

20 May 2026

## Overview

Indonesia's economy faces a complex mix of pressures and policy responses. Financial markets are under strain, with the rupiah weakening to historic lows at Rp17,658 per USD and foreign capital outflows reaching around Rp51 trillion, while IHSG posted a 3% decline, making it the worst-performing index in Asia. Key commodity prices, such as crude oil, surged to USD 117.31/bbl, adding inflationary pressure. Gojek's commission cut to 8% reflects a pro-consumer and driver-friendly digital economy shift. Political and security developments, including defense build-up and international peacekeeping, add geopolitical uncertainty.

## Key Comments

### Economy, Business & Finance

**Official! Gojek Commission Cut to 8%, Drivers to Take Home 92% of Earnings:** Gojek has revised its GoRide revenue-sharing scheme. Driver-partners will now keep 92% of each trip fare, while the platform commission is cut to 8%.

**LPS to Restructure the Division of Duties Among Its Board of Commissioners, Including Ex-officio ADKs:** LPS will adjust the division of duties among its Board of Commissioners, including ex-officio ADKs. The restructuring aims to improve the institution's effectiveness. Indonesia to Import CNG Cylinders as Alternative to 3-kg LPG

**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.

**Indonesia plans to import 3-kg CNG cylinders as an alternative to subsidized 3-kg LPG:** The move is part of the government's effort to provide households with another energy option.

**Bali Plans Sea Taxi Route to Ease Canggu Traffic:** Bali is considering water taxi services to help reduce traffic congestion in Canggu. The route is expected to improve access, especially from I Gusti Ngurah Rai Airport.

**Govt to Inject Rp 2 Trillion a Day into Bond Market to Shore Up Rupiah:** The Finance Ministry will inject Rp 2 trillion a day into the domestic bond market. The move aims to stabilize the rupiah, reduce outflows, and ease market volatility.

**Market Pressure Amid the Triple Global Shock:** Indonesia's financial markets are facing renewed pressure as the rupiah weakened to Rp17,658 per US dollar. Foreign capital outflows have reached around Rp51 trillion, mainly from equities and bonds.

**OJK Urges Prudent Risk Controls Amid Prabowo's 5% Loan Program:** OJK has urged banks to strengthen governance and risk management. The warning comes as President Prabowo plans to launch a people's credit program with a 5% annual interest cap.

**EM FX Steady, Stocks Reel as Bond Selloff Spreads on Inflation Fears:** Emerging market stocks fell as inflation concerns triggered a global bond selloff. Currencies were relatively stable, but investor appetite remained weak.

**BI Governor Announces Policy Shift as Rupiah Slides:** Bank Indonesia signaled a shift toward a more pro-stability policy stance. The move comes after the rupiah fell to historic lows amid economic pressures.

**Tomorrow, Prabowo to Present the 2027 State Budget Macroeconomic Framework at the DPR:** President Prabowo is scheduled to present the 2027 State Budget macroeconomic framework at the DPR on Wednesday, May 20, 2026. The speech will cover the KEM-PPKF for the 2027 RAPBN.

**Worst in Asia, IHSG Falls 3% Amid Repeated Shocks:** The IHSG closed the first trading session sharply lower. Its 3% decline made it the worst-performing index among Asian markets.

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## Politics & National Affairs

**Indonesia, Netherlands officials urge unhindered respect for UNCLOS:** Officials from Indonesia and the Netherlands stressed the importance of respecting UNCLOS amid rising geopolitical tensions. They emphasized that the rights of archipelagic states must be upheld.

**Indonesia presses ahead with UNIFIL deployment despite safety concerns:** Indonesia is continuing with plans to redeploy peacekeeping troops to Lebanon. The move has raised safety concerns following deadly incidents involving Indonesian UNIFIL personnel.

**New armaments aim to defend sovereignty, says Prabowo:** President Prabowo handed over symbolic replica keys for new military equipment. He said the armaments are aimed at strengthening Indonesia's sovereignty.

**Prabowo says Indonesia to build up defense capabilities with new aircrafts:** President Prabowo said Indonesia will continue strengthening its defense capabilities. The government has handed over new equipment to the military, including six French-made Rafale jets.

## Digital Economy, Media & Telcos

**Indonesia Weighs Phone Number Requirement for Social Media:** Komdigi is drafting a regulation that may require phone numbers for social media account registration. Minister Meutya Hafid said the rule is not yet mandatory and is still open for DPR input.

## Regional Issues

**Tribal Clash in Highland Papua Kills 13, Hundreds Displaced:** A tribal clash in Wamena, Highland Papua, has killed at least 13 people and injured 20 others. Hundreds of residents have also been displaced due to the violence.

**Indonesian Global Sumud Flotilla Volunteers Recount Chase by Israeli Warships Near Gaza:** Two Indonesian volunteers said they were chased by Israeli soldiers while sailing toward Gaza. They were part of the Global Sumud Flotilla, a humanitarian mission supporting Palestinian independence and peace.

## Outlook

The government is taking active measures, including daily Rp 2 trillion bond injections to support the rupiah, and plans to diversify household energy with CNG cylinders. BI signals a pro-stability policy approach, and OJK urges prudent risk management as low-cost loans with capped interest rates are introduced. Looking ahead, markets will closely watch President Prabowo's 2027 State Budget framework, ongoing inflation trends, energy policy implementation, and regional security risks, which together will shape investor sentiment and economic stability.

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## Market Movement

On May 19, 2026, the Jakarta Composite Index (JCI) plunged 3.46% to 6,370.7, reflecting a sharp sell-off amid continued risk-off sentiment in domestic and regional markets. The Indonesia Sharia Stock Index (ISSI) also fell 4.25% to 228.1, indicating broad-based weakness across sharia-compliant stocks. Foreign investors recorded a net buy of IDR 307.4 billion in the regular market, partially offset by a net sell of IDR 46.2 billion in the negotiated market, suggesting selective positioning amid overall market declines.

Regionally, Asian markets were mixed, with Kospi falling 3.3% and Nikkei declining 0.4%, while Shanghai gained 0.9% and Hang Seng rose 0.5%. STI advanced 1.5%, indicating divergent regional performance. In commodities, Brent oil declined 1.5% to USD 110/bbl, while gold fell 0.7% to USD 4,535/oz, reflecting a modest shift toward safe-haven demand. The IDR weakened 0.3% to 17,705/USD.

Sector-wise, healthcare (IDXHLTH) posted gains, while basic materials (IDX BASIC) was the worst-performing sector. On the stock level, SRAJ (+9.1%), AMRT (+2.1%), and BRIS (+4.1%) led the gains, followed by MSIN (+2.4%) and FILM (+3.2%). Meanwhile, the index was dragged lower by BBCA (-2.9%), DSSA (-14.8%), MORA (-9.5%), TPIA (-14.8%), and BRPT (-7.5%).

Foreign inflows were concentrated in MDKA (-6.0%), ADRO (-5.3%), MBMA (-11.9%), INCO (-7.5%), and BUMI (-9.7%), reflecting selective accumulation in certain energy and industrial names. Meanwhile, foreign outflows were observed in BBCA (-2.9%), BREN (-5.3%), BBRI (-0.7%), AMMN (-8.1%), and CUAN (-13.3%), indicating heavy profit-taking in banking and commodity-related stocks. Trading activity was dominated by BUMI (-9.7%), BMRI (flat), BBCA (-2.9%), ANTM (-3.2%), and MDKA (-6.0%).

Overall, the JCI experienced a sharp decline as selling pressure in commodity, banking, and cyclical stocks outweighed selective gains in healthcare and entertainment sectors. The market remains volatile, with investor sentiment sensitive to both regional market movements and domestic risk factors.

## Fixed Income

On Tuesday, 19 May 2026, the Indonesian bond market closed with a sideways movement, as the Indonesia Composite Bond Index (ICBI) remained nearly unchanged at -0.99. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 increased 1.3 bps to 6.685%, FR0108 rose 5.0 bps to 6.765%, FR0106 declined 3.3 bps to 6.818%, and FR0107 fell 3.7 bps to 6.841%, indicating selective pressure across the curve. In the SBSN segment, yields generally moved higher, with PBS030 rising 10.3 bps to 6.541%, PBS040 up 7.0 bps to 6.588%, PBS034 increasing 5.7 bps to 6.808%, and PBS038 climbing 10.7 bps to 6.870%, reflecting stronger selling pressure in Islamic bonds. The rupiah weakened to IDR 17,706/USD (from IDR 17,668), while the UST 10-year yield stood at around 4.612%, providing a less supportive external backdrop.

Liquidity conditions softened, with SUN transaction volume declining 10.30% to IDR 31.87 trillion (vs. IDR 35.53 trillion previously), while transaction frequency fell 41.50% to 3,703 trades from 6,330, indicating lower market participation. In the non-benchmark segment, PBS003, FR0095, and FR0078 were actively traded at yields of 6.021%, 6.427%, and 6.558%, respectively. Corporate bond flows remained selective, with SMINKP04BCN1 trading at 7.942%, SMP PGD01ASOCN3 at 5.680%, and SMLPPI02BCN1 at 8.763%, reflecting ongoing demand for high-yield instruments despite broader market sideways movement.

## US 10Y Treasury Yield

The yield on the US 10-year Treasury note held around 4.6% on Tuesday, pausing its recent climb as renewed optimism over a potential US-Iran agreement eased concerns about inflation and additional interest rate hikes. President Donald Trump announced the suspension of a planned strike on Iran scheduled for Tuesday, following appeals from Saudi Arabia, Qatar, and the UAE, noting that the Gulf nations believed a deal with Tehran acceptable to Washington could still be reached. Despite this, the benchmark yield remained near its highest levels in more than a year, as elevated oil prices linked to the Middle East conflict and rising US inflation led traders to rule out Federal Reserve rate cuts this year, while supporting speculation that rates could still increase before year-end. Investors are now focused on the upcoming FOMC minutes and flash US PMI data for further guidance on the trajectory of monetary policy and broader economic activity.

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## **Outlook**

The mixed movement in FR yields and the broad rise in SBSN yields suggest a market in cautious consolidation, with selective selling across Islamic and conventional segments. The continued weakening of the rupiah and rising UST yields may keep bond prices under pressure in the near term. The decline in both transaction volume and frequency points to more cautious positioning by investors. Going forward, the market is likely to remain range-bound, with positioning focused on liquid benchmark FRs and selective high-carry instruments, while a clearer trend will depend on further developments in global yields and FX stability.

## **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 ( $\geq 10$  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: FR90, FR64, FR59, FR47, FR42**

**INDOIS: PBS030, PBS020, 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

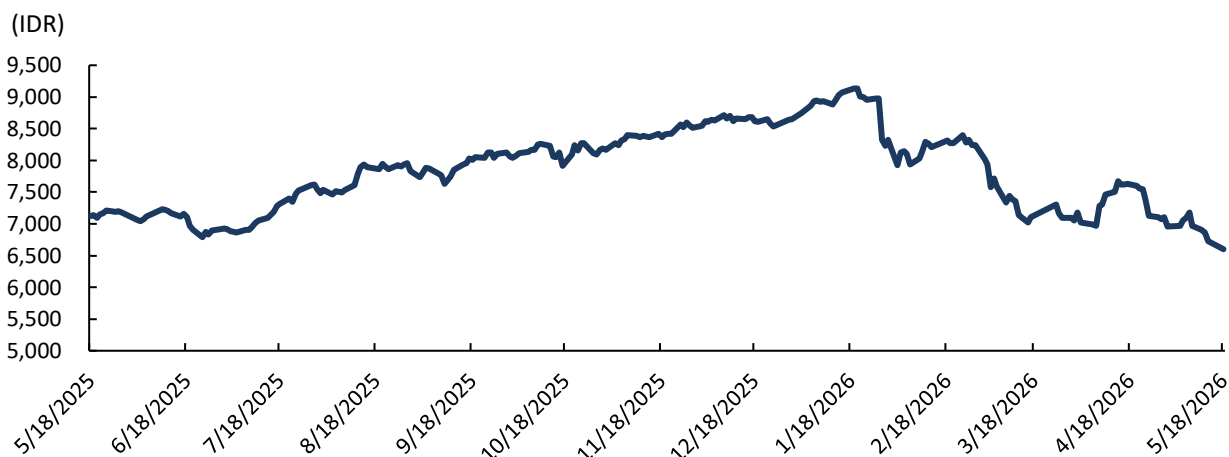
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,529
CNY / USD	6.8	CNY / IDR	2,604
EUR / USD	1.1	EUR / IDR	20,549
GBP / USD	1.3	GBP / IDR	23,733
HKD / USD	7.8	HKD / IDR	2,259
JPY / USD	157	JPY / IDR	111
MYR / USD	3.9	MYR / IDR	4,448
NZD / USD	0.5	NZD / IDR	10,346
SAR / USD	3.7	SAR / IDR	4,711
SGD / USD	1.2	SGD / IDR	13,809
		USD / IDR	17,724

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 307.4 Billion Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
MDKA	1.6	2500	-6.0	-22.6	9.6	340
ADRO	0.8	2,330	-5.3	-7.5	28.7	207
MBMA	0.4	476	-11.9	-29.5	-16.5	99
INCO	0.5	4950	-7.5	-27.7	-4.3	85
BUMI	1.3	186	-9.7	-22.5	-49.2	66
DEWA	0.5	388	-11.8	-21.8	-42.1	60
BRMS	0.3	670	-6.9	-16.8	-39.1	55
ADMR	0.2	1530	-8.1	-17.3	-1.9	51
ANTM	1.3	3,060	-3.2	-18.2	-2.9	42
AADI	0.7	8,200	-8.4	-29.3	17.6	40

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
SRAJ	9.1	5.3	170	BBCA	-2.9	-16.5	733
AMRT	2.1	1.2	60	DSSA	-14.8	-11.5	144
BRIS	4.1	0.7	82	MORA	-9.5	-11.3	284
MSIN	2.4	0.6	39	TPIA	-14.8	-11.2	270
FILM	3.2	0.4	24	BRPT	-7.5	-8.8	180
RISE	4.5	0.4	24	AMMN	-8.1	-8.5	230
BBNI	0.3	0.3	142	EMAS	-9.8	-8.0	105
RMKE	2.5	0.3	14	BRMS	-6.9	-7.5	95
BDMN	3.8	0.3	43	BYAN	-3.8	-7.2	382
MYOR	2.0	0.3	41	SMMA	-5.6	-7.0	107

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	7.0T	27.2	531.6B	2.9T	4.1T	2.4T	4.6T
IDXENERGY	7.0T	27.2	218.2B	2.1T	4.9T	1.9T	5.1T
IDXNONCYC	861.4B	3.3	40.0B	388.6B	472.8B	348.5B	512.9B
IDXPROPERT	818.4B	3.1	12.5B	574.6B	243.8B	562.0B	256.4B
IDXINDUST	983.2B	3.8	5.5B	361.7B	621.5B	356.2B	627.0B
IDXTECHNO	234.8B	0.9	2.1B	43.0B	191.8B	40.9B	193.9B
COMPOSITE	25.7T	100.0		10.9T	14.8T	10.6T	15.1T
IDXTRANS	246.3B	0.9	-91.3M	10.0B	236.3B	10.0B	236.2B
IDXHEALTH	196.3B	0.7	-40.8B	54.1B	142.1B	95.0B	101.2B
IDXCYCLIC	1.2T	4.6	-62.3B	309.2B	982.7B	371.5B	920.4B
IDXINFRA	1.6T	6.2	-114.7B	678.5B	930.2B	793.2B	815.5B
IDXFINANCE	5.4T	21.0	-332.0B	3.3T	2.0T	3.7T	1.6T

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%	102.05	5.3%	6.0%	101.91	(70.06)	Expensive	0.32
2	FR56	9/23/2010	9/15/2026	0.33	8.4%	100.74	5.9%	6.0%	100.75	(10.72)	Expensive	0.32
3	FR90	7/8/2021	4/15/2027	0.91	5.1%	98.92	6.4%	6.1%	99.14	25.76	Cheap	0.89
4	FR59	9/15/2011	5/15/2027	0.99	7.0%	100.55	6.4%	6.1%	100.83	29.14	Cheap	0.97
5	FR42	1/25/2007	7/15/2027	1.16	10.3%	104.25	6.3%	6.1%	104.53	20.69	Cheap	1.10
6	FR94	3/4/2022	1/15/2028	1.66	5.6%	99.43	6.0%	6.2%	99.06	(24.45)	Expensive	1.59
7	FR47	8/30/2007	2/15/2028	1.75	10.0%	105.74	6.4%	6.2%	106.18	23.22	Cheap	1.62
8	FR64	8/13/2012	5/15/2028	1.99	6.1%	99.29	6.5%	6.2%	99.78	26.85	Cheap	1.89
9	FR95	8/19/2022	8/15/2028	2.25	6.4%	99.88	6.4%	6.3%	100.22	15.51	Cheap	2.11
10	FR99	1/27/2023	1/15/2029	2.67	6.4%	99.66	6.5%	6.3%	100.20	22.14	Cheap	2.45
11	FR71	9/12/2013	3/15/2029	2.83	9.0%	106.27	6.5%	6.3%	106.81	19.11	Cheap	2.50
12	101	11/2/2023	4/15/2029	2.91	6.9%	101.00	6.5%	6.3%	101.40	14.80	Cheap	2.65
13	FR78	9/27/2018	5/15/2029	2.99	8.3%	104.52	6.6%	6.3%	105.11	20.77	Cheap	2.69
14	104	8/22/2024	7/15/2030	4.16	6.5%	99.32	6.7%	6.5%	100.17	23.53	Cheap	3.65
15	FR52	8/20/2009	8/15/2030	4.25	10.5%	114.44	6.5%	6.5%	114.80	7.77	Cheap	3.53
16	FR82	8/1/2019	9/15/2030	4.33	7.0%	101.29	6.6%	6.5%	101.99	18.10	Cheap	3.73
17	FR87	8/13/2020	2/15/2031	4.75	6.5%	99.12	6.7%	6.5%	100.01	21.94	Cheap	4.11
18	109	8/14/2025	3/15/2031	4.83	5.9%	96.74	6.7%	6.5%	97.43	17.18	Cheap	4.18
19	FR85	5/4/2020	4/15/2031	4.91	7.8%	104.57	6.6%	6.5%	105.15	13.08	Cheap	4.12
20	FR73	8/6/2015	5/15/2031	4.99	8.8%	108.75	6.7%	6.5%	109.40	14.18	Cheap	4.14
21	FR54	7/22/2010	7/15/2031	5.16	9.5%	112.07	6.7%	6.5%	112.86	16.26	Cheap	4.17
22	FR91	7/8/2021	4/15/2032	5.92	6.4%	97.99	6.8%	6.6%	99.04	22.02	Cheap	4.93
23	FR58	7/21/2011	6/15/2032	6.08	8.3%	107.20	6.8%	6.6%	108.25	19.82	Cheap	4.82
24	FR74	11/10/2016	8/15/2032	6.25	7.5%	103.71	6.8%	6.6%	104.59	16.66	Cheap	5.06
25	FR96	8/19/2022	2/15/2033	6.75	7.0%	101.12	6.8%	6.6%	102.05	17.01	Cheap	5.44
26	FR65	8/30/2012	5/15/2033	7.00	6.6%	99.69	6.7%	6.6%	99.97	5.02	Cheap	5.65
27	100	8/24/2023	2/15/2034	7.75	6.6%	98.85	6.8%	6.7%	99.77	15.35	Cheap	6.10
28	FR68	8/1/2013	3/15/2034	7.83	8.4%	109.12	6.8%	6.7%	110.29	17.97	Cheap	5.84
29	FR80	7/4/2019	6/15/2035	9.08	7.5%	104.63	6.8%	6.7%	105.29	9.41	Cheap	6.64
30	103	8/8/2024	7/15/2035	9.16	6.8%	99.34	6.8%	6.7%	100.24	13.16	Cheap	6.85
31	108	7/31/2025	4/15/2036	9.92	6.5%	98.19	6.8%	6.7%	98.30	1.50	Cheap	7.31
32	FR72	7/9/2015	5/15/2036	10.00	8.3%	109.94	6.9%	6.7%	110.86	11.78	Cheap	7.06
33	FR88	1/7/2021	6/15/2036	10.08	6.3%	96.35	6.8%	6.7%	96.44	1.16	Cheap	7.41
34	FR45	5/24/2007	5/15/2037	11.00	9.8%	121.99	6.9%	6.8%	122.89	9.97	Cheap	7.28
35	FR93	1/6/2022	7/15/2037	11.17	6.4%	97.19	6.7%	6.8%	96.94	(3.35)	Expensive	7.97
36	FR75	8/10/2017	5/15/2038	12.00	7.5%	105.22	6.9%	6.8%	105.78	6.62	Cheap	8.12
37	FR98	9/15/2022	6/15/2038	12.08	7.1%	102.62	6.8%	6.8%	102.73	1.25	Cheap	8.15
38	FR50	1/24/2008	7/15/2038	12.17	10.5%	130.06	6.8%	6.8%	130.38	2.78	Cheap	7.61
39	FR79	1/7/2019	4/15/2039	12.92	8.4%	112.99	6.8%	6.8%	113.35	3.61	Cheap	8.27
40	FR83	11/7/2019	4/15/2040	13.92	7.5%	105.67	6.9%	6.8%	106.03	3.69	Cheap	8.85
41	106	1/9/2025	8/15/2040	14.25	7.1%	102.52	6.8%	6.8%	102.69	1.65	Cheap	9.13
42	FR57	4/21/2011	5/15/2041	15.00	9.5%	125.20	6.8%	6.8%	124.73	(4.48)	Expensive	8.88
43	FR62	2/9/2012	4/15/2042	15.92	6.4%	95.45	6.8%	6.8%	95.44	(0.09)	Expensive	9.90
44	FR92	7/8/2021	6/15/2042	16.09	7.1%	103.07	6.8%	6.9%	102.64	(4.45)	Expensive	9.68
45	FR97	8/19/2022	6/15/2043	17.09	7.1%	103.21	6.8%	6.9%	102.62	(5.94)	Expensive	10.00
46	FR67	7/18/2013	2/15/2044	17.76	8.8%	118.75	6.9%	6.9%	119.13	3.02	Cheap	9.86
47	107	1/9/2025	8/15/2045	19.26	7.1%	102.95	6.8%	6.9%	102.57	(3.74)	Expensive	10.74
48	FR76	9/22/2017	5/15/2048	22.01	7.4%	105.46	6.9%	6.9%	105.32	(1.35)	Expensive	11.32
49	FR89	1/7/2021	8/15/2051	25.26	6.9%	99.34	6.9%	6.9%	99.46	0.91	Cheap	12.10
50	102	1/5/2024	7/15/2054	28.18	6.9%	99.62	6.9%	6.9%	99.28	(2.82)	Expensive	12.52

Source: Bloomberg, SSI Research

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20 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	0.16	4.9%	99.85	5.8%	4.4%	100.08	141.25	Cheap	0.16
2	PBS021	12/5/2018	11/15/2026	0.49	8.5%	102.96	2.3%	4.6%	101.87	(230.27)	Expensive	0.48
3	PBS003	2/2/2012	1/15/2027	0.66	6.0%	99.98	6.0%	4.7%	100.81	127.35	Cheap	0.65
4	PBS020	10/22/2018	10/15/2027	1.41	9.0%	104.82	5.4%	5.2%	105.12	18.75	Cheap	1.33
5	PBS018	6/4/2018	5/15/2028	1.99	7.6%	103.22	5.9%	5.5%	104.03	41.72	Cheap	1.87
6	PBS030	6/4/2021	7/15/2028	2.16	5.9%	98.84	6.5%	5.5%	100.69	92.52	Cheap	2.03
7	PBSG1	9/22/2022	9/15/2029	3.33	6.6%	101.25	6.2%	5.9%	102.12	28.55	Cheap	2.98
8	PBS023	5/15/2019	5/15/2030	3.99	8.1%	107.78	5.9%	6.1%	107.20	(16.49)	Expensive	3.47
9	PBS012	1/28/2016	11/15/2031	5.50	8.9%	112.58	6.1%	6.3%	111.75	(17.42)	Expensive	4.47
10	PBS024	5/28/2019	5/15/2032	5.99	8.4%	110.90	6.2%	6.4%	109.86	(20.19)	Expensive	4.84
11	PBS025	5/29/2019	5/15/2033	6.99	8.4%	110.75	6.4%	6.5%	110.65	(2.04)	Expensive	5.45
12	PBS029	1/14/2021	3/15/2034	7.83	6.4%	100.71	6.3%	6.5%	99.16	(25.75)	Expensive	6.16
13	PBS022	1/24/2019	4/15/2034	7.91	8.6%	113.08	6.5%	6.5%	112.86	(3.70)	Expensive	5.92
14	PBS037	6/23/2021	6/23/2036	10.10	6.5%	99.22	6.6%	6.6%	99.28	0.75	Cheap	7.39
15	PBS004	2/16/2012	2/15/2037	10.75	6.1%	96.91	6.5%	6.6%	96.00	(12.32)	Expensive	7.90
16	PBS034	1/13/2022	6/15/2039	13.08	6.5%	99.19	6.6%	6.7%	98.55	(7.53)	Expensive	8.78
17	PBS007	9/29/2014	9/15/2040	14.34	9.0%	121.08	6.7%	6.7%	121.17	0.57	Cheap	8.66
18	PBS039	1/11/2024	7/15/2041	15.17	6.6%	100.33	6.6%	6.7%	99.39	(10.11)	Expensive	9.63
19	PBS035	3/30/2022	3/15/2042	15.83	6.8%	100.51	6.7%	6.7%	100.53	0.05	Cheap	9.74
20	PBS005	5/2/2013	4/15/2043	16.92	6.8%	101.36	6.6%	6.7%	100.48	(8.87)	Expensive	10.19
21	PBS028	7/23/2020	10/15/2046	20.42	7.8%	110.83	6.8%	6.7%	111.36	4.38	Cheap	10.83
22	PBS033	1/13/2022	6/15/2047	21.09	6.8%	100.41	6.7%	6.7%	100.32	(0.85)	Expensive	11.27
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%	101.47	6.7%	6.7%	101.71	1.99	Cheap	11.77

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



20 May 2026

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