

30 April 2026

Overview

Indonesia's palm oil production is expected to decrease by up to 2 million metric tons in 2026 due to El Niño's dry weather and rising fertilizer costs, which have spiked by 30% since the onset of the Middle East war. This poses a significant challenge for smallholders, who are vital to Indonesia's palm oil sector. President Prabowo Subianto is spearheading large-scale investments with 13 downstream projects worth Rp116 trillion, aimed at enhancing Indonesia's industrial and agricultural output. Additionally, Prabowo emphasized the importance of education investments and announced a Rp20 million home renovation program to improve the sustainability of housing materials.

Key Comments

Economy, Business & Finance

Indonesia 2026 Crude Palm Oil Output to Fall Due to El Niño, High Fertilizer Prices: Indonesia's palm oil production is expected to drop by up to 2 million metric tons in 2026 due to El Niño-related dry weather and rising fertilizer prices. The cost of fertilizers has risen by 30% since the outbreak of the Middle East war, impacting smallholders who are crucial to Indonesia's palm oil sector.

Prabowo Breaks Ground on 13 Downstream Projects Worth Rp116 Trillion: President Prabowo Subianto has inaugurated the second phase of 13 downstream projects worth a total of Rp116 trillion. The projects span the energy, mineral, and agricultural sectors, marking a major step toward accelerating Indonesia's downstream industrialization and increasing the value-added export sector.

Prabowo Says He Will Make Major Investments in Education: President Prabowo Subianto emphasized the importance of major investments in the education sector, declaring that it is critical for Indonesia's future progress. He visited State Senior High School 1 in Cilacap, where he stressed the need for further investments in the country's educational infrastructure.

Prabowo Plans Rp20 Million Per Unit for Home Renovation Program: President Prabowo Subianto announced a new initiative to provide Rp20 million per unit for a national home renovation program. The program will focus on replacing roof tiles with more sustainable materials, including plastic-based tiles made from recycled waste.

EU Calls on Southeast Asian Countries Not to Get Oil from Russia: The EU has urged Southeast Asian countries to avoid turning to Russia for oil supplies amid rising fuel shortages due to the Middle East conflict. The EU has imposed fresh sanctions on Russia and is working to reduce Moscow's ability to fund its war in Ukraine.

Thailand Touts \$31 Billion 'Land Bridge' Plan Amid Hormuz Crisis, Courts Singapore: Thailand is advancing its "Land Bridge" project to create a logistics link between the Indian and Pacific oceans. The project has gained traction amid disruptions in the Strait of Hormuz, and Thailand is seeking Singapore's participation as a key investor.

Govt Exempts LPG, Plastic Precursor Import Duties Amid Supply Strains: Indonesia's government has temporarily waived import duties on liquefied petroleum gas (LPG) and plastic precursors to mitigate inflationary pressures as the Strait of Hormuz blockade affects supply chains.

Prabowo Breaks Ground on Second Batch of Downstream Projects Worth \$7.2B: President Prabowo Subianto has again broken ground on 13 downstream projects, marking the second round of his administration's initiative to strengthen Indonesia's commodity export value. The total investment is approximately Rp116 trillion (USD 7.2 billion).

Politics & National Affairs

Trump Says King Charles Agrees Iran Cannot Have Nuclear Weapons: U.S. President Donald Trump stated that British King Charles III shares his position on preventing Iran from acquiring nuclear weapons. The comment was made during a state banquet in London, marking continued US-UK cooperation on Middle East security.

US Appeals Court Rejects Trump's Immigration Detention Policy: A U.S. federal appeals court struck down President Trump's immigration detention policy, ruling it misinterpreted immigration law. The court's unanimous decision mandates the release of certain immigrants detained without bond, marking a significant victory for immigration reform advocates.

US Explores Maritime Cooperation Opportunities with Indonesia: The United States is looking to deepen maritime cooperation with Indonesia, through a trade mission focused on maritime security and technology. The visit to Jakarta and Surabaya is a signal of the strengthening bilateral partnership between the two countries in the maritime infrastructure sector.

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Germany Benefits from Work with Ukraine, Defense Minister

Says: Germany's Defense Minister Boris Pistorius claimed that Germany is learning from Ukraine in key areas such as drone technology and cyber defense, underscoring the benefits of its support for Ukraine in the ongoing conflict with Russia.

Italy's Parliament Backs Donation of Aircraft Carrier to

Indonesia: Italy's parliament has approved the donation of an aging aircraft carrier, Garibaldi, to Indonesia. The decision aims to strengthen defense ties between Italy and Indonesia, with the aircraft carrier valued at €54 million (USD 63 million).

Digital Economy, Media & Telcos

EU Countries, Lawmakers Fail to Reach Deal on Watered-Down

AI Rules: EU lawmakers failed to reach a deal on revised artificial intelligence regulations, which could simplify business operations but leave some vulnerabilities exposed. Negotiations on the AI Act, which aims to regulate digital services, will resume next month.

Regional Issues

Danantara to Begin Rail Electrification Project in May 2026:

Danantara will begin a major railway electrification project on May 20, 2026, covering key routes including Jakarta–Cikampek, Jakarta–Sukabumi, and Jakarta–Cilegon. The project is part of Indonesia's broader push to modernize its transport infrastructure and reduce carbon emissions.

BGN Seeks Campus Participation in Free Meal Kitchen

Program: The National Nutrition Agency (BGN) is encouraging universities to establish nutrition fulfillment service units (SPPG) to support President Prabowo's flagship Free Nutritious Meal (MBG) program. Campuses are expected to help extend the reach of this program and ensure nutritional assistance for vulnerable populations.

Stronger Protection Urged for Outdoor Workers in Dry Season:

As El Niño exacerbates the upcoming dry season, authorities are raising concerns about the health risks for outdoor workers. Measures to protect workers, such as limiting midday work hours and ensuring hydration, are being discussed to mitigate the health risks of heat exposure.

Govt Struggles to Find Land for Solar Power Program:

Indonesia faces challenges in land acquisition and local community opposition as it works to implement its 100 gigawatts solar power capacity target. Danantara is mobilizing financing for the initiative, but logistical and operational hurdles may delay progress.

Outlook

Looking ahead, Indonesia's palm oil sector will face ongoing challenges from El Niño and high fertilizer costs. However, President Prabowo's push for downstream industrialization, alongside strategic investments in education and infrastructure, could spur economic growth. The government's exemptions on LPG and plastic precursor import duties are expected to ease inflationary pressures amid the ongoing disruptions from the Hormuz blockade. Furthermore, Indonesia's efforts to modernize transport infrastructure with projects like the railway electrification project could enhance connectivity and contribute to long-term sustainability.

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Market Movement

On April 29, 2026, the Jakarta Composite Index (JCI) rose 0.41% to 7,101.2, supported by strong performances in industrial and communication stocks, despite foreign outflows. The Indonesia Sharia Stock Index (ISSI) gained 0.15%, closing at 255.3, reflecting modest strength. Foreign investors recorded net sells of IDR 986.6 billion in the regular market and IDR 205.1 billion in the negotiated market, indicating caution in the market.

Regionally, Asian markets were mixed, with Kospi rising 0.8%, Hang Seng gaining 1.7%, and Shanghai increasing 0.7%. However, Nikkei dropped 1.0% and STI declined 0.5%, showing regional divergence. In commodities, Brent oil surged 3.0% to USD 115/bbl, while gold decreased 0.6% to USD 4,571/oz, reflecting a shift towards riskier assets amid rising oil prices. The IDR weakened by 0.4% to 17,290/USD.

Sector-wise, industrials (IDXINDUS) were the top gainers, benefiting from strength in manufacturing and infrastructure stocks, while basic materials (IDXBASIC) lagged. On the stock level, TLKM (+1.8%), IMPC (+7.4%), and APIC (+14.5%) were the leading gainers, followed by GOTO (+3.8%) and SMMA (+3.4%). Conversely, TPIA (-4.5%), DSSA (-2.5%), and MORA (-4.4%) were the largest laggards.

Foreign inflows were concentrated in AADI (+3.7%), BBNI (+0.3%), ITMG (+2.8%), and EMAS (-0.3%), showing interest in energy, banking, and commodity stocks. Meanwhile, foreign outflows were focused on BMRI (flat), BBKA (-0.4%), BBRI (flat), ANTM (-4.0%), and PTRO (-2.7%), reflecting profit-taking in financial and energy stocks. Trading activity was dominated by BBKA (-0.4%), BMRI (flat), CUAN (+1.2%), BBRI (flat), and PTRO (-2.7%).

Overall, the JCI closed higher, supported by industrial and communication stocks, but continued foreign outflows and weakness in commodity stocks suggest that market sentiment remains cautious amid rising oil prices and global uncertainty.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note maintained its recent advance near 4.35% on Wednesday as investors positioned themselves ahead of the Federal Reserve's upcoming policy decision, which is expected to be Chair Jerome Powell's final meeting before his term ends in May. The Fed is widely anticipated to keep interest rates unchanged, although markets will closely scrutinize policymakers' views on the economic impact of rising tensions in the Middle East. Central banks in the EU, the UK, and Canada are also set to announce policy decisions this week, while the Bank of Japan (BOJ) delivered a hawkish hold on Tuesday. Meanwhile, stalled US-Iran negotiations and the ongoing closure of the Strait of Hormuz have kept inflation concerns high, contributing to upward pressure on Treasury yields. President Donald Trump was reportedly dissatisfied with Tehran's latest proposal, insisting that nuclear issues be addressed at the start of any agreement.

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: FR55, FR52, FR51, FR39, FR37

INDOIS: PBS032, PBS023, PBS021

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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

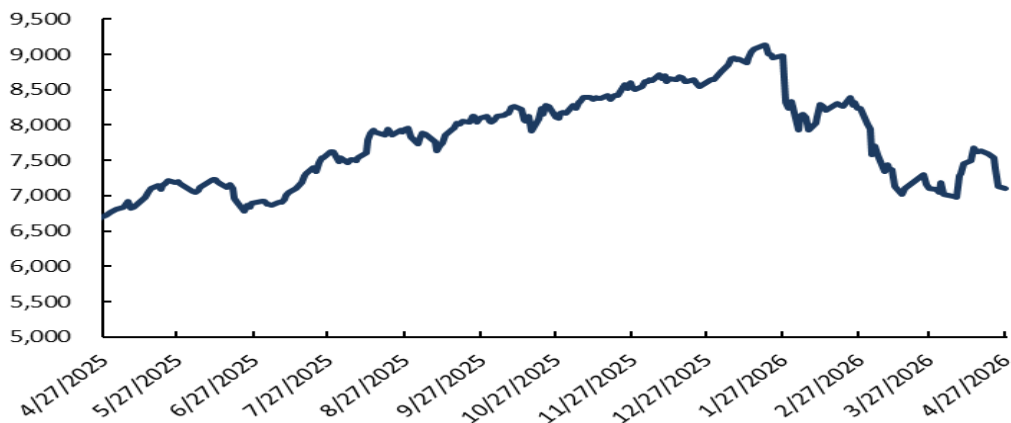
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,364
CNY / USD	6.8	CNY / IDR	2,527
EUR / USD	1.1	EUR / IDR	20,170
GBP / USD	1.3	GBP / IDR	23,334
HKD / USD	7.8	HKD / IDR	2,204
JPY / USD	159.5	JPY / IDR	108
MYR / USD	3.9	MYR / IDR	4,371
NZD / USD	0.5	NZD / IDR	10,114
SAR / USD	3.7	SAR / IDR	4,605
SGD / USD	1.2	SGD / IDR	13,516
		USD / IDR	17,273

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 986.6 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	2.7	4430	0.0	-6.1	-13.1	-443
BBCA	3.8	5,975	-0.4	-7.4	-26.0	-307
SONA	0.6	2,230	9.3	7.2	4.7	-205
BBRI	1.6	3070	0.0	-7.8	-16.1	-69
ANTM	0.6	3,880	-4.0	10.9	23.2	-67
PTRO	1.1	5,350	-2.7	20.2	-51.0	-48
BUMI	0.4	230	0.9	6.5	-37.2	-32
ASII	0.6	6050	0.4	-3.2	-9.7	-27
ERAA	0.0	416	0.0	10.1	2.0	-25
AMMN	0.2	5,200	1.5	5.7	-19.1	-22

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TLKM	1.8	5.2	284	TPIA	-4.5	-5.2	459
IMPC	7.4	4.9	127	DSSA	-2.5	-4.0	331
APIC	14.5	4.1	23	MORA	-4.4	-4.0	227
GOTO	3.8	4.0	66	BRPT	-3.0	-3.4	183
SMMA	3.4	3.5	96	ANTM	-4.0	-3.0	93
BREN	1.7	3.0	633	BBCA	-0.4	-2.4	737
ARKO	10.6	2.3	32	PTRO	-2.7	-1.0	54
AMMN	1.5	2.3	377	MBMA	-2.1	-1.0	75
CDIA	6.8	2.0	137	ENRG	-1.7	-0.8	45
KPIG	9.2	1.4	12	MEGA	-1.2	-0.7	59

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.8T	22.0	-812.3B	1.6T	2.2T	2.4T	1.3T
IDXCYCLIC	1.1T	6.3	-238.8B	147.0B	1.0T	385.8B	797.4B
IDXINDUST	839.3B	4.8	-47.6B	196.2B	643.1B	243.8B	595.5B
IDXPROPERT	812.9B	4.7	-30.9B	67.6B	745.3B	98.5B	714.4B
IDXBASIC	2.5T	14.5	-26.5B	665.2B	1.8T	691.8B	1.8T
IDXINFRA	2.9T	16.8	-25.8B	2.2T	674.3B	2.2T	648.5B
IDXHEALTH	123.1B	0.7	-6.8B	37.7B	85.3B	44.6B	78.5B
IDXTRANS	93.4B	0.5	-3.6B	8.3B	85.0B	12.0B	81.3B
IDXNONCYC	1.2T	6.9	-1.7B	437.0B	799.0B	438.7B	797.3B
IDXTECHNO	587.9B	3.4	-957.0M	176.0B	411.9B	176.9B	410.9B
COMPOSITE	17.2T	100.0		6.7T	10.5T	7.9T	9.3T
IDXENERGY	3.1T	18.0	3.6B	1.1T	1.9T	1.1T	1.9T

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	FR37	5/18/2006	9/15/2026	0.38	12.0%	102.39	5.2%	6.0%	102.23	(80.63)	Expensive	0.37
2	FR56	9/23/2010	9/15/2026	0.38	8.4%	101.03	5.4%	6.0%	100.87	(60.24)	Expensive	0.37
3	FR90	7/8/2021	4/15/2027	0.96	5.1%	99.17	6.0%	6.1%	99.08	(7.85)	Expensive	0.95
4	FR59	9/15/2011	5/15/2027	1.05	7.0%	100.89	6.1%	6.1%	100.87	(3.76)	Expensive	1.01
5	FR42	1/25/2007	7/15/2027	1.21	10.3%	104.75	6.1%	6.1%	104.73	(8.26)	Expensive	1.16
6	FR94	3/4/2022	1/15/2028	1.72	5.6%	99.34	6.0%	6.2%	99.02	(20.33)	Expensive	1.64
7	FR47	8/30/2007	2/15/2028	1.80	10.0%	106.33	6.2%	6.2%	106.35	(3.43)	Expensive	1.65
8	FR64	8/13/2012	5/15/2028	2.05	6.1%	99.77	6.2%	6.2%	99.77	(0.06)	Expensive	1.92
9	FR95	8/19/2022	8/15/2028	2.30	6.4%	100.19	6.3%	6.3%	100.21	(0.00)	Expensive	2.13
10	FR99	1/27/2023	1/15/2029	2.72	6.4%	99.95	6.4%	6.3%	100.19	9.36	Cheap	2.51
11	FR71	9/12/2013	3/15/2029	2.88	9.0%	106.64	6.4%	6.3%	106.91	8.20	Cheap	2.56
12	101	11/2/2023	4/15/2029	2.97	6.9%	101.13	6.4%	6.3%	101.41	10.13	Cheap	2.70
13	FR78	9/27/2018	5/15/2029	3.05	8.3%	104.86	6.5%	6.4%	105.18	10.19	Cheap	2.70
14	104	8/22/2024	7/15/2030	4.22	6.5%	99.38	6.7%	6.5%	100.16	21.16	Cheap	3.71
15	FR52	8/20/2009	8/15/2030	4.30	10.5%	114.92	6.5%	6.5%	114.95	(1.07)	Expensive	3.52
16	FR82	8/1/2019	9/15/2030	4.39	7.0%	101.69	6.5%	6.5%	101.99	7.62	Cheap	3.78
17	FR87	8/13/2020	2/15/2031	4.81	6.5%	99.06	6.7%	6.5%	99.99	22.91	Cheap	4.11
18	109	8/14/2025	3/15/2031	4.88	5.9%	96.36	6.8%	6.5%	97.39	25.73	Cheap	4.23
19	FR85	5/4/2020	4/15/2031	4.97	7.8%	105.13	6.5%	6.5%	105.18	0.53	Cheap	4.18
20	FR73	8/6/2015	5/15/2031	5.05	8.8%	109.39	6.5%	6.5%	109.47	1.08	Cheap	4.12
21	FR54	7/22/2010	7/15/2031	5.22	9.5%	112.61	6.6%	6.5%	112.95	6.14	Cheap	4.23
22	FR91	7/8/2021	4/15/2032	5.97	6.4%	98.19	6.7%	6.6%	99.02	17.14	Cheap	4.99
23	FR58	7/21/2011	6/15/2032	6.14	8.3%	108.59	6.5%	6.6%	108.29	(6.41)	Expensive	4.89
24	FR74	11/10/2016	8/15/2032	6.30	7.5%	104.13	6.7%	6.6%	104.61	8.71	Cheap	5.04
25	FR96	8/19/2022	2/15/2033	6.81	7.0%	101.59	6.7%	6.6%	102.05	8.13	Cheap	5.41
26	FR65	8/30/2012	5/15/2033	7.05	6.6%	100.58	6.5%	6.6%	99.96	(11.29)	Expensive	5.62
27	100	8/24/2023	2/15/2034	7.81	6.6%	98.81	6.8%	6.7%	99.76	15.64	Cheap	6.06
28	FR68	8/1/2013	3/15/2034	7.88	8.4%	109.15	6.8%	6.7%	110.33	17.97	Cheap	5.89
29	FR80	7/4/2019	6/15/2035	9.14	7.5%	104.86	6.8%	6.7%	105.30	6.05	Cheap	6.70
30	103	8/8/2024	7/15/2035	9.22	6.8%	99.17	6.9%	6.7%	100.23	15.37	Cheap	6.91
31	108	7/31/2025	4/15/2036	9.97	6.5%	97.33	6.9%	6.7%	98.28	13.55	Cheap	7.35
32	FR72	7/9/2015	5/15/2036	10.05	8.3%	110.46	6.8%	6.7%	110.89	5.26	Cheap	7.00
33	FR88	1/7/2021	6/15/2036	10.14	6.3%	97.64	6.6%	6.7%	96.41	(17.25)	Expensive	7.49
34	FR45	5/24/2007	5/15/2037	11.05	9.8%	122.41	6.8%	6.8%	122.96	5.72	Cheap	7.21
35	FR93	1/6/2022	7/15/2037	11.22	6.4%	97.20	6.7%	6.8%	96.92	(3.75)	Expensive	8.03
36	FR75	8/10/2017	5/15/2038	12.05	7.5%	105.28	6.8%	6.8%	105.79	5.86	Cheap	8.04
37	FR98	9/15/2022	6/15/2038	12.14	7.1%	102.42	6.8%	6.8%	102.73	3.66	Cheap	8.20
38	FR50	1/24/2008	7/15/2038	12.22	10.5%	133.60	6.5%	6.8%	130.46	(31.99)	Expensive	7.73
39	FR79	1/7/2019	4/15/2039	12.97	8.4%	112.74	6.9%	6.8%	113.37	6.66	Cheap	8.32
40	FR83	11/7/2019	4/15/2040	13.98	7.5%	105.67	6.9%	6.8%	106.04	3.77	Cheap	8.90
41	106	1/9/2025	8/15/2040	14.31	7.1%	102.35	6.9%	6.8%	102.68	3.44	Cheap	9.03
42	FR57	4/21/2011	5/15/2041	15.06	9.5%	125.01	6.8%	6.8%	124.78	(2.39)	Expensive	8.77
43	FR62	2/9/2012	4/15/2042	15.98	6.4%	95.19	6.9%	6.9%	95.43	2.59	Cheap	9.95
44	FR92	7/8/2021	6/15/2042	16.14	7.1%	103.36	6.8%	6.9%	102.64	(7.46)	Expensive	9.75
45	FR97	8/19/2022	6/15/2043	17.14	7.1%	103.65	6.8%	6.9%	102.61	(10.25)	Expensive	10.08
46	FR67	7/18/2013	2/15/2044	17.81	8.8%	118.52	6.9%	6.9%	119.15	5.22	Cheap	9.74
47	107	1/9/2025	8/15/2045	19.31	7.1%	103.37	6.8%	6.9%	102.57	(7.59)	Expensive	10.63
48	FR76	9/22/2017	5/15/2048	22.06	7.4%	105.56	6.9%	6.9%	105.33	(2.21)	Expensive	11.19
49	FR89	1/7/2021	8/15/2051	25.32	6.9%	100.12	6.9%	6.9%	99.45	(5.68)	Expensive	12.00
50	102	1/5/2024	7/15/2054	28.23	6.9%	99.87	6.9%	6.9%	99.28	(4.89)	Expensive	12.59

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	0.21	4.9%	99.92	5.2%	4.4%	100.10	80.30	Cheap	0.21
2	PBS021	12/5/2018	11/15/2026	0.55	8.5%	103.06	2.6%	4.7%	102.05	(201.78)	Expensive	0.53
3	PBS003	2/2/2012	1/15/2027	0.72	6.0%	100.24	5.6%	4.8%	100.85	85.60	Cheap	0.70
4	PBS020	10/22/2018	10/15/2027	1.46	9.0%	104.89	5.4%	5.2%	105.27	22.66	Cheap	1.38
5	PBS018	6/4/2018	5/15/2028	2.05	7.6%	103.82	5.6%	5.5%	104.09	12.31	Cheap	1.89
6	PBS030	6/4/2021	7/15/2028	2.21	5.9%	99.44	6.1%	5.6%	100.66	59.22	Cheap	2.09
7	PBSG1	9/22/2022	9/15/2029	3.38	6.6%	101.26	6.2%	5.9%	102.11	27.27	Cheap	3.03
8	PBS023	5/15/2019	5/15/2030	4.05	8.1%	107.82	5.9%	6.1%	107.24	(16.37)	Expensive	3.46
9	PBS012	1/28/2016	11/15/2031	5.55	8.9%	112.62	6.1%	6.3%	111.81	(17.09)	Expensive	4.45
10	PBS024	5/28/2019	5/15/2032	6.05	8.4%	110.90	6.2%	6.4%	109.91	(19.46)	Expensive	4.81
11	PBS025	5/29/2019	5/15/2033	7.05	8.4%	110.95	6.4%	6.5%	110.69	(4.89)	Expensive	5.41
12	PBS029	1/14/2021	3/15/2034	7.88	6.4%	101.14	6.2%	6.5%	99.13	(32.86)	Expensive	6.22
13	PBS022	1/24/2019	4/15/2034	7.97	8.6%	113.10	6.5%	6.5%	112.91	(3.29)	Expensive	5.97
14	PBS037	6/23/2021	6/23/2036	10.16	6.5%	98.91	6.7%	6.6%	99.27	4.76	Cheap	7.44
15	PBS004	2/16/2012	2/15/2037	10.81	6.1%	97.03	6.5%	6.6%	95.98	(14.13)	Expensive	7.84
16	PBS034	1/13/2022	6/15/2039	13.14	6.5%	99.46	6.6%	6.7%	98.54	(10.69)	Expensive	8.84
17	PBS007	9/29/2014	9/15/2040	14.39	9.0%	120.75	6.7%	6.7%	121.21	4.05	Cheap	8.70
18	PBS039	1/11/2024	7/15/2041	15.22	6.6%	100.29	6.6%	6.7%	99.38	(9.75)	Expensive	9.68
19	PBS035	3/30/2022	3/15/2042	15.89	6.8%	99.12	6.8%	6.7%	100.53	14.49	Cheap	9.75
20	PBS005	5/2/2013	4/15/2043	16.97	6.8%	101.67	6.6%	6.7%	100.47	(11.83)	Expensive	10.26
21	PBS028	7/23/2020	10/15/2046	20.48	7.8%	110.08	6.8%	6.7%	111.37	10.80	Cheap	10.85
22	PBS033	1/13/2022	6/15/2047	21.14	6.8%	100.41	6.7%	6.7%	100.31	(0.98)	Expensive	11.33
23	PBS015	7/21/2017	7/15/2047	21.22	8.0%	112.89	6.8%	6.7%	114.34	11.62	Cheap	10.96
24	PBS038	12/7/2023	12/15/2049	23.65	6.9%	101.69	6.7%	6.7%	101.71	0.09	Cheap	11.84

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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