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Overview

Indonesia entered February 2026 with a mixed macro picture marked by resilient domestic activity, rising inflation pressures, and heightened geopolitical uncertainty. Manufacturing momentum remains solid, supported by seasonal demand and improving orders, even as supply bottlenecks re-emerge. External balances are still healthy, with a large 2025 trade surplus providing a buffer against global volatility and currency weakness. At the same time, inflation has edged above Bank Indonesia's target ceiling, driven more by administered prices and FX effects than by overheating demand. Capital market participation continues to deepen structurally, despite recent market turbulence and concerns over governance and transparency. Fiscal and tax administration reforms are showing progress, reflected in rising tax compliance and digital system adoption. However, illegal economic activities, particularly in mining, highlight significant leakages and governance challenges. Politically, President Prabowo is positioning Indonesia firmly within a non-aligned and assertive foreign policy stance amid global conflict risks. Overall, the backdrop suggests resilience with rising policy trade-offs between stability, growth, and enforcement.

Key Comments

Economy, Business & Finance

Prabowo–Trump Schedule Delays Final Tariff Negotiations: Indonesia–US tariff negotiations have been postponed to February 2026 due to pending schedules between President Prabowo Subianto and President Donald Trump. While technical aspects of the tariff framework are reportedly complete, formal signing awaits a leaders' meeting. The delay injects short-term uncertainty but does not alter the substance of the agreed trade terms.

Indonesia Manufacturing PMI Rose to 52.6: Indonesia's manufacturing PMI strengthened further to 52.6 in January 2026, reflecting robust holiday-driven demand and broad-based gains in output and new orders. Supply-side pressures are resurfacing through longer delivery times and higher backlogs, but price pressures remain contained as output inflation softened. The PMI profile suggests industrial recovery remains non-inflationary for now, providing comfort for Bank Indonesia.

Indonesia's 2025 Trade Surplus Rises to USD 41.05 Billion: Indonesia recorded a USD 2.52 billion trade surplus in December, lifting the full-year 2025 surplus to a strong USD 41.05 billion. Exports rebounded sharply while imports also rose, signaling firmer domestic investment and industrial demand. Looking ahead, downstream exports should support balances, though risks stem from a weak rupiah and global geopolitical disruptions.

Indonesia's Annual Inflation Rises to 3.55% in January 2026: January inflation rose to 3.55% YoY, slightly above BI's target ceiling but largely driven by administered prices and FX-related components. Housing and electricity tariffs were key contributors, while most consumer categories softened on a monthly basis. Inflation is expected to remain elevated in 1Q26 before easing after Idul Fitri, supporting a BI hold stance.

1.15 Million Tax Returns Filed, Coretax Users Hit 12.9 Million: As of early February 2026, 1.15 million taxpayers had filed annual tax returns for the 2025 fiscal year. Coretax adoption reached 12.9 million users, reflecting progress in digital tax administration. The data points to improving compliance, though filing momentum remains back-loaded.

Indonesia's Capital Market Investors Top 21 Million: The number of Indonesian capital market investors surpassed 21 million by end-January 2026. This marks an increase of over 670,000 investors from end-2025. The growth highlights deepening financial inclusion despite recent equity market volatility.

PPATK Uncovers IDR 992 Trillion Flow from Illegal Gold Mining: Authorities uncovered an estimated IDR 992 trillion circulating within illegal gold mining networks across multiple regions. The scale underscores major economic, environmental, and fiscal losses to the state. The findings raise pressure for stronger enforcement and financial surveillance.

Politics & National Affairs

Prabowo: No Ally Will Assist Under Non-Aligned Diplomacy: President Prabowo warned that under a non-aligned stance, no country can be expected to automatically assist Indonesia in the event of global conflict. He framed the message amid concerns over escalating global tensions. The statement reinforces Indonesia's emphasis on self-reliance and strategic autonomy.

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Prabowo Responds to Israeli Attack on Gaza: Prabowo expressed concern over recent Israeli strikes on Gaza and conveyed messages to fellow Board of Peace members. While details were not disclosed, the response signals Indonesia's continued diplomatic engagement on Middle East issues. The stance aligns with Indonesia's long-standing support for Palestine.

Prabowo Defends Palm Oil Expansion, Calls It a 'Miracle Crop': The president defended palm oil expansion, labeling it a "miracle crop" amid criticism from environmental groups. He emphasized its role in economic development and poverty reduction. The remarks reaffirm the government's pro-commodity and downstreaming stance.

Prabowo Says Former SOE Leaders Could Face Prosecutorial Summons: Prabowo warned that former SOE executives could face legal consequences for mismanagement and budget leakages. He stressed accountability and oversight in state-owned enterprises. The message signals a tougher governance tone toward SOE reforms.

Digital Economy, Media & Telcos

Musk's Starlink Updates Privacy Policy to Allow AI Training: Starlink revised its privacy policy to permit customer data usage for AI training. The move supports broader AI ambitions ahead of a potential IPO and a possible merger with xAI. The change raises renewed questions over data governance and consumer protection.

Regional Issues

Government to Tighten Land-Use Rules After Deadly West Java Landslide: The Environment Ministry plans stricter land-use regulations following a deadly landslide in West Java. Authorities aim to strengthen environmental impact assessments and watershed monitoring. The disaster has elevated land governance to a national priority.

14 Aceh Regions End Emergency Status, Begin Recovery Phase: Fourteen regions in Aceh have officially transitioned from emergency response to post-disaster recovery. The shift follows floods and landslides that struck late last year. Focus now turns to rehabilitation and rebuilding of affected communities.

Outlook

Indonesia's near-term outlook remains broadly resilient, underpinned by solid manufacturing activity and a strong external balance. However, rising inflation above the central bank's target and ongoing rupiah sensitivity will keep monetary policy cautious. Trade negotiations with the US remain a key external variable, with delays prolonging uncertainty but not fundamentally altering prospects. Structurally, deeper capital market participation and digitalization in tax administration are positive long-term signals. At the same time, governance risks—highlighted by illegal mining flows and SOE accountability—pose material challenges. Geopolitical tensions and Indonesia's non-aligned positioning may increase diplomatic complexity but also preserve strategic flexibility. Environmental enforcement is likely to tighten following recent disasters, affecting resource-based sectors. Overall, 2026 is shaping up as a year of policy balancing between growth support, stability, and institutional discipline.

DAILY ECONOMIC INSIGHTS



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Market Movement

On February 2, 2026, the Jakarta Composite Index (JCI) suffered a sharp sell-off, plunging 4.88% to close at 7,922.7, marking one of the steepest daily declines in recent months and significantly underperforming regional peers. The Indonesia Sharia Stock Index (ISSI) fell even more sharply, down 6.46% to 278.5, reflecting broad-based risk aversion across sharia-compliant stocks. Despite the heavy index losses, foreign investors surprisingly turned net buyers, recording IDR 593.2 billion of net inflows in the regular market and an additional IDR 61.5 billion in the negotiated market.

Regionally, equity markets were under severe pressure, driven by global risk-off sentiment and commodity weakness. Kospi (-5.3%) led the decline, followed by Shanghai (-2.5%), Hang Seng (-2.2%), and Nikkei (-1.3%), while STI (-0.3%) proved relatively defensive. Commodity markets also sold off sharply, with Brent oil tumbling 4.7% to USD 66/bbl and gold retreating 3.0% to USD 4,747/oz, signaling forced de-risking rather than a typical flight to safety. The USD/IDR was broadly stable at 16,790, indicating that the equity sell-off was not driven by FX stress.

Within the market, sector performance was uniformly weak, with basic materials (IDX BASIC) emerging as the worst-performing sector amid heavy losses in mining and commodity-linked names, while no sector managed to post gains. Defensive heavyweights provided limited support to the index, with BBCA (+2.7%), BBRI (+0.5%), and ICBP (+5.3%) standing out as rare gainers. Other relatively resilient names included INDF (+3.3%) and AADI (+6.3%), highlighting rotation into consumer staples and selected defensives.

On the downside, selling pressure was brutal across high-beta and commodity-related stocks. The largest drags came from DSSA (-12.4%), AMMN (-14.8%), BRMS (-14.8%), BRPT (-14.8%), and FILM (-15.0%), underscoring capitulation in previously favored momentum and resource names. Foreign inflows were concentrated in BBCA, despite broader market weakness, while foreigners continued to reduce exposure to AMMN, TLKM, and selected energy names. In terms of trading value, BUMI, BBCA, ANTM, BMRI, and BBRI dominated activity, reflecting heightened volatility and forced repositioning.

Overall, the session reflected a panic-driven correction rather than a fundamental repricing, as evidenced by sharp index losses alongside selective foreign buying. While defensive stocks offered partial shelter, the scale of declines across cyclicals and commodities suggests sentiment remains fragile, with near-term market direction likely to stay volatile until global risk appetite and commodity prices stabilize.

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Fixed Income

US 10 Year Treasury

The US 10-year Treasury yield slipped nearly 2 bps to around 4.22% on Monday, supported by a broad risk-off tone as investors rotated out of riskier assets and into safe havens. The move comes as markets reassess the monetary policy outlook under a potential Warsh-led Federal Reserve. President Trump nominated Kevin Warsh to be the next Fed chair on Friday, a pick widely viewed as more hawkish than other names previously floated. While Warsh is generally seen as supportive of lower interest rates, investors expect he would push for a more measured easing path. He is also expected to take a firmer approach to balance-sheet reduction, which could drain liquidity from the financial system. Even so, markets still price in two Fed rate cuts this year, despite ongoing divisions within the FOMC over the pace and scale of further easing. On the fiscal front, House and Senate leaders have reached a spending agreement to keep the government funded, although it still needs House approval, which could come as soon as today.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) remain largely positioned in the *leading* quadrant, confirming their continued relative outperformance versus the 10-year benchmark (GIDN10YR), although momentum has softened further for several long-end tenors. Shorter tenors (below 10 years) are still mostly clustered in the *lagging* quadrant, but a number of mid-tenors have moved closer to the 100 RS-Ratio line, indicating ongoing relative stabilization. The 7-year and 9-year tenors are now hovering near the transition zone between *lagging* and *leading*, pointing to a gradual but still tentative rotation. Overall, momentum among short- to mid-tenors continues to improve, while long-tenor bonds maintain relative strength but show clearer signs of momentum moderation compared with earlier periods.

Given the market dynamics, we recommend the following:

INDOGB: FR98, FR96, FR80, FR75, FR65

INDOIS: PBS37, PBS24, PBS22

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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	3.75*	3.50
10Y. Government Bond Yield (%)	7.00	6.07*	6.55
Exchange Rate (USD/IDR)	16,162	16,470*	16,950

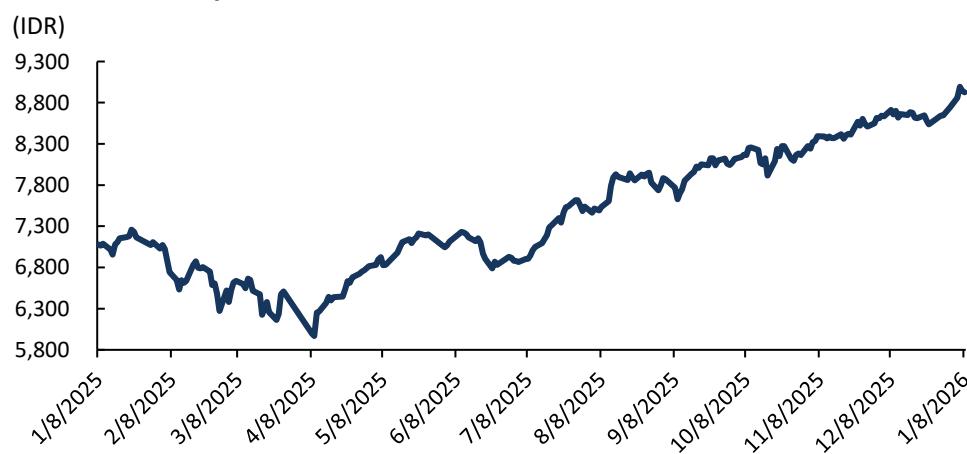
Source: SSI Research; *actual

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,678
CNY / USD	6.9	CNY / IDR	2,416
EUR / USD	1.1	EUR / IDR	20,050
GBP / USD	1.3	GBP / IDR	23,003
HKD / USD	7.8	HKD / IDR	2,150
JPY / USD	155	JPY / IDR	108
MYR / USD	3.9	MYR / IDR	4,256
NZD / USD	0.6	NZD / IDR	10,100
SAR / USD	3.7	SAR / IDR	4,474
SGD / USD	1.2	SGD / IDR	13,206
		USD / IDR	16,779

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 593.2 Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	4.4	7,600	2.7	2.7	-5.8	439
EXCL	0.4	2,910	-11.8	-11.8	-22.4	158
DSSA	0.5	86,700	-12.4	-12.4	-14.1	124
ADMR	0.3	1,850	-6.8	-6.8	18.5	95
EMAS	0.5	5,900	-9.9	-9.9	6.3	86
ADRO	0.4	2,140	-3.1	-3.1	18.2	77
ARCI	0.2	1,510	-14.9	-14.9	-6.7	73
PANI	0.2	7,925	-14.7	-14.7	-37.1	72
BRPT	0.3	1,840	-14.8	-14.8	-43.7	68
BREN	0.4	8,325	-2.3	-2.3	-14.1	67

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	2.7	21.89	928	DSSA	-12.4	-85.01	668
SOHO	24.7	5.05	28	AMMN	-14.8	-73.17	470
ICBP	5.3	4.44	98	TPIA	-8.5	-42.67	510
UNVR	5.4	3.59	77	MORA	-14.9	-37.11	235
AADI	6.2	3.31	63	CUAN	-15.0	-27.22	172
BBRI	0.5	2.69	575	BRPT	-14.8	-26.90	172
TCPI	4.3	2.00	54	BREN	-2.3	-23.99	1,114
CMRY	5.3	1.95	43	PANI	-14.7	-22.34	144
INDF	3.3	1.77	62	FILM	-15.0	-21.24	134
PGAS	2.8	1.30	53	BRMS	-14.8	-20.34	130

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	5.4T	18.5	309.8B	1.7T	3.6T	1.4T	3.9T
IDXENERGY	8.7T	29.8	258.0B	1.9T	6.8T	1.6T	7.0T
IDXINFRA	1.9T	6.5	171.0B	852.3B	1.1T	681.3B	1.2T
IDXPROPERT	1.1T	3.7	144.7B	324.7B	837.0B	179.9B	981.7B
IDXCYCLIC	1.1T	3.7	81.8B	264.2B	861.5B	182.4B	943.4B
IDXNONCYC	1.2T	4.1	59.2B	488.5B	759.2B	429.2B	818.5B
IDXTECHNO	778.3B	2.6	26.6B	292.1B	486.1B	265.5B	512.8B
IDXINDUST	1.4T	4.8	23.7B	548.6B	877.2B	524.8B	901.0B
IDXTRANS	99.0B	0.3	4.3B	22.9B	76.0B	18.6B	80.3B
COMPOSITE	29.1T	100.0		9.5T	19.5T	8.9T	20.2T
IDXHEALTH	198.4B	0.6	-11.2B	74.1B	124.2B	85.4B	113.0B
IDXFINANCE	7.0T	24.0	-413.3B	2.9T	4.0T	3.4T	3.6T

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	0.04	7.3%	100.14	2.5%	5.8%	100.06	(329.78)	Expensive	0.04
2	FR86	8/13/2020	4/15/2026	0.20	5.5%	100.18	4.5%	5.7%	99.95	(125.68)	Expensive	0.20
3	FR37	5/18/2006	9/15/2026	0.62	12.0%	104.41	4.5%	5.7%	103.80	(112.88)	Expensive	0.60
4	FR56	9/23/2010	9/15/2026	0.62	8.4%	102.21	4.6%	5.7%	101.63	(103.90)	Expensive	0.60
5	FR90	7/8/2021	4/15/2027	1.20	5.1%	100.34	4.8%	5.6%	99.44	(79.37)	Expensive	1.17
6	FR59	9/15/2011	5/15/2027	1.28	7.0%	102.60	4.9%	5.6%	101.70	(74.10)	Expensive	1.22
7	FR42	1/25/2007	7/15/2027	1.45	10.3%	107.36	4.9%	5.6%	106.39	(69.09)	Expensive	1.37
8	FR94	3/4/2022	1/15/2028	1.95	5.6%	100.55	5.3%	5.6%	100.01	(29.59)	Expensive	1.86
9	FR47	8/30/2007	2/15/2028	2.04	10.0%	109.42	5.1%	5.6%	108.38	(53.68)	Expensive	1.84
10	FR64	8/13/2012	5/15/2028	2.28	6.1%	102.28	5.0%	5.6%	101.11	(55.08)	Expensive	2.13
11	FR95	8/19/2022	8/15/2028	2.54	6.4%	102.99	5.1%	5.6%	101.79	(51.22)	Expensive	2.33
12	FR99	1/27/2023	1/15/2029	2.96	6.4%	99.71	6.5%	5.6%	102.07	87.78	Cheap	2.71
13	FR71	9/12/2013	3/15/2029	3.12	9.0%	110.34	5.3%	5.6%	109.48	(29.83)	Expensive	2.75
14	101	11/2/2023	4/15/2029	3.20	6.9%	104.40	5.4%	5.6%	103.55	(29.40)	Expensive	2.90
15	FR78	9/27/2018	5/15/2029	3.28	8.3%	108.51	5.4%	5.7%	107.69	(27.45)	Expensive	2.88
16	104	8/22/2024	7/15/2030	4.45	6.5%	103.00	5.7%	5.7%	102.92	(2.21)	Expensive	3.90
17	FR52	8/20/2009	8/15/2030	4.54	10.5%	118.92	5.7%	5.8%	118.71	(5.32)	Expensive	3.68
18	FR82	8/1/2019	9/15/2030	4.62	7.0%	104.96	5.8%	5.8%	104.96	(0.50)	Expensive	3.97
19	FR87	8/13/2020	2/15/2031	5.04	6.5%	103.10	5.8%	5.8%	103.02	(2.18)	Expensive	4.29
20	FR85	5/4/2020	4/15/2031	5.20	7.8%	108.72	5.8%	5.8%	108.58	(3.69)	Expensive	4.36
21	FR73	8/6/2015	5/15/2031	5.28	8.8%	113.14	5.8%	5.8%	113.15	(0.59)	Expensive	4.29
22	FR54	7/22/2010	7/15/2031	5.45	9.5%	116.57	5.9%	5.8%	116.88	5.70	Cheap	4.40
23	FR91	7/8/2021	4/15/2032	6.21	6.4%	101.74	6.0%	5.9%	102.39	12.23	Cheap	5.17
24	FR58	7/21/2011	6/15/2032	6.37	8.3%	111.09	6.1%	5.9%	112.19	19.19	Cheap	5.05
25	FR74	11/10/2016	8/15/2032	6.54	7.5%	107.25	6.1%	5.9%	108.35	19.52	Cheap	5.20
26	FR96	8/19/2022	2/15/2033	7.04	7.0%	104.07	6.3%	6.0%	105.76	29.02	Cheap	5.57
27	FR65	8/30/2012	5/15/2033	7.29	6.6%	101.99	6.3%	6.0%	103.61	27.14	Cheap	5.78
28	100	8/24/2023	2/15/2034	8.04	6.6%	102.05	6.3%	6.1%	103.49	22.59	Cheap	6.23
29	FR68	8/1/2013	3/15/2034	8.12	8.4%	112.94	6.3%	6.1%	114.57	23.31	Cheap	6.06
30	FR80	7/4/2019	6/15/2035	9.37	7.5%	108.20	6.3%	6.2%	109.35	15.18	Cheap	6.86
31	103	8/8/2024	7/15/2035	9.45	6.8%	103.28	6.3%	6.2%	104.05	10.64	Cheap	7.09
32	FR72	7/9/2015	5/15/2036	10.29	8.3%	113.85	6.4%	6.2%	115.14	15.42	Cheap	7.15
33	FR88	1/7/2021	6/15/2036	10.38	6.3%	99.80	6.3%	6.2%	100.07	3.50	Cheap	7.64
34	FR45	5/24/2007	5/15/2037	11.29	9.8%	126.82	6.4%	6.3%	127.60	7.89	Cheap	7.37
35	FR93	1/6/2022	7/15/2037	11.46	6.4%	100.29	6.3%	6.3%	100.55	3.10	Cheap	8.20
36	FR75	8/10/2017	5/15/2038	12.29	7.5%	108.24	6.5%	6.4%	109.68	15.94	Cheap	8.19
37	FR98	9/15/2022	6/15/2038	12.38	7.1%	105.22	6.5%	6.4%	106.51	14.48	Cheap	8.36
38	FR50	1/24/2008	7/15/2038	12.46	10.5%	133.71	6.5%	6.4%	135.23	14.40	Cheap	7.81
39	FR79	1/7/2019	4/15/2039	13.21	8.4%	116.22	6.5%	6.4%	117.43	12.18	Cheap	8.48
40	FR83	11/7/2019	4/15/2040	14.21	7.5%	108.84	6.5%	6.4%	109.72	8.85	Cheap	9.07
41	106	1/9/2025	8/15/2040	14.55	7.1%	105.64	6.5%	6.5%	106.22	5.84	Cheap	9.19
42	FR57	4/21/2011	5/15/2041	15.29	9.5%	125.33	6.8%	6.5%	128.92	31.58	Cheap	8.84
43	FR62	2/9/2012	4/15/2042	16.21	6.4%	98.29	6.5%	6.5%	98.53	2.37	Cheap	10.13
44	FR92	7/8/2021	6/15/2042	16.38	7.1%	105.24	6.6%	6.5%	105.94	6.62	Cheap	9.88
45	FR97	8/19/2022	6/15/2043	17.38	7.1%	105.69	6.6%	6.6%	105.78	0.70	Cheap	10.22
46	FR67	7/18/2013	2/15/2044	18.05	8.8%	121.98	6.6%	6.6%	122.70	5.82	Cheap	9.90
47	107	1/9/2025	8/15/2045	19.55	7.1%	105.96	6.6%	6.6%	105.45	(4.55)	Expensive	10.79
48	FR76	9/22/2017	5/15/2048	22.30	7.4%	107.55	6.7%	6.7%	107.93	2.94	Cheap	11.32
49	FR89	1/7/2021	8/15/2051	25.55	6.9%	102.04	6.7%	6.7%	101.60	(3.61)	Expensive	12.15
50	102	1/5/2024	7/15/2054	28.47	6.9%	101.96	6.7%	6.8%	101.15	(6.46)	Expensive	12.77
51	105	8/27/2024	7/15/2064	38.48	6.9%	101.53	6.8%	6.9%	99.97	(11.48)	Expensive	13.82

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	0.45	4.9%	100.09	4.7%	4.7%	100.09	(0.34)	Expensive	0.45
2	PBS021	12/5/2018	11/15/2026	0.78	8.5%	103.37	4.0%	4.8%	102.84	(73.39)	Expensive	0.75
3	PBS003	2/2/2012	1/15/2027	0.95	6.0%	101.04	4.9%	4.8%	101.09	5.34	Cheap	0.93
4	PBS020	10/22/2018	10/15/2027	1.70	9.0%	106.64	4.9%	5.0%	106.42	(14.82)	Expensive	1.59
5	PBS018	6/4/2018	5/15/2028	2.28	7.6%	105.13	5.2%	5.2%	105.26	4.49	Cheap	2.09
6	PBS030	6/4/2021	7/15/2028	2.45	5.9%	101.68	5.1%	5.2%	101.55	(6.21)	Expensive	2.30
7	PBSG1	9/22/2022	9/15/2029	3.62	6.6%	103.32	5.6%	5.4%	103.82	14.56	Cheap	3.23
8	PBS023	5/15/2019	5/15/2030	4.28	8.1%	109.09	5.7%	5.6%	109.60	12.18	Cheap	3.63
9	PBS012	1/28/2016	11/15/2031	5.79	8.9%	114.64	5.8%	5.8%	114.84	3.08	Cheap	4.60
10	PBS024	5/28/2019	5/15/2032	6.28	8.4%	112.04	6.0%	5.9%	112.92	15.23	Cheap	4.96
11	PBS025	5/29/2019	5/15/2033	7.28	8.4%	113.38	6.1%	6.0%	113.80	6.21	Cheap	5.56
12	PBS029	1/14/2021	3/15/2034	8.12	6.4%	102.50	6.0%	6.1%	101.77	(11.50)	Expensive	6.37
13	PBS022	1/24/2019	4/15/2034	8.20	8.6%	114.32	6.4%	6.1%	116.08	25.05	Cheap	6.11
14	PBS037	6/23/2021	6/23/2036	10.39	6.5%	99.98	6.5%	6.3%	101.72	22.87	Cheap	7.57
15	PBS004	2/16/2012	2/15/2037	11.04	6.1%	99.74	6.1%	6.3%	98.23	(19.22)	Expensive	8.00
16	PBS034	1/13/2022	6/15/2039	13.37	6.5%	101.18	6.4%	6.4%	100.45	(8.32)	Expensive	8.98
17	PBS007	9/29/2014	9/15/2040	14.63	9.0%	123.44	6.5%	6.5%	123.35	(1.09)	Expensive	8.84
18	PBS039	1/11/2024	7/15/2041	15.46	6.6%	101.14	6.5%	6.5%	100.89	(2.59)	Expensive	9.79
19	PBS035	3/30/2022	3/15/2042	16.12	6.8%	101.35	6.6%	6.6%	101.93	5.74	Cheap	9.90
20	PBS005	5/2/2013	4/15/2043	17.21	6.8%	102.14	6.5%	6.6%	101.66	(4.77)	Expensive	10.35
21	PBS028	7/23/2020	10/15/2046	20.71	7.8%	111.46	6.7%	6.7%	112.03	4.52	Cheap	10.96
22	PBS033	1/13/2022	6/15/2047	21.38	6.8%	101.65	6.6%	6.7%	100.76	(7.90)	Expensive	11.44
23	PBS015	7/21/2017	7/15/2047	21.46	8.0%	114.07	6.7%	6.7%	114.88	6.43	Cheap	11.06
24	PBS038	12/7/2023	12/15/2049	23.88	6.9%	101.98	6.7%	6.7%	101.77	(1.78)	Expensive	11.89

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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