

24 February 2026

Overview

Indonesia's trade and monetary landscape is entering a recalibration phase following the signing of the Agreement on Reciprocal Trade (ART) with the United States. The government is signaling greater tariff openness for US goods while maintaining strategic safeguards on critical minerals and raw commodity exports. Capital market reform is accelerating as authorities push to raise minimum free float requirements to restore global investor confidence after scrutiny from index providers. Bank Indonesia is reinforcing its commitment to inflation anchoring and rupiah stability in 2026, emphasizing pro-market liquidity operations. At the same time, geopolitical uncertainty has resurfaced after the US Supreme Court ruling on unilateral tariffs, prompting Jakarta to assess potential spillover impacts. Industrial policy remains intact, particularly the downstreaming agenda, even as selective exemptions are granted under the new trade framework. Domestically, housing stimulus and MSME support continue to feature prominently in the government's growth strategy. However, governance concerns in parliament and digital fragmentation across ministries highlight ongoing structural inefficiencies. Overall, Indonesia is balancing trade liberalization with strategic protectionism while safeguarding macro stability.

Key Comments

Economy, Business & Finance

Indonesia Says 0% Tariffs on US Goods Support MSMEs: The government stated that most US goods receiving 0% tariffs are industrial raw materials needed by domestic producers. Authorities argue the policy supports MSMEs by lowering input costs. The move is part of Indonesia's plan to eliminate tariff barriers on over 99% of US exports under the ART agreement.

Indonesia Will Not Export Critical Minerals in Raw Form: The government reaffirmed that the reciprocal trade agreement will not weaken Indonesia's ban on raw mineral exports. Downstream processing remains a strategic priority. The statement underscores continued commitment to value-added industrialization.

China Urges US to Cancel Unilateral Tariffs After Court Ruling:

China called on the US to revoke unilateral tariffs after the US Supreme Court ruled against Trump's use of a 1977 trade law. Trump responded by imposing a new global tariff under different authority. The development adds fresh volatility to global trade dynamics.

Listed Firms to Unlock USD 11 Billion in New Shares:

The Indonesia Stock Exchange expects listed companies to release more than IDR 187 trillion in new shares. The reform aims to increase minimum free float from 7.5% to 15%. The measure seeks to address transparency concerns raised by MSCI and strengthen market credibility.

BI Sets 2026 Monetary Policy to Anchor Inflation:

Bank Indonesia reiterated its commitment to maintaining inflation within the 2.5±1% target range in 2026. The central bank will also prioritize rupiah stability through pro-market liquidity operations. The stance reflects continued vigilance amid global capital-flow sensitivity.

Govt to Break Ground on Meikarta Subsidized Apartments:

The government plans to break ground on a subsidized apartment project in Meikarta on March 8. The project is part of efforts to accelerate affordable housing development. Authorities view the initiative as a structural housing supply breakthrough.

Politics & National Affairs

Prabowo Orders Review of US Court Ruling on Tariffs:

President Prabowo instructed officials to assess the impact of the US Supreme Court's tariff ruling. The review aims to anticipate trade and market implications. The directive reflects Indonesia's proactive monitoring of global policy shifts.

Domestic Workers Bill Gains Momentum:

Momentum is building behind the Domestic Workers Protection Bill following presidential support. Advocates hope the legislation will formalize working hours, wages, and legal protections. The bill is seen as an important labor rights reform.

BPOM Maintains Oversight of US Goods:

The government emphasized that the ART agreement will not weaken BPOM's regulatory authority over imported goods. Cooperation between BPOM and the US FDA will continue under harmonized standards. Authorities stressed that product safety oversight remains intact.

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Some US Goods Exempt from Local Content Rules: The Coordinating Ministry clarified that TKDN requirements do not apply universally to US goods. The exemption mainly applies to government procurement-related provisions. The policy adjustment reflects commitments under Article 2.2 of the ART agreement.

Suspended NasDem Lawmaker Returns to House: Ahmad Sahroni resumed his position as deputy chair of Commission III after suspension. His early return has raised questions regarding legislative accountability. The development reflects ongoing internal parliamentary recalibration.

Digital Economy, Media & Telcos

27,000 Government Apps Operate Without Integration: Around 27,000 government digital applications remain unintegrated across ministries and regions. The fragmentation raises concerns over data inefficiency and coordination gaps. Integration reform may become a priority for digital governance improvement.

AI 'Arms Race' Warning Intensifies: AI expert Stuart Russell warned that unregulated AI competition could pose existential risks. He called on governments to intervene and establish safeguards. The debate highlights rising global urgency around AI governance frameworks.

Regional Issues

Magnitude 7 Earthquake Strikes Near Kalimantan, No Tsunami Threat: A magnitude 7 earthquake occurred off the north coast of Kalimantan at a depth of 633 km. Authorities confirmed no tsunami risk. The event underscores Indonesia's persistent seismic vulnerability.

Outlook

Indonesia's trade liberalization under the ART agreement marks a significant shift toward greater tariff openness, particularly for industrial inputs supporting MSMEs. However, the firm stance on maintaining downstream mineral policies demonstrates that strategic industrialization remains non-negotiable. Capital market reforms through increased free float requirements may restore global investor confidence if implemented transparently. Bank Indonesia's consistent inflation and FX stabilization strategy should help anchor macro stability in 2026. Global trade volatility, particularly following the US Supreme Court ruling and renewed tariff measures, will remain a key external risk. Domestic housing stimulus and MSME-oriented policies could sustain consumption and investment momentum. Nevertheless, governance questions in parliament and digital fragmentation across public institutions may weigh on reform credibility. Indonesia's policy mix suggests pragmatic openness combined with selective protectionism. Maintaining consistency in regulatory implementation and safeguarding institutional independence will be critical to preserving investor trust amid global uncertainty.

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Market Movement

On February 23, 2026, the Jakarta Composite Index (JCI) advanced 1.50% to close at 8,396.1, supported by broad-based buying in large-cap banks and basic materials stocks. The Indonesia Sharia Stock Index (ISSI) also climbed 1.58% to 299.8, reflecting improved sentiment across sharia-compliant counters. Foreign investors turned net buyers, recording net buy of IDR 1,095.3 billion in the regular market and an additional net buy of IDR 47.2 billion in the negotiated market, signaling renewed confidence in domestic equities.

Regionally, markets were mixed. Japan's Nikkei 225 fell 1.1% to 56,826, and China's Shanghai Composite Index declined 1.3% to 4,082. In contrast, Hong Kong's Hang Seng Index rallied 2.5% to 27,082, South Korea's KOSPI gained 0.6% to 5,846, and Singapore's Straits Times Index rose 0.5% to 5,041, highlighting selective risk appetite across Asia.

Commodities and currency movements were mixed. Gold rose 0.9% to USD 5,153 per ounce, while Brent crude slipped 0.7% to USD 71 per barrel. The USD/IDR depreciated 0.5% to 16,794, indicating slight rupiah weakness.

Leading movers in the JCI included BMRI (+2.9%), BBRI (+1.6%), MEGA (+24.8%), TPIA (+6.3%), and TLKM (+2.0%). On the downside, pressure came from AMMN (-1.3%), MORA (-4.1%), SMMA (-2.1%), CASA (-1.8%), and ENRG (-1.5%).

Foreign net buying was concentrated in BBRI (+1.6%), BMRI (+2.9%), ANTM (+4.0%), BIPI (+20.2%), and TINS (+6.1%), reflecting strong interest in banking and commodity-linked stocks. Meanwhile, foreign net selling was seen in IMPC (+2.5%), BUMI (+0.7%), CUAN (+3.7%), EXCL (+5.1%), and ENRG (-1.5%), indicating selective profit-taking despite overall market strength.

Trading value was led by BUMI (+0.7%), BIPI (+20.2%), BBRI (+1.6%), BBKA (+1.0%), and BMRI (+2.9%), underscoring active participation in both banking and energy-related counters.

Overall, the JCI's rally was underpinned by strong foreign inflows and gains in major banks, while regional divergence and softer oil prices suggest investors remain selective amid mixed external cues.

Fixed Income

On Monday, 23 February 2026, the Indonesian bond market closed broadly unchanged, with the Indonesia Composite Bond Index (ICBI) flat at -0.01. The Fixed Rate (FR) benchmark curve strengthened modestly across the board, as yields declined in all key tenors: FR0109 fell 2.1 bps to 6.392%, FR0108 eased 0.5 bps to 6.695%, FR0106 declined 0.8 bps to 6.623%, and FR0107 dropped 2.0 bps to 6.693%. In the SBSN segment, moves were mostly supportive with PBS030 down 0.5 bps to 5.127% and PBS040 down 0.5 bps to 5.608%, though the long end saw mild pressure as PBS038 rose 1.2 bps to 6.709% and PBS034 increased 1.0 bps to 6.419%. The rupiah strengthened sharply by 86 points to IDR 16,802/USD, while the UST 10-year yield edged 1 bp lower to 4.073%, keeping the external rates backdrop mildly supportive.

Liquidity improved meaningfully at the start of the week, with SUN trading volume rising 48.33% to IDR 42.57 trillion (from IDR 28.70 trillion) and transaction frequency up 31.27% to 3,249 trades (from 2,475), pointing to a healthier market tone despite a flat headline index. Non-benchmark activity was seen in FR0102, PBS003, and FR0103, which traded at yields of 6.743%, 4.848%, and 6.416%, respectively. In the corporate space, high-quality names remained well-bid with TBIG07ACN3 at 4.683% and HIFI01ACN2 at 4.600%, while IJEE02B continued to offer elevated carry at 9.116%.

US 10Y Treasury Yield

The US 10-year Treasury yield eased to around 4.07% on Monday, giving back part of last week's gains as renewed uncertainty over US trade policy supported demand for safe-haven assets. On Saturday, President Trump said he would lift the 10% global tariff announced a day earlier to 15%, following the US Supreme Court's move to strike down his broad reciprocal tariff plan. The shift revived concerns that US trade arrangements could become more unstable, even as senior officials insisted existing agreements would remain in place. While markets initially welcomed Friday's ruling, uncertainty over Trump's next steps quickly outweighed any relief tied to lower tariff rates or potential reimbursements. Investors will also watch US durable goods and factory orders due Monday for fresh signals on economic momentum.

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Outlook

A stronger rupiah alongside softer benchmark FR yields suggests underlying demand improved, even though the ICBI print was flat, likely reflecting mixed performance outside the benchmark complex. With liquidity rebounding and the UST 10-year holding near 4.07%, the market should remain supported, but near-term direction may stay range-bound given still-uneven SBSN moves and persistent global rate uncertainty. Positioning is likely to favor liquid benchmarks and high-carry opportunities, while the next leg of broader price gains would require continued FX stability and a steadier global duration tone.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) remain positioned in the *leading* quadrant, although several are rotating deeper into the *weakening* zone, signaling a continued moderation in momentum versus the 10-year benchmark (GIDN10YR). Shorter tenors (below 10 years) are still largely clustered in the *lagging* quadrant, but some mid-tenors have edged closer to the 100 RS-Ratio line, suggesting gradual relative stabilization. The 7-year tenor remains within the *leading* area but is clearly losing momentum, while the 2-year and 3-year tenors are showing improving momentum from lower relative strength levels. Overall, the chart reflects a rotation dynamic where long-end bonds retain relative strength but are decelerating, while selected short- to mid-tenors are beginning to show early signs of recovery.

Given the market dynamics, we recommend the following:

INDOGB: FR100, FR98, FR96, FR75, FR57

INDOIS: PBS37, PBS32, PBS15

DAILY ECONOMIC INSIGHTS



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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	-0.1	-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

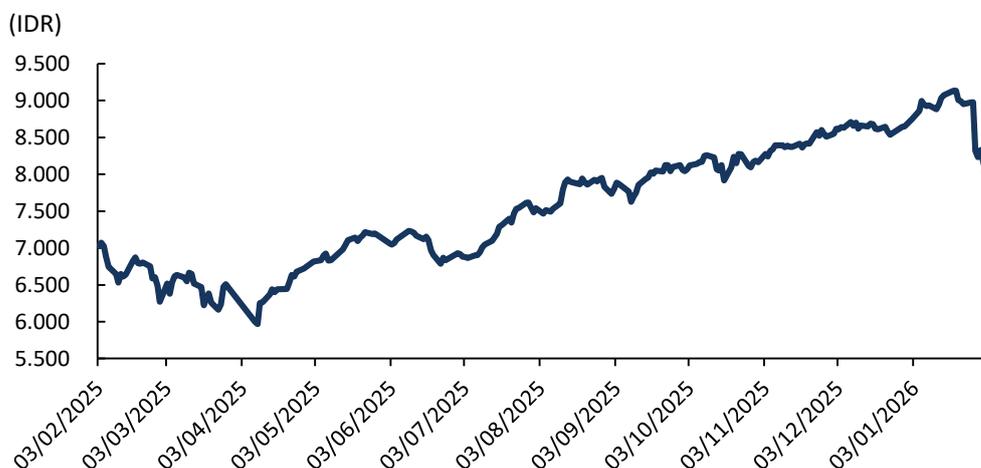
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	11,985
CNY / USD	6.9	CNY / IDR	2,439
EUR / USD	1.1	EUR / IDR	19,875
GBP / USD	1.3	GBP / IDR	22,815
HKD / USD	7.8	HKD / IDR	2,158
JPY / USD	154	JPY / IDR	109
MYR / USD	3.8	MYR / IDR	4,338
NZD / USD	0.6	NZD / IDR	10,117
SAR / USD	3.7	SAR / IDR	4,492
SGD / USD	1.2	SGD / IDR	13,329
		USD / IDR	16,853

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 1,095.3 Billion Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	1.6	3,900	1.6	2.3	6.5	394
BMRI	1.6	5,275	2.9	9.4	3.4	328
ANTM	0.8	4,390	4.0	4.2	39.3	134
BIPI	0.8	274	20.2	39.7	218.6	116
TINS	0.3	4,160	6.1	28.3	33.7	100
TLKM	0.5	3,550	2.0	-1.3	2.0	70
ASII	0.6	6,625	1.2	4.3	-1.1	62
BRPT	0.2	2,140	5.9	-0.9	-34.5	56
UNTR	0.3	30,725	0.0	17.9	4.1	47
TPIA	0.1	7,150	6.3	10.8	2.1	44

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TPIA	6.3	32.97	619	AMMN	-1.2	-6.50	566
BMRI	2.9	12.43	487	MORA	-4.0	-6.36	168
BRPT	5.9	10.09	201	INDS	-14.7	-2.11	14
MEGA	24.7	8.53	48	MLPT	-2.9	-1.76	64
BBCA	1.0	8.19	891	SMMA	-2.0	-1.57	84
BBRI	1.5	8.07	585	CASA	-1.7	-1.22	75
EMAS	6.3	7.25	136	RISE	-2.0	-1.01	56
CUAN	3.7	6.55	202	MYOR	-2.2	-1.00	49
TLKM	2.0	6.21	352	RLCO	-4.4	-0.91	22
BYAN	1.0	4.48	473	ENRG	-1.4	-0.59	44

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.9T	16.1	795.8B	2.1T	1.7T	1.4T	2.5T
IDXBASIC	4.1T	17.0	389.8B	1.4T	2.7T	1.0T	3.1T
IDXCYCLIC	2.4T	9.9	78.9B	383.9B	2.1T	305.0B	2.1T
IDXINFRA	1.3T	5.3	35.1B	427.4B	935.2B	392.2B	970.4B
IDXHEALTH	2.0T	8.2	29.7B	76.7B	1.9T	46.9B	2.0T
IDXTRANS	80.3B	0.3	3.9B	10.5B	69.7B	6.5B	73.7B
IDXPROPERT	443.2B	1.8	3.5B	61.6B	381.5B	58.1B	385.1B
IDXNONCYC	1.2T	4.9	1.3B	394.4B	841.3B	393.1B	842.7B
COMPOSITE	24.1T	100.0		6.8T	17.2T	5.6T	18.4T
IDXINDUST	849.3B	3.5	11.4B	364.8B	484.4B	376.3B	473.0B
IDXTECHNO	768.7B	3.1	36.3B	244.4B	524.3B	280.7B	487.9B
IDXENERGY	6.7T	27.8	147.9B	1.2T	5.4T	1.4T	5.3T

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



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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	0.14	5.5%	100.10	4.6%	4.6%	100.13	7.84	Cheap	0.15
2	FR37	5/18/2006	9/15/2026	0.56	12.0%	104.06	4.4%	4.7%	104.00	(26.40)	Expensive	0.54
3	FR56	9/23/2010	9/15/2026	0.56	8.4%	102.03	4.6%	4.7%	102.02	(11.58)	Expensive	0.55
4	FR90	7/8/2021	4/15/2027	1.14	5.1%	100.23	4.9%	4.9%	100.26	1.31	Cheap	1.11
5	FR59	9/15/2011	5/15/2027	1.22	7.0%	102.41	4.9%	4.9%	102.44	1.06	Cheap	1.19
6	FR42	1/25/2007	7/15/2027	1.39	10.3%	106.94	5.0%	5.0%	107.01	2.01	Cheap	1.31
7	FR94	3/4/2022	1/15/2028	1.90	5.6%	100.72	5.2%	5.1%	100.81	4.77	Cheap	1.80
8	FR47	8/30/2007	2/15/2028	1.98	10.0%	109.16	5.1%	5.2%	108.98	(11.07)	Expensive	1.83
9	FR64	8/13/2012	5/15/2028	2.23	6.1%	102.21	5.1%	5.2%	101.82	(19.33)	Expensive	2.10
10	FR95	8/19/2022	8/15/2028	2.48	6.4%	102.98	5.1%	5.3%	102.41	(24.97)	Expensive	2.31
11	FR99	1/27/2023	1/15/2029	2.90	6.4%	99.72	6.5%	5.4%	102.54	106.20	Cheap	2.65
12	FR71	9/12/2013	3/15/2029	3.06	9.0%	110.24	5.3%	5.5%	109.78	(16.97)	Expensive	2.69
13	101	11/2/2023	4/15/2029	3.15	6.9%	104.32	5.4%	5.5%	103.90	(15.16)	Expensive	2.84
14	FR78	9/27/2018	5/15/2029	3.23	8.3%	108.34	5.4%	5.5%	107.95	(14.13)	Expensive	2.88
15	104	8/22/2024	7/15/2030	4.39	6.5%	103.01	5.7%	5.8%	102.73	(7.62)	Expensive	3.84
16	FR52	8/20/2009	8/15/2030	4.48	10.5%	118.77	5.7%	5.8%	118.29	(11.82)	Expensive	3.71
17	FR82	8/1/2019	9/15/2030	4.56	7.0%	105.07	5.7%	5.8%	104.67	(10.36)	Expensive	3.91
18	FR87	8/13/2020	2/15/2031	4.98	6.5%	103.08	5.8%	5.9%	102.58	(11.77)	Expensive	4.30
19	FR85	5/4/2020	4/15/2031	5.15	7.8%	108.74	5.8%	5.9%	108.01	(16.49)	Expensive	4.30
20	FR73	8/6/2015	5/15/2031	5.23	8.8%	113.07	5.8%	5.9%	112.49	(12.84)	Expensive	4.32
21	FR54	7/22/2010	7/15/2031	5.39	9.5%	116.40	5.9%	6.0%	116.12	(6.23)	Expensive	4.34
22	FR91	7/8/2021	4/15/2032	6.15	6.4%	101.81	6.0%	6.1%	101.56	(5.15)	Expensive	5.11
23	FR58	7/21/2011	6/15/2032	6.32	8.3%	111.44	6.0%	6.1%	111.20	(5.01)	Expensive	5.00
24	FR74	11/10/2016	8/15/2032	6.48	7.5%	107.16	6.1%	6.1%	107.36	3.45	Cheap	5.24
25	FR96	8/19/2022	2/15/2033	6.99	7.0%	104.14	6.3%	6.2%	104.68	9.37	Cheap	5.61
26	FR65	8/30/2012	5/15/2033	7.23	6.6%	101.87	6.3%	6.2%	102.51	10.59	Cheap	5.81
27	100	8/24/2023	2/15/2034	7.99	6.6%	101.51	6.4%	6.3%	102.27	12.09	Cheap	6.27
28	FR68	8/1/2013	3/15/2034	8.06	8.4%	112.63	6.3%	6.3%	113.19	8.00	Cheap	6.00
29	FR80	7/4/2019	6/15/2035	9.32	7.5%	107.47	6.4%	6.4%	107.93	6.00	Cheap	6.80
30	103	8/8/2024	7/15/2035	9.40	6.8%	102.34	6.4%	6.4%	102.70	4.93	Cheap	7.02
31	FR72	7/9/2015	5/15/2036	10.23	8.3%	113.58	6.4%	6.4%	113.63	0.21	Cheap	7.22
32	FR88	1/7/2021	6/15/2036	10.32	6.3%	99.79	6.3%	6.4%	98.75	(14.14)	Expensive	7.58
33	FR45	5/24/2007	5/15/2037	11.23	9.8%	125.34	6.5%	6.5%	125.96	6.40	Cheap	7.43
34	FR93	1/6/2022	7/15/2037	11.40	6.4%	100.19	6.3%	6.5%	99.24	(12.08)	Expensive	8.14
35	FR75	8/10/2017	5/15/2038	12.23	7.5%	107.75	6.6%	6.5%	108.30	6.06	Cheap	8.27
36	FR98	9/15/2022	6/15/2038	12.32	7.1%	104.30	6.6%	6.5%	105.17	9.93	Cheap	8.29
37	FR50	1/24/2008	7/15/2038	12.40	10.5%	133.81	6.5%	6.5%	133.58	(2.62)	Expensive	7.76
38	FR79	1/7/2019	4/15/2039	13.15	8.4%	115.45	6.6%	6.5%	116.04	5.88	Cheap	8.41
39	FR83	11/7/2019	4/15/2040	14.15	7.5%	107.77	6.6%	6.6%	108.49	7.27	Cheap	8.98
40	106	1/9/2025	8/15/2040	14.49	7.1%	104.73	6.6%	6.6%	105.05	3.31	Cheap	9.27
41	FR57	4/21/2011	5/15/2041	15.24	9.5%	126.28	6.7%	6.6%	127.61	11.55	Cheap	8.97
42	FR62	2/9/2012	4/15/2042	16.15	6.4%	97.44	6.6%	6.6%	97.58	1.45	Cheap	10.04
43	FR92	7/8/2021	6/15/2042	16.32	7.1%	104.75	6.6%	6.6%	104.95	1.79	Cheap	9.81
44	FR97	8/19/2022	6/15/2043	17.32	7.1%	105.59	6.6%	6.6%	104.90	(6.69)	Expensive	10.15
45	FR67	7/18/2013	2/15/2044	17.99	8.8%	121.07	6.7%	6.7%	121.76	5.63	Cheap	10.00
46	107	1/9/2025	8/15/2045	19.49	7.1%	104.91	6.7%	6.7%	104.78	(1.15)	Expensive	10.88
47	FR76	9/22/2017	5/15/2048	22.24	7.4%	107.40	6.7%	6.7%	107.51	0.73	Cheap	11.46
48	FR89	1/7/2021	8/15/2051	25.49	6.9%	101.67	6.7%	6.8%	101.48	(1.65)	Expensive	12.28
49	102	1/5/2024	7/15/2054	28.41	6.9%	101.66	6.7%	6.8%	101.24	(3.44)	Expensive	12.69
50	105	8/27/2024	7/15/2064	38.42	6.9%	101.38	6.8%	6.8%	100.61	(5.71)	Expensive	13.75

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	0.39	4.9%	100.04	4.7%	4.3%	100.21	42.77	Cheap	0.39
2	PBS021	12/5/2018	11/15/2026	0.73	8.5%	103.37	3.7%	4.5%	102.82	(81.49)	Expensive	0.71
3	PBS003	2/2/2012	1/15/2027	0.89	6.0%	100.99	4.8%	4.6%	101.22	24.82	Cheap	0.87
4	PBS020	10/22/2018	10/15/2027	1.64	9.0%	106.25	5.0%	4.9%	106.34	3.87	Cheap	1.54
5	PBS018	6/4/2018	5/15/2028	2.22	7.6%	105.02	5.2%	5.1%	105.14	4.80	Cheap	2.07
6	PBS030	6/4/2021	7/15/2028	2.39	5.9%	101.68	5.1%	5.2%	101.49	(8.92)	Expensive	2.24
7	PBSG1	9/22/2022	9/15/2029	3.56	6.6%	103.04	5.7%	5.5%	103.47	12.87	Cheap	3.17
8	PBS023	5/15/2019	5/15/2030	4.22	8.1%	108.58	5.8%	5.7%	109.05	11.34	Cheap	3.64
9	PBS012	1/28/2016	11/15/2031	5.73	8.9%	114.21	5.9%	5.9%	114.05	(3.69)	Expensive	4.63
10	PBS024	5/28/2019	5/15/2032	6.23	8.4%	111.91	6.0%	6.0%	112.13	3.40	Cheap	4.99
11	PBS025	5/29/2019	5/15/2033	7.23	8.4%	113.22	6.1%	6.1%	112.98	(4.32)	Expensive	5.61
12	PBS029	1/14/2021	3/15/2034	8.06	6.4%	102.27	6.0%	6.2%	101.07	(18.87)	Expensive	6.31
13	PBS022	1/24/2019	4/15/2034	8.15	8.6%	114.40	6.3%	6.2%	115.25	11.95	Cheap	6.05
14	PBS037	6/23/2021	6/23/2036	10.34	6.5%	99.77	6.5%	6.4%	101.11	17.80	Cheap	7.51
15	PBS004	2/16/2012	2/15/2037	10.99	6.1%	99.74	6.1%	6.4%	97.69	(26.23)	Expensive	8.07
16	PBS034	1/13/2022	6/15/2039	13.32	6.5%	100.63	6.4%	6.5%	100.07	(6.40)	Expensive	8.91
17	PBS007	9/29/2014	9/15/2040	14.57	9.0%	123.39	6.5%	6.5%	122.98	(3.98)	Expensive	8.79
18	PBS039	1/11/2024	7/15/2041	15.40	6.6%	99.69	6.7%	6.6%	100.69	10.31	Cheap	9.69
19	PBS035	3/30/2022	3/15/2042	16.07	6.8%	101.18	6.6%	6.6%	101.77	5.85	Cheap	9.84
20	PBS005	5/2/2013	4/15/2043	17.15	6.8%	102.10	6.5%	6.6%	101.59	(5.08)	Expensive	10.29
21	PBS028	7/23/2020	10/15/2046	20.65	7.8%	111.43	6.7%	6.7%	112.21	6.31	Cheap	10.90
22	PBS033	1/13/2022	6/15/2047	21.32	6.8%	101.85	6.6%	6.7%	100.98	(7.73)	Expensive	11.39
23	PBS015	7/21/2017	7/15/2047	21.40	8.0%	113.94	6.8%	6.7%	115.11	9.24	Cheap	11.00
24	PBS038	12/7/2023	12/15/2049	23.82	6.9%	101.82	6.7%	6.7%	102.15	2.63	Cheap	11.83

Source: Bloomberg, SSI Research

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