

17 March 2026

Overview

Indonesia's macroeconomic environment continues to be influenced by global geopolitical tensions and domestic seasonal economic activity ahead of the Eid holiday period. The ongoing conflict in the Middle East and disruptions to the Strait of Hormuz remain key global risks, as the waterway is critical for global energy and shipping flows. International discussions among major economies highlight growing concerns over maintaining freedom of navigation and preventing supply chain disruptions. Domestically, the Indonesian government continues to emphasize fiscal discipline, reaffirming that the budget deficit cap of 3% of GDP will only be breached under severe crisis conditions. At the same time, policymakers are strengthening regulatory oversight in sectors such as e-commerce to address rising fraud risks in online transactions. Energy diplomacy also remains active, with Indonesia exploring potential cooperation with Brunei to strengthen energy supply security. Meanwhile, government programs such as the Free Nutritious Meal initiative are being positioned as tools to stimulate grassroots economic activity and improve long-term human capital development. Seasonal travel patterns linked to the Idul Fitri holiday are already shaping transportation demand, with significant mobility shifts across rail, ferry, and urban transit systems. Overall, Indonesia's economy remains supported by domestic demand and policy coordination, though global geopolitical developments and supply chain disruptions continue to pose potential risks.

Key Comments

Economy, Business & Finance

Global Leaders Discuss Strait of Hormuz Shipping Security: UK Prime Minister Keir Starmer and US President Donald Trump discussed maintaining freedom of navigation in the Strait of Hormuz. The leaders emphasized the importance of reopening the waterway to prevent disruptions to global shipping. The closure risks increasing global transportation and energy costs.

Australia and Japan Reject Hormuz Escort Mission: Australia and Japan declined a request from the US to send warships to escort vessels through the Strait of Hormuz. Both governments cited security concerns and the risk of escalating regional tensions. The decision highlights the geopolitical sensitivity surrounding the Middle East conflict.

Government Maintains Deficit Discipline: Finance Minister Purbaya Yudhi Sadewa confirmed that there is no decision to exceed Indonesia's 3% budget deficit cap. The government has prepared contingency scenarios but will only consider breaching the threshold during a major crisis. Final authority on the decision rests with President Prabowo Subianto.

Indonesia Reviews E-Commerce Regulations: The Trade Ministry is re-evaluating regulations governing electronic commerce to combat rising online fraud cases. The policy review targets fraudulent transactions conducted through social media platforms. Authorities aim to strengthen consumer protection and improve digital transaction oversight.

Indonesia and Brunei Explore Energy Cooperation: Indonesia and Brunei discussed expanding bilateral cooperation in the energy sector. The talks covered potential collaboration in power plant development, oil production technology, and crude oil supply. The meeting took place during the Indo-Pacific Energy Security Ministerial Forum in Tokyo.

Politics & National Affairs

Prabowo Emphasizes Fiscal Prudence: President Prabowo Subianto reiterated that Indonesia must live within its fiscal means. He emphasized that maintaining budget discipline is a core principle of his administration. The statement was delivered during an interview discussing economic policy.

Free Nutritious Meal Program Promotes Grassroots Growth: Prabowo stated that the Free Nutritious Meal (MBG) program contributes to economic activity at the grassroots level. The program is designed to stimulate local economies while improving human capital development. Officials view the initiative as a long-term social investment.

Government Focuses on Smooth Eid Travel: The government is prioritizing smooth transportation and stable food supply during the Idul Fitri holiday period. Authorities are coordinating logistics and infrastructure readiness across multiple sectors. The goal is to ensure safe travel for millions of citizens.

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Digital Economy, Media & Telcos

ByteDance Delays Global Launch of Seedance 2.0: ByteDance postponed the global release of its AI video model Seedance 2.0. The delay follows criticism from the film industry regarding potential intellectual property violations. The controversy highlights growing regulatory scrutiny of generative AI technologies.

TikTok Deal Could Bring USD 10 Billion to US: The Trump administration may receive up to USD 10 billion from a deal allowing TikTok to continue operating in the United States. The payment would come from new investors involved in the platform's ownership restructuring. The arrangement reflects ongoing political pressure on Chinese technology firms.

Regional Issues

Commuter Line Ridership Drops Ahead of Eid: Commuter Line passenger numbers in Greater Jakarta fell 29% compared with the previous week. The decline reflects early holiday travel as residents begin leaving the capital. Seasonal migration typically reduces urban commuter demand before Eid.

Over 200,000 Travelers Cross from Bali to Java: More than 200,000 travelers have already crossed from Bali to Java during the Eid homecoming period. Authorities implemented a rapid ferry turnaround system to reduce congestion. The system helps maintain traffic flow on the busy Ketapang-Gilimanuk route.

Whoosh High-Speed Rail Expects Higher Passenger Volume: Passenger numbers on the Whoosh high-speed railway are expected to rise around 4% during the Eid travel season. The service provides a faster alternative for intercity travel between Jakarta and Bandung. Officials expect demand to remain strong during the holiday period.

Outlook

Indonesia's near-term outlook remains supported by strong domestic mobility and consumption linked to the Eid holiday period. Transportation activity across airports, railways, and ferry routes indicates robust seasonal travel demand, which will likely support services and tourism-related sectors. However, external geopolitical risks remain elevated, particularly due to the ongoing conflict in the Middle East and uncertainty surrounding the Strait of Hormuz. Prolonged disruption to this strategic shipping route could affect global energy prices and supply chains, with potential spillover effects on Indonesia's inflation and fiscal balance. The government's commitment to maintaining fiscal discipline and preserving the 3% deficit ceiling suggests a cautious macroeconomic stance. Meanwhile, policy initiatives such as strengthening e-commerce regulations and expanding regional energy cooperation indicate efforts to address structural and security challenges. Social programs such as the Free Nutritious Meal initiative may also support grassroots economic activity and domestic demand over the longer term. Digital technology developments and regulatory debates surrounding AI and global tech firms will continue shaping the digital economy landscape. Overall, Indonesia's economy remains relatively resilient, but policymakers will need to carefully manage external shocks and ensure macroeconomic stability in an increasingly uncertain global environment.

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Market Movement

On March 16, 2026, the Jakarta Composite Index (JCI) fell 1.61% to 7,022.3, as weakness in large caps and commodity-linked names outweighed selective gains in financials and consumer stocks. The Indonesia Sharia Stock Index (ISSI) also declined 1.97% to 244.4, reflecting broad-based pressure across the market. Despite the weaker close, foreign investors still posted a net buy of IDR 177.4 billion in the regular market and a stronger net buy of IDR 845.4 billion in the negotiated market, suggesting selective accumulation amid the sell-off.

Regionally, Asian markets were mixed. Hang Seng gained 1.4% and Kospi rose 1.1%, while STI edged up 0.5% and Nikkei was broadly flat, down 0.1%. Shanghai slipped 0.3%, offering little support to the region. In commodities and FX, the IDR weakened 0.3% to 16,990 per USD, while gold fell 0.6% to USD 4,987/oz. Brent oil increased 0.6% to USD 104/bbl, keeping the external backdrop mixed.

Sector-wise, financials (IDXFIN) emerged as the top gainer, while technology (IDXTECH) was the top loser. On single names, gains were led by EMAS (+17.9%), CPIN (+10.3%), SMMA (+9.0%), IMPC (+6.2%), and BBNI (+1.9%). On the downside, pressure came from BRMS (-14.6%), AMMN (-8.9%), DSSA (-8.0%), BREN (-5.2%), and BBKA (-1.8%).

Foreign buying focused on EMAS (+17.9%), ARCI (+5.3%), PTBA (+0.3%), AADI (-0.2%), and BUMI (-2.9%), indicating selective interest in mining and energy-related names. Meanwhile, foreign selling targeted major banks and metals names such as BBKA (-1.8%), BMRI (-1.1%), BBRI (-0.9%), BBNI (+1.9%), and ANTM (-4.5%). Trading value remained concentrated in EMAS (+17.9%), BBKA (-1.8%), BMRI (-1.1%), BUMI (-2.9%), and BRMS (-14.6%).

Overall, the JCI stayed under pressure as weakness in large caps and high-beta commodity names offset selective strength in financials and defensives. The market tone remains cautious, although continued foreign buying in negotiated trades may help cushion further downside.

Fixed Income

On Monday, 16 March 2026, the Indonesian bond market closed with sharp weakness, as the Indonesia Composite Bond Index (ICBI) dropped 63 bps to -2.13. The Fixed Rate (FR) segment recorded significant yield increases across benchmark tenors: FR0109 surged 22.1 bps to 6.303%, FR0108 rose 12.7 bps to 6.775%, FR0106 climbed 10.8 bps to 6.870%, and FR0107 advanced 9.9 bps to 6.799%, reflecting heavy selling pressure across the curve. In the SBSN segment, yields also moved broadly higher—PBS030 jumped 27.8 bps to 5.754%, PBS040 increased 8.1 bps to 5.961%, PBS034 rose 6.9 bps to 6.500%, while PBS038 was broadly unchanged at 6.758%. The rupiah weakened by 39 points to IDR 16,997/USD, even as the UST 10-year yield declined 13 bps to 4.255%, indicating domestic factors dominated market sentiment.

Liquidity conditions strengthened amid the sell-off. SUN trading volume rose 5.66% to IDR 43.10 trillion from IDR 40.79 trillion on Friday, while transaction frequency jumped 33.13% to 5,123 trades from 3,848, signaling intensified market activity and repositioning at the start of the week. In the non-benchmark segment, PBS032, FR0087, and FR0086 were actively traded at yields of 5.122%, 6.496%, and 5.158%, respectively. Corporate bond flows remained selective, with SWCNAF01ACN4 trading at 4.693%, WOMF05ACN3 at 6.255%, and PIDL01CN3 at 8.515%, reflecting continued carry demand despite broader market volatility.

US 10Y Treasury Yield

The US 10-year Treasury yield slipped about 4 bps to 4.24% on Monday, moderating after last week's 15 bp jump that pushed yields to their highest level in more than four weeks, as markets continued to weigh the Iran conflict and its implications for inflation and fiscal conditions. Oil prices moved lower after Treasury Secretary Bessent said the US is permitting Iranian oil tankers to pass through the Strait of Hormuz, while President Trump called on other countries to support efforts to keep the route open. Even so, uncertainty remains over how soon the conflict may be resolved. Washington said it is holding talks with Iran, although Tehran denied reports that it is pursuing a truce. Attention is now turning to the Fed's policy decision later this week.

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While rates are widely expected to remain unchanged, investors will focus on how policymakers assess the recent rise in energy prices and its potential effects on inflation and interest costs. Markets are currently pricing in just one 25 bp rate cut, likely only by December.

Outlook

The sharp rise in benchmark yields alongside a weaker rupiah highlights a pronounced risk-off tone in the domestic bond market. Despite a modest decline in the UST 10-year yield, local selling pressure dominated the session, suggesting investors remain cautious amid ongoing macro and FX uncertainty. The sharp increase in trading frequency indicates aggressive repositioning rather than orderly profit-taking. Near term, volatility may remain elevated as investors reassess duration exposure following the recent yield spike. Positioning is likely to remain defensive, favoring liquid benchmark FRs and selective high-carry opportunities, while a more sustained recovery would require stabilization in the rupiah and a calmer global rate environment.

Strategy

Based on the RRG chart, longer tenors (≥ 10 years) have rotated further into the *lagging* quadrant, indicating weaker relative performance compared to the 10-year benchmark (GIDN10YR). Meanwhile, most short- to mid-tenors (2–7 years) are positioned within the *leading* quadrant, reflecting stronger relative strength against the benchmark. Several of these mid-tenors are also drifting toward the *weakening* zone, suggesting that their momentum has started to moderate. Overall, the chart indicates a rotation from long-end bonds toward short- and mid-tenor bonds, with the latter currently outperforming on a relative basis, although momentum for some tenors is beginning to soften.

Given the market dynamics, we recommend the following:

INDOGB: FR104, FR100, FR99, FR96, FR95,

INDOIS: PBS20, PBS18, PBS03

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

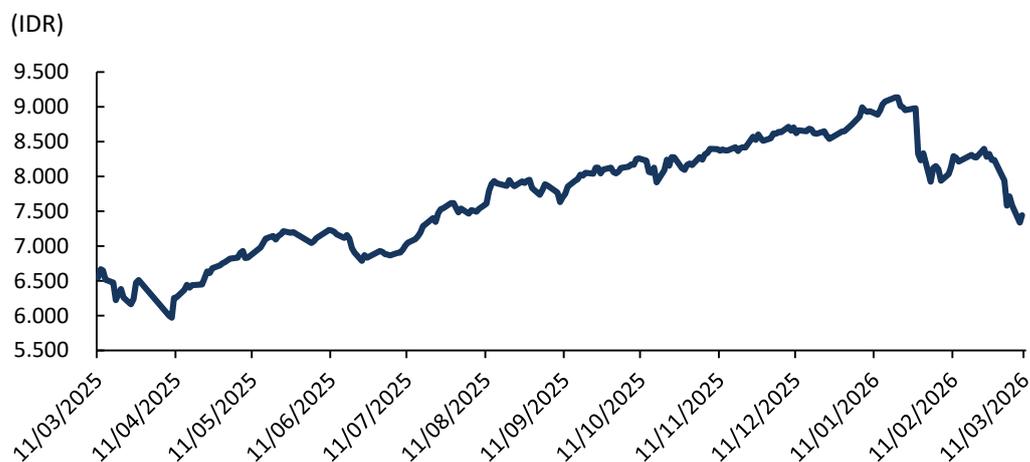
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,017
CNY / USD	6.9	CNY / IDR	2,461
EUR / USD	1.1	EUR / IDR	19,497
GBP / USD	1.3	GBP / IDR	22,593
HKD / USD	7.8	HKD / IDR	2,170
JPY / USD	159	JPY / IDR	107
MYR / USD	3.9	MYR / IDR	4,315
NZD / USD	0.5	NZD / IDR	9,933
SAR / USD	3.7	SAR / IDR	4,522
SGD / USD	1.2	SGD / IDR	13,284
		USD / IDR	16,966

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 177.4 Billion Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
EMAS	3.5	9,075	17.8	9.0	63.5	565
AADI	0.8	10,350	-0.2	11.8	48.3	160
ARCI	0.7	1,690	5.3	-10.1	4.3	82
BUMI	1.0	204	-2.8	-20.9	-44.2	53
PTBA	0.2	2,920	0.3	12.3	26.4	41
BIPI	0.4	195	-6.2	-33.6	126.7	41
ITMG	0.2	27,825	0.3	22.1	27.2	40
NCKL	0.2	1,125	-5.8	-26.9	0.0	38
PGAS	0.2	1,935	-0.2	-19.0	1.3	22
DEWA	0.3	394	-0.5	-24.9	-41.1	21

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
EMAS	17.8	18.16	134	BREN	-5.1	-38.99	799
SMMA	9.0	7.71	104	DSSA	-8.0	-37.14	474
CPIN	10.2	5.44	65	AMMN	-8.8	-28.61	327
IMPC	6.2	5.17	99	TPIA	-5.5	-23.27	446
MORA	3.1	2.96	109	BRMS	-14.5	-14.62	96
BBNI	1.8	2.64	160	MPRO	-14.5	-14.26	93
ARKO	14.1	2.10	19	BBCA	-1.8	-13.68	824
ARCI	5.2	1.92	43	BRPT	-8.7	-10.09	117
PSAB	13.2	1.54	15	CUAN	-8.3	-10.08	123
MYOR	4.1	1.50	42	BYAN	-2.5	-9.71	421

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	4.3T	27.0	620.2B	2.1T	2.1T	1.5T	2.7T
IDXCYCLIC	1.0T	6.2	517.5B	641.1B	406.6B	123.5B	924.2B
IDXENERGY	4.0T	25.1	515.6B	1.8T	2.1T	1.3T	2.6T
IDXNONCYC	1.0T	6.2	280.4B	554.8B	506.8B	274.4B	787.3B
IDXINFRA	724.6B	4.5	24.3B	368.5B	356.0B	344.2B	380.4B
IDXTRANS	38.2B	0.2	1.8B	6.6B	31.6B	4.7B	33.4B
IDXINDUST	451.6B	2.8	1.6B	248.6B	203.0B	247.0B	204.6B
IDXPROPERT	315.6B	1.9	1.3B	63.0B	252.5B	61.7B	253.8B
COMPOSITE	15.9T	100.0		7.2T	8.6T	6.2T	9.7T
IDXHEALTH	85.9B	0.5	-519.0M	30.1B	55.7B	30.6B	55.2B
IDXTECHNO	485.9B	3.0	-83.8B	150.8B	335.0B	234.7B	251.2B
IDXFINANCE	3.4T	21.3	-855.8B	1.1T	2.2T	2.0T	1.4T

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	0.08	5.5%	100.02	5.0%	4.5%	100.08	47.17	Cheap	0.09
2	FR37	5/18/2006	9/15/2026	0.50	12.0%	103.10	5.3%	4.7%	103.61	59.69	Cheap	0.49
3	FR56	9/23/2010	9/15/2026	0.50	8.4%	101.33	5.5%	4.7%	101.82	79.35	Cheap	0.49
4	FR90	7/8/2021	4/15/2027	1.08	5.1%	99.51	5.6%	4.9%	100.26	72.91	Cheap	1.06
5	FR59	9/15/2011	5/15/2027	1.17	7.0%	101.27	5.8%	4.9%	102.35	92.24	Cheap	1.13
6	FR42	1/25/2007	7/15/2027	1.33	10.3%	105.51	5.8%	5.0%	106.75	85.01	Cheap	1.25
7	FR94	3/4/2022	1/15/2028	1.84	5.6%	100.12	5.5%	5.1%	100.82	39.81	Cheap	1.74
8	FR47	8/30/2007	2/15/2028	1.92	10.0%	107.21	5.9%	5.2%	108.77	76.14	Cheap	1.77
9	FR64	8/13/2012	5/15/2028	2.17	6.1%	100.28	6.0%	5.2%	101.81	74.65	Cheap	2.04
10	FR95	8/19/2022	8/15/2028	2.42	6.4%	100.74	6.0%	5.3%	102.40	72.67	Cheap	2.25
11	FR99	1/27/2023	1/15/2029	2.84	6.4%	101.23	5.9%	5.4%	102.53	48.94	Cheap	2.59
12	FR71	9/12/2013	3/15/2029	3.00	9.0%	107.46	6.2%	5.5%	109.65	74.25	Cheap	2.68
13	101	11/2/2023	4/15/2029	3.09	6.9%	101.93	6.2%	5.5%	103.88	67.67	Cheap	2.78
14	FR78	9/27/2018	5/15/2029	3.17	8.3%	105.82	6.2%	5.5%	107.86	66.53	Cheap	2.82
15	104	8/22/2024	7/15/2030	4.34	6.5%	100.51	6.4%	5.8%	102.74	58.18	Cheap	3.78
16	FR52	8/20/2009	8/15/2030	4.42	10.5%	116.56	6.1%	5.8%	118.13	34.75	Cheap	3.64
17	FR82	8/1/2019	9/15/2030	4.51	7.0%	101.37	6.6%	5.8%	104.66	83.15	Cheap	3.90
18	FR87	8/13/2020	2/15/2031	4.93	6.5%	100.02	6.5%	5.9%	102.60	60.89	Cheap	4.23
19	FR85	5/4/2020	4/15/2031	5.09	7.8%	107.37	6.0%	5.9%	107.97	12.30	Cheap	4.24
20	FR73	8/6/2015	5/15/2031	5.17	8.8%	110.54	6.3%	5.9%	112.42	38.91	Cheap	4.25
21	FR54	7/22/2010	7/15/2031	5.34	9.5%	114.40	6.3%	6.0%	116.02	31.33	Cheap	4.28
22	FR91	7/8/2021	4/15/2032	6.09	6.4%	97.96	6.8%	6.1%	101.59	73.12	Cheap	5.03
23	FR58	7/21/2011	6/15/2032	6.26	8.3%	107.83	6.7%	6.1%	111.15	60.69	Cheap	5.00
24	FR74	11/10/2016	8/15/2032	6.42	7.5%	104.00	6.7%	6.1%	107.34	61.79	Cheap	5.16
25	FR96	8/19/2022	2/15/2033	6.93	7.0%	100.88	6.8%	6.2%	104.69	67.84	Cheap	5.52
26	FR65	8/30/2012	5/15/2033	7.17	6.6%	98.98	6.8%	6.2%	102.52	62.12	Cheap	5.73
27	100	8/24/2023	2/15/2034	7.93	6.6%	98.46	6.9%	6.3%	102.29	62.50	Cheap	6.18
28	FR68	8/1/2013	3/15/2034	8.01	8.4%	108.76	6.9%	6.3%	113.15	66.47	Cheap	6.01
29	FR80	7/4/2019	6/15/2035	9.26	7.5%	103.58	7.0%	6.4%	107.92	61.09	Cheap	6.80
30	103	8/8/2024	7/15/2035	9.34	6.8%	98.53	7.0%	6.4%	102.71	60.46	Cheap	6.91
31	FR72	7/9/2015	5/15/2036	10.18	8.3%	109.06	7.0%	6.4%	113.60	57.55	Cheap	7.09
32	FR88	1/7/2021	6/15/2036	10.26	6.3%	96.25	6.8%	6.4%	98.78	34.73	Cheap	7.59
33	FR45	5/24/2007	5/15/2037	11.18	9.8%	123.53	6.7%	6.5%	125.90	25.36	Cheap	7.34
34	FR93	1/6/2022	7/15/2037	11.34	6.4%	95.99	6.9%	6.5%	99.26	42.14	Cheap	8.00
35	FR75	8/10/2017	5/15/2038	12.18	7.5%	104.36	7.0%	6.5%	108.30	45.77	Cheap	8.14
36	FR98	9/15/2022	6/15/2038	12.26	7.1%	101.60	6.9%	6.5%	105.17	42.03	Cheap	8.31
37	FR50	1/24/2008	7/15/2038	12.34	10.5%	133.30	6.5%	6.5%	133.50	1.21	Cheap	7.70
38	FR79	1/7/2019	4/15/2039	13.09	8.4%	112.03	7.0%	6.5%	116.01	42.09	Cheap	8.27
39	FR83	11/7/2019	4/15/2040	14.10	7.5%	104.62	7.0%	6.6%	108.48	41.03	Cheap	8.84
40	106	1/9/2025	8/15/2040	14.43	7.1%	101.62	6.9%	6.6%	105.05	36.60	Cheap	9.13
41	FR57	4/21/2011	5/15/2041	15.18	9.5%	123.88	6.9%	6.6%	127.57	32.98	Cheap	8.86
42	FR62	2/9/2012	4/15/2042	16.10	6.4%	94.36	7.0%	6.6%	97.60	34.43	Cheap	9.88
43	FR92	7/8/2021	6/15/2042	16.26	7.1%	101.96	6.9%	6.6%	104.95	29.72	Cheap	9.82
44	FR97	8/19/2022	6/15/2043	17.26	7.1%	102.43	6.9%	6.6%	104.90	23.65	Cheap	10.15
45	FR67	7/18/2013	2/15/2044	17.93	8.8%	117.86	7.0%	6.7%	121.73	32.81	Cheap	9.83
46	107	1/9/2025	8/15/2045	19.43	7.1%	102.68	6.9%	6.7%	104.79	19.07	Cheap	10.72
47	FR76	9/22/2017	5/15/2048	22.18	7.4%	104.76	6.9%	6.7%	107.51	23.03	Cheap	11.27
48	FR89	1/7/2021	8/15/2051	25.44	6.9%	99.29	6.9%	6.8%	101.48	18.15	Cheap	12.07
49	102	1/5/2024	7/15/2054	28.35	6.9%	100.00	6.9%	6.8%	101.24	9.82	Cheap	12.51
50	105	8/27/2024	7/15/2064	38.36	6.9%	100.69	6.8%	6.8%	100.61	(0.65)	Expensive	13.63

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	0.33	4.9%	99.93	5.1%	4.3%	100.19	76.93	Cheap	0.33
2	PBS021	12/5/2018	11/15/2026	0.67	8.5%	103.16	3.5%	4.5%	102.62	(100.75)	Expensive	0.66
3	PBS003	2/2/2012	1/15/2027	0.84	6.0%	100.55	5.3%	4.6%	101.17	72.06	Cheap	0.81
4	PBS020	10/22/2018	10/15/2027	1.58	9.0%	105.03	5.6%	4.9%	106.17	67.46	Cheap	1.48
5	PBS018	6/4/2018	5/15/2028	2.17	7.6%	103.81	5.7%	5.1%	105.06	57.50	Cheap	2.01
6	PBS030	6/4/2021	7/15/2028	2.33	5.9%	100.74	5.5%	5.2%	101.50	34.14	Cheap	2.18
7	PBSG1	9/22/2022	9/15/2029	3.50	6.6%	101.89	6.0%	5.5%	103.46	48.78	Cheap	3.15
8	PBS023	5/15/2019	5/15/2030	4.17	8.1%	107.49	6.0%	5.7%	108.98	37.48	Cheap	3.58
9	PBS012	1/28/2016	11/15/2031	5.67	8.9%	113.31	6.1%	5.9%	113.98	11.56	Cheap	4.57
10	PBS024	5/28/2019	5/15/2032	6.17	8.4%	110.97	6.2%	6.0%	112.07	19.36	Cheap	4.93
11	PBS025	5/29/2019	5/15/2033	7.17	8.4%	111.54	6.3%	6.1%	112.93	21.79	Cheap	5.54
12	PBS029	1/14/2021	3/15/2034	8.00	6.4%	101.85	6.1%	6.2%	101.10	(12.03)	Expensive	6.34
13	PBS022	1/24/2019	4/15/2034	8.09	8.6%	113.27	6.5%	6.2%	115.20	27.79	Cheap	5.98
14	PBS037	6/23/2021	6/23/2036	10.28	6.5%	99.65	6.6%	6.4%	101.13	19.74	Cheap	7.45
15	PBS004	2/16/2012	2/15/2037	10.93	6.1%	96.71	6.5%	6.4%	97.73	13.38	Cheap	7.95
16	PBS034	1/13/2022	6/15/2039	13.26	6.5%	99.78	6.5%	6.5%	100.09	3.40	Cheap	8.97
17	PBS007	9/29/2014	9/15/2040	14.51	9.0%	123.48	6.5%	6.5%	122.95	(5.37)	Expensive	8.89
18	PBS039	1/11/2024	7/15/2041	15.34	6.6%	99.52	6.7%	6.6%	100.70	12.20	Cheap	9.62
19	PBS035	3/30/2022	3/15/2042	16.01	6.8%	100.85	6.7%	6.6%	101.78	9.36	Cheap	9.93
20	PBS005	5/2/2013	4/15/2043	17.09	6.8%	100.04	6.7%	6.6%	101.60	15.27	Cheap	10.15
21	PBS028	7/23/2020	10/15/2046	20.60	7.8%	110.60	6.8%	6.7%	112.20	13.24	Cheap	10.81
22	PBS033	1/13/2022	6/15/2047	21.26	6.8%	100.80	6.7%	6.7%	100.98	1.49	Cheap	11.47
23	PBS015	7/21/2017	7/15/2047	21.35	8.0%	113.30	6.8%	6.7%	115.10	14.33	Cheap	10.91
24	PBS038	12/7/2023	12/15/2049	23.77	6.9%	101.60	6.7%	6.7%	102.15	4.47	Cheap	11.95

Source: Bloomberg, SSI Research

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