

DAILY ECONOMIC INSIGHTS



20 January 2026

Overview

Global macro conditions softened entering early 2026, with China's growth momentum slowing and highlighting persistent structural and confidence-related challenges. While Beijing met its full-year growth target, weak domestic demand and property-sector stress continue to weigh on regional sentiment. In Indonesia, inflation dynamics remain closely tied to seasonal food patterns ahead of Ramadan, reinforcing the importance of supply-side management. Fiscal consolidation and reduced regional transfers have emerged as a key concern for subnational growth and household demand. Governance and institutional independence remain under scrutiny following political developments related to the central bank. Meanwhile, long-term structural initiatives, including healthcare infrastructure and transmigration programs, continue to advance. Energy transition efforts are increasingly supported by digital solutions, reflecting incremental progress rather than rapid transformation. External diplomacy and corruption investigations remain active in the political landscape. Overall, the policy mix reflects caution, execution focus, and selective structural investment amid global uncertainty.

Key Comments

Economy, Business & Finance

China's 4Q25 GDP growth slows to 3-year low, full-year pace meets official target: China's economic growth slowed to 4.5% YoY in 4Q25, the weakest pace in three years. While full-year growth met Beijing's target, domestic demand remained soft amid low confidence and a prolonged property downturn. Trade diversification and smaller-than-expected US tariffs helped limit stimulus needs.

Statistics Indonesia Reports Food Inflation Trends Ahead of Ramadan: Statistics Indonesia noted that inflation typically rises at the start of Ramadan. Food, beverage, and tobacco prices consistently contribute to seasonal inflationary pressure. The trend has been observed annually ahead of Eid al-Fitr.

Kadin warns of slowing regional growth amid budget cuts: Kadin warned that reduced regional transfers in the 2026 budget could slow local economic growth. Lower funding risks further weakening household consumption at the regional level. The business group urged the government to reassess transfer reductions.

Prabowo nominates nephew as central bank deputy governor, sources say: President Prabowo nominated his nephew to join the central bank's board of governors, according to Reuters sources. The move has raised concerns about Bank Indonesia's independence. Investor sensitivity has increased amid growth ambitions and burden-sharing arrangements.

Local governments propose 60 new transmigration areas: Local governments submitted proposals for 60 new transmigration areas nationwide. The Transmigration Ministry welcomed the initiative as part of regional development efforts. Authorities said further evaluation would follow before implementation.

Indonesia heading towards owning plasma fractionation plant: Indonesia is nearing completion of its first plasma fractionation plant in Karawang, West Java. Construction is more than 98% complete, with operations expected to begin in February 2026. The facility aims to strengthen national healthcare resilience.

Politics & National Affairs

Bahlil's Fingerprints on the Fakfak Fertilizer Project: Pupuk Indonesia surveyed land in Fakfak, West Papua, for a fertilizer industrial zone. The project is being executed by Pupuk Kaltim under a government mandate. Local residents said compensation was offered for land use.

Prabowo to Pay State Visits to the UK and Switzerland in Early 2026: President Prabowo departed for official visits to the UK and Switzerland in January 2026. Senior government and security officials were present at his departure. The visits mark the start of his early-2026 diplomatic agenda.

PLN Uses VR to Oversee Renewable Power Plants in East Java: PLN East Java adopted virtual reality technology to monitor renewable power plants remotely. The system allows interactive and visual supervision without on-site visits. The initiative supports energy transition and public awareness goals.

KPK probes possible involvement of NU executives in haj quota graft case: The KPK is investigating alleged corruption related to the 2024 haj quota. Two NU executives were questioned as witnesses. The case involves the Religious Affairs Ministry's quota allocation.

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Digital Economy, Media & Telcos

Social media sites block 4.7 million underage accounts in Australia: Technology platforms blocked 4.7 million underage social media accounts in Australia. The move followed enforcement of a ban for users under 16. Regulators said the action showed meaningful compliance.

Regional Issues

Facts About the ATR 42-500 Aircraft Crash: An ATR 42-500 aircraft lost contact while flying from Yogyakarta to Makassar. The wreckage was found on Mount Bulusaraung in South Sulawesi. All 10 people on board were involved in the incident.

KAI Cancels 23 More Train Services Due to Flooding in Pekalongan, Central Java: KAI canceled 23 train services due to flooding near Pekalongan. Although water levels fell below the tracks, safety concerns persisted. Cancellations affected routes in northern Central Java.

SAR Team Resumes ATR Plane Crash Evacuation, Hunts for Black Box: The SAR team resumed evacuation efforts at the ATR crash site. Focus shifted to locating the aircraft's black box. Operations continued amid difficult terrain conditions.

Outlook

China's growth slowdown is likely to continue shaping regional trade and commodity demand in 2026. Indonesia's near-term inflation trajectory will remain sensitive to food supply management and seasonal factors. Fiscal consolidation may constrain regional growth, requiring careful calibration of transfers and execution. Institutional credibility will stay in focus amid political developments affecting monetary governance. Structural investments in healthcare and infrastructure provide medium-term resilience but will take time to translate into growth. Energy transition progress is expected to be gradual and technology-supported rather than transformative. Disaster risks remain a key downside, particularly for logistics and mobility. Overall, Indonesia's outlook points to moderate, domestically driven growth with policy stability prioritized over acceleration.

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Market Movement

Jakarta Composite Index (JCI) resumed its upward move on Monday, rising 0.64% to close at 9,133.9, supported by strength in cyclical and industrial-related names despite renewed foreign selling pressure. The Indonesia Sharia Stock Index (ISSI) outperformed, climbing 1.21% to 334.3, indicating broader participation among sharia-compliant stocks. Foreign investors, however, turned net sellers, recording a net sell of IDR 542.7bn in the regular market and IDR 166.0bn in the negotiated market, suggesting near-term profit-taking following the recent rally above the 9,000 level.

Regionally, equity markets were mixed. Kospi gained 1.3%, supported by domestic momentum, while Shanghai Composite edged up 0.3%. In contrast, Nikkei fell 0.7%, Hang Seng declined 1.0%, and STI slipped 0.3%, reflecting softer risk appetite across parts of Asia. In commodities, gold jumped 1.5% to USD 4,665/oz, benefiting from safe-haven demand, while Brent oil eased 0.7% to USD 64/bbl. The USD/IDR strengthened to 16,942 (-0.3%), offering some offset to foreign outflows.

By sector, cyclicals (IDXCYC) led the gains, while transportation (IDXTRANS) lagged amid selective selling. The main index drivers were ASII (+5.0%), DSSA (+2.8%), VKTR (+16.5%), BRPT (+4.2%), and CUAN (+9.2%), highlighting continued rotation into autos, energy, and high-beta industrial plays. On the downside, AMMN (-4.7%), BREN (-1.3%), TLKM (-1.1%), GOTO (-2.9%), and BNBR (-9.4%) weighed on the index.

Foreign buying was concentrated in ASII, INCO, BBRI, PTRO, and MDKA, reflecting sustained interest in autos, metals, and selective banks. Meanwhile, foreigners reduced exposure to BBCA, GOTO, TLKM, ARCI, and INDY, indicating portfolio rebalancing rather than broad-based risk aversion. Trading value remained active in BUMI, BBCA, BBRI, INET, and BMRI, underscoring ongoing rotation across large caps and speculative names.

Overall, the market remained constructive, with the JCI holding firmly above 9,100 despite foreign net selling. Momentum in cyclical stocks and resilient domestic participation continued to underpin performance, even as regional sentiment turned more cautious and commodities showed mixed signals.

Fixed Income

US 10 Year Treasury

The US 10-year Treasury yield climbed to around 4.23% on Friday, its highest level in more than four months, as markets absorbed renewed political headlines around the Federal Reserve and recalibrated rate expectations. Reports of a criminal probe tied to Chair Jerome Powell, alongside a sharp swing in prediction markets toward Kevin Warsh as a potential successor, unsettled perceptions of Fed independence and pushed investors to demand a higher term premium on long-duration bonds. The selloff in Treasuries was reinforced by firm US data, with stronger industrial production and steady retail spending supporting the view that growth can tolerate a higher-for-longer rate backdrop. Focus now shifts to next week's PCE inflation and GDP releases for clearer signals on disinflation and the Fed's reaction function, with any lack of downside surprises likely to keep pressure on the long end. US bond markets will be closed on Monday for Martin Luther King Jr. Day.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) remain largely positioned in the *leading* quadrant, indicating continued relative outperformance versus the 10-year benchmark (GIDN10YR), although momentum has begun to soften for some long-end tenors. Shorter tenors (below 10 years) are still mostly clustered in the *lagging* quadrant, but several have moved closer to the 100 RS-Ratio line, pointing to gradual relative stabilization. The 7-year and 9-year tenors are hovering around the transition zone 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 relative strength but show clearer signs of moderating momentum compared with previous weeks.

Given the market dynamics, we recommend the following:

INDOGB: FR83, FR76, FR75, FR62, FR57

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	16,470*	16,950

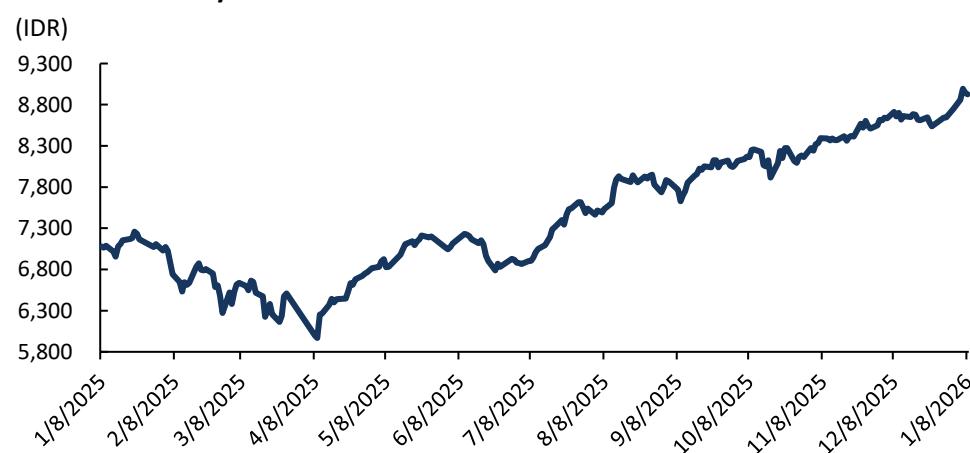
Source: SSI Research; *actual

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,341
CNY / USD	6.9	CNY / IDR	2,431
EUR / USD	1.1	EUR / IDR	19,629
GBP / USD	1.3	GBP / IDR	22,702
HKD / USD	7.8	HKD / IDR	2,173
JPY / USD	158	JPY / IDR	107
MYR / USD	4.0	MYR / IDR	4,176
NZD / USD	0.5	NZD / IDR	9,779
SAR / USD	3.7	SAR / IDR	4,516
SGD / USD	1.2	SGD / IDR	13,164
		USD / IDR	16,936

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 542.7 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	2.2	8,125	0.6	0.6	0.6	-445
GOTO	0.6	66	-2.9	3.1	3.1	-144
TLKM	0.8	3,620	-1.0	4.0	4.0	-135
ARCI	0.2	1,905	0.2	17.5	17.5	-114
INDY	0.3	3,600	4.3	60.7	60.7	-112
BBNI	0.6	4,620	1.7	5.7	5.7	-97
ANTM	0.8	4,000	-1.2	26.9	26.9	-96
BMRI	1.6	5,000	0.2	-1.9	-1.9	-56
CUAN	0.2	2,020	9.1	-13.6	-13.6	-50
BRPT	0.3	2,950	4.2	-9.7	-9.7	-43

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TPIA	4.8	25.21	606	AMMN	-4.6	-24.39	555
DSSA	2.7	21.25	879	BREN	-1.2	-14.99	1,281
PANI	10.9	21.12	238	UNVR	-4.8	-4.09	89
CUAN	9.1	17.14	227	SOHO	-9.7	-3.75	39
MORA	4.6	13.25	335	TLKM	-1.0	-3.55	359
ASII	4.9	12.70	300	RISE	-3.4	-3.43	106
BRPT	4.2	10.09	277	BNBR	-9.4	-3.42	37
CDIA	4.5	7.83	199	TCPI	-6.8	-3.13	47
VKTR	16.5	6.67	53	EMAS	-3.0	-2.52	89
BBCA	0.6	5.47	992	CPIN	-3.0	-2.04	73

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	1.2T	3.3	225.4B	667.6B	586.8B	442.2B	812.2B
IDXPROPERT	1.4T	3.9	71.7B	237.1B	1.2T	165.4B	1.2T
IDXNONCYC	2.1T	5.8	63.1B	429.5B	1.6T	366.4B	1.7T
IDXCYCLIC	1.8T	5.0	42.1B	276.5B	1.6T	234.4B	1.6T
IDXHEALTH	181.4B	0.5	2.6B	55.1B	126.3B	52.4B	128.9B
IDXTRANS	125.5B	0.3	327.3M	14.6B	110.8B	14.3B	111.1B
COMPOSITE	35.8T	100.0		15.0T	20.7T	15.7T	20.0T
IDXBASIC	4.5T	12.5	62.9B	1.4T	3.0T	1.5T	3.0T
IDXTECHNO	1.2T	3.3	158.4B	273.1B	942.1B	431.5B	783.7B
IDXENERGY	13.6T	37.9	164.9B	8.3T	5.2T	8.5T	5.1T
IDXINFRA	3.6T	10.0	171.4B	811.2B	2.8T	982.6B	2.6T
IDXFINANCE	5.8T	16.2	557.9B	2.5T	3.3T	3.0T	2.8T

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	0.08	7.3%	100.21	4.0%	5.8%	100.11	(172.13)	Expensive	0.07
2	FR86	8/13/2020	4/15/2026	0.24	5.5%	100.23	4.4%	5.7%	99.95	(128.46)	Expensive	0.24
3	FR37	5/18/2006	9/15/2026	0.66	12.0%	104.82	4.3%	5.7%	104.03	(132.16)	Expensive	0.64
4	FR56	9/23/2010	9/15/2026	0.66	8.4%	102.44	4.5%	5.7%	101.73	(118.13)	Expensive	0.64
5	FR90	7/8/2021	4/15/2027	1.24	5.1%	100.48	4.7%	5.6%	99.43	(89.41)	Expensive	1.21
6	FR59	9/15/2011	5/15/2027	1.32	7.0%	102.84	4.7%	5.6%	101.75	(86.49)	Expensive	1.26
7	FR42	1/25/2007	7/15/2027	1.49	10.3%	107.64	4.8%	5.6%	106.55	(75.31)	Expensive	1.41
8	FR94	3/4/2022	1/15/2028	1.99	5.6%	100.87	5.1%	5.6%	100.01	(46.19)	Expensive	1.90
9	FR47	8/30/2007	2/15/2028	2.08	10.0%	109.64	5.0%	5.6%	108.52	(56.71)	Expensive	1.88
10	FR64	8/13/2012	5/15/2028	2.32	6.1%	102.28	5.1%	5.6%	101.13	(53.68)	Expensive	2.16
11	FR95	8/19/2022	8/15/2028	2.58	6.4%	103.07	5.1%	5.6%	101.81	(52.98)	Expensive	2.37
12	FR99	1/27/2023	1/15/2029	2.99	6.4%	99.74	6.5%	5.6%	102.09	86.22	Cheap	2.74
13	FR71	9/12/2013	3/15/2029	3.16	9.0%	110.42	5.4%	5.6%	109.58	(28.99)	Expensive	2.78
14	101	11/2/2023	4/15/2029	3.24	6.9%	104.53	5.3%	5.6%	103.58	(32.39)	Expensive	2.94
15	FR78	9/27/2018	5/15/2029	3.32	8.3%	108.59	5.4%	5.7%	107.76	(27.44)	Expensive	2.92
16	104	8/22/2024	7/15/2030	4.49	6.5%	103.03	5.7%	5.8%	102.93	(2.76)	Expensive	3.94
17	FR52	8/20/2009	8/15/2030	4.58	10.5%	119.34	5.6%	5.8%	118.84	(12.15)	Expensive	3.72
18	FR82	8/1/2019	9/15/2030	4.66	7.0%	105.11	5.7%	5.8%	104.98	(3.58)	Expensive	4.01
19	FR87	8/13/2020	2/15/2031	5.08	6.5%	103.25	5.8%	5.8%	103.02	(5.43)	Expensive	4.33
20	FR85	5/4/2020	4/15/2031	5.24	7.8%	108.87	5.8%	5.8%	108.61	(6.18)	Expensive	4.40
21	FR73	8/6/2015	5/15/2031	5.32	8.8%	113.25	5.8%	5.8%	113.21	(1.48)	Expensive	4.33
22	FR54	7/22/2010	7/15/2031	5.49	9.5%	117.16	5.8%	5.8%	116.97	(4.09)	Expensive	4.44
23	FR91	7/8/2021	4/15/2032	6.24	6.4%	101.75	6.0%	5.9%	102.38	11.93	Cheap	5.21
24	FR58	7/21/2011	6/15/2032	6.41	8.3%	111.61	6.0%	5.9%	112.23	10.51	Cheap	5.09
25	FR74	11/10/2016	8/15/2032	6.58	7.5%	107.44	6.1%	5.9%	108.37	16.31	Cheap	5.24
26	FR96	8/19/2022	2/15/2033	7.08	7.0%	104.51	6.2%	6.0%	105.77	21.20	Cheap	5.61
27	FR65	8/30/2012	5/15/2033	7.33	6.6%	102.35	6.2%	6.0%	103.60	20.83	Cheap	5.82
28	100	8/24/2023	2/15/2034	8.08	6.6%	102.40	6.2%	6.1%	103.49	16.77	Cheap	6.27
29	FR68	8/1/2013	3/15/2034	8.16	8.4%	113.27	6.3%	6.1%	114.60	18.91	Cheap	6.10
30	FR80	7/4/2019	6/15/2035	9.41	7.5%	108.63	6.3%	6.2%	109.35	9.56	Cheap	6.91
31	103	8/8/2024	7/15/2035	9.49	6.8%	103.24	6.3%	6.2%	104.04	11.07	Cheap	7.13
32	FR72	7/9/2015	5/15/2036	10.33	8.3%	115.00	6.3%	6.2%	115.16	1.55	Cheap	7.21
33	FR88	1/7/2021	6/15/2036	10.41	6.3%	100.39	6.2%	6.2%	100.05	(4.54)	Expensive	7.69
34	FR45	5/24/2007	5/15/2037	11.33	9.8%	128.15	6.2%	6.3%	127.65	(5.81)	Expensive	7.43
35	FR93	1/6/2022	7/15/2037	11.50	6.4%	100.86	6.3%	6.3%	100.53	(4.04)	Expensive	8.24
36	FR75	8/10/2017	5/15/2038	12.33	7.5%	108.86	6.4%	6.4%	109.68	9.01	Cheap	8.24
37	FR98	9/15/2022	6/15/2038	12.41	7.1%	106.10	6.4%	6.4%	106.50	4.40	Cheap	8.42
38	FR50	1/24/2008	7/15/2038	12.50	10.5%	134.26	6.5%	6.4%	135.28	9.54	Cheap	7.86
39	FR79	1/7/2019	4/15/2039	13.25	8.4%	116.77	6.5%	6.4%	117.45	6.67	Cheap	8.53
40	FR83	11/7/2019	4/15/2040	14.25	7.5%	109.25	6.5%	6.4%	109.72	4.54	Cheap	9.12
41	106	1/9/2025	8/15/2040	14.58	7.1%	106.10	6.5%	6.5%	106.21	1.01	Cheap	9.25
42	FR57	4/21/2011	5/15/2041	15.33	9.5%	125.30	6.8%	6.5%	128.95	32.06	Cheap	8.87
43	FR62	2/9/2012	4/15/2042	16.25	6.4%	98.21	6.6%	6.5%	98.51	3.00	Cheap	10.17
44	FR92	7/8/2021	6/15/2042	16.42	7.1%	106.04	6.5%	6.5%	105.93	(1.15)	Expensive	9.94
45	FR97	8/19/2022	6/15/2043	17.42	7.1%	106.10	6.5%	6.6%	105.78	(3.10)	Expensive	10.27
46	FR67	7/18/2013	2/15/2044	18.09	8.8%	122.40	6.6%	6.6%	122.71	2.36	Cheap	9.96
47	107	1/9/2025	8/15/2045	19.59	7.1%	106.16	6.6%	6.6%	105.45	(6.33)	Expensive	10.84
48	FR76	9/22/2017	5/15/2048	22.34	7.4%	107.54	6.7%	6.7%	107.93	3.04	Cheap	11.36
49	FR89	1/7/2021	8/15/2051	25.59	6.9%	102.12	6.7%	6.7%	101.59	(4.34)	Expensive	12.20
50	102	1/5/2024	7/15/2054	28.51	6.9%	102.18	6.7%	6.8%	101.14	(8.17)	Expensive	12.82
51	105	8/27/2024	7/15/2064	38.52	6.9%	101.57	6.8%	6.9%	99.97	(11.78)	Expensive	13.87

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	0.48	4.9%	100.11	4.6%	4.7%	100.09	(4.70)	Expensive	0.49
2	PBS021	12/5/2018	11/15/2026	0.82	8.5%	103.54	4.0%	4.8%	102.97	(74.04)	Expensive	0.79
3	PBS003	2/2/2012	1/15/2027	0.99	6.0%	101.30	4.6%	4.8%	101.13	(18.42)	Expensive	0.97
4	PBS020	10/22/2018	10/15/2027	1.74	9.0%	106.60	5.0%	5.0%	106.55	(5.09)	Expensive	1.63
5	PBS018	6/4/2018	5/15/2028	2.32	7.6%	105.12	5.2%	5.2%	105.32	7.88	Cheap	2.13
6	PBS030	6/4/2021	7/15/2028	2.49	5.9%	101.88	5.1%	5.2%	101.55	(14.12)	Expensive	2.33
7	PBSG1	9/22/2022	9/15/2029	3.66	6.6%	103.63	5.5%	5.5%	103.83	5.32	Cheap	3.26
8	PBS023	5/15/2019	5/15/2030	4.32	8.1%	108.53	5.9%	5.6%	109.64	27.45	Cheap	3.67
9	PBS012	1/28/2016	11/15/2031	5.82	8.9%	114.81	5.8%	5.8%	114.89	0.80	Cheap	4.64
10	PBS024	5/28/2019	5/15/2032	6.32	8.4%	112.28	6.0%	5.9%	112.96	11.55	Cheap	5.00
11	PBS025	5/29/2019	5/15/2033	7.32	8.4%	114.10	6.0%	6.0%	113.83	(4.69)	Expensive	5.61
12	PBS029	1/14/2021	3/15/2034	8.16	6.4%	102.54	6.0%	6.1%	101.75	(12.34)	Expensive	6.41
13	PBS022	1/24/2019	4/15/2034	8.24	8.6%	114.62	6.3%	6.1%	116.12	21.06	Cheap	6.15
14	PBS037	6/23/2021	6/23/2036	10.43	6.5%	99.76	6.5%	6.3%	101.70	25.57	Cheap	7.61
15	PBS004	2/16/2012	2/15/2037	11.08	6.1%	99.69	6.1%	6.3%	98.21	(18.89)	Expensive	8.04
16	PBS034	1/13/2022	6/15/2039	13.41	6.5%	101.33	6.4%	6.5%	100.43	(10.06)	Expensive	9.02
17	PBS007	9/29/2014	9/15/2040	14.67	9.0%	123.43	6.5%	6.5%	123.37	(0.87)	Expensive	8.88
18	PBS039	1/11/2024	7/15/2041	15.50	6.6%	100.04	6.6%	6.5%	100.88	8.67	Cheap	9.79
19	PBS035	3/30/2022	3/15/2042	16.16	6.8%	101.33	6.6%	6.6%	101.92	5.82	Cheap	9.94
20	PBS005	5/2/2013	4/15/2043	17.25	6.8%	101.70	6.6%	6.6%	101.65	(0.63)	Expensive	10.37
21	PBS028	7/23/2020	10/15/2046	20.75	7.8%	112.04	6.7%	6.7%	112.03	(0.23)	Expensive	11.03
22	PBS033	1/13/2022	6/15/2047	21.42	6.8%	101.69	6.6%	6.7%	100.75	(8.26)	Expensive	11.48
23	PBS015	7/21/2017	7/15/2047	21.50	8.0%	113.89	6.8%	6.7%	114.88	7.93	Cheap	11.09
24	PBS038	12/7/2023	12/15/2049	23.92	6.9%	102.15	6.7%	6.7%	101.77	(3.24)	Expensive	11.94

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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