

4 June 2026

## Overview

Indonesia's market sentiment remains cautious as high oil prices, elevated interest rates, geopolitical risks, and rupiah weakness continue to pressure investor confidence. The removal of eight Indonesian stocks from the FTSE Russell index, together with MSCI-related pressure, has raised concerns over free float, ownership concentration, and potential foreign fund outflows. The JCI is expected to remain volatile as the rupiah moves closer to Rp18,000 per U.S. dollar and costly oil and gas imports continue to narrow Indonesia's trade surplus. Meanwhile, Danantara's planned US\$5 billion bond issuance and Moody's Baa2 rating highlight strong funding ambition, although the negative outlook may keep investors selective.

## Key Comments

### Economy, Business & Finance

**8 Indonesian Stocks Removed From FTSE Russell Index: What It Means for Investors:** FTSE Russell removed eight Indonesian stocks from its FTSE Global Equity Index Series in its June 2026 quarterly review. The move raised investor concerns over ownership concentration, free float requirements, and market transparency.

**JCI Seen Volatile Amid High Oil Prices and Interest Rates:** Indonesia's benchmark stock index is expected to remain volatile as investors monitor high global oil prices and elevated interest rates. The JCI opened slightly higher, while the LQ45 index slipped marginally.

**Rupiah Weakens Further to Rp17,926 per U.S. Dollar:** The rupiah weakened further to Rp17,926 per U.S. dollar, moving closer to the Rp18,000 level. The decline was mainly driven by rising geopolitical risks in the Middle East, which boosted demand for the U.S. dollar.

**Gold Prices at Pegadaian Drop on Wednesday Morning:** Gold prices at Pegadaian declined on Wednesday morning across UBS, Antam, and Galeri24 products. UBS fell to Rp2,831,000 per gram, Antam to Rp2,885,000, and Galeri24 to Rp2,769,000.

### Danantara Plans to Issue U.S. Dollar Bonds, Seeks US\$5 Billion:

BPI Danantara reportedly plans to issue U.S. dollar-denominated bonds worth around US\$5 billion. Danantara Investment Management has appointed Citi, DBS, HSBC, Mandiri Sekuritas, and Standard Chartered as joint lead managers and underwriters.

### Moody's Assigns First Baa2 Rating to Danantara, With Negative Outlook:

Moody's assigned a Baa2 rating to Danantara Investment Management for the first time, with a negative outlook. The rating applies to its global MTN program and proposed senior unsecured bonds.

### JCI Slumps as OJK Monitors Impact on Insurance and Pension Funds:

OJK is strengthening supervision of insurance and pension fund investments following the JCI decline and MSCI rebalancing impact. The regulator said investment activities in these sectors require deeper oversight.

### Costly Oil and Gas Imports Wipe Out Trade Surplus:

Indonesia narrowly avoided a trade deficit in April as oil and gas import costs surged due to the global energy crisis. BPS reported that Indonesia still recorded its 72nd consecutive monthly trade surplus, although the margin was very small.

### Indonesian Airlines Push for Zero Import Tax on Aircraft Spare Parts:

Indonesian airlines are urging the government to remove import taxes on aircraft spare parts this year. The industry said the policy would help lower operating costs and improve competitiveness.

### Palm Oil Industry Urges Gradual Rollout of Single-Gate Export Policy:

Indonesia's palm oil industry urged the government to implement the new single-gate export policy gradually to avoid disrupting global trade networks. Gapki Chairman Eddy Martono said a careful transition is needed because Indonesia exports palm oil to around 160 countries and millions of farmers depend on the sector.

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## Politics & National Affairs

### **Prabowo Removes BGN Head and Two Deputy Heads:**

President Prabowo removed Dadan Hindayana as Head of the National Nutrition Agency, along with two deputy heads, Sony Sonjaya and Lodewyk Pusung. Nanik S. Deyang was promoted to replace Dadan as the new Head of BGN.

### **Prabowo Pledges Economic Transformation in Pancasila Day**

**Speech:** President Prabowo used his Pancasila Day speech to emphasize the need for economic transformation based on unity, welfare, justice, and humanity. He said the government must address the gap between Indonesia's economic growth and public welfare.

### **Prabowo Meets Turkish Foreign Minister in Hambalang to Discuss Regional and Global Issues:**

President Prabowo met Turkish Foreign Minister Hakan Fidan at his residence in Hambalang, Bogor. The meeting discussed regional and global issues, including world peace.

### **Trump Reportedly Plans to Penalize Indonesia and 60 Other Countries:**

The United States is reportedly preparing new tariffs targeting around 60 countries. The proposed measures are linked to allegations that these countries failed to act against forced labor.

### **PDIP Responds to Jokowi's Planned Regional Visits:**

PDIP criticized Jokowi's planned regional visits in June, saying the activities are no longer relevant to the party. The party said the visits should raise questions among parties in Prabowo's governing coalition.

## Digital Economy, Media & Telcos

### **Bitcoin Sell-Off Continues, Nearly 50% Below Record High:**

Bitcoin remained under pressure as prices continued to trade far below the record high reached in October 2025. On June 3, 2026, Bitcoin briefly touched an intraday low of US\$65,759.90.

## Regional Issues

### **Low Exam Scores Renew Calls for Education Reform:**

Low scores in elementary and junior high school exams have renewed calls to improve Indonesia's education system. Observers said reforms should focus on teachers and school governance.

### **Massive Fire Engulfs Jakarta Market, Leaving Hundreds**

**Homeless:** A massive fire tore through a market in Jakarta, leaving hundreds of people homeless. Drone footage showed thick black smoke rising over the capital.

## Outlook

Indonesia's near-term outlook remains challenging as external risks, currency pressure, and global risk-off sentiment could continue weighing on equities and the rupiah. Policy developments under President Prabowo, including cabinet changes and the economic transformation agenda, may help support reform momentum if execution remains consistent. However, political tensions, corruption investigations, and possible U.S. tariffs could add further uncertainty to the domestic environment. Overall, Indonesia still has long-term investment potential, but market stability will depend on stronger macro conditions, clearer policy direction, and improved investor confidence.

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## Market Movement

On June 3, 2026, the Jakarta Composite Index (JCI) plunged 4.11% to 5,941.1, marking a sharp sell-off driven by broad-based declines in banking, commodity, and cyclical stocks. The Indonesia Sharia Stock Index (ISSI) also fell 3.97% to 206.0, reflecting widespread weakness among sharia-compliant stocks. Foreign investors recorded net sells of IDR 864.0 billion in the regular market and IDR 129.2 billion in the negotiated market, indicating significant risk-off sentiment.

Regionally, Asian markets were mixed, with Kospi rising 0.1% and Shanghai increasing 0.2%, while Nikkei surged 2.5% and Hang Seng dropped 1.6%. STI advanced 0.8%. In commodities, Brent oil rose 2.3% to USD 98/bbl, while gold declined 0.7% to USD 4,457/oz, reflecting selective risk-on in energy despite broader market weakness. The IDR weakened 0.6% to 17,950/USD.

Sector-wise, basic materials (IDX BASIC) was the worst-performing sector, while no sector recorded notable gains. On the stock level, leading movers included CASA (+15.9%), DSSA (+12.2%), and BYAN (+3.3%), followed by MSIN (+23.8%) and BREN (+1.0%). Conversely, laggards were BBCA (-5.2%), BBRI (-4.6%), AMMN (-14.9%), TLKM (-3.4%), and BMRI (-2.9%).

Foreign inflows were concentrated in BUMI (-8.1%), MDKA (-12.1%), ADRO (-4.4%), EMAS (-7.3%), and AMMN (-14.9%), reflecting selective accumulation in mid-cap and commodity names. Meanwhile, foreign outflows were observed in BBCA (-5.2%), BBRI (-4.6%), TPIA (-15.0%), DSSA (+12.2%), and ANTM (-11.8%), indicating heavy selling pressure in banking and energy-linked stocks. Trading activity was dominated by TPIA (-15.0%), BBCA (-5.2%), DSSA (+12.2%), BBRI (-4.6%), and ANTM (-11.8%).

Overall, the JCI experienced a steep decline as broad-based selling, foreign outflows, and weakness in commodity and banking stocks weighed heavily on the market. Investor sentiment remains highly cautious amid global uncertainties and ongoing volatility in regional and domestic equities.

## Fixed Income

On Wednesday, 3 June 2026, the Indonesian bond market closed with a modest gain, as the Indonesia Composite Bond Index (ICBI) rose 3 bps to -0.86. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 increased 0.6 bps to 6.680%, FR0108 declined 0.3 bps to 6.658%, FR0106 rose 1.8 bps to 6.851%, and FR0107 gained 0.5 bps to 6.859%, indicating selective flows across the curve. In the SBSN segment, yields were largely mixed with a downward bias, as PBS030 fell 5.5 bps to 6.634%, PBS040 declined 1.3 bps to 6.676%, PBS034 eased 3.8 bps to 6.810%, while PBS038 inched up 0.1 bps to 6.909%, reflecting uneven demand in Islamic bonds. The rupiah weakened to IDR 17,967/USD (from IDR 17,839), while the UST 10-year yield stood at around 4.482%, providing a slightly less supportive external backdrop.

Liquidity conditions softened, with SUN transaction volume declining 9.50% to IDR 30.39 trillion (vs. IDR 33.58 trillion previously), while transaction frequency fell 26.53% to 3,628 trades from 4,938, indicating lower market participation. In the non-benchmark segment, FR0059, FR0103, and PBS032 were actively traded at yields of 6.930%, 6.747%, and 6.374%, respectively. Corporate bond flows remained selective, with BUMI01BCN2 trading at 6.475%, INKP05BCN5 at 9.177%, and BOLD03B at 9.869%, reflecting continued interest in higher-yield instruments despite a broadly mixed market.

## US 10Y Treasury Yield

The yield on the US 10-year Treasury note rose to 4.48% on Wednesday as escalating tensions in the Middle East drove oil prices higher for a third straight session, heightening concerns over inflationary pressures. The US and Iran exchanged additional military strikes, further straining an already fragile ceasefire. Meanwhile, President Donald Trump proposed a new tariff of at least 10% on imports of goods allegedly produced using forced labor from 60 trading partners, including China, the EU, and Japan. Investors are also awaiting key economic releases, including the ADP private payrolls report and the ISM Services PMI, which will provide further insight into the US economy and influence expectations for the Fed's next policy moves. On Tuesday, JOLTS data showed that April job openings reached their highest level since November 2024, signaling continued strength in the labor market. Markets currently assign nearly a 60% probability to a Federal Reserve rate hike by December.

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## Outlook

The mixed yield movements in FR and predominantly lower SBSN yields suggest a market in cautious consolidation, with selective demand across segments. The weakening rupiah and stable-to-higher UST yields may continue to cap bond price gains in the near term. The decline in both transaction volume and frequency indicates more cautious positioning among investors. Going forward, the market is likely to remain range-bound, with positioning focused on liquid benchmark FRs and selective high-carry instruments, while broader directional clarity 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, FR94, FR90, FR54, FR47**

**INDOIS: PBS030, PBS025, PBS012**

# 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

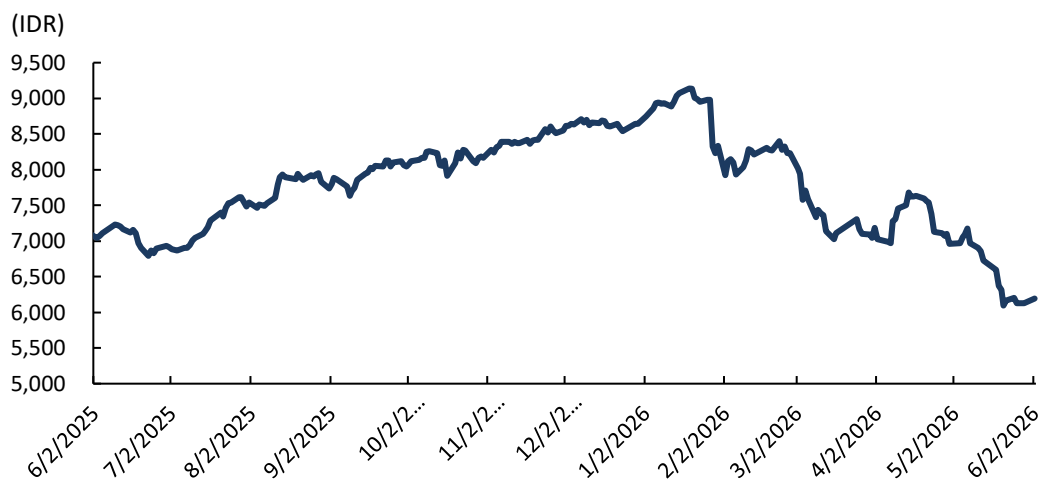
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,839
CNY / USD	6.8	CNY / IDR	2,650
EUR / USD	1.1	EUR / IDR	20,807
GBP / USD	1.3	GBP / IDR	24,133
HKD / USD	7.8	HKD / IDR	2,289
JPY / USD	159	JPY / IDR	112
MYR / USD	3.9	MYR / IDR	4,491
NZD / USD	0.5	NZD / IDR	10,582
SAR / USD	3.7	SAR / IDR	4,782
SGD / USD	1.2	SGD / IDR	13,998
		USD / IDR	17,937

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 864.0 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	4.5	5525	-5.2	-3.1	-31.6	-686
BBRI	2.0	2,900	-4.6	-1.7	-20.8	-427
TPIA	5.2	1,615	-15.0	-9.5	-76.9	-360
DSSA	1.6	690	12.2	40.2	-82.9	-182
ANTM	1.6	2,610	-11.8	-10.0	-17.1	-106
CUAN	1.4	725	-7.6	15.1	-69.0	-79
ISAT	0.1	2,080	-2.3	-3.7	-10.3	-37
AMRT	0.4	1350	-2.2	17.4	-31.6	-31
PTRO	0.4	4,110	-14.4	-12.0	-62.4	-31
BBNI	0.3	3,570	-5.1	-3.5	-18.3	-27

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
CASA	15.9	11.4	85	BBCA	-5.2	-28.3	681
DSSA	12.2	6.6	133	BBRI	-4.6	-22.1	440
BYAN	3.3	5.2	339	AMMN	-14.9	-17.7	240
MSIN	23.8	3.4	28	TLKM	-3.4	-10.5	282
BREN	1.0	1.5	557	BMRI	-2.9	-9.4	378
DCII	0.5	1.0	455	BRPT	-8.5	-9.3	165
KPIG	4.4	0.6	9	MORA	-6.9	-8.6	305
OMRE	24.1	0.4	4	MDKA	-12.1	-8.4	57
MMIX	24.8	0.3	3	BRMS	-7.8	-6.8	76
MAPI	0.7	0.2	25	ANTM	-11.8	-6.6	63

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	5.6T	22.2	-1,105.2B	2.5T	3.1T	3.6T	2.0T
IDXINFRA	1.6T	6.3	-145.7B	786.2B	898.0B	931.9B	752.3B
IDXNONCYC	974.8B	3.8	-133.1B	394.7B	580.1B	527.8B	447.0B
IDXHEALTH	381.2B	1.5	-27.9B	66.4B	314.7B	94.3B	286.8B
IDXINDUST	1.0T	3.9	-10.1B	559.5B	491.0B	569.7B	480.8B
IDXTECHNO	260.8B	1.0	-2.5B	78.3B	182.5B	80.8B	180.0B
COMPOSITE	25.2T	100.0		9.8T	15.3T	10.8T	14.3T
IDXTRANS	118.3B	0.4	5.1B	19.1B	99.1B	14.0B	104.2B
IDXPROPERT	329.7B	1.3	22.2B	101.3B	228.4B	79.0B	250.7B
IDXCYCLIC	801.8B	3.1	22.3B	211.9B	589.9B	189.5B	612.2B
IDXBASIC	7.9T	31.3	105.5B	3.0T	4.8T	2.9T	4.9T
IDXENERGY	6.0T	23.8	276.0B	2.0T	4.0T	1.7T	4.2T

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	0.29	12.0%	101.66	5.8%	6.0%	101.68	(27.52)	Expensive	0.28
2	FR56	9/23/2010	9/15/2026	0.29	8.4%	100.50	6.4%	6.0%	100.66	40.05	Cheap	0.28
3	FR90	7/8/2021	4/15/2027	0.87	5.1%	98.62	6.8%	6.1%	99.18	68.85	Cheap	0.85
4	FR59	9/15/2011	5/15/2027	0.95	7.0%	100.04	6.9%	6.1%	100.80	83.03	Cheap	0.93
5	FR42	1/25/2007	7/15/2027	1.12	10.3%	103.52	6.9%	6.1%	104.38	74.98	Cheap	1.06
6	FR94	3/4/2022	1/15/2028	1.62	5.6%	99.30	6.1%	6.2%	99.09	(14.12)	Expensive	1.55
7	FR47	8/30/2007	2/15/2028	1.71	10.0%	105.08	6.8%	6.2%	106.05	55.76	Cheap	1.58
8	FR64	8/13/2012	5/15/2028	1.95	6.1%	99.02	6.7%	6.2%	99.80	43.31	Cheap	1.85
9	FR95	8/19/2022	8/15/2028	2.21	6.4%	99.34	6.7%	6.3%	100.22	43.22	Cheap	2.06
10	FR99	1/27/2023	1/15/2029	2.62	6.4%	99.47	6.6%	6.3%	100.21	30.80	Cheap	2.41
11	FR71	9/12/2013	3/15/2029	2.79	9.0%	105.84	6.7%	6.3%	106.73	32.86	Cheap	2.46
12	101	11/2/2023	4/15/2029	2.87	6.9%	100.57	6.6%	6.3%	101.39	31.12	Cheap	2.61
13	FR78	9/27/2018	5/15/2029	2.95	8.3%	104.09	6.7%	6.3%	105.06	34.85	Cheap	2.65
14	104	8/22/2024	7/15/2030	4.12	6.5%	99.09	6.8%	6.4%	100.18	30.38	Cheap	3.61
15	FR52	8/20/2009	8/15/2030	4.21	10.5%	114.18	6.6%	6.5%	114.69	11.65	Cheap	3.49
16	FR82	8/1/2019	9/15/2030	4.29	7.0%	101.21	6.7%	6.5%	101.98	20.28	Cheap	3.69
17	FR87	8/13/2020	2/15/2031	4.71	6.5%	99.15	6.7%	6.5%	100.02	21.58	Cheap	4.07
18	109	8/14/2025	3/15/2031	4.79	5.9%	96.68	6.7%	6.5%	97.46	19.59	Cheap	4.14
19	FR85	5/4/2020	4/15/2031	4.87	7.8%	104.56	6.6%	6.5%	105.12	12.71	Cheap	4.08
20	FR73	8/6/2015	5/15/2031	4.95	8.8%	108.60	6.7%	6.5%	109.35	16.44	Cheap	4.10
21	FR54	7/22/2010	7/15/2031	5.12	9.5%	111.86	6.7%	6.5%	112.78	19.28	Cheap	4.13
22	FR91	7/8/2021	4/15/2032	5.87	6.4%	98.21	6.7%	6.6%	99.06	17.74	Cheap	4.89
23	FR58	7/21/2011	6/15/2032	6.04	8.3%	107.38	6.7%	6.6%	108.21	15.82	Cheap	4.78
24	FR74	11/10/2016	8/15/2032	6.21	7.5%	103.69	6.8%	6.6%	104.58	16.96	Cheap	5.02
25	FR96	8/19/2022	2/15/2033	6.71	7.0%	101.23	6.8%	6.6%	102.05	14.92	Cheap	5.40
26	FR65	8/30/2012	5/15/2033	6.96	6.6%	99.23	6.8%	6.6%	99.98	13.62	Cheap	5.60
27	100	8/24/2023	2/15/2034	7.71	6.6%	99.07	6.8%	6.7%	99.78	11.75	Cheap	6.06
28	FR68	8/1/2013	3/15/2034	7.79	8.4%	109.48	6.8%	6.7%	110.26	11.90	Cheap	5.80
29	FR80	7/4/2019	6/15/2035	9.04	7.5%	104.82	6.8%	6.7%	105.28	6.55	Cheap	6.60
30	103	8/8/2024	7/15/2035	9.12	6.8%	99.97	6.8%	6.7%	100.24	4.00	Cheap	6.82
31	108	7/31/2025	4/15/2036	9.88	6.5%	98.72	6.7%	6.7%	98.31	(5.88)	Expensive	7.28
32	FR72	7/9/2015	5/15/2036	9.96	8.3%	110.29	6.8%	6.7%	110.83	6.87	Cheap	7.02
33	FR88	1/7/2021	6/15/2036	10.04	6.3%	96.62	6.7%	6.7%	96.46	(2.32)	Expensive	7.37
34	FR45	5/24/2007	5/15/2037	10.96	9.8%	121.89	6.9%	6.8%	122.84	10.57	Cheap	7.24
35	FR93	1/6/2022	7/15/2037	11.13	6.4%	96.90	6.8%	6.8%	96.96	0.71	Cheap	7.92
36	FR75	8/10/2017	5/15/2038	11.96	7.5%	105.09	6.9%	6.8%	105.77	8.06	Cheap	8.08
37	FR98	9/15/2022	6/15/2038	12.04	7.1%	102.11	6.9%	6.8%	102.74	7.49	Cheap	8.10
38	FR50	1/24/2008	7/15/2038	12.13	10.5%	129.91	6.8%	6.8%	130.32	3.78	Cheap	7.57
39	FR79	1/7/2019	4/15/2039	12.88	8.4%	112.39	6.9%	6.8%	113.33	9.91	Cheap	8.22
40	FR83	11/7/2019	4/15/2040	13.88	7.5%	105.57	6.9%	6.8%	106.03	4.78	Cheap	8.81
41	106	1/9/2025	8/15/2040	14.21	7.1%	102.54	6.8%	6.8%	102.69	1.44	Cheap	9.09
42	FR57	4/21/2011	5/15/2041	14.96	9.5%	124.66	6.8%	6.8%	124.70	0.17	Cheap	8.82
43	FR62	2/9/2012	4/15/2042	15.88	6.4%	95.16	6.9%	6.8%	95.45	3.14	Cheap	9.85
44	FR92	7/8/2021	6/15/2042	16.05	7.1%	102.40	6.9%	6.9%	102.64	2.44	Cheap	9.62
45	FR97	8/19/2022	6/15/2043	17.05	7.1%	102.68	6.9%	6.9%	102.62	(0.67)	Expensive	9.94
46	FR67	7/18/2013	2/15/2044	17.72	8.8%	118.58	6.9%	6.9%	119.11	4.36	Cheap	9.82
47	107	1/9/2025	8/15/2045	19.22	7.1%	102.79	6.9%	6.9%	102.57	(2.28)	Expensive	10.69
48	FR76	9/22/2017	5/15/2048	21.97	7.4%	105.22	6.9%	6.9%	105.32	0.68	Cheap	11.26
49	FR89	1/7/2021	8/15/2051	25.22	6.9%	98.94	7.0%	6.9%	99.46	4.34	Cheap	12.03
50	102	1/5/2024	7/15/2054	28.14	6.9%	99.16	6.9%	6.9%	99.28	0.91	Cheap	12.45

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	6.3%	4.3%	100.06	193.22	Cheap	0.12
2	PBS021	12/5/2018	11/15/2026	0.45	8.5%	102.01	3.9%	4.6%	101.73	(71.62)	Expensive	0.44
3	PBS003	2/2/2012	1/15/2027	0.62	6.0%	99.61	6.6%	4.7%	100.78	193.61	Cheap	0.60
4	PBS020	10/22/2018	10/15/2027	1.37	9.0%	105.06	5.1%	5.2%	105.00	(6.99)	Expensive	1.29
5	PBS018	6/4/2018	5/15/2028	1.95	7.6%	103.00	6.0%	5.4%	103.98	52.17	Cheap	1.82
6	PBS030	6/4/2021	7/15/2028	2.12	5.9%	98.57	6.6%	5.5%	100.71	109.48	Cheap	1.99
7	PBSG1	9/22/2022	9/15/2029	3.29	6.6%	100.02	6.6%	5.9%	102.13	71.11	Cheap	2.93
8	PBS023	5/15/2019	5/15/2030	3.95	8.1%	107.79	5.9%	6.1%	107.16	(17.94)	Expensive	3.43
9	PBS012	1/28/2016	11/15/2031	5.45	8.9%	110.03	6.6%	6.3%	111.70	33.99	Cheap	4.42
10	PBS024	5/28/2019	5/15/2032	5.95	8.4%	110.90	6.2%	6.4%	109.83	(21.02)	Expensive	4.80
11	PBS025	5/29/2019	5/15/2033	6.95	8.4%	109.90	6.6%	6.5%	110.62	11.88	Cheap	5.40
12	PBS029	1/14/2021	3/15/2034	7.79	6.4%	100.57	6.3%	6.5%	99.18	(23.30)	Expensive	6.11
13	PBS022	1/24/2019	4/15/2034	7.87	8.6%	111.50	6.7%	6.5%	112.82	19.95	Cheap	5.86
14	PBS037	6/23/2021	6/23/2036	10.06	6.5%	98.17	6.8%	6.6%	99.29	15.59	Cheap	7.33
15	PBS004	2/16/2012	2/15/2037	10.71	6.1%	95.93	6.6%	6.6%	96.02	1.19	Cheap	7.84
16	PBS034	1/13/2022	6/15/2039	13.04	6.5%	97.14	6.8%	6.7%	98.56	16.72	Cheap	8.69
17	PBS007	9/29/2014	9/15/2040	14.30	9.0%	120.89	6.7%	6.7%	121.14	2.07	Cheap	8.61
18	PBS039	1/11/2024	7/15/2041	15.13	6.6%	100.14	6.6%	6.7%	99.39	(8.01)	Expensive	9.58
19	PBS035	3/30/2022	3/15/2042	15.79	6.8%	100.25	6.7%	6.7%	100.53	2.80	Cheap	9.69
20	PBS005	5/2/2013	4/15/2043	16.88	6.8%	99.95	6.8%	6.7%	100.48	5.20	Cheap	10.10
21	PBS028	7/23/2020	10/15/2046	20.38	7.8%	109.52	6.9%	6.7%	111.35	15.38	Cheap	10.74
22	PBS033	1/13/2022	6/15/2047	21.05	6.8%	100.37	6.7%	6.7%	100.32	(0.54)	Expensive	11.23
23	PBS015	7/21/2017	7/15/2047	21.13	8.0%	112.65	6.9%	6.7%	114.31	13.45	Cheap	10.86
24	PBS038	12/7/2023	12/15/2049	23.55	6.9%	99.83	6.9%	6.7%	101.71	15.98	Cheap	11.64

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



4 June 2026

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