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Overview

Indonesia continues to navigate a mix of economic stimulus, trade developments, and social challenges while managing domestic growth pressures. The World Bank highlights unemployment concerns for youth in China and Indonesia, even amid strong employment rates in East Asia. Commodity markets remain volatile, with gold surging past USD 4,000/oz and tin and nickel prices influencing inflation and industrial costs. Trade and investment opportunities are advancing following the IEU-CEPA signing, with European countries initiating cooperation talks. Domestic social programs, such as the Free Nutritious Meal (MBG) initiative, are under scrutiny due to poisoning incidents, while infrastructure and safety measures for pesantrens remain a priority. Strategic financial interventions, including municipal bond issuance and state fund allocations, are being employed to sustain growth and public sector efficiency. Meanwhile, natural disasters, environmental hazards, and regional unrest pose ongoing challenges to governance and public safety.

Key Comments

Economy, Business & Finance

World Bank Highlights One in Seven People in China and Indonesia Are Unemployed: The World Bank notes significant employment challenges for young workers in the East Asia-Pacific region, despite high overall employment. Youth unemployment remains a structural concern. Policymakers may need targeted programs to improve job prospects.

WTO Hikes 2025 Trade Growth Outlook but Tariffs to Bite in 2026: Global merchandise trade growth is forecasted at 2.4% for 2025, up from 0.9%. Tariff impacts, especially in the US, will depress growth to 0.5% in 2026. AI-related goods and export surges boosted current trade volumes.

Indonesian Investment Ministry Says European Countries Begin Talks Following IEU-CEPA Signing: Several European countries have started investment discussions with Indonesia post-IEU-CEPA. Switzerland and EU member states are exploring partnerships. The government expects further inflows in priority sectors.

Gold Builds on Historic Rally, Soars Past USD 4,000/oz for First Time: Gold surged to USD 4,002.53/oz, driven by economic uncertainty and expectations of US interest rate cuts. Spot gold is up 52% YTD. Investors seek safe-haven assets amid volatility.

Pertamina Claims Not to Be Seeking Profit from Private Fuel Shortages: Pertamina asserts that fuel scarcity in private stations is not profit-driven. President Director Simon Mantiri emphasized fairness and supply continuity. The statement aims to reassure the public and regulators.

Indonesia Finalizes Deal to Acquire Additional 12% Stake in Freeport: The government secured an additional 12% stake in PT Freeport Indonesia. Minister Bahlil Lahadalia confirmed the deal. Investments in schools and hospitals in Papua are included in the agreement.

Jakarta to Issue Indonesia's First Municipal Bonds Next Year: The Jakarta government plans to launch municipal bonds to fund the Jakarta Collaboration Fund. The issuance addresses budget shortfalls from central government cuts. Governor Pramono Anung emphasized creative financing measures.

Politics & National Affairs

Indonesian Govt Opens Building Consultation Services for Islamic Boarding Schools: Public Works Ministry launches technical consultation for pesantren building safety. This follows the Al Khoziny dorm collapse. Schools can access the service via the 158 Call Center.

Governors Press Finance Minister to Reconsider Regional Budget Cuts: Eighteen governors urged reconsideration of central transfer reductions. Concerns focus on local development and service delivery. Finance Minister Purbaya Yudhi Sadewa is evaluating the requests.

Indonesian Education Minister Opens Path for School-Managed Free Meal Program: Minister Abdul Mu'ti allows schools with adequate facilities to manage MBG meals. The system follows international school kitchen models. Inter-ministerial discussions continue for final implementation.

Kalla's Brother Linked to Coal Plant Corruption: Halim Kalla faces graft allegations over a stalled West Kalimantan coal power plant. The project has been idle since 2016. Investigations are ongoing by the National Police Corruption Unit.

Indonesian Ulema Council Rejects Israeli Gymnasts' Arrival in Jakarta: MUI calls for blocking the Israeli gymnastics team's participation in Jakarta. The event is scheduled for October 19–25, 2025. MUI cites constitutional and human rights grounds in its rejection.

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Indonesian Military's Pharma Units to Sell Medicines to Public by End of 2025: The Ministry of Defense plans public sales of medicines at lower prices than commercial rates. Minister Sjafrie Sjamsoeddin emphasized affordability. Sales are expected to start by year-end.

Digital Economy, Media & Telcos

OpenAI Unveils New Features as ChatGPT Reaches 800 Million Active Users: ChatGPT now records 800 million weekly active users and 6 billion API tokens processed per minute. Four million developers use ChatGPT weekly. CEO Sam Altman highlighted AI's shift from novelty to essential daily tool.

Strategic Shift Crucial for RI's EV Ambitions: Experts urge Indonesia to invest in R&D to secure global EV battery value-chain relevance. Despite holding 42% of global nickel reserves, reliance on raw material exports is insufficient. Strategic innovation is essential for long-term competitiveness.

Regional Issues

Aceh Police Arrest Suspects in Sumatran Tiger Organ Trafficking Case: Suspect SB, 36, arrested for illegal Sumatran tiger trade in Nagan Raya. Police confiscated evidence after earlier attempts in Southeast Aceh. Law enforcement emphasizes wildlife protection.

Bali Governor Agrees with Criticism of Reduced Regional Transfers: Governor Wayan Koster supports 18 other governors urging Finance Minister to reconsider transfer reductions. The cuts are seen as threatening local governance.

Papua Resident's House Damaged in Attack Linked to Sugarcane PSN: A household in South Papua was attacked, suspected linked to sugarcane PSN rejection. Residents remained inside for safety. Damage includes broken windows and a destroyed terrace.

Outlook

Indonesia's economic trajectory is shaped by fiscal stimulus, foreign investment, and structural reforms amid global and domestic uncertainties. Gold price volatility and trade dynamics with the US and EU will continue to influence financial and commodity markets. MBG program improvements, pesantren oversight, and municipal bond initiatives aim to balance social programs and local development. Renewable energy, EV battery R&D, and Freeport investment expansion underpin long-term industrial growth. FX reserves and BI interventions are expected to maintain currency stability despite global market pressures. Regional security, environmental hazards, and natural disasters remain key challenges for governance and public safety. Policymakers are likely to prioritize targeted interventions that support growth, social welfare, and strategic economic positioning.

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Market Movement

Jakarta Composite Index (JCI) edged slightly lower by 0.04% to close at 8,166.0, while the Indonesia Sharia Stock Index (ISSI) rose 0.73% to 290.2. Foreign investors recorded mixed flows, booking a net sell of IDR 494 billion in the regular market and a net buy of IDR 38.8 billion in the negotiated market.

Across regional markets, sentiment was largely subdued. Japan's Nikkei 225 declined 0.5% to 47,735, Hong Kong's Hang Seng fell 0.5% to 26,830, and Singapore's STI slipped 0.4% to 4,456. In contrast, China's Shanghai Composite gained 0.5% to 3,883, while South Korea's Kospi held steady at 3,549 following prior gains.

In commodities, gold prices strengthened 1.4% to USD 4,040 per ounce, while Brent crude oil rose 1.3% to USD 66 per barrel. The Rupiah appreciated slightly by 0.1%, ending at IDR 16,560 per USD.

By sector, IDXINDUS led the market, while IDXINFRA lagged. Top gainers included DSSA (+1.2%), MLPT (+5.0%), IMPC (+13.1%), ADRO (+12.1%), and ANTM (+6.1%). Meanwhile, pressure came from BBKA (-2.6%), BREN (-3.3%), BMRI (-0.9%), CDIA (-4.9%), and BYAN (-1.0%).

Foreign buying activity was focused on BRMS (+3.2%), ARCI (+10.1%), RATU (+20.0%), ENRG (+5.4%), and CDIA (-4.9%), while selling was dominated by BBKA (-2.6%), RAJA (+5.0%), WIFI (-5.6%), BREN (-3.3%), and EMTK (-4.0%).

In terms of value, the most traded stocks were CUAN (+0.9%), RATU (+20.0%), CDIA (-4.9%), BBKA (-2.6%), and CBRE (+15.0%).

Overall, the JCI remained flat as gains in industrial and mining stocks offset weakness in large-cap financials and infrastructure counters. Strong performances in secondary names such as RATU and IMPC helped cushion broader market softness amid continued foreign outflows.

Fixed Income

On Wednesday, October 8, 2025, the Indonesian bond market extended its rally, with the Indonesia Composite Bond Index (ICBI) climbing 13 bps to 10.19, marking the third consecutive day of gains amid sustained investor optimism and stable global sentiment. The Fixed Rate (FR) series continued to strengthen, with yields dropping across all benchmark tenors. The 10-year FR0103 yield fell sharply by 8.4 bps to 6.123%, followed by FR0107 which declined 4.9 bps to 6.730%, FR0106 down 4.1 bps to 6.620%, and FR0104 easing 1.2 bps to 5.386%.

In the SBSN segment, yields also moved lower across the board, reflecting broad-based buying interest. PBS030 led the decline, dropping 17.4 bps to 5.017%, followed by PBS003 (-3.3 bps to 4.849%), PBS038 (-2.5 bps to 6.794%), and PBS034 (-2.1 bps to 6.516%). Meanwhile, the Rupiah weakened slightly by 12 points to IDR 16,573/USD, while the U.S. 10-year Treasury yield slipped to 4.105%, supported by weaker U.S. job openings data signaling a potential cooling in the labor market.

Market liquidity strengthened further, with government bond (SUN) transaction volume increasing 19.53% to IDR 49.09 trillion (vs. IDR 41.07 trillion on Tuesday). Trade frequency also rose 4.14% to 3,744 transactions, reflecting sustained institutional demand amid easing global yields and a favorable domestic backdrop. Among non-benchmark series, FR0108, FR0109, and FR0045 were actively traded at yields of 6.170%, 5.357%, and 6.483%, respectively. In the corporate bond market, demand remained concentrated in medium-tenor papers, with BRPT04ACN1 offering 7.915%, SMMA02DCN2 at 5.945%, and SMLPPI01ACN2 at 6.638%.

US 10 Year Treasury

The yield on the 10-year US Treasury note hovered around 4.13% on Wednesday after falling about 4 basis points in the prior session, as mounting worries over the economic fallout from the prolonged US government shutdown and broader global uncertainty boosted demand for safe-haven assets. The shutdown has entered its second week with no resolution in sight, weighing on the growth outlook, delaying key data releases, and increasing pressure on lawmakers to strike a deal. On the monetary front, the Federal Reserve is widely expected to implement another 25-basis-point rate cut this month, with an additional reduction anticipated in December.

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... Investors now await the release of the FOMC meeting minutes and comments from several Fed officials, including Chair Jerome Powell, for further clues on the policy trajectory.

Outlook

The continued rally reflects investor confidence in Indonesia's monetary stability and expectations that Bank Indonesia's easing bias will persist following recent rate cuts. The decline in U.S. yields has also enhanced Indonesia's relative carry appeal, driving foreign participation back into medium-term tenors.

In the near term, yields are expected to remain on a downward trajectory, though profit-taking pressure may emerge if global bond yields rebound ahead of upcoming U.S. inflation data. The ICBI's upward momentum is likely to continue, supported by steady inflows, improving liquidity, and strong technical sentiment in the domestic bond market.

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

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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

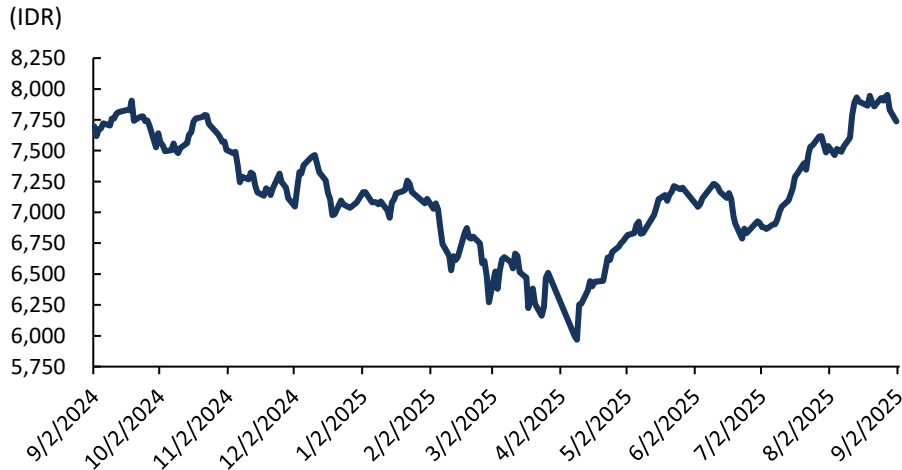
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	10,878
CNY / USD	7.1	CNY / IDR	2,325
EUR / USD	1.1	EUR / IDR	19,337
GBP /USD	1.3	GBP / IDR	22,234
HKD / USD	7.7	HKD / IDR	2,128
JPY / USD	152	JPY / IDR	109
MYR /USD	4.2	MYR / IDR	3,926
NZD / USD	0.5	NZD / IDR	9,534
SAR / USD	3.7	SAR / IDR	4,418
SGD / USD	1.3	SGD / IDR	12,780
		USD / IDR	16,578

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 494 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	2.3	7,375	-2.6	-3.2	-23.7	-757
RAJA	0.8	5,250	5.0	65.6	93.0	-151
WIFI	0.4	3,210	-5.5	14.2	682.9	-100
BREN	0.4	9,650	-3.2	2.9	4.0	-84
EMTK	0.3	1,425	-4.0	13.5	189.6	-68
TOBA	0.4	1,380	-4.1	10.8	246.7	-53
BMRI	0.6	4,250	-0.9	-3.4	-25.4	-53
BBNI	0.1	3,940	-1.2	-3.9	-9.4	-45
PTRO	0.2	7,325	0.6	8.1	165.2	-31
BRPT	0.5	4,110	-0.7	9.6	346.7	-30

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
MLPT	5.0	18.16	423	BREN	-3.2	-38.99	1,291
IMPC	13.0	15.25	147	BBCA	-2.6	-21.89	900
PGUN	9.8	10.29	128	CDIA	-4.9	-12.31	265
ADMR	24.8	10.08	56	BYAN	-0.9	-5.23	601
DSSA	1.2	8.63	812	HMSP	-5.4	-4.17	81
AADI	11.0	5.76	65	BMRI	-0.9	-3.31	393
ADRO	12.1	5.27	54	EMTK	-4.0	-3.30	87
CBDK	13.5	4.57	43	BNLI	-1.7	-3.21	201
JARR	9.7	4.55	57	BRPT	-0.7	-2.52	385
ANTM	6.0	4.09	80	FILM	-5.4	-2.34	46

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.6T	12.2	-789.7B	1.3T	2.2T	2.1T	1.5T
IDXTECHNO	1.6T	5.4	-159.2B	306.2B	1.3T	465.4B	1.2T
IDXENERGY	10.4T	35.3	-73.2B	1.7T	8.7T	1.8T	8.6T
IDXTRANS	116.1B	0.3	-23.3B	7.8B	108.2B	31.1B	84.9B
IDXCYCLIC	1.2T	4.0	-18.7B	207.8B	1.0T	226.5B	1.0T
COMPOSITE	29.4T	100.0		6.8T	22.5T	7.3T	22.1T
IDXHEALTH	167.6B	0.5	12.2B	54.9B	112.6B	42.7B	124.8B
IDXINFRA	2.9T	9.8	33.4B	722.4B	2.2T	689.0B	2.3T
IDXPROPERT	1.1T	3.7	49.9B	155.4B	946.0B	105.4B	995.9B
IDXINDUST	746.0B	2.5	96.9B	270.8B	475.2B	173.8B	572.2B
IDXNONCYC	1.3T	4.4	111.0B	404.1B	960.0B	293.0B	1.0T
IDXBASIC	5.8T	19.7	305.3B	1.5T	4.2T	1.2T	4.5T

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



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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	4.8%	4.9%	100.84	(10.85)	Expensive	0.35
2	FR86	8/13/2020	4/15/2026	0.52	5.5%	100.38	4.7%	4.9%	100.33	(11.55)	Expensive	0.51
3	FR37	5/18/2006	9/15/2026	0.94	12.0%	106.50	4.8%	4.9%	106.47	(10.54)	Expensive	0.90
4	FR56	9/23/2010	9/15/2026	0.94	8.4%	103.27	4.7%	4.9%	103.18	(13.89)	Expensive	0.91
5	FR90	7/8/2021	4/15/2027	1.52	5.1%	100.37	4.9%	4.9%	100.27	(6.71)	Expensive	1.45
6	FR59	9/15/2011	5/15/2027	1.60	7.0%	103.32	4.8%	5.0%	103.12	(13.62)	Expensive	1.52
7	FR42	1/25/2007	7/15/2027	1.77	10.3%	108.79	5.0%	5.0%	108.83	(0.64)	Expensive	1.61
8	FR94	3/4/2022	1/15/2028	2.27	5.6%	100.20	5.5%	5.1%	101.12	42.49	Cheap	2.12
9	FR47	8/30/2007	2/15/2028	2.36	10.0%	110.93	5.0%	5.1%	110.78	(9.03)	Expensive	2.11
10	FR64	8/13/2012	5/15/2028	2.61	6.1%	102.61	5.0%	5.1%	102.37	(10.51)	Expensive	2.41
11	FR95	8/19/2022	8/15/2028	2.86	6.4%	103.39	5.1%	5.2%	103.10	(11.77)	Expensive	2.61
12	FR99	1/27/2023	1/15/2029	3.28	6.4%	99.70	6.5%	5.3%	103.31	121.41	Cheap	2.93
13	FR71	9/12/2013	3/15/2029	3.44	9.0%	111.76	5.2%	5.3%	111.42	(11.19)	Expensive	3.01
14	101	11/2/2023	4/15/2029	3.52	6.9%	105.24	5.2%	5.3%	104.87	(11.67)	Expensive	3.12
15	FR78	9/27/2018	5/15/2029	3.61	8.3%	109.81	5.2%	5.4%	109.37	(13.69)	Expensive	3.15
16	104	8/22/2024	7/15/2030	4.77	6.5%	104.57	5.4%	5.6%	103.73	(20.11)	Expensive	4.10
17	FR52	8/20/2009	8/15/2030	4.86	10.5%	120.88	5.5%	5.6%	120.52	(8.74)	Expensive	3.92
18	FR82	8/1/2019	9/15/2030	4.94	7.0%	106.61	5.5%	5.6%	105.83	(18.05)	Expensive	4.23
19	FR87	8/13/2020	2/15/2031	5.36	6.5%	104.72	5.5%	5.7%	103.60	(24.28)	Expensive	4.55
20	FR85	5/4/2020	4/15/2031	5.52	7.8%	109.92	5.6%	5.7%	109.40	(10.77)	Expensive	4.52
21	FR73	8/6/2015	5/15/2031	5.61	8.8%	114.87	5.6%	5.8%	114.18	(13.85)	Expensive	4.53
22	FR54	7/22/2010	7/15/2031	5.77	9.5%	117.75	5.8%	5.8%	118.02	4.25	Cheap	4.54
23	FR91	7/8/2021	4/15/2032	6.53	6.4%	103.32	5.8%	5.9%	102.50	(15.20)	Expensive	5.33
24	FR58	7/21/2011	6/15/2032	6.69	8.3%	112.46	6.0%	5.9%	112.64	2.48	Cheap	5.28
25	FR74	11/10/2016	8/15/2032	6.86	7.5%	108.54	6.0%	6.0%	108.57	0.14	Cheap	5.44
26	FR96	8/19/2022	2/15/2033	7.36	7.0%	105.96	6.0%	6.0%	105.69	(4.90)	Expensive	5.81
27	FR65	8/30/2012	5/15/2033	7.61	6.6%	103.36	6.1%	6.1%	103.37	(0.00)	Expensive	6.01
28	100	8/24/2023	2/15/2034	8.36	6.6%	103.02	6.2%	6.2%	102.99	(0.68)	Expensive	6.46
29	FR68	8/1/2013	3/15/2034	8.44	8.4%	114.13	6.2%	6.2%	114.34	2.62	Cheap	6.28
30	FR80	7/4/2019	6/15/2035	9.69	7.5%	109.24	6.2%	6.3%	108.56	(9.28)	Expensive	7.08
31	103	8/8/2024	7/15/2035	9.78	6.8%	104.27	6.2%	6.3%	103.14	(15.41)	Expensive	7.19
32	FR72	7/9/2015	5/15/2036	10.61	8.3%	115.05	6.3%	6.4%	114.17	(10.82)	Expensive	7.35
33	FR88	1/7/2021	6/15/2036	10.70	6.3%	99.82	6.3%	6.4%	98.86	(12.67)	Expensive	7.84
34	FR45	5/24/2007	5/15/2037	11.61	9.8%	126.48	6.5%	6.5%	126.48	(0.35)	Expensive	7.53
35	FR93	1/6/2022	7/15/2037	11.78	6.4%	99.88	6.4%	6.5%	99.11	(9.58)	Expensive	8.24
36	FR75	8/10/2017	5/15/2038	12.61	7.5%	107.59	6.6%	6.5%	108.14	6.06	Cheap	8.35
37	FR98	9/15/2022	6/15/2038	12.70	7.1%	104.87	6.6%	6.5%	104.93	0.53	Cheap	8.53
38	FR50	1/24/2008	7/15/2038	12.78	10.5%	132.20	6.7%	6.6%	133.81	15.15	Cheap	7.79
39	FR79	1/7/2019	4/15/2039	13.53	8.4%	114.69	6.7%	6.6%	115.74	10.61	Cheap	8.45
40	FR83	11/7/2019	4/15/2040	14.53	7.5%	107.31	6.7%	6.7%	107.81	5.09	Cheap	9.03
41	106	1/9/2025	8/15/2040	14.87	7.1%	104.43	6.6%	6.7%	104.25	(2.03)	Expensive	9.32
42	FR57	4/21/2011	5/15/2041	15.61	9.5%	125.36	6.8%	6.7%	126.80	12.55	Cheap	8.98
43	FR62	2/9/2012	4/15/2042	16.53	6.4%	95.42	6.8%	6.7%	96.35	9.78	Cheap	10.02
44	FR92	7/8/2021	6/15/2042	16.70	7.1%	103.60	6.8%	6.8%	103.71	0.95	Cheap	9.98
45	FR97	8/19/2022	6/15/2043	17.70	7.1%	103.49	6.8%	6.8%	103.43	(0.74)	Expensive	10.28
46	FR67	7/18/2013	2/15/2044	18.37	8.8%	120.17	6.8%	6.8%	120.14	(0.48)	Expensive	9.98
47	107	1/9/2025	8/15/2045	19.87	7.1%	103.94	6.8%	6.9%	102.87	(9.80)	Expensive	10.84
48	FR76	9/22/2017	5/15/2048	22.62	7.4%	105.64	6.9%	6.9%	105.08	(4.88)	Expensive	11.35
49	FR89	1/7/2021	8/15/2051	25.87	6.9%	100.39	6.8%	7.0%	98.63	(14.84)	Expensive	12.16
50	102	1/5/2024	7/15/2054	28.79	6.9%	100.52	6.8%	7.0%	98.03	(20.23)	Expensive	12.55
51	105	8/27/2024	7/15/2064	38.80	6.9%	100.10	6.9%	7.1%	96.57	(27.01)	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	1.8%	4.4%	100.03	(262.84)	Expensive	0.02
2	PBS032	7/29/2021	7/15/2026	0.77	4.9%	100.04	4.8%	4.8%	100.06	1.15	Cheap	0.75
3	PBS021	12/5/2018	11/15/2026	1.10	8.5%	103.66	5.0%	4.9%	103.77	7.44	Cheap	1.05
4	PBS003	2/2/2012	1/15/2027	1.27	6.0%	101.38	4.9%	5.0%	101.20	(15.80)	Expensive	1.21
5	PBS020	10/22/2018	10/15/2027	2.02	9.0%	107.30	5.1%	5.3%	107.02	(14.85)	Expensive	1.84
6	PBS018	6/4/2018	5/15/2028	2.60	7.6%	105.52	5.3%	5.5%	105.18	(14.58)	Expensive	2.37
7	PBS030	6/4/2021	7/15/2028	2.77	5.9%	102.00	5.1%	5.5%	100.92	(42.36)	Expensive	2.54
8	PBSG1	9/22/2022	9/15/2029	3.94	6.6%	103.49	5.6%	5.8%	102.92	(16.59)	Expensive	3.49
9	PBS023	5/15/2019	5/15/2030	4.60	8.1%	109.07	5.8%	5.9%	108.81	(6.65)	Expensive	3.88
10	PBS012	1/28/2016	11/15/2031	6.11	8.9%	115.18	5.9%	6.1%	113.79	(25.87)	Expensive	4.83
11	PBS024	5/28/2019	5/15/2032	6.61	8.4%	112.26	6.1%	6.2%	111.69	(10.37)	Expensive	5.18
12	PBS025	5/29/2019	5/15/2033	7.61	8.4%	112.82	6.2%	6.3%	112.42	(6.56)	Expensive	5.77
13	PBS029	1/14/2021	3/15/2034	8.44	6.4%	100.52	6.3%	6.4%	100.06	(7.27)	Expensive	6.57
14	PBS022	1/24/2019	4/15/2034	8.52	8.6%	114.26	6.4%	6.4%	114.64	5.20	Cheap	6.19
15	PBS037	6/23/2021	6/23/2036	10.72	6.5%	100.08	6.5%	6.5%	99.98	(1.54)	Expensive	7.77
16	PBS004	2/16/2012	2/15/2037	11.36	6.1%	98.07	6.3%	6.5%	96.47	(20.64)	Expensive	8.16
17	PBS034	1/13/2022	6/15/2039	13.69	6.5%	99.77	6.5%	6.6%	98.76	(11.50)	Expensive	9.12
18	PBS007	9/29/2014	9/15/2040	14.95	9.0%	123.84	6.5%	6.7%	121.74	(19.54)	Expensive	9.01
19	PBS039	1/11/2024	7/15/2041	15.78	6.6%	99.50	6.7%	6.7%	99.26	(2.60)	Expensive	9.73
20	PBS035	3/30/2022	3/15/2042	16.44	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%	99.75	6.8%	6.7%	100.08	3.26	Cheap	10.23
22	PBS028	7/23/2020	10/15/2046	21.03	7.8%	109.55	6.9%	6.8%	110.50	7.93	Cheap	10.81
23	PBS033	1/13/2022	6/15/2047	21.70	6.8%	99.76	6.8%	6.8%	99.29	(4.35)	Expensive	11.48
24	PBS015	7/21/2017	7/15/2047	21.78	8.0%	112.95	6.8%	6.8%	113.35	3.11	Cheap	10.94
25	PBS038	12/7/2023	12/15/2049	24.20	6.9%	100.74	6.8%	6.8%	100.36	(3.40)	Expensive	11.94

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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