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Overview

Global economic sentiment remains mixed as advanced economies recalibrate energy policies, diversify supply chains, and push for stronger regulatory frameworks that influence trade, investment, and digital governance. Indonesia, meanwhile, faces a shifting macro landscape marked by moderated growth expectations, SOE restructuring, election-related policy debates, and the long tail of the Sumatra disaster's socioeconomic impact. Fiscal pressures are prompting tighter state capital injections and a rethinking of industrial strategy, even as new initiatives emerge to boost competitiveness in steel, banking, and digital services. The political arena continues to be shaped by human rights discourse, education-related recovery efforts, and early signals of major electoral system reforms. Tech-sector dynamics are increasingly defined by global platform consolidation, data governance disputes, and foreign market entrants targeting Indonesia's expanding retail-investor base. In the region, natural disasters and cross-border events highlight persistent vulnerability to climate and seismic risks. Overall, Indonesia enters the week balancing economic restructuring, social protection needs, and institutional reforms while navigating increasingly complex global headwinds.

Key Comments

Economy, Business & Finance

Govt significantly reduces state capital injections for SOEs: Indonesia has slashed state capital injections (PMN) to IDR 11.5 trillion in 2025, less than a third of last year's level. The reduction comes as sovereign wealth fund Danantara now manages SOE dividends that exceed historical PMN allocations. Finance Minister Purbaya said the shift reflects a new funding model for SOE strengthening.

Perbanas Supports OJK's Plan to Consolidate KBMI I Banks: Banking association Perbanas supports OJK's push to consolidate small KBMI I banks. Chair Hery Gunardi said mergers would improve efficiency and competitiveness. The policy aims to strengthen bank resilience amid evolving financial-sector demands.

Businesses project 2026 growth at no more than 5.4%: Apindo expects Indonesia's economy to grow 5–5.4% in 2026, slightly below BI's broader projection. The group sees Q1 as the strongest period due to major holidays driving spending. Apindo also warned that growth will depend heavily on policy support and external stability.

Batam Ports Flooded with 822 Containers of Illegal E-Waste: Customs officials reported 822 containers of suspected illegal e-waste entering Batam as of December 8. The hazardous waste was imported by three companies, totaling hundreds of containers containing B3 materials. Authorities are investigating compliance breaches and potential criminal activity.

Unilever Indonesia Completes Sale of Ice Cream Business for IDR 7 Trillion: Unilever Indonesia finalized the sale of its ice cream division to PT The Magnum Ice Cream Indonesia. The transaction follows the companies' agreement signed in November 2024. The divestment is part of Unilever's global portfolio restructuring.

Indonesia Pushes Digital Royalty Reform at WIPO: Indonesia highlighted the USD 2.3 trillion global creative economy and rising dominance of streaming as it advocates for fairer global digital royalty governance. Digital royalties now account for 35% of global collections. Indonesia's proposal seeks more equitable compensation frameworks across platforms.

Krakatau Steel funding marks early step in industrial self-sufficiency push: Government financing for Krakatau Steel comes as Indonesia confronts a steel industry operating at only 50% capacity. The industry struggles with low competitiveness and heavy import reliance amid weak global demand. Officials say self-sufficiency requires long-term structural reform beyond capital injections.

Politics & National Affairs

Indonesia Preps Human Rights-Based Business Regulations for OECD Entry: The government is drafting a Presidential Regulation to establish human rights-based business guidelines. Minister Natalius Pigai said the rules will align Indonesia with OECD standards. The draft is reportedly complete and ready for next steps.

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Human Rights Minister Pigai Backs Prabowo's Critique of Western Human Rights: Natalius Pigai endorsed President Prabowo's criticism of what he views as the hypocrisy of Western-style human rights. Pigai said Prabowo's remarks reflect Indonesia's need for its own human-rights framework. The comments sparked debate among rights observers.

2,900 Schools Damaged by Floods and Landslides in Sumatra: Nearly 3,000 schools were damaged across three provinces due to major flooding and landslides. Education Minister Abdul Mu'ti reported the figure based on assessments as of December 7. Authorities are prioritizing temporary learning facilities and recovery planning.

Prabowo signals support for Golkar's push to end direct regional elections: President Prabowo reiterated consideration of ending direct local elections to reduce costs. The idea aligns with legislative discussions on major electoral reforms. Critics warn the move may undermine democratic safeguards.

Digital Economy, Media & Telcos

Robinhood to enter RI with broker and crypto trader acquisitions: Robinhood announced plans to acquire Indonesian brokerage PT Buana Capital Sekuritas and crypto trader PT Pedagang Aset Kripto (Coinvest). The move marks its formal entry into Southeast Asia's largest market. Transaction values were not disclosed in the company's announcement.

Regional Issues

Japan Earthquake: 30 Injured as M7.5 Quake Triggers Tsunami Alerts: A magnitude-7.5 earthquake struck off Aomori Prefecture late Monday. Authorities initially logged the quake at M7.6 before revising it. Tsunami alerts were briefly issued as officials assessed damage and injuries.

Two runners die in Mount Lawu extreme trail run: Two participants of the Siksorogo Lawu Ultra collapsed and died of suspected heart attacks. The incidents occurred minutes apart during the Sunday race. Police are investigating potential contributing factors, including weather and physical strain.

Outlook

Indonesia's economic policy direction is becoming clearer as the government shifts toward SOE rationalization, financial-sector consolidation, and targeted industrial revival, though global risks may temper growth momentum. Fiscal constraints will likely tighten further as disaster-related spending and structural reforms compete for limited budget space. Political debates over electoral reform and human-rights frameworks signal a period of institutional recalibration ahead of major regulatory changes. Digital-sector developments—including new foreign entrants, AI-related governance debates, and royalty-reform advocacy—are setting the stage for more assertive state involvement. Regionally, heightened seismic and environmental events underscore the need for stronger disaster preparedness and infrastructure resilience. Indonesia's ability to manage overlapping domestic pressures while navigating evolving global alignments will shape near-term economic and political stability.

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Market Movement

Jakarta Composite Index (JCI) retreated on Tuesday, closing 0.61% lower at 8,657.2, as profit-taking hit large-cap banks and telcos after the previous session's strong rally. The Indonesia Sharia Stock Index (ISSI) also slipped 0.50% to 309.3, reflecting softer sentiment across commodity-linked and cyclical counters. Foreign investors booked a modest net buy of IDR 68.5 billion in the regular market but offset this with a net sell of IDR 295.2 billion in the negotiated market, signaling cautious positioning ahead of key global data releases.

Across sector performance, technology (IDXTECH) led gains driven by strong momentum in data-center and digital economy names, while basic materials (IDXBASIC) lagged on broad pullbacks in metals and chemicals. The day's top movers included MORA (+9.8%), BRPT (+2.9%), BUMI (+7.9%), DCII (+1.6%), and COIN (+6.0%), underscoring continued interest in digital infrastructure and speculative cyclicals. In contrast, index draggers included BBCA (-2.4%), TLKM (-1.7%), ASII (-1.9%), BMRI (-1.2%), and TPIA (-3.0%), with large caps facing broad selling pressure.

Foreign inflows were concentrated in DEWA, WIFI, BUMI, BMRI, and TLKM, although buying in telcos was muted by price weakness. Meanwhile, foreign outflows were seen in BBCA, RAJA, TINS, ADRO, and ICBP, indicating rotation away from banks, mining, and consumer staples. Top value movers included BUMI, DEWA, WIFI, BBCA, and BBRI, highlighting active flows across both high-beta names and large financials.

Overall, the JCI experienced a healthy consolidation phase, weighed down by banking and telco weakness, even as technology-led names continued to support market breadth amid selective foreign participation.

Fixed Income

On Tuesday, 9 December 2025, the Indonesian government bond market traded sideways, with the Indonesia Composite Bond Index (ICBI) inching down 1 bp to 11.45. Yield movements in the Fixed Rate (FR) series were very limited: FR0104 slipped 0.5 bps to 5.629%, FR0103 rose 0.2 bps to 6.194%, while FR0106 and FR0107 were unchanged at 6.459% and 6.552%, respectively. In the SBSN segment, yields moved minimally, with PBS030 down 2.5 bps to 5.183%, PBS003 down 0.2 bps, PBS034 up 0.2 bps, and PBS038 flat. The rupiah strengthened 19 points to IDR 16,676/USD, while the UST 10-year yield climbed to 4.164%.

Market liquidity strengthened significantly, with SUN trading volume surging 62.09% to IDR 41.04 trillion and transaction frequency increasing 44.12% to 3,100 trades, reflecting highly active trading conditions across the curve. Non-benchmark series such as FR0109, FR0108, and FR0100 traded at yields of 5.555%, 6.178%, and 6.164%, respectively. In the corporate bond space, yields were recorded at 8.199% (MBMA01BCN3), 5.294% (BBNI01ASLCN1), and 7.954% (BOLD03B).

US 10 Year Treasury

The 10-year US Treasury yield climbed toward 4.2%, its highest level since early September, as traders grew increasingly uneasy about the Federal Reserve's policy stance heading into 2026. Although a rate cut on Wednesday is fully priced in, stubborn inflation has strengthened expectations that policymakers will proceed cautiously with any further easing. The 30-year yield also moved higher, reaching a three-month peak of 4.8%. Market uncertainty was compounded by mixed economic signals: last week's modest rebound in consumer confidence contrasted with labor market indicators that point to a clear slowdown in hiring. Political developments are adding another layer of risk. President Trump is widely expected to select a Fed Chair who shares his dovish outlook, but investors worry that a new leader might push rate cuts too far in response to political pressure, potentially undermining policy credibility.

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Outlook

The sideways ICBI movement underscores a market consolidating after the previous session's rebound, with yield adjustments remaining shallow despite a firmer UST backdrop. Strengthened trading liquidity suggests heightened investor positioning ahead of key December catalysts, including inflation data and BI's policy assessment. While external pressure from rising UST yields may cap further downside in local yields, the stable rupiah and persistent domestic demand could keep yield volatility contained in the near term. Overall, government bond yields are expected to remain range-bound, with tactical flows dominating market direction.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) remain in the *leading* quadrant, indicating stronger relative performance against the 10-year benchmark (GIDN10YR). Meanwhile, most shorter tenors (below 10 years) are positioned in the *lagging* quadrant, although the 7-year tenor continues to show improving momentum and moves closer to the *leading* area. The 5-year and 6-year tenors also maintain their positive momentum in the *improving* quadrant. Overall, most short-term tenors are still showing strengthening momentum, while longer tenors are starting to exhibit signs of momentum weakening relative to the 10-year benchmark.

Given the market dynamics, we recommend the following:

INDOGB: FR91, FR90, FR87, FR85, FR42

INDOIS: PBS32, PBS23, PBS03

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Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.01	5.10
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.9	-1.4	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.85	-2.90
BI 7DRRR (%)	6.00	4.50	4.00
10Y. Government Bond Yield (%)	7.00	6.28	6.55
Exchange Rate (USD/IDR)	16,162	16,750	16,850

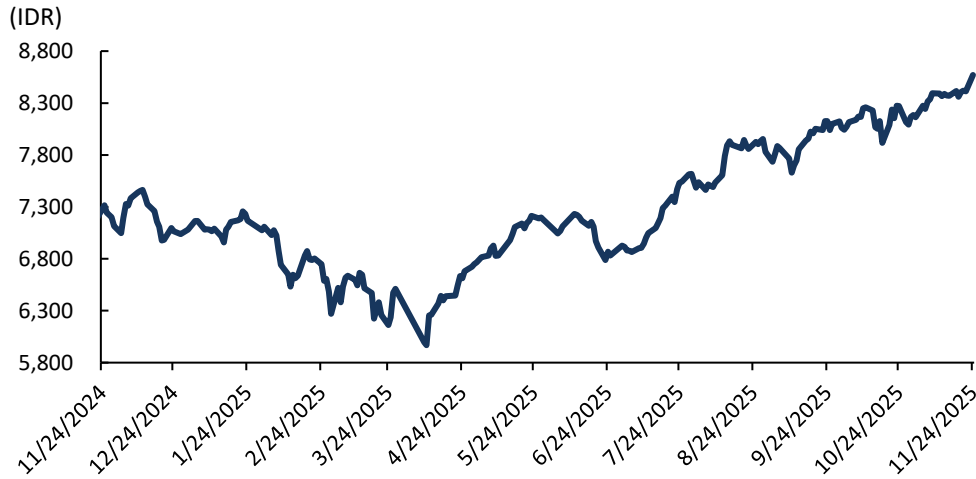
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,061
CNY / USD	7.0	CNY / IDR	2,356
EUR / USD	1.1	EUR / IDR	19,456
GBP /USD	1.3	GBP / IDR	22,206
HKD / USD	7.7	HKD / IDR	2,142
JPY / USD	156	JPY / IDR	107
MYR /USD	4.1	MYR / IDR	4,049
NZD / USD	0.5	NZD / IDR	9,637
SAR / USD	3.7	SAR / IDR	4,444
SGD / USD	1.3	SGD / IDR	12,849
		USD / IDR	16,682

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 68.5 bn Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
DEWA	1.0	505	10.2	16.8	354.9	323
WIFI	0.9	4,160	7.2	11.5	914.6	301
BUMI	2.8	272	7.9	11.4	130.5	265
BMRI	1.6	4,890	-1.2	1.2	-14.2	136
TLKM	0.7	3,570	-1.6	1.7	31.7	107
UNTR	0.4	29,500	0.5	5.3	10.1	95
BRPT	0.4	3,500	2.9	-2.2	280.4	75
ASII	0.6	6,600	-1.8	0.7	34.6	53
IMPC	0.2	3,740	-1.5	18.7	910.8	37
BBNI	0.3	4,320	0.2	1.4	-0.6	34

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
MORA	9.8	22.27	277	BBCA	-2.4	-21.89	989
DCII	1.6	8.49	584	TPIA	-3.0	-17.45	621
BRPT	2.9	8.40	328	BREN	-0.7	-8.99	1,281
BUMI	7.9	6.66	101	BYAN	-1.2	-6.72	583
COIN	5.9	3.42	68	AMMN	-1.5	-6.50	450
EMAS	5.8	3.19	65	TLKM	-1.6	-5.33	354
EXCL	4.2	2.27	63	BMRI	-1.2	-4.97	452
PGUN	3.8	2.18	65	ASII	-1.8	-4.53	267
CARE	13.7	2.08	19	CUAN	-1.5	-4.03	293
DEWA	10.2	1.71	21	DSSA	-0.5	-3.97	839

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXTECHNO	2.0T	7.6	332.7B	681.9B	1.3T	349.1B	1.6T
IDXINDUST	915.6B	3.5	265.1B	538.1B	377.4B	273.0B	642.5B
IDXENERGY	9.1T	34.8	232.2B	1.8T	7.2T	1.6T	7.4T
IDXINFRA	1.8T	6.8	26.8B	464.6B	1.3T	437.8B	1.3T
IDXTRANS	292.8B	1.1	8.2B	23.3B	269.4B	15.1B	277.7B
IDXHEALTH	342.8B	1.3	4.9B	131.7B	211.0B	126.8B	215.9B
IDXPROPERT	977.8B	3.7	1.8B	144.1B	833.6B	142.2B	835.5B
COMPOSITE	26.1T	100.0		6.3T	19.7T	6.6T	19.5T
IDXCYCLIC	1.4T	5.3	-178.1B	133.8B	1.2T	311.9B	1.1T
IDXFINANCE	4.0T	15.3	-216.6B	1.4T	2.5T	1.7T	2.3T
IDXBASIC	2.7T	10.3	-340.0B	454.6B	2.3T	794.6B	1.9T
IDXNONCYC	2.4T	9.1	-363.7B	437.7B	1.9T	801.4B	1.6T

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	0.19	7.3%	100.59	3.9%	3.0%	100.79	82.18	Cheap	0.19
2	FR86	8/13/2020	4/15/2026	0.35	5.5%	100.22	4.8%	3.2%	100.80	163.38	Cheap	0.35
3	FR37	5/18/2006	9/15/2026	0.77	12.0%	105.42	4.6%	3.6%	106.34	106.17	Cheap	0.73
4	FR56	9/23/2010	9/15/2026	0.77	8.4%	102.69	4.7%	3.6%	103.61	113.39	Cheap	0.74
5	FR90	7/8/2021	4/15/2027	1.35	5.1%	100.15	5.0%	4.1%	101.32	89.54	Cheap	1.31
6	FR59	9/15/2011	5/15/2027	1.43	7.0%	102.77	5.0%	4.2%	103.88	78.52	Cheap	1.38
7	FR42	1/25/2007	7/15/2027	1.60	10.3%	108.00	5.0%	4.3%	109.08	65.00	Cheap	1.48
8	FR94	3/4/2022	1/15/2028	2.10	5.6%	100.71	5.2%	4.7%	101.84	56.63	Cheap	1.98
9	FR47	8/30/2007	2/15/2028	2.19	10.0%	109.91	5.1%	4.7%	110.85	40.54	Cheap	1.99
10	FR64	8/13/2012	5/15/2028	2.44	6.1%	101.94	5.3%	4.9%	102.86	39.28	Cheap	2.28
11	FR95	8/19/2022	8/15/2028	2.69	6.4%	102.67	5.3%	5.0%	103.42	29.09	Cheap	2.48
12	FR99	1/27/2023	1/15/2029	3.11	6.4%	99.74	6.5%	5.2%	103.43	130.01	Cheap	2.81
13	FR71	9/12/2013	3/15/2029	3.27	9.0%	110.35	5.5%	5.3%	111.12	22.97	Cheap	2.84
14	101	11/2/2023	4/15/2029	3.35	6.9%	104.37	5.4%	5.3%	104.82	13.96	Cheap	3.00
15	FR78	9/27/2018	5/15/2029	3.44	8.3%	108.57	5.5%	5.3%	109.10	15.43	Cheap	3.03
16	104	8/22/2024	7/15/2030	4.60	6.5%	103.50	5.6%	5.7%	103.38	(3.15)	Expensive	3.99
17	FR52	8/20/2009	8/15/2030	4.69	10.5%	119.33	5.7%	5.7%	119.62	5.33	Cheap	3.83
18	FR82	8/1/2019	9/15/2030	4.77	7.0%	105.53	5.7%	5.7%	105.40	(3.80)	Expensive	4.06
19	FR87	8/13/2020	2/15/2031	5.19	6.5%	103.39	5.7%	5.8%	103.20	(4.39)	Expensive	4.44
20	FR85	5/4/2020	4/15/2031	5.35	7.8%	109.22	5.7%	5.8%	108.83	(8.51)	Expensive	4.43
21	FR73	8/6/2015	5/15/2031	5.44	8.8%	113.49	5.8%	5.8%	113.48	(0.63)	Expensive	4.44
22	FR54	7/22/2010	7/15/2031	5.60	9.5%	117.24	5.8%	5.8%	117.23	(0.67)	Expensive	4.46
23	FR91	7/8/2021	4/15/2032	6.36	6.4%	102.40	5.9%	6.0%	102.18	(4.35)	Expensive	5.24
24	FR58	7/21/2011	6/15/2032	6.52	8.3%	111.97	6.0%	6.0%	112.12	2.36	Cheap	5.11
25	FR74	11/10/2016	8/15/2032	6.69	7.5%	108.25	6.0%	6.0%	108.17	(1.75)	Expensive	5.36
26	FR96	8/19/2022	2/15/2033	7.19	7.0%	105.51	6.0%	6.1%	105.45	(1.28)	Expensive	5.73
27	FR65	8/30/2012	5/15/2033	7.44	6.6%	102.95	6.1%	6.1%	103.24	4.55	Cheap	5.93
28	100	8/24/2023	2/15/2034	8.19	6.6%	102.94	6.2%	6.1%	103.07	1.68	Cheap	6.39
29	FR68	8/1/2013	3/15/2034	8.27	8.4%	114.17	6.2%	6.1%	114.26	0.82	Cheap	6.11
30	FR80	7/4/2019	6/15/2035	9.52	7.5%	109.08	6.2%	6.2%	108.99	(1.26)	Expensive	6.91
31	103	8/8/2024	7/15/2035	9.61	6.8%	103.99	6.2%	6.2%	103.66	(4.75)	Expensive	7.13
32	FR72	7/9/2015	5/15/2036	10.44	8.3%	115.24	6.2%	6.3%	114.90	(4.40)	Expensive	7.32
33	FR88	1/7/2021	6/15/2036	10.53	6.3%	100.53	6.2%	6.3%	99.72	(10.67)	Expensive	7.69
34	FR45	5/24/2007	5/15/2037	11.44	9.8%	127.97	6.3%	6.3%	127.57	(4.53)	Expensive	7.53
35	FR93	1/6/2022	7/15/2037	11.61	6.4%	100.84	6.3%	6.3%	100.33	(6.31)	Expensive	8.23
36	FR75	8/10/2017	5/15/2038	12.44	7.5%	109.60	6.4%	6.4%	109.66	0.46	Cheap	8.37
37	FR98	9/15/2022	6/15/2038	12.53	7.1%	106.43	6.4%	6.4%	106.47	0.34	Cheap	8.40
38	FR50	1/24/2008	7/15/2038	12.61	10.5%	133.68	6.5%	6.4%	135.43	16.34	Cheap	7.81
39	FR79	1/7/2019	4/15/2039	13.36	8.4%	116.90	6.5%	6.4%	117.62	6.99	Cheap	8.49
40	FR83	11/7/2019	4/15/2040	14.36	7.5%	109.52	6.5%	6.4%	110.02	4.85	Cheap	9.08
41	106	1/9/2025	8/15/2040	14.70	7.1%	106.28	6.5%	6.4%	106.54	2.47	Cheap	9.36
42	FR57	4/21/2011	5/15/2041	15.44	9.5%	125.45	6.8%	6.4%	129.57	36.05	Cheap	8.99
43	FR62	2/9/2012	4/15/2042	16.36	6.4%	98.81	6.5%	6.5%	99.08	2.63	Cheap	10.14
44	FR92	7/8/2021	6/15/2042	16.53	7.1%	105.68	6.6%	6.5%	106.59	8.59	Cheap	9.88
45	FR97	8/19/2022	6/15/2043	17.53	7.1%	105.77	6.6%	6.5%	106.60	7.71	Cheap	10.20
46	FR67	7/18/2013	2/15/2044	18.20	8.8%	123.22	6.5%	6.5%	123.81	4.58	Cheap	10.09
47	107	1/9/2025	8/15/2045	19.70	7.1%	106.31	6.5%	6.5%	106.63	2.69	Cheap	10.96
48	FR76	9/22/2017	5/15/2048	22.45	7.4%	107.47	6.7%	6.6%	109.56	16.91	Cheap	11.47
49	FR89	1/7/2021	8/15/2051	25.70	6.9%	101.90	6.7%	6.6%	103.57	13.21	Cheap	12.30
50	102	1/5/2024	7/15/2054	28.62	6.9%	101.54	6.8%	6.6%	103.44	14.57	Cheap	12.67
51	105	8/27/2024	7/15/2064	38.63	6.9%	101.56	6.8%	6.7%	103.05	10.57	Cheap	13.74

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	PBS032	7/29/2021	7/15/2026	0.60	4.9%	100.02	4.8%	4.6%	100.14	19.61	Cheap	0.59
2	PBS021	12/5/2018	11/15/2026	0.93	8.5%	103.47	4.6%	4.7%	103.42	(8.52)	Expensive	0.90
3	PBS003	2/2/2012	1/15/2027	1.10	6.0%	101.03	5.0%	4.8%	101.31	25.79	Cheap	1.06
4	PBS020	10/22/2018	10/15/2027	1.85	9.0%	106.85	5.1%	5.0%	107.05	9.15	Cheap	1.71
5	PBS018	6/4/2018	5/15/2028	2.43	7.6%	105.86	5.0%	5.1%	105.67	(8.82)	Expensive	2.24
6	PBS030	6/4/2021	7/15/2028	2.60	5.9%	101.67	5.2%	5.2%	101.73	2.15	Cheap	2.41
7	PBSG1	9/22/2022	9/15/2029	3.77	6.6%	103.45	5.6%	5.4%	104.03	16.13	Cheap	3.32
8	PBS023	5/15/2019	5/15/2030	4.43	8.1%	109.63	5.6%	5.6%	109.94	7.18	Cheap	3.79
9	PBS012	1/28/2016	11/15/2031	5.94	8.9%	114.73	5.9%	5.8%	115.16	7.31	Cheap	4.75
10	PBS024	5/28/2019	5/15/2032	6.44	8.4%	112.29	6.0%	5.9%	113.15	14.90	Cheap	5.11
11	PBS025	5/29/2019	5/15/2033	7.44	8.4%	113.98	6.0%	6.0%	113.99	(0.05)	Expensive	5.72
12	PBS029	1/14/2021	3/15/2034	8.27	6.4%	102.43	6.0%	6.1%	101.76	(10.51)	Expensive	6.42
13	PBS022	1/24/2019	4/15/2034	8.35	8.6%	115.97	6.1%	6.1%	116.27	3.80	Cheap	6.16
14	PBS037	6/23/2021	6/23/2036	10.55	6.5%	100.09	6.5%	6.3%	101.72	21.29	Cheap	7.60
15	PBS004	2/16/2012	2/15/2037	11.19	6.1%	99.78	6.1%	6.3%	98.21	(20.02)	Expensive	8.15
16	PBS034	1/13/2022	6/15/2039	13.52	6.5%	101.36	6.3%	6.4%	100.50	(9.57)	Expensive	8.99
17	PBS007	9/29/2014	9/15/2040	14.78	9.0%	123.90	6.5%	6.5%	123.58	(3.20)	Expensive	8.84
18	PBS039	1/11/2024	7/15/2041	15.61	6.6%	101.24	6.5%	6.5%	100.99	(2.58)	Expensive	9.78
19	PBS035	3/30/2022	3/15/2042	16.27	6.8%	100.77	6.7%	6.5%	102.05	12.68	Cheap	9.87
20	PBS005	5/2/2013	4/15/2043	17.36	6.8%	101.89	6.6%	6.6%	101.80	(0.92)	Expensive	10.32
21	PBS028	7/23/2020	10/15/2046	20.86	7.8%	111.58	6.7%	6.7%	112.29	5.66	Cheap	10.93
22	PBS033	1/13/2022	6/15/2047	21.53	6.8%	101.60	6.6%	6.7%	100.97	(5.45)	Expensive	11.40
23	PBS015	7/21/2017	7/15/2047	21.61	8.0%	114.32	6.7%	6.7%	115.17	6.64	Cheap	11.03
24	PBS038	12/7/2023	12/15/2049	24.03	6.9%	102.54	6.7%	6.7%	102.04	(4.21)	Expensive	11.88

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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