

19 May 2026

Overview

Indonesia's market started the week under pressure as external sentiment weakened after the Xi Jinping-Trump talks failed to ease tensions around the Iran conflict. The rupiah depreciated to around Rp17,630–17,672 per US dollar, raising concerns over further currency weakness. Equity market sentiment also deteriorated, with the JCI plunging more than 4% intraday as investors reacted to rupiah depreciation, MSCI rebalancing pressure, and broader risk-off sentiment. At the same time, China's economy showed signs of slowing at the start of 2Q26, with weaker industrial output and retail sales adding pressure to regional growth expectations.

Key Comments

Economy, Business & Finance

Rupiah Weakens After Xi Jinping-Trump Talks Fail to Ease Iran Tensions: The rupiah weakened 0.19% to Rp17,630 per US dollar as optimism faded following the Xi Jinping-Trump talks, with geopolitical tensions in the Middle East continuing to pressure emerging market currencies.

Indonesia Seeks Belarus Cooperation on Heavy Equipment: Indonesia is exploring cooperation with Belarus to strengthen heavy equipment supply and improve export access to the Eurasian market through strategic economic partnerships.

JCI Plunges 4% as Rupiah Falls to 17,672 Against US Dollar: The JCI fell more than 4% during Monday trading as the rupiah weakened further, reflecting heightened investor concerns over capital outflows and external economic pressures.

Today's Top 3 News: Rupiah Could Hit Rp18,000 by May-End:

Analysts warned the rupiah could weaken beyond Rp18,000 per US dollar by the end of May amid escalating geopolitical tensions and market instability.

INA Fills Executive Posts After Months-Long Vacancies: The Indonesia Investment Authority (INA) has appointed new executives after months of vacancies as the government intensifies efforts to attract foreign investment.

China's Economy Loses Steam at Start of Q2: China's economy showed signs of slowing in April as industrial production and retail sales weakened amid rising energy costs and soft domestic demand.

IDX Composite Index Falls Further at Open: Indonesia's stock market extended losses at the opening bell following the latest MSCI rebalancing announcement and continued weakness in the rupiah.

Local Firms Echo Chinese Concerns Over Indonesia's Business Climate: Indonesian businesses, particularly in the textile sector, raised concerns over the country's investment climate, echoing complaints previously voiced by Chinese firms operating in Indonesia.

Weakening Rupiah Spurs Indonesians to Eye Property Abroad:

The weakening rupiah and growing economic uncertainty are encouraging wealthy Indonesians to shift assets into overseas property markets as a currency hedge.

Politics & National Affairs

Prabowo Hands Over New Rafale Fighter Jets, Falcon 8X to TNI: President Prabowo Subianto officially handed over new Rafale fighter jets and Falcon 8X aircraft to strengthen Indonesia's military capabilities.

Prabowo Criticized Over Weak Rupiah Remarks

Prabowo faced criticism after stating that villagers are unaffected by rupiah depreciation because they do not use US dollars, sparking debate over the government's economic sensitivity.

Prabowo Says Indonesia to Build Up Defense Capabilities with New Aircrafts:

The government reaffirmed its commitment to expanding defense capabilities through additional military aircraft procurement and modernization programs.

Small Political Parties Warn Against Last-Minute Elections Law Revision:

Smaller political parties urged lawmakers to immediately begin revising the Election Law, warning delays could disrupt preparations for the 2029 elections.

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Prabowo Vows to Fix Problems in Free Meals Program Amid

Governance Concerns: President Prabowo pledged improvements to the free nutritious meals program following rising criticism regarding governance and implementation issues.

Digital Economy, Media & Telcos

ASEAN Told to Strengthen Frameworks for Digital

Transformation: Experts urged ASEAN countries to strengthen governance frameworks for emerging technologies such as artificial intelligence amid accelerating digital transformation and geopolitical shifts.

Regional Issues

North Sumatra Running Out of Measles Vaccines Amid

Increasing Cases: North Sumatra is facing a shortage of measles-rubella vaccines as suspected measles cases continue to rise sharply across the province.

Wife of North Sumatra Church Fund Embezzler Named Money

Laundering Suspect: Authorities named the wife of a former BNI branch head as a suspect in a money laundering case linked to the embezzlement of church cooperative funds.

Indonesia Reduced Forest and Land Fires by 86%, Minister

Claims: The Forestry Ministry claimed Indonesia has reduced forest and land fires by 86% over the past decade through improved mitigation and prevention measures.

Outlook

We expect market volatility to remain elevated in the near term, with rupiah stability, foreign fund flows, and geopolitical developments likely to be the main drivers of sentiment. If the rupiah continues to weaken toward Rp18,000 per US dollar, pressure on imported inflation, corporate margins, and foreign investor appetite could intensify. Domestically, concerns over Indonesia's business climate may also weigh on investment momentum, especially after local firms echoed Chinese investors' complaints. However, government efforts to strengthen foreign cooperation, improve flagship programs, and maintain strategic spending could provide some support, although investors are likely to stay cautious until currency and external risks stabilize.

Market Movement

On May 18, 2026, the Jakarta Composite Index (JCI) dropped 1.85% to 6,599.2, pressured by broad-based selling in commodity and banking stocks amid weaker regional sentiment. The Indonesia Sharia Stock Index (ISSI) also declined 1.99% to 238.2, reflecting widespread market weakness. Foreign investors recorded a net sell of IDR 460 billion in the regular market and IDR 3.6 billion in the negotiated market, indicating continued cautious positioning.

Regionally, Asian markets were mostly lower, with Hang Seng falling 1.1% and Nikkei declining 1.0%, while Shanghai slipped 0.1%. Kospi managed to rise 0.3%, and STI edged up 0.2%. In commodities, Brent oil climbed 1.0% to USD 110/bbl, while gold was flat at USD 4,540/oz. The IDR weakened sharply by 1.1% to 17,656/USD, reflecting pressure on emerging market currencies.

Sector-wise, transportation (IDXTRANS) was the weakest-performing sector, while no sector recorded notable gains. On the stock level, gains were led by TLKM (+4.1%), BYAN (+6.3%), and ASII (+4.3%), followed by SMMA (+4.7%) and BBCA (+0.4%). Meanwhile, the index was dragged lower by DSSA (-15.0%), TPIA (-14.9%), BBRI (-1.9%), AMMN (-6.8%), and BRMS (-6.5%).

Foreign inflows were concentrated in BBCA (+0.4%), BMRI (-1.7%), TLKM (+4.1%), MDKA (-2.6%), and BBRI (-1.9%), suggesting selective accumulation in large-cap and defensive names. Meanwhile, foreign outflows remained focused on ANTM (-9.7%), BREN (-0.3%), AMMN (-6.8%), ADRO (-2.4%), and DSSA (-15.0%), reflecting heavy selling pressure in mining and commodity-related stocks. Trading activity was dominated by BMRI (-1.7%), BBCA (+0.4%), BBRI (-1.9%), ANTM (-9.7%), and AMMN (-6.8%).

Overall, the JCI came under significant pressure as weakness in commodity and banking stocks, coupled with a weaker rupiah and negative regional sentiment, outweighed selective gains in defensive names, suggesting that market volatility remains elevated in the near term.

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Fixed Income

On Monday, 18 May 2026, the Indonesian bond market closed with a decline, as the Indonesia Composite Bond Index (ICBI) fell 31 bps to -1.00. The Fixed Rate (FR) segment showed generally higher yields: FR0109 rose 11.3 bps to 6.672%, FR0108 increased 4.9 bps to 6.716%, FR0106 remained flat at 6.851%, and FR0107 gained 6.5 bps to 6.878%, indicating broad-based upward pressure across the curve. In the SBSN segment, yields also moved higher, with PBS030 rising 23.1 bps to 6.438%, PBS040 increasing 26.8 bps to 6.517%, PBS034 climbing 15.9 bps to 6.752%, and PBS038 up 2.4 bps to 6.764%, reflecting widespread selling pressure in Islamic bonds. The rupiah weakened to IDR 17,668/USD (from IDR 17,597), while the UST 10-year yield climbed to around 4.598%, indicating a less supportive external backdrop.

The broad-based rise in both FR and SBSN yields indicates strong downward pressure on bond prices, driven by rupiah weakness and a sharp increase in global yields. The surge in transaction activity suggests heightened repositioning, likely driven by risk-off sentiment. In the near term, the market may remain under pressure, particularly if external conditions stay unfavorable. Positioning is likely to remain defensive, with a preference for liquid benchmark FRs and selective high-carry instruments, while a more constructive outlook would depend on stabilization in global yields and the rupiah.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note surged to around 4.63% on Monday, marking its highest level since January 2025, as intensifying inflation pressures linked to the Middle East conflict strengthened expectations of a potential Federal Reserve rate hike later this year. In recent developments, President Donald Trump urged Iran to “get moving” or face consequences after leaving China without securing meaningful trade progress or a breakthrough in efforts to end the conflict and reopen the Strait of Hormuz. Recent US CPI and PPI data released last week showed that rising energy prices are increasingly feeding into broader inflation, leading markets to fully rule out rate cuts this year while raising the likelihood of a rate hike before year-end. Investors are now turning their attention to the upcoming FOMC meeting minutes and flash US PMI data for further clues on the monetary policy outlook and overall economic conditions.

Outlook

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Strategy

Based on the RRG chart, short- to mid-tenors (1–5 years) remain firmly positioned in the leading quadrant, indicating strong relative performance against the 10-year benchmark (GIDN10YR). Tenors such as GIDN1YR and GIDN2YR continue to show the strongest momentum, maintaining their position at the upper-right area of the chart and signaling sustained outperformance. Meanwhile, intermediate tenors like GIDN3YR to GIDN6YR are also within the leading quadrant, although some have started to flatten and drift slightly lower, suggesting momentum is beginning to moderate. Longer tenors (≥ 10 years), including GIDN12YR and GIDN16YR, remain concentrated in the lagging quadrant, reflecting weaker relative strength and limited recovery signals. Overall, the chart continues to favor front-end and belly tenors, while the long end remains under pressure despite mild stabilization in momentum.

Given the market dynamics, we recommend the following:

INDOGB: FR104, FR99, FR87, FR64, FR59

INDOIS: PBS030, PBS018, PBSG1

DAILY ECONOMIC INSIGHTS



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Macro Forecasts

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.3
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

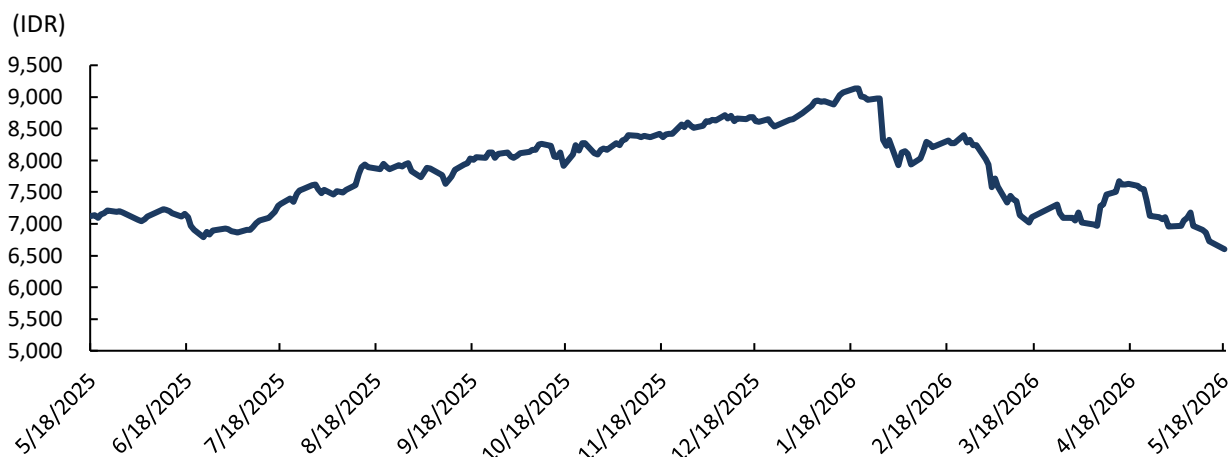
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,619
CNY / USD	6.8	CNY / IDR	2,593
EUR / USD	1.1	EUR / IDR	20,482
GBP / USD	1.3	GBP / IDR	23,573
HKD / USD	7.8	HKD / IDR	2,253
JPY / USD	157	JPY / IDR	111
MYR / USD	3.9	MYR / IDR	4,448
NZD / USD	0.5	NZD / IDR	10,335
SAR / USD	3.7	SAR / IDR	4,711
SGD / USD	1.2	SGD / IDR	13,815
		USD / IDR	17,696

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 460.0 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
ANTM	1.8	3160	-9.7	-15.5	0.3	-315
BREN	1.4	3,190	-0.3	-28.5	-67.1	-152
AMMN	2.1	3,450	-6.8	-32.4	-46.3	-149
ADRO	0.5	2460	-2.4	-2.4	35.9	-76
DSSA	0.2	880	-15.0	-45.5	-78.2	-68
CUAN	1.3	750	-11.8	-37.5	-67.9	-36
TPIA	0.2	3,660	-14.9	-30.9	-47.7	-52
INKP	0.3	8575	-4.7	-12.1	0.9	-29
AMRT	0.6	1,415	0.0	7.2	-28.4	-28
EMAS	0.4	7,900	0.0	-11.5	42.3	-27

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TLKM	4.1	12.6	305	DSSA	-15.0	-13.7	170
BYAN	6.3	11.2	397	TPIA	-14.9	-13.3	317
ASII	4.3	10.0	243	BBRI	-1.9	-9.5	464
SMMA	4.7	5.6	113	AMMN	-6.8	-7.6	250
BBCA	0.4	2.4	755	BRMS	-6.5	-7.5	102
VKTR	2.3	1.1	39	ANTM	-9.7	-6.4	76
ITMG	4.2	0.9	28	BMRI	-1.7	-5.5	385
MEDC	2.5	0.5	40	MORA	-4.4	-5.4	314
CPIN	1.0	0.5	69	DCII	-2.6	-5.2	471
NATO	5.7	0.4	5	IMPC	-7.5	-4.7	106

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	F5VAL	DSVAL
IDX BASIC	5.0T	24.1	-446.8B	1.7T	3.2T	2.1T	2.8T
IDX ENERGY	4.3T	20.7	-149.6B	1.0T	3.2T	1.2T	3.1T
IDX INFRA	1.7T	8.2	-106.6B	798.3B	995.9B	905.0B	889.2B
IDX NONCYC	895.1B	4.3	-41.5B	391.3B	503.8B	432.8B	462.2B
IDX HEALTH	338.1B	1.6	-24.4B	64.2B	273.9B	88.6B	249.5B
IDX TRANS	407.9B	1.9	-3.8B	21.2B	386.6B	25.1B	382.7B
COMPOSITE	20.7T	100.0		8.5T	12.1T	9.0T	11.6T
IDX TECHNO	251.9B	1.2	7.8B	78.4B	173.4B	70.6B	181.2B
IDX PROPERT	323.3B	1.5	8.5B	70.4B	252.9B	61.8B	261.4B
IDX INDUST	896.0B	4.3	22.4B	517.5B	378.5B	495.0B	400.9B
IDX CYCLIC	889.7B	4.2	25.5B	279.3B	610.3B	253.8B	635.8B
IDX FINANCE	5.5T	26.5	244.7B	3.4T	2.0T	3.2T	2.2T

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	0.33	12.0%	102.08	5.3%	6.0%	101.93	(73.52)	Expensive	0.32
2	FR56	9/23/2010	9/15/2026	0.33	8.4%	100.75	5.9%	6.0%	100.76	(13.06)	Expensive	0.32
3	FR90	7/8/2021	4/15/2027	0.91	5.1%	98.96	6.3%	6.1%	99.14	21.30	Cheap	0.89
4	FR59	9/15/2011	5/15/2027	0.99	7.0%	100.61	6.4%	6.1%	100.84	23.06	Cheap	0.97
5	FR42	1/25/2007	7/15/2027	1.16	10.3%	104.37	6.3%	6.1%	104.54	11.28	Cheap	1.10
6	FR94	3/4/2022	1/15/2028	1.67	5.6%	99.51	5.9%	6.2%	99.06	(29.16)	Expensive	1.59
7	FR47	8/30/2007	2/15/2028	1.75	10.0%	105.84	6.4%	6.2%	106.19	17.36	Cheap	1.63
8	FR64	8/13/2012	5/15/2028	2.00	6.1%	99.40	6.5%	6.2%	99.78	20.98	Cheap	1.89
9	FR95	8/19/2022	8/15/2028	2.25	6.4%	99.97	6.4%	6.3%	100.21	11.36	Cheap	2.11
10	FR99	1/27/2023	1/15/2029	2.67	6.4%	99.61	6.6%	6.3%	100.20	24.40	Cheap	2.46
11	FR71	9/12/2013	3/15/2029	2.83	9.0%	106.40	6.5%	6.3%	106.81	14.26	Cheap	2.50
12	101	11/2/2023	4/15/2029	2.92	6.9%	101.05	6.5%	6.3%	101.40	12.70	Cheap	2.65
13	FR78	9/27/2018	5/15/2029	3.00	8.3%	104.70	6.5%	6.3%	105.11	14.44	Cheap	2.69
14	104	8/22/2024	7/15/2030	4.16	6.5%	99.36	6.7%	6.5%	100.17	22.15	Cheap	3.66
15	FR52	8/20/2009	8/15/2030	4.25	10.5%	114.47	6.5%	6.5%	114.81	7.30	Cheap	3.54
16	FR82	8/1/2019	9/15/2030	4.33	7.0%	101.39	6.6%	6.5%	101.99	15.53	Cheap	3.73
17	FR87	8/13/2020	2/15/2031	4.75	6.5%	99.11	6.7%	6.5%	100.01	22.23	Cheap	4.12
18	109	8/14/2025	3/15/2031	4.83	5.9%	96.68	6.7%	6.5%	97.43	18.57	Cheap	4.18
19	FR85	5/4/2020	4/15/2031	4.92	7.8%	105.11	6.5%	6.5%	105.15	0.53	Cheap	4.13
20	FR73	8/6/2015	5/15/2031	5.00	8.8%	108.87	6.6%	6.5%	109.40	11.73	Cheap	4.14
21	FR54	7/22/2010	7/15/2031	5.16	9.5%	112.60	6.6%	6.5%	112.86	4.82	Cheap	4.18
22	FR91	7/8/2021	4/15/2032	5.92	6.4%	98.07	6.8%	6.6%	99.04	20.22	Cheap	4.93
23	FR58	7/21/2011	6/15/2032	6.08	8.3%	107.27	6.8%	6.6%	108.25	18.56	Cheap	4.83
24	FR74	11/10/2016	8/15/2032	6.25	7.5%	103.83	6.7%	6.6%	104.59	14.37	Cheap	5.07
25	FR96	8/19/2022	2/15/2033	6.76	7.0%	101.16	6.8%	6.6%	102.05	16.15	Cheap	5.44
26	FR65	8/30/2012	5/15/2033	7.00	6.6%	99.69	6.7%	6.6%	99.97	5.01	Cheap	5.65
27	100	8/24/2023	2/15/2034	7.76	6.6%	98.97	6.8%	6.7%	99.77	13.33	Cheap	6.11
28	FR68	8/1/2013	3/15/2034	7.83	8.4%	109.34	6.8%	6.7%	110.29	14.49	Cheap	5.84
29	FR80	7/4/2019	6/15/2035	9.08	7.5%	104.77	6.8%	6.7%	105.29	7.38	Cheap	6.65
30	103	8/8/2024	7/15/2035	9.17	6.8%	99.52	6.8%	6.7%	100.24	10.51	Cheap	6.86
31	108	7/31/2025	4/15/2036	9.92	6.5%	98.21	6.7%	6.7%	98.30	1.13	Cheap	7.31
32	FR72	7/9/2015	5/15/2036	10.00	8.3%	110.11	6.8%	6.7%	110.86	9.54	Cheap	7.06
33	FR88	1/7/2021	6/15/2036	10.09	6.3%	96.53	6.7%	6.7%	96.44	(1.29)	Expensive	7.42
34	FR45	5/24/2007	5/15/2037	11.00	9.8%	122.12	6.9%	6.8%	122.89	8.56	Cheap	7.29
35	FR93	1/6/2022	7/15/2037	11.17	6.4%	97.33	6.7%	6.8%	96.94	(5.26)	Expensive	7.98
36	FR75	8/10/2017	5/15/2038	12.00	7.5%	105.11	6.9%	6.8%	105.78	7.99	Cheap	8.12
37	FR98	9/15/2022	6/15/2038	12.09	7.1%	102.44	6.8%	6.8%	102.73	3.42	Cheap	8.15
38	FR50	1/24/2008	7/15/2038	12.17	10.5%	130.17	6.8%	6.8%	130.38	1.76	Cheap	7.62
39	FR79	1/7/2019	4/15/2039	12.92	8.4%	112.92	6.9%	6.8%	113.35	4.45	Cheap	8.27
40	FR83	11/7/2019	4/15/2040	13.92	7.5%	105.61	6.9%	6.8%	106.03	4.35	Cheap	8.85
41	106	1/9/2025	8/15/2040	14.26	7.1%	102.38	6.9%	6.8%	102.69	3.20	Cheap	9.12
42	FR57	4/21/2011	5/15/2041	15.01	9.5%	125.13	6.8%	6.8%	124.74	(3.84)	Expensive	8.88
43	FR62	2/9/2012	4/15/2042	15.92	6.4%	95.29	6.9%	6.8%	95.44	1.57	Cheap	9.90
44	FR92	7/8/2021	6/15/2042	16.09	7.1%	103.10	6.8%	6.9%	102.64	(4.78)	Expensive	9.68
45	FR97	8/19/2022	6/15/2043	17.09	7.1%	103.08	6.8%	6.9%	102.62	(4.63)	Expensive	10.00
46	FR67	7/18/2013	2/15/2044	17.76	8.8%	118.22	6.9%	6.9%	119.13	7.64	Cheap	9.85
47	107	1/9/2025	8/15/2045	19.26	7.1%	102.72	6.9%	6.9%	102.57	(1.58)	Expensive	10.73
48	FR76	9/22/2017	5/15/2048	22.01	7.4%	105.23	6.9%	6.9%	105.33	0.64	Cheap	11.31
49	FR89	1/7/2021	8/15/2051	25.26	6.9%	99.47	6.9%	6.9%	99.46	(0.20)	Expensive	12.11
50	102	1/5/2024	7/15/2054	28.18	6.9%	99.60	6.9%	6.9%	99.28	(2.72)	Expensive	12.52

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	0.16	4.9%	99.88	5.6%	4.4%	100.08	122.03	Cheap	0.16
2	PBS021	12/5/2018	11/15/2026	0.50	8.5%	102.93	2.4%	4.6%	101.88	(220.75)	Expensive	0.49
3	PBS003	2/2/2012	1/15/2027	0.66	6.0%	99.99	6.0%	4.7%	100.81	125.72	Cheap	0.65
4	PBS020	10/22/2018	10/15/2027	1.41	9.0%	104.81	5.4%	5.2%	105.12	20.04	Cheap	1.33
5	PBS018	6/4/2018	5/15/2028	1.99	7.6%	103.21	5.9%	5.5%	104.03	42.45	Cheap	1.87
6	PBS030	6/4/2021	7/15/2028	2.16	5.9%	98.88	6.4%	5.5%	100.69	90.43	Cheap	2.03
7	PBSG1	9/22/2022	9/15/2029	3.33	6.6%	101.25	6.2%	5.9%	102.12	28.51	Cheap	2.98
8	PBS023	5/15/2019	5/15/2030	3.99	8.1%	107.79	5.9%	6.1%	107.20	(16.44)	Expensive	3.47
9	PBS012	1/28/2016	11/15/2031	5.50	8.9%	112.75	6.1%	6.3%	111.75	(20.72)	Expensive	4.48
10	PBS024	5/28/2019	5/15/2032	6.00	8.4%	110.90	6.2%	6.4%	109.87	(20.14)	Expensive	4.84
11	PBS025	5/29/2019	5/15/2033	7.00	8.4%	110.75	6.4%	6.5%	110.65	(1.93)	Expensive	5.45
12	PBS029	1/14/2021	3/15/2034	7.83	6.4%	100.69	6.3%	6.5%	99.16	(25.44)	Expensive	6.16
13	PBS022	1/24/2019	4/15/2034	7.92	8.6%	113.10	6.5%	6.5%	112.86	(4.00)	Expensive	5.92
14	PBS037	6/23/2021	6/23/2036	10.11	6.5%	99.06	6.6%	6.6%	99.28	2.95	Cheap	7.39
15	PBS004	2/16/2012	2/15/2037	10.76	6.1%	96.55	6.6%	6.6%	96.00	(7.46)	Expensive	7.90
16	PBS034	1/13/2022	6/15/2039	13.08	6.5%	99.19	6.6%	6.7%	98.55	(7.54)	Expensive	8.79
17	PBS007	9/29/2014	9/15/2040	14.34	9.0%	121.12	6.7%	6.7%	121.17	0.16	Cheap	8.66
18	PBS039	1/11/2024	7/15/2041	15.17	6.6%	100.41	6.6%	6.7%	99.39	(10.88)	Expensive	9.63
19	PBS035	3/30/2022	3/15/2042	15.84	6.8%	99.53	6.8%	6.7%	100.53	10.27	Cheap	9.71
20	PBS005	5/2/2013	4/15/2043	16.92	6.8%	101.36	6.6%	6.7%	100.48	(8.87)	Expensive	10.20
21	PBS028	7/23/2020	10/15/2046	20.42	7.8%	110.84	6.8%	6.7%	111.36	4.26	Cheap	10.84
22	PBS033	1/13/2022	6/15/2047	21.09	6.8%	100.41	6.7%	6.7%	100.32	(0.86)	Expensive	11.28
23	PBS015	7/21/2017	7/15/2047	21.17	8.0%	112.85	6.8%	6.7%	114.32	11.86	Cheap	10.91
24	PBS038	12/7/2023	12/15/2049	23.59	6.9%	101.44	6.8%	6.7%	101.71	2.21	Cheap	11.77

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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