

3 June 2026

## Overview

Indonesia's macroeconomic backdrop remains mixed, with signs of stabilization in manufacturing activity but rising pressure from inflation, external balances, and the rupiah. The May 2026 Manufacturing PMI improved to 50.0, indicating that industrial activity has started to stabilize after weaker momentum in April. However, inflation accelerated to 3.08% YoY, while the trade surplus narrowed sharply to USD 0.09 billion in April, highlighting potential pressure on purchasing power and external resilience. Rupiah weakness also remains a key concern, as banks have started selling US dollars above Rp18,000, while the inverted government bond yield curve signals rising investor caution toward the economic outlook.

## Key Comments

### Economy, Business & Finance

**Indonesia Manufacturing PMI:** Indonesia's manufacturing sector showed signs of stabilization in May 2026, with PMI rising to 50.0 from 49.1 in April. The improvement suggests gradual recovery after weakness caused by Middle East uncertainty and slower activity during Lebaran.

**Indonesia CPI:** Indonesia's annual inflation accelerated to 3.08% in May 2026 from 2.42% in April, marking the highest level since September 2025. Although slightly above market expectations, inflation remained in line with SSI forecasts and within Bank Indonesia's target range.

**Indonesia Balance of Trade:** Indonesia's trade surplus narrowed sharply to US\$0.09 billion in April 2026, significantly below market expectations. The figure marked the lowest surplus since the pandemic period in 2020, highlighting increasing pressure on external balances.

**IHSG Session I Rallies Despite Foreign Net Sell:** IHSG traded positively throughout Tuesday's first session. Foreign investors recorded a net sell of Rp354.2 billion despite total purchases reaching Rp5.4 trillion.

### Oil Prices Rise Again as Markets Monitor Strait of Hormuz:

Global oil prices rose again following a strong rally in the previous session. Markets continue monitoring US-Iran negotiations regarding the Strait of Hormuz.

### Danantara to Announce Export SOE DSI Management Team:

Danantara is finalizing management appointments for PT DSI as Indonesia's export SOE. Executive selection continues after appointing the company's president director.

### Fuel Imports Jump 87.76%:

Indonesia's oil and gas imports surged in April 2026, mainly due to rising fuel imports. Malaysia, Singapore, and Egypt were key suppliers.

### Top Three Sources of Indonesian Imports:

China, Japan, and Australia were Indonesia's largest import sources through April 2026. These countries continue dominating import flows.

### Government Bond Yield Curve Turns Inverted:

Indonesia's government bond yield curve turned inverted, signaling growing economic concerns. This happened amid ongoing pressure on the rupiah.

### Profile of PT Mitra Mentari Sentosa Following Police Raid:

Indonesian police searched PT MMS's office in North Jakarta. The move was part of an ongoing investigation.

### Banks Begin Selling Dollars Above Rp18,000:

Rupiah weakness pushed banks to sell US dollars above Rp18,000. Pressure on the currency remains elevated.

## Politics & National Affairs

### Prabowo's Overseas Visits Are Not Just Symbolic:

The government rejected criticism regarding President Prabowo's overseas trips. Officials argue the visits generate diplomatic and economic benefits.

### Prabowo: Indonesia Won't Depend on Others if Pancasila is Upheld:

Prabowo stated Indonesia can become self-reliant through stronger implementation of Pancasila values. He emphasized its importance across all sectors.

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### **Palace Responds to Criticism Over Presidential Travel Costs:**

The Palace responded to criticism over presidential travel expenses. Additional costs were reportedly covered personally by Prabowo.

### **Ride-Hailing Drivers Support Nadiem Ahead of Hearing:**

Hundreds of ride-hailing drivers gathered to support Nadiem Makarim before his defense hearing. The support took place outside Central Jakarta District Court.

## **Digital Economy, Media & Telcos**

### **Chip Crisis Deepens, Global Smartphone Sales Expected to Fall:**

Global smartphone shipments are projected to decline 13.9% in 2026 due to worsening chip shortages. This could become the industry's largest contraction on record.

### **Nvidia Enters AI PC Market with RTX Spark Launch:**

Nvidia entered the AI PC market with the launch of RTX Spark chips. The move intensifies competition with Intel in personal computing.

## **Regional Issues**

### **Jakarta Waives Vehicle Tax Penalties Until August 2026:**

Jakarta's provincial government waived penalties for vehicle tax and ownership transfer fees until August 31, 2026. The policy aims to improve tax compliance.

## **Outlook**

Going forward, market direction will likely depend on rupiah stability, inflation trends, global oil prices, and further clarity on government policy implementation. The government's plan to finalize the DSI management team could strengthen export governance, although it may also create near-term uncertainty for exporters. External risks remain elevated, particularly from oil price volatility amid US-Iran negotiations and Strait of Hormuz developments. Despite these pressures, IHSG's positive movement amid foreign net selling suggests that domestic investors may continue to provide support in the near term.

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## Market Movement

On June 2, 2026, the Jakarta Composite Index (JCI) rose 1.11% to 6,195.4, supported by strong performances in energy and mining stocks despite continued foreign selling. The Indonesia Sharia Stock Index (ISSI) declined 0.49% to 214.5, reflecting mixed performance in sharia-compliant stocks. Foreign investors posted a net sell of IDR 1,374 billion in the regular market and IDR 20.4 billion in the negotiated market, signaling cautious positioning amid the market rebound.

Regionally, Asian markets were mostly positive, with Hang Seng rising 2.5%, Shanghai gaining 0.4%, Kospi up 0.1%, and STI advancing 1.2%, while Nikkei slipped 0.3%. In commodities, Brent oil declined 1.2% to USD 94/bbl, while gold rose 1.0% to USD 4,529/oz, reflecting a mix of risk-on sentiment in equities and safe-haven demand. The IDR strengthened slightly by 0.2% to 17,838/USD.

Sector-wise, energy (IDXENER) led the gains, while transportation (IDXTRANS) was the worst-performing sector. On the stock level, BREN (+24.8%), AMMN (+17.9%), and BBRI (+3.1%) were the leading movers, followed by BBKA (+2.2%) and DSSA (+25.0%). Conversely, laggards included TLKM (-2.6%), DCII (-2.6%), SRAJ (-6.6%), ASII (-2.0%), and INDF (-5.1%).

Foreign inflows were concentrated in ANTM (+2.1%), CUAN (+24.6%), AMRT (+20.0%), ADRO (-0.9%), and AMMN (+17.9%), reflecting strong interest in mining and mid-cap stocks. Meanwhile, foreign outflows were focused on TPIA (+6.4%), ASII (-2.0%), BRPT (-0.5%), PTRO (+2.8%), and MAPI (-0.7%), indicating selective profit-taking in large-cap and energy names. Trading activity was dominated by TPIA (+6.4%), BBKA (+2.2%), BRPT (-0.5%), AMMN (+17.9%), and BREN (+24.8%).

Overall, the JCI posted solid gains as energy and mining stocks drove the rebound, though persistent foreign selling suggests cautious sentiment remains. Sector rotation and global commodity movements continue to influence market volatility.

## Fixed Income

On Tuesday, 2 June 2026, the Indonesian bond market closed with a stable, sideways movement, as the Indonesia Composite Bond Index (ICBI) remained unchanged at -0.89. The Fixed Rate (FR) segment showed slight declines in yields: FR0109 decreased 0.3 bps to 6.674%, FR0108 eased 0.2 bps to 6.662%, FR0106 fell 0.2 bps to 6.834%, while FR0107 remained flat at 6.854%, indicating limited movement across benchmark tenors. In the SBSN segment, yields moved broadly higher, with PBS030 rising 7.1 bps to 6.688%, PBS040 climbing 25.4 bps to 6.688%, PBS034 increasing 3.9 bps to 6.847%, and PBS038 gaining 5.3 bps to 6.908%, reflecting consistent upward pressure in Islamic bonds. The rupiah weakened to IDR 17,839/USD (from IDR 17,805), while the UST 10-year yield remained around 4.500%, providing a neutral external backdrop.

Liquidity conditions softened, with SUN transaction volume declining 9.51% to IDR 33.58 trillion (vs. IDR 37.11 trillion previously), while transaction frequency rose 18.50% to 4,938 trades from 4,167, suggesting more active participation in smaller-sized transactions. In the non-benchmark segment, FR0103, FR0101, and FR0059 were actively traded at yields of 6.759%, 6.622%, and 6.857%, respectively. Corporate bond flows remained selective, with BBRI01BSOCN1 trading at 5.645%, SMBRIS01CSLCN2 at 5.914%, and BBNI01ASLCN1 at 6.272%, indicating continued interest in higher-yield and carry-oriented instruments.

## US 10Y Treasury Yield

The yield on the US 10-year Treasury note held steady around 4.45% on Tuesday after significant swings in the previous session, as investors assessed a deadlock in US-Iran peace negotiations while awaiting key US labor market data. On Monday, Iranian media reported that Tehran had suspended communications with Washington in response to Israeli attacks in Lebanon. Meanwhile, President Donald Trump said negotiations are ongoing and suggested that a memorandum of understanding with Iran to reopen the Strait of Hormuz could be finalized within the coming week. Rising energy-driven inflation has led markets to price in the possibility of a Federal Reserve rate hike before year-end. Investors are now focused on Tuesday's JOLTS job openings report, ahead of Friday's closely watched monthly US employment data, for additional guidance on the Fed's policy outlook.

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## **Outlook**

The slight declines in FR yields alongside broadly higher SBSN yields suggest a market in cautious consolidation, with selective upward pressure in Islamic bonds. The weakening rupiah and stable global yields indicate that the market may remain range-bound in the near term. The increase in transaction frequency despite lower volume points to selective trading activity. Going forward, positioning is likely to remain focused on liquid benchmark FRs and high-carry instruments, while clearer directional movement will depend on global yield trends and FX stability.

## **Strategy**

Based on the RRG chart, short-tenors (1–3 years) remain firmly positioned in the leading quadrant, indicating continued strong relative performance against the 10-year benchmark (GIDN10YR). GIDN1YR remains the strongest performer on the curve, although its trajectory has started to flatten, suggesting momentum is beginning to moderate. Meanwhile, GIDN2YR and GIDN3YR continue to hold within the leading quadrant with relatively stable momentum. Mid-tenors (4–6 years) are positioned around the leading-to-weakening transition area, indicating that relative strength remains positive but upside momentum has started to soften. The 7-year tenor sits near the center of the chart, reflecting a more neutral relative position. On the other hand, longer tenors ( $\geq 12$  years), including GIDN12YR, GIDN16YR, and GIDN30YR, remain clustered in the lagging quadrant, indicating persistent underperformance despite some stabilization in momentum. Overall, the chart still favors front-end bonds, although momentum across the short- and mid-tenor segments is gradually cooling.

Given the market dynamics, we recommend the following:

**INDOGB: FR99, FR95, FR90, FR59, FR47**

**INDOIS: PBS30, PBS18, 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

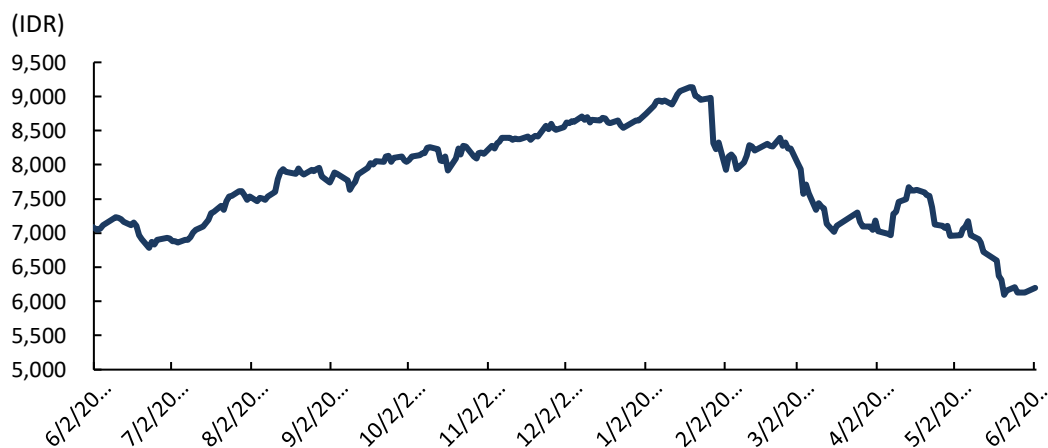
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,809
CNY / USD	6.8	CNY / IDR	2,639
EUR / USD	1.1	EUR / IDR	20,820
GBP / USD	1.3	GBP / IDR	24,026
HKD / USD	7.8	HKD / IDR	2,275
JPY / USD	159	JPY / IDR	111
MYR / USD	3.9	MYR / IDR	4,500
NZD / USD	0.5	NZD / IDR	10,576
SAR / USD	3.7	SAR / IDR	4,755
SGD / USD	1.2	SGD / IDR	13,957
		USD / IDR	17,847

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 1,374.0 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
TPIA	5.4	1900	6.4	6.4	-72.9	-253
ASII	2.2	4,900	-2.0	-2.0	-26.9	-228
BRPT	1.3	1,930	-0.5	-0.5	-41.0	-156
PTRO	0.6	4800	2.8	2.8	-56.1	-106
MAPI	0.4	1,485	-0.7	-0.7	27.5	-88
BUVA	0.2	835	9.9	9.9	-39.9	-72
BMRI	3.1	4,170	2.2	2.2	-18.2	-71
BREN	1.7	4120	24.8	24.8	-57.5	-68
AADI	0.2	8,325	-0.9	-0.9	19.4	-58
BBNI	0.4	3,760	1.6	1.6	-14.0	-48

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	24.8	30.4	551	TLKM	-2.6	-8.4	292
AMMN	17.9	18.0	282	DCII	-2.6	-5.0	453
BBRI	3.1	14.2	461	SRAJ	-6.6	-4.3	159
BBCA	2.2	11.8	718	ASII	-2.0	-4.0	198
DSSA	25.0	10.9	118	INDF	-5.1	-3.3	58
AMRT	20.0	8.9	57	EMAS	-3.8	-3.1	110
BMRI	2.2	7.1	389	CPIN	-4.9	-2.6	67
CUAN	24.6	6.2	88	DNET	-9.6	-2.5	140
MEGA	6.4	2.6	45	BUMI	-4.2	-2.4	60
TPIA	6.4	2.4	164	APIC	-14.8	-2.4	10

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	10.0T	39.3	-292.3B	3.0T	6.9T	3.3T	6.7T
IDXINDUST	1.2T	4.7	-287.5B	655.9B	622.6B	943.5B	335.0B
IDXFINANCE	5.1T	20.0	-217.0B	3.5T	1.6T	3.7T	1.4T
IDXCYCLIC	921.8B	3.6	-201.0B	167.9B	753.9B	369.0B	552.8B
IDXENERGY	3.6T	14.1	-144.7B	884.7B	2.7T	1.0T	2.6T
IDXINFRA	2.5T	9.8	-113.2B	1.1T	1.3T	1.2T	1.2T
IDXNONCYC	1.1T	4.3	-94.1B	524.4B	602.9B	618.5B	508.8B
IDXHEALTH	201.7B	0.7	-45.6B	81.6B	120.1B	127.2B	74.4B
IDXTRANS	130.0B	0.5	-1.9B	12.3B	117.6B	14.3B	115.7B
IDXPROPERT	193.9B	0.7	-1.3B	48.4B	145.4B	49.7B	144.1B
COMPOSITE	25.4T	100.0		10.1T	15.2T	11.5T	13.8T
IDXTECHNO	192.8B	0.7	4.6B	41.0B	151.7B	36.3B	156.4B

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	0.29	12.0%	101.66	5.8%	6.0%	101.69	(20.05)	Expensive	0.28
2	FR56	9/23/2010	9/15/2026	0.29	8.4%	100.51	6.4%	6.0%	100.67	35.64	Cheap	0.28
3	FR90	7/8/2021	4/15/2027	0.87	5.1%	98.65	6.8%	6.1%	99.18	64.83	Cheap	0.85
4	FR59	9/15/2011	5/15/2027	0.95	7.0%	100.10	6.9%	6.1%	100.81	76.50	Cheap	0.93
5	FR42	1/25/2007	7/15/2027	1.12	10.3%	103.59	6.8%	6.1%	104.39	69.80	Cheap	1.06
6	FR94	3/4/2022	1/15/2028	1.62	5.6%	99.23	6.1%	6.2%	99.09	(9.63)	Expensive	1.55
7	FR47	8/30/2007	2/15/2028	1.71	10.0%	105.18	6.7%	6.2%	106.06	50.21	Cheap	1.58
8	FR64	8/13/2012	5/15/2028	1.96	6.1%	99.04	6.7%	6.2%	99.79	41.90	Cheap	1.85
9	FR95	8/19/2022	8/15/2028	2.21	6.4%	99.45	6.6%	6.3%	100.22	37.62	Cheap	2.07
10	FR99	1/27/2023	1/15/2029	2.63	6.4%	99.48	6.6%	6.3%	100.21	30.32	Cheap	2.41
11	FR71	9/12/2013	3/15/2029	2.79	9.0%	105.94	6.6%	6.3%	106.73	28.84	Cheap	2.46
12	101	11/2/2023	4/15/2029	2.87	6.9%	100.61	6.6%	6.3%	101.39	29.57	Cheap	2.61
13	FR78	9/27/2018	5/15/2029	2.96	8.3%	104.26	6.6%	6.3%	105.06	28.73	Cheap	2.65
14	104	8/22/2024	7/15/2030	4.12	6.5%	99.32	6.7%	6.4%	100.18	23.93	Cheap	3.62
15	FR52	8/20/2009	8/15/2030	4.21	10.5%	114.23	6.6%	6.5%	114.69	10.57	Cheap	3.50
16	FR82	8/1/2019	9/15/2030	4.29	7.0%	101.36	6.6%	6.5%	101.98	16.17	Cheap	3.69
17	FR87	8/13/2020	2/15/2031	4.71	6.5%	99.18	6.7%	6.5%	100.02	20.82	Cheap	4.07
18	109	8/14/2025	3/15/2031	4.79	5.9%	96.77	6.7%	6.5%	97.46	17.25	Cheap	4.14
19	FR85	5/4/2020	4/15/2031	4.87	7.8%	104.84	6.6%	6.5%	105.12	6.23	Cheap	4.09
20	FR73	8/6/2015	5/15/2031	4.96	8.8%	108.64	6.7%	6.5%	109.35	15.65	Cheap	4.10
21	FR54	7/22/2010	7/15/2031	5.12	9.5%	111.90	6.7%	6.5%	112.79	18.50	Cheap	4.14
22	FR91	7/8/2021	4/15/2032	5.88	6.4%	98.29	6.7%	6.6%	99.06	16.02	Cheap	4.89
23	FR58	7/21/2011	6/15/2032	6.04	8.3%	107.29	6.8%	6.6%	108.22	17.74	Cheap	4.79
24	FR74	11/10/2016	8/15/2032	6.21	7.5%	103.75	6.7%	6.6%	104.58	15.61	Cheap	5.03
25	FR96	8/19/2022	2/15/2033	6.72	7.0%	101.30	6.8%	6.6%	102.05	13.66	Cheap	5.40
26	FR65	8/30/2012	5/15/2033	6.96	6.6%	99.27	6.8%	6.6%	99.98	12.91	Cheap	5.60
27	100	8/24/2023	2/15/2034	7.72	6.6%	99.17	6.8%	6.7%	99.78	10.09	Cheap	6.07
28	FR68	8/1/2013	3/15/2034	7.79	8.4%	109.56	6.8%	6.7%	110.26	10.61	Cheap	5.81
29	FR80	7/4/2019	6/15/2035	9.04	7.5%	104.75	6.8%	6.7%	105.28	7.55	Cheap	6.61
30	103	8/8/2024	7/15/2035	9.13	6.8%	99.99	6.8%	6.7%	100.24	3.65	Cheap	6.83
31	108	7/31/2025	4/15/2036	9.88	6.5%	98.86	6.7%	6.7%	98.31	(7.83)	Expensive	7.28
32	FR72	7/9/2015	5/15/2036	9.96	8.3%	110.39	6.8%	6.7%	110.84	5.54	Cheap	7.03
33	FR88	1/7/2021	6/15/2036	10.05	6.3%	96.89	6.7%	6.7%	96.46	(6.12)	Expensive	7.38
34	FR45	5/24/2007	5/15/2037	10.96	9.8%	121.76	6.9%	6.8%	122.84	12.10	Cheap	7.24
35	FR93	1/6/2022	7/15/2037	11.13	6.4%	97.00	6.8%	6.8%	96.95	(0.70)	Expensive	7.93
36	FR75	8/10/2017	5/15/2038	11.96	7.5%	105.14	6.9%	6.8%	105.78	7.45	Cheap	8.08
37	FR98	9/15/2022	6/15/2038	12.05	7.1%	102.09	6.9%	6.8%	102.74	7.74	Cheap	8.10
38	FR50	1/24/2008	7/15/2038	12.13	10.5%	129.91	6.8%	6.8%	130.32	3.81	Cheap	7.57
39	FR79	1/7/2019	4/15/2039	12.88	8.4%	112.72	6.9%	6.8%	113.33	6.34	Cheap	8.23
40	FR83	11/7/2019	4/15/2040	13.88	7.5%	105.61	6.9%	6.8%	106.03	4.35	Cheap	8.81
41	106	1/9/2025	8/15/2040	14.22	7.1%	102.65	6.8%	6.8%	102.69	0.24	Cheap	9.09
42	FR57	4/21/2011	5/15/2041	14.96	9.5%	124.73	6.8%	6.8%	124.70	(0.52)	Expensive	8.83
43	FR62	2/9/2012	4/15/2042	15.88	6.4%	95.19	6.9%	6.8%	95.45	2.80	Cheap	9.85
44	FR92	7/8/2021	6/15/2042	16.05	7.1%	102.58	6.9%	6.9%	102.64	0.60	Cheap	9.63
45	FR97	8/19/2022	6/15/2043	17.05	7.1%	102.84	6.8%	6.9%	102.62	(2.28)	Expensive	9.95
46	FR67	7/18/2013	2/15/2044	17.72	8.8%	118.58	6.9%	6.9%	119.11	4.31	Cheap	9.82
47	107	1/9/2025	8/15/2045	19.22	7.1%	102.89	6.9%	6.9%	102.57	(3.14)	Expensive	10.70
48	FR76	9/22/2017	5/15/2048	21.97	7.4%	105.42	6.9%	6.9%	105.32	(1.05)	Expensive	11.28
49	FR89	1/7/2021	8/15/2051	25.22	6.9%	99.05	7.0%	6.9%	99.46	3.40	Cheap	12.04
50	102	1/5/2024	7/15/2054	28.14	6.9%	99.32	6.9%	6.9%	99.28	(0.38)	Expensive	12.46

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	0.12	4.9%	99.84	6.2%	4.3%	100.06	182.94	Cheap	0.12
2	PBS021	12/5/2018	11/15/2026	0.45	8.5%	102.38	3.1%	4.6%	101.74	(151.84)	Expensive	0.45
3	PBS003	2/2/2012	1/15/2027	0.62	6.0%	99.68	6.5%	4.7%	100.78	181.26	Cheap	0.61
4	PBS020	10/22/2018	10/15/2027	1.37	9.0%	105.05	5.1%	5.2%	105.01	(5.58)	Expensive	1.29
5	PBS018	6/4/2018	5/15/2028	1.95	7.6%	103.32	5.8%	5.4%	103.99	34.94	Cheap	1.83
6	PBS030	6/4/2021	7/15/2028	2.12	5.9%	98.58	6.6%	5.5%	100.71	108.75	Cheap	1.99
7	PBSG1	9/22/2022	9/15/2029	3.29	6.6%	100.03	6.6%	5.9%	102.13	70.73	Cheap	2.94
8	PBS023	5/15/2019	5/15/2030	3.95	8.1%	107.77	5.9%	6.1%	107.16	(17.31)	Expensive	3.43
9	PBS012	1/28/2016	11/15/2031	5.46	8.9%	110.03	6.6%	6.3%	111.70	34.03	Cheap	4.42
10	PBS024	5/28/2019	5/15/2032	5.96	8.4%	110.90	6.2%	6.4%	109.83	(20.96)	Expensive	4.80
11	PBS025	5/29/2019	5/15/2033	6.96	8.4%	109.89	6.6%	6.5%	110.62	12.17	Cheap	5.41
12	PBS029	1/14/2021	3/15/2034	7.79	6.4%	100.77	6.2%	6.5%	99.17	(26.49)	Expensive	6.12
13	PBS022	1/24/2019	4/15/2034	7.87	8.6%	111.99	6.6%	6.5%	112.83	12.44	Cheap	5.87
14	PBS037	6/23/2021	6/23/2036	10.07	6.5%	98.07	6.8%	6.6%	99.29	17.05	Cheap	7.33
15	PBS004	2/16/2012	2/15/2037	10.72	6.1%	95.72	6.7%	6.6%	96.02	3.92	Cheap	7.84
16	PBS034	1/13/2022	6/15/2039	13.04	6.5%	97.35	6.8%	6.7%	98.56	14.27	Cheap	8.70
17	PBS007	9/29/2014	9/15/2040	14.30	9.0%	120.39	6.8%	6.7%	121.14	6.88	Cheap	8.60
18	PBS039	1/11/2024	7/15/2041	15.13	6.6%	100.25	6.6%	6.7%	99.39	(9.21)	Expensive	9.59
19	PBS035	3/30/2022	3/15/2042	15.79	6.8%	100.12	6.7%	6.7%	100.53	4.13	Cheap	9.69
20	PBS005	5/2/2013	4/15/2043	16.88	6.8%	100.47	6.7%	6.7%	100.48	(0.03)	Expensive	10.12
21	PBS028	7/23/2020	10/15/2046	20.38	7.8%	109.75	6.9%	6.7%	111.35	13.40	Cheap	10.75
22	PBS033	1/13/2022	6/15/2047	21.05	6.8%	100.33	6.7%	6.7%	100.32	(0.13)	Expensive	11.23
23	PBS015	7/21/2017	7/15/2047	21.13	8.0%	112.60	6.9%	6.7%	114.31	13.84	Cheap	10.86
24	PBS038	12/7/2023	12/15/2049	23.55	6.9%	100.06	6.9%	6.7%	101.71	14.02	Cheap	11.65

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



3 June 2026

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