

5 June 2026

Overview

Indonesia's market sentiment weakened sharply as external pressures from Gulf tensions, higher oil prices, and a stronger U.S. dollar weighed on investor confidence. The JCI plunged more than 4%, reflecting deeper concerns over foreign outflows, rupiah volatility, and domestic policy uncertainty. The government responded with measures to stabilize the bond market and rupiah, including an Rp8 trillion allocation to buy back government bonds sold by foreign investors. Meanwhile, key policy developments continued, with the DPR passing the PPSK Law revision and the government preparing a mineral exchange separate from Danantara's single-gate export body.

Key Comments

Economy, Business & Finance

Dollar Clings to 2-Month High as Gulf Hostilities Flare: The dollar stayed near a two-month high on Thursday as renewed Gulf tensions pushed oil prices higher. The yen remained close to 160 per U.S. dollar, keeping traders alert for possible intervention.

Indonesia's JCI Plunges Over 4% Amid Investor Confidence Crisis: The Jakarta Composite Index continued its sharp correction on Thursday, falling more than 4%. The index dropped 246.14 points to 5,694.91 in morning trade.

Grab Denies Rumor of Plan to Exit Indonesia: Grab denied rumors that it plans to leave Indonesia. Grab Indonesia CEO Neneng Gundai said Indonesia remains an important ecosystem for the company.

Indonesia's China Tourism Campaign Generates Rp109bn in Deals: Indonesia's tourism promotion in two Chinese cities generated around Rp109 billion in potential transactions. The government is targeting a 28% increase in Chinese tourist arrivals this year.

Indonesia Passes Bill Allowing Lawmakers to Evaluate Central Bank Performance: The House of Representatives passed a bill expanding Bank Indonesia's role to include economic growth. The bill also allows lawmakers to evaluate the central bank's performance.

Developers Raise Alarm as Margins Shrink for Subsidized Housing: Developers warned that building subsidized homes is becoming less financially viable. Rising construction costs and a weaker rupiah have continued to pressure profit margins.

Government to Establish Mineral Exchange This Year, Separate from PT DSI: Finance Minister Purbaya Yudhi Sadewa confirmed that the government will establish a mineral exchange this year. He said the exchange will be different from PT Danantara Sumberdaya Indonesia's single-gate strategic commodity export body.

Indomaret Parent DNET Responds to Kopdes Merah Putih: PT Indoritel Makmur Internasional Tbk said Kopdes Merah Putih has not had a material impact on Indomaret's operations. The company also said the program has not affected its associate's business expansion.

Purbaya Details Talks with S&P on Deficit and Revenue: Finance Minister Purbaya Yudhi Sadewa shared details from his discussion with S&P. He said the meeting covered Indonesia's current economic position, including the deficit and state revenue.

Purbaya Allocates Rp8tn to Help BI Stabilize Rupiah: Finance Minister Purbaya Yudhi Sadewa said he has allocated Rp8 trillion to stabilize the bond market. The funds are used to buy back government bonds sold by foreign investors to help support the rupiah.

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Politics & National Affairs

Palace to Oust Deputy Immigration Minister Silmy Karim: President Prabowo Subianto is set to dismiss Silmy Karim as Deputy Minister of Immigration and Correctional Affairs. The decision follows Silmy being named a corruption suspect and detained by the KPK.

Indonesia Opens Corruption Probe into Large-Scale Free Meals Program: The Attorney General's Office named former BGN head Dadan Hindayana as a suspect in a corruption case. The case is linked to Indonesia's free nutritious meal program.

DPR and Government Agree to Pass PPSK Law Revision Today: The DPR and government agreed to pass the revision of Law No. 4/2023 on financial sector development and strengthening. The law will allow Danantara to issue special debt instruments, including Patriot Bonds and Merah Putih Bonds.

Malaysian Foreign Minister Meets Sugiono in Jakarta: Malaysian Foreign Minister Mohamad Hasan met Indonesian Foreign Minister Sugiono in Jakarta. The meeting was part of the 17th Joint Commission for Bilateral Cooperation, held again after last taking place in 2008.

Digital Economy, Media & Telcos

Bitcoin Battered as Price Drops 16% Quickly: Bitcoin fell sharply to its lowest level since the start of the Iran conflict. The cryptocurrency dropped more than 5% to below US\$62,000 in early Singapore trading.

SpaceX's US\$75bn IPO Could Become Largest on Record: SpaceX plans to sell 555.6 million shares at US\$135 each in a US\$75 billion IPO. The offering could become the largest IPO in history, according to Reuters.

Regional Issues

Bengkulu Provincial Government Disburses 13th Salary for Thousands of ASN and PPPK: The Bengkulu provincial government has started processing the 13th salary for civil servants and PPPK employees. The total disbursement is estimated at Rp60 billion.

Former North Sumatra BPN Head Acquitted, Says Prosecutors' Allegations Were Wrong: Former North Sumatra BPN head Askani was acquitted by the Medan District Court. The case involved alleged corruption in the sale of PTPN land to Ciputra Land.

Outlook

Near-term market volatility is likely to remain elevated as investors monitor geopolitical risks, oil prices, rupiah weakness, and possible intervention in Asian currencies. The revision of Bank Indonesia's role and lawmakers' ability to evaluate central bank performance may raise concerns over policy independence, although it could also support a stronger growth mandate. Danantara's ability to issue special debt instruments may improve long-term funding flexibility, but investor appetite will depend on execution and fiscal credibility. Overall, Indonesia's outlook remains mixed, with pressure from market instability and political risks partly offset by government stabilization efforts, tourism recovery, and structural reform initiatives.

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Market Movement

On June 4, 2026, the Jakarta Composite Index (JCI) fell 1.70% to 5,839.8, pressured by declines in banking and industrial stocks amid continued foreign selling. The Indonesia Sharia Stock Index (ISSI) also declined 1.28% to 203.4, reflecting broad-based weakness in sharia-compliant names. Foreign investors recorded a net sell of IDR 1,433.8 billion in the regular market, partially offset by a net buy of IDR 163.1 billion in the negotiated market, signaling cautious sentiment.

Regionally, Asian markets were mostly negative, with Kospi down 1.8%, Hang Seng falling 1.5%, Nikkei declining 1.4%, and Shanghai down 0.6%. STI also dropped 1.4%. In commodities, Brent oil declined 1.3% to USD 97/bbl, while gold rose 0.8% to USD 4,470/oz, showing selective safe-haven demand. The IDR weakened 0.5% to 18,033/USD.

Sector-wise, industrials (IDXINDUS) were the top laggards, while no sector recorded notable gains. On the stock level, leading movers included SMMA (+5.7%), AMMN (+5.7%), TLKM (+1.8%), MDKA (+7.3%), and MSIN (+24.5%). Lagging movers were BBRI (-3.1%), BBCA (-1.8%), BRPT (-8.5%), ASII (-4.3%), and BMRI (-2.0%).

Foreign inflows were concentrated in MDKA (+7.3%), ADRO (+4.1%), DEWA (-2.7%), BIPI (-5.3%), and TINS (+7.4%), reflecting interest in mining and energy stocks. Meanwhile, foreign outflows were focused on BBCA (-1.8%), BBRI (-3.1%), TPIA (-14.9%), BMRI (-2.0%), and BREN (-3.8%), signaling profit-taking in banking and commodity-linked stocks. Trading activity was dominated by TPIA (-14.9%), BBCA (-1.8%), BBRI (-3.1%), BMRI (-2.0%), and AMMN (+5.7%).

Overall, the JCI posted a significant decline, driven by weakness in banking and industrials, coupled with foreign selling. While gains in select mining and energy stocks provided some support, market sentiment remains cautious amid continued volatility and regional pressures.

Fixed Income

On Thursday, 4 June 2026, the Indonesian bond market closed with a decline, as the Indonesia Composite Bond Index (ICBI) fell 26 bps to -1.12. The Fixed Rate (FR) segment recorded broad-based yield increases: FR0109 rose 9.8 bps to 6.778%, FR0108 climbed 12.6 bps to 6.784%, FR0106 gained 6.8 bps to 6.919%, and FR0107 increased 6.1 bps to 6.919%, reflecting general upward pressure across benchmark tenors. In the SBSN segment, yields moved mixed, with PBS030 up 2.2 bps to 6.657%, PBS040 declining 12.3 bps to 6.553%, PBS034 rising 0.9 bps to 6.819%, and PBS038 falling 2.1 bps to 6.888%, indicating selective flows within Islamic bonds. The rupiah weakened to IDR 18,049/USD (from IDR 17,967), while the UST 10-year yield stood at around 4.470%, providing a moderately supportive external backdrop.

Liquidity conditions were mixed, with SUN transaction volume declining 4.28% to IDR 29.09 trillion (vs. IDR 30.39 trillion previously), while transaction frequency rose 6.78% to 3,874 trades from 3,628, indicating more active trading despite lower transaction value. In the non-benchmark segment, PBS003, FR0059, and PBS032 were actively traded at yields of 6.693%, 6.997%, and 6.404%, respectively. Corporate bond flows remained selective, with SMOPPM02ACN2 trading at 8.442%, SMSMII03ACN2 at 7.812%, and FIFA06BCN4 at 6.253%, reflecting ongoing demand for high-yield instruments amid broader market weakness.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note remained near 4.48% on Thursday, following gains in the previous session, as stronger-than-expected labor market data reinforced expectations of tighter Federal Reserve policy. Wednesday's ADP report showed private-sector employment rose by 122K in May, surpassing forecasts and reaching its highest level since January 2025. Earlier in the week, April JOLTS data indicated that job openings climbed to their highest level since November 2024. Investors are now awaiting Friday's nonfarm payrolls report for additional insight into labor market strength. Treasury yields were also supported by rising tensions in the Middle East, which have kept oil prices elevated and added to inflationary pressures. Markets currently assign an 85% probability to a 25-basis-point Fed rate hike by year-end, up from 60% just a week ago.

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Outlook

The broad-based rise in FR yields alongside mixed SBSN movements suggests continued pressure on the curve, with selective flows across segments. The weakening rupiah and elevated UST yields may limit further price gains in the near term. Despite a slight drop in transaction volume, the increase in frequency indicates ongoing active trading. 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 developments 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 (≥ 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: FR90, FR64, FR59, FR47, FR42

INDOIS: PBS032, PBS030, PBS003

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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

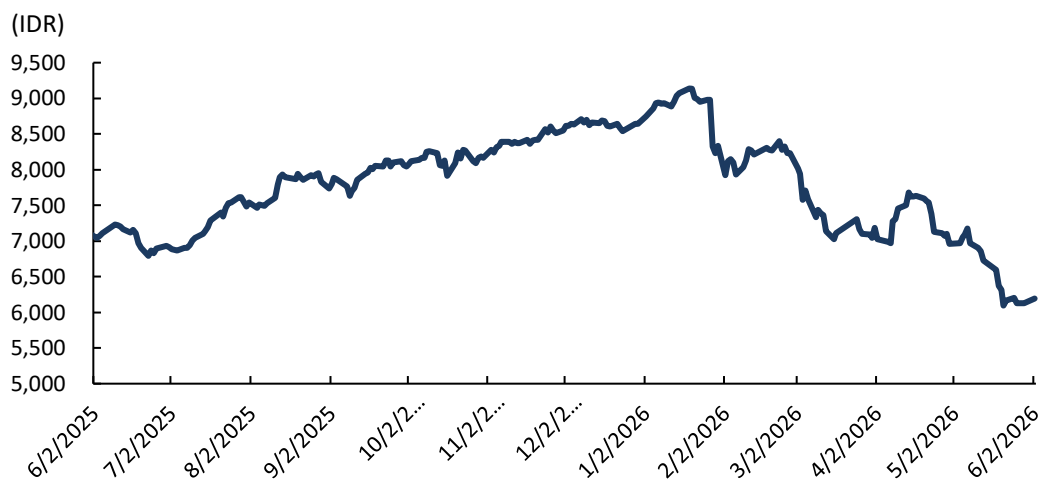
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.7	AUD / IDR	12,869
CNY / USD	6.8	CNY / IDR	2,660
EUR / USD	1.1	EUR / IDR	20,829
GBP / USD	1.3	GBP / IDR	24,231
HKD / USD	7.8	HKD / IDR	2,300
JPY / USD	159	JPY / IDR	112
MYR / USD	3.9	MYR / IDR	4,490
NZD / USD	0.5	NZD / IDR	10,597
SAR / USD	3.7	SAR / IDR	4,801
SGD / USD	1.2	SGD / IDR	14,041
		USD / IDR	18,025

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 1,443.8 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	8.6	5425	-1.8	-4.8	-32.8	-436
BBRI	2.9	2,810	-3.1	-4.7	-23.2	-451
TPIA	8.1	1,375	-14.9	-23.0	-80.4	-257
BMRI	3.3	3970	-2.0	-2.7	-22.2	-164
BREN	0.7	4,000	-3.8	21.2	-58.8	-146
ASII	2.4	4,630	-4.3	-7.4	-30.9	-119
BBNI	0.6	3,420	-4.2	-7.6	-21.7	-106
ANTM	1.3	2760	5.7	-4.8	-12.4	-98
DSSA	0.7	670	-2.9	36.2	-83.4	-72
MAPI	0.3	1,500	0.3	0.3	28.8	-49

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
SMMA	5.7	7.1	121	BBRI	-3.1	-14.2	426
AMMN	5.7	5.8	254	BBCA	-1.8	-9.4	669
TLKM	1.8	5.2	287	BRPT	-8.5	-8.5	151
MDKA	7.3	4.5	61	ASII	-4.3	-8.4	187
MSIN	24.5	4.3	35	BMRI	-2.0	-6.3	371
EMAS	5.0	3.6	108	BREN	-3.8	-5.9	535
ANTM	5.7	2.8	66	CPIN	-11.4	-5.6	56
BELI	10.0	2.1	45	TPIA	-14.9	-5.0	119
ADRO	4.1	1.7	67	MORA	-4.3	-5.0	291
TINS	7.4	1.2	23	BBNI	-4.2	-4.9	128

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	7.0T	27.4	-1,210.5B	3.9T	3.0T	5.1T	1.8T
IDXINDUST	1.1T	4.3	-106.9B	744.5B	426.3B	851.4B	319.4B
IDXINFRA	1.5T	5.8	-105.0B	920.0B	637.2B	1.0T	532.2B
IDXNONCYC	956.6B	3.7	-79.4B	558.5B	398.0B	637.9B	318.6B
IDXCYCLIC	812.0B	3.1	-38.9B	239.9B	572.0B	278.8B	533.1B
IDXBASIC	8.3T	32.5	-28.5B	4.0T	4.2T	4.0T	4.2T
IDXHEALTH	162.8B	0.6	-5.9B	84.7B	78.0B	90.6B	72.1B
COMPOSITE	25.5T	100.0		12.5T	12.9T	13.7T	11.7T
IDXTRANS	122.5B	0.4	2.6B	16.6B	105.9B	13.9B	108.5B
IDXTECHNO	397.1B	1.5	9.9B	99.5B	297.6B	89.5B	307.5B
IDXPROPERT	449.1B	1.7	39.1B	120.0B	329.1B	80.8B	368.3B
IDXENERGY	4.5T	17.6	252.7B	1.7T	2.7T	1.5T	3.0T

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	0.28	12.0%	101.54	6.0%	6.0%	101.66	0.16	Cheap	0.27
2	FR56	9/23/2010	9/15/2026	0.28	8.4%	100.48	6.4%	6.0%	100.65	39.52	Cheap	0.28
3	FR90	7/8/2021	4/15/2027	0.87	5.1%	98.55	6.9%	6.1%	99.19	79.54	Cheap	0.85
4	FR59	9/15/2011	5/15/2027	0.95	7.0%	99.99	7.0%	6.1%	100.80	88.89	Cheap	0.92
5	FR42	1/25/2007	7/15/2027	1.12	10.3%	103.46	6.9%	6.1%	104.37	78.22	Cheap	1.06
6	FR94	3/4/2022	1/15/2028	1.62	5.6%	99.34	6.0%	6.2%	99.09	(16.37)	Expensive	1.54
7	FR47	8/30/2007	2/15/2028	1.70	10.0%	104.95	6.8%	6.2%	106.04	62.58	Cheap	1.58
8	FR64	8/13/2012	5/15/2028	1.95	6.1%	98.88	6.8%	6.2%	99.80	51.29	Cheap	1.84
9	FR95	8/19/2022	8/15/2028	2.20	6.4%	99.11	6.8%	6.3%	100.22	55.01	Cheap	2.06
10	FR99	1/27/2023	1/15/2029	2.62	6.4%	99.51	6.6%	6.3%	100.21	29.36	Cheap	2.41
11	FR71	9/12/2013	3/15/2029	2.78	9.0%	105.66	6.7%	6.3%	106.72	39.13	Cheap	2.46
12	101	11/2/2023	4/15/2029	2.87	6.9%	100.28	6.8%	6.3%	101.39	42.65	Cheap	2.60
13	FR78	9/27/2018	5/15/2029	2.95	8.3%	103.83	6.8%	6.3%	105.06	44.06	Cheap	2.64
14	104	8/22/2024	7/15/2030	4.12	6.5%	98.82	6.8%	6.4%	100.18	38.28	Cheap	3.61
15	FR52	8/20/2009	8/15/2030	4.20	10.5%	114.05	6.6%	6.5%	114.68	14.29	Cheap	3.49
16	FR82	8/1/2019	9/15/2030	4.29	7.0%	101.08	6.7%	6.5%	101.98	23.93	Cheap	3.68
17	FR87	8/13/2020	2/15/2031	4.71	6.5%	98.93	6.8%	6.5%	100.02	27.29	Cheap	4.07
18	109	8/14/2025	3/15/2031	4.78	5.9%	96.37	6.8%	6.5%	97.47	27.55	Cheap	4.13
19	FR85	5/4/2020	4/15/2031	4.87	7.8%	104.56	6.6%	6.5%	105.12	12.67	Cheap	4.08
20	FR73	8/6/2015	5/15/2031	4.95	8.8%	108.38	6.7%	6.5%	109.34	21.31	Cheap	4.09
21	FR54	7/22/2010	7/15/2031	5.12	9.5%	111.86	6.7%	6.5%	112.78	18.93	Cheap	4.13
22	FR91	7/8/2021	4/15/2032	5.87	6.4%	97.93	6.8%	6.6%	99.06	23.67	Cheap	4.89
23	FR58	7/21/2011	6/15/2032	6.04	8.3%	107.16	6.8%	6.6%	108.21	20.06	Cheap	4.78
24	FR74	11/10/2016	8/15/2032	6.21	7.5%	103.49	6.8%	6.6%	104.58	20.71	Cheap	5.02
25	FR96	8/19/2022	2/15/2033	6.71	7.0%	100.94	6.8%	6.6%	102.05	20.50	Cheap	5.39
26	FR65	8/30/2012	5/15/2033	6.95	6.6%	99.13	6.8%	6.6%	99.98	15.47	Cheap	5.60
27	100	8/24/2023	2/15/2034	7.71	6.6%	98.80	6.8%	6.7%	99.78	16.51	Cheap	6.06
28	FR68	8/1/2013	3/15/2034	7.79	8.4%	109.11	6.8%	6.7%	110.26	17.65	Cheap	5.80
29	FR80	7/4/2019	6/15/2035	9.04	7.5%	104.43	6.8%	6.7%	105.28	12.22	Cheap	6.60
30	103	8/8/2024	7/15/2035	9.12	6.8%	99.44	6.8%	6.7%	100.25	11.88	Cheap	6.81
31	108	7/31/2025	4/15/2036	9.87	6.5%	97.99	6.8%	6.7%	98.31	4.55	Cheap	7.26
32	FR72	7/9/2015	5/15/2036	9.96	8.3%	109.97	6.8%	6.7%	110.83	11.02	Cheap	7.02
33	FR88	1/7/2021	6/15/2036	10.04	6.3%	96.25	6.8%	6.7%	96.46	2.94	Cheap	7.36
34	FR45	5/24/2007	5/15/2037	10.96	9.8%	121.48	6.9%	6.8%	122.84	15.16	Cheap	7.23
35	FR93	1/6/2022	7/15/2037	11.12	6.4%	96.60	6.8%	6.8%	96.96	4.68	Cheap	7.91
36	FR75	8/10/2017	5/15/2038	11.96	7.5%	104.79	6.9%	6.8%	105.77	11.68	Cheap	8.07
37	FR98	9/15/2022	6/15/2038	12.04	7.1%	101.66	6.9%	6.8%	102.74	13.00	Cheap	8.09
38	FR50	1/24/2008	7/15/2038	12.12	10.5%	129.85	6.8%	6.8%	130.32	4.29	Cheap	7.57
39	FR79	1/7/2019	4/15/2039	12.87	8.4%	111.68	7.0%	6.8%	113.33	17.68	Cheap	8.20
40	FR83	11/7/2019	4/15/2040	13.88	7.5%	105.10	6.9%	6.8%	106.02	9.86	Cheap	8.79
41	106	1/9/2025	8/15/2040	14.21	7.1%	101.84	6.9%	6.8%	102.69	9.13	Cheap	9.06
42	FR57	4/21/2011	5/15/2041	14.96	9.5%	124.58	6.8%	6.8%	124.70	0.83	Cheap	8.82
43	FR62	2/9/2012	4/15/2042	15.88	6.4%	94.81	6.9%	6.8%	95.45	6.90	Cheap	9.83
44	FR92	7/8/2021	6/15/2042	16.04	7.1%	102.08	6.9%	6.9%	102.64	5.71	Cheap	9.60
45	FR97	8/19/2022	6/15/2043	17.04	7.1%	102.17	6.9%	6.9%	102.62	4.41	Cheap	9.92
46	FR67	7/18/2013	2/15/2044	17.72	8.8%	118.43	6.9%	6.9%	119.11	5.58	Cheap	9.81
47	107	1/9/2025	8/15/2045	19.21	7.1%	102.22	6.9%	6.9%	102.57	3.04	Cheap	10.66
48	FR76	9/22/2017	5/15/2048	21.96	7.4%	104.61	7.0%	6.9%	105.32	5.93	Cheap	11.23
49	FR89	1/7/2021	8/15/2051	25.22	6.9%	98.84	7.0%	6.9%	99.46	5.18	Cheap	12.03
50	102	1/5/2024	7/15/2054	28.13	6.9%	98.89	7.0%	6.9%	99.28	3.15	Cheap	12.43

Source: Bloomberg, SSI Research

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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	0.11	4.9%	99.83	6.4%	4.3%	100.06	206.51	Cheap	0.11
2	PBS021	12/5/2018	11/15/2026	0.45	8.5%	102.01	3.8%	4.6%	101.72	(79.96)	Expensive	0.44
3	PBS003	2/2/2012	1/15/2027	0.62	6.0%	99.59	6.7%	4.7%	100.78	198.80	Cheap	0.60
4	PBS020	10/22/2018	10/15/2027	1.36	9.0%	105.06	5.1%	5.2%	104.99	(9.08)	Expensive	1.29
5	PBS018	6/4/2018	5/15/2028	1.95	7.6%	102.98	6.0%	5.4%	103.98	52.72	Cheap	1.82
6	PBS030	6/4/2021	7/15/2028	2.12	5.9%	98.47	6.7%	5.5%	100.71	114.84	Cheap	1.99
7	PBSG1	9/22/2022	9/15/2029	3.28	6.6%	100.29	6.5%	5.9%	102.13	62.02	Cheap	2.93
8	PBS023	5/15/2019	5/15/2030	3.95	8.1%	107.80	5.9%	6.1%	107.16	(18.35)	Expensive	3.42
9	PBS012	1/28/2016	11/15/2031	5.45	8.9%	110.03	6.6%	6.3%	111.69	33.75	Cheap	4.42
10	PBS024	5/28/2019	5/15/2032	5.95	8.4%	110.90	6.2%	6.4%	109.83	(21.24)	Expensive	4.80
11	PBS025	5/29/2019	5/15/2033	6.95	8.4%	109.90	6.6%	6.5%	110.61	11.76	Cheap	5.40
12	PBS029	1/14/2021	3/15/2034	7.78	6.4%	100.59	6.3%	6.5%	99.18	(23.54)	Expensive	6.11
13	PBS022	1/24/2019	4/15/2034	7.87	8.6%	111.50	6.7%	6.5%	112.82	19.74	Cheap	5.86
14	PBS037	6/23/2021	6/23/2036	10.06	6.5%	98.08	6.8%	6.6%	99.29	16.95	Cheap	7.33
15	PBS004	2/16/2012	2/15/2037	10.71	6.1%	95.41	6.7%	6.6%	96.02	8.21	Cheap	7.83
16	PBS034	1/13/2022	6/15/2039	13.04	6.5%	97.26	6.8%	6.7%	98.56	15.32	Cheap	8.69
17	PBS007	9/29/2014	9/15/2040	14.29	9.0%	120.75	6.7%	6.7%	121.13	3.31	Cheap	8.61
18	PBS039	1/11/2024	7/15/2041	15.12	6.6%	100.09	6.6%	6.7%	99.39	(7.49)	Expensive	9.58
19	PBS035	3/30/2022	3/15/2042	15.79	6.8%	100.16	6.7%	6.7%	100.53	3.73	Cheap	9.69
20	PBS005	5/2/2013	4/15/2043	16.87	6.8%	99.94	6.8%	6.7%	100.48	5.28	Cheap	10.10
21	PBS028	7/23/2020	10/15/2046	20.38	7.8%	109.52	6.9%	6.7%	111.35	15.36	Cheap	10.73
22	PBS033	1/13/2022	6/15/2047	21.04	6.8%	100.35	6.7%	6.7%	100.32	(0.32)	Expensive	11.23
23	PBS015	7/21/2017	7/15/2047	21.13	8.0%	112.65	6.9%	6.7%	114.31	13.44	Cheap	10.85
24	PBS038	12/7/2023	12/15/2049	23.55	6.9%	99.84	6.9%	6.7%	101.71	15.91	Cheap	11.63

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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