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Overview

Indonesia's policy focus remains anchored on rural productivity, liquidity stability, and large-scale social program execution as Ramadan approaches. The government is defending strategic procurement decisions for village cooperatives, arguing they support agricultural logistics and market access. At the same time, authorities are closely monitoring labor conditions following reports of mass layoffs in key manufacturing sectors. Liquidity injections and banking coordination signal continued macroprudential caution amid global uncertainty. Infrastructure expansion, particularly in piped water access and railway reactivation, highlights medium-term structural development priorities. The Free Nutritious Meals (MBG) program continues to scale rapidly, though packaging standards, budget allocation, and kitchen incentives remain under scrutiny. Health insurance reform and civil servant allowances also point to rising fiscal commitments entering the festive season. Digital innovation accelerates in consumer-facing AI tools, while regional health and transport issues underscore persistent development gaps. Overall, Indonesia's macro stance remains expansionary, but fiscal sustainability and implementation discipline will be crucial in 2026.

Key Comments

Economy, Business & Finance

Agrinas Explains Urgency of Procuring Vehicles for Village Cooperatives: PT Agrinas Pangan Nusantara confirmed the import of 70,000 4x4 pickup trucks from India to support Red and White Village Cooperatives. The vehicles are intended to facilitate farmers in transporting agricultural products to markets. The procurement is positioned as a logistics solution to strengthen rural supply chains.

Govt Probes Alleged Mass Layoffs at Mie Sedaap Factory: The Manpower Ministry is investigating reports of 400 layoffs at PT Karunia Alam Segar in Gresik. Allegations include termination notices sent via WhatsApp before Ramadan despite ongoing contracts. Authorities are monitoring compliance with labor regulations.

Purbaya Extends IDR 200 Trillion Bank Placement: The Finance Minister confirmed the extension of IDR 200 trillion in government funds placed in banks. The move is synchronized with Bank Indonesia's liquidity management strategy. The policy aims to ensure banking system stability and credit flow continuity.

Govt Vows to Double Piped Water Access by 2029: The government pledged to double piped water access from the current 20% coverage within three years. The initiative targets expanded infrastructure connections nationwide. The policy addresses long-standing sanitation and public health gaps.

Politics & National Affairs

Prabowo to Meet Jordan's King Abdullah II: President Prabowo is scheduled to meet King Abdullah II in Amman to strengthen bilateral cooperation. Discussions will include defense, education, agriculture, and Middle East issues. The meeting coincides with the 75th anniversary of diplomatic relations.

BGN Clarifies MBG Budget Allocation: The National Nutrition Agency clarified that the MBG budget per portion ranges between IDR 8,000–10,000. Officials explained that part of the allocation covers operational costs and partner incentives. The clarification addresses public debate over program transparency.

Free Meal Kitchen Incentives Could Reach IDR 144 Million Monthly: BGN reported that 24,000 kitchens are now operating under the MBG program. Incentive schemes for these units could reach substantial monthly amounts. The expansion highlights the program's rapid scale-up.

BGN Bans Plastic Packaging for MBG During Ramadan: The agency prohibited the use of simple plastic packaging for MBG meals. Future packaging must be hygienic and representative to maintain quality. The decision follows viral criticism over Ramadan meal presentation.

BPJS Premium Hikes Won't Affect Low-Income Citizens: The Health Minister stated that planned BPJS premium adjustments will not burden low-income participants. He emphasized that higher-income groups will absorb any increases. The reform aims to protect vulnerable households.

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THR for Civil Servants Awaiting Presidential Announcement:

The regulation governing Eid allowances (THR) for civil servants is finalized and awaits presidential approval. Details on payment timing and amounts will be announced soon. The allowance is expected to support seasonal consumption.

Digital Economy, Media & Telcos

Google's Gemini Adds 30-Second Music Creation Feature:

Google integrated its Lyria 3 model into Gemini, enabling users to generate 30-second music tracks from prompts. The feature also supports remixing existing content. The update expands AI-driven creative capabilities across platforms including YouTube Shorts.

Regional Issues

Malaria Outbreak Persists in Rokan Hilir: Rokan Hilir continues to face a malaria emergency two years after its declaration. The region accounts for 97% of malaria cases in Riau province. Authorities report 232 cases so far this year.

Indonesia to Reactivate 12,000 Km of Railway Lines: The government plans to reactivate 12,000 kilometers of railway lines, starting in West Java. The initiative aims to enhance connectivity and regional economic integration. Expansion to Banten is under consideration pending budget allocation.

Outlook

Indonesia's short-term economic outlook remains supported by liquidity stability, seasonal fiscal stimulus, and expanding rural logistics capacity. The vehicle procurement for cooperatives and railway reactivation reflect efforts to improve supply-chain efficiency and regional connectivity. However, reports of layoffs in manufacturing underscore potential labor-market softness amid cost pressures. Large-scale social spending under MBG, THR disbursement, and BPJS adjustments will sustain consumption but increase fiscal commitments. Infrastructure expansion in water access signals structural progress, though execution timelines will determine impact. Banking system liquidity remains adequately supported through coordinated fiscal and monetary policy. Health risks, such as the ongoing malaria outbreak, highlight persistent public health vulnerabilities. Digital innovation continues to evolve rapidly, enhancing creative and economic opportunities. Overall, Indonesia's macro stance remains pro-growth entering Ramadan, but maintaining fiscal discipline and ensuring program efficiency will be essential to preserve medium-term stability and investor confidence.

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Market Movement

On February 25, 2026, the Jakarta Composite Index (JCI) rose 0.50% to 8,322.2, supported by strong foreign inflows and gains in major banks. The Indonesia Sharia Stock Index (ISSI) also strengthened 0.78% to 296.8. Foreign investors posted a solid net buy of IDR 1,182.2 billion in the regular market and IDR 1,558.7 billion in the negotiated market, signaling continued accumulation despite recent volatility.

Regionally, sentiment was broadly positive. Nikkei jumped 2.2% and Kospi gained 1.9%, while Hang Seng and Shanghai each rose 0.7%. STI was the only laggard, down 0.3%. The backdrop was supportive as the IDR strengthened 0.2% to 16,785, gold rose 0.6% to USD 5,173/oz, and Brent increased 0.5% to USD 71/bbl.

Sector rotation favored defensives, with healthcare (IDXHLTH) the top gainer, while transportation (IDXTRANS) lagged. On single names, BBRI (+2.6%) and BBCA (+1.4%) led large-cap gains, while INKP (+16.5%) and BUVA (+14.9%) extended strong momentum. Meanwhile, weakness persisted in TPIA (-3.8%), BRMS (-3.0%), BREN (-2.2%), and BMRI (-1.4%).

Foreign buying focused on BBRI, BBCA, UNTR (+2.3%), and high-beta movers BIPI (+17.8%) and BUVA (+14.9%). Foreign selling targeted BUMI (-1.5%), BMRI, MBMA (-4.0%), and BRMS, while turnover remained concentrated in BIPI, BUMI, BBRI, INKP, and BBCA.

Overall, the rebound looks constructive, with follow-through likely dependent on sustained bank support and steady foreign participation.

Fixed Income

On Wednesday, 25 February 2026, the Indonesian bond market extended its gains, with the Indonesia Composite Bond Index (ICBI) rising 4 bps to 0.07. The Fixed Rate (FR) segment recorded broad-based yield compression across benchmark tenors: FR0109 fell 3.0 bps to 6.369%, FR0108 declined 2.3 bps to 6.684%, FR0106 dropped 2.6 bps to 6.605%, and FR0107 eased 2.3 bps to 6.665%, signaling sustained demand for duration. In the SBSN space, movements were mixed—PBS040 declined 2.2 bps to 5.601% and PBS038 fell 2.1 bps to 6.716%, while PBS030 rose 8.0 bps to 5.146% and PBS034 edged up 0.4 bps to 6.415%. The rupiah weakened by 29 points to IDR 16,800/USD, even as the UST 10-year yield climbed 17 bps to 4.051%, indicating that domestic bonds were able to decouple from the firmer global rate backdrop.

Liquidity dynamics moderated from the previous session. SUN trading volume declined 32.37% to IDR 35.26 trillion from IDR 52.14 trillion, while transaction frequency increased 11.91% to 3,297 trades from 2,946, suggesting more fragmented activity and smaller ticket sizes. In the non-benchmark segment, FR0104, FR0087, and FR0100 were actively traded at yields of 5.723%, 5.784%, and 6.368%, respectively. Corporate bond flows remained selective, with TPIA05BCN2 trading at 6.945%, SANF05BCN2 at 6.893%, and PNB04ACN4 at 5.673%, reflecting ongoing carry demand despite external volatility.

US 10Y Treasury Yield

The 10-year US Treasury yield hovered near 4.05% on Wednesday, stabilizing after earlier weakness as expectations grew that the Federal Reserve will hold rates steady for longer. Fed official Susan Collins said keeping policy unchanged may be appropriate given a strengthening labor market and lingering inflation risks, while Thomas Barkin noted that current settings leave the Fed well placed to address economic uncertainty. Even so, markets are still pricing in about three 25 bp rate cuts this year.

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On trade, the US started collecting a temporary 10% global tariff on Tuesday, and the White House is reportedly pushing to increase it to 15%, after the Supreme Court rejected Donald Trump's reciprocal-tariff plan last week. Separately, Trump used his State of the Union address to underscore his administration's policies and economic record, saying the country is stronger than ever.

Outlook

The ability of benchmark FR yields to compress despite a rebound in the UST 10-year highlights resilient domestic demand, potentially driven by local institutional flows. However, with global yields turning higher and the rupiah remaining soft, the sustainability of the rally may hinge on external stability. Near term, the market may consolidate following two consecutive sessions of gains, with investors likely favoring liquid benchmark series and selective high-carry corporates. A more durable upside would require renewed support from global duration trends and firmer FX stability.

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

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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

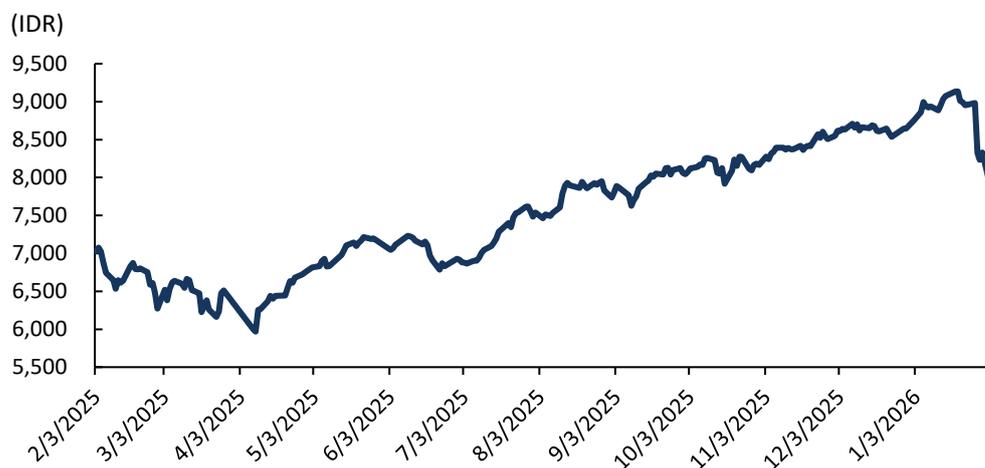
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	11,923
CNY / USD	6.8	CNY / IDR	2,447
EUR / USD	1.1	EUR / IDR	19,825
GBP / USD	1.3	GBP / IDR	22,679
HKD / USD	7.8	HKD / IDR	2,147
JPY / USD	156	JPY / IDR	108
MYR / USD	3.8	MYR / IDR	4,316
NZD / USD	0.6	NZD / IDR	10,033
SAR / USD	3.7	SAR / IDR	4,477
SGD / USD	1.2	SGD / IDR	13,289
		USD / IDR	16,803

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 1,182.2 Billion Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	1.6	3,970	2.5	4.1	8.4	641
BBCA	2.2	7,325	1.3	-1.0	-9.2	231
BIPI	1.3	318	17.7	62.2	269.7	147
BUVA	0.4	1,660	14.8	33.8	1,974	127
UNTR	0.2	31,500	2.2	20.9	26.0	78
ADRO	0.2	2,370	3.4	7.2	8.2	60
ASII	0.7	6,650	1.5	4.7	41.4	56
PTRO	0.3	6,775	1.8	-3.9	99.2	50
TLKM	0.4	3,600	0.5	0.0	38.4	46
ANTM	0.5	4,460	1.8	5.9	171.9	43

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBRI	2.5	13.45	596	TPIA	-3.8	-21.33	599
BBCA	1.3	10.94	894	BREN	-2.2	-20.99	1,040
INKP	16.5	8.34	66	AMMN	-2.0	-9.75	529
ADMR	6.4	4.76	88	BMRI	-1.3	-6.21	490
BUVA	14.8	4.74	41	DSSA	-0.8	-5.01	645
SOHO	15.1	4.66	39	CUAN	-2.3	-4.03	189
TKIM	20.0	4.25	28	BRMS	-2.9	-3.81	139
ASII	1.5	3.63	269	MBMA	-3.9	-3.39	91
RISE	7.6	3.34	52	PANI	-1.9	-3.25	179
INCO	5.0	3.30	77	MEGA	-6.0	-3.23	56

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.4T	14.7	1,068.4B	2.9T	1.4T	1.8T	2.5T
IDXPROPERT	2.9T	9.7	886.3B	1.8T	1.0T	988.0B	1.9T
IDXINDUST	2.0T	6.7	474.8B	756.5B	1.2T	281.7B	1.7T
IDXCYCLIC	2.4T	8.0	208.2B	472.7B	2.0T	264.4B	2.2T
IDXENERGY	8.9T	29.8	142.7B	1.8T	7.1T	1.6T	7.2T
IDXBASIC	4.5T	15.1	35.3B	1.5T	3.0T	1.5T	3.0T
IDXTECHNO	544.2B	1.8	34.5B	144.5B	399.6B	110.0B	434.1B
IDXHEALTH	174.3B	0.5	11.7B	61.1B	113.1B	49.3B	124.9B
COMPOSITE	29.8T	100.0		10.4T	19.4T	7.6T	22.1T
IDXTRANS	114.9B	0.3	-2.5B	8.5B	106.4B	11.0B	103.8B
IDXINFRA	1.7T	5.7	-3.7B	453.6B	1.2T	457.3B	1.2T
IDXNONCYC	1.9T	6.3	-115.0B	334.4B	1.6T	449.4B	1.5T

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	0.14	5.5%	100.09	4.7%	4.6%	100.13	15.74	Cheap	0.14
2	FR37	5/18/2006	9/15/2026	0.56	12.0%	103.90	4.6%	4.7%	103.97	(5.02)	Expensive	0.53
3	FR56	9/23/2010	9/15/2026	0.56	8.4%	101.99	4.6%	4.7%	102.00	(7.40)	Expensive	0.54
4	FR90	7/8/2021	4/15/2027	1.14	5.1%	100.19	4.9%	4.9%	100.26	5.64	Cheap	1.11
5	FR59	9/15/2011	5/15/2027	1.22	7.0%	102.35	5.0%	4.9%	102.43	5.38	Cheap	1.18
6	FR42	1/25/2007	7/15/2027	1.39	10.3%	106.85	5.0%	5.0%	106.98	7.14	Cheap	1.30
7	FR94	3/4/2022	1/15/2028	1.89	5.6%	100.76	5.2%	5.1%	100.81	2.61	Cheap	1.80
8	FR47	8/30/2007	2/15/2028	1.98	10.0%	109.14	5.1%	5.2%	108.96	(11.15)	Expensive	1.82
9	FR64	8/13/2012	5/15/2028	2.22	6.1%	102.22	5.0%	5.2%	101.82	(19.69)	Expensive	2.10
10	FR95	8/19/2022	8/15/2028	2.47	6.4%	102.99	5.1%	5.3%	102.41	(25.16)	Expensive	2.31
11	FR99	1/27/2023	1/15/2029	2.89	6.4%	99.72	6.5%	5.4%	102.54	106.32	Cheap	2.64
12	FR71	9/12/2013	3/15/2029	3.05	9.0%	110.21	5.3%	5.5%	109.77	(16.42)	Expensive	2.68
13	101	11/2/2023	4/15/2029	3.14	6.9%	104.31	5.4%	5.5%	103.90	(14.67)	Expensive	2.84
14	FR78	9/27/2018	5/15/2029	3.22	8.3%	108.32	5.4%	5.5%	107.94	(13.76)	Expensive	2.88
15	104	8/22/2024	7/15/2030	4.39	6.5%	102.99	5.7%	5.8%	102.73	(6.99)	Expensive	3.84
16	FR52	8/20/2009	8/15/2030	4.47	10.5%	118.88	5.7%	5.8%	118.28	(14.79)	Expensive	3.70
17	FR82	8/1/2019	9/15/2030	4.56	7.0%	105.09	5.7%	5.8%	104.67	(10.70)	Expensive	3.91
18	FR87	8/13/2020	2/15/2031	4.98	6.5%	103.07	5.8%	5.9%	102.58	(11.42)	Expensive	4.30
19	FR85	5/4/2020	4/15/2031	5.14	7.8%	108.77	5.7%	5.9%	108.01	(17.25)	Expensive	4.30
20	FR73	8/6/2015	5/15/2031	5.22	8.8%	113.10	5.8%	5.9%	112.49	(13.51)	Expensive	4.31
21	FR54	7/22/2010	7/15/2031	5.39	9.5%	116.46	5.9%	6.0%	116.11	(7.58)	Expensive	4.34
22	FR91	7/8/2021	4/15/2032	6.14	6.4%	101.87	6.0%	6.1%	101.56	(6.21)	Expensive	5.11
23	FR58	7/21/2011	6/15/2032	6.31	8.3%	111.38	6.0%	6.1%	111.19	(4.00)	Expensive	4.99
24	FR74	11/10/2016	8/15/2032	6.48	7.5%	107.21	6.1%	6.1%	107.36	2.39	Cheap	5.23
25	FR96	8/19/2022	2/15/2033	6.98	7.0%	104.15	6.3%	6.2%	104.68	9.17	Cheap	5.60
26	FR65	8/30/2012	5/15/2033	7.22	6.6%	102.04	6.3%	6.2%	102.51	7.83	Cheap	5.81
27	100	8/24/2023	2/15/2034	7.98	6.6%	101.59	6.4%	6.3%	102.27	10.82	Cheap	6.26
28	FR68	8/1/2013	3/15/2034	8.06	8.4%	112.78	6.3%	6.3%	113.19	5.64	Cheap	6.00
29	FR80	7/4/2019	6/15/2035	9.31	7.5%	107.53	6.4%	6.4%	107.93	5.25	Cheap	6.79
30	103	8/8/2024	7/15/2035	9.39	6.8%	102.47	6.4%	6.4%	102.70	3.15	Cheap	7.01
31	FR72	7/9/2015	5/15/2036	10.23	8.3%	113.68	6.4%	6.4%	113.62	(1.02)	Expensive	7.22
32	FR88	1/7/2021	6/15/2036	10.31	6.3%	99.94	6.3%	6.4%	98.75	(16.06)	Expensive	7.58
33	FR45	5/24/2007	5/15/2037	11.23	9.8%	126.89	6.4%	6.5%	125.96	(10.50)	Expensive	7.45
34	FR93	1/6/2022	7/15/2037	11.39	6.4%	100.06	6.4%	6.5%	99.24	(10.47)	Expensive	8.13
35	FR75	8/10/2017	5/15/2038	12.23	7.5%	107.82	6.6%	6.5%	108.30	5.25	Cheap	8.26
36	FR98	9/15/2022	6/15/2038	12.31	7.1%	104.43	6.6%	6.5%	105.17	8.36	Cheap	8.28
37	FR50	1/24/2008	7/15/2038	12.39	10.5%	133.75	6.5%	6.5%	133.57	(2.14)	Expensive	7.75
38	FR79	1/7/2019	4/15/2039	13.15	8.4%	115.54	6.6%	6.5%	116.03	4.87	Cheap	8.40
39	FR83	11/7/2019	4/15/2040	14.15	7.5%	108.02	6.6%	6.6%	108.49	4.66	Cheap	8.99
40	106	1/9/2025	8/15/2040	14.48	7.1%	105.00	6.6%	6.6%	105.05	0.47	Cheap	9.27
41	FR57	4/21/2011	5/15/2041	15.23	9.5%	125.76	6.8%	6.6%	127.61	16.24	Cheap	8.96
42	FR62	2/9/2012	4/15/2042	16.15	6.4%	97.51	6.6%	6.6%	97.59	0.72	Cheap	10.04
43	FR92	7/8/2021	6/15/2042	16.32	7.1%	104.93	6.6%	6.6%	104.95	0.03	Cheap	9.81
44	FR97	8/19/2022	6/15/2043	17.32	7.1%	105.59	6.6%	6.6%	104.90	(6.75)	Expensive	10.15
45	FR67	7/18/2013	2/15/2044	17.99	8.8%	121.50	6.7%	6.7%	121.75	2.00	Cheap	10.01
46	107	1/9/2025	8/15/2045	19.48	7.1%	105.15	6.6%	6.7%	104.78	(3.37)	Expensive	10.88
47	FR76	9/22/2017	5/15/2048	22.24	7.4%	107.49	6.7%	6.7%	107.51	0.01	Cheap	11.45
48	FR89	1/7/2021	8/15/2051	25.49	6.9%	101.64	6.7%	6.8%	101.48	(1.35)	Expensive	12.27
49	102	1/5/2024	7/15/2054	28.41	6.9%	101.74	6.7%	6.8%	101.24	(4.08)	Expensive	12.69
50	105	8/27/2024	7/15/2064	38.41	6.9%	101.48	6.8%	6.8%	100.61	(6.41)	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	0.38	4.9%	100.04	4.7%	4.3%	100.21	43.48	Cheap	0.38
2	PBS021	12/5/2018	11/15/2026	0.72	8.5%	103.36	3.7%	4.5%	102.80	(83.09)	Expensive	0.71
3	PBS003	2/2/2012	1/15/2027	0.89	6.0%	101.05	4.8%	4.6%	101.22	17.29	Cheap	0.87
4	PBS020	10/22/2018	10/15/2027	1.64	9.0%	106.12	5.0%	4.9%	106.33	10.83	Cheap	1.53
5	PBS018	6/4/2018	5/15/2028	2.22	7.6%	104.88	5.3%	5.1%	105.14	10.91	Cheap	2.07
6	PBS030	6/4/2021	7/15/2028	2.39	5.9%	101.62	5.1%	5.2%	101.49	(6.15)	Expensive	2.23
7	PBSG1	9/22/2022	9/15/2029	3.56	6.6%	102.97	5.7%	5.5%	103.47	14.89	Cheap	3.16
8	PBS023	5/15/2019	5/15/2030	4.22	8.1%	108.49	5.8%	5.7%	109.04	13.38	Cheap	3.64
9	PBS012	1/28/2016	11/15/2031	5.72	8.9%	114.40	5.9%	5.9%	114.05	(7.43)	Expensive	4.63
10	PBS024	5/28/2019	5/15/2032	6.22	8.4%	111.86	6.1%	6.0%	112.12	4.16	Cheap	4.99
11	PBS025	5/29/2019	5/15/2033	7.22	8.4%	113.12	6.1%	6.1%	112.97	(2.80)	Expensive	5.60
12	PBS029	1/14/2021	3/15/2034	8.05	6.4%	102.27	6.0%	6.2%	101.08	(18.83)	Expensive	6.31
13	PBS022	1/24/2019	4/15/2034	8.14	8.6%	114.39	6.3%	6.2%	115.25	12.10	Cheap	6.05
14	PBS037	6/23/2021	6/23/2036	10.33	6.5%	99.68	6.6%	6.4%	101.12	19.05	Cheap	7.51
15	PBS004	2/16/2012	2/15/2037	10.98	6.1%	99.75	6.1%	6.4%	97.70	(26.41)	Expensive	8.06
16	PBS034	1/13/2022	6/15/2039	13.31	6.5%	100.80	6.4%	6.5%	100.08	(8.35)	Expensive	8.91
17	PBS007	9/29/2014	9/15/2040	14.56	9.0%	123.43	6.5%	6.5%	122.98	(4.42)	Expensive	8.78
18	PBS039	1/11/2024	7/15/2041	15.39	6.6%	99.51	6.7%	6.6%	100.69	12.20	Cheap	9.68
19	PBS035	3/30/2022	3/15/2042	16.06	6.8%	101.14	6.6%	6.6%	101.77	6.30	Cheap	9.83
20	PBS005	5/2/2013	4/15/2043	17.15	6.8%	102.07	6.5%	6.6%	101.59	(4.79)	Expensive	10.28
21	PBS028	7/23/2020	10/15/2046	20.65	7.8%	111.41	6.7%	6.7%	112.20	6.46	Cheap	10.90
22	PBS033	1/13/2022	6/15/2047	21.32	6.8%	101.79	6.6%	6.7%	100.98	(7.24)	Expensive	11.39
23	PBS015	7/21/2017	7/15/2047	21.40	8.0%	113.67	6.8%	6.7%	115.11	11.42	Cheap	10.98
24	PBS038	12/7/2023	12/15/2049	23.82	6.9%	101.99	6.7%	6.7%	102.15	1.21	Cheap	11.83

Source: Bloomberg, SSI Research

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