   8.38   6.6%   102.16   6.3%   6.2%   102.99   12.41   Cheap   6.45     10   FR80   7/4/2019   6/15/2035   9.71   7.5%   108.24   6.3%   6.3%   103.13   (0.15)   Expensive   7.18     10   FR88   7/4/2017   5/15/2036   10.63   8.3%   114.43   6.3%   6.3%   103.13   (0.15)   Expensive   7.36     10   FR88   1/7/2021   6/15/2036   10.61   6.3%   9.95   4.6%   6.3%   6.3%   103.13   (0.15)   Expensive   7.36     10   FR89   7/4/2017   5/15/2036   10.61   6.3%   9.94   6.3%   6.3%   103.13   (0.15)   Expensive   7.36     10   FR89   7/4/2007   7/15/2037   11.63   9.8%   125.60   6.6%   6.6%   10.74   10.81   10.53   Cheap   7.88     10   FR89   7/4/2021   6/15/2038   12.71   7.1%   104.01   6.7%   6.5%   10.814   12.24   Cheap   8.53     10   FR89   7/15/2038   12.61   7.5%   10.40   6.7%   6.6%   6.6%   10.74   10.53   Cheap   9.03     11   10   FR89   7/15/2038   12.61   7.5%   10.40   6.7%   6.6%   6.6%   10.74   10.53   Cheap   9.03     12   FR72   7/4/2019   4/15/2039   13.55   8.4%   113.81   6.8%   6.6%   10.74   10.53   Cheap   9.0	17	FR52	8/20/2009	8/15/2030	4.87	10.5%	120.71	5.6%	5.6%	120.56	(4.53)	Expensive	3.94
20 FR85 5/4/2020 4/15/2031 5.54 7.8% 109.37 5.7% 5.7% 109.41 0.38 Cheap 4.54 1.54 7.57	18	FR82	8/1/2019	9/15/2030	4.96	7.0%	106.27	5.5%	5.6%	105.84	(10.27)	Expensive	4.24
21 FR73 8/6/2015 5/15/2031 5.62 8.8% 114.46 5.7% 5.8% 114.20 (5.79) Expensive 4.54 22 FR84 7/22/2010 7/15/2031 5.79 9.5% 117.66 5.8% 5.8% 118.05 6.22 Cheap 4.56 22 FR87 7/22/2010 7/15/2031 5.79 9.5% 117.66 5.8% 5.8% 118.05 6.22 Cheap 4.56 5.8% 5.9% 112.65 8.20 Cheap 5.35 14 FR58 7/21/2011 6/15/2032 6.71 8.3% 112.13 6.0% 5.9% 112.65 8.20 Cheap 5.30 14 FR58 7/21/2011 6/15/2032 6.88 7.5% 108.15 6.0% 6.0% 108.57 6.79 Cheap 5.45 14 1/10/2016 8/15/2032 6.88 7.5% 108.15 6.0% 6.0% 108.57 6.79 Cheap 5.45 14 1/10/2016 8/15/2033 7.38 7.0% 104.95 6.2% 6.0% 105.68 11.74 Cheap 5.82 17 FR65 8/30/2012 5/15/2033 7.38 7.0% 104.95 6.2% 6.0% 103.36 16.37 Cheap 6.02 18 10.0 8/24/2023 2/15/2034 8.38 6.6% 102.16 6.3% 6.2% 6.0% 102.99 12.41 Cheap 6.42 10.0 8/24/2023 2/15/2035 9.71 7.5% 108.24 6.3% 6.2% 102.99 12.41 Cheap 6.42 10.0 8/24/2023 2/15/2035 9.71 7.5% 108.24 6.3% 6.3% 108.56 3.93 Cheap 7.08 13.3 8/3/2014 7/15/2035 9.71 7.5% 108.24 6.3% 6.3% 108.56 3.93 Cheap 7.08 13.3 FR72 7/9/2015 5/15/2036 10.63 8.3% 103.13 103.13 (0.15) Expensive 7.19 13.3 8/3/2024 7/15/2035 9.79 6.8% 103.13 6.3% 6.3% 103.13 (0.15) Expensive 7.36 14 FR88 1/7/2021 6/15/2036 10.71 6.3% 9.9% 12.56 6.6% 6.5% 126.49 9.08 Cheap 7.33 14 FR72 7/9/2015 5/15/2036 10.63 8.3% 112.63 6.3% 6.4% 98.85 (9.07) Expensive 7.36 14 FR85 7/4/2007 5/15/2037 11.63 9.8% 125.60 6.6% 6.5% 108.14 12.24 Cheap 8.35 16/2022 7/15/2038 12.71 7.3% 104.01 6.7% 6.5% 108.14 12.24 Cheap 8.35 16/2022 7/15/2038 12.71 7.3% 104.01 6.7% 6.6% 108.14 12.24 Cheap 8.35 16/2022 7/15/2038 12.71 7.3% 104.01 6.7% 6.6% 108.14 12.24 Cheap 8.35 16/2022 6/15/2038 12.71 7.3% 104.01 6.7% 6.6% 108.14 12.24 Cheap 8.35 16/2022 6/15/2038 12.71 7.3% 104.01 6.7% 6.6% 108.14 12.24 Cheap 8.35 16/2022 6/15/2038 12.71 7.3% 104.01 6.7% 6.6% 108.14 12.24 Cheap 9.03 14 7/2019 4/15/2039 13.55 8.4% 113.81 6.8% 6.6% 103.41 12.24 Cheap 9.03 14 7/1009 4/15/2039 13.55 8.4% 113.81 6.8% 6.6% 103.41 12.04 Cheap 9.03 14 7/1009 4/15/2038 12.71 7.3% 103.15 6.8% 6.8% 103.43 15.37 Cheap 9.03 14 FR92 7/8/2011 6/15/2038 12.71 7.3% 103.15 6.	19	FR87	8/13/2020	2/15/2031	5.38	6.5%	104.20	5.6%	5.7%	103.60	(13.33)	Expensive	4.56
22 FR54 7/22/2010 7/15/2031 5.79 9.5% 117.66 5.8% 5.8% 118.05 6.22 Cheap 4.56 2.3 FR91 7/8/2021 4/15/2032 6.54 6.4% 102.86 5.8% 5.8% 5.8% 118.05 6.22 Cheap 4.56 2.3 FR91 7/8/2021 4/15/2032 6.71 8.3% 112.13 6.0% 5.9% 102.49 (7.01) Expensive 5.35 6.25 FR74 11/10/2016 8/15/2032 6.81 7.5% 108.15 6.0% 6.0% 108.57 6.79 Cheap 5.45 6.26 FR96 8/19/2022 2/15/2033 7.38 7.0% 104.95 6.2% 6.0% 105.68 11.74 Cheap 5.82 6.27 FR65 8/30/2012 5/15/2033 7.38 7.0% 104.95 6.2% 6.0% 105.68 11.74 Cheap 6.02 6.28 10.0 8/24/2023 2/15/2034 8.38 6.6% 102.16 6.3% 6.2% 102.99 12.41 Cheap 6.46 6.29 FR68 8/1/2013 3/15/2034 8.46 8.4% 113.33 6.3% 6.2% 102.99 12.41 Cheap 6.28 6.29 FR68 8/1/2013 3/15/2034 8.46 8.4% 113.33 6.3% 6.2% 108.56 3.93 Cheap 7.08 13.1 103 8/8/2024 7/15/2035 9.71 7.5% 108.24 6.3% 6.3% 108.56 3.93 Cheap 7.08 13.1 103 8/8/2024 7/15/2035 9.71 7.5% 108.24 6.3% 6.3% 108.56 3.93 Cheap 7.08 13.1 103 8/8/2024 7/15/2036 10.63 8.3% 114.43 6.4% 6.4% 114.17 (3.40) Expensive 7.36 6.34 FR72 7/9/2015 5/15/2036 10.63 8.3% 114.43 6.4% 6.4% 114.17 (3.40) Expensive 7.36 14.68 5/24/2007 5/15/2037 11.63 9.8% 125.60 6.6% 6.5% 126.49 9.08 Cheap 8.53 16.6 FR75 8/10/2017 5/15/2038 12.63 7.5% 107.04 6.7% 6.5% 99.10 (4.63) Expensive 8.25 16 FR79 1/7/2019 4/15/2038 12.63 7.5% 107.04 6.7% 6.5% 104.92 10.24 Cheap 8.53 11/2/202 6/15/2038 12.63 7.5% 107.04 6.7% 6.5% 104.92 10.24 Cheap 8.53 11/2/202 6/15/2038 12.63 7.5% 107.04 6.7% 6.5% 104.92 10.24 Cheap 8.53 11/2/202 6/15/2038 12.63 7.5% 107.04 6.7% 6.5% 104.92 10.24 Cheap 8.53 11/2/202 6/15/2038 12.63 7.5% 107.04 6.7% 6.5% 104.92 10.24 Cheap 8.53 11/2/202 6/15/2038 12.63 7.5% 107.04 6.7% 6.5% 104.92 10.24 Cheap 8.53 11/2/202 6/15/2038 12.63 7.5% 107.04 6.7% 6.5% 104.92 10.24 Cheap 8.53 11/2/202 6/15/2038 12.63 7.5% 107.04 6.7% 6.5% 104.92 10.24 Cheap 9.03 11.35 Cheap 9.98 11.260 11/2/202 8/15/2041 1.563 9.5% 10.529 6.9%	20	FR85	5/4/2020	4/15/2031	5.54	7.8%	109.37	5.7%	5.7%	109.41	0.38	Cheap	4.54
23 FR91 7/8/2021 4/15/2032 6.54 6.4% 102.86 5.8% 5.9% 102.49 (7.01) Expensive 5.35 24 FR85 7/21/2011 6/15/2032 6.71 8.3% 112.13 6.0% 5.9% 112.65 8.20 Cheap 5.30 25 FR74 11/10/2016 8/15/2032 6.88 7.5% 108.15 6.0% 6.0% 108.57 6.79 Cheap 5.45 26 FR96 8/19/2022 2/15/2033 7.38 7.0% 104.95 6.2% 6.0% 105.68 11.74 Cheap 5.82 27 FR65 8/30/2012 5/15/2033 7.62 6.6% 102.35 6.2% 6.1% 103.36 16.37 Cheap 6.02 28 100 8/24/2023 2/15/2044 8.38 6.6% 102.16 6.3% 6.2% 102.99 12.41 Cheap 6.46 29 FR68 8/12/2013 3/15/2034 8.46 8.4% 113.33 6.3% 6.2% 114.34 13.98 Cheap 6.28 20 FR68 8/12/2013 3/15/2035 9.71 7.5% 108.24 6.3% 6.3% 108.56 3.93 Cheap 7.08 31 103.13 10.38 8/8/2024 7/15/2035 9.71 7.5% 108.24 6.3% 6.3% 108.56 3.93 Cheap 7.08 32 FR72 7/9/2015 5/15/2036 10.63 8.3% 114.43 6.4% 6.4% 114.17 (3.40) Expensive 7.36 33 FR88 1/7/2021 6/15/2036 10.71 6.3% 99.54 6.3% 6.4% 98.85 (9.07) Expensive 7.36 34 FR85 5/24/2007 5/15/2037 11.63 9.8% 125.60 6.6% 6.5% 106.49 9.08 Cheap 8.35 FR73 1/6/2022 7/15/2038 12.63 7.5% 107.04 6.7% 6.5% 108.14 12.24 Cheap 8.35 FR73 FR79 1/15/2038 12.63 7.5% 107.04 6.7% 6.5% 104.92 10.24 Cheap 8.35 FR79 1/7/2019 4/15/2039 13.55 8.4% 113.18 6.8% 6.6% 115.74 19.80 Cheap 9.03 11/7/2019 4/15/2039 13.55 8.4% 113.18 6.8% 6.6% 115.74 19.80 Cheap 9.03 11/7/2019 4/15/2039 13.55 8.4% 113.18 6.8% 6.6% 115.74 19.80 Cheap 9.03 11/7/2019 4/15/2039 13.55 8.4% 113.18 6.8% 6.6% 115.74 19.80 Cheap 9.31 17/2/2019 4/15/2039 13.55 8.4% 113.18 6.8% 6.6% 115.74 19.80 Cheap 9.31 17/2/2019 4/15/2039 13.55 8.4% 113.18 6.8% 6.6% 115.74 19.80 Cheap 9.31 17/2/2019 4/15/2039 13.55 8.4% 113.18 6.8% 6.6% 115.74 19.80 Cheap 9.31 17/2/2019 4/15/2039 13.55 8.4% 113.18 6.8% 6.6% 115.74 19.80 Cheap 9.31 17/2/2019 4/15/2039 13.55 8.4% 113.18 6.8% 6.6% 115.74 19.80 Cheap 9.31 17/2/2019 4/15/2039 13.55 8.4% 113.18 6.8% 6.6% 115.74 19.80 Cheap 9.31 18.57 1	21	FR73	8/6/2015	5/15/2031	5.62	8.8%	114.46	5.7%	5.8%	114.20	(5.79)	Expensive	4.54
24 FR58 7/21/2011 6/15/2032 6.71 8.3% 112.13 6.0% 5.9% 112.65 8.20 Cheap 5.30 25 FR74 11/10/2016 8/15/2032 6.88 7.5% 108.15 6.0% 6.0% 100.8.57 6.79 Cheap 5.45 26 FR96 8/19/2032 2/15/2033 7.38 7.0% 108.55 6.2% 6.0% 105.68 11.74 Cheap 5.82 27 FR65 8/30/2012 5/15/2033 7.62 6.6% 102.35 6.2% 6.1% 103.36 16.37 Cheap 6.02 288 100 8/24/2023 2/15/2034 8.38 6.6% 102.16 6.3% 6.2% 102.99 12.41 Cheap 6.46 289 FR68 8/1/2013 3/15/2034 8.46 8.4% 113.33 6.3% 6.2% 102.99 12.41 Cheap 6.28 103 8/8/2024 7/15/2035 9.71 7.5% 108.24 6.3% 6.3% 108.56 3.93 Cheap 7.08 11 103 8/8/2024 7/15/2035 9.79 6.8% 103.13 6.3% 6.3% 108.56 3.93 Cheap 7.08 11 103 8/8/2024 7/15/2035 9.79 6.8% 103.13 6.3% 6.3% 103.13 (0.15) Expensive 7.19 33 FR88 1/7/2021 6/15/2036 10.63 8.3% 114.43 6.4% 6.4% 98.85 (9.07) Expensive 7.36 33 FR88 1/7/2021 6/15/2036 10.63 8.3% 125.60 6.6% 6.5% 126.49 9.08 Cheap 7.53 16.76 FR89 1/6/2022 7/15/2037 11.63 9.8% 125.60 6.6% 6.5% 108.14 12.24 Cheap 8.35 FR89 1/6/2022 7/15/2037 11.79 6.4% 99.47 6.4% 6.5% 99.10 (4.63) Expensive 8.25 FR89 8/10/2017 5/15/2038 12.63 7.5% 107.04 6.7% 6.5% 108.14 12.24 Cheap 8.35 FR89 8/10/2017 5/15/2038 12.63 7.5% 107.04 6.7% 6.5% 108.14 12.24 Cheap 8.35 FR89 1/24/2008 7/15/2038 12.63 7.5% 107.04 6.7% 6.5% 108.14 12.24 Cheap 8.35 FR89 FR99 8/15/2022 6/15/2038 12.71 7.1% 104.01 6.7% 6.5% 108.14 12.24 Cheap 8.35 FR89 FR99 8/15/2022 6/15/2038 12.71 7.1% 104.01 6.7% 6.5% 108.14 12.24 Cheap 9.08 Cheap 9.08 FR89 1/24/2008 7/15/2038 12.79 10.5% 132.18 6.7% 6.6% 133.83 15.37 Cheap 9.31 FR89 1/24/2008 7/15/2039 13.55 8.4% 113.81 6.8% 6.6% 115.74 19.80 Cheap 9.31 FR89 1/2/202 6/15/2038 12.71 7.1% 104.01 6.7% 6.5% 108.14 12.24 Cheap 9.31 FR89 1/2/2020 6/15/2038 12.71 7.1% 104.01 6.7% 6.5% 108.14 12.24 Cheap 9.31 FR89 1/2/2020 6/15/2038 12.71 7.1% 104.01 6.7% 6.5% 108.14 12.24 Cheap 9.31 FR89 1/2/2020 6/15/2038 12.71 7.1% 104.01 6.7% 6.5% 108.14 12.24 Cheap 9.31 FR89 1/2/2020 6/15/2038 12.71 7.1% 103.15 6.8% 6.6% 105.34 10.25 Cheap 9.98 FR89 1/2/2020 6/15/2031 17.72 7.1% 103.15 6.8% 6.6% 103.31 10.24 6.78 Cheap 9.	22	FR54	7/22/2010	7/15/2031	5.79	9.5%	117.66	5.8%	5.8%	118.05	6.22	Cheap	4.56
25 FR74 11/10/2016 8/15/2032 6.88 7.5% 108.15 6.0% 6.0% 108.57 6.79 Cheap 5.45   26 FR96 8/19/2022 2/15/2033 7.38 7.0% 104.95 6.2% 6.0% 105.68 11.74 Cheap 5.82   27 FR65 8/30/2012 5/15/2033 7.62 6.6% 102.35 6.2% 6.1% 103.36 16.37 Cheap 6.02   28 100 8/24/2023 2/15/2034 8.38 6.6% 102.16 6.3% 6.2% 102.99 12.41 Cheap 6.46   29 FR68 8/1/2013 3/15/2034 8.46 8.4% 113.33 6.3% 6.2% 114.34 13.98 Cheap 6.28   30 FR80 7/4/2019 6/15/2035 9.71 7.5% 108.24 6.3% 6.3% 108.56   3.93 Cheap 7.08   311 103 8/8/2024 7/15/2035 9.71 7.5% 108.24 6.3% 6.3% 103.13 (0.15) Expensive 7.19   32 FR72 7/9/2015 5/15/2036 10.63 8.3% 114.43 6.4% 6.4% 114.17 (3.40) Expensive 7.36   33 FR88 1/7/2021 6/15/2036 10.61 8.3% 125.60 6.6% 6.5% 126.49 9.08 Cheap 7.53   34 FR85 5/24/2007 5/15/2037 11.63 9.8% 125.60 6.6% 6.5% 99.10 (4.63) Expensive 8.25   58 FR93 1/6/2022 7/15/2038 12.63 7.5% 107.04 6.7% 6.5% 99.10 (4.63) Expensive 8.25   36 FR75 8/10/2017 5/15/2038 12.63 7.5% 107.04 6.7% 6.5% 108.14 12.24 Cheap 8.35   37 FR98 9/15/202 6/15/2038 12.71 7.1% 104.01 6.7% 6.5% 104.92 10.24 Cheap 8.53   38 FR89 1/7/2019 4/15/2039 13.55 8.4% 113.81 6.8% 6.6% 115.74 19.80 Cheap 7.80   99 FR79 1/7/2019 4/15/2038 12.71 7.1% 104.01 6.7% 6.6% 133.83 15.37 Cheap 9.03   41 106 1/9/2025 8/15/2040 14.88 7.1% 103.58 6.7% 107.81 105.3 Cheap 9.03   41 106 1/9/2025 8/15/2040 14.88 7.1% 103.58 6.7% 6.6% 115.74 19.80 Cheap 9.31   42 FR87 4/21/2011 5/15/2041 15.63 9.5% 125.27 6.8% 6.7% 107.81 10.53 Cheap 9.03   43 FR62 2/9/2012 4/15/2042 16.55 6.4% 95.31 6.9% 6.8% 103.41 5.22 Cheap 9.98   44 FR89 7/8/2021 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.41 5.52 Cheap 9.98   45 FR99 8/15/2025 8/15/2044 18.89 8.8% 119.61 6.9% 6.8% 103.43 2.51 Cheap 9.98   46 FR66 7/18/2013 2/15/2044 18.89 8.8% 119.61 6.9% 6.9% 102.87 (5.62) Expensive 11.35   47 FR99 8/15/2024 4/15/2042 16.55 6.4% 95.31 6.9% 6.9% 102.87 (5.62) Expensive 11.36   48 FR66 7/18/2013 2/15/2044 18.89 8.8% 119.61 6.9% 6.9% 102.87 (5.62) Expensive 11.36   48 FR76 9/22/2017 5/15/2042 2/16.55 6.4% 6.9% 103.14 6.9% 7.0% 98.03 (16.96	23	FR91	7/8/2021	4/15/2032	6.54	6.4%	102.86	5.8%	5.9%	102.49	(7.01)	Expensive	5.35
26 FR96 8/19/2022 2/15/2033 7.38 7.0% 104.95 6.2% 6.0% 105.68 11.74 Cheap 5.82 27 FR65 8/30/2012 5/15/2033 7.62 6.6% 102.35 6.2% 6.1% 103.36 16.37 Cheap 6.02 28 100 8/24/2023 2/15/2034 8.38 6.6% 102.16 6.3% 6.2% 102.99 12.41 Cheap 6.46 6.29 FR68 8/14/2013 3/15/2034 8.46 8.4% 113.33 6.3% 6.2% 102.99 12.41 Cheap 6.28 103 8/8/2013 3/15/2034 8.46 8.4% 113.33 6.3% 6.3% 108.56 3.93 Cheap 6.28 103 8/8/2019 6/15/2035 9.71 7.5% 108.24 6.3% 6.3% 108.56 3.93 Cheap 7.08 11.03 8/8/2024 7/15/2035 9.79 6.8% 103.13 6.3% 6.3% 103.13 (0.15) Expensive 7.19 103 8/8/2024 5/15/2036 10.63 8.3% 114.43 6.4% 6.4% 114.17 (3.40) Expensive 7.36 14.4 14.17 (3.40) Expensive 8.25 14.4 14.4 14.1 14.1 14.1 14.1 14.1 14.	24	FR58	7/21/2011	6/15/2032	6.71	8.3%	112.13	6.0%	5.9%	112.65	8.20	Cheap	5.30
27 FR65 8/30/2012 5/15/2033 7.62 6.6% 102.35 6.2% 6.1% 103.36 16.37 Cheap 6.02 8/24/2023 2/15/2034 8.38 6.6% 102.16 6.3% 6.2% 102.99 12.41 Cheap 6.46 6.28 100 8/24/2023 2/15/2034 8.46 8.4% 113.33 6.3% 6.2% 114.34 13.98 Cheap 6.28 8.30 FR80 7/4/2019 6/15/2035 9.71 7.5% 108.24 6.3% 6.3% 108.56 3.93 Cheap 7.08 8.31 103 8/8/2024 7/15/2035 9.79 6.8% 103.13 6.3% 6.3% 103.13 (0.15) Expensive 7.19 8.27 FR72 7/9/2015 5/15/2036 10.63 8.3% 114.43 6.4% 6.4% 114.17 (3.40) Expensive 7.36 6.34 FR85 1/7/2021 6/15/2036 10.71 6.3% 99.54 6.3% 6.3% 108.56 (9.07) Expensive 7.86 8.47 FR45 5/24/2007 5/15/2037 11.63 9.8% 125.60 6.6% 6.5% 126.49 9.08 Cheap 7.53 8.5 FR93 1/6/2022 7/15/2037 11.79 6.4% 99.47 6.4% 6.5% 99.10 (4.63) Expensive 8.25 8/10/2017 5/15/2038 12.63 7.5% 107.04 6.7% 6.5% 104.92 10.24 Cheap 8.35 8/10/2017 5/15/2038 12.63 7.5% 107.04 6.7% 6.5% 104.92 10.24 Cheap 8.35 8/10/2017 5/15/2038 12.71 7.1% 104.01 6.7% 6.5% 104.92 10.24 Cheap 8.35 8/10/2019 4/15/2039 13.55 8.4% 113.81 6.8% 6.6% 115.74 19.80 Cheap 9.03 11.7/2019 4/15/2039 13.55 8.4% 113.81 6.8% 6.6% 115.74 19.80 Cheap 9.31 14 10 10 10 10 10 10 10 10 10 10 10 10 10	25	FR74	11/10/2016	8/15/2032	6.88	7.5%	108.15	6.0%	6.0%	108.57	6.79	Cheap	5.45
28 100 8/24/2023 2/15/2034 8.38 6.6% 102.16 6.3% 6.2% 102.99 12.41 Cheap 6.46 29 FR68 8/1/2013 3/15/2034 8.46 8.4% 113.33 6.3% 6.2% 114.34 13.98 Cheap 6.28 30 FR80 7/4/2019 6/15/2035 9.71 7.5% 108.24 6.3% 6.3% 108.56 3.93 Cheap 7.08 31 103 8/8/2024 7/15/2035 9.79 6.8% 103.13 6.3% 6.3% 103.13 (0.15) Expensive 7.19 32 FR72 7/9/2015 5/15/2036 10.63 8.3% 114.43 6.4% 6.4% 114.17 (3.40) Expensive 7.36 33 FR88 1/7/2021 6/15/2036 10.71 6.3% 99.54 6.3% 6.3% 108.58 (9.07) Expensive 7.36 34 FR85 5/24/2007 5/15/2037 11.63 9.8% 125.60 6.6% 6.5% 126.49 9.08 Cheap 7.53 55 FR93 1/6/2022 7/15/2037 11.79 6.4% 99.47 6.4% 6.5% 99.10 (4.63) Expensive 8.25 66 FR75 8/10/2017 5/15/2038 12.63 7.5% 107.04 6.7% 6.5% 108.14 12.24 Cheap 8.35 FR98 9/15/2022 6/15/2038 12.71 7.1% 104.01 6.7% 6.5% 104.92 10.24 Cheap 8.53 8 FR59 1/24/2008 7/15/2038 12.79 10.5% 132.18 6.7% 6.6% 115.74 19.80 Cheap 7.80 39 FR79 1/7/2019 4/15/2039 13.55 8.4% 113.81 6.8% 6.6% 115.74 19.80 Cheap 9.03 11/7/2019 4/15/2039 13.55 8.4% 113.81 6.8% 6.6% 115.74 19.80 Cheap 9.03 11/9/2025 8/15/2041 15.63 9.5% 125.27 6.8% 6.7% 107.81 10.53 Cheap 9.03 11/9/2025 8/15/2041 15.63 9.5% 125.27 6.8% 6.7% 107.81 10.53 Cheap 9.31 12.79 7/18/2011 5/15/2041 15.63 9.5% 125.27 6.8% 6.7% 108.41 10.85 Cheap 9.31 14.79 7/18/2011 5/15/2041 15.63 9.5% 125.27 6.8% 6.7% 108.41 10.85 Cheap 9.98 13 FR62 2/9/2012 4/15/2042 16.55 6.4% 95.31 6.9% 6.7% 10.84 10.85 Cheap 9.98 13.55 FR67 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.8% 103.71 5.22 Cheap 9.98 14.77 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.8% 103.71 5.22 Cheap 9.98 14.77 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.9% 102.87 (5.62) Expensive 10.84 FR67 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.9% 102.87 (5.62) Expensive 10.84 FR67 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.9% 102.87 (5.62) Expensive 10.84 FR67 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.9% 102.87 (5.62) Expensive 10.84 FR67 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.9% 10.98 10.98 10.98 10.98 10.98 10.98 10.98 10.98 10.98 10.98 10.98 10.98 10.98 10.98 10.98 10.	26	FR96	8/19/2022	2/15/2033	7.38	7.0%	104.95	6.2%	6.0%	105.68	11.74	Cheap	5.82
29 FR68 8/1/2013 3/15/2034 8.46 8.4% 113.33 6.3% 6.2% 114.34 13.98 Cheap 6.28 8.40 FR80 7/4/2019 6/15/2035 9.71 7.5% 108.24 6.3% 6.3% 108.56 3.93 Cheap 7.08 8.41 103 8/8/2024 7/15/2035 9.79 6.8% 103.13 6.3% 6.3% 103.13 (0.15) Expensive 7.19 8.22 FR72 7/9/2015 5/15/2036 10.63 8.3% 114.43 6.4% 6.4% 114.17 (3.40) Expensive 7.36 8.33 FR88 1/7/2021 6/15/2036 10.71 6.3% 99.54 6.3% 6.4% 98.85 (9.07) Expensive 7.36 8.34 FR45 5/24/2007 5/15/2037 11.63 9.8% 125.60 6.6% 6.5% 126.49 9.08 Cheap 7.53 8.35 FR93 1/6/2022 7/15/2037 11.79 6.4% 99.47 6.4% 6.5% 99.10 (4.63) Expensive 8.2.5 8.45 FR93 1/6/2022 7/15/2038 12.63 7.5% 107.04 6.7% 6.5% 108.14 12.24 Cheap 8.35 8.38 FR50 1/24/2008 7/15/2038 12.71 7.1% 104.01 6.7% 6.5% 104.92 10.24 Cheap 8.53 8.38 FR93 1/7/2019 4/15/2039 13.55 8.4% 113.81 6.8% 6.6% 115.74 19.80 Cheap 9.03 11.7/2019 4/15/2039 13.55 8.4% 113.81 6.8% 6.6% 115.74 19.80 Cheap 9.03 14 10 10 10 10 10 10 10 10 10 10 10 10 10	27	FR65	8/30/2012	5/15/2033	7.62	6.6%	102.35	6.2%	6.1%	103.36	16.37	Cheap	6.02
80 FR80 7/4/2019 6/15/2035 9.71 7.5% 108.24 6.3% 6.3% 108.56 3.93 Cheap 7.08 811 103 8/8/2024 7/15/2035 9.79 6.8% 103.13 6.3% 6.3% 103.13 (0.15) Expensive 7.19 82 FR72 7/9/2015 5/15/2036 10.63 8.3% 114.43 6.4% 6.4% 114.17 (3.40) Expensive 7.36 831 FR88 1/7/2021 6/15/2036 10.71 6.3% 99.54 6.3% 6.4% 114.17 (3.40) Expensive 7.86 834 FR45 5/24/2007 5/15/2037 11.63 9.8% 125.60 6.6% 6.5% 126.49 9.08 Cheap 7.53 835 FR93 1/6/2022 7/15/2037 11.79 6.4% 99.47 6.4% 6.5% 99.10 (4.63) Expensive 8.25 836 FR75 8/10/2017 5/15/2038 12.63 7.5% 107.04 6.7% 6.5% 108.14 12.24 Cheap 8.35 837 FR98 9/15/2022 6/15/2038 12.71 7.1% 104.01 6.7% 6.5% 104.92 10.24 Cheap 8.53 838 FR50 1/24/2008 7/15/2038 12.79 10.5% 132.18 6.7% 6.6% 133.83 15.37 Cheap 7.80 839 FR79 1/7/2019 4/15/2039 13.55 8.4% 113.81 6.8% 6.6% 115.74 19.80 Cheap 8.45 840 FR83 11/7/2019 4/15/2040 14.55 7.5% 106.78 6.8% 6.7% 107.81 10.53 Cheap 9.03 841 106 1/9/2025 8/15/2040 14.88 7.1% 103.58 6.7% 6.7% 104.24 6.78 Cheap 9.31 842 FR57 4/21/2011 5/15/2041 15.63 9.5% 125.27 6.8% 6.7% 104.24 6.78 Cheap 9.31 843 FR62 2/9/2012 4/15/2042 16.55 6.4% 95.31 6.9% 6.8% 103.71 5.22 Cheap 9.98 845 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.16 6.8% 6.8% 103.71 5.22 Cheap 9.98 846 FR67 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.8% 103.43 2.51 Cheap 9.97 847 107 1/9/2025 8/15/2044 18.39 8.8% 119.61 6.9% 6.8% 103.71 5.22 Cheap 9.98 848 FR69 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.8% 103.43 2.51 Cheap 9.97 849 FR89 1/7/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.8% 103.43 2.51 Cheap 9.97 840 FR67 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.8% 105.08 120.14 4.24 Cheap 9.97 844 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.71 5.22 Cheap 9.98 845 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.71 5.22 Cheap 9.98 847 FR97 8/19/2022 6/15/2044 18.39 8.8% 119.61 6.9% 6.8% 105.08 120.14 4.24 Cheap 9.97 848 FR69 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.8% 105.08 120.14 4.24 Cheap 9.97 849 FR89 1/7/2014 8/15/2054 22.64 7.4% 105.29 6.9% 6.9% 105.08 (1.92) Expensive 11.35 849 FR76 9	28	100	8/24/2023	2/15/2034	8.38	6.6%	102.16	6.3%	6.2%	102.99	12.41	Cheap	6.46
103 8/8/2024 7/15/2035 9.79 6.8% 103.13 6.3% 6.3% 103.13 (0.15) Expensive 7.19 12 FR72 7/9/2015 5/15/2036 10.63 8.3% 114.43 6.4% 6.4% 114.17 (3.40) Expensive 7.36 133 FR88 1/7/2021 6/15/2036 10.71 6.3% 99.54 6.3% 6.4% 98.85 (9.07) Expensive 7.86 134 FR85 5/24/2007 5/15/2037 11.63 9.8% 125.60 6.6% 6.5% 126.49 9.08 Cheap 7.53 15 FR93 1/6/2022 7/15/2037 11.79 6.4% 99.47 6.4% 6.5% 99.10 (4.63) Expensive 8.25 16 FR75 8/10/2017 5/15/2038 12.63 7.5% 107.04 6.7% 6.5% 108.14 12.24 Cheap 8.35 17 FR98 9/15/2022 6/15/2038 12.71 7.1% 104.01 6.7% 6.5% 104.92 10.24 Cheap 8.53 18 FR50 1/24/2008 7/15/2038 12.79 10.5% 132.18 6.7% 6.6% 133.83 15.37 Cheap 7.80 19 FR79 1/7/2019 4/15/2039 13.55 8.4% 113.81 6.8% 6.6% 115.74 19.80 Cheap 8.45 10 FR83 11/7/2019 4/15/2040 14.55 7.5% 106.78 6.8% 6.7% 107.81 10.53 Cheap 9.03 11 106 1/9/2025 8/15/2040 14.88 7.1% 103.58 6.7% 6.7% 104.24 6.78 Cheap 9.31 12 FR57 4/21/2011 5/15/2041 15.63 9.5% 125.27 6.8% 6.7% 105.34 10.85 Cheap 9.31 14 FR92 1/9/2012 6/15/2042 16.55 6.4% 95.31 6.9% 6.8% 103.71 5.22 Cheap 9.98 14 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.43 2.51 Cheap 9.97 14 FR97 8/19/2025 8/15/2040 14.83 7.1% 103.15 6.8% 6.8% 103.43 2.51 Cheap 9.98 14 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.43 2.51 Cheap 9.98 14 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.43 2.51 Cheap 9.97 14 FR97 8/19/2025 8/15/2044 18.39 8.8% 119.61 6.9% 6.8% 103.43 2.51 Cheap 9.97 14 FR99 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.43 2.51 Cheap 9.97 14 FR99 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.43 2.51 Cheap 9.97 147 107 1/9/2025 8/15/2045 19.88 7.1% 103.48 6.8% 6.9% 102.87 (5.62) Expensive 10.84 18 FR60 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.8% 103.43 2.51 Cheap 9.97 14 FR99 8/15/2024 6/15/2045 19.88 7.1% 103.48 6.8% 6.9% 102.87 (5.62) Expensive 10.84 18 FR61 8/15/2024 7/15/2034 22.64 7.4% 105.29 6.9% 6.9% 105.08 (1.92) Expensive 11.35 18 FR62 1/5/2024 7/15/2054 28.81 6.9% 100.11 6.9% 7.0% 98.03 (16.96) Expensive 12.54	29	FR68	8/1/2013	3/15/2034	8.46	8.4%	113.33	6.3%	6.2%	114.34	13.98	Cheap	6.28
32 FR72 7/9/2015 5/15/2036 10.63 8.3% 114.43 6.4% 6.4% 114.17 (3.40) Expensive 7.36 33 FR88 1/7/2021 6/15/2036 10.71 6.3% 99.54 6.3% 6.4% 98.85 (9.07) Expensive 7.86 34 FR85 5/24/2007 5/15/2037 11.63 9.8% 125.60 6.6% 6.5% 126.49 9.08 Cheap 7.53 35 FR93 1/6/2022 7/15/2037 11.79 6.4% 99.47 6.4% 6.5% 99.10 (4.63) Expensive 8.25 36 FR93 1/6/2022 7/15/2038 12.63 7.5% 107.04 6.7% 6.5% 108.14 12.24 Cheap 8.35 37 FR98 9/15/2022 6/15/2038 12.71 7.1% 104.01 6.7% 6.5% 104.92 10.24 Cheap 8.53 38 FR50 1/24/2008 7/15/2038 12.79 10.5% 132.18 6.7% 6.6% 133.83 15.37 Cheap 7.80 39 FR79 1/7/2019 4/15/2039 13.55 8.4% 113.81 6.8% 6.6% 115.74 19.80 Cheap 8.45 41 10.6 1/9/2025 8/15/2040 14.55 7.5% 106.78 6.8% 6.7% 107.81 10.53 Cheap 9.03 41 10.6 1/9/2025 8/15/2040 14.58 7.1% 103.58 6.7% 6.7% 104.24 6.78 Cheap 9.31 42 FR57 4/21/2011 5/15/2041 15.63 9.5% 125.27 6.8% 6.7% 126.80 13.31 Cheap 8.99 343 FR62 2/9/2012 4/15/2042 16.55 6.4% 95.31 6.9% 6.7% 103.15 6.8% 103.43 2.51 Cheap 9.98 45 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.71 5.22 Cheap 9.98 45 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.71 5.22 Cheap 9.98 45 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.71 5.22 Cheap 9.98 45 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.71 5.22 Cheap 9.98 45 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.71 5.22 Cheap 9.98 45 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.71 5.22 Cheap 9.98 46 FR67 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.8% 120.14 4.24 Cheap 9.97 47 107 1/9/2025 8/15/2045 19.88 7.1% 103.48 6.8% 6.9% 102.87 (5.62) Expensive 10.28 FR89 1/7/2021 8/15/2045 19.88 7.1% 103.48 6.8% 6.9% 105.08 (1.92) Expensive 11.35 49 FR89 1/7/2021 8/15/2054 28.81 6.9% 100.11 6.9% 7.0% 98.03 (16.96) Expensive 12.54	30	FR80	7/4/2019	6/15/2035	9.71	7.5%	108.24	6.3%	6.3%	108.56	3.93	Cheap	7.08
7.86	31	103	8/8/2024	7/15/2035	9.79	6.8%	103.13	6.3%	6.3%	103.13	(0.15)	Expensive	7.19
34 FR45 5/24/2007 5/15/2037 11.63 9.8% 125.60 6.6% 6.5% 126.49 9.08 Cheap 7.53 35 FR93 1/6/2022 7/15/2037 11.79 6.4% 99.47 6.4% 6.5% 99.10 (4.63) Expensive 8.25 36 FR75 8/10/2017 5/15/2038 12.63 7.5% 107.04 6.7% 6.5% 108.14 12.24 Cheap 8.35 37 FR98 9/15/2022 6/15/2038 12.71 7.1% 104.01 6.7% 6.5% 104.92 10.24 Cheap 8.53 38 FR50 1/24/2008 7/15/2038 12.79 10.5% 132.18 6.7% 6.6% 133.83 15.37 Cheap 7.80 39 FR79 1/7/2019 4/15/2039 13.55 8.4% 113.81 6.8% 6.6% 115.74 19.80 Cheap 8.45 40 FR83 11/7/2019 4/15/2040 14.55 7.5% 106.78 6.8% 6.7% 107.81 10.53 Cheap 9.03 41 106 1/9/2025 8/15/2040 14.88 7.1% 103.58 6.7% 6.7% 104.24 6.78 Cheap 9.31 42 FR57 4/21/2011 5/15/2041 15.63 9.5% 125.27 6.8% 6.7% 126.80 13.31 Cheap 8.99 43 FR62 2/9/2012 4/15/2042 16.55 6.4% 95.31 6.9% 6.7% 96.34 10.85 Cheap 10.03 44 FR92 7/8/2021 6/15/2042 16.72 7.1% 103.16 6.8% 6.8% 103.71 5.22 Cheap 9.98 45 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.71 5.22 Cheap 9.98 46 FR67 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.9% 102.87 (5.62) Expensive 10.84 47 107 1/9/2025 8/15/2045 19.88 7.1% 103.48 6.8% 6.9% 102.87 (5.62) Expensive 10.84 48 FR67 9/22/2017 5/15/2048 22.64 7.4% 105.29 6.9% 6.9% 105.08 (1.92) Expensive 11.35 49 FR89 1/7/2021 8/15/2042 25.89 6.9% 100.14 6.9% 7.0% 98.03 (16.96) Expensive 12.54	32	FR72	7/9/2015	5/15/2036	10.63	8.3%	114.43	6.4%	6.4%	114.17	(3.40)	Expensive	7.36
85 FR93 1/6/2022 7/15/2037 11.79 6.4% 99.47 6.4% 6.5% 99.10 (4.63) Expensive 8.25 8.6 FR75 8/10/2017 5/15/2038 12.63 7.5% 107.04 6.7% 6.5% 108.14 12.24 Cheap 8.35 8.7 FR98 9/15/2022 6/15/2038 12.71 7.1% 104.01 6.7% 6.5% 104.92 10.24 Cheap 8.53 8.8 FR50 1/24/2008 7/15/2038 12.79 10.5% 132.18 6.7% 6.6% 133.83 15.37 Cheap 7.80 8.99 FR79 1/7/2019 4/15/2039 13.55 8.4% 113.81 6.8% 6.6% 115.74 19.80 Cheap 8.45 40 FR83 11/7/2019 4/15/2040 14.55 7.5% 106.78 6.8% 6.7% 107.81 10.53 Cheap 9.03 41 106 1/9/2025 8/15/2040 14.88 7.1% 103.58 6.7% 6.7% 104.24 6.78 Cheap 9.31 42 FR57 4/21/2011 5/15/2041 15.63 9.5% 125.27 6.8% 6.7% 104.24 6.78 Cheap 9.31 6.76 FR62 2/9/2012 4/15/2042 16.55 6.4% 95.31 6.9% 6.7% 10.371 5.22 Cheap 9.98 45 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.16 6.8% 6.8% 103.71 5.22 Cheap 9.98 45 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.16 6.8% 6.8% 103.43 2.51 Cheap 9.97 47 107 1/9/2025 8/15/2044 18.39 8.8% 119.61 6.9% 6.8% 103.43 2.51 Cheap 9.97 47 107 1/9/2025 8/15/2044 18.39 8.8% 119.61 6.9% 6.8% 103.43 2.51 Cheap 9.97 47 107 1/9/2025 8/15/2044 18.39 8.8% 119.61 6.9% 6.8% 103.43 2.51 Cheap 9.97 47 107 1/9/2025 8/15/2045 19.88 7.1% 103.48 6.8% 6.9% 102.87 (5.62) Expensive 10.84 18.99 FR89 1/7/2021 8/15/2045 25.89 6.9% 100.14 6.9% 7.0% 98.62 (12.81) Expensive 11.35 12.54 10.55 1	33	FR88	1/7/2021	6/15/2036	10.71	6.3%	99.54	6.3%	6.4%	98.85	(9.07)	Expensive	7.86
86 FR75 8/10/2017 5/15/2038 12.63 7.5% 107.04 6.7% 6.5% 108.14 12.24 Cheap 8.35 87 FR98 9/15/2022 6/15/2038 12.71 7.1% 104.01 6.7% 6.5% 104.92 10.24 Cheap 8.53 88 FR50 1/24/2008 7/15/2038 12.79 10.5% 132.18 6.7% 6.6% 133.83 15.37 Cheap 7.80 8.95 FR79 1/7/2019 4/15/2039 13.55 8.4% 113.81 6.8% 6.6% 115.74 19.80 Cheap 8.45 8.40 FR83 11/7/2019 4/15/2040 14.55 7.5% 106.78 6.8% 6.7% 107.81 10.53 Cheap 9.03 8.41 106 1/9/2025 8/15/2040 14.88 7.1% 103.58 6.7% 6.7% 104.24 6.78 Cheap 9.31 8.42 FR57 4/21/2011 5/15/2041 15.63 9.5% 125.27 6.8% 6.7% 104.24 6.78 Cheap 8.99 8.35 FR62 2/9/2012 4/15/2042 16.55 6.4% 95.31 6.9% 6.7% 96.34 10.85 Cheap 10.03 8.45 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.16 6.8% 6.8% 103.71 5.22 Cheap 9.98 8.45 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.71 5.22 Cheap 9.99 8.45 FR97 8/19/2022 6/15/2044 18.39 8.8% 119.61 6.9% 6.8% 120.14 4.24 Cheap 9.97 8.74 107 1/9/2025 8/15/2045 19.88 7.1% 103.48 6.8% 6.9% 102.87 (5.62) Expensive 10.84 8.77 FR89 1/7/2021 8/15/2045 25.89 6.9% 100.14 6.9% 7.0% 98.62 (12.81) Expensive 11.35 8.75 FR89 1/7/2021 8/15/2054 28.81 6.9% 100.11 6.9% 7.0% 98.03 (16.96) Expensive 12.54	34	FR45	5/24/2007	5/15/2037	11.63	9.8%	125.60	6.6%	6.5%	126.49	9.08	Cheap	7.53
87 FR98 9/15/2022 6/15/2038 12.71 7.1% 104.01 6.7% 6.5% 104.92 10.24 Cheap 8.53 8.88 FR50 1/24/2008 7/15/2038 12.79 10.5% 132.18 6.7% 6.6% 133.83 15.37 Cheap 7.80 8.99 FR79 1/7/2019 4/15/2039 13.55 8.4% 113.81 6.8% 6.6% 115.74 19.80 Cheap 8.45 40 FR83 11/7/2019 4/15/2040 14.55 7.5% 106.78 6.8% 6.7% 107.81 10.53 Cheap 9.03 41 106 1/9/2025 8/15/2040 14.88 7.1% 103.58 6.7% 6.7% 104.24 6.78 Cheap 9.31 42 FR57 4/21/2011 5/15/2041 15.63 9.5% 125.27 6.8% 6.7% 126.80 13.31 Cheap 8.99 43 FR62 2/9/2012 4/15/2042 16.55 6.4% 95.31 6.9% 6.7% 96.34 10.85 Cheap 10.03 44 FR92 7/8/2021 6/15/2042 16.72 7.1% 103.16 6.8% 6.8% 103.71 5.22 Cheap 9.98 45 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.43 2.51 Cheap 10.29 46 FR67 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.8% 120.14 4.24 Cheap 9.97 47 107 1/9/2025 8/15/2045 19.88 7.1% 103.48 6.8% 6.9% 102.87 (5.62) Expensive 10.84 48 FR76 9/22/2017 5/15/2048 22.64 7.4% 105.29 6.9% 6.9% 105.08 (1.92) Expensive 11.35 49 FR89 1/7/2021 8/15/2054 28.81 6.9% 100.11 6.9% 7.0% 98.03 (16.96) Expensive 12.54	35	FR93	1/6/2022	7/15/2037	11.79	6.4%	99.47	6.4%	6.5%	99.10	(4.63)	Expensive	8.25
38         FR50         1/24/2008         7/15/2038         12.79         10.5%         132.18         6.7%         6.6%         133.83         15.37         Cheap         7.80           39         FR79         1/7/2019         4/15/2039         13.55         8.4%         113.81         6.8%         6.6%         115.74         19.80         Cheap         8.45           40         FR83         11/7/2019         4/15/2040         14.55         7.5%         106.78         6.8%         6.7%         107.81         10.53         Cheap         9.03           41         106         1/9/2025         8/15/2040         14.88         7.1%         103.58         6.7%         6.7%         104.24         6.78         Cheap         9.31           42         FR57         4/21/2011         5/15/2041         15.63         9.5%         125.27         6.8%         6.7%         126.80         13.31         Cheap         9.91           43         FR62         2/9/2012         4/15/2042         16.55         6.4%         95.31         6.9%         6.7%         96.34         10.85         Cheap         10.03           44         FR92         7/8/2021         6/15/2042         16.72	36	FR75	8/10/2017	5/15/2038	12.63	7.5%	107.04	6.7%	6.5%	108.14	12.24	Cheap	8.35
89 FR79 1/7/2019 4/15/2039 13.55 8.4% 113.81 6.8% 6.6% 115.74 19.80 Cheap 8.45 40 FR83 11/7/2019 4/15/2040 14.55 7.5% 106.78 6.8% 6.7% 107.81 10.53 Cheap 9.03 41 106 1/9/2025 8/15/2040 14.88 7.1% 103.58 6.7% 6.7% 104.24 6.78 Cheap 9.31 42 FR57 4/21/2011 5/15/2041 15.63 9.5% 125.27 6.8% 6.7% 126.80 13.31 Cheap 8.99 43 FR62 2/9/2012 4/15/2042 16.55 6.4% 95.31 6.9% 6.7% 96.34 10.85 Cheap 10.03 44 FR92 7/8/2021 6/15/2042 16.72 7.1% 103.16 6.8% 6.8% 103.71 5.22 Cheap 9.98 45 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.43 2.51 Cheap 10.29 46 FR67 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.8% 120.14 4.24 Cheap 9.97 47 107 1/9/2025 8/15/2045 19.88 7.1% 103.48 6.8% 6.9% 102.87 (5.62) Expensive 10.84 48 FR76 9/22/2017 5/15/2048 22.64 7.4% 105.29 6.9% 6.9% 105.08 (1.92) Expensive 11.35 50 102 1/5/2024 7/15/2054 28.81 6.9% 100.11 6.9% 7.0% 98.03 (16.96) Expensive 12.54	37	FR98	9/15/2022	6/15/2038	12.71	7.1%	104.01	6.7%	6.5%	104.92	10.24	Cheap	8.53
40 FR83 11/7/2019 4/15/2040 14.55 7.5% 106.78 6.8% 6.7% 107.81 10.53 Cheap 9.03 41 106 1/9/2025 8/15/2040 14.88 7.1% 103.58 6.7% 6.7% 104.24 6.78 Cheap 9.31 42 FR57 4/21/2011 5/15/2041 15.63 9.5% 125.27 6.8% 6.7% 126.80 13.31 Cheap 8.99 43 FR62 2/9/2012 4/15/2042 16.55 6.4% 95.31 6.9% 6.7% 96.34 10.85 Cheap 10.03 44 FR92 7/8/2021 6/15/2042 16.72 7.1% 103.16 6.8% 6.8% 103.71 5.22 Cheap 9.98 45 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.43 2.51 Cheap 10.29 46 FR67 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.8% 120.14 4.24 Cheap 9.97 47 107 1/9/2025 8/15/2045 19.88 7.1% 103.48 6.8% 6.9% 102.87 (5.62) Expensive 10.84 48 FR76 9/22/2017 5/15/2048 22.64 7.4% 105.29 6.9% 6.9% 105.08 (1.92) Expensive 11.35 49 FR89 1/7/2021 8/15/2051 25.89 6.9% 100.14 6.9% 7.0% 98.62 (12.81) Expensive 12.16 50 102 1/5/2024 7/15/2054 28.81 6.9% 100.11 6.9% 7.0% 98.03 (16.96) Expensive 12.54	38	FR50	1/24/2008	7/15/2038	12.79	10.5%	132.18	6.7%	6.6%	133.83	15.37	Cheap	7.80
41 106 1/9/2025 8/15/2040 14.88 7.1% 103.58 6.7% 6.7% 104.24 6.78 Cheap 9.31 4.2 FR57 4/21/2011 5/15/2041 15.63 9.5% 125.27 6.8% 6.7% 126.80 13.31 Cheap 8.99 4.3 FR62 2/9/2012 4/15/2042 16.55 6.4% 95.31 6.9% 6.7% 96.34 10.85 Cheap 10.03 4.4 FR92 7/8/2021 6/15/2042 16.72 7.1% 103.16 6.8% 6.8% 103.71 5.22 Cheap 9.98 4.5 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.43 2.51 Cheap 10.29 4.46 FR67 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.8% 120.14 4.24 Cheap 9.97 4.7 107 1/9/2025 8/15/2045 19.88 7.1% 103.48 6.8% 6.9% 102.87 (5.62) Expensive 10.84 4.8 FR76 9/22/2017 5/15/2048 22.64 7.4% 105.29 6.9% 6.9% 105.08 (1.92) Expensive 11.35 4.9 FR89 1/7/2021 8/15/2051 25.89 6.9% 100.14 6.9% 7.0% 98.62 (12.81) Expensive 12.16 50 102 1/5/2024 7/15/2054 28.81 6.9% 100.11 6.9% 7.0% 98.03 (16.96) Expensive 12.54	39	FR79	1/7/2019	4/15/2039	13.55	8.4%	113.81	6.8%	6.6%	115.74	19.80	Cheap	8.45
42 FR57 4/21/2011 5/15/2041 15.63 9.5% 125.27 6.8% 6.7% 126.80 13.31 Cheap 8.99 43 FR62 2/9/2012 4/15/2042 16.55 6.4% 95.31 6.9% 6.7% 96.34 10.85 Cheap 10.03 44 FR92 7/8/2021 6/15/2042 16.72 7.1% 103.16 6.8% 6.8% 103.71 5.22 Cheap 9.98 45 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.43 2.51 Cheap 10.29 46 FR67 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.8% 120.14 4.24 Cheap 9.97 47 107 1/9/2025 8/15/2045 19.88 7.1% 103.48 6.8% 6.9% 102.87 (5.62) Expensive 10.84 48 FR76 9/22/2017 5/15/2048 22.64 7.4% 105.29 6.9% 6.9% 105.08 (1.92) Expensive 11.35 49 FR89 1/7/2021 8/15/2051 25.89 6.9% 100.14 6.9% 7.0% 98.62 (12.81) Expensive 12.16 50 102 1/5/2024 7/15/2054 28.81 6.9% 100.11 6.9% 7.0% 98.03 (16.96) Expensive 12.54	40	FR83	11/7/2019	4/15/2040	14.55	7.5%	106.78	6.8%	6.7%	107.81	10.53	Cheap	9.03
43 FR62 2/9/2012 4/15/2042 16.55 6.4% 95.31 6.9% 6.7% 96.34 10.85 Cheap 10.03 44 FR92 7/8/2021 6/15/2042 16.72 7.1% 103.16 6.8% 6.8% 103.71 5.22 Cheap 9.98 45 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.43 2.51 Cheap 10.29 46 FR67 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.8% 120.14 4.24 Cheap 9.97 47 107 1/9/2025 8/15/2045 19.88 7.1% 103.48 6.8% 6.9% 102.87 (5.62) Expensive 10.84 48 FR76 9/22/2017 5/15/2048 22.64 7.4% 105.29 6.9% 6.9% 105.08 (1.92) Expensive 11.35 49 FR89 1/7/2021 8/15/2051 25.89 6.9% 100.14 6.9% 7.0% 98.62 (12.81) Expensive 12.16 50 102 1/5/2024 7/15/2054 28.81 6.9% 100.11 6.9% 7.0% 98.03 (16.96) Expensive 12.54	41	106	1/9/2025	8/15/2040	14.88	7.1%	103.58	6.7%	6.7%	104.24	6.78	Cheap	9.31
44       FR92       7/8/2021       6/15/2042       16.72       7.1%       103.16       6.8%       6.8%       103.71       5.22       Cheap       9.98         45       FR97       8/19/2022       6/15/2043       17.72       7.1%       103.15       6.8%       6.8%       103.43       2.51       Cheap       10.29         46       FR67       7/18/2013       2/15/2044       18.39       8.8%       119.61       6.9%       6.8%       120.14       4.24       Cheap       9.97         47       107       1/9/2025       8/15/2045       19.88       7.1%       103.48       6.8%       6.9%       102.87       (5.62)       Expensive       10.84         48       FR76       9/22/2017       5/15/2048       22.64       7.4%       105.29       6.9%       6.9%       105.08       (1.92)       Expensive       11.35         49       FR89       1/7/2021       8/15/2051       25.89       6.9%       100.14       6.9%       7.0%       98.62       (12.81)       Expensive       12.16         50       102       1/5/2024       7/15/2054       28.81       6.9%       100.11       6.9%       7.0%       98.03       (16.96)       Expens	42	FR57	4/21/2011	5/15/2041	15.63	9.5%	125.27	6.8%	6.7%	126.80	13.31	Cheap	8.99
45 FR97 8/19/2022 6/15/2043 17.72 7.1% 103.15 6.8% 6.8% 103.43 2.51 Cheap 10.29 46 FR67 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.8% 120.14 4.24 Cheap 9.97 47 107 1/9/2025 8/15/2045 19.88 7.1% 103.48 6.8% 6.9% 102.87 (5.62) Expensive 10.84 48 FR76 9/22/2017 5/15/2048 22.64 7.4% 105.29 6.9% 6.9% 105.08 (1.92) Expensive 11.35 49 FR89 1/7/2021 8/15/2051 25.89 6.9% 100.14 6.9% 7.0% 98.62 (12.81) Expensive 12.16 50 102 1/5/2024 7/15/2054 28.81 6.9% 100.11 6.9% 7.0% 98.03 (16.96) Expensive 12.54	43	FR62	2/9/2012	4/15/2042	16.55	6.4%	95.31	6.9%	6.7%	96.34	10.85	Cheap	10.03
46 FR67 7/18/2013 2/15/2044 18.39 8.8% 119.61 6.9% 6.8% 120.14 4.24 Cheap 9.97 47 107 1/9/2025 8/15/2045 19.88 7.1% 103.48 6.8% 6.9% 102.87 (5.62) Expensive 10.84 48 FR76 9/22/2017 5/15/2048 22.64 7.4% 105.29 6.9% 6.9% 105.08 (1.92) Expensive 11.35 49 FR89 1/7/2021 8/15/2051 25.89 6.9% 100.14 6.9% 7.0% 98.62 (12.81) Expensive 12.16 50 102 1/5/2024 7/15/2054 28.81 6.9% 100.11 6.9% 7.0% 98.03 (16.96) Expensive 12.54	44	FR92	7/8/2021	6/15/2042	16.72	7.1%	103.16	6.8%	6.8%	103.71	5.22	Cheap	9.98
47 107 1/9/2025 8/15/2045 19.88 7.1% 103.48 6.8% 6.9% 102.87 (5.62) Expensive 10.84 48 FR76 9/22/2017 5/15/2048 22.64 7.4% 105.29 6.9% 6.9% 105.08 (1.92) Expensive 11.35 49 FR89 1/7/2021 8/15/2051 25.89 6.9% 100.14 6.9% 7.0% 98.62 (12.81) Expensive 12.16 50 102 1/5/2024 7/15/2054 28.81 6.9% 100.11 6.9% 7.0% 98.03 (16.96) Expensive 12.54	45	FR97	8/19/2022	6/15/2043	17.72	7.1%	103.15	6.8%	6.8%	103.43	2.51	Cheap	10.29
48 FR76 9/22/2017 5/15/2048 22.64 7.4% 105.29 6.9% 6.9% 105.08 (1.92) Expensive 11.35 49 FR89 1/7/2021 8/15/2051 25.89 6.9% 100.14 6.9% 7.0% 98.62 (12.81) Expensive 12.16 50 102 1/5/2024 7/15/2054 28.81 6.9% 100.11 6.9% 7.0% 98.03 (16.96) Expensive 12.54	46		7/18/2013	2/15/2044	18.39	8.8%	119.61	6.9%	6.8%	120.14	4.24	Cheap	9.97
49 FR89 1/7/2021 8/15/2051 25.89 6.9% 100.14 6.9% 7.0% 98.62 (12.81) Expensive 12.16 50 102 1/5/2024 7/15/2054 28.81 6.9% 100.11 6.9% 7.0% 98.03 (16.96) Expensive 12.54	47	107	1/9/2025	8/15/2045	19.88	7.1%	103.48	6.8%	6.9%	102.87	(5.62)	Expensive	10.84
50 102 1/5/2024 7/15/2054 28.81 6.9% 100.11 6.9% 7.0% 98.03 (16.96) Expensive 12.54	48	FR76	9/22/2017	5/15/2048	22.64	7.4%	105.29	6.9%	6.9%	105.08	(1.92)	Expensive	11.35
	49	FR89	1/7/2021	8/15/2051	25.89	6.9%	100.14	6.9%	7.0%	98.62	(12.81)	Expensive	12.16
51 105 8/27/2024 7/15/2064 38.81 6.9% 100.03 6.9% 7.1% 96.56 (26.50) Expensive 13.55	50	102	1/5/2024	7/15/2054	28.81	6.9%	100.11	6.9%	7.0%	98.03	(16.96)	Expensive	12.54
	51	105	8/27/2024	7/15/2064	38.81	6.9%	100.03	6.9%	7.1%	96.56	(26.50)	Expensive	13.55

Source: Bloomberg, SSI Research



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### **INDOIS Bonds Valuation**

No.	Series	Issue Date	Maturity	Tenure	Coupon	Actual	Yield to	Yield	Valuation	Spread to	Recommendation	Duration
IVO.	Selles	issue Date	Date	(Year)	Rate	Price	Maturity	Curve	Price	YC (bps)	Recommendation	Duration
1	PBS017	1/11/2018	10/15/2025	0.04	6.1%	100.06	3.4%	4.4%	100.06	(100.56)	Expensive	0.03
2	PBS032	7/29/2021	7/15/2026	0.78	4.9%	100.04	4.8%	4.8%	100.05	1.15	Cheap	0.77
3	PBS021	12/5/2018	11/15/2026	1.12	8.5%	103.57	5.1%	5.0%	103.82	18.46	Cheap	1.07
4	PBS003	2/2/2012	1/15/2027	1.29	6.0%	101.31	4.9%	5.0%	101.20	(10.21)	Expensive	1.23
5	PBS020	10/22/2018	10/15/2027	2.04	9.0%	107.29	5.2%	5.3%	107.07	(13.11)	Expensive	1.85
6	PBS018	6/4/2018	5/15/2028	2.62	7.6%	105.60	5.3%	5.5%	105.19	(17.61)	Expensive	2.38
7	PBS030	6/4/2021	7/15/2028	2.79	5.9%	101.98	5.1%	5.5%	100.92	(41.80)	Expensive	2.56
8	PBSG1	9/22/2022	9/15/2029	3.96	6.6%	103.64	5.6%	5.8%	102.92	(20.85)	Expensive	3.51
9	PBS023	5/15/2019	5/15/2030	4.62	8.1%	108.42	6.0%	5.9%	108.82	8.90	Cheap	3.89
10	PBS012	1/28/2016	11/15/2031	6.12	8.9%	114.96	5.9%	6.1%	113.81	(21.63)	Expensive	4.84
11	PBS024	5/28/2019	5/15/2032	6.62	8.4%	112.46	6.1%	6.2%	111.70	(13.67)	Expensive	5.20
12	PBS025	5/29/2019	5/15/2033	7.62	8.4%	113.11	6.2%	6.3%	112.43	(10.90)	Expensive	5.79
13	PBS029	1/14/2021	3/15/2034	8.45	6.4%	100.53	6.3%	6.4%	100.05	(7.44)	Expensive	6.59
14	PBS022	1/24/2019	4/15/2034	8.54	8.6%	114.29	6.4%	6.4%	114.65	4.75	Cheap	6.20
15	PBS037	6/23/2021	6/23/2036	10.73	6.5%	100.11	6.5%	6.5%	99.97	(1.95)	Expensive	7.79
16	PBS004	2/16/2012	2/15/2037	11.38	6.1%	97.68	6.4%	6.5%	96.46	(15.76)	Expensive	8.17
17	PBS034	1/13/2022	6/15/2039	13.71	6.5%	99.82	6.5%	6.6%	98.75	(12.10)	Expensive	9.14
18	PBS007	9/29/2014	9/15/2040	14.96	9.0%	123.42	6.5%	6.7%	121.75	(15.71)	Expensive	9.01
19	PBS039	1/11/2024	7/15/2041	15.79	6.6%	99.31	6.7%	6.7%	99.26	(0.62)	Expensive	9.74
20	PBS035	3/30/2022	3/15/2042	16.46	6.8%	100.22	6.7%	6.7%	100.31	0.89	Cheap	10.03
21	PBS005	5/2/2013	4/15/2043	17.55	6.8%	98.96	6.9%	6.7%	100.08	11.01	Cheap	10.22
22	PBS028	7/23/2020	10/15/2046	21.05	7.8%	109.41	6.9%	6.8%	110.50	9.14	Cheap	10.82
23	PBS033	1/13/2022	6/15/2047	21.72	6.8%	99.63	6.8%	6.8%	99.28	(3.25)	Expensive	11.49
24	PBS015	7/21/2017	7/15/2047	21.80	8.0%	112.85	6.9%	6.8%	113.35	3.86	Cheap	10.95
25	PBS038	12/7/2023	12/15/2049	24.22	6.9%	100.66	6.8%	6.8%	100.35	(2.72)	Expensive	11.96

Source: Bloomberg, SSI Research



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