DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

28 April 2026

Overview

The Jakarta Composite Index (IHSG) has recently entered an oversold territory, dropping by 6.61% in the past week to 7,129.49. Despite this, there is potential for a rebound, as analysts view it as undervalued. Meanwhile, Indonesia's financial stability is under scrutiny, with government funds shrinking and the risk of hyperinflation looming due to delayed debt repayments. On a brighter note, Pertamina Hulu Indonesia has exceeded its oil and gas production targets for Q1 2026, while the Bobibos biofuel project in Timor Leste has made substantial progress, reaching 70% production readiness. In the global markets, the gold rally has stalled after Morgan Stanley revised its 2026 global gold price forecast downward by nearly 10%.

Key Comments

Economy, Business & Finance

Analyst: IHSG Oversold, Potential for Rebound Emerges: The Jakarta Composite Index (IHSG) has corrected by 6.61%, reaching oversold territory and presenting a potential rebound opportunity. Despite the correction, market analysts remain cautious due to ongoing geopolitical tensions that continue to impact investor sentiment.

On the Verge of Bankruptcy: Government Struggles with Cash Flow: The Indonesian government's emergency fund has shrunk by over Rp300 trillion, leading to concerns about the country's fiscal health. The government's growing debt repayments, along with delayed fiscal adjustments, have raised fears of a looming financial crisis, with hyperinflation a growing concern if emergency measures continue.

Pertamina Hulu Indonesia Exceeds Oil and Gas Output Targets in Q1: PT Pertamina Hulu Indonesia has exceeded its oil and gas production targets for Q1 2026. With oil production reaching 120% and gas production reaching 104% of the targets, the company is outperforming expectations, contributing positively to Indonesia's energy security.

Indonesia's Bobibos Biofuel in Timor Leste Hits 70% Readiness: The Bobibos biofuel project in Timor Leste has reached 70% readiness. The biofuel, with a high octane value, is seen as an affordable and sustainable alternative to gasoline, contributing to Indonesia's growing biofuel industry.

Family Alleges False Accusation Ahead of Media Exec's Graft Trial: The family of media executive Kadri Amin, accused of corruption in relation to a publication project, is demanding justice. The allegations have been contested, with his family describing the charges as strange and unsubstantiated.

Morgan Stanley Cuts 2026 Global Gold Price Forecast: Morgan Stanley has downgraded its gold price forecast for the second half of 2026 to USD 5,200 per ounce, down nearly 10% from its earlier estimate. This revision reflects the shifting dynamics in the global gold market, as the precious metal faces renewed pressure.

Politics & National Affairs

Prabowo Taps Brother Hashim to Lead National Park Task Force: President Prabowo Subianto has appointed his brother Hashim Djojohadikusumo to head the Task Force for Innovation in National Park Financing and Management. The task force will focus on developing new financial strategies for national parks, aiming to enhance conservation efforts across Indonesia.

Assassination Attempts on Trump Since 2016: US President Donald Trump has faced multiple assassination attempts since taking office in 2016. These attempts, including the latest during the White House Correspondents' Dinner, have raised serious concerns about his security, with many plots involving foreign influences.

Iran Offers to Reopen Hormuz, Postpones Nuclear Talks: Iran has proposed to reopen the Strait of Hormuz and cease hostilities with the US, while postponing nuclear negotiations. This offer, mediated by Pakistan, marks a potential step toward de-escalating tensions between the two nations.

UNIFIL Pays Final Respects to Indonesian Peacekeeper Rico Pramudia: UNIFIL held a memorial service for Indonesian peacekeeper Corporal Rico Pramudia, who died from injuries sustained in an Israeli attack. The service in Beirut was attended by UNIFIL's senior leadership to honor his sacrifice.

Trump Claims WHCA Dinner Suspect Was 'Radicalized': President Trump claimed that the suspect attempting to infiltrate the White House Correspondents' Association dinner was "radicalized," citing a manifesto targeting government officials. This highlights ongoing concerns about domestic threats to high-profile figures.

Russia, North Korea Agree 'Long-term' Military Cooperation: Russia and North Korea have signed a long-term military cooperation agreement to last until 2031. The agreement focuses on defense, political, and economic ties, with both nations seeking to strengthen their partnership amid the ongoing Ukraine conflict.

Digital Economy, Media & Telcos

Elon Musk Takes OpenAI to Court Over Shift From Nonprofit Mission: Elon Musk is suing OpenAI for abandoning its nonprofit mission, accusing the organization of shifting its focus towards profit-making activities. This lawsuit highlights the growing tensions between Musk's artificial intelligence company, xAI, and OpenAI, especially as both compete in the AI space.

Regional Issues

Cabinet Reshuffle Today? KSP Head: 'Let's Just Wait': The Head of the Presidential Staff Office, Muhammad Qodari, addressed rumors of an upcoming cabinet reshuffle, stating that the decision lies solely with President Prabowo Subianto. Speculation has been growing about changes to the administration amid rising domestic concerns.

Banyuwangi Maps 11 Districts Prone to El Nino Drought: The Banyuwangi Regency government has completed mapping of districts vulnerable to the ongoing El Niño phenomenon. The local disaster mitigation agency has been put on high alert as prolonged dry conditions are expected to exacerbate drought conditions throughout the region.

Indonesia to Launch Free Meal Program Command Center in May 2026: Indonesia is set to launch the National Command Center for the Free Nutritious Meal Program (MBG) in May 2026. This initiative will centralize coordination efforts to improve the distribution of nutritious meals to vulnerable populations across the country.

Outdoor Workers Face Rising Health Risks Amid Dry Season: The approaching dry season, expected to be more severe due to El Niño, poses increasing health risks for outdoor workers, especially in Jakarta. These workers, including those in transportation services, face heightened danger from heat exposure as the dry season lengthens and intensifies.

Outlook

Looking ahead, the market may see a rebound as the IHSG shows signs of recovery, but this will largely depend on government fiscal actions and broader economic conditions. The political landscape remains volatile, with issues surrounding corruption trials and international tensions such as the U.S.-Iran situation continuing to affect investor sentiment. The gold market faces challenges, with a potential pullback in prices, but may stabilize in the long term if global economic conditions improve. As for Indonesia's energy transition, the progress of biofuels like Bobibos could bolster domestic production and fuel diversification strategies. The broader economic and political landscape remains uncertain, but a recovery in key sectors could offset the risks currently facing the economy.

Market Movement

On April 27, 2026, the Jakarta Composite Index (JCI) declined 0.32% to 7,106.5, continuing its recent slide due to pressure from banking stocks and foreign outflows. The Indonesia Sharia Stock Index (ISSI) also fell 0.67%, closing at 257.3, reflecting broader market weakness. Foreign investors recorded a significant net sell of IDR 2,007.5 billion in the regular market and IDR 32 billion in the negotiated market, indicating cautious sentiment amid ongoing volatility.

Regionally, Asian markets were mixed, with Kospi rising 2.2%, and Nikkei advancing 1.4%. However, Hang Seng dropped 0.2%, and STI fell 0.6%, reflecting a divergence in market performance. In commodities, Brent oil increased by 1.8% to USD 107/bbl, while gold remained flat at USD 4,710/oz, suggesting some risk-on sentiment amid higher oil prices. The IDR appreciated slightly by 0.1% to 17,195/USD.

Sector-wise, basic materials (IDXBASIC) emerged as the top gainer, while energy (IDXENER) was the top loser, reflecting the downward trend in commodity-related stocks. On the stock level, AMMN (+8.0%), APIC (+15.6%), and EMAS (+4.3%) led the gains, followed by BUMI (+3.7%) and MDKA (+2.7%). Conversely, DSSA (-8.7%), ASII (-3.2%), and BMRI (-2.2%) were among the biggest laggards.

Foreign inflows were focused on EMAS (+4.3%), INCO (+2.2%), ARCI (+5.7%), and ARKA (flat), reflecting interest in commodity and industrial stocks. Meanwhile, foreign outflows were concentrated in BBCA (-1.2%), BMRI (-2.2%), BBRI (-0.7%), ANTM (+1.7%), and ASII (-3.2%), reflecting profit-taking in banking and large-cap stocks. Trading activity was dominated by BBCA (-1.2%), BBRI (-0.7%), PTRO (-5.4%), BUMI (+3.7%), and EMAS (+4.3%).

Overall, the JCI closed lower as foreign outflows and weakness in banking stocks outweighed gains in commodity-related and industrial names. The market remains sensitive to global developments, with foreign investor sentiment showing signs of caution.

Fixed Income

On Monday, 27 April 2026, the Indonesian bond market closed with a sideways movement, as the Indonesia Composite Bond Index (ICBI) remained unchanged at -0.80. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 declined 4.3 bps to 6.572%, FR0108 rose 2.4 bps to 6.772%, FR0106 decreased 3.8 bps to 6.761%, and FR0107 increased 2.1 bps to 6.674%, reflecting a lack of clear directional momentum. In the SBSN segment, yields generally moved lower, with PBS030 declining 10.7 bps to 6.085%, PBS040 falling 7.0 bps to 6.180%, PBS034 decreasing 1.7 bps to 6.577%, and PBS038 dropping 3.0 bps to 6.730%, indicating weak demand for Islamic bonds. The rupiah strengthened slightly to IDR 17,211/USD (from IDR 17,229), while the UST 10-year yield stood at around 4.314%, providing a stable external backdrop.

Liquidity conditions improved, with SUN transaction volume rising 24.62% to IDR 36.29 trillion (vs. IDR 29.12 trillion previously), while transaction frequency increased 28.92% to 4,427 trades from 3,434, suggesting stronger market participation. In the non-benchmark segment, PBS032, PBS003, and FR0103 were actively traded at yields of 4.879%, 5.983%, and 6.766%, respectively. Corporate bond flows remained selective, with OPPM01BCN6 trading at 8.585%, SMINKP03BCN2 at 9.622%, and PALM02BCN3 at 7.630%, reflecting ongoing demand for higher-yield instruments despite a sideways market trend.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note remained around 4.32% on Monday, showing little movement but holding on to gains from the previous week as stalled US–Iran peace talks kept markets cautious amid persistent geopolitical tensions. President Donald Trump canceled plans to send senior envoys to Pakistan for a second round of negotiations with Iran, while Tehran reaffirmed it would not engage in talks under threats or blockade conditions. Oil prices surged again as the Middle East conflict entered its ninth week and the Strait of Hormuz remained largely closed, heightening inflation concerns and raising expectations that central banks may keep interest rates elevated for longer or potentially tighten further. Meanwhile, the Federal Reserve is widely anticipated to keep its policy rate unchanged on Wednesday, which could be Jerome Powell's final meeting as chair before Kevin Warsh is expected to take over in May.

Outlook

The sideways movement in both FR and SBSN yields suggests that the market remains in a consolidation phase, with limited catalysts driving direction. The slight strengthening of the rupiah and relatively stable global yields provide a neutral near-term outlook, although the mixed yield movements indicate cautious sentiment. The increase in transaction volume and frequency signals continued investor participation, though a lack of strong momentum suggests a more cautious approach. Going forward, the market is expected to remain range-bound, with positioning likely favoring liquid benchmark FRs and selective high-carry instruments. A clearer directional trend will depend on further developments in global yields and FX stability.

Strategy

Based on the RRG chart, shorter tenors (1–5 years) are positioned strongly in the leading quadrant, reflecting strong relative performance against the 10-year benchmark (GIDN10YR) with clear positive momentum. Several of these tenors, such as GIDN1YR and GIDN2YR, have moved to the right, indicating sustained outperformance. Mid-tenors (6–8 years) like GIDN7YR and GIDN8YR are transitioning through the improving quadrant, showing signs of relative strength, but they are also beginning to lose some momentum, with some drifting toward the weakening quadrant. Longer tenors (10 years and above) like GIDN16YR and GIDN20YR remain firmly in the lagging quadrant, indicating weaker relative performance. Overall, the chart reflects a preference for shorter-tenor bonds, which are outperforming, while mid and long tenors show signs of slowing momentum.

Given the market dynamics, we recommend the following:

INDOGB: FR99, FR91, FR65, FR58, FR54

INDOIS: PBS032, PBS030, PBS037

Macro Forecasts

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.30
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-0.1	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.92	-2.90
BI 7DRRR (%)	6.00	4.75	4.75
10Y. Government Bond Yield (%)	7.00	6.07	6.40-6.80
Exchange Rate (USD/IDR)	16,162	16,470	16,900

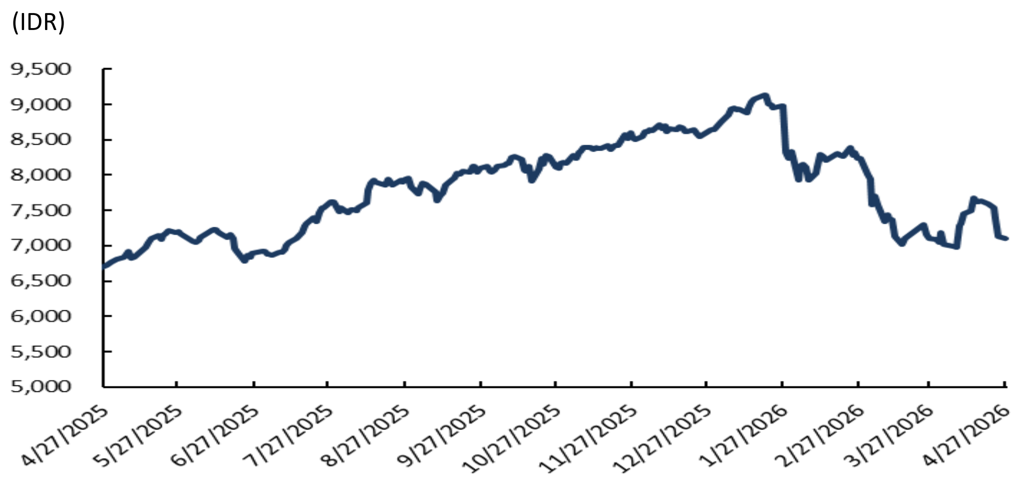
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,351
CNY / USD	6.8	CNY / IDR	2,521
EUR / USD	1.1	EUR / IDR	20,199
GBP /USD	1.3	GBP / IDR	23,293
HKD / USD	7.8	HKD / IDR	2,193
JPY / USD	159.0	JPY / IDR	108
MYR /USD	3.9	MYR / IDR	4,347
NZD / USD	0.5	NZD / IDR	10,160
SAR / USD	3.7	SAR / IDR	4,587
SGD / USD	1.2	SGD / IDR	13,493
		USD / IDR	17,206

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

Foreign Flow: IDR 2,007.5 Billion Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	4.9	5975	-1.2	-7.4	-26.0	-896
BMRI	3.0	4,400	-2.2	-6.8	-13.7	-678
BBRI	1.5	3,050	-0.7	-8.4	-16.7	-200
ANTM	1.0	4120	1.7	17.7	30.8	-92
ASII	0.4	6,125	-3.2	-2.0	-8.6	-68
ENRG	0.5	1,710	-10.0	12.1	6.9	-58
BULL	0.2	535	0.9	61.1	27.4	-44
CUAN	1.8	1315	0.0	24.1	-43.8	-40
BRPT	0.5	2,000	-1.0	46.5	-38.8	-37
BNBR	0.1	208	-1.0	100.0	63.8	-36

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	8.0	12.2	392	DSSA	-8.7	-15.5	355
APIC	15.6	4.2	22	ASII	-3.2	-8.0	248
EMAS	4.3	4.1	143	BMRI	-2.2	-7.9	411
BUMI	3.7	2.8	83	BBCA	-1.2	-7.1	737
MDKA	2.7	2.4	85	TPIA	-4.2	-5.2	497
TLKM	0.7	2.1	280	ENRG	-10.0	-5.0	45
GOTO	1.9	2.0	63	MORA	-4.3	-4.1	239
BRMS	1.2	1.5	116	BYAN	-2.1	-4.0	392
BREN	0.9	1.5	623	BBRI	-0.7	-3.2	462
ANTM	1.7	1.3	99	UNTR	-0.3	-3.0	114

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

27-04-2026 27-04-2026 SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.7T	28.4	-1,796.7B	918.6B	3.8T	2.7T	2.0T
IDXINDUST	590.4B	3.5	-129.9B	153.8B	436.5B	283.7B	306.6B
IDXENERGY	4.9T	29.6	-129.1B	1.3T	3.5T	1.4T	3.4T
IDXCYCLIC	1.0T	6.0	-55.2B	208.3B	853.6B	263.6B	798.4B
IDXPROPERT	271.8B	1.6	-24.7B	39.5B	232.2B	64.2B	207.5B
IDXTECHNO	320.1B	1.9	-18.9B	75.6B	244.5B	94.5B	225.5B
IDXINFRA	884.0B	5.3	-9.3B	402.8B	481.1B	412.1B	471.8B
IDXHEALTH	128.5B	0.7	-8.4B	43.6B	84.8B	52.0B	76.4B
IDXTRANS	65.8B	0.3	-4.8B	5.0B	60.8B	9.9B	55.9B
COMPOSITE	16.5T	100.0		4.3T	12.1T	6.4T	10.1T
IDXNONCYC	948.1B	5.7	8.1B	278.4B	669.7B	270.2B	677.9B
IDXBASIC	2.6T	15.7	129.6B	927.1B	1.7T	797.5B	1.8T

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	FR37	5/18/2006	9/15/2026	0.39	12.0%	102.49	5.2%	6.0%	102.26	(84.99)	Expensive	0.38
2	FR56	9/23/2010	9/15/2026	0.39	8.4%	101.09	5.4%	6.0%	100.88	(66.85)	Expensive	0.38
3	FR90	7/8/2021	4/15/2027	0.97	5.1%	99.44	5.7%	6.1%	99.08	(39.23)	Expensive	0.95
4	FR59	9/15/2011	5/15/2027	1.05	7.0%	101.08	5.9%	6.1%	100.87	(21.19)	Expensive	1.02
5	FR42	1/25/2007	7/15/2027	1.22	10.3%	105.04	5.9%	6.1%	104.75	(27.86)	Expensive	1.16
6	FR94	3/4/2022	1/15/2028	1.72	5.6%	99.38	6.0%	6.2%	99.02	(22.94)	Expensive	1.65
7	FR47	8/30/2007	2/15/2028	1.81	10.0%	106.57	6.1%	6.2%	106.37	(14.23)	Expensive	1.65
8	FR64	8/13/2012	5/15/2028	2.05	6.1%	100.13	6.1%	6.2%	99.76	(19.70)	Expensive	1.93
9	FR95	8/19/2022	8/15/2028	2.31	6.4%	100.63	6.1%	6.3%	100.21	(20.66)	Expensive	2.14
10	FR99	1/27/2023	1/15/2029	2.73	6.4%	99.85	6.5%	6.3%	100.19	13.53	Cheap	2.51
11	FR71	9/12/2013	3/15/2029	2.89	9.0%	107.07	6.3%	6.3%	106.92	(6.71)	Expensive	2.56
12	101	11/2/2023	4/15/2029	2.97	6.9%	101.54	6.3%	6.3%	101.41	(5.17)	Expensive	2.71
13	FR78	9/27/2018	5/15/2029	3.05	8.3%	105.28	6.3%	6.4%	105.19	(3.85)	Expensive	2.70
14	104	8/22/2024	7/15/2030	4.22	6.5%	99.95	6.5%	6.5%	100.15	5.39	Cheap	3.72
15	FR52	8/20/2009	8/15/2030	4.31	10.5%	115.09	6.4%	6.5%	114.96	(4.39)	Expensive	3.52
16	FR82	8/1/2019	9/15/2030	4.39	7.0%	102.17	6.4%	6.5%	102.00	(5.01)	Expensive	3.79
17	FR87	8/13/2020	2/15/2031	4.81	6.5%	99.73	6.6%	6.5%	99.99	6.24	Cheap	4.12
18	109	8/14/2025	3/15/2031	4.89	5.9%	97.12	6.6%	6.5%	97.39	6.46	Cheap	4.24
19	FR85	5/4/2020	4/15/2031	4.97	7.8%	105.20	6.5%	6.5%	105.18	(0.81)	Expensive	4.19
20	FR73	8/6/2015	5/15/2031	5.05	8.8%	109.71	6.5%	6.5%	109.48	(5.71)	Expensive	4.13
21	FR54	7/22/2010	7/15/2031	5.22	9.5%	112.87	6.5%	6.5%	112.96	1.16	Cheap	4.24
22	FR91	7/8/2021	4/15/2032	5.98	6.4%	98.79	6.6%	6.6%	99.02	4.57	Cheap	5.00
23	FR58	7/21/2011	6/15/2032	6.14	8.3%	108.66	6.5%	6.6%	108.30	(7.38)	Expensive	4.89
24	FR74	11/10/2016	8/15/2032	6.31	7.5%	104.58	6.6%	6.6%	104.61	0.18	Cheap	5.05
25	FR96	8/19/2022	2/15/2033	6.81	7.0%	102.07	6.6%	6.6%	102.05	(0.73)	Expensive	5.42
26	FR65	8/30/2012	5/15/2033	7.06	6.6%	100.06	6.6%	6.6%	99.96	(1.97)	Expensive	5.62
27	100	8/24/2023	2/15/2034	7.81	6.6%	99.50	6.7%	6.7%	99.75	4.07	Cheap	6.08
28	FR68	8/1/2013	3/15/2034	7.89	8.4%	109.73	6.8%	6.7%	110.34	9.09	Cheap	5.91
29	FR80	7/4/2019	6/15/2035	9.14	7.5%	105.13	6.7%	6.7%	105.30	2.22	Cheap	6.71
30	103	8/8/2024	7/15/2035	9.22	6.8%	99.77	6.8%	6.7%	100.22	6.54	Cheap	6.92
31	108	7/31/2025	4/15/2036	9.98	6.5%	98.05	6.8%	6.7%	98.28	3.29	Cheap	7.37
32	FR72	7/9/2015	5/15/2036	10.06	8.3%	111.05	6.7%	6.7%	110.89	(2.36)	Expensive	7.01
33	FR88	1/7/2021	6/15/2036	10.15	6.3%	97.58	6.6%	6.7%	96.41	(16.41)	Expensive	7.49
34	FR45	5/24/2007	5/15/2037	11.06	9.8%	122.98	6.8%	6.8%	122.96	(0.50)	Expensive	7.22
35	FR93	1/6/2022	7/15/2037	11.23	6.4%	97.45	6.7%	6.8%	96.92	(7.08)	Expensive	8.04
36	FR75	8/10/2017	5/15/2038	12.06	7.5%	105.86	6.8%	6.8%	105.79	(0.90)	Expensive	8.06
37	FR98	9/15/2022	6/15/2038	12.15	7.1%	103.03	6.8%	6.8%	102.73	(3.73)	Expensive	8.22
38	FR50	1/24/2008	7/15/2038	12.23	10.5%	133.58	6.5%	6.8%	130.46	(31.55)	Expensive	7.74
39	FR79	1/7/2019	4/15/2039	12.98	8.4%	113.34	6.8%	6.8%	113.38	0.17	Cheap	8.34
40	FR83	11/7/2019	4/15/2040	13.98	7.5%	106.17	6.8%	6.8%	106.04	(1.53)	Expensive	8.92
41	106	1/9/2025	8/15/2040	14.32	7.1%	103.28	6.8%	6.8%	102.68	(6.67)	Expensive	9.06
42	FR57	4/21/2011	5/15/2041	15.06	9.5%	125.17	6.8%	6.8%	124.78	(3.82)	Expensive	8.78
43	FR62	2/9/2012	4/15/2042	15.98	6.4%	96.26	6.8%	6.9%	95.43	(8.91)	Expensive	9.99
44	FR92	7/8/2021	6/15/2042	16.15	7.1%	104.14	6.7%	6.9%	102.64	(15.26)	Expensive	9.78
45	FR97	8/19/2022	6/15/2043	17.15	7.1%	104.45	6.7%	6.9%	102.61	(17.98)	Expensive	10.11
46	FR67	7/18/2013	2/15/2044	17.82	8.8%	119.96	6.8%	6.9%	119.15	(7.17)	Expensive	9.79
47	107	1/9/2025	8/15/2045	19.32	7.1%	104.84	6.7%	6.9%	102.57	(20.94)	Expensive	10.70
48	FR76	9/22/2017	5/15/2048	22.07	7.4%	105.90	6.9%	6.9%	105.33	(5.08)	Expensive	11.21
49	FR89	1/7/2021	8/15/2051	25.32	6.9%	100.26	6.9%	6.9%	99.45	(6.92)	Expensive	12.02
50	102	1/5/2024	7/15/2054	28.24	6.9%	100.76	6.8%	6.9%	99.28	(12.10)	Expensive	12.66

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	0.22	4.9%	99.91	5.2%	4.4%	100.10	82.55	Cheap	0.22
2	PBS021	12/5/2018	11/15/2026	0.55	8.5%	103.07	2.8%	4.7%	102.07	(188.15)	Expensive	0.54
3	PBS003	2/2/2012	1/15/2027	0.72	6.0%	100.29	5.6%	4.8%	100.86	78.83	Cheap	0.71
4	PBS020	10/22/2018	10/15/2027	1.47	9.0%	104.89	5.5%	5.2%	105.28	25.29	Cheap	1.39
5	PBS018	6/4/2018	5/15/2028	2.05	7.6%	103.82	5.6%	5.5%	104.10	13.05	Cheap	1.90
6	PBS030	6/4/2021	7/15/2028	2.22	5.9%	99.57	6.1%	5.6%	100.66	52.72	Cheap	2.09
7	PBSG1	9/22/2022	9/15/2029	3.39	6.6%	101.40	6.2%	5.9%	102.11	22.99	Cheap	3.04
8	PBS023	5/15/2019	5/15/2030	4.05	8.1%	107.82	5.9%	6.1%	107.25	(15.88)	Expensive	3.47
9	PBS012	1/28/2016	11/15/2031	5.56	8.9%	112.62	6.2%	6.3%	111.82	(16.67)	Expensive	4.45
10	PBS024	5/28/2019	5/15/2032	6.05	8.4%	110.90	6.2%	6.4%	109.91	(19.15)	Expensive	4.82
11	PBS025	5/29/2019	5/15/2033	7.05	8.4%	110.96	6.4%	6.5%	110.69	(4.73)	Expensive	5.42
12	PBS029	1/14/2021	3/15/2034	7.89	6.4%	101.26	6.2%	6.5%	99.13	(34.84)	Expensive	6.22
13	PBS022	1/24/2019	4/15/2034	7.97	8.6%	113.11	6.5%	6.5%	112.91	(3.30)	Expensive	5.98
14	PBS037	6/23/2021	6/23/2036	10.16	6.5%	98.84	6.7%	6.6%	99.27	5.81	Cheap	7.44
15	PBS004	2/16/2012	2/15/2037	10.81	6.1%	96.96	6.5%	6.6%	95.98	(13.21)	Expensive	7.84
16	PBS034	1/13/2022	6/15/2039	13.14	6.5%	99.32	6.6%	6.7%	98.54	(9.15)	Expensive	8.85
17	PBS007	9/29/2014	9/15/2040	14.40	9.0%	121.21	6.7%	6.7%	121.22	(0.22)	Expensive	8.72
18	PBS039	1/11/2024	7/15/2041	15.23	6.6%	100.37	6.6%	6.7%	99.38	(10.60)	Expensive	9.69
19	PBS035	3/30/2022	3/15/2042	15.89	6.8%	98.89	6.9%	6.7%	100.53	16.93	Cheap	9.75
20	PBS005	5/2/2013	4/15/2043	16.98	6.8%	101.77	6.6%	6.7%	100.47	(12.77)	Expensive	10.27
21	PBS028	7/23/2020	10/15/2046	20.48	7.8%	110.08	6.8%	6.7%	111.37	10.84	Cheap	10.86
22	PBS033	1/13/2022	6/15/2047	21.15	6.8%	100.48	6.7%	6.7%	100.31	(1.53)	Expensive	11.34
23	PBS015	7/21/2017	7/15/2047	21.23	8.0%	112.92	6.8%	6.7%	114.34	11.40	Cheap	10.97
24	PBS038	12/7/2023	12/15/2049	23.65	6.9%	101.70	6.7%	6.7%	101.71	(0.02)	Expensive	11.84

Source: Bloomberg, SSI Research

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28 April 2026

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