

29 May 2026

Overview

Indonesia's economic environment remains under pressure as the rupiah weakened beyond IDR 17,800/USD amid global uncertainty and domestic policy concerns. Market sentiment was also affected by uncertainty surrounding new export regulations, particularly in the palm oil sector, while softer commodity sentiment was reflected in declining gold prices and weaker CPO exports. Despite this, the government continues to push structural reforms through energy transition policies and the establishment of a special export SOE under Danantara. Globally, geopolitical tensions, climate risks, and rapid AI and digital business expansion continue to shape market sentiment and economic expectations.

Key Comments

Economy, Business & Finance

Why Export Proceeds Rules Do Not Automatically Boost Foreign Exchange Reserves: Changes to Indonesia's DHE export proceeds rules may not automatically strengthen foreign exchange reserves, as funds stored in special state bank accounts still belong to exporters rather than the central bank.

Today's Top 3 News: Finance Minister Unconcerned Over Falling Rupiah: Indonesia's weakening rupiah, which has fallen past IDR 17,800/USD, remains a key concern alongside rising online scam cases involving Indonesian citizens in Cambodia and declining CPO exports.

Antam Gold Prices Drop Again to Rp2.754 Million: Antam gold prices dropped again to IDR 2.754 million per gram, declining by IDR 31,000 from the previous trading day.

A Sudden Monopoly: Indonesian palm oil exporters are facing uncertainty over the government's new commodity export rules, leaving businesses unable to clearly explain the policy to overseas buyers.

Minister Purbaya Revises Ethanol Tax Exemption Rules: Finance Minister Purbaya revised ethanol tax exemption procedures to support Indonesia's energy transition and simplify requirements for bioethanol distribution.

Expert Cites Free Trade Governance as Rupiah Breaches 17,870 per US Dollar: The rupiah weakened further to around IDR 17,870/USD, with analysts citing both global pressures and domestic policy concerns as key drivers of the depreciation.

Haji Isam-Owned Issuer (PGUN) Responds After Prabowo Forms Export SOE: PGUN stated that it respects the government's plan to establish a special export SOE under Danantara, while emphasizing that the company does not conduct direct exports.

Politics & National Affairs

NASA Plans Artemis Moon Base With City-Like Layout: NASA unveiled plans for the Artemis moon base project, which aims to build a city-like human settlement near the moon's south pole within the next decade.

Ex-CIA Officer Charged with Stealing Gold from Government: A former CIA officer has been charged in the United States for allegedly stealing hundreds of gold bars and other valuables from the government.

Japan, Philippines Move Toward Intelligence Pact Amid China Concerns: Japan and the Philippines are preparing to negotiate an intelligence-sharing pact to strengthen regional security cooperation amid concerns over China's military activities.

WMO Warns Global Temperatures Likely Stay Near Record Highs Until 2030: The WMO warned that global temperatures are likely to remain near record highs through 2030, highlighting ongoing climate risks worldwide.

South Korea Grants Temporary Visa-Free Entry for Indonesian Tourists: South Korea has introduced a temporary visa-free entry program for Indonesian group tourists to support tourism and bilateral relations.

Indonesia Looks to China for Poverty Reduction Efforts: Indonesia is seeking to learn from China's poverty alleviation programs to improve the implementation of domestic poverty reduction initiatives.

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Digital Economy, Media & Telcos

Meta Launches Paid Subscription Plans for Instagram, WhatsApp, Facebook: Meta launched paid subscription services for Instagram, Facebook, and WhatsApp, while also testing subscription products for businesses, creators, and AI users globally.

Anthropic to Boost Hiring in Europe After Opening Milan Office: AI startup Anthropic plans to expand aggressively in Europe and triple its international workforce following the opening of its new Milan office.

Regional Issues

Prabowo in France Following Invitation From Macron, Minister Says: President Prabowo's visit to France was made following an official invitation from French President Emmanuel Macron.

MUI Says No Problem with Prabowo's State-Funded Sacrificial Cattle: The Indonesian Ulema Council (MUI) stated that there is no issue with President Prabowo using state funds to purchase sacrificial cattle, describing it as permissible under Islamic law.

Outlook

Indonesia's near-term outlook is expected to remain cautious as rupiah volatility, export policy uncertainty, and softer commodity demand continue to pressure investor confidence. However, ongoing structural reforms, export management initiatives, and digital economy expansion could support medium-term economic resilience. External factors such as geopolitical tensions, global interest rates, and climate-related risks are also likely to remain key drivers of market direction in the coming months.

Market Movement

On May 26, 2026, the Jakarta Composite Index (JCI) fell 1.23% to 6,130.2, pressured by weakness in banking and industrial stocks. The Indonesia Sharia Stock Index (ISSI) also declined 1.20% to 215.2, reflecting broad-based selling. Foreign investors posted a net sell of IDR 1,887 billion in the regular market, partially offset by a net buy of IDR 287.3 billion in the negotiated market, signaling selective participation amid overall risk-off sentiment.

Regionally, Asian markets were mixed, with Kospi rising 2.5%, while Nikkei declined 0.2%, Shanghai fell 0.2%, and Hang Seng was flat. STI slipped 0.8%. In commodities, Brent oil rose 2.4% to USD 99/bbl, while gold declined 0.8% to USD 4,536/oz. The IDR weakened slightly by 0.3% to 17,789/USD.

Sector-wise, infrastructure (IDXINFRA) led the gains, while industrials (IDXINDUS) underperformed. On the stock level, TLKM (+5.5%), BREN (+10.9%), and BRPT (+5.1%) were the leading gainers, followed by TPIA (+8.0%) and EMAS (+2.4%). Conversely, ASII (-8.5%), BBRI (-3.2%), BBCA (-2.0%), BMRI (-2.1%), and DSSA (-10.0%) were the largest laggards.

Foreign inflows were concentrated in MDKA (-4.6%), EMAS (+2.4%), INCO (-10.7%), NCKL (-3.4%), and ADRO (flat), reflecting selective interest in commodity and industrial names. Meanwhile, foreign outflows were focused on TPIA (+8.0%), BBCA (-2.0%), BBRI (-3.2%), BMRI (-2.1%), and BREN (+10.9%), signaling profit-taking in banking and energy-linked stocks. Trading activity was dominated by BBCA (-2.0%), BRPT (+5.1%), TPIA (+8.0%), BMRI (-2.1%), and AMMN (-1.3%).

Overall, the JCI posted a moderate decline as selling pressure in banks and industrials outweighed gains in select infrastructure and commodity stocks. Market sentiment remains cautious amid ongoing foreign outflows, sector rotation, and global economic uncertainty.

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Fixed Income

On Tuesday, 26 May 2026, the Indonesian bond market closed with a modest gain, as the Indonesia Composite Bond Index (ICBI) rose 5 bps to -0.86. The Fixed Rate (FR) segment showed mixed-to-higher yield movements: FR0109 increased 6.6 bps to 6.684%, FR0108 remained flat at 6.656%, FR0106 rose 4.4 bps to 6.867%, and FR0107 gained 5.0 bps to 6.870%, reflecting selective upward pressure across the curve. In the SBSN segment, yields were mixed, with PBS030 up 1.7 bps to 6.584%, PBS040 down 3.2 bps to 6.419%, PBS034 declining 1.4 bps to 6.808%, and PBS038 rising 1.7 bps to 6.849%, indicating uneven flows in Islamic bonds. The rupiah weakened to IDR 17,796/USD (from IDR 17,744), while the UST 10-year yield stood at around 4.500%, providing a moderately stable external backdrop.

Liquidity conditions improved modestly, with SUN transaction volume rising 7.05% to IDR 26.89 trillion (vs. IDR 25.12 trillion previously), while transaction frequency increased 2.55% to 4,261 trades from 4,155, indicating steady market participation. In the non-benchmark segment, FR0103, PBS032, and FR0056 were actively traded at yields of 6.790%, 6.069%, and 6.301%, respectively. Corporate bond flows remained selective, with BUMI01BCN5 trading at 6.727%, SMMFIN01BCN3 at 1.689%, and SMPNMP01ASECN1 at 3.202%, reflecting continued interest in specific high-yield and short-duration instruments.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note fell about 5 basis points to 4.5% on Tuesday as bond markets reopened following a holiday-extended weekend, with investors weighing recent developments in the Middle East. President Donald Trump said talks with Tehran were progressing, though he cautioned that further attacks could occur if negotiations failed. Meanwhile, the US military struck missile launch sites and vessels suspected of deploying mines in southern Iran, with US Central Command stating the operations aimed to protect American forces in the region. Despite ongoing tensions, oil prices have declined sharply over the past week amid renewed optimism that the US and Iran could reach an agreement to end the conflict and reopen the Strait of Hormuz, easing inflation concerns and tempering expectations for interest rate hikes. Investors are now focused on upcoming PCE inflation data for further guidance on the Federal Reserve's policy path.

Outlook

The mixed movement in FR yields alongside uneven SBSN flows suggests the market remains range-bound, with selective demand across segments. The weakening rupiah and stable UST yields indicate limited directional pressure in the near term. The slight increase in both transaction volume and frequency suggests ongoing market participation, albeit selectively. Going forward, the market is likely to maintain a sideways bias, with positioning focused on liquid benchmark FRs and selective high-carry instruments, while clearer trends will depend on global yields and FX stability.

Strategy

Based on the RRG chart, short-tenors (1–4 years) remain firmly positioned in the leading quadrant, indicating continued strong relative performance against the 10-year benchmark (GIDN10YR). GIDN1YR and GIDN2YR continue to lead the curve with the strongest relative strength, although both have started to roll slightly lower, signaling moderating momentum. Meanwhile, mid-tenors (5–7 years) are also located within the leading quadrant but are gradually drifting toward weakening, suggesting that upside momentum is beginning to soften. The 10-year tenor sits near the center of the chart, reflecting relatively neutral positioning versus the benchmark. On the other hand, longer tenors (≥ 12 years), including GIDN12YR, GIDN16YR, and GIDN30YR, remain clustered around the lagging quadrant, indicating persistent underperformance despite mild stabilization. Overall, the chart still favors front-end and belly tenors, although momentum across shorter maturities has started to cool gradually.

Given the market dynamics, we recommend the following:

INDOGB: FR95, FR90, FR52, FR47, FR42

INDOIS: PBS003, PBS030, PBSG1

DAILY ECONOMIC INSIGHTS



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Macro Forecasts

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.54
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-0.1	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.60	-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

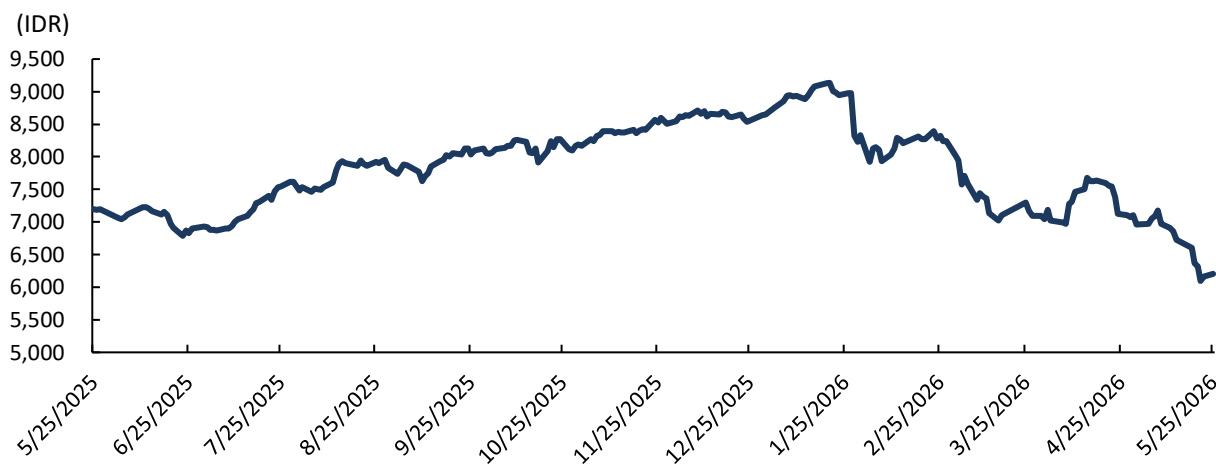
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,737
CNY / USD	6.8	CNY / IDR	2,624
EUR / USD	1.1	EUR / IDR	20,650
GBP / USD	1.3	GBP / IDR	23,970
HKD / USD	7.8	HKD / IDR	2,269
JPY / USD	159	JPY / IDR	111
MYR / USD	3.9	MYR / IDR	4,486
NZD / USD	0.5	NZD / IDR	10,393
SAR / USD	3.7	SAR / IDR	4,745
SGD / USD	1.2	SGD / IDR	13,932
		USD / IDR	17,800

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 1599.7 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
TPIA	2.8	1900	8.0	-64.2	-72.9	-386
BBCA	5.8	5,975	-2.0	2.1	-26.0	-359
BBRI	1.3	3,070	-3.2	2.7	-16.1	-264
BMRI	2.5	4130	-2.1	-5.9	-19.0	-225
BREN	1.8	2,640	10.9	-40.8	-72.8	-191
AMMN	1.6	3,110	-1.3	-39.0	-51.6	-157
DSSA	1.0	432	-10.0	-73.3	-89.3	-116
AMRT	1.8	1190	-8.1	-9.8	-39.7	-112
CUAN	1.0	505	3.9	-57.9	-78.4	-95
BUMI	0.5	166	-2.9	-30.8	-54.6	-41

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TLKM	5.5	16.8	306	ASII	-8.5	-19.1	207
BREN	10.9	9.6	353	BBRI	-3.2	-15.8	465
BRPT	5.1	4.2	146	BBCA	-2.0	-11.8	737
TPIA	8.0	2.8	164	BMRI	-2.1	-7.1	385
EMAS	2.4	1.8	112	DSSA	-10.0	-4.3	83
PTRO	4.5	1.1	38	AMRT	-8.1	-4.0	49
CPIN	1.8	1.0	73	MDKA	-4.6	-3.4	67
CUAN	3.9	0.8	57	INCO	-10.7	-2.8	52
BELI	2.4	0.6	47	MSIN	-15.0	-2.8	25
CDIA	2.7	0.6	94	ANTM	-3.6	-2.1	71

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.8T	21.1	-998.1B	1.6T	2.2T	2.6T	1.2T
IDXINFRA	1.4T	7.7	-269.0B	688.5B	781.0B	957.6B	511.9B
IDXENERGY	3.1T	17.2	-248.8B	776.2B	2.4T	1.0T	2.1T
IDXBASIC	5.4T	30.0	-208.2B	2.1T	3.2T	2.3T	3.0T
IDXPROPERT	275.7B	1.5	-76.0B	33.6B	242.1B	109.6B	166.1B
IDXHEALTH	118.9B	0.6	-30.4B	28.8B	90.0B	59.3B	59.6B
IDXINDUST	823.6B	4.5	-23.2B	318.2B	505.3B	341.5B	482.0B
IDXTRANS	206.5B	1.1	-7.9B	7.5B	199.0B	15.4B	191.1B
IDXTECHNO	140.3B	0.7	-5.5B	25.9B	114.3B	31.5B	108.7B
COMPOSITE	18.0T	100.0		6.9T	11.1T	8.5T	9.5T
IDXNONCYC	1.5T	8.3	48.4B	903.6B	672.5B	855.2B	720.9B
IDXCYCLIC	1.0T	5.5	219.4B	349.8B	686.1B	130.3B	905.6B

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	0.31	12.0%	101.75	5.6%	6.0%	101.80	(39.70)	Expensive	0.30
2	FR56	9/23/2010	9/15/2026	0.31	8.4%	100.59	6.2%	6.0%	100.71	12.43	Cheap	0.30
3	FR90	7/8/2021	4/15/2027	0.89	5.1%	98.82	6.5%	6.1%	99.16	43.21	Cheap	0.87
4	FR59	9/15/2011	5/15/2027	0.97	7.0%	100.45	6.5%	6.1%	100.82	38.50	Cheap	0.95
5	FR42	1/25/2007	7/15/2027	1.14	10.3%	103.93	6.5%	6.1%	104.46	40.11	Cheap	1.08
6	FR94	3/4/2022	1/15/2028	1.64	5.6%	99.19	6.1%	6.2%	99.07	(7.13)	Expensive	1.57
7	FR47	8/30/2007	2/15/2028	1.73	10.0%	105.30	6.6%	6.2%	106.12	43.62	Cheap	1.60
8	FR64	8/13/2012	5/15/2028	1.98	6.1%	99.13	6.6%	6.2%	99.79	36.51	Cheap	1.87
9	FR95	8/19/2022	8/15/2028	2.23	6.4%	99.67	6.5%	6.3%	100.22	26.59	Cheap	2.09
10	FR99	1/27/2023	1/15/2029	2.65	6.4%	99.56	6.6%	6.3%	100.21	26.70	Cheap	2.43
11	FR71	9/12/2013	3/15/2029	2.81	9.0%	106.06	6.6%	6.3%	106.77	24.52	Cheap	2.48
12	101	11/2/2023	4/15/2029	2.89	6.9%	100.80	6.6%	6.3%	101.40	22.11	Cheap	2.63
13	FR78	9/27/2018	5/15/2029	2.98	8.3%	104.36	6.6%	6.3%	105.09	25.04	Cheap	2.67
14	104	8/22/2024	7/15/2030	4.14	6.5%	99.33	6.7%	6.5%	100.17	23.42	Cheap	3.64
15	FR52	8/20/2009	8/15/2030	4.23	10.5%	114.27	6.6%	6.5%	114.75	9.85	Cheap	3.51
16	FR82	8/1/2019	9/15/2030	4.31	7.0%	101.51	6.6%	6.5%	101.99	12.16	Cheap	3.71
17	FR87	8/13/2020	2/15/2031	4.73	6.5%	99.14	6.7%	6.5%	100.02	21.66	Cheap	4.09
18	109	8/14/2025	3/15/2031	4.81	5.9%	96.73	6.7%	6.5%	97.45	18.01	Cheap	4.16
19	FR85	5/4/2020	4/15/2031	4.89	7.8%	104.69	6.6%	6.5%	105.14	9.66	Cheap	4.11
20	FR73	8/6/2015	5/15/2031	4.98	8.8%	108.70	6.7%	6.5%	109.38	14.29	Cheap	4.12
21	FR54	7/22/2010	7/15/2031	5.14	9.5%	111.90	6.7%	6.5%	112.82	18.67	Cheap	4.15
22	FR91	7/8/2021	4/15/2032	5.90	6.4%	98.26	6.7%	6.6%	99.05	16.40	Cheap	4.91
23	FR58	7/21/2011	6/15/2032	6.06	8.3%	107.37	6.7%	6.6%	108.23	16.18	Cheap	4.81
24	FR74	11/10/2016	8/15/2032	6.23	7.5%	103.71	6.8%	6.6%	104.58	16.53	Cheap	5.05
25	FR96	8/19/2022	2/15/2033	6.73	7.0%	101.34	6.7%	6.6%	102.05	12.76	Cheap	5.42
26	FR65	8/30/2012	5/15/2033	6.98	6.6%	99.20	6.8%	6.6%	99.98	14.18	Cheap	5.62
27	100	8/24/2023	2/15/2034	7.73	6.6%	99.13	6.8%	6.7%	99.78	10.61	Cheap	6.09
28	FR68	8/1/2013	3/15/2034	7.81	8.4%	109.36	6.8%	6.7%	110.28	13.85	Cheap	5.82
29	FR80	7/4/2019	6/15/2035	9.06	7.5%	104.69	6.8%	6.7%	105.29	8.39	Cheap	6.62
30	103	8/8/2024	7/15/2035	9.15	6.8%	99.72	6.8%	6.7%	100.24	7.64	Cheap	6.84
31	108	7/31/2025	4/15/2036	9.90	6.5%	98.65	6.7%	6.7%	98.31	(4.92)	Expensive	7.30
32	FR72	7/9/2015	5/15/2036	9.98	8.3%	110.32	6.8%	6.7%	110.85	6.57	Cheap	7.05
33	FR88	1/7/2021	6/15/2036	10.07	6.3%	96.56	6.7%	6.7%	96.45	(1.53)	Expensive	7.39
34	FR45	5/24/2007	5/15/2037	10.98	9.8%	121.63	6.9%	6.8%	122.87	13.62	Cheap	7.26
35	FR93	1/6/2022	7/15/2037	11.15	6.4%	96.97	6.8%	6.8%	96.95	(0.34)	Expensive	7.95
36	FR75	8/10/2017	5/15/2038	11.98	7.5%	105.20	6.9%	6.8%	105.78	6.75	Cheap	8.10
37	FR98	9/15/2022	6/15/2038	12.07	7.1%	102.15	6.9%	6.8%	102.73	6.99	Cheap	8.12
38	FR50	1/24/2008	7/15/2038	12.15	10.5%	129.91	6.8%	6.8%	130.35	3.84	Cheap	7.59
39	FR79	1/7/2019	4/15/2039	12.90	8.4%	112.76	6.9%	6.8%	113.34	5.90	Cheap	8.25
40	FR83	11/7/2019	4/15/2040	13.90	7.5%	105.41	6.9%	6.8%	106.03	6.44	Cheap	8.82
41	106	1/9/2025	8/15/2040	14.24	7.1%	102.52	6.8%	6.8%	102.69	1.59	Cheap	9.11
42	FR57	4/21/2011	5/15/2041	14.98	9.5%	124.77	6.8%	6.8%	124.72	(0.78)	Expensive	8.85
43	FR62	2/9/2012	4/15/2042	15.90	6.4%	95.14	6.9%	6.8%	95.45	3.26	Cheap	9.87
44	FR92	7/8/2021	6/15/2042	16.07	7.1%	102.65	6.8%	6.9%	102.64	(0.15)	Expensive	9.65
45	FR97	8/19/2022	6/15/2043	17.07	7.1%	102.82	6.8%	6.9%	102.62	(2.07)	Expensive	9.97
46	FR67	7/18/2013	2/15/2044	17.74	8.8%	118.58	6.9%	6.9%	119.12	4.32	Cheap	9.84
47	107	1/9/2025	8/15/2045	19.24	7.1%	103.05	6.8%	6.9%	102.57	(4.66)	Expensive	10.72
48	FR76	9/22/2017	5/15/2048	21.99	7.4%	105.62	6.9%	6.9%	105.32	(2.73)	Expensive	11.30
49	FR89	1/7/2021	8/15/2051	25.24	6.9%	99.15	6.9%	6.9%	99.46	2.53	Cheap	12.07
50	102	1/5/2024	7/15/2054	28.16	6.9%	99.37	6.9%	6.9%	99.28	(0.75)	Expensive	12.48

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	0.14	4.9%	99.84	6.1%	4.3%	100.07	173.92	Cheap	0.14
2	PBS021	12/5/2018	11/15/2026	0.47	8.5%	102.85	2.1%	4.6%	101.81	(250.15)	Expensive	0.46
3	PBS003	2/2/2012	1/15/2027	0.64	6.0%	99.79	6.3%	4.7%	100.80	161.51	Cheap	0.63
4	PBS020	10/22/2018	10/15/2027	1.39	9.0%	105.01	5.2%	5.2%	105.06	(2.32)	Expensive	1.31
5	PBS018	6/4/2018	5/15/2028	1.97	7.6%	102.98	6.0%	5.5%	104.01	52.72	Cheap	1.85
6	PBS030	6/4/2021	7/15/2028	2.14	5.9%	98.64	6.6%	5.5%	100.70	104.47	Cheap	2.01
7	PBSG1	9/22/2022	9/15/2029	3.31	6.6%	100.04	6.6%	5.9%	102.13	69.80	Cheap	2.96
8	PBS023	5/15/2019	5/15/2030	3.97	8.1%	107.80	5.9%	6.1%	107.18	(18.23)	Expensive	3.45
9	PBS012	1/28/2016	11/15/2031	5.48	8.9%	112.52	6.1%	6.3%	111.72	(17.35)	Expensive	4.46
10	PBS024	5/28/2019	5/15/2032	5.98	8.4%	110.90	6.2%	6.4%	109.85	(21.00)	Expensive	4.82
11	PBS025	5/29/2019	5/15/2033	6.98	8.4%	110.67	6.4%	6.5%	110.63	(1.29)	Expensive	5.43
12	PBS029	1/14/2021	3/15/2034	7.81	6.4%	100.64	6.3%	6.5%	99.17	(24.48)	Expensive	6.14
13	PBS022	1/24/2019	4/15/2034	7.89	8.6%	112.69	6.5%	6.5%	112.84	1.69	Cheap	5.89
14	PBS037	6/23/2021	6/23/2036	10.08	6.5%	98.79	6.7%	6.6%	99.29	6.83	Cheap	7.36
15	PBS004	2/16/2012	2/15/2037	10.73	6.1%	95.67	6.7%	6.6%	96.01	4.58	Cheap	7.86
16	PBS034	1/13/2022	6/15/2039	13.06	6.5%	97.35	6.8%	6.7%	98.56	14.23	Cheap	8.72
17	PBS007	9/29/2014	9/15/2040	14.32	9.0%	120.52	6.7%	6.7%	121.15	5.71	Cheap	8.62
18	PBS039	1/11/2024	7/15/2041	15.15	6.6%	100.21	6.6%	6.7%	99.39	(8.83)	Expensive	9.61
19	PBS035	3/30/2022	3/15/2042	15.81	6.8%	100.05	6.7%	6.7%	100.53	4.81	Cheap	9.71
20	PBS005	5/2/2013	4/15/2043	16.90	6.8%	100.84	6.7%	6.7%	100.48	(3.76)	Expensive	10.16
21	PBS028	7/23/2020	10/15/2046	20.40	7.8%	109.78	6.9%	6.7%	111.36	13.19	Cheap	10.77
22	PBS033	1/13/2022	6/15/2047	21.07	6.8%	100.56	6.7%	6.7%	100.32	(2.17)	Expensive	11.26
23	PBS015	7/21/2017	7/15/2047	21.15	8.0%	112.71	6.9%	6.7%	114.32	12.93	Cheap	10.88
24	PBS038	12/7/2023	12/15/2049	23.57	6.9%	100.58	6.8%	6.7%	101.71	9.56	Cheap	11.70

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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