DAILY ECONOMIC INSIGHTS

13 March 2026

Overview

Indonesia's economic outlook continues to be shaped by global geopolitical tensions, evolving trade dynamics, and strong domestic seasonal activity ahead of the Eid holiday period. Escalating trade policy uncertainty from the United States, including new unfair-trade investigations that could lead to additional tariffs, signals rising protectionist pressures in global markets. At the same time, Indonesia is strengthening domestic economic resilience through infrastructure expansion, strategic energy planning, and sovereign wealth fund development. The government remains optimistic about near-term economic performance, projecting growth to reach as high as 6% in the first quarter of 2026 despite heightened global volatility. Preparations for the Eid homecoming season are also driving transportation demand, with millions of passengers expected to travel through major airports. Energy security remains a central focus, with authorities reassuring the public that national fuel and LPG supplies remain sufficient amid geopolitical disruptions. Strategic initiatives such as expanding crude oil storage capacity and enhancing state asset management through Danantara reflect efforts to improve long-term economic resilience. Meanwhile, financial sector governance is being strengthened following recent capital market volatility and leadership changes at the Financial Services Authority. Overall, Indonesia's economic trajectory remains supported by domestic demand and policy initiatives, though external geopolitical risks and global trade tensions continue to pose potential challenges.

Key Comments

Economy, Business & Finance

US Launches New Trade Investigations: The United States has opened new investigations into unfair trade practices involving excess industrial capacity and forced labor. The probes could lead to additional tariffs targeting major trading partners including China, the EU, India, Japan, South Korea, and Mexico. The move aims to rebuild tariff pressure following a Supreme Court ruling that weakened earlier tariff programs.

Soekarno-Hatta Airport Prepares for Eid Travel Surge: Soekarno-Hatta Airport expects around 3.01 million passengers during the Eid travel period from March 13 to March 30. The figure represents a 2.2% increase compared with the previous year. Aircraft movements are projected to reach nearly 19,900 flights during the period.

Fuel and LPG Supplies Remain Secure: The government has assured the public that national fuel and LPG supplies remain stable despite global geopolitical tensions. Officials emphasized that energy distribution continues normally. Authorities are closely monitoring international developments that could affect supply chains.

Danantara Targets USD 50 Billion Annual Contribution: President Prabowo Subianto stated that the Danantara sovereign wealth fund is expected to contribute around USD 50 billion annually to state revenues. The target highlights the government's ambition to strengthen asset management of state-owned enterprises. Officials see the fund as a key driver of long-term economic transformation.

Indonesia Targets Strong 1Q26 Growth: The government expects economic growth to reach between 5.5% and 6% in the first quarter of 2026. Finance Minister Purbaya Yudhi said macroeconomic stability remains strong despite global geopolitical tensions. The projection is slightly higher than the 5.39% growth recorded in the fourth quarter of 2025.

Indonesia Plans Strategic Oil Storage Expansion: Indonesia plans to collaborate with foreign partners to develop crude oil storage facilities in Sumatra. The initiative aims to increase national strategic reserves to around 90 days. Current reserves are estimated at roughly 21 days of supply.

New OJK Leadership Appointed: The House of Representatives appointed Friderica Widyasari Dewi as the new chair of the Financial Services Authority. The decision follows leadership changes after the stock market turbulence earlier this year. The new board will serve for the 2026–2031 term.

Politics & National Affairs

Prabowo Calls Global Crisis an Opportunity: President Prabowo described the current global crisis as a "blessing in disguise" for Indonesia. He argued that the situation encourages the country to accelerate economic reforms and strategic programs. The remarks were delivered during the Danantara anniversary event.

TNI Raises Military Alert Status: Indonesia's Defense Minister confirmed that the military has raised its alert status to ensure national security readiness. Officials stressed that the move does not signal geopolitical escalation. Authorities aim to reassure the public that domestic stability remains intact.

Mosques Prepared for Eid Travelers: The government has prepared 6,859 mosques across Indonesia to serve as rest areas for travelers during the Eid homecoming period. The facilities will provide basic services for travelers during long journeys. The initiative supports the massive seasonal migration.

Prabowo Attends Danantara Anniversary Event: President Prabowo attended the first anniversary celebration of Danantara in Jakarta. The event highlighted the agency's role in managing state assets. Senior government officials and business leaders were also present.

Danantara Reports Strong Asset Performance: Prabowo noted that Danantara has achieved a return on assets exceeding 300%. The performance reflects improved management of state-owned enterprise assets. Officials believe integrated asset management could unlock significant economic value.

Digital Economy, Media & Telcos

Xiaomi Introduces Autonomous AI Assistant: Xiaomi unveiled an experimental AI assistant called Miclaw. The technology enables smartphones to perform tasks autonomously using installed applications. The innovation aims to enhance smartphone productivity through advanced AI integration.

Regional Issues

Indonesia Prepares for Wildfire and Drought Risks: Authorities in Sumatra and Kalimantan have issued early warnings for wildfire risks as the dry season approaches. Weather agencies predict reduced rainfall in the coming months. Local governments have activated monitoring and mitigation measures.

Tourists Stranded in Bali Due to Flight Disruptions: Around 270 foreign tourists in Bali have requested emergency stay permits after flights to the Middle East were canceled. The disruptions were caused by escalating conflict in the region. Immigration authorities are processing temporary permits while monitoring the situation.

Outlook

Indonesia's economic outlook remains supported by strong domestic demand and continued government policy initiatives, though external uncertainties remain elevated. Seasonal consumption during Ramadan and Eid is expected to provide a short-term boost to transportation, retail, and services sectors. Government optimism regarding first-quarter economic growth suggests resilience in domestic economic activity despite global volatility. Strategic initiatives such as expanding crude oil reserves and strengthening the sovereign wealth fund Danantara may enhance Indonesia's long-term economic stability. However, rising geopolitical tensions and potential global trade conflicts could introduce additional risks to international markets and supply chains. Financial sector reforms following leadership changes at the Financial Services Authority will also be closely monitored by investors. Energy security remains a critical policy priority, particularly as disruptions in global energy markets persist. Environmental risks, including potential wildfires and drought during the upcoming dry season, could also pose regional economic challenges. Overall, Indonesia appears well positioned to maintain economic stability, but policymakers will need to carefully balance growth ambitions with evolving global risks.

Market Movement

On March 12, 2026, the Jakarta Composite Index (JCI) slipped 0.37% to 7,362.1, extending its decline amid softer regional sentiment, although foreign inflows helped limit deeper losses. The Indonesia Sharia Stock Index (ISSI) also fell 0.37% to 259.2, suggesting a broadly cautious tone across the market. Foreign investors recorded a net buy of IDR 905.5 billion in the regular market and IDR 95.6 billion in the negotiated market, indicating selective accumulation despite the weaker index close.

Regionally, Asian markets were mostly lower. Nikkei fell 1.0%, Hang Seng declined 0.7%, Kospi slipped 0.5%, while Shanghai and STI edged down 0.1% and 0.2%, respectively. In commodities and FX, the IDR weakened 0.1% to 16,893 per USD, while gold rose 0.2% to USD 5,186/oz. Brent oil climbed 4.9% to USD 97/bbl, supporting selected coal and energy names.

Sector-wise, transportation (IDXTRANS) emerged as the top gainer, while cyclicals (IDXCYC) became the top loser. On individual stocks, support came from DCII (+6.3%), BMRI (+1.6%), BBCA (+1.1%), SMMA (+5.0%), and BYAN (+2.9%). Meanwhile, pressure was seen in VKTR (-7.6%), MORA (-6.7%), BREN (-5.7%), BRMS (-3.0%), and DSSA (-2.8%).

Foreign buying focused on ADRO (+6.4%), AADI (+5.7%), ITMG (+5.6%), BMRI (+1.6%), and BBCA (+1.1%), reflecting renewed interest in coal and selected banks. Meanwhile, foreign selling targeted INCO (-6.2%), UNVR (-5.5%), GOTO (-1.8%), BBRI (-0.3%), and BBNI (-0.2%). Trading activity remained concentrated in BUMI (-3.5%), BBCA (+1.1%), BBRI (-0.3%), BMRI (+1.6%), and ADRO (+6.4%).

Overall, the JCI remained under mild pressure, but strong foreign inflows into coal and banking names helped cushion the downside. Near-term direction will likely depend on whether commodity strength and foreign accumulation can offset continued weakness in cyclical stocks.

Fixed Income

On Thursday, 12 March 2026, the Indonesian bond market extended its decline, with the Indonesia Composite Bond Index (ICBI) falling 22 bps to -1.32. The Fixed Rate (FR) segment saw higher yields across the short to mid tenors: FR0109 rose 5.8 bps to 6.717%, FR0108 increased 1.7 bps to 6.937%, while FR0106 edged up 0.4 bps to 6.856% and FR0107 gained 0.2 bps to 6.797%. In contrast, the SBSN segment saw yields generally move lower—PBS030 declined 8.5 bps to 5.412%, PBS040 fell 3.1 bps to 5.683%, PBS034 eased 2.5 bps to 6.485%, and PBS038 slipped 1.4 bps to 6.741%. The rupiah weakened slightly by 7 points to IDR 16,893/USD, while the UST 10-year yield climbed 48 bps to 4.217%, reflecting a firmer global rate environment.

Liquidity conditions improved in value terms but became more concentrated. SUN trading volume increased 7.77% to IDR 46.86 trillion from IDR 43.48 trillion in the previous session, while transaction frequency declined 6.56% to 3,788 trades from 4,054, indicating larger ticket transactions dominated the session. In the non-benchmark segment, PBS003, FR0103, and FR0104 were actively traded at yields of 5.313%, 6.828%, and 6.157%, respectively. Corporate bond flows remained selective, with MDKA05CN1 trading at 7.359%, SMDSSA01CCN3 at 7.400%, and TOBA01BCN1 at 9.268%, reflecting continued demand for carry despite broader market pressure.

US 10Y Treasury Yield

The US 10-year Treasury yield inched up to 4.24% on Thursday, adding to the previous two sessions' rise of around 13 bps as tensions with Iran continued to intensify. Iran's new Supreme Leader said the Strait of Hormuz should stay closed and that the war would continue "out of necessity," while also suggesting that additional fronts may be opened. At the same time, higher oil prices have reinforced concerns over rising inflation. Treasury yields have also faced upward pressure from fiscal worries, particularly as defense spending increases. While the Federal Reserve is still expected to leave the fed funds rate unchanged next week, investors will closely watch the updated dot plot and policymakers' guidance for the rest of the year. Markets are currently pricing in just one 25 bp move, likely in September.

Outlook

The continued rise in UST yields and persistent rupiah weakness suggest external factors remain a key headwind for Indonesian bonds. While SBSN yields moved lower, the broader increase in FR yields indicates duration demand remains fragile following the recent volatility in global rates. The rise in trading volume alongside fewer transactions points to institutional repositioning rather than broad-based buying. Near term, market performance may remain cautious and range-bound, with investors likely favoring liquid benchmark FRs and selective high-carry opportunities while awaiting greater stability in global yields and the rupiah.

Strategy

Based on the RRG chart, longer tenors (≥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

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

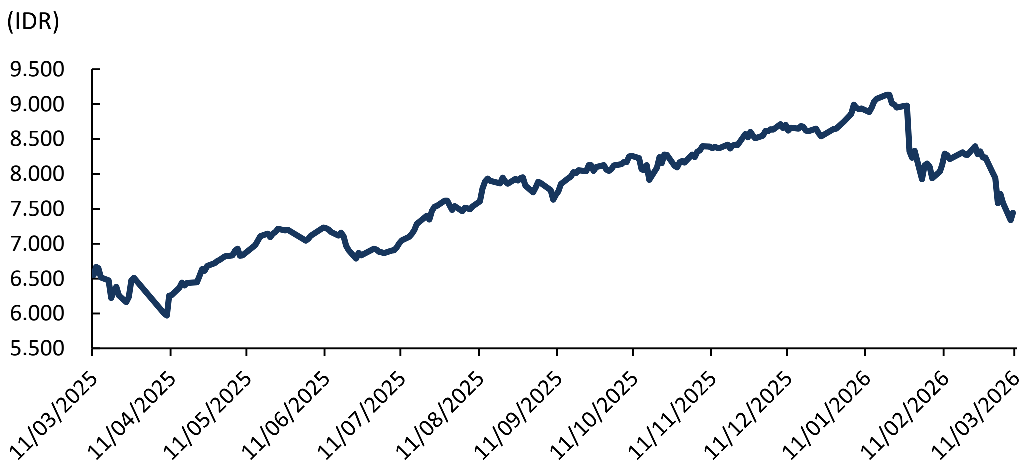
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,038
CNY / USD	6.8	CNY / IDR	2,460
EUR / USD	1.1	EUR / IDR	19,516
GBP /USD	1.3	GBP / IDR	22,595
HKD / USD	7.8	HKD / IDR	2,158
JPY / USD	159	JPY / IDR	106
MYR /USD	3.9	MYR / IDR	4,303
NZD / USD	0.5	NZD / IDR	9,957
SAR / USD	3.7	SAR / IDR	4,503
SGD / USD	1.2	SGD / IDR	13,238
		USD / IDR	16,898

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

Foreign Flow: IDR 905.5 Billion Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
ADRO	1.0	2,500	6.3	6.8	38.1	210
AADI	0.9	10,175	5.7	10.0	45.8	196
BMRI	1.7	4,960	1.6	-5.9	-2.7	195
ITMG	0.6	27,725	5.6	21.7	26.7	108
BBCA	2.9	6,900	1.1	-3.8	-14.5	96
MEDC	0.7	1,730	3.9	0.2	28.6	78
TLKM	1.6	3,020	0.6	-14.6	-13.2	60
BIPI	0.3	216	-7.6	-26.5	151.1	55
ASII	0.5	5,950	0.0	-10.8	-11.1	49
PTBA	0.2	2,910	1.3	11.9	25.9	47

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DCII	6.3	27.79	520	BREN	-5.7	-47.99	880
BYAN	2.9	11.21	443	DSSA	-2.7	-14.85	583
BBCA	1.0	8.19	842	MORA	-6.6	-7.95	124
BMRI	1.6	6.63	458	CUAN	-5.7	-7.56	138
SMMA	5.0	3.39	94	NCKL	-6.4	-4.80	78
ADRO	6.3	3,95	73	INCO	-6.2	-3.78	64
TPIA	0.8	3.87	497	UNVR	-5.5	-3.76	72
AADI	5.7	3.84	79	CDIA	-3.5	-3.35	102
ICBP	4.4	3.39	88	FILM	-8.0	-3.32	42
UNTR	3.3	3.26	112	IMPC	-3.5	-3.20	97

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

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%	100.02	5.1%	4.5%	100.09	55.80	Cheap	0.10
2	FR37	5/18/2006	9/15/2026	0.52	12.0%	103.26	5.3%	4.7%	103.68	59.94	Cheap	0.49
3	FR56	9/23/2010	9/15/2026	0.52	8.4%	101.52	5.2%	4.7%	101.86	56.53	Cheap	0.50
4	FR90	7/8/2021	4/15/2027	1.10	5.1%	99.72	5.4%	4.9%	100.26	51.55	Cheap	1.07
5	FR59	9/15/2011	5/15/2027	1.18	7.0%	101.62	5.5%	4.9%	102.37	63.37	Cheap	1.14
6	FR42	1/25/2007	7/15/2027	1.35	10.3%	105.87	5.6%	5.0%	106.80	64.73	Cheap	1.26
7	FR94	3/4/2022	1/15/2028	1.85	5.6%	100.26	5.4%	5.1%	100.82	31.79	Cheap	1.76
8	FR47	8/30/2007	2/15/2028	1.93	10.0%	107.83	5.6%	5.2%	108.81	47.97	Cheap	1.78
9	FR64	8/13/2012	5/15/2028	2.18	6.1%	100.48	5.9%	5.2%	101.81	64.73	Cheap	2.05
10	FR95	8/19/2022	8/15/2028	2.43	6.4%	101.10	5.9%	5.3%	102.40	56.75	Cheap	2.27
11	FR99	1/27/2023	1/15/2029	2.85	6.4%	100.93	6.0%	5.4%	102.53	60.42	Cheap	2.60
12	FR71	9/12/2013	3/15/2029	3.01	9.0%	108.57	5.8%	5.5%	109.68	36.74	Cheap	2.64
13	101	11/2/2023	4/15/2029	3.10	6.9%	102.70	5.9%	5.5%	103.88	40.54	Cheap	2.79
14	FR78	9/27/2018	5/15/2029	3.18	8.3%	106.57	5.9%	5.5%	107.88	42.10	Cheap	2.83
15	104	8/22/2024	7/15/2030	4.35	6.5%	101.28	6.2%	5.8%	102.74	37.70	Cheap	3.79
16	FR52	8/20/2009	8/15/2030	4.43	10.5%	117.20	6.0%	5.8%	118.16	21.37	Cheap	3.66
17	FR82	8/1/2019	9/15/2030	4.52	7.0%	103.31	6.1%	5.8%	104.66	33.58	Cheap	3.86
18	FR87	8/13/2020	2/15/2031	4.94	6.5%	101.08	6.2%	5.9%	102.59	35.26	Cheap	4.25
19	FR85	5/4/2020	4/15/2031	5.10	7.8%	107.63	6.0%	5.9%	107.98	7.13	Cheap	4.25
20	FR73	8/6/2015	5/15/2031	5.18	8.8%	111.38	6.1%	5.9%	112.43	21.42	Cheap	4.26
21	FR54	7/22/2010	7/15/2031	5.35	9.5%	115.15	6.1%	6.0%	116.04	16.99	Cheap	4.29
22	FR91	7/8/2021	4/15/2032	6.10	6.4%	99.42	6.5%	6.1%	101.58	43.05	Cheap	5.05
23	FR58	7/21/2011	6/15/2032	6.27	8.3%	108.71	6.5%	6.1%	111.16	44.51	Cheap	4.93
24	FR74	11/10/2016	8/15/2032	6.44	7.5%	105.30	6.5%	6.1%	107.35	37.32	Cheap	5.18
25	FR96	8/19/2022	2/15/2033	6.94	7.0%	102.67	6.5%	6.2%	104.69	35.36	Cheap	5.55
26	FR65	8/30/2012	5/15/2033	7.18	6.6%	100.82	6.5%	6.2%	102.52	29.36	Cheap	5.76
27	100	8/24/2023	2/15/2034	7.94	6.6%	99.05	6.8%	6.3%	102.28	52.49	Cheap	6.20
28	FR68	8/1/2013	3/15/2034	8.02	8.4%	109.64	6.8%	6.3%	113.16	53.02	Cheap	5.92
29	FR80	7/4/2019	6/15/2035	9.27	7.5%	105.03	6.8%	6.4%	107.92	40.13	Cheap	6.72
30	103	8/8/2024	7/15/2035	9.35	6.8%	99.47	6.8%	6.4%	102.71	46.51	Cheap	6.93
31	FR72	7/9/2015	5/15/2036	10.19	8.3%	110.54	6.8%	6.4%	113.60	38.47	Cheap	7.13
32	FR88	1/7/2021	6/15/2036	10.27	6.3%	99.99	6.3%	6.4%	98.77	(16.53)	Expensive	7.54
33	FR45	5/24/2007	5/15/2037	11.19	9.8%	123.27	6.7%	6.5%	125.91	28.61	Cheap	7.35
34	FR93	1/6/2022	7/15/2037	11.35	6.4%	98.68	6.5%	6.5%	99.25	7.21	Cheap	8.06
35	FR75	8/10/2017	5/15/2038	12.19	7.5%	105.01	6.9%	6.5%	108.30	37.99	Cheap	8.16
36	FR98	9/15/2022	6/15/2038	12.27	7.1%	102.08	6.9%	6.5%	105.17	36.21	Cheap	8.19
37	FR50	1/24/2008	7/15/2038	12.35	10.5%	133.30	6.5%	6.5%	133.51	1.61	Cheap	7.71
38	FR79	1/7/2019	4/15/2039	13.10	8.4%	113.14	6.8%	6.5%	116.02	30.14	Cheap	8.31
39	FR83	11/7/2019	4/15/2040	14.11	7.5%	105.46	6.9%	6.6%	108.48	31.84	Cheap	8.88
40	106	1/9/2025	8/15/2040	14.44	7.1%	102.40	6.9%	6.6%	105.05	28.13	Cheap	9.16
41	FR57	4/21/2011	5/15/2041	15.19	9.5%	125.14	6.8%	6.6%	127.58	21.58	Cheap	8.90
42	FR62	2/9/2012	4/15/2042	16.11	6.4%	95.64	6.8%	6.6%	97.60	20.57	Cheap	9.93
43	FR92	7/8/2021	6/15/2042	16.27	7.1%	103.02	6.8%	6.6%	104.95	19.02	Cheap	9.70
44	FR97	8/19/2022	6/15/2043	17.27	7.1%	103.48	6.8%	6.6%	104.90	13.43	Cheap	10.03
45	FR67	7/18/2013	2/15/2044	17.95	8.8%	119.08	6.9%	6.7%	121.74	22.36	Cheap	9.88
46	107	1/9/2025	8/15/2045	19.44	7.1%	103.50	6.8%	6.7%	104.78	11.55	Cheap	10.77
47	FR76	9/22/2017	5/15/2048	22.19	7.4%	105.54	6.9%	6.7%	107.51	16.36	Cheap	11.32
48	FR89	1/7/2021	8/15/2051	25.45	6.9%	100.34	6.8%	6.8%	101.48	9.30	Cheap	12.15
49	102	1/5/2024	7/15/2054	28.36	6.9%	100.46	6.8%	6.8%	101.24	6.12	Cheap	12.56
50	105	8/27/2024	7/15/2064	38.37	6.9%	101.02	6.8%	6.8%	100.61	(3.09)	Expensive	13.67

Source: Bloomberg, SSI Research

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	0.34	4.9%	99.99	4.9%	4.3%	100.20	57.16	Cheap	0.34
2	PBS021	12/5/2018	11/15/2026	0.68	8.5%	103.16	3.6%	4.5%	102.66	(83.41)	Expensive	0.67
3	PBS003	2/2/2012	1/15/2027	0.85	6.0%	100.55	5.3%	4.6%	101.18	73.66	Cheap	0.82
4	PBS020	10/22/2018	10/15/2027	1.59	9.0%	105.20	5.5%	4.9%	106.20	61.02	Cheap	1.49
5	PBS018	6/4/2018	5/15/2028	2.18	7.6%	104.02	5.6%	5.1%	105.08	49.06	Cheap	2.02
6	PBS030	6/4/2021	7/15/2028	2.35	5.9%	101.19	5.3%	5.2%	101.50	13.17	Cheap	2.19
7	PBSG1	9/22/2022	9/15/2029	3.52	6.6%	102.81	5.7%	5.5%	103.47	20.09	Cheap	3.12
8	PBS023	5/15/2019	5/15/2030	4.18	8.1%	107.69	6.0%	5.7%	108.99	33.17	Cheap	3.60
9	PBS012	1/28/2016	11/15/2031	5.68	8.9%	113.41	6.0%	5.9%	113.99	10.47	Cheap	4.58
10	PBS024	5/28/2019	5/15/2032	6.18	8.4%	112.06	6.0%	6.0%	112.08	(0.27)	Expensive	4.95
11	PBS025	5/29/2019	5/15/2033	7.18	8.4%	111.54	6.3%	6.1%	112.94	22.18	Cheap	5.55
12	PBS029	1/14/2021	3/15/2034	8.01	6.4%	101.87	6.1%	6.2%	101.09	(12.35)	Expensive	6.26
13	PBS022	1/24/2019	4/15/2034	8.10	8.6%	113.52	6.5%	6.2%	115.21	24.43	Cheap	6.00
14	PBS037	6/23/2021	6/23/2036	10.29	6.5%	99.65	6.6%	6.4%	101.13	19.68	Cheap	7.46
15	PBS004	2/16/2012	2/15/2037	10.94	6.1%	99.77	6.1%	6.4%	97.72	(26.46)	Expensive	8.02
16	PBS034	1/13/2022	6/15/2039	13.27	6.5%	100.35	6.5%	6.5%	100.09	(3.13)	Expensive	8.86
17	PBS007	9/29/2014	9/15/2040	14.52	9.0%	123.47	6.5%	6.5%	122.95	(5.03)	Expensive	8.74
18	PBS039	1/11/2024	7/15/2041	15.35	6.6%	99.85	6.6%	6.6%	100.70	8.77	Cheap	9.64
19	PBS035	3/30/2022	3/15/2042	16.02	6.8%	101.49	6.6%	6.6%	101.78	2.85	Cheap	9.80
20	PBS005	5/2/2013	4/15/2043	17.10	6.8%	100.81	6.7%	6.6%	101.60	7.63	Cheap	10.19
21	PBS028	7/23/2020	10/15/2046	20.61	7.8%	110.65	6.8%	6.7%	112.20	12.78	Cheap	10.82
22	PBS033	1/13/2022	6/15/2047	21.27	6.8%	100.72	6.7%	6.7%	100.98	2.16	Cheap	11.29
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%	101.74	6.7%	6.7%	102.15	3.26	Cheap	11.78

Source: Bloomberg, SSI Research

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