

DAILY ECONOMIC INSIGHTS



9 January 2026

Overview

Global economic conditions remain shaped by heightened geopolitical risks, rising defense spending, and uneven growth prospects across major economies. The United States' push for a record military budget signals prolonged global security tensions that may spill over into commodity markets and capital flows. Indonesia enters 2026 with stronger external buffers, supported by a notable rise in foreign exchange reserves. Domestically, the government is accelerating its downstream industrial agenda as a core growth pillar. Energy security and resource governance remain central themes, with progress in oil lifting contrasted by persistent policy debate around extractive industries. Fiscal transparency has increased with the publication of the 2026 State Budget, highlighting ambitious revenue targets. Food security continues to dominate the political narrative, reinforcing state intervention in agriculture and land governance. The palm oil sector faces renewed regulatory pressure amid expanded enforcement actions. Institutional coordination between fiscal, monetary, and industrial policy will be critical as Indonesia navigates global volatility. Overall, macro stability is intact, but policy execution risks are rising.

Key Comments

Economy, Business & Finance

Trump Seeks Record Military Budget of USD 1.5 Trillion: U.S. President Donald Trump said he would seek a USD 1.5 trillion military budget for 2027. The proposal represents an increase of more than 50% from the current USD 901 billion defense budget. Trump cited growing global security risks as justification for the expansion.

Indonesia's Foreign Exchange Reserves Seen Rising to USD 156.5 Billion by Dec-25: On the back of increased government's global sukuk issuance and foreign loan withdrawals, Indonesia's FX reserves rose sharply to USD 156.5 bn in Dec-25, up from USD 150.1 bn in Nov-25, marking the highest level since March and exceeding SSI's forecast of USD 152 bn. This requires effective fiscal financing management amid weakening IDR coupled with still-volatile global financial conditions.

Prabowo Pushes Groundbreaking of 18 Downstream Projects by March 2026: President Prabowo urged that 18 downstream projects under Danantara begin construction by March 2026. The instruction was delivered during a cabinet retreat in Hambalang. The projects are part of the government's industrial value-added strategy.

Indonesia Meets 2025 Oil Lifting Target After Years of Shortfalls, Minister Says: Indonesia met its 2025 oil lifting target at 605.3 thousand barrels per day. The figure slightly exceeded the state budget target of 605 thousand barrels per day. Officials described the outcome as a rare achievement after years of underperformance.

Indonesia Prepares Two Development Schemes for Hajj Village in Mecca: Danantara is preparing two parallel development schemes for Indonesia's Hajj Village in Mecca. One focuses on strengthening the Thakher area project foundation. The other involves participation in strategic land auctions managed by Saudi authorities.

Indonesia Publishes 2026 State Budget; Here's the Details: The government published the 2026 State Budget on January 7, 2026. State revenue is targeted at IDR 3,154 trillion, with IDR 2,694 trillion expected from taxes. The budget framework officially took effect on January 1, 2026.

Indonesia may seize another 5 million hectares of palm oil plantations in 2026: President Prabowo said Indonesia may seize an additional 4–5 million hectares of palm oil plantations. The action would follow previous takeovers of land deemed illegally operated in forest areas. Both corporate operators and smallholders could be affected.

Politics & National Affairs

Prabowo Awards Main Service Star to Agriculture Minister Amran Sulaiman: President Prabowo awarded the Main Service Star to Agriculture Minister Amran Sulaiman. The honor recognized his role in achieving rice self-sufficiency. The award was conferred during a harvest festival in Karawang.

Indonesia's Health Ministry Has No Data Yet on Free Meals' Impact on Stunting: The Health Ministry said it has not yet measured the impact of the free nutritious meal program on stunting. Officials acknowledged the program's relevance to nutrition outcomes. However, no formal survey results are available so far.

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Indonesian Hajj Village to Take 1-2 Years to Become Operational:

Operational: The Indonesian Hajj Village in Mecca will not operate during the 2026 Hajj season. Officials estimate it will take one to two years to complete. The delay reflects the scale and complexity of the project.

Indonesian Health Minister Explains Why Disaster Volunteers Entered Sumatra via Malaysia:

Entered Sumatra via Malaysia: Health Minister Budi Gunadi Sadikin explained that volunteers entered Sumatra via Malaysia due to flight constraints. High demand from Jakarta caused ticket prices to spike. The alternative route ensured faster deployment to disaster zones.

Prabowo administration promises pay raise for ad hoc judges after planned strike:

after planned strike: The government promised to raise the salaries of ad hoc judges following strike threats. Officials acknowledged long-standing welfare disparities with career judges. The administration said it is addressing the issue to maintain judicial stability.

Digital Economy, Media & Telcos

Indonesia Warns of Possible Ban on Grok AI Services on X:

Indonesia warned it could restrict Grok AI services on X if misuse continues. Authorities cited concerns over lewd deepfakes and privacy violations. Platforms were urged to strengthen content moderation and user protections.

Regional Issues

Thousands of Workers Return to Protest Minimum Wage at Palace:

Palace: Thousands of workers protested minimum wage policies in front of the State Palace. Organizers said the demonstration involved up to 10,000 laborers from West Java. Protesters argued the wage policy violates court rulings and widens inequality.

22 villages in Aceh vanish after Cyclone Senyar, dozens remain isolated:

isolated: Cyclone Senyar wiped out at least 22 villages in Aceh. Dozens of other villages remain isolated due to infrastructure damage. Authorities said Gayo Lues regency suffered the most severe impact.

Outlook

Indonesia's near-term outlook remains anchored by solid external buffers and strong political commitment to food and energy security. Elevated global defense spending and geopolitical tensions are likely to keep commodity and capital markets volatile. Rising FX reserves provide a meaningful cushion against external shocks and currency pressures. Downstream industrial projects will be a key driver of medium-term growth if execution stays on track. However, regulatory assertiveness in palm oil and mining may raise investor caution. Fiscal ambitions in the 2026 budget will test revenue mobilization capacity amid slowing global demand. Social pressures around wages and judicial welfare highlight growing distributional concerns. Disaster recovery will continue to strain coordination and public resources. Overall, Indonesia enters 2026 stable but increasingly dependent on policy discipline and execution quality.

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Market Movement

Jakarta Composite Index (JCI) edged down 0.22% to 8,925.5 on Thursday, easing after the recent rally as weakness in selected materials and commodity-linked names outweighed strong gains in several high-beta stocks. The Indonesia Sharia Stock Index (ISSI) also slipped 0.17% to 323.1. Despite the mild pullback, foreign investors stayed constructive, posting a net buy of IDR 543.4bn in the regular market and an additional net buy of IDR 405.3bn in the negotiated market, indicating that dip-buying appetite remained intact.

Regional markets were broadly weaker. Japan's Nikkei fell 1.6%, Hong Kong's Hang Seng dropped 1.2%, and China's Shanghai Composite eased 0.1%, while Korea's Kospi was flat and Singapore's STI slipped 0.2%. In commodities, gold declined 0.6% to USD 4,432/oz, while Brent crude rose 1.1% to USD 61/bbl. The USD/IDR weakened slightly to 16,793 (-0.1%), offering limited support for risk sentiment.

Sector-wise, transportation (IDXTRANS) led the gains, supported by strength in telco and related plays, while basic materials (IDXBASIC) lagged amid profit-taking in metals. The day's key contributors were MORA (+15.7%), DSSA (+2.6%), NSSS (+21.4%), BSIM (+21.3%), and EXCL (+7.5%). On the other hand, the biggest drags came from BBCA (-1.2%), ANTM (-9.4%), IMPC (-4.9%), EMAS (-7.8%), and MDKA (-5.9%), which capped broader index performance.

Foreign buying was concentrated in PTRO (+3.4%), RAJA (+4.1%), BBRI (+0.3%), alongside accumulation in AMMN (-0.9%) and ASII (-0.4%). Meanwhile, foreign investors sold ANTM (-9.4%), CBDK (-0.3%), BMRI (0.0%), AMMN (-0.9%), and SINI (-1.6%), suggesting rotation away from metals and select mid-cap names. In terms of trading value, BUMI (+1.8%), ANTM (-9.4%), ADRO (+1.0%), BBRI (+0.3%), and BBCA (-1.2%) dominated activity, highlighting continued interest in liquid commodity and banking counters.

Overall, the market saw a modest consolidation day: foreign inflows remained strong and momentum stayed healthy in selected high-beta names, but broad index gains were held back by sharp profit-taking in metals and several commodity-linked large and mid-caps.

Fixed Income

On Thursday, 8 January 2026, the Indonesian bond market closed sideways, with the Indonesia Composite Bond Index (ICBI) holding flat at 12.14. The Fixed Rate (FR) segment faced broad-based yield pressure across the curve, reflecting a cautious tone amid rising global rates. FR0109 climbed 6.7 bps to 6.125%, FR0108 rose 2.6 bps to 6.356%, FR0106 increased 1.5 bps to 6.389%, and FR0107 advanced 2.5 bps to 6.512%. In the SBSN segment, yield movements were mixed: PBS003 edged up 1.7 bps to 4.797% and PBS034 rose 0.3 bps to 6.300%, while PBS030 declined 2.1 bps to 5.107% and PBS038 slipped 0.5 bps to 6.681%. The rupiah weakened by 18 points to IDR 16,798/USD, alongside a 10 bps increase in the UST 10-year yield to 4.155%, adding pressure to domestic bond yields.

Liquidity softened in value terms but showed broader participation. SUN trading volume fell 18.08% to IDR 23.20 trillion (from IDR 28.32 trillion on Wednesday), while transaction frequency jumped 40.26% to 3,543 trades, indicating a shift toward smaller but more frequent transactions. In the non-benchmark segment, FR0104, FR0087, and FR0103 were actively traded at yields of 5.565%, 5.675%, and 6.059%, respectively. In the corporate bond market, high-carry names continued to attract selective interest, with LPPI03BCN1 and SWCARE01B offering elevated yields of 8.610% and 8.609%, while BRIF01BCN1 traded at a more moderate 5.645%.

US 10 Year Treasury

The yield on the 10-year US Treasury note slipped to around 4.14% on Thursday, extending this week's decline as investors reassessed the Federal Reserve outlook in light of fresh economic data. November job openings fell more than expected, pointing to cooling labor demand, while December private payroll growth also came in weaker than anticipated. Offsetting some of the softening signals, ISM data showed an unexpected pickup in services-sector activity. Attention now shifts to weekly jobless claims due Thursday and Friday's December employment report for clearer read-through on labor market conditions. Markets are currently pricing close to a 90% probability that the Fed will keep rates unchanged at its meeting later this month. Even so, traders continue to expect two rate cuts this year, betting that further evidence of disinflation will eventually give the FOMC room to ease policy.

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Outlook

The combination of rising UST yields, a weaker rupiah, and higher FR yields suggests that the bond market is entering a near-term consolidation phase with a mild upward yield bias. While demand remains present, it is increasingly selective and duration-sensitive, favoring shorter tenors and high-carry opportunities. Unless global rates stabilize or FX pressure eases, upside in bond prices is likely to remain limited, with trading expected to stay range-bound in the near term.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) remain firmly positioned in the *leading* quadrant, indicating sustained relative outperformance versus the 10-year benchmark (GIDN10YR). Shorter tenors (below 10 years) are still largely clustered in the *lagging* quadrant, although several have moved closer to the 100 RS-Ratio line, pointing to gradual relative stabilization. The 7-year and 9-year tenors continue to hover around the boundary between *lagging* and *leading*, suggesting an early but still tentative rotation. Overall, momentum among short- to mid-tenors continues to improve, while long-tenor bonds retain their relative strength but are showing more moderated momentum compared with previous periods.

Given the market dynamics, we recommend the following:

INDOGB: FR83, FR79, FR76, FR68, FR50

INDOIS: PBS37, PBS22, PBS15

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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	-2.92*	-2.90
BI 7DRRR (%)	6.00	4.75*	4.00
10Y. Government Bond Yield (%)	7.00	6.07*	6.55
Exchange Rate (USD/IDR)	16,162	16,690*	16,850

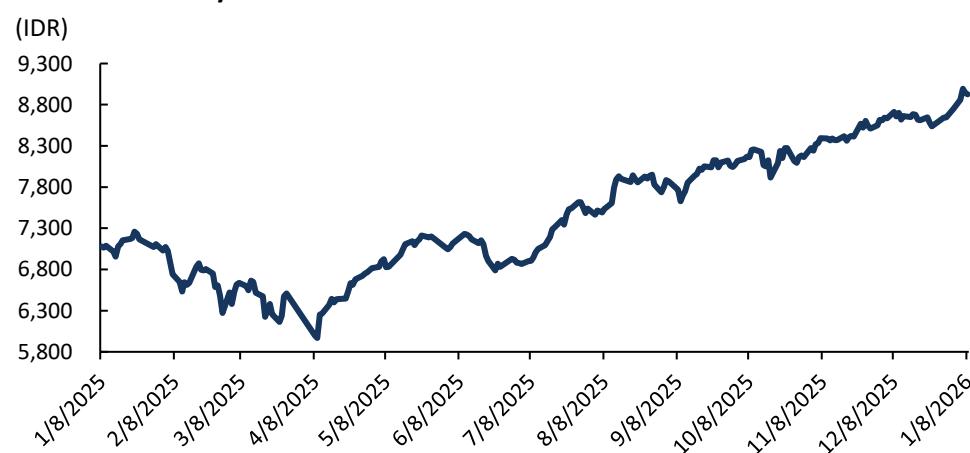
Source: SSI Research; *actual

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,244
CNY / USD	6.9	CNY / IDR	2,407
EUR / USD	1.1	EUR / IDR	19,609
GBP / USD	1.3	GBP / IDR	22,596
HKD / USD	7.7	HKD / IDR	2,155
JPY / USD	157	JPY / IDR	107
MYR / USD	4.0	MYR / IDR	4,135
NZD / USD	0.5	NZD / IDR	9,649
SAR / USD	3.7	SAR / IDR	4,481
SGD / USD	1.2	SGD / IDR	13,089
		USD / IDR	16,811

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 543.4 bn **Inflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	1.2	3,710	0.2	1.3	1.3	188
RAJA	0.4	7,675	4.0	25.8	25.8	139
ASII	0.4	7,000	-0.3	4.4	4.4	124
PTRO	0.5	12,275	3.3	12.3	12.3	124
BUMI	1.1	460	1.7	25.6	25.6	99
BRPT	0.3	3,090	1.3	-5.5	-5.5	81
TLKM	0.4	3,530	-0.2	1.4	1.4	75
MDKA	0.3	2,560	-5.8	12.2	12.2	66
BULL	0.2	600	14.2	42.8	42.8	64
MORA	0.1	14,000	15.7	16.1	16.1	45

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
MORA	15.7	40.29	331	BBCA	-1.2	-10.94	982
DSSA	2.5	17.96	795	IMPC	-4.9	-9.84	211
RISE	8.0	6.87	103	ANTM	-9.3	-7.75	84
BSIM	21.2	5.25	33	DCII	-1.5	-7.48	521
EXCL	7.5	4.88	7.8	EMAS	-7.7	-6.16	81
NSSS	21.3	4.69	29.7	BREN	-0.5	-5.99	1,278
PTRO	3.3	3.61	123.8	TPIA	-1.0	-5.81	586
BRPT	1.3	3.36	289.6	NCKL	-6.7	-5.37	82
GIAA	9.7	2.92	36.6	ADMR	-7.8	-5.31	70
BUMI	1.7	2.66	170.8	AMMN	-0.9	-4.87	573

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	8.2T	28.4	394.1B	1.9T	6.3T	1.5T	6.6T
IDXBASIC	6.2T	21.5	197.1B	2.0T	4.2T	1.8T	4.4T
IDXINDUST	1.3T	4.5	114.2B	448.1B	939.7B	333.8B	1.0T
IDXNONCYC	1.5T	5.2	87.8B	486.9B	1.0T	399.1B	1.1T
IDXFINANCE	4.5T	15.6	75.1B	2.2T	2.3T	2.1T	2.4T
IDXCYCLIC	1.3T	4.5	68.7B	226.4B	1.1T	157.6B	1.1T
IDXINFRA	2.5T	8.6	63.9B	545.5B	1.9T	481.6B	2.0T
IDXTECHNO	564.5B	1.9	59.0B	174.2B	390.2B	115.2B	449.3B
IDXHEALTH	161.0B	0.5	31.1B	48.0B	112.9B	16.8B	144.1B
IDXTRANS	225.8B	0.7	15.5B	25.5B	200.2B	24.0B	201.7B
COMPOSITE	28.8T	100.0		8.3T	20.4T	7.4T	21.4T
IDXPROPERTY	2.2T	7.6	-142.7B	229.2B	2.0T	372.0B	1.8T

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	0.11	7.3%	100.36	3.3%	5.8%	100.16	(246.68)	Expensive	0.10
2	FR86	8/13/2020	4/15/2026	0.27	5.5%	100.22	4.6%	5.7%	99.94	(115.22)	Expensive	0.27
3	FR37	5/18/2006	9/15/2026	0.69	12.0%	104.97	4.4%	5.7%	104.22	(127.77)	Expensive	0.67
4	FR56	9/23/2010	9/15/2026	0.69	8.4%	102.51	4.5%	5.7%	101.81	(113.24)	Expensive	0.67
5	FR90	7/8/2021	4/15/2027	1.27	5.1%	100.35	4.8%	5.6%	99.42	(77.89)	Expensive	1.22
6	FR59	9/15/2011	5/15/2027	1.35	7.0%	102.75	4.8%	5.6%	101.79	(75.57)	Expensive	1.29
7	FR42	1/25/2007	7/15/2027	1.52	10.3%	107.76	4.8%	5.6%	106.68	(74.97)	Expensive	1.40
8	FR94	3/4/2022	1/15/2028	2.02	5.6%	100.71	5.2%	5.6%	100.01	(37.26)	Expensive	1.90
9	FR47	8/30/2007	2/15/2028	2.11	10.0%	109.72	5.0%	5.6%	108.64	(55.56)	Expensive	1.91
10	FR64	8/13/2012	5/15/2028	2.35	6.1%	102.25	5.1%	5.6%	101.14	(51.32)	Expensive	2.19
11	FR95	8/19/2022	8/15/2028	2.61	6.4%	103.03	5.1%	5.6%	101.82	(50.12)	Expensive	2.40
12	FR99	1/27/2023	1/15/2029	3.02	6.4%	99.74	6.5%	5.6%	102.10	86.01	Cheap	2.73
13	FR71	9/12/2013	3/15/2029	3.19	9.0%	110.76	5.3%	5.6%	109.66	(37.94)	Expensive	2.82
14	101	11/2/2023	4/15/2029	3.27	6.9%	104.72	5.3%	5.7%	103.61	(37.86)	Expensive	2.92
15	FR78	9/27/2018	5/15/2029	3.35	8.3%	108.99	5.3%	5.7%	107.82	(38.09)	Expensive	2.95
16	104	8/22/2024	7/15/2030	4.52	6.5%	103.70	5.6%	5.8%	102.93	(19.40)	Expensive	3.91
17	FR52	8/20/2009	8/15/2030	4.61	10.5%	119.79	5.6%	5.8%	118.93	(20.44)	Expensive	3.75
18	FR82	8/1/2019	9/15/2030	4.69	7.0%	105.57	5.6%	5.8%	105.00	(14.35)	Expensive	4.04
19	FR87	8/13/2020	2/15/2031	5.11	6.5%	103.63	5.7%	5.8%	103.02	(13.87)	Expensive	4.36
20	FR85	5/4/2020	4/15/2031	5.27	7.8%	109.07	5.7%	5.8%	108.64	(9.80)	Expensive	4.35
21	FR73	8/6/2015	5/15/2031	5.35	8.8%	113.51	5.8%	5.8%	113.26	(5.95)	Expensive	4.36
22	FR54	7/22/2010	7/15/2031	5.52	9.5%	117.42	5.8%	5.8%	117.03	(8.16)	Expensive	4.38
23	FR91	7/8/2021	4/15/2032	6.27	6.4%	102.58	5.9%	5.9%	102.38	(4.22)	Expensive	5.16
24	FR58	7/21/2011	6/15/2032	6.44	8.3%	112.06	6.0%	5.9%	112.27	2.95	Cheap	5.13
25	FR74	11/10/2016	8/15/2032	6.61	7.5%	108.15	6.0%	5.9%	108.39	3.81	Cheap	5.28
26	FR96	8/19/2022	2/15/2033	7.11	7.0%	105.59	6.0%	6.0%	105.77	2.80	Cheap	5.65
27	FR65	8/30/2012	5/15/2033	7.36	6.6%	103.47	6.0%	6.0%	103.60	1.94	Cheap	5.86
28	100	8/24/2023	2/15/2034	8.11	6.6%	103.61	6.1%	6.1%	103.48	(2.25)	Expensive	6.31
29	FR68	8/1/2013	3/15/2034	8.19	8.4%	114.51	6.1%	6.1%	114.62	1.11	Cheap	6.14
30	FR80	7/4/2019	6/15/2035	9.44	7.5%	109.74	6.1%	6.2%	109.36	(5.40)	Expensive	6.95
31	103	8/8/2024	7/15/2035	9.52	6.8%	104.97	6.1%	6.2%	104.04	(12.80)	Expensive	7.06
32	FR72	7/9/2015	5/15/2036	10.36	8.3%	115.49	6.2%	6.2%	115.17	(4.22)	Expensive	7.24
33	FR88	1/7/2021	6/15/2036	10.44	6.3%	100.85	6.1%	6.2%	100.04	(10.68)	Expensive	7.73
34	FR45	5/24/2007	5/15/2037	11.36	9.8%	128.32	6.2%	6.3%	127.68	(7.32)	Expensive	7.46
35	FR93	1/6/2022	7/15/2037	11.53	6.4%	101.29	6.2%	6.3%	100.52	(9.44)	Expensive	8.15
36	FR75	8/10/2017	5/15/2038	12.36	7.5%	109.69	6.4%	6.4%	109.68	(0.32)	Expensive	8.29
37	FR98	9/15/2022	6/15/2038	12.44	7.1%	107.06	6.3%	6.4%	106.50	(6.53)	Expensive	8.47
38	FR50	1/24/2008	7/15/2038	12.53	10.5%	134.13	6.5%	6.4%	135.32	11.11	Cheap	7.74
39	FR79	1/7/2019	4/15/2039	13.28	8.4%	117.46	6.4%	6.4%	117.46	(0.33)	Expensive	8.42
40	FR83	11/7/2019	4/15/2040	14.28	7.5%	110.14	6.4%	6.4%	109.72	(4.53)	Expensive	9.01
41	106	1/9/2025	8/15/2040	14.61	7.1%	107.06	6.4%	6.5%	106.21	(8.82)	Expensive	9.30
42	FR57	4/21/2011	5/15/2041	15.36	9.5%	125.21	6.8%	6.5%	128.97	32.96	Cheap	8.90
43	FR62	2/9/2012	4/15/2042	16.28	6.4%	98.77	6.5%	6.5%	98.50	(2.84)	Expensive	10.05
44	FR92	7/8/2021	6/15/2042	16.45	7.1%	106.28	6.5%	6.5%	105.93	(3.54)	Expensive	9.98
45	FR97	8/19/2022	6/15/2043	17.45	7.1%	106.73	6.5%	6.6%	105.77	(8.97)	Expensive	10.32
46	FR67	7/18/2013	2/15/2044	18.12	8.8%	122.97	6.6%	6.6%	122.72	(2.25)	Expensive	10.00
47	107	1/9/2025	8/15/2045	19.62	7.1%	106.85	6.5%	6.6%	105.44	(12.45)	Expensive	10.90
48	FR76	9/22/2017	5/15/2048	22.37	7.4%	107.80	6.7%	6.7%	107.92	0.90	Cheap	11.40
49	FR89	1/7/2021	8/15/2051	25.62	6.9%	102.32	6.7%	6.7%	101.59	(6.06)	Expensive	12.24
50	102	1/5/2024	7/15/2054	28.54	6.9%	102.42	6.7%	6.8%	101.14	(10.07)	Expensive	12.65
51	105	8/27/2024	7/15/2064	38.55	6.9%	101.76	6.7%	6.9%	99.97	(13.15)	Expensive	13.68

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	0.52	4.9%	100.09	4.7%	4.7%	100.09	0.50	Cheap	0.51
2	PBS021	12/5/2018	11/15/2026	0.85	8.5%	103.65	4.0%	4.8%	103.07	(75.76)	Expensive	0.82
3	PBS003	2/2/2012	1/15/2027	1.02	6.0%	101.22	4.7%	4.8%	101.15	(8.11)	Expensive	0.98
4	PBS020	10/22/2018	10/15/2027	1.77	9.0%	106.66	5.0%	5.0%	106.64	(4.09)	Expensive	1.63
5	PBS018	6/4/2018	5/15/2028	2.35	7.6%	105.13	5.3%	5.2%	105.37	8.93	Cheap	2.16
6	PBS030	6/4/2021	7/15/2028	2.52	5.9%	101.86	5.1%	5.2%	101.55	(13.55)	Expensive	2.33
7	PBSG1	9/22/2022	9/15/2029	3.69	6.6%	103.75	5.5%	5.5%	103.84	1.82	Cheap	3.29
8	PBS023	5/15/2019	5/15/2030	4.35	8.1%	108.40	5.9%	5.6%	109.68	31.27	Cheap	3.70
9	PBS012	1/28/2016	11/15/2031	5.85	8.9%	114.62	5.9%	5.8%	114.93	5.05	Cheap	4.67
10	PBS024	5/28/2019	5/15/2032	6.35	8.4%	112.31	6.0%	5.9%	112.98	11.32	Cheap	5.03
11	PBS025	5/29/2019	5/15/2033	7.35	8.4%	114.05	6.0%	6.0%	113.86	(3.57)	Expensive	5.64
12	PBS029	1/14/2021	3/15/2034	8.19	6.4%	102.42	6.0%	6.1%	101.74	(10.73)	Expensive	6.44
13	PBS022	1/24/2019	4/15/2034	8.27	8.6%	113.65	6.5%	6.1%	116.14	35.23	Cheap	6.05
14	PBS037	6/23/2021	6/23/2036	10.46	6.5%	99.83	6.5%	6.3%	101.69	24.51	Cheap	7.64
15	PBS004	2/16/2012	2/15/2037	11.11	6.1%	99.79	6.1%	6.3%	98.19	(20.35)	Expensive	8.07
16	PBS034	1/13/2022	6/15/2039	13.44	6.5%	101.55	6.3%	6.5%	100.42	(12.60)	Expensive	9.06
17	PBS007	9/29/2014	9/15/2040	14.70	9.0%	123.46	6.5%	6.5%	123.39	(1.03)	Expensive	8.91
18	PBS039	1/11/2024	7/15/2041	15.53	6.6%	101.25	6.5%	6.5%	100.87	(3.86)	Expensive	9.70
19	PBS035	3/30/2022	3/15/2042	16.19	6.8%	101.66	6.6%	6.6%	101.91	2.37	Cheap	9.98
20	PBS005	5/2/2013	4/15/2043	17.28	6.8%	101.87	6.6%	6.6%	101.65	(2.27)	Expensive	10.23
21	PBS028	7/23/2020	10/15/2046	20.78	7.8%	112.11	6.7%	6.7%	112.03	(0.86)	Expensive	10.87
22	PBS033	1/13/2022	6/15/2047	21.45	6.8%	101.63	6.6%	6.7%	100.74	(7.85)	Expensive	11.51
23	PBS015	7/21/2017	7/15/2047	21.53	8.0%	114.08	6.7%	6.7%	114.89	6.39	Cheap	10.93
24	PBS038	12/7/2023	12/15/2049	23.95	6.9%	102.21	6.7%	6.7%	101.76	(3.80)	Expensive	11.98

Source: Bloomberg, SSI Research

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