

6 May 2026

Overview

Indonesia's economy showed resilience in Q1 2026, exceeding expectations with a 5.61% growth, largely driven by domestic demand and government expenditure. Despite geopolitical tensions and rising inflationary pressures, the country maintained its trade surplus for 71 consecutive months. However, challenges persist as a significant drop in coal and coffee exports contributed to a halving of the trade surplus. Fuel price hikes and a weakened rupiah are further pressures on the economy. The government's efforts to manage fiscal health and inflation, including exploring alternatives to plastic packaging and increasing fuel costs, highlight ongoing economic strains.

Key Comments

Economy, Business & Finance

GDP Surprises with 5.61% Growth in Q1: Indonesia's economy grew 5.61% in Q1 2026, surpassing expectations and marking a strong start to the year. The growth was driven by strong domestic demand during Lebaran, government expenditure on the Free Nutritious Meal Program (MBG), and a favorable low-base effect from 1Q25.

Purbaya Pledges Tax Incentives for Bali IFC Investors: Finance Minister Purbaya Yudhi Sadewa has promised tax exemptions for investors in the Bali International Financial Center (IFC), a Special Economic Zone (SEZ) designated for finance. This initiative is designed to attract global capital to Indonesia, aiming to stimulate investments and economic growth in the region.

Inflation Contained, For Now: Inflation remains within acceptable limits, with a Consumer Price Index (CPI) increase of 2.42% YoY in April 2026. While the inflationary pressure is contained, experts warn that price pressures could rise in the coming months, particularly due to escalating energy costs and supply chain disruptions.

Q1 Trade Surplus Halves Amid Slump in Coal, Coffee Exports: Indonesia's trade surplus halved in Q1 2026, primarily due to a significant drop in coal and coffee exports. Despite this, the country has maintained a trade surplus for 71 consecutive months, a sign of ongoing resilience amid external challenges.

Pertamina, Private Retailers Hike Fuel Prices Further: State-owned Pertamina, along with private fuel retailers, has raised the prices for various non-subsidized fuels. This price hike, effective May 4, 2026, follows the surge in global oil prices, with the government focusing on balancing energy supply and fiscal stability.

Indonesia's Fiscal Test, Dependence on the US War Machine & Genomic Revolution: The ongoing Middle East conflict continues to strain Indonesia's fiscal health, exacerbating inflation risks and budgetary concerns. While the government has avoided raising fuel prices, its fiscal challenges are mounting, highlighting the vulnerability of Indonesia's financial position.

Under External Pressure, Rupiah Weakens Today: The rupiah has weakened by 0.26% to Rp17,425 per US dollar, marking its lowest closing level in history. This decline is a reflection of increasing geopolitical tensions and their impact on Indonesia's currency and trade balance.

Politics & National Affairs

BRIN Eyes US SMR Tech for Indonesia's First Nuclear Plant: The National Research and Innovation Agency (BRIN) is exploring the use of Small Modular Reactor (SMR) technology from the US as part of Indonesia's strategy to develop nuclear energy. This initiative is focused on creating a safe, sustainable nuclear energy framework for Indonesia's future energy needs.

Outsourcing Reform: Protection with Two-Tier Responsibility: Indonesia's government has introduced new regulations to limit the types of work that can be outsourced. This reform, aimed at protecting workers' rights, marks a reversal of previous policies that allowed broader flexibility in outsourcing. The government hopes these changes will balance labor market needs with protection for workers.

6 May 2026

Creeping Militarization Looms as Battalions Expand Nationwide: CSIS: Analysts are raising concerns about the expanding role of the Indonesian military in civilian affairs, which could lead to “creeping militarization.” The growing presence of military forces in non-defense sectors raises questions about the impact on democratic governance and civilian control.

Indonesia, Japan Ink Defense Pact as Tokyo Eases Arms Export Restrictions: Indonesia and Japan have signed a new defense cooperation agreement, marking a historic step in their security relations. The agreement focuses on joint defense efforts and is a response to growing concerns about regional stability and security in the Indo-Pacific.

Digital Economy, Media & Telcos

Philips Bets on AI Monitoring to Cut Hospital Costs, Ease Staff Shortages: Philips is leveraging artificial intelligence (AI) to streamline hospital operations and reduce costs. By implementing AI-based monitoring, the company has helped hospitals save an estimated US\$1,770 per patient, addressing rising medical costs and staff shortages in the healthcare sector.

Regional Issues

Govt to Speed Up Giant Seawall Plan in Five Java Provinces: Indonesia is accelerating the construction of a giant seawall project along Java’s northern coast to address land subsidence, rising sea levels, and potential economic losses. This initiative is part of Indonesia’s strategy to safeguard coastal cities and infrastructure from environmental risks.

Proposal to Close University Majors Under Scrutiny: The Indonesian government’s proposal to close university majors that do not meet economic demand has sparked controversy. Critics argue that this plan could reduce the diversity of academic programs and limit opportunities for students interested in non-economic fields of study.

Fuel Shortages Hit Riau, Triggering Long Lines at Gas Stations: Riau province has been experiencing fuel shortages, causing long queues at gas stations. The shortages are exacerbated by ongoing disruptions in the global oil supply, affecting both consumers and businesses in the region.

Village Development Sidelined for Free Meal Program, Residents Lament: Residents of Labbo Village in South Sulawesi have expressed their dissatisfaction with the government’s focus on the Free Nutritious Meal Program (MBG), citing the diversion of funds that could have been used for local development projects.

BEM UI Opposes Free Nutritious Meal Kitchen Project on Campus: The Student Executive Board (BEM UI) at the University of Indonesia has voiced its opposition to the government’s plan to set up a Free Nutritious Meal kitchen on campus. The student body believes that the initiative misdirects resources that could be better utilized elsewhere.

Outlook

Looking ahead, Indonesia faces external pressures, particularly from the ongoing Middle East conflict, which continues to strain its fiscal position. The recent weakening of the rupiah adds to the economic challenges. The government’s focus on infrastructure development, such as the giant seawall project, and new fiscal policies aimed at reducing inflation will be crucial. Meanwhile, the push for nuclear energy development and reforms in outsourcing may shape future economic strategies. The outcome of these initiatives, alongside global economic conditions, will determine Indonesia’s economic trajectory for the remainder of 2026.

6 May 2026

Market Movement

On May 5, 2026, the Jakarta Composite Index (JCI) rose 1.22% to 7,057.1, recovering from prior declines as investors positioned for gains in key sectors, particularly in basic materials and financial stocks. The Indonesia Sharia Stock Index (ISSI) also climbed 0.46%, closing at 252.7, reflecting strength in sharia-compliant stocks. Foreign investors posted a net sell of IDR 317.9 billion in the regular market and IDR 200.4 billion in the negotiated market, indicating some caution despite the market's rebound.

Regionally, Asian markets were mixed, with Kospi surging 5.1%, Hang Seng falling 0.8%, and Shanghai gaining 0.1%. Nikkei rose 0.4%, while STI dipped 0.1%. In commodities, Brent oil fell 1.5% to USD 113/bbl, while gold increased by 0.5% to USD 4,546/oz, suggesting a slight shift toward safe-haven assets amidst volatility in oil prices. The IDR weakened by 0.3% to 17,425/USD.

Sector-wise, basic materials (IDX BASIC) posted the strongest gains, benefiting from the recovery in commodity-related stocks, while healthcare (IDX HLTH) lagged. On the stock level, BRPT (+24.7%), TPIA (+19.7%), and BBRI (+3.6%) were the leading gainers, followed by AMMN (+4.5%) and CASA (+8.1%). Conversely, ASII (+1.6%), INCO (-13.1%), and BYAN (-2.2%) were the largest laggards.

Foreign inflows were concentrated in BBRI (+3.6%), BRPT (+24.7%), BUVA (+7.1%), KOTA (+11.0%), and BBNI (+2.1%), reflecting investor interest in financial and commodity stocks. Meanwhile, foreign outflows were focused on BMRI (+1.6%), BBKA (+0.8%), ANTM (-2.9%), INCO (-13.1%), and AADI (-4.1%), reflecting profit-taking in banking and commodity names. Trading activity was dominated by BRPT (+24.7%), TPIA (+19.7%), BBRI (+3.6%), AMMN (+4.5%), and CASA (+8.1%).

Overall, the JCI posted strong gains, supported by strength in basic materials and financial stocks, though continued foreign outflows from commodity stocks and mixed regional sentiment point to ongoing volatility and cautious market sentiment.

Fixed Income

On Tuesday, 5 May 2026, the Indonesian bond market closed with a decline, as the Indonesia Composite Bond Index (ICBI) fell 19 bps to -1.24. The Fixed Rate (FR) segment showed upward yield movements across most tenors: FR0109 increased 10.0 bps to 6.818%, FR0108 rose 3.5 bps to 6.793%, FR0106 climbed 4.2 bps to 6.901%, while FR0107 remained flat at 6.781%, indicating a mixed market sentiment. In the SBSN segment, yields also generally moved higher, with PBS030 rising sharply by 25.4 bps to 6.517%, PBS040 increasing 10.5 bps to 6.332%, PBS034 remaining unchanged at 6.612%, and PBS038 rising 4.6 bps to 6.791%, reflecting stronger demand for select Islamic bonds. The rupiah weakened to IDR 17,424/USD (from IDR 17,394), while the UST 10-year yield stood at around 4.425%, providing a stable external backdrop.

Liquidity conditions showed mixed results, with SUN transaction volume rising 1.84% to IDR 33.26 trillion (vs. IDR 32.66 trillion previously), while transaction frequency declined 28.97% to 3,479 trades from 4,898, indicating a reduction in activity despite an increase in volume. In the non-benchmark segment, PBS003, FR0104, and PBS032 were actively traded at yields of 5.819%, 6.708%, and 5.249%, respectively. Corporate bond flows remained selective, with TRIM01BCN1 trading at 4.955%, BBKPO2ACN2 at 4.898%, and SMP PGD01ASOCN3 at 5.044%, suggesting ongoing interest in high-carry instruments despite the broader market pullback.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note remained around 4.44% on Tuesday, following a more than 5 basis point rise in the previous session, as escalating tensions in the Middle East pushed energy prices higher and amplified inflation concerns. US forces successfully repelled Iranian attacks while escorting two US-flagged vessels through the Strait of Hormuz. Meanwhile, the UAE reported intercepting cruise missiles launched by Iran and attributed a major fire at its Fujairah port to a drone strike. Oil prices, the dollar, and Treasury yields all advanced in tandem, with expectations growing that the Federal Reserve may need to raise interest rates to curb inflation. Investors are now focused on upcoming speeches from Fed officials and a series of key economic data releases, including the highly anticipated monthly jobs report. The US economy is expected to have added around 60K jobs in April, a sharp slowdown from the 178K increase seen in March.

6 May 2026

Outlook

The upward movement in FR and SBSN yields, along with the mixed performance across segments, indicates a cautious market sentiment. The weakening rupiah and rising UST yields suggest that pressure on bond prices could continue, especially in the near term. While the increase in transaction volume suggests ongoing participation, the drop in transaction frequency reflects a more selective and cautious approach by investors. Going forward, the market is likely to remain range-bound, with positioning likely favoring liquid benchmark FRs and selective high-carry instruments. A clearer trend will depend on developments in global yields and FX conditions.

Strategy

Based on the RRG chart, short- to mid-tenors (1–7 years) are predominantly positioned in the leading quadrant, indicating strong relative performance against the 10-year benchmark (GIDN10YR), with GIDN1YR and GIDN2YR showing the highest momentum. These tenors have moved further to the right, signaling continued outperformance. The mid-tenors (GIDN6YR and GIDN7YR) show moderate momentum but are transitioning from the leading to the weakening quadrant, indicating a slight loss of strength. Longer tenors (≥ 10 years), such as GIDN16YR and GIDN20YR, remain in the lagging quadrant, indicating weaker relative performance. Overall, the chart suggests that short- and mid-tenors are continuing to outperform, but signs of slowing momentum are emerging as they approach the weakening area, while longer tenors continue to lag behind.

Given the market dynamics, we recommend the following:

INDOGB: FR96, FR94, FR92, FR90, FR37

INDOIS: PBS032, PBS021, PBS020

DAILY ECONOMIC INSIGHTS



6 May 2026

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

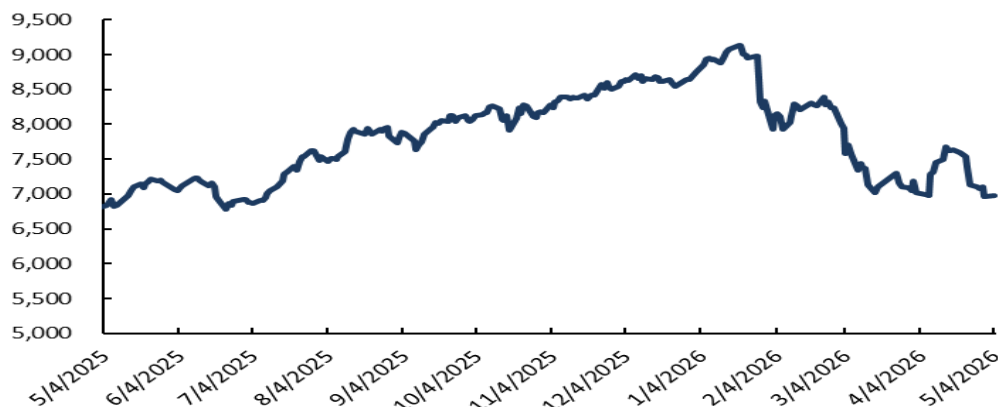
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,479
CNY / USD	6.8	CNY / IDR	2,548
EUR / USD	1.1	EUR / IDR	20,386
GBP / USD	1.3	GBP / IDR	23,576
HKD / USD	7.8	HKD / IDR	2,222
JPY / USD	157	JPY / IDR	110
MYR / USD	3.9	MYR / IDR	4,399
NZD / USD	0.5	NZD / IDR	10,242
SAR / USD	3.7	SAR / IDR	4,639
SGD / USD	1.2	SGD / IDR	13,652
		USD / IDR	17,408

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



6 May 2026

Foreign Flow: IDR 317.9 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	1.2	4490	1.6	2.3	-12.0	-342
BBCA	2.7	5,950	0.8	1.7	-26.3	-114
ANTM	0.6	3,690	-2.9	-1.3	17.1	-116
INCO	0.2	5975	-13.1	-12.8	15.5	-66
AADI	0.1	10,525	-4.1	-9.3	50.9	-45
GOTO	0.4	50	-2.0	-7.4	-21.9	-41
TINS	0.1	3,690	-2.9	3.1	18.6	-39
MDKA	0.1	3100	-3.1	-4.0	36.0	-34
TLKM	0.5	2,880	-0.3	2.5	-17.2	-29
CUAN	0.6	1,300	12.1	8.3	-44.4	-25

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BRPT	24.7	25.7	216	ASII	1.6	-8.0	238
TPIA	19.7	20.8	526	INCO	-13.1	-4.4	63
BBRI	3.6	17.3	477	BYAN	-2.2	-4.0	373
AMMN	4.5	6.9	375	MBMA	-8.9	-3.9	66
CASA	8.1	5.8	80	DSSA	-2.6	-3.5	286
CUAN	12.1	5.6	146	EMAS	-3.1	-2.8	127
BMRI	1.6	5.5	419	MDKA	-3.1	-2.6	76
PTRO	16.3	5.5	60	INKP	-4.4	-2.1	51
BREN	2.8	4.8	633	ANTM	-2.9	-2.1	89
BBCA	0.8	4.7	733	GOTO	-2.0	-2.0	60

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	F5VAL	DSVAL
IDXBASIC	3.7T	15.5	-326.2B	758.2B	2.9T	1.0T	2.6T
IDXFINANCE	3.8T	15.9	-220.8B	1.6T	2.2T	1.8T	2.0T
IDXTECHNO	650.2B	2.7	-43.8B	103.8B	546.4B	147.7B	502.5B
IDXHEALTH	106.8B	0.4	-18.1B	23.1B	83.6B	41.2B	65.5B
IDXINFRA	1.1T	4.6	-14.1B	488.7B	646.4B	502.9B	632.3B
IDXPROPERT	403.8B	1.6	-6.0B	44.6B	359.2B	50.6B	353.2B
IDXTRANS	82.5B	0.3	-2.2B	5.5B	77.0B	7.7B	74.7B
COMPOSITE	23.8T	100.0		4.7T	19.0T	5.2T	18.5T
IDXNONCYC	817.8B	3.4	9.3B	284.5B	533.2B	275.2B	542.6B
IDXENERGY	10.3T	43.2	19.6B	819.5B	9.5T	799.9B	9.5T
IDXCYCLIC	1.8T	7.5	34.9B	323.8B	1.5T	288.8B	1.5T
IDXINDUST	853.6B	3.5	49.1B	293.8B	559.8B	244.6B	609.0B

Source: Bloomberg, STAR, SSI Research

DAILY ECONOMIC INSIGHTS



6 May 2026

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	0.37	12.0%	102.26	5.4%	6.0%	102.13	(60.12)	Expensive	0.36
2	FR56	9/23/2010	9/15/2026	0.37	8.4%	100.97	5.5%	6.0%	100.84	(51.43)	Expensive	0.36
3	FR90	7/8/2021	4/15/2027	0.95	5.1%	99.04	6.2%	6.1%	99.10	7.67	Cheap	0.93
4	FR59	9/15/2011	5/15/2027	1.03	7.0%	100.75	6.2%	6.1%	100.86	10.06	Cheap	0.99
5	FR42	1/25/2007	7/15/2027	1.20	10.3%	104.64	6.1%	6.1%	104.67	(1.62)	Expensive	1.14
6	FR94	3/4/2022	1/15/2028	1.70	5.6%	99.35	6.0%	6.2%	99.03	(20.32)	Expensive	1.63
7	FR47	8/30/2007	2/15/2028	1.79	10.0%	106.19	6.3%	6.2%	106.30	3.46	Cheap	1.63
8	FR64	8/13/2012	5/15/2028	2.03	6.1%	99.67	6.3%	6.2%	99.77	5.10	Cheap	1.90
9	FR95	8/19/2022	8/15/2028	2.28	6.4%	100.13	6.3%	6.3%	100.21	3.29	Cheap	2.12
10	FR99	1/27/2023	1/15/2029	2.70	6.4%	99.83	6.5%	6.3%	100.20	14.35	Cheap	2.49
11	FR71	9/12/2013	3/15/2029	2.87	9.0%	106.53	6.5%	6.3%	106.88	11.66	Cheap	2.54
12	101	11/2/2023	4/15/2029	2.95	6.9%	101.10	6.5%	6.3%	101.41	11.16	Cheap	2.69
13	FR78	9/27/2018	5/15/2029	3.03	8.3%	104.76	6.5%	6.4%	105.16	13.60	Cheap	2.68
14	104	8/22/2024	7/15/2030	4.20	6.5%	99.17	6.7%	6.5%	100.16	27.26	Cheap	3.69
15	FR52	8/20/2009	8/15/2030	4.28	10.5%	114.60	6.5%	6.5%	114.90	6.41	Cheap	3.50
16	FR82	8/1/2019	9/15/2030	4.37	7.0%	101.35	6.6%	6.5%	101.99	16.68	Cheap	3.77
17	FR87	8/13/2020	2/15/2031	4.79	6.5%	98.95	6.8%	6.5%	100.00	25.73	Cheap	4.09
18	109	8/14/2025	3/15/2031	4.87	5.9%	96.31	6.8%	6.5%	97.40	27.09	Cheap	4.22
19	FR85	5/4/2020	4/15/2031	4.95	7.8%	104.82	6.6%	6.5%	105.17	7.81	Cheap	4.16
20	FR73	8/6/2015	5/15/2031	5.03	8.8%	109.44	6.5%	6.5%	109.45	(0.28)	Expensive	4.11
21	FR54	7/22/2010	7/15/2031	5.20	9.5%	112.03	6.7%	6.5%	112.93	18.37	Cheap	4.21
22	FR91	7/8/2021	4/15/2032	5.95	6.4%	97.98	6.8%	6.6%	99.03	21.76	Cheap	4.97
23	FR58	7/21/2011	6/15/2032	6.12	8.3%	107.52	6.7%	6.6%	108.28	14.11	Cheap	4.86
24	FR74	11/10/2016	8/15/2032	6.29	7.5%	103.84	6.7%	6.6%	104.60	14.23	Cheap	5.02
25	FR96	8/19/2022	2/15/2033	6.79	7.0%	101.54	6.7%	6.6%	102.05	9.05	Cheap	5.39
26	FR65	8/30/2012	5/15/2033	7.04	6.6%	100.38	6.6%	6.6%	99.96	(7.61)	Expensive	5.60
27	100	8/24/2023	2/15/2034	7.79	6.6%	98.84	6.8%	6.7%	99.76	15.18	Cheap	6.05
28	FR68	8/1/2013	3/15/2034	7.87	8.4%	109.27	6.8%	6.7%	110.32	16.08	Cheap	5.88
29	FR80	7/4/2019	6/15/2035	9.12	7.5%	104.56	6.8%	6.7%	105.30	10.51	Cheap	6.68
30	103	8/8/2024	7/15/2035	9.20	6.8%	99.53	6.8%	6.7%	100.23	10.21	Cheap	6.90
31	108	7/31/2025	4/15/2036	9.96	6.5%	97.88	6.8%	6.7%	98.29	5.69	Cheap	7.35
32	FR72	7/9/2015	5/15/2036	10.04	8.3%	110.04	6.8%	6.7%	110.88	10.68	Cheap	6.97
33	FR88	1/7/2021	6/15/2036	10.12	6.3%	96.32	6.8%	6.7%	96.42	1.38	Cheap	7.45
34	FR45	5/24/2007	5/15/2037	11.04	9.8%	122.05	6.9%	6.8%	122.94	9.87	Cheap	7.18
35	FR93	1/6/2022	7/15/2037	11.21	6.4%	96.95	6.8%	6.8%	96.93	(0.46)	Expensive	8.00
36	FR75	8/10/2017	5/15/2038	12.04	7.5%	104.89	6.9%	6.8%	105.79	10.56	Cheap	8.01
37	FR98	9/15/2022	6/15/2038	12.12	7.1%	101.88	6.9%	6.8%	102.73	10.17	Cheap	8.18
38	FR50	1/24/2008	7/15/2038	12.21	10.5%	129.68	6.9%	6.8%	130.43	7.18	Cheap	7.64
39	FR79	1/7/2019	4/15/2039	12.96	8.4%	112.49	6.9%	6.8%	113.37	9.26	Cheap	8.30
40	FR83	11/7/2019	4/15/2040	13.96	7.5%	105.47	6.9%	6.8%	106.03	6.00	Cheap	8.88
41	106	1/9/2025	8/15/2040	14.29	7.1%	102.06	6.9%	6.8%	102.68	6.67	Cheap	9.00
42	FR57	4/21/2011	5/15/2041	15.04	9.5%	125.26	6.8%	6.8%	124.77	(4.71)	Expensive	8.76
43	FR62	2/9/2012	4/15/2042	15.96	6.4%	95.31	6.9%	6.9%	95.43	1.26	Cheap	9.93
44	FR92	7/8/2021	6/15/2042	16.13	7.1%	102.86	6.8%	6.9%	102.64	(2.36)	Expensive	9.71
45	FR97	8/19/2022	6/15/2043	17.13	7.1%	103.65	6.8%	6.9%	102.62	(10.21)	Expensive	10.06
46	FR67	7/18/2013	2/15/2044	17.80	8.8%	118.80	6.9%	6.9%	119.14	2.72	Cheap	9.73
47	107	1/9/2025	8/15/2045	19.30	7.1%	103.57	6.8%	6.9%	102.57	(9.43)	Expensive	10.63
48	FR76	9/22/2017	5/15/2048	22.05	7.4%	105.55	6.9%	6.9%	105.33	(2.12)	Expensive	11.17
49	FR89	1/7/2021	8/15/2051	25.30	6.9%	100.00	6.9%	6.9%	99.45	(4.73)	Expensive	11.98
50	102	1/5/2024	7/15/2054	28.22	6.9%	99.76	6.9%	6.9%	99.28	(4.01)	Expensive	12.57

Source: Bloomberg, SSI Research

6 May 2026

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	0.19	4.9%	99.92	5.2%	4.4%	100.09	85.50	Cheap	0.20
2	PBS021	12/5/2018	11/15/2026	0.53	8.5%	103.02	2.6%	4.6%	102.00	(201.77)	Expensive	0.52
3	PBS003	2/2/2012	1/15/2027	0.70	6.0%	100.12	5.8%	4.8%	100.84	104.41	Cheap	0.68
4	PBS020	10/22/2018	10/15/2027	1.45	9.0%	104.84	5.5%	5.2%	105.22	24.93	Cheap	1.37
5	PBS018	6/4/2018	5/15/2028	2.03	7.6%	103.96	5.5%	5.5%	104.07	4.78	Cheap	1.88
6	PBS030	6/4/2021	7/15/2028	2.20	5.9%	99.21	6.3%	5.5%	100.67	71.42	Cheap	2.07
7	PBSG1	9/22/2022	9/15/2029	3.37	6.6%	101.25	6.2%	5.9%	102.12	27.96	Cheap	3.02
8	PBS023	5/15/2019	5/15/2030	4.03	8.1%	107.79	5.9%	6.1%	107.23	(15.69)	Expensive	3.45
9	PBS012	1/28/2016	11/15/2031	5.53	8.9%	112.68	6.1%	6.3%	111.79	(18.49)	Expensive	4.43
10	PBS024	5/28/2019	5/15/2032	6.03	8.4%	110.90	6.2%	6.4%	109.90	(19.51)	Expensive	4.79
11	PBS025	5/29/2019	5/15/2033	7.03	8.4%	110.92	6.4%	6.5%	110.68	(4.35)	Expensive	5.40
12	PBS029	1/14/2021	3/15/2034	7.87	6.4%	100.76	6.2%	6.5%	99.14	(26.69)	Expensive	6.20
13	PBS022	1/24/2019	4/15/2034	7.95	8.6%	112.96	6.5%	6.5%	112.89	(1.29)	Expensive	5.95
14	PBS037	6/23/2021	6/23/2036	10.14	6.5%	98.72	6.7%	6.6%	99.27	7.47	Cheap	7.42
15	PBS004	2/16/2012	2/15/2037	10.79	6.1%	96.19	6.6%	6.6%	95.99	(2.83)	Expensive	7.81
16	PBS034	1/13/2022	6/15/2039	13.12	6.5%	99.02	6.6%	6.7%	98.54	(5.62)	Expensive	8.82
17	PBS007	9/29/2014	9/15/2040	14.38	9.0%	120.69	6.7%	6.7%	121.20	4.62	Cheap	8.69
18	PBS039	1/11/2024	7/15/2041	15.21	6.6%	100.11	6.6%	6.7%	99.38	(7.85)	Expensive	9.66
19	PBS035	3/30/2022	3/15/2042	15.87	6.8%	98.87	6.9%	6.7%	100.53	17.17	Cheap	9.73
20	PBS005	5/2/2013	4/15/2043	16.96	6.8%	101.65	6.6%	6.7%	100.47	(11.64)	Expensive	10.24
21	PBS028	7/23/2020	10/15/2046	20.46	7.8%	110.04	6.8%	6.7%	111.37	11.12	Cheap	10.84
22	PBS033	1/13/2022	6/15/2047	21.13	6.8%	100.44	6.7%	6.7%	100.31	(1.20)	Expensive	11.31
23	PBS015	7/21/2017	7/15/2047	21.21	8.0%	112.89	6.8%	6.7%	114.33	11.62	Cheap	10.95
24	PBS038	12/7/2023	12/15/2049	23.63	6.9%	101.42	6.8%	6.7%	101.71	2.37	Cheap	11.81

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



6 May 2026

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