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Overview

Indonesia's economy continues to balance stimulus measures, social programs, and trade negotiations while navigating external uncertainties like the US government shutdown and volatile commodity markets. Free Nutritious Meal (MBG) programs and subsidized housing remain under close government scrutiny amid food poisoning incidents and absorption delays. FX reserves and gold prices are showing movements that influence currency stability and inflation. Tourism and foreign arrivals have grown moderately, but hotel occupancy remains below pre-pandemic targets. The state asset fund Danantara has raised IDR 50 trillion in patriot bonds to fund renewable energy and waste-to-energy projects, while peak emissions targets have been postponed to 2035. International trade developments, such as the IEU-CEPA and planned US tariff deals, continue to shape export and investment flows. Meanwhile, regional events—including natural disasters, radioactive contamination, and infrastructure failures—highlight ongoing governance and disaster management challenges.

Key Comments

Economy, Business & Finance

US Government Shutdown Leaves LA Airport without Air Traffic Control Crew: Hollywood Burbank Airport had no air traffic controllers for six hours due to the US government shutdown. Governor Gavin Newsom confirmed the incident. Nationwide disruption of airport operations was reported.

Indonesia FX Reserves USD 148.7 bn in September 2025: Indonesia's FX reserves declined to USD 148.7 billion, mainly due to BI interventions, debt repayments, and high U.S. yields. Reserves remain sufficient at 6.2 months of import coverage. Modest recovery is expected in 4Q25.

Finance Minister to Channel Up to IDR 20 Trillion into Bank Jakarta: Minister Purbaya Yudhi Sadewa plans to allocate up to IDR 20 trillion to Bank Jakarta. This complements prior Himbara placements. The move is aimed at boosting state-owned banking capacity.

Bank Indonesia Denies Selling 11 Tons of Gold Reserves: BI refuted rumors of gold sales in July 2025. Head of Communications Ramdan Denny Prakoso emphasized official channels for reserve information. Public confidence in FX stability remains crucial.

National Internship Program to Absorb 20,000 Fresh Graduates: Deputy Minister Afriansyah Noor confirmed opportunities for 20,000 graduates. The program follows President Prabowo's directive. It targets skill-aligned industrial sectors.

Indonesia's Airlangga: Tariff Talks to Resume Only After US Political Crisis Ends: Trade negotiations with the US are paused due to the government shutdown. The legal drafting stage remains incomplete. Indonesia hopes to resume talks soon.

Indonesia Pushes Back Peak Emissions Target to 2035: Peak emissions will now occur in 2035. The delay raises questions about achieving net zero by 2060. Renewable energy initiatives continue to mitigate risks.

Pani Gold Reserves Climb to 4.8m oz Amid Bullion Rally: PT Merdeka Gold Resources increased Pani mine reserves to 4.8 million ounces. This is a 150% increase from prior estimates. Rising global gold prices support mining profitability.

PT Timah Raises Tin Prices Following Miners' Demands: Tin sand prices increased from IDR 260,000 to IDR 300,000 per kilogram SN 70. The hike followed miners' demonstrations in Pangkalpinang. Management confirmed negotiations with staff and community stakeholders.

Politics & National Affairs

Only 50 of 42,000 Islamic Boarding Schools Have Building Permits: Minister Dody Hanggodo confirmed just 50 pesantrens with building permits. The Sidoarjo Al Khoziny collapse prompted evaluations. Gradual oversight is planned for construction quality.

Some Free Meal Kitchens in Jakarta Still Lack Hygiene Certificates: Jakarta Health Department found 180 MBG kitchens without SLHS certification. Environmental inspections and lab tests are ongoing. Over 3,100 staff have received training out of 8,000 targeted.

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Digital Economy, Media & Telcos

iPhone 17 Pre-Orders Open October 10 in Indonesia: Apple will open pre-orders for the iPhone 17 and iPhone Air series. Official launch is on October 17. iBox confirmed distribution and exclusive pre-order offers.

Data Center Players Push for Stricter Backup, Battery Safeguards After Korea Fire: IDPRO urged stronger safety standards after a South Korean data center fire. Lithium-ion battery regulations are emphasized. The goal is to prevent unsafe equipment from entering Indonesia.

Regional Issues

All Bodies Recovered from Al Khoziny Islamic Boarding School Rubble: BNPB recovered 63 victims from the Sidoarjo collapse. Sixty-one were intact, seven were body parts. Extensive search and rescue operations were conducted.

Outlook

Indonesia's economic outlook remains cautiously optimistic as fiscal stimulus, patriot bonds, and trade agreements support growth amid domestic and external risks. MBG and subsidized housing programs will continue under strict oversight to prevent social and health crises. FX reserves and BI interventions are expected to maintain currency stability, while gold and commodity prices remain key inflation drivers. Tourism and hospitality sectors may see moderate growth from foreign arrivals and events like MotoGP Mandalika. Environmental and energy targets, including renewable energy projects and emissions reductions, will influence long-term sustainability. Ongoing US trade and political developments, such as the government shutdown, could delay tariff agreements, highlighting external dependencies. Overall, policymakers will balance growth, social welfare, and international engagement amid volatile conditions.

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Market Movement

Jakarta Composite Index (JCI) extended its gains, rising 0.36% to close at 8,169.3, while the Indonesia Sharia Stock Index (ISSI) strengthened 0.31% to 288.1. Foreign investors remained net sellers, booking IDR 65 billion of outflows in the regular market and an additional IDR 24.3 billion in the negotiated market.

Regional markets showed a mixed tone. Japan's Nikkei 225 was unchanged at 47,951, while Hong Kong's Hang Seng fell 0.7% to 26,958. In contrast, South Korea's Kospi held firm at 3,549 after recent gains, China's Shanghai Composite rose 0.5% to 3,883, and Singapore's STI advanced 1.1% to 4,472.

Commodity prices were relatively stable. Gold inched down 0.1% to USD 3,958 per ounce, while Brent crude oil slipped 0.2% to USD 65 per barrel. The Rupiah traded marginally weaker by 0.1%, closing at IDR 16,540 per USD.

By sector, IDXTRANS led market gains, while IDXBASIC underperformed. Leading movers were CUAN (+24.7%), BRPT (+3.5%), BBRI (+1.4%), MLPT (+9.0%), and BBKA (+1.0%). On the other hand, declines were seen in BRMS (-5.6%), FILM (-14.8%), DCII (-2.2%), TPIA (-1.9%), and ASII (-1.3%).

Foreign buying interest was concentrated in CUAN (+24.7%), WIFI (+2.7%), BRPT (+3.5%), BBKA (+1.0%), and MEDC (+5.6%), while foreign selling pressure was noted in BBRI (+1.4%), EMTK (-1.3%), BMRI (+0.7%), BUMI (-4.0%), and TPIA (-1.9%).

In terms of trading value, top active stocks included CDIA (+11.5%), CUAN (+24.7%), TINS (+19.9%), PTRO (+1.7%), and BRPT (+3.5%).

Overall, the JCI continued to edge higher, supported by sustained gains in transportation and industrial names, though foreign net outflows and weakness in select commodities capped stronger upside momentum.

Fixed Income

On Tuesday, October 7, 2025, the Indonesian bond market extended its positive momentum, with the Indonesia Composite Bond Index (ICBI) rising 15 bps to 10.04, supported by strong buying interest across benchmark tenors. The Fixed Rate (FR) series recorded broad-based yield improvements, reflecting increased demand for sovereign debt. The 10-year FR0103 yield dropped 7.4 bps to 6.207%, followed by FR0106 which fell 6.6 bps to 6.661%, and FR0104 which declined 4.2 bps to 5.398%, while FR0107 eased 1.2 bps to 6.780%.

In the SBSN segment, yields moved mixed as some profit-taking emerged. PBS030 rose 8.6 bps to 5.191%, while PBS003, PBS034, and PBS038 declined modestly by 4.5 bps, 0.2 bps, and 0.2 bps, closing at 4.883%, 6.537%, and 6.820%, respectively. The Rupiah strengthened 22 points to IDR 16,561/USD, while the U.S. 10-year Treasury yield edged higher to 4.163% amid firm U.S. labor data that tempered rate-cut expectations.

Bond market activity rebounded sharply after a sluggish start to the week. Government bond (SUN) trading volume surged 87.96% to IDR 41.07 trillion (vs. IDR 21.85 trillion on Monday), while transaction frequency increased 30.87% to 3,595 trades, signaling renewed investor participation across both primary and secondary markets.

Among non-benchmark series, FR0108, FR0109, and FR0098 traded at yields of 6.214%, 5.364%, and 6.605%, respectively. In the corporate bond space, higher-yield instruments continued to attract attention, with SMLPPI01ACN1 offering 7.021%, SMII03BCN3 at 4.408%, and INKP05BCN5 at 9.448%.

US 10 Year Treasury

The yield on the 10-year US Treasury note held near 4.16% on Tuesday, steady after two straight sessions of gains, as investors weighed the economic impact of the prolonged US government shutdown and political developments abroad. The shutdown entered its seventh day after competing Democrat and Republican funding bills failed in the Senate, leaving markets without key data releases that could inform the Federal Reserve's rate outlook. Attention now turns to upcoming comments from Fed officials and the release of the September FOMC meeting minutes later this week. Markets continue to price in a 25-basis-point rate cut this month and another in December....

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...US yields also mirrored gains in Japanese and European bonds, as Japan's ruling party selected a new leader and the French government resigned, adding to global political uncertainty.

Outlook

The continued strengthening in ICBI reflects improving sentiment following recent liquidity support measures and stabilizing currency movements. Investor appetite for duration remains solid amid expectations of sustained policy accommodation from Bank Indonesia and easing global rate pressures.

In the near term, bond yields are expected to remain on a downward trajectory, particularly in the 5Y–10Y benchmark range, supported by foreign inflows and the ongoing normalization of trading liquidity. However, upside in global yields and potential volatility in the Rupiah could prompt short-term profit-taking before BI's next policy update.

Strategy

According to the Relative Rotation Graph (RRG), long-term tenors above 10 years remain in the leading quadrant, except for the 11-year tenor. Meanwhile, tenors below 10 years are lagging the 10-year benchmark, except for the 9-year tenor. Overall, all tenors are still experiencing weakening momentum relative to the 10-year benchmark.

Given the market dynamics, we recommend the following:

INDOGB: FR91, FR75, FR67, FR62, FR58

INDOIS: PBS35, PBS22, PBS15

DAILY ECONOMIC INSIGHTS



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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

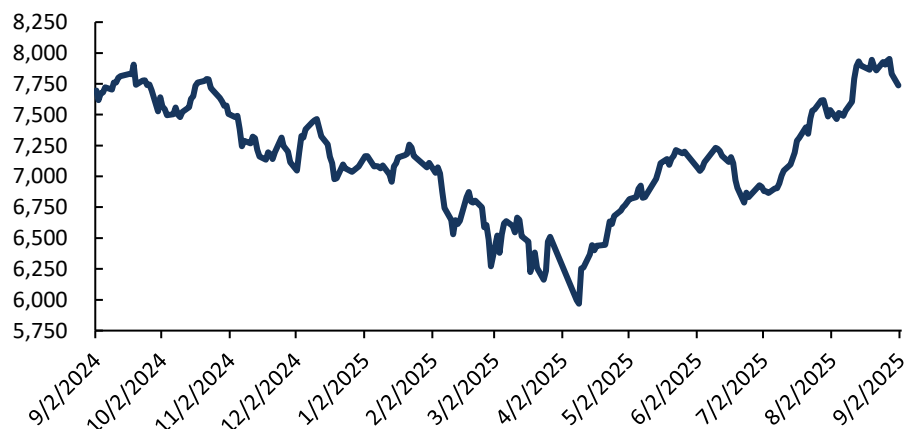
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,902
CNY / USD	7.1	CNY / IDR	2,326
EUR / USD	1.1	EUR / IDR	19,357
GBP / USD	1.3	GBP / IDR	22,225
HKD / USD	7.7	HKD / IDR	2,125
JPY / USD	151	JPY / IDR	110
MYR / USD	4.2	MYR / IDR	3,929
NZD / USD	0.5	NZD / IDR	9,606
SAR / USD	3.7	SAR / IDR	4,415
SGD / USD	1.2	SGD / IDR	12,816
		USD / IDR	16,559

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 65 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	0.7	3,710	1.3	-4.8	-9.0	-167
EMTK	0.2	1,485	-1.3	18.3	201.8	-114
BMRI	0.7	4,290	0.7	-2.5	-24.7	-100
BUMI	0.8	144	-4.0	-3.3	22.0	-89
TPIA	0.2	7,700	-1.9	-0.3	2.6	-82
MBMA	0.2	615	0.0	-4.6	34.2	-73
ADRO	0.1	1,650	-0.3	-2.3	-32.0	-67
PTRO	0.5	7,275	1.7	7.3	163.3	-66
SSIA	0.3	2,290	13.9	26.8	70.2	-65
BREN	0.4	9,975	0.0	6.4	7.5	-64

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
CUAN	24.7	44.36	250	DCII	-2.1	-13.09	664
MLPT	8.9	29.72	403	TPIA	-1.9	-11.63	666
CDIA	11.5	25.75	278	PANI	-3.8	-9.09	256
BRPT	3.5	11.77	388	FILM	-14.8	-7.51	48
PGUN	9.9	9.39	116	BRMS	-5.6	-6.99	131
BBCA	1.0	8.19	924	ICBP	-3.1	-3.13	107
BBRI	1.3	6.72	557	BYAN	-0.5	-2.98	607
DSSA	0.6	4.30	803	EMAS	-4.1	-2.75	70
JARR	9.7	4.13	52	ASII	-1.2	-2.72	233
IMPC	3.4	3.93	130	UNTR	-3.0	-2.67	95

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	2.6T	9.0	-238.2B	871.5B	1.7T	1.1T	1.5T
IDXBASIC	5.2T	18.1	-226.1B	1.1T	4.1T	1.3T	3.9T
IDXINFRA	5.9T	20.5	-92.4B	889.7B	5.0T	982.1B	4.9T
IDXPROPERT	553.7B	1.9	-9.8B	58.6B	495.0B	68.5B	485.1B
IDXTRANS	78.3B	0.2	-727.4M	7.9B	70.4B	8.6B	69.7B
COMPOSITE	28.7T	100.0		6.3T	22.4T	6.4T	22.3T
IDXCYCLIC	982.4B	3.4	2.0B	157.6B	824.7B	155.5B	826.8B
IDXTECHNO	1.5T	5.2	21.5B	382.1B	1.2T	360.5B	1.2T
IDXHEALTH	288.0B	1.0	26.7B	70.5B	217.4B	43.7B	244.2B
IDXNONCYC	1.5T	5.2	68.6B	442.0B	1.1T	373.3B	1.1T
IDXINDUST	902.3B	3.1	119.7B	371.3B	531.0B	251.6B	650.7B
IDXENERGY	8.9T	31.0	239.1B	1.9T	7.0T	1.7T	7.2T

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	FR84	5/4/2020	2/15/2026	0.36	7.3%	100.84	4.7%	4.9%	100.84	(11.61)	Expensive	0.35
2	FR86	8/13/2020	4/15/2026	0.52	5.5%	100.37	4.8%	4.9%	100.33	(9.50)	Expensive	0.51
3	FR37	5/18/2006	9/15/2026	0.94	12.0%	106.52	4.8%	4.9%	106.49	(10.70)	Expensive	0.90
4	FR56	9/23/2010	9/15/2026	0.94	8.4%	103.27	4.7%	4.9%	103.19	(12.60)	Expensive	0.91
5	FR90	7/8/2021	4/15/2027	1.52	5.1%	100.34	4.9%	4.9%	100.27	(4.96)	Expensive	1.46
6	FR59	9/15/2011	5/15/2027	1.61	7.0%	103.26	4.9%	5.0%	103.12	(9.82)	Expensive	1.52
7	FR42	1/25/2007	7/15/2027	1.77	10.3%	108.78	5.0%	5.0%	108.84	0.93	Cheap	1.62
8	FR94	3/4/2022	1/15/2028	2.28	5.6%	100.20	5.5%	5.1%	101.12	42.45	Cheap	2.12
9	FR47	8/30/2007	2/15/2028	2.36	10.0%	110.90	5.0%	5.1%	110.79	(6.95)	Expensive	2.12
10	FR64	8/13/2012	5/15/2028	2.61	6.1%	102.54	5.1%	5.1%	102.37	(7.57)	Expensive	2.41
11	FR95	8/19/2022	8/15/2028	2.86	6.4%	103.32	5.1%	5.2%	103.10	(8.87)	Expensive	2.62
12	FR99	1/27/2023	1/15/2029	3.28	6.4%	99.68	6.5%	5.3%	103.31	121.82	Cheap	2.94
13	FR71	9/12/2013	3/15/2029	3.44	9.0%	111.67	5.2%	5.3%	111.43	(8.25)	Expensive	3.01
14	101	11/2/2023	4/15/2029	3.53	6.9%	105.18	5.2%	5.3%	104.88	(9.78)	Expensive	3.12
15	FR78	9/27/2018	5/15/2029	3.61	8.3%	109.74	5.2%	5.4%	109.38	(11.30)	Expensive	3.15
16	104	8/22/2024	7/15/2030	4.78	6.5%	104.49	5.4%	5.6%	103.73	(18.30)	Expensive	4.10
17	FR52	8/20/2009	8/15/2030	4.86	10.5%	120.83	5.5%	5.6%	120.53	(7.44)	Expensive	3.92
18	FR82	8/1/2019	9/15/2030	4.95	7.0%	106.51	5.5%	5.6%	105.83	(15.65)	Expensive	4.23
19	FR87	8/13/2020	2/15/2031	5.36	6.5%	104.58	5.5%	5.7%	103.60	(21.26)	Expensive	4.55
20	FR85	5/4/2020	4/15/2031	5.53	7.8%	109.67	5.7%	5.7%	109.40	(5.70)	Expensive	4.53
21	FR73	8/6/2015	5/15/2031	5.61	8.8%	114.63	5.7%	5.8%	114.18	(9.26)	Expensive	4.53
22	FR54	7/22/2010	7/15/2031	5.78	9.5%	117.73	5.8%	5.8%	118.03	4.68	Cheap	4.54
23	FR91	7/8/2021	4/15/2032	6.53	6.4%	103.24	5.8%	5.9%	102.50	(13.73)	Expensive	5.33
24	FR58	7/21/2011	6/15/2032	6.70	8.3%	112.37	6.0%	5.9%	112.64	4.12	Cheap	5.29
25	FR74	11/10/2016	8/15/2032	6.86	7.5%	108.40	6.0%	6.0%	108.57	2.57	Cheap	5.44
26	FR96	8/19/2022	2/15/2033	7.37	7.0%	104.94	6.2%	6.0%	105.69	11.99	Cheap	5.80
27	FR65	8/30/2012	5/15/2033	7.61	6.6%	103.04	6.1%	6.1%	103.37	5.19	Cheap	6.01
28	100	8/24/2023	2/15/2034	8.37	6.6%	102.65	6.2%	6.2%	102.99	5.00	Cheap	6.45
29	FR68	8/1/2013	3/15/2034	8.44	8.4%	113.82	6.2%	6.2%	114.34	7.06	Cheap	6.28
30	FR80	7/4/2019	6/15/2035	9.70	7.5%	108.83	6.3%	6.3%	108.56	(3.79)	Expensive	7.08
31	103	8/8/2024	7/15/2035	9.78	6.8%	103.77	6.2%	6.3%	103.14	(8.73)	Expensive	7.18
32	FR72	7/9/2015	5/15/2036	10.61	8.3%	114.85	6.3%	6.4%	114.17	(8.48)	Expensive	7.35
33	FR88	1/7/2021	6/15/2036	10.70	6.3%	99.82	6.3%	6.4%	98.86	(12.61)	Expensive	7.85
34	FR45	5/24/2007	5/15/2037	11.61	9.8%	126.39	6.5%	6.5%	126.48	0.57	Cheap	7.53
35	FR93	1/6/2022	7/15/2037	11.78	6.4%	99.71	6.4%	6.5%	99.11	(7.54)	Expensive	8.24
36	FR75	8/10/2017	5/15/2038	12.61	7.5%	107.43	6.6%	6.5%	108.14	7.89	Cheap	8.35
37	FR98	9/15/2022	6/15/2038	12.70	7.1%	104.44	6.6%	6.5%	104.93	5.39	Cheap	8.53
38	FR50	1/24/2008	7/15/2038	12.78	10.5%	132.16	6.7%	6.6%	133.82	15.49	Cheap	7.79
39	FR79	1/7/2019	4/15/2039	13.53	8.4%	114.59	6.7%	6.6%	115.74	11.68	Cheap	8.45
40	FR83	11/7/2019	4/15/2040	14.53	7.5%	107.10	6.7%	6.7%	107.81	7.24	Cheap	9.03
41	106	1/9/2025	8/15/2040	14.87	7.1%	104.23	6.7%	6.7%	104.25	0.09	Cheap	9.32
42	FR57	4/21/2011	5/15/2041	15.62	9.5%	125.30	6.8%	6.7%	126.80	13.10	Cheap	8.98
43	FR62	2/9/2012	4/15/2042	16.53	6.4%	95.38	6.8%	6.7%	96.35	10.21	Cheap	10.02
44	FR92	7/8/2021	6/15/2042	16.70	7.1%	103.41	6.8%	6.8%	103.71	2.83	Cheap	9.97
45	FR97	8/19/2022	6/15/2043	17.70	7.1%	103.40	6.8%	6.8%	103.43	0.21	Cheap	10.28
46	FR67	7/18/2013	2/15/2044	18.37	8.8%	120.14	6.8%	6.8%	120.14	(0.21)	Expensive	9.98
47	107	1/9/2025	8/15/2045	19.87	7.1%	103.72	6.8%	6.9%	102.87	(7.81)	Expensive	10.83
48	FR76	9/22/2017	5/15/2048	22.62	7.4%	105.56	6.9%	6.9%	105.08	(4.19)	Expensive	11.35
49	FR89	1/7/2021	8/15/2051	25.87	6.9%	100.32	6.8%	7.0%	98.63	(14.29)	Expensive	12.16
50	102	1/5/2024	7/15/2054	28.79	6.9%	100.40	6.8%	7.0%	98.03	(19.29)	Expensive	12.55
51	105	8/27/2024	7/15/2064	38.80	6.9%	100.09	6.9%	7.1%	96.57	(26.93)	Expensive	13.54

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	0.02	6.1%	100.06	2.5%	4.4%	100.04	(196.65)	Expensive	0.02
2	PBS032	7/29/2021	7/15/2026	0.77	4.9%	100.04	4.8%	4.8%	100.06	1.38	Cheap	0.75
3	PBS021	12/5/2018	11/15/2026	1.11	8.5%	103.58	5.1%	4.9%	103.78	15.81	Cheap	1.06
4	PBS003	2/2/2012	1/15/2027	1.27	6.0%	101.35	4.9%	5.0%	101.20	(14.00)	Expensive	1.22
5	PBS020	10/22/2018	10/15/2027	2.02	9.0%	107.30	5.1%	5.3%	107.03	(14.51)	Expensive	1.84
6	PBS018	6/4/2018	5/15/2028	2.61	7.6%	105.52	5.3%	5.5%	105.18	(14.51)	Expensive	2.37
7	PBS030	6/4/2021	7/15/2028	2.77	5.9%	102.01	5.1%	5.5%	100.92	(42.92)	Expensive	2.55
8	PBSG1	9/22/2022	9/15/2029	3.94	6.6%	103.49	5.6%	5.8%	102.92	(16.50)	Expensive	3.50
9	PBS023	5/15/2019	5/15/2030	4.61	8.1%	109.07	5.8%	5.9%	108.81	(6.57)	Expensive	3.88
10	PBS012	1/28/2016	11/15/2031	6.11	8.9%	115.18	5.9%	6.1%	113.79	(25.82)	Expensive	4.83
11	PBS024	5/28/2019	5/15/2032	6.61	8.4%	112.26	6.1%	6.2%	111.69	(10.34)	Expensive	5.18
12	PBS025	5/29/2019	5/15/2033	7.61	8.4%	113.11	6.2%	6.3%	112.42	(10.97)	Expensive	5.77
13	PBS029	1/14/2021	3/15/2034	8.44	6.4%	100.53	6.3%	6.4%	100.06	(7.30)	Expensive	6.57
14	PBS022	1/24/2019	4/15/2034	8.53	8.6%	114.26	6.4%	6.4%	114.64	5.22	Cheap	6.19
15	PBS037	6/23/2021	6/23/2036	10.72	6.5%	100.08	6.5%	6.5%	99.98	(1.56)	Expensive	7.78
16	PBS004	2/16/2012	2/15/2037	11.37	6.1%	97.91	6.4%	6.5%	96.46	(18.60)	Expensive	8.16
17	PBS034	1/13/2022	6/15/2039	13.70	6.5%	99.66	6.5%	6.6%	98.76	(10.34)	Expensive	9.12
18	PBS007	9/29/2014	9/15/2040	14.95	9.0%	123.47	6.5%	6.7%	121.74	(16.15)	Expensive	9.00
19	PBS039	1/11/2024	7/15/2041	15.78	6.6%	99.33	6.7%	6.7%	99.26	(0.87)	Expensive	9.73
20	PBS035	3/30/2022	3/15/2042	16.45	6.8%	100.17	6.7%	6.7%	100.32	1.40	Cheap	10.02
21	PBS005	5/2/2013	4/15/2043	17.53	6.8%	99.33	6.8%	6.7%	100.08	7.40	Cheap	10.22
22	PBS028	7/23/2020	10/15/2046	21.04	7.8%	109.39	6.9%	6.8%	110.50	9.30	Cheap	10.81
23	PBS033	1/13/2022	6/15/2047	21.70	6.8%	99.62	6.8%	6.8%	99.28	(3.10)	Expensive	11.47
24	PBS015	7/21/2017	7/15/2047	21.78	8.0%	112.88	6.9%	6.8%	113.35	3.68	Cheap	10.94
25	PBS038	12/7/2023	12/15/2049	24.21	6.9%	100.65	6.8%	6.8%	100.36	(2.61)	Expensive	11.94

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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