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Overview

Indonesia's economic and political landscape continues to be shaped by both domestic policies and international relations, with the government focusing on strategic initiatives in infrastructure, financial inclusion, and national security. As the nation navigates new challenges, including trade tariffs and geopolitical tensions, attention is also directed towards improving social programs and advancing digital innovation. Amid the global trade shifts, Indonesia's position in the nickel and solar sectors faces scrutiny under new U.S. tariffs. Furthermore, political discussions are intensifying, particularly regarding Indonesia's international peacekeeping roles and military deployments. The government's push for financial literacy, particularly in the Islamic finance sector, seeks to address gaps in financial inclusion. As Indonesia continues its growth trajectory, the expansion of defense capabilities, as seen in the acquisition of Rafale jets, signals ongoing efforts to enhance national security. The Free Nutritious Meals program also faces challenges with price markups, requiring further scrutiny to ensure transparency. The nation's financial and social policies will remain crucial in shaping the direction of Indonesia's economy in 2026.

Key Comments

Economy, Business & Finance

Trump Hits Indonesia with 104% Tariff on Solar Products: The U.S. Department of Commerce has imposed temporary countervailing duties on solar cell and panel products from India, Indonesia, and Laos. The tariff rate for Indonesia's solar products is set at 104.38%, part of efforts to counteract government subsidies affecting U.S.-made solar products.

OJK Targets Islamic Financial Literacy and Inclusion Growth: The 2025 National Survey on Financial Literacy and Inclusion (SNLIK) reveals that Islamic financial literacy (43.42%) and inclusion (13.41%) lag behind other financial sectors. OJK's head calls for collaborative efforts to expand access to Sharia-based financial services.

Nickel Ecosystem Concerns in U.S. Trade Deal: Industry leaders express concerns about the potential disruption to Indonesia's nickel ecosystem under the recent Agreement on Reciprocal Trade (ART) with the U.S. While the ART could diversify investment, it is vital to preserve the current industrial ecosystem, according to the Indonesian Nickel Industry Forum.

Politics & National Affairs

Retired Soldiers Urge Prabowo to Cancel Gaza Deployment Plan: The Forum of Retired Indonesian Military Members (FPP) has called for the cancellation of the plan to deploy 8,000 Indonesian troops to Gaza. This move is criticized as unconstitutional, with retired General Fachrul Razi emphasizing that Indonesia's peacekeeping missions should be under a UN mandate.

Prabowo Voices Concern on West Bank Situation: Indonesian President Prabowo Subianto expressed his concerns about the situation in the West Bank, fearing its potential to disrupt peace efforts in Gaza. This statement was made during his meeting with King Abdullah II of Jordan.

Price Markups in Free Nutritious Meals Program: The National Nutrition Agency (BGN) acknowledged reports of price markups in the Free Nutritious Meals (MBG) program. Several kitchen operators have been accused of inflating raw material prices, and the agency is investigating these claims.

Three More Rafale Fighter Jets Coming to Indonesia: The Indonesian Ministry of Defense confirmed the arrival of three more Rafale fighter jets by mid-2026. These are part of a larger purchase of 42 Rafale jets from Dassault Aviation, France, enhancing the Indonesian National Armed Forces' air power.

Ministry Denies Involvement in 105,000 Pickup Truck Importation: The Indonesian Ministry of Defense denied backing the import of 105,000 pickup trucks from India, a plan linked to the Red and White (Merah Putih) village cooperative. The controversy arose after the donation of four Mahindra Scorpios to the Ministry.

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Digital Economy, Media & Telcos

WhatsApp to Add Scheduled Message Feature: Meta is preparing to launch a long-requested feature in WhatsApp allowing users to schedule messages. The feature's development was confirmed after its discovery in the latest TestFlight beta version of the app.

Regional Issues

Landslide Hits Mount Bromo Route, 7 Motorcycles Buried: A landslide at the Kedaluh Hill viewpoint near Mount Bromo on February 25, 2026, buried seven motorcycles, though no fatalities were reported. The motorcycles belonged to tourism operators, and five were successfully evacuated, while two remain buried.

Outlook

Indonesia's short-term outlook is shaped by both external and internal dynamics. While the government faces rising challenges from international trade tensions and tariffs, particularly in the solar and nickel industries, it continues to prioritize infrastructure, financial literacy, and inclusion. Strategic investments in defense capabilities, such as the Rafale jet acquisition, highlight the nation's growing security focus. At the same time, domestic social programs like the Free Nutritious Meals initiative are scaling, but concerns over pricing transparency call for continued oversight. With the push for more inclusive Islamic financial services, the government aims to bridge literacy and accessibility gaps. Geopolitical tensions surrounding Indonesia's peacekeeping role in Gaza and the West Bank will remain contentious, with domestic opposition to military deployment. Despite these hurdles, the Indonesian government is maintaining a pro-growth stance, focusing on strengthening economic ties and infrastructure development. As 2026 progresses, fiscal discipline, transparency, and effective program implementation will be pivotal in sustaining economic momentum and fostering investor confidence.

Market Movement

On February 26, 2026, the Jakarta Composite Index (JCI) dropped 1.04% to 8,235.3, reflecting broader market weakness and continued pressure from select large-cap stocks. The Indonesia Sharia Stock Index (ISSI) also closed 1.40% lower at 292.6. Foreign investors posted a net sell of IDR 410.2 billion in the regular market, although they registered a net buy of IDR 750.6 billion in the negotiated market, indicating a preference for block trades despite the overall downtrend.

Regionally, Kospi led the gains with a 3.7% rise, while Nikkei climbed 0.3%, reflecting solid performance in Japan and South Korea. However, Hang Seng declined 1.4%, and STI fell 0.9%, highlighting regional divergences. Shanghai remained flat, offering little directional support.

Commodities showed mixed signals: the IDR strengthened 0.2% to 16,755 per USD, while gold rose slightly by 0.1% to USD 5,169/oz. However, Brent oil fell 1.5% to USD 70/bbl, signaling some pressure on energy-linked stocks.

Sector-wise, the transportation sector (IDXTRANS) was the top loser, while there was no standout gainer. On the stock front, TLKM (+1.4%), TKIM (+19.9%), and ASII (+1.1%) led the rally, while BUVA (-14.8%), VKTR (-9.5%), and IMPC (-9.0%) saw significant declines.

Foreign flows were concentrated in TLKM, BMRI, and BBRI, with foreign net buying in TLKM (+1.4%), BMRI (+0.5%), and MDKA (-4.7%). On the other hand, foreign selling targeted BUVA (-14.8%), INKP (-1.5%), and BBCA (-0.3%), reflecting profit-taking and risk reduction.

Overall, the JCI's decline was driven by selling in commodity stocks and weakness in transportation. The market may face further volatility unless strong foreign participation persists, particularly in defensive sectors.

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Fixed Income

On Thursday, 26 February 2026, the Indonesian bond market closed with gains, as the Indonesia Composite Bond Index (ICBI) rose 8 bps to 0.15. The Fixed Rate (FR) segment showed yield declines across most benchmark tenors: FR0109 fell 0.3 bps to 6.339%, FR0106 dropped 0.7 bps to 6.579%, and FR0107 eased 0.8 bps to 6.642%, while FR0108 posted a slight uptick, rising 0.5 bps to 6.661%. In the SBSN segment, yields generally moved lower: PBS030 dropped 8.8 bps to 5.224%, and PBS034 declined 0.9 bps to 6.418%, while PBS040 rose 1.8 bps to 5.580% and PBS038 increased 0.7 bps to 6.695%. The rupiah appreciated significantly by 41 points to IDR 16,759/USD, while the US Treasury 10-year yield dipped 2 bps to 4.049%, offering some external support to domestic bonds.

Liquidity conditions saw a sharp improvement, with SUN trading volume surging 51.84% to IDR 53.54 trillion from IDR 35.26 trillion the previous day. However, transaction frequency declined 13.56% to 2,850 trades from 3,297, reflecting concentrated larger ticket trades amid increased volume. In the non-benchmark segment, FR0082, FR0086, and FR0071 were actively traded at yields of 5.717%, 4.767%, and 5.324%, respectively. Corporate bonds continued to draw interest, with FIFA07BCN3 trading at 5.671%, ADMF07ACN3 at 4.620%, and SMINKP04BCN1 at 7.080%, signaling sustained appetite for higher-yielding assets.

US 10Y Treasury Yield

The yield on the 10-year US Treasury note dropped to 4.03% on Thursday, marking a three-month low, as strong demand for Treasuries and a greater preference for longer-duration bonds took hold. Global investors flocked to US Treasuries due to ongoing uncertainty about US economic policy following President Trump's threat to impose 15% tariffs under Section 122 of the balance of payments emergency, although a lower 10% tariff was enacted. Geopolitical tensions, particularly surrounding nuclear discussions between the US and Tehran, also bolstered demand for sovereign bonds.

Despite signs of persistent inflation and a stable labor market, which led rate traders to delay the Federal Reserve's expected rate cut until July, Treasuries on the shorter end of the yield curve underperformed. This was attributed to an increase in the supply of bills, despite the Fed's efforts to purchase short-term securities to keep reserve balances high.

Outlook

The significant appreciation in the rupiah, coupled with a mild global yield retreat, supported local bonds, particularly the FR and SBSN segments. The rise in trading volume, despite a slight decrease in transaction frequency, indicates stronger institutional participation and focused risk-taking. Near term, the market is likely to maintain its stability with a bias toward liquid benchmarks and selective high-carry corporates. However, a continuation of the rally would require a stable rupiah and further moderation in global yields. A sustained upside would also depend on consistent foreign inflows and more favorable macro conditions.

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: FR62, FR59, FR58, FR56, FR52

INDOIS: PBS32, PBS30, PBS28

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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

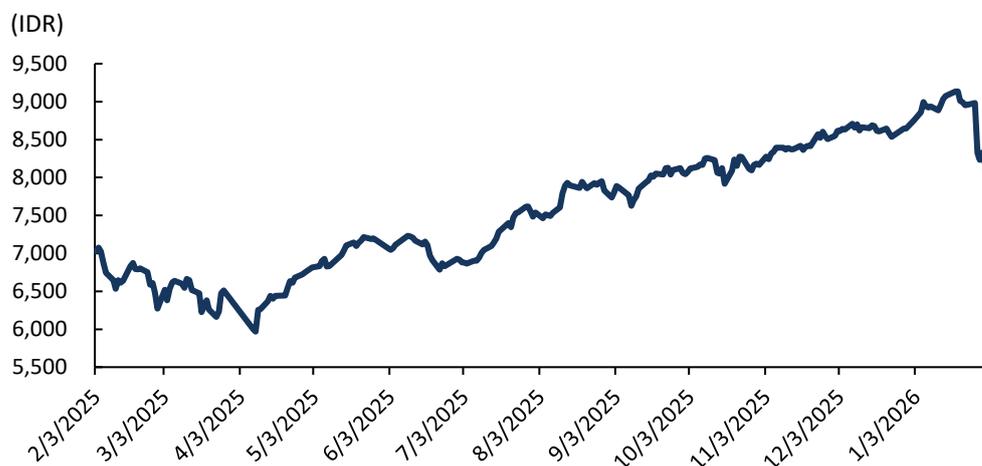
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	11,917
CNY / USD	6.8	CNY / IDR	2,452
EUR / USD	1.1	EUR / IDR	19,834
GBP / USD	1.3	GBP / IDR	22,665
HKD / USD	7.8	HKD / IDR	2,142
JPY / USD	156	JPY / IDR	107
MYR / USD	3.8	MYR / IDR	4,316
NZD / USD	0.6	NZD / IDR	10,032
SAR / USD	3.7	SAR / IDR	4,472
SGD / USD	1.2	SGD / IDR	13,272
		USD / IDR	16,775

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 410.2 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	2.1	7,300	-0.3	-1.3	-9.5	-127
INKP	0.9	11,825	-1.5	29.9	39.1	-105
BUVA	0.5	1,415	-14.8	14.1	1.7	-104
BBNI	0.3	4,460	-0.9	-0.6	2.0	-98
BIPI	0.9	310	-2.5	58.1	260.4	-69
ANTM	0.4	4,330	-2.9	2.8	37.4	-68
EXCL	0.1	3,180	-5.4	-3.6	-15.2	-55
ADMR	0.1	2,080	-3.3	4.7	33.3	-52
NCKL	0.4	1,445	-5.6	5.0	28.4	-48
INCO	0.2	7,100	-3.4	10.0	37.1	-40

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	0.9	8.99	1,050	IMPC	-9.0	-9.84	111
TKIM	19.9	5.09	34	MLPT	-12.8	-6.89	52
TLKM	1.3	4.44	362	PANI	-4.0	-6.50	172
ASII	1.1	2.72	272	BRPT	-3.4	-5.88	183
BNBR	9.5	2.17	28	MORA	-4.2	-5.83	148
BMRI	0.4	2.06	492	BUVA	-14.7	-5.40	35
TPIA	0.3	1.93	601	CDIA	-4.1	-5.03	130
DNET	1.7	1.90	126	DSSA	-0.8	-4.83	640
ENRG	4.8	1.77	43	NCKL	-5.5	-4.80	91
FILM	2.2	1.70	86	BYAN	-1.0	-4.48	468

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	5.6T	20.0	644.7B	1.9T	3.6T	1.3T	4.3T
IDXPROPERT	845.6B	3.0	127.0B	274.0B	571.6B	147.0B	698.6B
IDXINFRA	1.7T	6.0	52.0B	974.9B	813.5B	922.8B	865.5B
COMPOSITE	28.0T	100.0		8.4T	19.6T	8.1T	19.9T
IDXTRANS	242.8B	0.8	-3.7B	16.8B	225.9B	20.6B	222.1B
IDXFINANCE	4.7T	16.7	-10.2B	2.1T	2.6T	2.1T	2.5T
IDXHEALTH	156.3B	0.5	-23.6B	52.5B	103.8B	76.1B	80.2B
IDXTECHNO	599.2B	2.1	-27.6B	134.6B	464.5B	162.3B	436.8B
IDXENERGY	8.4T	30.0	-77.8B	1.4T	6.9T	1.5T	6.9T
IDXINDUST	1.4T	5.0	-83.1B	656.6B	784.9B	739.7B	701.7B
IDXNONCYC	1.2T	4.2	-95.7B	401.7B	861.4B	497.5B	765.7B
IDXCYCLIC	2.9T	10.3	-160.5B	407.7B	2.5T	568.3B	2.4T

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	0.13	5.5%	100.09	4.7%	4.6%	100.12	13.89	Cheap	0.14
2	FR37	5/18/2006	9/15/2026	0.55	12.0%	103.87	4.6%	4.7%	103.95	(9.13)	Expensive	0.53
3	FR56	9/23/2010	9/15/2026	0.55	8.4%	101.98	4.6%	4.7%	101.99	(9.53)	Expensive	0.54
4	FR90	7/8/2021	4/15/2027	1.13	5.1%	100.16	5.0%	4.9%	100.26	7.94	Cheap	1.11
5	FR59	9/15/2011	5/15/2027	1.22	7.0%	102.32	5.0%	4.9%	102.43	6.91	Cheap	1.18
6	FR42	1/25/2007	7/15/2027	1.38	10.3%	106.84	5.0%	5.0%	106.97	4.70	Cheap	1.30
7	FR94	3/4/2022	1/15/2028	1.89	5.6%	100.67	5.2%	5.1%	100.81	7.49	Cheap	1.79
8	FR47	8/30/2007	2/15/2028	1.97	10.0%	109.15	5.0%	5.2%	108.95	(13.76)	Expensive	1.82
9	FR64	8/13/2012	5/15/2028	2.22	6.1%	102.20	5.1%	5.2%	101.82	(19.36)	Expensive	2.09
10	FR95	8/19/2022	8/15/2028	2.47	6.4%	102.95	5.1%	5.3%	102.41	(24.15)	Expensive	2.31
11	FR99	1/27/2023	1/15/2029	2.89	6.4%	99.72	6.5%	5.4%	102.54	106.42	Cheap	2.64
12	FR71	9/12/2013	3/15/2029	3.05	9.0%	110.25	5.3%	5.5%	109.76	(18.38)	Expensive	2.68
13	101	11/2/2023	4/15/2029	3.14	6.9%	104.31	5.4%	5.5%	103.90	(15.00)	Expensive	2.84
14	FR78	9/27/2018	5/15/2029	3.22	8.3%	108.31	5.4%	5.5%	107.93	(13.89)	Expensive	2.87
15	104	8/22/2024	7/15/2030	4.39	6.5%	103.01	5.7%	5.8%	102.73	(7.68)	Expensive	3.84
16	FR52	8/20/2009	8/15/2030	4.47	10.5%	119.10	5.6%	5.8%	118.27	(20.53)	Expensive	3.70
17	FR82	8/1/2019	9/15/2030	4.56	7.0%	105.09	5.7%	5.8%	104.67	(11.02)	Expensive	3.91
18	FR87	8/13/2020	2/15/2031	4.98	6.5%	103.07	5.8%	5.9%	102.58	(11.60)	Expensive	4.29
19	FR85	5/4/2020	4/15/2031	5.14	7.8%	108.74	5.8%	5.9%	108.00	(16.66)	Expensive	4.30
20	FR73	8/6/2015	5/15/2031	5.22	8.8%	113.01	5.8%	5.9%	112.48	(12.01)	Expensive	4.31
21	FR54	7/22/2010	7/15/2031	5.39	9.5%	116.34	5.9%	6.0%	116.11	(5.68)	Expensive	4.34
22	FR91	7/8/2021	4/15/2032	6.14	6.4%	101.90	6.0%	6.1%	101.57	(6.84)	Expensive	5.10
23	FR58	7/21/2011	6/15/2032	6.31	8.3%	111.39	6.0%	6.1%	111.19	(4.39)	Expensive	4.99
24	FR74	11/10/2016	8/15/2032	6.47	7.5%	107.25	6.1%	6.1%	107.36	1.69	Cheap	5.23
25	FR96	8/19/2022	2/15/2033	6.98	7.0%	104.26	6.2%	6.2%	104.68	7.20	Cheap	5.60
26	FR65	8/30/2012	5/15/2033	7.22	6.6%	102.10	6.3%	6.2%	102.51	6.81	Cheap	5.81
27	100	8/24/2023	2/15/2034	7.98	6.6%	101.68	6.4%	6.3%	102.27	9.36	Cheap	6.26
28	FR68	8/1/2013	3/15/2034	8.05	8.4%	112.79	6.3%	6.3%	113.18	5.51	Cheap	5.99
29	FR80	7/4/2019	6/15/2035	9.31	7.5%	107.63	6.4%	6.4%	107.93	3.83	Cheap	6.79
30	103	8/8/2024	7/15/2035	9.39	6.8%	102.56	6.4%	6.4%	102.70	1.84	Cheap	7.01
31	FR72	7/9/2015	5/15/2036	10.22	8.3%	113.57	6.4%	6.4%	113.62	0.29	Cheap	7.21
32	FR88	1/7/2021	6/15/2036	10.31	6.3%	99.92	6.3%	6.4%	98.75	(15.90)	Expensive	7.58
33	FR45	5/24/2007	5/15/2037	11.22	9.8%	126.89	6.4%	6.5%	125.95	(10.65)	Expensive	7.45
34	FR93	1/6/2022	7/15/2037	11.39	6.4%	100.08	6.4%	6.5%	99.24	(10.71)	Expensive	8.13
35	FR75	8/10/2017	5/15/2038	12.22	7.5%	107.84	6.6%	6.5%	108.30	4.98	Cheap	8.26
36	FR98	9/15/2022	6/15/2038	12.31	7.1%	104.55	6.6%	6.5%	105.17	6.99	Cheap	8.28
37	FR50	1/24/2008	7/15/2038	12.39	10.5%	133.63	6.5%	6.5%	133.57	(1.08)	Expensive	7.75
38	FR79	1/7/2019	4/15/2039	13.14	8.4%	115.56	6.6%	6.5%	116.03	4.66	Cheap	8.40
39	FR83	11/7/2019	4/15/2040	14.15	7.5%	108.13	6.6%	6.6%	108.49	3.48	Cheap	8.99
40	106	1/9/2025	8/15/2040	14.48	7.1%	105.13	6.6%	6.6%	105.05	(0.96)	Expensive	9.27
41	FR57	4/21/2011	5/15/2041	15.23	9.5%	125.65	6.8%	6.6%	127.61	17.12	Cheap	8.95
42	FR62	2/9/2012	4/15/2042	16.15	6.4%	97.57	6.6%	6.6%	97.59	0.15	Cheap	10.04
43	FR92	7/8/2021	6/15/2042	16.31	7.1%	104.96	6.6%	6.6%	104.95	(0.26)	Expensive	9.80
44	FR97	8/19/2022	6/15/2043	17.31	7.1%	105.65	6.6%	6.6%	104.90	(7.26)	Expensive	10.15
45	FR67	7/18/2013	2/15/2044	17.98	8.8%	121.56	6.7%	6.7%	121.75	1.41	Cheap	10.00
46	107	1/9/2025	8/15/2045	19.48	7.1%	105.35	6.6%	6.7%	104.78	(5.10)	Expensive	10.89
47	FR76	9/22/2017	5/15/2048	22.23	7.4%	107.56	6.7%	6.7%	107.51	(0.52)	Expensive	11.45
48	FR89	1/7/2021	8/15/2051	25.48	6.9%	101.66	6.7%	6.8%	101.48	(1.53)	Expensive	12.27
49	102	1/5/2024	7/15/2054	28.40	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%	101.52	6.8%	6.8%	100.61	(6.76)	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%	100.03	4.8%	4.3%	100.21	45.53	Cheap	0.38
2	PBS021	12/5/2018	11/15/2026	0.72	8.5%	103.33	3.7%	4.5%	102.80	(83.87)	Expensive	0.70
3	PBS003	2/2/2012	1/15/2027	0.88	6.0%	101.05	4.7%	4.6%	101.21	16.25	Cheap	0.86
4	PBS020	10/22/2018	10/15/2027	1.63	9.0%	106.12	5.0%	4.9%	106.32	8.92	Cheap	1.53
5	PBS018	6/4/2018	5/15/2028	2.22	7.6%	104.84	5.3%	5.1%	105.13	11.75	Cheap	2.06
6	PBS030	6/4/2021	7/15/2028	2.38	5.9%	101.64	5.1%	5.2%	101.49	(7.25)	Expensive	2.23
7	PBSG1	9/22/2022	9/15/2029	3.55	6.6%	102.95	5.7%	5.5%	103.47	15.65	Cheap	3.16
8	PBS023	5/15/2019	5/15/2030	4.22	8.1%	108.44	5.8%	5.7%	109.04	14.47	Cheap	3.64
9	PBS012	1/28/2016	11/15/2031	5.72	8.9%	114.39	5.9%	5.9%	114.04	(7.62)	Expensive	4.63
10	PBS024	5/28/2019	5/15/2032	6.22	8.4%	111.86	6.1%	6.0%	112.12	3.94	Cheap	4.98
11	PBS025	5/29/2019	5/15/2033	7.22	8.4%	113.12	6.1%	6.1%	112.97	(3.00)	Expensive	5.60
12	PBS029	1/14/2021	3/15/2034	8.05	6.4%	102.27	6.0%	6.2%	101.08	(18.82)	Expensive	6.30
13	PBS022	1/24/2019	4/15/2034	8.14	8.6%	114.36	6.3%	6.2%	115.24	12.44	Cheap	6.04
14	PBS037	6/23/2021	6/23/2036	10.33	6.5%	99.67	6.6%	6.4%	101.12	19.26	Cheap	7.50
15	PBS004	2/16/2012	2/15/2037	10.98	6.1%	99.74	6.1%	6.4%	97.70	(26.25)	Expensive	8.06
16	PBS034	1/13/2022	6/15/2039	13.31	6.5%	100.80	6.4%	6.5%	100.08	(8.33)	Expensive	8.91
17	PBS007	9/29/2014	9/15/2040	14.56	9.0%	123.43	6.5%	6.5%	122.98	(4.46)	Expensive	8.78
18	PBS039	1/11/2024	7/15/2041	15.39	6.6%	100.95	6.5%	6.6%	100.69	(2.79)	Expensive	9.72
19	PBS035	3/30/2022	3/15/2042	16.06	6.8%	101.13	6.6%	6.6%	101.77	6.41	Cheap	9.83
20	PBS005	5/2/2013	4/15/2043	17.14	6.8%	102.07	6.5%	6.6%	101.59	(4.78)	Expensive	10.28
21	PBS028	7/23/2020	10/15/2046	20.65	7.8%	111.42	6.7%	6.7%	112.20	6.38	Cheap	10.90
22	PBS033	1/13/2022	6/15/2047	21.31	6.8%	101.84	6.6%	6.7%	100.98	(7.70)	Expensive	11.39
23	PBS015	7/21/2017	7/15/2047	21.39	8.0%	113.70	6.8%	6.7%	115.11	11.19	Cheap	10.98
24	PBS038	12/7/2023	12/15/2049	23.82	6.9%	102.05	6.7%	6.7%	102.15	0.66	Cheap	11.83

Source: Bloomberg, SSI Research

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