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Overview

Indonesia's external positioning is entering a pivotal phase as diplomatic, trade, and monetary developments converge around the Board of Peace (BoP) summit in Washington. The simultaneous signing of large-scale trade commitments with US counterparts signals a pragmatic economic alignment, even as geopolitical sensitivities around Gaza remain central to the BoP agenda. Domestically, Bank Indonesia's steady 4.75% policy rate underscores a defensive macro stance focused on FX stability and inflation anchoring. Meanwhile, structural economic transformation remains a priority, with 18 downstream projects offered to US investors to accelerate industrial upgrading. The extension of Freeport's mining rights to 2041 strengthens legal certainty in Indonesia's flagship resource assets, reinforcing long-term investment visibility. However, rising external debt and debates over fiscal and tax policy indicate growing scrutiny over macro sustainability. Large-scale vehicle imports from India for rural cooperatives also revive discussion over industrial policy consistency and domestic manufacturing support. Overall, Indonesia is navigating a complex intersection of diplomacy, capital markets reform, commodity strategy, and external financing dynamics. The coming months will test whether policy coherence can sustain investor confidence amid global volatility.

Key Comments

Economy, Business & Finance

Over 20 Nations Join Trump's Board of Peace Inaugural Summit: More than 20 countries will participate in the inaugural Board of Peace meeting in Washington on February 19, 2026. The summit is expected to focus on Gaza reconstruction, including questions over Hamas disarmament and Israeli troop withdrawal. The forum reflects an emerging geopolitical platform led by the United States.

BI 7-Day Repo Rate Kept at 4.75%: Bank Indonesia maintained its benchmark rate at 4.75% for the fifth consecutive meeting in February 2026. The decision reflects continued prioritization of exchange-rate stability and inflation control. BI remains cautious amid global financial volatility and capital-flow sensitivity.

Indonesia Extends Freeport's Mining Permits to 2041: The government agreed to extend PT Freeport Indonesia's IUPK until 2041. The amendment provides legal certainty for continued operations in the Grasberg Mineral District. The move secures long-term stability for one of Indonesia's most strategic mining assets.

Prabowo Offers 18 Downstream Projects to US Investors: President Prabowo presented 18 downstream industrial projects to American investors in Washington. The initiative aims to accelerate domestic processing capacity and reduce raw commodity exports. The strategy aligns with Indonesia's broader economic transformation agenda.

Indonesia's External Debt Reaches IDR 7,318.6 Trillion: Indonesia's external debt rose to USD 431.7 billion in 4Q25, equivalent to IDR 7,318.6 trillion. The increase reflects a quarterly rise of USD 4.1 billion. While manageable, the trend warrants monitoring amid currency pressures.

Purbaya Responds to IMF Tax Hike Simulation: Finance Minister Purbaya acknowledged the IMF's proposal to gradually raise employee income tax. However, he stated that the government has no immediate plan to adjust PPh 21 rates. Fiscal policy remains focused on stability and growth.

RI to Import 105,000 Vehicles from India: PT Agrinas Pangan Nusantara will procure 105,000 vehicles from Tata Motors and Mahindra for rural cooperative programs. The order represents the largest export contract for the Indian manufacturers. The move has sparked debate over domestic automotive capacity utilization.

Politics & National Affairs

Prabowo to Attend BoP, Sign Tariff Deal: President Prabowo will attend the Board of Peace summit and sign the Agreement on Reciprocal Trade (ART) with the US. The signing marks the culmination of bilateral tariff negotiations. The event underscores Indonesia's deepening trade engagement with Washington.

BoP Meeting to Focus on Gaza Ceasefire: Prabowo stated that Gaza peace efforts will be central to the BoP discussions. The summit aims to advance ceasefire negotiations and reconstruction pathways. Indonesia's participation reflects its diplomatic positioning on Palestinian issues.

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Ahmad Sahroni Returns as DPR Commission III Deputy Chair:

Ahmad Sahroni resumed his role as Deputy Chair of DPR Commission III after a prior suspension. The appointment followed a formal letter from the NasDem faction. The reshuffle restores his position within the legislative commission overseeing legal affairs.

SBY's Fire Horse Painting Auctioned for IDR 6.5 Billion:

A painting by former president Susilo Bambang Yudhoyono was auctioned for IDR 6.5 billion during a party event. The artwork depicts a fire horse, matching the Chinese zodiac theme. The auction reflects SBY's continued public and political presence.

Digital Economy, Media & Telcos

AI 'Arms Race' Warning: Computer science expert Stuart Russell warned that unchecked AI competition could pose existential risks. He urged global leaders to implement stronger safeguards. The debate highlights rising concerns over AI governance.

YouTube Targets Ad Blockers: YouTube is reportedly limiting functionality for users employing ad blockers. The move appears aimed at encouraging Premium subscriptions and ad engagement. The tactic has drawn criticism across online communities.

Regional Issues

Istiqlal Mosque to Serve 4,000–10,000 Iftar Meals Daily:

Jakarta's Istiqlal Mosque will distribute thousands of meals daily during Ramadan. The initiative continues its tradition of large-scale community iftar programs. The program reflects strong public participation during the fasting month.

Outlook

Indonesia's participation in the Board of Peace summit and the signing of a reciprocal tariff agreement signal a strategic deepening of US economic ties. Large-scale agricultural purchase commitments and downstream project offerings strengthen bilateral trade momentum, though geopolitical complexities around Gaza remain unresolved. Domestically, Bank Indonesia's steady policy stance suggests continued macro prudence amid currency volatility and external debt expansion. The extension of Freeport's permit enhances long-term mining certainty, supporting commodity export resilience. However, rising external debt and large import procurement decisions warrant careful monitoring to preserve balance-of-payments stability. Fiscal policy remains growth-oriented, with no immediate tax hikes despite IMF simulations. Political developments appear stable, though parliamentary reshuffles indicate ongoing internal recalibration. In the digital sphere, global AI governance debates may increasingly influence Indonesia's regulatory approach. Overall, Indonesia enters 2026 with constructive trade momentum and policy continuity, but sustained investor confidence will depend on FX stability, fiscal discipline, and coherent industrial strategy execution.

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Market Movement

On February 19, 2026, the Jakarta Composite Index (JCI) edged lower by 0.43% to close at 8,274.1, as mixed investor sentiment and selective profit-taking pressured key large-cap stocks. The Indonesia Sharia Stock Index (ISSI) also slipped 0.15% to 296.3, signaling mild consolidation after recent gains. Foreign investors posted a net sell of IDR 246.1 billion in the regular market, partially offset by a net buy of IDR 633.1 billion in the negotiated market, reflecting cautious positioning.

Regionally, markets were mixed. Kospi surged 3.1% and STI gained 1.3%, while Hang Seng rose 0.5% and Nikkei advanced 0.6%. Shanghai Composite fell 1.3%, pointing to uneven risk appetite across Asia. Commodities and FX were broadly supportive: Brent oil rose 1.3% to USD 71/bbl, gold climbed 0.3% to USD 4,991/oz, and the USD/IDR was stable at 16,880.

Sector-wise, basic materials (IDX BASIC) led the gains, driven by metals and mining names, while technology (IDX TECH) lagged. Key contributors to the JCI included MBMA (+15.3%), MDKA (+7.3%), and AMMN (+2.0%). On the downside, pressure came from BMRI (-3.8%), DCII (-5.7%), and DSSA (-3.0%).

Foreign buying concentrated in MBMA (+15.3%), ANTM (+4.4%), UNTR (+1.0%), AADI (+7.3%), and BUMI (+5.6%), reflecting preference for metals and mining. Meanwhile, foreign selling targeted BBCA (-1.4%), BMRI (-3.8%), INKP (+4.3%), MEDC (+1.5%), and INET (-1.9%), indicating selective profit-taking despite gains in some counters.

Trading activity remained high in MBMA, MDKA, AMMN, BUMI, and NSSS, underscoring rotation into commodity-linked stocks.

Overall, JCI entered a mild consolidation phase as foreign outflows in large caps were offset by strength in metals and mining, suggesting that further upside depends on stabilization in banks and continued foreign participation.

Fixed Income

On Thursday, 19 February 2026, the Indonesian bond market closed weaker, with the Indonesia Composite Bond Index (ICBI) falling 10 bps to -0.10. The Fixed Rate (FR) curve shifted higher across benchmark tenors: FR0109 rose 6.9 bps to 6.304%, FR0108 gained 6.0 bps to 6.635%, FR0106 climbed 3.7 bps to 6.602%, and FR0107 increased 3.1 bps to 6.663%. In the SBSN segment, yields were mixed: PBS030 declined 5.8 bps to 5.161% and PBS034 fell 2.9 bps to 6.408%, while PBS040 edged up 1.1 bps to 5.610% and PBS038 ticked up 0.2 bps to 6.713%. The rupiah weakened by 10 points to IDR 16,894/USD, while the UST 10-year yield jumped 25 bps to 4.092%.

On the liquidity front, SUN trading activity slowed notably. Trading volume fell 16.98% to IDR 35.85 trillion (from IDR 43.18 trillion on Tuesday), and transaction frequency dropped sharply by 34.92% to 2,928 trades (from 4,499), reflecting a significant deceleration in market participation. In non-benchmark names, FR0082, FR0073, and FR0087 were traded at yields of 5.733%, 5.827%, and 5.783%, respectively. In the corporate segment, SMBRIS01ASLCN2 was traded at 6.140%, SMLPPI01ACN1 at 8.209%, while SIMORA02ACN1 printed at a higher yield of 9.154%.

US 10Y Treasury Yield

The yield on the 10-year US Treasury note moved up to around 4.1% on Thursday, marking its third straight day of gains, as solid US economic figures and more hawkish messaging from the Federal Reserve pushed yields higher. Minutes from the Fed's most recent meeting revealed a divide among policymakers over the future path of interest rates, with several members supporting wording that would clearly keep the door open to additional rate hikes if inflation fails to return to target. Although traders slightly reduced their expectations for rate cuts this year, markets still anticipate two quarter-point reductions before the end of the year. Recent economic releases pointed to continued strength in the US economy, including the biggest jump in industrial production in nearly twelve months, stronger-than-expected core capital goods orders, and housing starts climbing to a five-month peak.

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Investors are now turning their attention to upcoming data on jobless claims, PCE inflation, and GDP for further clues on the interest rate outlook. At the same time, the Treasury Department's USD 16 billion auction of 20-year bonds drew relatively weak demand.

Outlook

The upward shift in benchmark yields alongside the sharp rise in the UST 10-year indicates that external rate pressure remains the dominant driver of sentiment. The combination of weaker FX and declining trading volumes suggests investors may stay defensive in the near term, particularly in longer-duration papers. The market is likely to remain under mild bearish pressure if global yields stay elevated, with consolidation expected around current levels. Nevertheless, higher yield levels may begin to attract selective buying interest, especially in liquid high-carry FRs and fundamentally sound corporate names, as investors position tactically while monitoring global rate volatility and rupiah stability.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) remain predominantly positioned in the *leading* quadrant, indicating continued relative outperformance versus the 10-year benchmark (GIDN10YR), although momentum has moderated further for several long-end tenors. Shorter tenors (below 10 years) are still largely clustered in the *lagging* quadrant, but a number of mid-tenors have moved closer to the 100 RS-Ratio line, suggesting gradual relative stabilization. The 7-year and 9-year tenors are hovering around the transition area between *lagging* and *leading*, pointing to a slow and still tentative rotation. Overall, momentum among short- to mid-tenors shows mild improvement, while long-tenor bonds maintain relative strength but exhibit clearer signs of momentum deceleration compared with earlier weeks.

Given the market dynamics, we recommend the following:

INDOGB: FR98, FR96, FR79, FR75, FR57

INDOIS: PBS37, PBS28, PBS15

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Macro Forecasts

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.10
Inflation (% YoY)	1.57	2.92	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

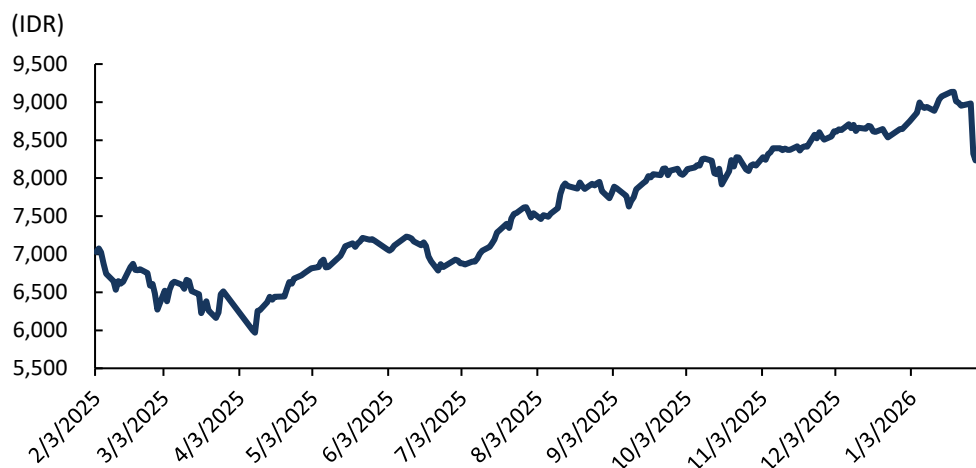
Source: SSI Research; *forecasts

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	11,934
CNY / USD	6.9	CNY / IDR	2,447
EUR / USD	1.1	EUR / IDR	19,982
GBP / USD	1.3	GBP / IDR	22,799
HKD / USD	7.8	HKD / IDR	2,159
JPY / USD	155	JPY / IDR	109
MYR / USD	3.9	MYR / IDR	4,323
NZD / USD	0.6	NZD / IDR	10,097
SAR / USD	3.7	SAR / IDR	4,505
SGD / USD	1.2	SGD / IDR	13,343
		USD / IDR	16,898

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 246.1 **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	1.6	7,175	-1.3	-3.0	-11.1	-391
BMRI	0.9	5,075	-3.7	5.2	-0.4	-223
INKP	0.6	10,300	4.3	13.1	21.1	-146
MEDC	0.4	1,710	1.4	12.5	27.1	-47
INET	0.1	422	-1.8	12.2	-44.4	-46
BUVA	0.1	1,450	0.0	16.9	4.3	-44
ADMR	0.2	2,030	3.3	2.2	30.1	-42
PTRO	0.1	7,325	-3.3	3.9	-32.9	-41
RATU	0.1	535	1.6	34.9	-21.5	-36
BULL	0.1	2,510	-3.6	8.7	27.3	-33

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
MBMA	15.2	11.62	98	DCII	-5.6	-27.31	505
AMMN	1.9	9.75	557	DSSA	-2.9	-18.66	684
BUMI	5.6	5.32	111	BMRI	-3.7	-16.57	469
MDKA	7.2	5.26	86	BREN	-1.5	-14.99	1,084
AADI	7.3	4.53	74	BBCA	-1.3	-10.94	876
BYAN	1.0	4.48	479	TPIA	-1.8	-9.69	586
NSSS	20.0	4.48	30	BBRI	-1.5	-8.07	566
ARKO	20.0	3.94	26	MORA	-2.5	-4.24	177
ANTM	4.4	3.87	102	BRPT	-2.3	-4.20	197
NCKL	3.0	2.54	95	CUAN	-2.2	-4.03	197

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	F SVAL	DSVAL
IDXBASIC	5.0T	19.1	530.9B	1.6T	3.4T	1.0T	4.0T
IDXINDUST	764.8B	2.9	80.0B	373.2B	391.6B	293.1B	471.7B
IDXFINANCE	4.1T	15.7	12.5B	1.5T	2.5T	1.5T	2.5T
IDXENERGY	9.1T	34.8	12.1B	1.6T	7.4T	1.6T	7.4T
IDXTRANS	111.9B	0.4	509.3M	12.7B	99.1B	12.2B	99.6B
COMPOSITE	26.1T	100.0		6.3T	19.7T	5.9T	20.1T
IDXHEALTH	124.8B	0.4	17.0B	16.7B	108.1B	33.7B	91.0B
IDXNONCYC	1.4T	5.3	17.0B	346.9B	1.0T	364.0B	1.0T
IDXTECHNO	1.1T	4.2	27.5B	107.0B	1.0T	134.5B	1.0T
IDXPROPERT	618.8B	2.3	39.7B	65.5B	553.3B	105.3B	513.5B
IDXINFRA	1.0T	3.8	67.0B	286.4B	806.6B	353.4B	739.5B
IDXCYCLIC	2.5T	9.5	80.2B	250.7B	2.3T	330.9B	2.2T

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	FR86	8/13/2020	4/15/2026	0.15	5.5%	100.10	4.7%	4.6%	100.14	9.88	Cheap	0.16
2	FR37	5/18/2006	9/15/2026	0.57	12.0%	104.08	4.5%	4.7%	104.08	(23.00)	Expensive	0.55
3	FR56	9/23/2010	9/15/2026	0.57	8.4%	102.09	4.5%	4.7%	102.05	(18.66)	Expensive	0.56
4	FR90	7/8/2021	4/15/2027	1.15	5.1%	100.23	4.9%	4.9%	100.25	1.25	Cheap	1.13
5	FR59	9/15/2011	5/15/2027	1.24	7.0%	102.40	4.9%	4.9%	102.46	2.53	Cheap	1.20
6	FR42	1/25/2007	7/15/2027	1.40	10.3%	107.03	5.0%	5.0%	107.05	(2.79)	Expensive	1.32
7	FR94	3/4/2022	1/15/2028	1.91	5.6%	100.90	5.1%	5.1%	100.81	(5.44)	Expensive	1.81
8	FR47	8/30/2007	2/15/2028	1.99	10.0%	109.25	5.0%	5.2%	109.02	(14.64)	Expensive	1.84
9	FR64	8/13/2012	5/15/2028	2.24	6.1%	102.18	5.1%	5.3%	101.82	(18.04)	Expensive	2.11
10	FR95	8/19/2022	8/15/2028	2.49	6.4%	103.01	5.1%	5.3%	102.41	(26.16)	Expensive	2.33
11	FR99	1/27/2023	1/15/2029	2.91	6.4%	99.72	6.5%	5.4%	102.54	105.92	Cheap	2.66
12	FR71	9/12/2013	3/15/2029	3.07	9.0%	110.16	5.4%	5.5%	109.80	(13.82)	Expensive	2.70
13	101	11/2/2023	4/15/2029	3.16	6.9%	104.25	5.4%	5.5%	103.90	(12.69)	Expensive	2.86
14	FR78	9/27/2018	5/15/2029	3.24	8.3%	108.32	5.4%	5.5%	107.96	(13.26)	Expensive	2.89
15	104	8/22/2024	7/15/2030	4.41	6.5%	102.95	5.7%	5.8%	102.73	(6.14)	Expensive	3.85
16	FR52	8/20/2009	8/15/2030	4.49	10.5%	118.85	5.7%	5.8%	118.32	(13.34)	Expensive	3.72
17	FR82	8/1/2019	9/15/2030	4.58	7.0%	105.05	5.7%	5.8%	104.67	(9.99)	Expensive	3.92
18	FR87	8/13/2020	2/15/2031	4.99	6.5%	103.09	5.8%	5.9%	102.58	(12.03)	Expensive	4.31
19	FR85	5/4/2020	4/15/2031	5.16	7.8%	108.74	5.8%	5.9%	108.01	(16.52)	Expensive	4.31
20	FR73	8/6/2015	5/15/2031	5.24	8.8%	113.10	5.8%	5.9%	112.51	(13.34)	Expensive	4.33
21	FR54	7/22/2010	7/15/2031	5.41	9.5%	116.30	5.9%	6.0%	116.14	(4.06)	Expensive	4.35
22	FR91	7/8/2021	4/15/2032	6.16	6.4%	101.76	6.0%	6.1%	101.56	(4.21)	Expensive	5.12
23	FR58	7/21/2011	6/15/2032	6.33	8.3%	111.21	6.1%	6.1%	111.21	(0.89)	Expensive	5.01
24	FR74	11/10/2016	8/15/2032	6.49	7.5%	107.12	6.2%	6.1%	107.36	4.06	Cheap	5.25
25	FR96	8/19/2022	2/15/2033	7.00	7.0%	104.13	6.3%	6.2%	104.68	9.34	Cheap	5.62
26	FR65	8/30/2012	5/15/2033	7.24	6.6%	101.73	6.3%	6.2%	102.50	12.96	Cheap	5.82
27	100	8/24/2023	2/15/2034	8.00	6.6%	101.58	6.4%	6.3%	102.26	10.85	Cheap	6.28
28	FR68	8/1/2013	3/15/2034	8.07	8.4%	112.70	6.3%	6.3%	113.20	6.95	Cheap	6.01
29	FR80	7/4/2019	6/15/2035	9.33	7.5%	107.61	6.4%	6.4%	107.93	4.09	Cheap	6.81
30	103	8/8/2024	7/15/2035	9.41	6.8%	102.44	6.4%	6.4%	102.70	3.39	Cheap	7.03
31	FR72	7/9/2015	5/15/2036	10.24	8.3%	113.72	6.4%	6.4%	113.63	(1.45)	Expensive	7.23
32	FR88	1/7/2021	6/15/2036	10.33	6.3%	99.96	6.3%	6.4%	98.74	(16.41)	Expensive	7.60
33	FR45	5/24/2007	5/15/2037	11.24	9.8%	125.34	6.5%	6.5%	125.98	6.42	Cheap	7.44
34	FR93	1/6/2022	7/15/2037	11.41	6.4%	100.16	6.4%	6.5%	99.23	(11.73)	Expensive	8.15
35	FR75	8/10/2017	5/15/2038	12.24	7.5%	107.66	6.6%	6.5%	108.30	7.11	Cheap	8.28
36	FR98	9/15/2022	6/15/2038	12.33	7.1%	104.26	6.6%	6.5%	105.17	10.36	Cheap	8.30
37	FR50	1/24/2008	7/15/2038	12.41	10.5%	133.79	6.5%	6.5%	133.59	(2.37)	Expensive	7.77
38	FR79	1/7/2019	4/15/2039	13.16	8.4%	115.57	6.6%	6.5%	116.04	4.62	Cheap	8.42
39	FR83	11/7/2019	4/15/2040	14.16	7.5%	107.94	6.6%	6.6%	108.49	5.49	Cheap	9.00
40	106	1/9/2025	8/15/2040	14.50	7.1%	104.50	6.6%	6.6%	105.05	5.67	Cheap	9.27
41	FR57	4/21/2011	5/15/2041	15.25	9.5%	126.12	6.7%	6.6%	127.62	13.00	Cheap	8.98
42	FR62	2/9/2012	4/15/2042	16.16	6.4%	97.46	6.6%	6.6%	97.58	1.14	Cheap	10.06
43	FR92	7/8/2021	6/15/2042	16.33	7.1%	104.75	6.6%	6.6%	104.95	1.79	Cheap	9.82
44	FR97	8/19/2022	6/15/2043	17.33	7.1%	105.46	6.6%	6.6%	104.89	(5.49)	Expensive	10.16
45	FR67	7/18/2013	2/15/2044	18.00	8.8%	121.17	6.7%	6.7%	121.76	4.80	Cheap	10.01
46	107	1/9/2025	8/15/2045	19.50	7.1%	104.67	6.7%	6.7%	104.78	0.96	Cheap	10.88
47	FR76	9/22/2017	5/15/2048	22.25	7.4%	107.34	6.7%	6.7%	107.51	1.23	Cheap	11.46
48	FR89	1/7/2021	8/15/2051	25.50	6.9%	101.78	6.7%	6.8%	101.48	(2.57)	Expensive	12.30
49	102	1/5/2024	7/15/2054	28.42	6.9%	101.68	6.7%	6.8%	101.24	(3.63)	Expensive	12.70
50	105	8/27/2024	7/15/2064	38.43	6.9%	101.35	6.8%	6.8%	100.61	(5.51)	Expensive	13.76

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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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	0.40	4.9%	100.07	4.7%	4.3%	100.22	34.53	Cheap	0.40
2	PBS021	12/5/2018	11/15/2026	0.74	8.5%	103.37	3.7%	4.5%	102.86	(78.02)	Expensive	0.72
3	PBS003	2/2/2012	1/15/2027	0.90	6.0%	101.04	4.8%	4.6%	101.23	19.83	Cheap	0.88
4	PBS020	10/22/2018	10/15/2027	1.65	9.0%	106.25	5.0%	4.9%	106.38	4.16	Cheap	1.55
5	PBS018	6/4/2018	5/15/2028	2.24	7.6%	105.02	5.2%	5.2%	105.16	4.80	Cheap	2.08
6	PBS030	6/4/2021	7/15/2028	2.40	5.9%	101.73	5.1%	5.2%	101.49	(11.34)	Expensive	2.25
7	PBSG1	9/22/2022	9/15/2029	3.57	6.6%	103.83	5.4%	5.5%	103.47	(11.62)	Expensive	3.18
8	PBS023	5/15/2019	5/15/2030	4.24	8.1%	108.58	5.8%	5.7%	109.06	11.37	Cheap	3.66
9	PBS012	1/28/2016	11/15/2031	5.74	8.9%	114.19	5.9%	5.9%	114.07	(3.31)	Expensive	4.64
10	PBS024	5/28/2019	5/15/2032	6.24	8.4%	111.91	6.0%	6.0%	112.14	3.42	Cheap	5.00
11	PBS025	5/29/2019	5/15/2033	7.24	8.4%	113.21	6.1%	6.1%	112.99	(4.15)	Expensive	5.62
12	PBS029	1/14/2021	3/15/2034	8.07	6.4%	102.38	6.0%	6.2%	101.07	(20.78)	Expensive	6.32
13	PBS022	1/24/2019	4/15/2034	8.16	8.6%	114.40	6.3%	6.2%	115.26	12.01	Cheap	6.06
14	PBS037	6/23/2021	6/23/2036	10.35	6.5%	99.78	6.5%	6.4%	101.11	17.66	Cheap	7.52
15	PBS004	2/16/2012	2/15/2037	11.00	6.1%	99.82	6.1%	6.4%	97.69	(27.32)	Expensive	8.08
16	PBS034	1/13/2022	6/15/2039	13.33	6.5%	101.08	6.4%	6.5%	100.07	(11.52)	Expensive	8.93
17	PBS007	9/29/2014	9/15/2040	14.58	9.0%	123.43	6.5%	6.5%	122.99	(4.39)	Expensive	8.80
18	PBS039	1/11/2024	7/15/2041	15.41	6.6%	100.98	6.5%	6.6%	100.68	(3.17)	Expensive	9.74
19	PBS035	3/30/2022	3/15/2042	16.08	6.8%	101.20	6.6%	6.6%	101.77	5.69	Cheap	9.85
20	PBS005	5/2/2013	4/15/2043	17.16	6.8%	102.12	6.5%	6.6%	101.59	(5.26)	Expensive	10.30
21	PBS028	7/23/2020	10/15/2046	20.67	7.8%	111.38	6.7%	6.7%	112.21	6.65	Cheap	10.91
22	PBS033	1/13/2022	6/15/2047	21.33	6.8%	101.73	6.6%	6.7%	100.97	(6.71)	Expensive	11.40
23	PBS015	7/21/2017	7/15/2047	21.41	8.0%	113.85	6.8%	6.7%	115.11	9.95	Cheap	11.00
24	PBS038	12/7/2023	12/15/2049	23.84	6.9%	101.90	6.7%	6.7%	102.14	1.91	Cheap	11.84

Source: Bloomberg, SSI Research

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