

11 March 2026

## Overview

Indonesia's economic outlook remains shaped by a combination of external shocks and domestic policy responses as global energy and commodity markets remain volatile. The ongoing Middle East conflict continues to push oil prices higher, prompting policymakers to explore alternative energy strategies such as accelerating biodiesel and ethanol fuel adoption. Domestically, consumer sentiment has begun to moderate, reflected in a slight decline in the Consumer Confidence Index, suggesting households may become more cautious amid rising economic uncertainty. At the same time, retail activity remains relatively resilient, supported by seasonal consumption ahead of Ramadan and Eid holidays. Structural economic themes also remain prominent, particularly the long-term trajectory of Indonesia's nickel industry as the global electric vehicle battery market evolves. Infrastructure and housing development continue to advance through government-backed initiatives, including the subsidized apartment project funded by Danantara. Meanwhile, financial markets are experiencing mixed signals as gold prices ease while domestic retail indicators remain relatively stable. Regional policy developments, such as Vietnam's proposal to eliminate import tariffs on certain oil products, also highlight how Southeast Asian economies are adapting to rising energy costs. Overall, Indonesia is navigating a complex macroeconomic environment where energy security, consumer sentiment, and industrial strategy will play crucial roles in shaping economic performance.

## Key Comments

### Economy, Business & Finance

**Vietnam Proposes Zero Tariff for Oil Products:** Vietnam has proposed eliminating import tariffs on several oil products. The policy aims to help businesses secure supply and stabilize domestic fuel markets. The proposal is currently under review by the Ministry of Justice.

**Consumer Confidence Shows Signs of Caution:** Indonesia's Consumer Confidence Index declined to 125.2 in February from 127.0 in January. Economists view the drop as a moderation in optimism rather than a sharp deterioration in household conditions. The trend suggests consumers may become more cautious amid economic uncertainty.

### Indonesia's Nickel Industry Faces Strategic Crossroads:

Indonesia remains a dominant player in the global nickel supply chain. The country has pursued downstream industrialization to strengthen its position in the EV battery ecosystem. However, the rise of alternative battery technologies could challenge the long-term outlook for nickel-based batteries.

### Government Considers Accelerating Biofuel Rollout:

Authorities may speed up the rollout of B50 biodiesel and E20 ethanol fuel programs. The move is being considered as global oil prices surge due to Middle East tensions. The policy aims to reduce dependence on imported fossil fuels.

### Danantara Funds Subsidized Apartment Project:

The government is constructing subsidized apartments in Meikarta on a 30.7-hectare site. The project is fully financed by the Danantara Investment Management Agency. The development aims to support affordable housing initiatives.

### Retail Sales Show Positive Momentum:

Bank Indonesia reported retail sales growth in early 2026. The Real Sales Index reached 223.6 in January, rising 5.7% YoY. Retail performance is expected to improve further in February.

### Gold Prices Decline at Pegadaian:

Gold prices at Pegadaian fell for both UBS and Galeri24 products. UBS gold declined to IDR 3,053,000 per gram, while Galeri24 fell to IDR 3,039,000 per gram. The drop reflects short-term fluctuations in precious metal markets.

### Bank Indonesia Adjusts Operations for Eid:

Bank Indonesia announced operational adjustments during the Eid holiday period from March 18 to March 24. The measures ensure continued availability of banking infrastructure. The adjustments follow national holiday regulations.

## Politics & National Affairs

### Prabowo Reaffirms Non-Aligned Foreign Policy:

President Prabowo Subianto reiterated Indonesia's neutral stance in the US-Iran conflict. He emphasized that Indonesia will not side with any faction in the Middle East war. The statement reflects Indonesia's long-standing non-aligned foreign policy.

### Indonesia Remains Secure Despite Global Conflict:

Deputy Defense Minister Donny Ermawan Taufanto said Indonesia remains stable despite escalating tensions abroad. He noted that the domestic security situation remains under control. Authorities continue monitoring global developments.

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**Mental Health Concerns Among Children Rise:** Health Minister Budi Gunadi Sadikin revealed that around 700,000 Indonesian children show symptoms of mental health disorders. The data was collected through the government's free health check program. Anxiety and depression were among the most common conditions detected.

**Prabowo Holds Strategic Meeting with Ministers:** President Prabowo summoned nine ministers to his residence in Hambalang. The meeting focused on strategic policy discussions. Officials did not disclose specific agenda details.

**Criticism Emerges Over Free Meal Program:** A Muhammadiyah leader criticized the Free Nutritious Meal (MBG) program for lacking transparency. The criticism argues the program was implemented without sufficient public participation. The government has not formally responded to the claim.

## Digital Economy, Media & Telcos

**Platforms Discuss Child Social Media Restrictions:** TikTok and YouTube are engaging with the government over new restrictions on social media use for children under 16. The regulation requires platforms to deactivate accounts considered high risk. Authorities aim to protect minors from online harm.

## Regional Issues

**Indonesian Woman Dies in Cambodia Trafficking Case:** A woman from Riau died after allegedly being trafficked to an online scam compound in Cambodia. Authorities suspect she was recruited by her boyfriend before being sent abroad. The case highlights growing concerns over cross-border human trafficking networks.

## Outlook

Indonesia's economic outlook in the coming months will be influenced by a combination of global energy dynamics and domestic consumption trends. Rising oil prices may accelerate government efforts to expand biofuel programs and reduce reliance on imported energy. Meanwhile, the slight moderation in consumer confidence suggests households may adopt a more cautious spending pattern if economic uncertainty persists. Nevertheless, retail sales momentum indicates that seasonal demand during Ramadan and Eid could provide short-term support for consumption. Structural economic strategies, particularly Indonesia's push to develop a downstream nickel industry, will also play a crucial role in shaping long-term industrial competitiveness. However, technological shifts in the EV battery market could challenge the country's nickel-centric strategy if alternative battery chemistries gain wider adoption. Financial markets are likely to remain sensitive to commodity price fluctuations and global geopolitical developments. At the same time, continued infrastructure investment and housing development may help sustain domestic economic activity. Policymakers will likely maintain a balanced approach that prioritizes energy security, macroeconomic stability, and industrial transformation. Overall, Indonesia's resilience will depend on its ability to manage external shocks while sustaining structural reforms and domestic demand growth.

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## Market Movement

On March 10, 2026, the Jakarta Composite Index (JCI) rebounded 1.41% to 7,440.9, tracking a broad regional recovery following the previous session's sharp sell-off. The Indonesia Sharia Stock Index (ISSI) also gained 2.01% to 262.4, reflecting improved risk appetite across the market. Despite the rebound, foreign investors recorded a sizeable net sell of IDR 1,932.8 billion in the regular market and IDR 693.5 billion in the negotiated market, indicating that the recovery was largely driven by domestic buying.

Regionally, Asian markets rallied strongly. Kospi surged 5.3%, Nikkei rose 2.9%, while Hang Seng and STI each gained 2.2%, and Shanghai advanced 0.6%. In commodities, Brent oil fell 6.6% to USD 92/bbl after the previous surge, while gold increased 0.7% to USD 5,175/oz. The IDR strengthened 0.5% to 16,861 per USD.

Sector-wise, basic materials (IDX BASIC) led the gains, while technology (IDX TECH) lagged. On individual stocks, the rally was driven by BRMS (+13.2%), DSSA (+5.9%), and BYAN (+3.4%), alongside gains in major banks such as BBKA (+1.5%) and BMRI (+1.9%). On the downside, pressure came from TLKM (-4.5%), TPIA (-4.2%), PGAS (-3.9%), BREN (-2.7%), and DCII (-2.4%).

Foreign buying focused on MEDC (+2.1%), ITMG (-1.0%), AADI (-0.7%), PTBA (0.0%), and RLCO (+0.4%), while foreign selling was concentrated in BBRI (-0.3%), PTRO (+2.2%), TLKM (-4.5%), APIC (+3.8%), and BBNI (-0.7%). Trading activity remained active in BUMI (+9.1%), BBKA (+1.5%), PTRO (+2.2%), TLKM (-4.5%), and BBRI (-0.3%).

Overall, the rebound suggests a technical recovery following the recent sell-off, though persistent foreign outflows indicate sentiment remains cautious.

## Fixed Income

On Tuesday, 10 March 2026, the Indonesian bond market closed broadly unchanged, with the Indonesia Composite Bond Index (ICBI) edging down 1 bp to -1.03. The Fixed Rate (FR) segment showed mixed yield movements across benchmark tenors: FR0109 declined 3.9 bps to 6.714%, FR0108 fell 4.3 bps to 6.985%, and FR0107 eased 0.8 bps to 6.811%, while FR0106 edged up 0.2 bps to 6.856%. In the SBSN segment, movements were highly volatile—PBS030 plunged 101.1 bps to 6.292%, while PBS040 rose 22.8 bps to 5.412%, PBS034 climbed 24.9 bps to 6.227%, and PBS038 increased 14.1 bps to 6.594%. The rupiah strengthened significantly by 86 points to IDR 16,863/USD, while the UST 10-year yield declined 68 bps to 4.101%, providing a supportive external backdrop.

Liquidity conditions improved in value terms but became more concentrated. SUN trading volume rose 12.93% to IDR 47.50 trillion from IDR 42.06 trillion in the previous session, while transaction frequency declined 22.91% to 3,731 trades from 4,840, suggesting larger ticket transactions dominated market activity. In the non-benchmark segment, FR0104, FR0103, and FR0100 were actively traded at yields of 6.041%, 6.773%, and 6.712%, respectively. Corporate bond flows remained selective, with SMFP08ACN2 trading at 4.534%, SMOPPM02ACN2 at 9.378%, and SMLPPI02BCN2 at 7.115%, reflecting continued carry demand amid volatile market conditions.

## US 10Y Treasury Yield

The US 10-year Treasury yield stayed near 4.11% on Tuesday after touching 4.21% in the prior session, as lower oil prices helped ease worries over renewed inflation. US crude slipped back below USD 90 per barrel after President Donald Trump indicated that the war with Iran may be approaching its end and outlined measures aimed at keeping oil prices contained. G7 finance ministers also said they stand ready to tap strategic oil reserves if necessary, although no release has been announced so far. With inflation concerns moderating, markets have again increased bets that the Federal Reserve could deliver rate cuts in July and September, with around two 25 bp cuts now priced in for this year. Investors are now focused on the February CPI data due Wednesday and January's PCE price index on Friday for clearer signals on inflation, although neither report is likely to fully capture the impact of the Iran war.

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## **Outlook**

Despite supportive external factors from the sharp decline in the UST 10-year yield and a stronger rupiah, the domestic bond market showed limited recovery following Monday's sharp sell-off. Mixed movements across FR and SBSN segments suggest investors remain cautious and selective in rebuilding duration exposure. The rise in trading volume alongside fewer transactions indicates institutional flows rather than broad-based participation. Near term, the market may remain volatile as investors reassess positioning after recent yield spikes. A more sustained recovery would require continued FX stability and confirmation that global yields are stabilizing at lower levels.

## **Strategy**

Based on the RRG chart, longer tenors ( $\geq 10$  years) remain within the leading quadrant, although several have rotated further into the weakening zone, indicating continued momentum deceleration relative to the 10-year benchmark (GIDN10YR). The 7-year tenor remains in the leading area but is clearly losing momentum, while the 4-year and 3-year tenors are showing improving momentum as they move higher along the RS-Momentum axis. Meanwhile, most shorter tenors (below 10 years) are still clustered around the lagging quadrant, although several mid-tenors are now hovering near the 100 RS-Ratio line, suggesting gradual stabilization. Overall, the rotation dynamic remains evident: long-end bonds continue to outperform on a relative basis but are experiencing momentum deceleration, 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

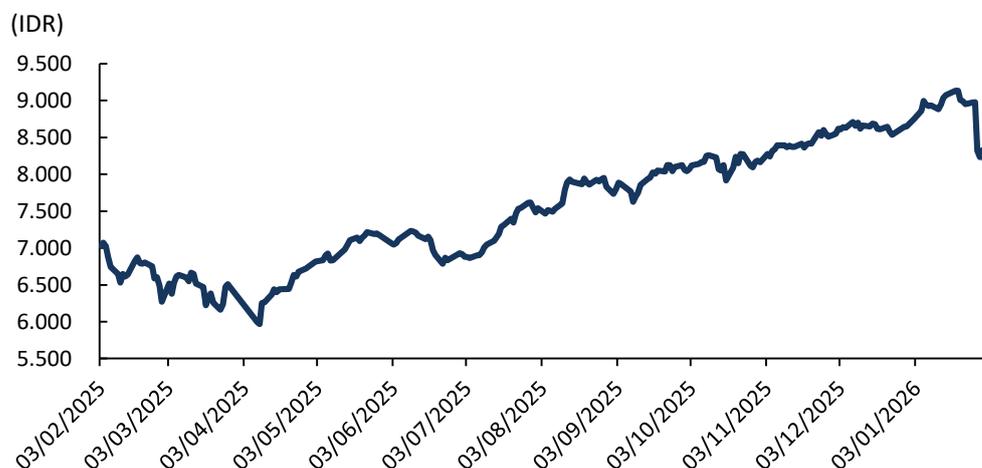
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	11,971
CNY / USD	6.8	CNY / IDR	2,452
EUR / USD	1.1	EUR / IDR	19,604
GBP / USD	1.3	GBP / IDR	22,686
HKD / USD	7.8	HKD / IDR	2,157
JPY / USD	158	JPY / IDR	107
MYR / USD	3.9	MYR / IDR	4,293
NZD / USD	0.5	NZD / IDR	9,984
SAR / USD	3.7	SAR / IDR	4,493
SGD / USD	1.2	SGD / IDR	13,256
		USD / IDR	16,848

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 1,932.8 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	1.4	3,560	-0.3	-8.9	-2.7	-434
PTRO	0.8	5,100	2.2	-16.7	-53.3	-186
TLKM	3.2	2,960	-4.5	-16.3	-14.9	-124
APIC	0.2	1,245	3.8	-0.4	-14.7	-101
BBNI	0.4	4,260	-0.7	-3.1	-2.5	-92
BUMI	1.1	240	9.1	-6.9	-34.4	-90
BUVA	0.2	1,060	1.0	-26.1	-23.7	-80
BRMS	0.4	855	13.3	-11.8	-22.2	-74
MDKA	0.3	3,500	5.1	-6.6	53.5	-57
CUAN	0.7	1,275	-0.4	-20.3	-45.5	-55

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	5.9	30.06	598	BREN	-2.7	-23.99	957
BRMS	13.2	12.71	121	TPIA	-4.1	-19.39	497
BYAN	3.3	11.95	408	TLKM	-4.5	-12.43	293
BBCA	1.4	10.94	851	DCII	-2.3	-10.69	489
MBMA	14.3	9.19	82	MORA	-1.6	-2.12	143
AMMN	2.1	8.13	422	BSIM	-11.0	-2.00	18
BMRI	1.8	7.45	454	PGAS	-3.9	-1.73	48
BUMI	9.0	6.66	89	BELI	-3.2	-1.70	56
IMPC	6.8	5.90	103	BBRI	-0.2	-1.34	534
ASII	2.5	5.44	243	BNLI	-1.2	-1.28	116

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.3T	17.2	-767.2B	1.3T	1.9T	2.1T	1.2T
IDXPROPERT	821.6B	4.3	-587.4B	47.2B	774.4B	634.6B	186.9B
IDXENERGY	6.6T	34.5	-365.5B	1.3T	5.2T	1.7T	4.9T
IDXBASIC	3.0T	15.7	-304.7B	745.8B	2.2T	1.0T	1.9T
IDXCYCLIC	1.1T	5.7	-177.1B	124.5B	1.0T	301.6B	874.4B
IDXINFRA	1.6T	8.3	-164.1B	977.9B	697.0B	1.1T	532.9B
IDXINDUST	925.2B	4.8	-163.8B	281.2B	644.0B	445.1B	480.1B
IDXNONCYC	1.0T	5.2	-53.7B	334.9B	702.5B	388.7B	648.7B
IDXTECHNO	379.5B	1.9	-36.1B	143.4B	236.1B	179.6B	199.9B
IDXHEALTH	92.0B	0.4	-3.8B	34.7B	57.2B	38.6B	53.3B
IDXTRANS	46.0B	0.2	-2.4B	6.0B	40.0B	8.5B	37.5B
COMPOSITE	19.1T	100.0		5.4T	13.7T	8.0T	11.0T

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	0.10	5.5%	100.03	5.1%	4.5%	100.10	51.79	Cheap	0.10
2	FR37	5/18/2006	9/15/2026	0.52	12.0%	103.44	5.1%	4.7%	103.72	37.40	Cheap	0.50
3	FR56	9/23/2010	9/15/2026	0.52	8.4%	101.58	5.2%	4.7%	101.88	49.73	Cheap	0.50
4	FR90	7/8/2021	4/15/2027	1.10	5.1%	99.74	5.4%	4.9%	100.26	48.67	Cheap	1.07
5	FR59	9/15/2011	5/15/2027	1.18	7.0%	101.72	5.5%	4.9%	102.38	55.25	Cheap	1.15
6	FR42	1/25/2007	7/15/2027	1.35	10.3%	106.13	5.5%	5.0%	106.83	49.09	Cheap	1.27
7	FR94	3/4/2022	1/15/2028	1.85	5.6%	100.32	5.4%	5.1%	100.82	27.98	Cheap	1.76
8	FR47	8/30/2007	2/15/2028	1.94	10.0%	108.16	5.5%	5.2%	108.83	32.36	Cheap	1.78
9	FR64	8/13/2012	5/15/2028	2.19	6.1%	100.95	5.6%	5.2%	101.81	41.29	Cheap	2.06
10	FR95	8/19/2022	8/15/2028	2.44	6.4%	102.04	5.5%	5.3%	102.40	15.49	Cheap	2.27
11	FR99	1/27/2023	1/15/2029	2.86	6.4%	100.84	6.1%	5.4%	102.53	63.94	Cheap	2.61
12	FR71	9/12/2013	3/15/2029	3.02	9.0%	108.92	5.7%	5.5%	109.69	25.66	Cheap	2.65
13	101	11/2/2023	4/15/2029	3.10	6.9%	103.18	5.7%	5.5%	103.88	23.98	Cheap	2.80
14	FR78	9/27/2018	5/15/2029	3.19	8.3%	107.12	5.8%	5.5%	107.88	24.33	Cheap	2.84
15	104	8/22/2024	7/15/2030	4.35	6.5%	101.70	6.0%	5.8%	102.74	26.76	Cheap	3.80
16	FR52	8/20/2009	8/15/2030	4.44	10.5%	117.68	5.9%	5.8%	118.18	10.87	Cheap	3.66
17	FR82	8/1/2019	9/15/2030	4.52	7.0%	103.60	6.1%	5.8%	104.66	26.27	Cheap	3.87
18	FR87	8/13/2020	2/15/2031	4.94	6.5%	101.86	6.1%	5.9%	102.59	17.00	Cheap	4.26
19	FR85	5/4/2020	4/15/2031	5.10	7.8%	108.92	5.7%	5.9%	107.98	(20.87)	Expensive	4.26
20	FR73	8/6/2015	5/15/2031	5.19	8.8%	112.07	6.0%	5.9%	112.44	7.23	Cheap	4.27
21	FR54	7/22/2010	7/15/2031	5.35	9.5%	115.21	6.1%	6.0%	116.05	16.26	Cheap	4.30
22	FR91	7/8/2021	4/15/2032	6.11	6.4%	100.55	6.3%	6.1%	101.58	20.21	Cheap	5.06
23	FR58	7/21/2011	6/15/2032	6.27	8.3%	111.43	6.0%	6.1%	111.16	(5.47)	Expensive	4.96
24	FR74	11/10/2016	8/15/2032	6.44	7.5%	106.02	6.3%	6.1%	107.35	24.16	Cheap	5.19
25	FR96	8/19/2022	2/15/2033	6.95	7.0%	102.97	6.5%	6.2%	104.69	29.94	Cheap	5.56
26	FR65	8/30/2012	5/15/2033	7.19	6.6%	100.80	6.5%	6.2%	102.52	29.53	Cheap	5.76
27	100	8/24/2023	2/15/2034	7.95	6.6%	99.47	6.7%	6.3%	102.28	45.57	Cheap	6.21
28	FR68	8/1/2013	3/15/2034	8.02	8.4%	110.16	6.7%	6.3%	113.16	45.16	Cheap	5.93
29	FR80	7/4/2019	6/15/2035	9.27	7.5%	105.30	6.7%	6.4%	107.92	36.36	Cheap	6.73
30	103	8/8/2024	7/15/2035	9.36	6.8%	99.82	6.8%	6.4%	102.71	41.28	Cheap	6.94
31	FR72	7/9/2015	5/15/2036	10.19	8.3%	111.16	6.7%	6.4%	113.61	30.52	Cheap	7.14
32	FR88	1/7/2021	6/15/2036	10.28	6.3%	98.37	6.5%	6.4%	98.77	5.21	Cheap	7.52
33	FR45	5/24/2007	5/15/2037	11.19	9.8%	122.62	6.8%	6.5%	125.92	36.11	Cheap	7.34
34	FR93	1/6/2022	7/15/2037	11.36	6.4%	98.92	6.5%	6.5%	99.25	4.10	Cheap	8.07
35	FR75	8/10/2017	5/15/2038	12.19	7.5%	105.25	6.9%	6.5%	108.30	35.20	Cheap	8.17
36	FR98	9/15/2022	6/15/2038	12.28	7.1%	102.11	6.9%	6.5%	105.17	35.87	Cheap	8.20
37	FR50	1/24/2008	7/15/2038	12.36	10.5%	133.36	6.5%	6.5%	133.52	1.19	Cheap	7.71
38	FR79	1/7/2019	4/15/2039	13.11	8.4%	113.48	6.8%	6.5%	116.02	26.53	Cheap	8.32
39	FR83	11/7/2019	4/15/2040	14.11	7.5%	106.05	6.8%	6.6%	108.48	25.51	Cheap	8.90
40	106	1/9/2025	8/15/2040	14.45	7.1%	102.43	6.9%	6.6%	105.05	27.80	Cheap	9.16
41	FR57	4/21/2011	5/15/2041	15.19	9.5%	125.39	6.8%	6.6%	127.58	19.33	Cheap	8.91
42	FR62	2/9/2012	4/15/2042	16.11	6.4%	96.73	6.7%	6.6%	97.60	8.97	Cheap	9.98
43	FR92	7/8/2021	6/15/2042	16.28	7.1%	103.12	6.8%	6.6%	104.95	18.02	Cheap	9.71
44	FR97	8/19/2022	6/15/2043	17.28	7.1%	103.04	6.8%	6.6%	104.90	17.72	Cheap	10.02
45	FR67	7/18/2013	2/15/2044	17.95	8.8%	121.10	6.7%	6.7%	121.74	5.15	Cheap	9.96
46	107	1/9/2025	8/15/2045	19.45	7.1%	103.49	6.8%	6.7%	104.78	11.62	Cheap	10.77
47	FR76	9/22/2017	5/15/2048	22.20	7.4%	105.82	6.9%	6.7%	107.51	14.02	Cheap	11.34
48	FR89	1/7/2021	8/15/2051	25.45	6.9%	100.61	6.8%	6.8%	101.48	7.08	Cheap	12.17
49	102	1/5/2024	7/15/2054	28.37	6.9%	100.42	6.8%	6.8%	101.24	6.42	Cheap	12.56
50	105	8/27/2024	7/15/2064	38.38	6.9%	101.49	6.8%	6.8%	100.61	(6.48)	Expensive	13.72

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	0.35	4.9%	99.92	5.1%	4.3%	100.20	77.35	Cheap	0.35
2	PBS021	12/5/2018	11/15/2026	0.68	8.5%	103.24	3.6%	4.5%	102.68	(87.93)	Expensive	0.67
3	PBS003	2/2/2012	1/15/2027	0.85	6.0%	100.63	5.2%	4.6%	101.18	65.24	Cheap	0.83
4	PBS020	10/22/2018	10/15/2027	1.60	9.0%	105.86	5.1%	4.9%	106.22	20.62	Cheap	1.49
5	PBS018	6/4/2018	5/15/2028	2.18	7.6%	104.57	5.4%	5.1%	105.08	23.37	Cheap	2.03
6	PBS030	6/4/2021	7/15/2028	2.35	5.9%	101.29	5.3%	5.2%	101.49	8.58	Cheap	2.20
7	PBSG1	9/22/2022	9/15/2029	3.52	6.6%	102.40	5.9%	5.5%	103.47	32.86	Cheap	3.12
8	PBS023	5/15/2019	5/15/2030	4.18	8.1%	107.71	6.0%	5.7%	109.00	33.01	Cheap	3.60
9	PBS012	1/28/2016	11/15/2031	5.69	8.9%	114.20	5.9%	5.9%	114.00	(4.59)	Expensive	4.59
10	PBS024	5/28/2019	5/15/2032	6.19	8.4%	111.72	6.1%	6.0%	112.09	6.23	Cheap	4.95
11	PBS025	5/29/2019	5/15/2033	7.19	8.4%	112.97	6.1%	6.1%	112.94	(0.89)	Expensive	5.57
12	PBS029	1/14/2021	3/15/2034	8.02	6.4%	101.84	6.1%	6.2%	101.09	(11.86)	Expensive	6.27
13	PBS022	1/24/2019	4/15/2034	8.10	8.6%	114.16	6.4%	6.2%	115.22	15.04	Cheap	6.01
14	PBS037	6/23/2021	6/23/2036	10.30	6.5%	99.65	6.6%	6.4%	101.13	19.64	Cheap	7.47
15	PBS004	2/16/2012	2/15/2037	10.95	6.1%	99.80	6.1%	6.4%	97.72	(26.89)	Expensive	8.03
16	PBS034	1/13/2022	6/15/2039	13.27	6.5%	100.21	6.5%	6.5%	100.09	(1.54)	Expensive	8.86
17	PBS007	9/29/2014	9/15/2040	14.53	9.0%	123.43	6.5%	6.5%	122.96	(4.57)	Expensive	8.75
18	PBS039	1/11/2024	7/15/2041	15.36	6.6%	100.68	6.6%	6.6%	100.70	0.06	Cheap	9.68
19	PBS035	3/30/2022	3/15/2042	16.02	6.8%	100.90	6.7%	6.6%	101.78	8.85	Cheap	9.79
20	PBS005	5/2/2013	4/15/2043	17.11	6.8%	100.56	6.7%	6.6%	101.59	10.09	Cheap	10.19
21	PBS028	7/23/2020	10/15/2046	20.61	7.8%	111.15	6.7%	6.7%	112.20	8.57	Cheap	10.85
22	PBS033	1/13/2022	6/15/2047	21.28	6.8%	100.78	6.7%	6.7%	100.98	1.64	Cheap	11.30
23	PBS015	7/21/2017	7/15/2047	21.36	8.0%	113.40	6.8%	6.7%	115.10	13.58	Cheap	10.93
24	PBS038	12/7/2023	12/15/2049	23.78	6.9%	101.66	6.7%	6.7%	102.15	4.00	Cheap	11.78

Source: Bloomberg, SSI Research

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