

12 March 2026

## Overview

Indonesia's economic landscape continues to be influenced by seasonal consumption dynamics and evolving financial sector developments amid global geopolitical uncertainty. The Eid holiday period is providing a temporary boost to domestic spending, reflected in large-scale disbursements of holiday allowances to civil servants and bonus payments to gig economy workers. These fiscal injections are expected to support short-term consumption and mobility during the Lebaran travel season. At the same time, policymakers remain focused on strengthening financial sector governance following recent capital market volatility and leadership changes within the Financial Services Authority (OJK). Regional economic growth also remains uneven, with industrial hubs such as Batam continuing to outperform national averages. However, risks remain from geopolitical tensions in the Middle East, which could affect pilgrimage travel plans and broader regional stability. Energy and trade policies are also under scrutiny, particularly concerning bioethanol imports linked to the Indonesia-US trade agreement. Meanwhile, security incidents in strategic industries and illegal mining activities highlight ongoing governance and enforcement challenges. Overall, Indonesia's economic outlook remains supported by domestic consumption and regional industrial activity, though external geopolitical risks and structural policy issues continue to require careful monitoring.

## Key Comments

### Economy, Business & Finance

**Grab Distributes Eid Bonuses to Drivers:** Grab Indonesia has allocated IDR 110 billion in Eid bonuses to around 400,000 driver partners. The payments were distributed ahead of the Ramadan holiday period. The initiative reflects efforts by digital platform companies to support gig workers during the festive season.

**Government Disburses Civil Servant Eid Allowance:** The government has distributed IDR 11.16 trillion in Eid allowances (THR) to civil servants as of March 10. The amount represents about 20.3% of the total IDR 55 trillion budget allocation. The disbursement aims to stimulate household consumption ahead of Eid.

**Bioethanol Import Plan Raises Subsidy Concerns:** Indonesia's plan to import bioethanol from the United States under the Reciprocal Trade Agreement has drawn criticism. Analysts warn the policy could create a double subsidy burden before the fuel is processed into biofuel. Concerns center on the fiscal implications of importing ethanol derived from corn or starch.

**Freeport Worker Killed at Grasberg Mine:** A worker at the Grasberg mining site in Papua was fatally shot by an unidentified assailant. The incident occurred in the open-pit mining area on March 11. Authorities are investigating the circumstances surrounding the shooting.

**Parliament Reviews OJK Leadership Candidates:** Indonesia's parliament will evaluate candidates for key leadership roles at the Financial Services Authority. The hearings follow the resignation of several top officials after market turmoil earlier this year. The process aims to restore confidence in financial sector oversight.

**Batam Economy Shows Strong Growth:** Batam recorded economic growth of 7.49% YoY in the fourth quarter of 2025. The figure significantly exceeded both provincial and national growth levels. Industrial activity, trade, and logistics services continue to drive the region's economic momentum.

### Politics & National Affairs

**Prabowo Highlights Leadership in Religious Event:** President Prabowo Subianto stated that leadership ultimately comes from divine destiny during a Nuzulul Quran commemoration event. The remarks were delivered after a religious lecture by scholar Quraish Shihab. The event marked the Islamic commemoration of the Quran's revelation.

**Government Considers Hajj Delay Scenario:** Indonesia's Ministry of Hajj and Umrah is considering contingency plans for the 2026 pilgrimage. The scenario includes potential delays if the Middle East conflict threatens pilgrim safety. Authorities continue monitoring regional security developments.

**Massive Eid Exodus Expected:** The government forecasts around 155 million people will travel during the 2026 Eid holiday period. The figure represents a 10% increase from earlier projections. The surge highlights the scale of seasonal mobility across the country.

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**Hajj Preparations Continue Despite Tensions:** Officials confirmed that preparations for the 2026 hajj pilgrimage are about 95% complete. Authorities stated that the schedule remains unchanged despite geopolitical tensions in the Middle East. The government continues coordinating with Saudi authorities.

### Digital Economy, Media & Telcos

**Apple Explores 3D Printing for Device Production:** Apple is reportedly exploring 3D printing technology for aluminum casings used in iPhones and Apple Watches. The innovation could reduce material usage and improve production efficiency. The company has previously applied similar technology to titanium components in its smartwatch lineup.

### Regional Issues

**Police Uncover Large Illegal Gold Mine in Lampung:** Authorities uncovered a 100-hectare illegal gold mining operation in Lampung. Police arrested 24 individuals and named 14 suspects in the case. The mine was operating on land owned by state plantation firm PTPN VII.

**Teen Dies in Illegal Mining Landslide:** A 15-year-old student died after a landslide at an abandoned illegal gold mining site in Riau. The victim had reportedly been searching for leftover gold at the location. The incident highlights ongoing safety risks linked to illicit mining activities.

**Jakarta Considers Expanding Bantar Gebang Landfill:** Jakarta authorities are considering expanding the Bantar Gebang landfill following a deadly landslide. The site currently holds around 80 million tons of waste. Environmental groups warn that expansion may worsen long-term waste management challenges.

### Outlook

Indonesia's near-term economic momentum is likely to be supported by strong seasonal consumption during Ramadan and the Eid holiday period. Large fiscal disbursements such as civil servant allowances and platform worker bonuses will likely boost household spending and mobility across the country. However, external risks remain elevated, particularly due to geopolitical tensions in the Middle East that could affect pilgrimage travel, energy markets, and global financial conditions. Financial sector governance will remain under close scrutiny following recent leadership changes within the Financial Services Authority and concerns over market transparency. Regional economic hubs like Batam continue to demonstrate strong growth potential driven by manufacturing and logistics integration with global supply chains. At the same time, structural issues such as illegal mining, environmental management, and industrial security incidents highlight ongoing governance challenges. Policy debates surrounding biofuel imports and subsidy structures may also influence fiscal dynamics in the coming months. The government's ability to balance fiscal stimulus, regulatory reform, and economic stability will be crucial in sustaining investor confidence. Overall, Indonesia's domestic demand remains resilient, but policymakers will need to carefully manage external risks and structural policy challenges as global uncertainty persists.

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## Market Movement

On March 11, 2026, the Jakarta Composite Index (JCI) declined 0.69% to 7,389.4, as foreign outflows and weakness in large-cap stocks weighed on the market despite mixed regional performance. The Indonesia Sharia Stock Index (ISSI) also slipped 0.85% to 260.2, indicating continued pressure across sharia-compliant counters. Foreign investors posted a net sell of IDR 732.7 billion in the regular market and IDR 208.3 billion in the negotiated market, reinforcing the cautious sentiment.

Regionally, Asian markets were mixed. Nikkei and Kospi each rose 1.4%, while Shanghai edged up 0.2% and STI gained 0.1%. Hang Seng slightly declined 0.2%. In commodities and FX, Brent oil rose 4.0% to USD 91/bbl, while gold slipped 0.1% to USD 5,185/oz. The IDR weakened 0.1% to 16,870 per USD.

Sector-wise, technology (IDXTECH) emerged as the top gainer, while basic materials (IDXBASIC) led the declines. On individual stocks, gains were seen in BYAN (+5.3%), TLKM (+1.4%), GOTO (+3.6%), FILM (+11.4%), and APIC (+16.1%). Meanwhile, pressure came from AMMN (-5.6%), BUMI (-5.8%), MORA (-7.0%), BREN (-2.4%), and BBCA (-2.2%), which dragged the index.

Foreign buying focused on TLKM (+1.4%), BMRI (-0.6%), ITMG (-6.3%), FILM (+11.4%), and UNTR (-2.6%), while foreign selling targeted BBCA (-2.2%), BUMI (-5.8%), BBRI (+0.6%), DEWA (-7.0%), and TINS (-3.9%). Trading activity remained concentrated in BUMI (-5.8%), BBCA (-2.2%), TLKM (+1.4%), BMRI (-0.6%), and AADI (-7.2%).

Overall, the JCI remained under pressure as persistent foreign selling and weakness in large caps offset gains in selected technology and energy-related names.

## Fixed Income

On Wednesday, 11 March 2026, the Indonesian bond market closed weaker, with the Indonesia Composite Bond Index (ICBI) declining 8 bps to -1.10. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 rose 4.2 bps to 6.675%, while FR0108 slipped 0.4 bps to 6.942%, FR0106 eased 0.1 bps to 6.857%, and FR0107 declined 0.5 bps to 6.802%. In the SBSN segment, yields generally moved higher—PBS030 increased 13.2 bps to 5.281%, PBS040 rose 4.3 bps to 5.640%, PBS034 climbed 0.9 bps to 6.476%, and PBS038 edged up 0.6 bps to 6.735%. The rupiah weakened by 23 points to IDR 16,886/USD, while the UST 10-year yield jumped 68 bps to 4.169%, pointing to a firmer global rate backdrop.

Liquidity conditions softened slightly in value terms but remained active. SUN trading volume declined 8.46% to IDR 43.48 trillion from IDR 47.50 trillion in the previous session, while transaction frequency increased 8.66% to 4,054 trades from 3,731, suggesting continued two-way flows with smaller ticket sizes. In the non-benchmark segment, FR0100, FR0091, and FR0087 were actively traded at yields of 6.730%, 6.366%, and 6.134%, respectively. Corporate bond activity remained selective, with INKP04CCN3 trading at 7.166%, SMLPPI02BCN2 at 7.377%, and SMOPPM02ACN1 at 6.378%, indicating sustained demand for carry despite ongoing volatility.

## US 10Y Treasury Yield

The 10-year US Treasury yield stayed near 4.14% on Wednesday after a volatile start to the week, as investors looked ahead to a key US inflation report for a clearer read on recent price pressures, although the data is unlikely to reflect the effects of the Iran war just yet. Markets also continued to track developments in the Middle East amid conflicting signals from the Trump administration. President Donald Trump said the conflict could end soon as market pressure builds, while senior officials suggested military operations were still escalating and that diplomacy remained off the table. Iran's Revolutionary Guards rejected Trump's remarks and warned the blockade would remain in place until US and Israeli attacks stop. Meanwhile, oil prices fell further after reports that the IEA had proposed the largest strategic oil reserve release in its history to help calm the market.

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## **Outlook**

The market returned to a softer tone as higher UST yields and renewed rupiah weakness pressured domestic bonds. While benchmark FR yields were mixed, the broad rise in SBSN yields suggests cautious sentiment persists following the recent volatility in global rates. The increase in transaction frequency despite lower volume indicates active repositioning rather than broad accumulation. Near term, bond performance may remain range-bound and sensitive to global yield movements and FX stability. Investors are likely to maintain a preference for liquid benchmark FRs and selective high-carry corporates while awaiting clearer signals from global rate dynamics.

## **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

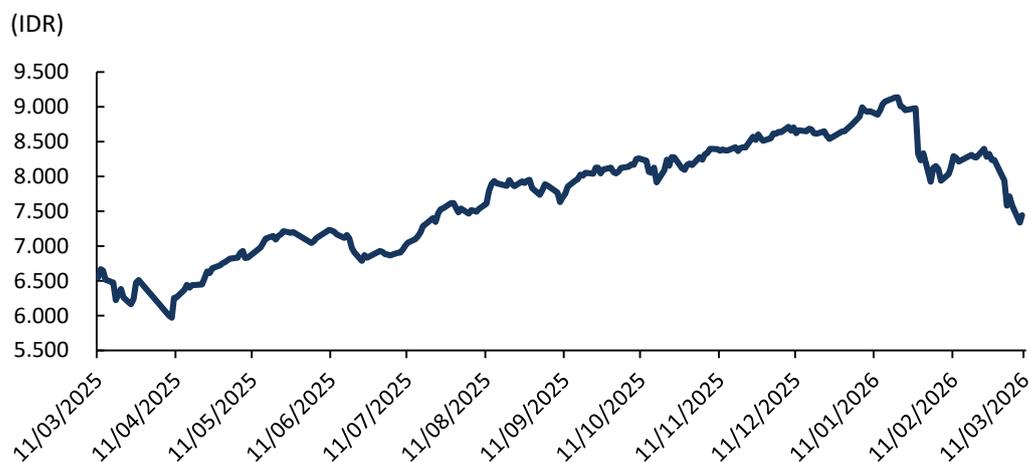
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,075
CNY / USD	6.8	CNY / IDR	2,457
EUR / USD	1.1	EUR / IDR	19,680
GBP / USD	1.3	GBP / IDR	22,637
HKD / USD	7.8	HKD / IDR	2,155
JPY / USD	158	JPY / IDR	107
MYR / USD	3.9	MYR / IDR	4,302
NZD / USD	0.5	NZD / IDR	10,010
SAR / USD	3.7	SAR / IDR	4,497
SGD / USD	1.2	SGD / IDR	13,263
		USD / IDR	16,877

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 732.7 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	2.3	6,825	-2.2	-4.8	-15.4	-262
BUMI	0.9	226	-5.8	-12.4	-38.2	-137
BBRI	1.1	3,580	0.6	-8.4	-2.1	-80
DEWA	0.4	428	-7.0	-18.4	-36.1	-73
TINS	0.2	3,690	-3.9	-19.7	18.6	-60
BBNI	0.6	4,290	0.7	-2.5	-1.8	-59
MBMA	0.2	740	-2.0	-13.4	29.8	-46
AMMN	0.3	5,500	-5.6	-28.1	-14.3	-45
INKP	0.1	9,225	-4.9	-20.4	8.5	-37
INET	0.2	284	2.2	-24.8	-62.6	-27

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BYAN	5.3	19.43	430	AMMN	-5.5	-21.13	399
FILM	11.4	4.19	46	BREN	-2.4	-20.99	933
TLKM	1.3	3.55	297	BBCA	-2.1	-16.41	833
CUAN	2.3	3.02	147	MORA	-7.0	-9.01	133
BBRI	0.5	2.69	537	AADI	-7.2	-5.23	75
APIC	16.0	2.11	17	BUMI	-5.8	-4.66	84
GOTO	3.6	2.04	65	MLPT	-10.8	-3.91	36
CPIN	3.7	1.91	60	TPIA	-0.8	-3.87	493
UNVR	2.8	1.88	76	ADMR	-5.0	-3.66	76
DSSA	0.2	1.38	599	BNLI	-3.0	-3.21	113

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	1.1T	7.0	112.9B	707.1B	488.7B	594.1B	601.7B
IDXNONCYC	1.0T	6.4	111.3B	396.4B	696.1B	285.0B	807.5B
IDXPROPERT	311.9B	1.9	28.3B	94.6B	217.2B	66.3B	245.5B
IDXINDUST	475.3B	3.0	16.0B	156.9B	318.3B	140.9B	334.4B
COMPOSITE	15.6T	100.0		4.6T	11.0T	5.5T	10.0T
IDXTRANS	51.4B	0.3	-1.5B	7.0B	44.3B	8.6B	42.7B
IDXHEALTH	380.3B	2.4	12.7B	56.7B	323.6B	69.4B	310.8B
IDXCYCLIC	1.3T	8.3	17.4B	181.4B	1.2T	198.9B	1.1T
IDXTECHNO	392.8B	2.5	26.9B	93.4B	299.4B	120.3B	272.4B
IDXBASIC	2.4T	15.3	-254.3B	666.0B	1.7T	920.3B	1.4T
IDXFINANCE	2.5T	16.0	-375.5B	1.1T	1.4T	1.5T	1.0T
IDXENERGY	5.4T	34.6	-519.0B	1.1T	4.3T	1.6T	3.7T

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%	100.09	54.63	Cheap	0.10
2	FR37	5/18/2006	9/15/2026	0.52	12.0%	103.43	5.0%	4.7%	103.70	35.81	Cheap	0.50
3	FR56	9/23/2010	9/15/2026	0.52	8.4%	101.53	5.3%	4.7%	101.87	59.58	Cheap	0.50
4	FR90	7/8/2021	4/15/2027	1.10	5.1%	99.74	5.4%	4.9%	100.26	49.17	Cheap	1.07
5	FR59	9/15/2011	5/15/2027	1.18	7.0%	101.67	5.5%	4.9%	102.38	59.66	Cheap	1.15
6	FR42	1/25/2007	7/15/2027	1.35	10.3%	106.06	5.5%	5.0%	106.81	52.95	Cheap	1.26
7	FR94	3/4/2022	1/15/2028	1.85	5.6%	100.26	5.4%	5.1%	100.82	31.70	Cheap	1.76
8	FR47	8/30/2007	2/15/2028	1.94	10.0%	108.00	5.6%	5.2%	108.82	40.45	Cheap	1.78
9	FR64	8/13/2012	5/15/2028	2.18	6.1%	100.71	5.8%	5.2%	101.81	53.21	Cheap	2.06
10	FR95	8/19/2022	8/15/2028	2.44	6.4%	101.59	5.7%	5.3%	102.40	35.35	Cheap	2.27
11	FR99	1/27/2023	1/15/2029	2.85	6.4%	100.93	6.0%	5.4%	102.53	60.45	Cheap	2.61
12	FR71	9/12/2013	3/15/2029	3.02	9.0%	108.83	5.8%	5.5%	109.68	28.39	Cheap	2.64
13	101	11/2/2023	4/15/2029	3.10	6.9%	102.90	5.8%	5.5%	103.88	33.82	Cheap	2.80
14	FR78	9/27/2018	5/15/2029	3.18	8.3%	106.75	5.9%	5.5%	107.88	36.46	Cheap	2.84
15	104	8/22/2024	7/15/2030	4.35	6.5%	101.51	6.1%	5.8%	102.74	31.65	Cheap	3.79
16	FR52	8/20/2009	8/15/2030	4.44	10.5%	117.59	5.9%	5.8%	118.17	12.80	Cheap	3.66
17	FR82	8/1/2019	9/15/2030	4.52	7.0%	103.45	6.1%	5.8%	104.66	30.01	Cheap	3.86
18	FR87	8/13/2020	2/15/2031	4.94	6.5%	101.54	6.1%	5.9%	102.59	24.45	Cheap	4.25
19	FR85	5/4/2020	4/15/2031	5.10	7.8%	107.72	6.0%	5.9%	107.98	5.21	Cheap	4.25
20	FR73	8/6/2015	5/15/2031	5.18	8.8%	111.88	6.0%	5.9%	112.44	11.13	Cheap	4.27
21	FR54	7/22/2010	7/15/2031	5.35	9.5%	115.19	6.1%	6.0%	116.05	16.64	Cheap	4.29
22	FR91	7/8/2021	4/15/2032	6.10	6.4%	100.04	6.4%	6.1%	101.58	30.41	Cheap	5.06
23	FR58	7/21/2011	6/15/2032	6.27	8.3%	111.44	6.0%	6.1%	111.16	(5.75)	Expensive	4.95
24	FR74	11/10/2016	8/15/2032	6.44	7.5%	105.92	6.4%	6.1%	107.35	26.03	Cheap	5.18
25	FR96	8/19/2022	2/15/2033	6.94	7.0%	102.89	6.5%	6.2%	104.69	31.40	Cheap	5.55
26	FR65	8/30/2012	5/15/2033	7.19	6.6%	100.80	6.5%	6.2%	102.52	29.55	Cheap	5.76
27	100	8/24/2023	2/15/2034	7.94	6.6%	99.36	6.7%	6.3%	102.28	47.29	Cheap	6.20
28	FR68	8/1/2013	3/15/2034	8.02	8.4%	109.96	6.7%	6.3%	113.16	48.21	Cheap	5.93
29	FR80	7/4/2019	6/15/2035	9.27	7.5%	105.22	6.7%	6.4%	107.92	37.54	Cheap	6.72
30	103	8/8/2024	7/15/2035	9.35	6.8%	99.74	6.8%	6.4%	102.71	42.58	Cheap	6.94
31	FR72	7/9/2015	5/15/2036	10.19	8.3%	110.92	6.7%	6.4%	113.61	33.62	Cheap	7.14
32	FR88	1/7/2021	6/15/2036	10.27	6.3%	99.16	6.4%	6.4%	98.77	(5.44)	Expensive	7.53
33	FR45	5/24/2007	5/15/2037	11.19	9.8%	123.13	6.8%	6.5%	125.91	30.32	Cheap	7.35
34	FR93	1/6/2022	7/15/2037	11.36	6.4%	98.68	6.5%	6.5%	99.25	7.11	Cheap	8.06
35	FR75	8/10/2017	5/15/2038	12.19	7.5%	105.22	6.9%	6.5%	108.30	35.49	Cheap	8.17
36	FR98	9/15/2022	6/15/2038	12.27	7.1%	102.16	6.9%	6.5%	105.17	35.32	Cheap	8.19
37	FR50	1/24/2008	7/15/2038	12.36	10.5%	133.32	6.5%	6.5%	133.52	1.55	Cheap	7.71
38	FR79	1/7/2019	4/15/2039	13.11	8.4%	113.49	6.8%	6.5%	116.02	26.41	Cheap	8.32
39	FR83	11/7/2019	4/15/2040	14.11	7.5%	105.89	6.8%	6.6%	108.48	27.25	Cheap	8.89
40	106	1/9/2025	8/15/2040	14.44	7.1%	102.44	6.9%	6.6%	105.05	27.68	Cheap	9.16
41	FR57	4/21/2011	5/15/2041	15.19	9.5%	125.15	6.8%	6.6%	127.58	21.49	Cheap	8.90
42	FR62	2/9/2012	4/15/2042	16.11	6.4%	96.05	6.8%	6.6%	97.60	16.12	Cheap	9.95
43	FR92	7/8/2021	6/15/2042	16.28	7.1%	103.12	6.8%	6.6%	104.95	17.98	Cheap	9.71
44	FR97	8/19/2022	6/15/2043	17.28	7.1%	103.32	6.8%	6.6%	104.90	15.00	Cheap	10.03
45	FR67	7/18/2013	2/15/2044	17.95	8.8%	120.61	6.8%	6.7%	121.74	9.34	Cheap	9.94
46	107	1/9/2025	8/15/2045	19.45	7.1%	103.52	6.8%	6.7%	104.78	11.34	Cheap	10.77
47	FR76	9/22/2017	5/15/2048	22.20	7.4%	105.62	6.9%	6.7%	107.51	15.72	Cheap	11.32
48	FR89	1/7/2021	8/15/2051	25.45	6.9%	100.46	6.8%	6.8%	101.48	8.38	Cheap	12.16
49	102	1/5/2024	7/15/2054	28.37	6.9%	100.42	6.8%	6.8%	101.24	6.44	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

# 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	0.35	4.9%	99.92	5.1%	4.3%	100.20	79.54	Cheap	0.35
2	PBS021	12/5/2018	11/15/2026	0.68	8.5%	103.24	3.6%	4.5%	102.67	(89.69)	Expensive	0.67
3	PBS003	2/2/2012	1/15/2027	0.85	6.0%	100.59	5.3%	4.6%	101.18	69.45	Cheap	0.83
4	PBS020	10/22/2018	10/15/2027	1.60	9.0%	105.07	5.6%	4.9%	106.21	70.41	Cheap	1.49
5	PBS018	6/4/2018	5/15/2028	2.18	7.6%	103.87	5.7%	5.1%	105.08	56.96	Cheap	2.03
6	PBS030	6/4/2021	7/15/2028	2.35	5.9%	101.01	5.4%	5.2%	101.50	21.77	Cheap	2.19
7	PBSG1	9/22/2022	9/15/2029	3.52	6.6%	102.42	5.9%	5.5%	103.47	32.54	Cheap	3.12
8	PBS023	5/15/2019	5/15/2030	4.18	8.1%	107.69	6.0%	5.7%	109.00	33.46	Cheap	3.60
9	PBS012	1/28/2016	11/15/2031	5.68	8.9%	113.30	6.1%	5.9%	114.00	12.79	Cheap	4.59
10	PBS024	5/28/2019	5/15/2032	6.18	8.4%	111.07	6.2%	6.0%	112.09	18.22	Cheap	4.94
11	PBS025	5/29/2019	5/15/2033	7.18	8.4%	111.51	6.4%	6.1%	112.94	22.91	Cheap	5.55
12	PBS029	1/14/2021	3/15/2034	8.02	6.4%	101.87	6.1%	6.2%	101.09	(12.37)	Expensive	6.26
13	PBS022	1/24/2019	4/15/2034	8.10	8.6%	113.55	6.4%	6.2%	115.21	24.11	Cheap	6.00
14	PBS037	6/23/2021	6/23/2036	10.29	6.5%	99.65	6.6%	6.4%	101.13	19.67	Cheap	7.47
15	PBS004	2/16/2012	2/15/2037	10.94	6.1%	98.40	6.3%	6.4%	97.72	(8.89)	Expensive	8.00
16	PBS034	1/13/2022	6/15/2039	13.27	6.5%	100.11	6.5%	6.5%	100.09	(0.43)	Expensive	8.85
17	PBS007	9/29/2014	9/15/2040	14.53	9.0%	123.45	6.5%	6.5%	122.96	(4.78)	Expensive	8.74
18	PBS039	1/11/2024	7/15/2041	15.36	6.6%	100.77	6.5%	6.6%	100.70	(0.84)	Expensive	9.68
19	PBS035	3/30/2022	3/15/2042	16.02	6.8%	100.87	6.7%	6.6%	101.78	9.20	Cheap	9.78
20	PBS005	5/2/2013	4/15/2043	17.11	6.8%	100.81	6.7%	6.6%	101.60	7.62	Cheap	10.20
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%	100.89	6.7%	6.7%	100.98	0.67	Cheap	11.30
23	PBS015	7/21/2017	7/15/2047	21.36	8.0%	113.40	6.8%	6.7%	115.10	13.60	Cheap	10.93
24	PBS038	12/7/2023	12/15/2049	23.78	6.9%	101.58	6.7%	6.7%	102.15	4.64	Cheap	11.77

Source: Bloomberg, SSI Research

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