

24 June 2026

## Overview

Indonesia's latest developments show a policy-heavy economic agenda, with the government pushing investment, housing credit, stimulus, AI adoption, and infrastructure connectivity. Large Indonesia-South Korea cooperation deals and the expansion of the housing credit program highlight efforts to support growth and attract long-term capital. However, concerns over IDX ownership by state institutions, Patriot Bond protections, and mining profit-sharing rules show that governance and regulatory clarity remain key issues. Consumer pressure is also visible through falling Pertamina sales, rising mild food insecurity, and weaker financial performance ahead of RANS' planned IPO.

## Key Comments

### Economy, Business & Finance

**What Happens if Finance Ministry, BI Become IDX Shareholders?:** A capital market expert warned that Finance Ministry, BI, and Danantara ownership in IDX could create conflict-of-interest risks. The move may be conceptually possible, but it raises concerns over market governance and independence.

**Indonesia, South Korea Seal US\$102 Billion Cooperation Deals Across Key Sectors:** Indonesia and South Korea strengthened cooperation through more than 20 agreements across strategic sectors. The deals were secured during President Prabowo Subianto's visit to South Korea on April 1, 2026.

**Patriot Bond Buyers Protected From Tax Prosecution:** The government guarantees legal protection for buyers of Patriot Bonds and Merah Putih Bonds issued by Danantara. The protection is stipulated under Article 50A paragraph (5) of Law No. 4/2026 on financial sector development.

**Falling Pertamina Sales Force Closure of Pertashop Outlets:** Higher non-subsidized Pertamina prices have sharply pressured Pertashop businesses across Indonesia. HPMP said national Pertamina sales fell by up to 60%, forcing hundreds of outlets to close.

**Government Increases Housing Credit Program to Rp50 Trillion:** The government plans to raise the Housing Credit Program ceiling to Rp50 trillion in 2026. The increase follows strong demand from both homebuyers and housing developers.

**Indonesia's Rising Food Insecurity Signals Growing Concern:** Indonesia's food insecurity rose from 8.7% in 2024 to 10.4% in 2025, affecting around 29 million people. However, the increase came from mild food insecurity, while moderate and severe insecurity continued to decline.

**Government Introduces US\$1.47 Billion Stimulus for Second Half:** The government will reintroduce consumer stimulus measures in the second half of the year. The policy aims to support economic activity amid global volatility.

**Yen Hovers Near 40-Year Low Against Dollar:** Japan's finance minister said Tokyo is ready to take firm action as the yen nears a 40-year low against the dollar. The currency remains under pressure from Middle East tensions and the wide US-Japan interest rate gap.

**60% Mining Profit-Sharing Rule Applies Only to Certain Firms:** The government clarified that the mining profit-sharing rule applies only to priority permit holders partnering with universities. It does not apply to all mining operators.

**RANS Plans IPO Despite Falling Revenue and Profit:** PT Rans Entertainment Indonesia Tbk is preparing to go public despite weaker financial performance. The company recently recorded a significant decline in both revenue and profit.

**BBCA Seen Attractive as Analysts Highlight Strong Fundamentals:** Analysts see opportunity in BBCA despite pressure on the JCI, rupiah weakness, and foreign outflows. The stock is viewed as attractive due to its strong fundamentals.

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## Politics & National Affairs

**Jokowi Political Tour for PSI Prepared:** Rely Reagen met with Jokowi in Solo to discuss preparations for the former president's political tour in Lampung. He said arrangements for the visit were nearly complete.

**Pro-MBG Rally Participants Say They Were Paid to Attend:** The Jakarta Community Alliance held a demonstration in support of the free nutritious meal program near Monas on June 22, 2026. Several participants said they were invited and paid to attend the rally.

**Pro- and Anti-Free Meal Program Protests Intensify Nationwide:** Public debate over Prabowo's free nutritious meal program has intensified across several regions. Competing protests emerged amid concerns over corruption, food safety, and fiscal burden.

**OJK Responds to Flexibility for BUMN/BUMD to Write Off MSME Loans:** OJK welcomed the new flexibility for state-owned and regional-owned financial institutions to write off bad MSME loans. The policy is expected to support MSME debt resolution and banking sector stability.

**Prabowo to Attend NU National Meeting After Road Inauguration:** After his agenda in Sampang, President Prabowo is scheduled to travel to Bangkalan. He will attend the closing of NU's 2026 National Alim Ulama Meeting and Konbes.

## Digital Economy, Media & Telcos

**Indonesia Plans to Embed AI in Key Programs, Including US\$15 Billion Free-Meal Drive:** Indonesia plans to use AI in key government programs, including the free nutritious meal program. A draft presidential regulation suggests AI could help lift GDP by 12% by 2030.

## Regional Issues

**Prabowo Inaugurates 1,151 Km of Regional Roads:** President Prabowo symbolically inaugurated 1,151 km of regional roads across Indonesia. The Rp5.41 trillion project supports regional connectivity for food, energy, and water security.

## Outlook

Going forward, Indonesia's growth momentum will depend on whether policy support can translate into stronger household demand, investment confidence, and private-sector participation. The government's second-half stimulus, AI roadmap, and regional road projects may help support economic activity, but execution risks remain important. Political noise around MBG protests, Jokowi's PSI-linked tour, and MSME loan write-off flexibility could shape public sentiment and policy direction. Market volatility, rupiah pressure, foreign outflows, and external risks such as yen weakness may keep investors focused on strong fundamental names like BBCA.

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## Market Movement

On June 23, 2026, the Jakarta Composite Index (JCI) fell 0.25% to 6,101.3, as weakness in large-cap financial and commodity stocks weighed on overall market performance. The Indonesia Sharia Stock Index (ISSI) also declined 0.61% to 211.8, reflecting continued softness in sharia-compliant names. Foreign investors recorded a net sell of IDR 348.0 billion in the regular market, partially offset by a net buy of IDR 36.5 billion in the negotiated market, indicating cautious and selective positioning.

Regionally, Asian markets were broadly weaker, with KOSPI plunging 10.0%, Nikkei falling 3.5%, Hang Seng down 1.8%, and Shanghai declining 1.4%, while STI was flat. In commodities, Brent oil slipped 0.6% to USD 77/bbl, while gold fell 1.5% to USD 4,129/oz, signaling a risk-off environment across asset classes. The IDR strengthened slightly by 0.1% to 17,845/USD.

Sector-wise, healthcare (IDXHLTH) led gains, while technology (IDXTECH) was the worst-performing sector. On the stock level, BBRI (+1.4%), BRPT (+5.3%), and SRAJ (+8.8%) were the leading movers, followed by KLBF (+11.8%) and TLKM (+1.2%). Conversely, laggards included BYAN (-9.8%), BBCA (-1.6%), BMRI (-2.4%), MDKA (-3.4%), and ARKO (-14.8%).

Foreign inflows were concentrated in BBRI (+1.4%), BREN (+0.5%), TPIA (+6.2%), PTRO (+6.9%), and RAJA (+11.2%), reflecting selective accumulation in energy and commodity-related stocks. Meanwhile, foreign outflows were observed in BMRI (-2.4%), DSSA (-2.4%), BBCA (-1.6%), ASII (-1.1%), and NATO (-1.7%), indicating continued selling pressure in banking and large-cap names. Trading activity was dominated by DSSA (-2.4%), BMRI (-2.4%), TPIA (+6.2%), BBCA (-1.6%), and BBRI (+1.4%).

Overall, the JCI posted a mild decline amid broad regional weakness and a risk-off global backdrop, with losses in financials and select large caps outweighing gains in defensive healthcare names and selected commodity stocks.

## Fixed Income

On Tuesday, 23 June 2026, the Indonesian bond market closed with a decline, as the Indonesia Composite Bond Index (ICBI) fell 27 bps to -2.71. The Fixed Rate (FR) segment recorded broad-based yield increases: FR0109 rose 6.5 bps to 7.204%, FR0108 gained 10.9 bps to 7.189%, FR0106 increased 7.5 bps to 7.252%, and FR0107 climbed 7.7 bps to 7.230%, reflecting widespread upward pressure across benchmark tenors. In the SBSN segment, yields also moved higher, with PBS030 up 5.1 bps to 7.187%, PBS040 rising 3.6 bps to 7.163%, PBS034 increasing 3.3 bps to 7.199%, and PBS038 gaining 5.4 bps to 7.249%, indicating uniform selling pressure in Islamic bonds. The rupiah weakened slightly to IDR 17,859/USD (from IDR 17,843), while the UST 10-year yield stood at around 4.481%, providing a moderately stable external backdrop.

Liquidity conditions improved significantly, with SUN transaction volume surging 121.58% to IDR 41.79 trillion (vs. IDR 18.86 trillion previously), while transaction frequency declined 11.61% to 3,434 trades from 3,885, indicating larger ticket transactions amid more selective participation. In the non-benchmark segment, FR0103, PBS032, and FR0087 were actively traded at yields of 7.219%, 7.466%, and 7.163%, respectively. Corporate bond flows remained selective, with SMINKP04CN5 trading at 8.625%, PALM02BCN3 at 10.599%, and PIDL01CCN2 at 7.944%, reflecting continued interest in high-yield instruments despite broader market weakness.

## US 10Y Treasury Yield

The yield on the US 10-year Treasury note eased to around 4.48% on Tuesday as markets responded to signs of progress toward a potential US–Iran agreement. Both sides reportedly agreed on a roadmap aimed at reaching a peace deal within 60 days, while the US also issued a 60-day license allowing Iran to resume oil exports to international markets. The developments have helped push oil prices lower, providing some relief to inflation pressures, although price growth remains elevated. Investors are now focused on this week's US PCE inflation report, the Federal Reserve's preferred gauge. Following a more hawkish tone from the Fed last week, expectations for additional rate hikes have increased, with markets now pricing roughly a 68% probability of a rate increase in September, up from 29% previously.

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## Outlook

The broad-based rise in both FR and SBSN yields signals persistent upward pressure on the curve, driven by cautious sentiment and selective selling. The slight weakening of the rupiah and stable UST yields provide limited support. The sharp increase in transaction volume alongside lower frequency suggests repositioning through larger trades. Going forward, the market is likely to remain under pressure with a bearish bias, with positioning focused on liquid benchmark FRs and selective high-carry instruments, while broader direction will depend on global yield trends and FX stability.

## Strategy

Based on the RRG chart, short-tenors (1–3 years) remain in the leading quadrant, indicating continued outperformance relative to the 10-year benchmark (GIDN10YR). However, GIDN1YR, GIDN2YR, and GIDN3YR have continued to move lower within the leading quadrant, signaling a further moderation in momentum despite retaining strong relative strength. Mid-tenors (4–6 years) have rotated deeper into the weakening quadrant, suggesting that their previous leadership is fading as momentum continues to deteriorate. Meanwhile, the 7-year tenor has slipped closer to the lagging quadrant, reflecting weakening relative performance compared to the benchmark. Longer tenors ( $\geq 12$  years), including GIDN12YR, GIDN16YR, GIDN20YR, and GIDN30YR, remain clustered in the lagging quadrant with limited signs of recovery. Overall, the chart indicates that front-end bonds still outperform the rest of the curve, but the broad decline in momentum across short- and mid-tenors suggests that the rally is losing steam, while longer maturities continue to lag.

Given the market dynamics, we recommend the following:

**INDOGB: FR104, FR99, FR95, FR94, FR78**

**INDOIS: PBS030, PBS020, 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	12,396
CNY / USD	6.7	CNY / IDR	2,635
EUR / USD	1.1	EUR / IDR	20,395
GBP / USD	1.3	GBP / IDR	23,594
HKD / USD	7.8	HKD / IDR	2,275
JPY / USD	161	JPY / IDR	110
MYR / USD	4.1	MYR / IDR	4,316
NZD / USD	0.5	NZD / IDR	10,148
SAR / USD	3.7	SAR / IDR	4,760
SGD / USD	1.3	SGD / IDR	13,787
		USD / IDR	17,871

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 348.0 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	1.5	4120	-2.4	1.0	-19.2	-386
DSSA	0.9	830	-2.4	68.7	-79.5	95
NATO	0.1	580	-1.7	-1.7	83.5	72
BBCA	1.9	6125	-1.6	7.5	-24.1	58
ASII	0.6	4,680	-1.1	-6.4	-30.1	55
AADI	0.1	7,975	-1.5	-5.1	14.3	49
KLBF	0.2	760	11.8	-1.3	-36.9	40
BUKA	0.1	97	-4.9	-20.5	-38.6	31
JSMR	0.1	2,850	3.6	-5.3	-16.4	27
AMRT	0.2	1,440	2.1	25.2	-27.1	26

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBRI	1.4	6.3	441	BYAN	-9.8	-20.8	397
BRPT	5.3	4.8	157	BBCA	-1.6	-9.4	755
SRAJ	8.8	4.2	136	BMRI	-2.4	-7.9	385
KLBF	11.8	3.2	36	MDKA	-3.4	-2.6	70
TLKM	1.2	3.1	252	ARKO	-14.8	-2.1	16
MPRO	12.7	3.0	80	ASII	-1.1	-2.0	189
TPIA	6.2	2.5	177	BBNI	-1.7	-2.0	128
MBMA	5.9	2.0	58	DSSA	-2.4	-1.8	160
PTRO	6.9	1.9	44	ANTM	-3.0	-1.7	69
BUMI	3.1	1.7	62	BELI	-6.6	-1.4	39

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.9T	11.8	-216.2B	2.1T	1.7T	2.3T	1.5T
IDXCYCLIC	711.0B	2.1	-69.4B	147.9B	563.1B	217.3B	493.6B
IDXENERGY	3.9T	11.8	-58.1B	794.2B	3.1T	852.3B	3.1T
IDXHEALTH	240.2B	0.7	-52.6B	75.1B	165.1B	127.7B	112.5B
IDXINDUST	775.6B	2.3	-43.7B	537.5B	238.0B	581.2B	194.3B
IDXNONCYC	542.0B	1.6	-43.5B	250.3B	291.7B	293.8B	248.2B
IDXTECHNO	245.6B	0.7	-33.9B	86.4B	159.2B	120.4B	125.2B
IDXTRANS	83.5B	0.2	-4.0B	5.6B	77.9B	9.7B	73.8B
IDXPROPERT	159.5B	0.4	-3.1B	44.7B	114.7B	47.9B	111.6B
COMPOSITE	32.9T	100.0		5.6T	27.3T	5.9T	27.0T
IDXBASIC	21.2T	64.4	91.5B	950.6B	20.3T	859.0B	20.3T
IDXINFRA	1.0T	3.0	121.6B	587.8B	432.1B	466.2B	553.8B

Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



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## INDOGB Bonds Valuation

Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
FR37	5/18/2006	9/15/2026	0.23	12.0%	101.15	6.5%	6.0%	101.36	50.85	Cheap	0.23
FR56	9/23/2010	9/15/2026	0.23	8.4%	100.34	6.7%	6.0%	100.54	63.83	Cheap	0.23
FR90	7/8/2021	4/15/2027	0.81	5.1%	98.56	7.0%	6.1%	99.24	88.30	Cheap	0.79
FR59	9/15/2011	5/15/2027	0.90	7.0%	99.98	7.0%	6.1%	100.77	90.04	Cheap	0.87
FR42	1/25/2007	7/15/2027	1.06	10.3%	103.22	7.0%	6.1%	104.18	89.47	Cheap	1.00
FR94	3/4/2022	1/15/2028	1.57	5.6%	97.74	7.2%	6.2%	99.13	96.43	Cheap	1.49
FR47	8/30/2007	2/15/2028	1.65	10.0%	104.39	7.1%	6.2%	105.88	90.43	Cheap	1.53
FR64	8/13/2012	5/15/2028	1.90	6.1%	98.53	7.0%	6.2%	99.81	73.19	Cheap	1.79
FR95	8/19/2022	8/15/2028	2.15	6.4%	98.63	7.1%	6.3%	100.23	81.23	Cheap	2.01
FR99	1/27/2023	1/15/2029	2.57	6.4%	98.02	7.3%	6.3%	100.22	95.38	Cheap	2.35
FR71	9/12/2013	3/15/2029	2.73	9.0%	104.67	7.1%	6.3%	106.62	75.43	Cheap	2.46
101	11/2/2023	4/15/2029	2.82	6.9%	99.49	7.1%	6.3%	101.38	74.25	Cheap	2.55
FR78	9/27/2018	5/15/2029	2.90	8.3%	102.90	7.1%	6.3%	104.99	77.67	Cheap	2.59
104	8/22/2024	7/15/2030	4.07	6.5%	97.56	7.2%	6.4%	100.19	75.68	Cheap	3.55
FR52	8/20/2009	8/15/2030	4.15	10.5%	112.06	7.1%	6.5%	114.54	63.09	Cheap	3.43
FR82	8/1/2019	9/15/2030	4.24	7.0%	99.61	7.1%	6.5%	101.98	64.59	Cheap	3.69
FR87	8/13/2020	2/15/2031	4.65	6.5%	97.39	7.2%	6.5%	100.04	67.65	Cheap	4.01
109	8/14/2025	3/15/2031	4.73	5.9%	94.75	7.2%	6.5%	97.50	70.69	Cheap	4.14
FR85	5/4/2020	4/15/2031	4.82	7.8%	102.14	7.2%	6.5%	105.09	70.93	Cheap	4.02
FR73	8/6/2015	5/15/2031	4.90	8.8%	106.59	7.1%	6.5%	109.28	61.85	Cheap	4.03
FR54	7/22/2010	7/15/2031	5.07	9.5%	109.89	7.1%	6.5%	112.68	61.40	Cheap	4.07
FR91	7/8/2021	4/15/2032	5.82	6.4%	96.27	7.2%	6.6%	99.08	60.25	Cheap	4.82
FR58	7/21/2011	6/15/2032	5.99	8.3%	105.40	7.1%	6.6%	108.17	54.55	Cheap	4.81
FR74	11/10/2016	8/15/2032	6.15	7.5%	101.39	7.2%	6.6%	104.56	62.61	Cheap	4.95
FR96	8/19/2022	2/15/2033	6.66	7.0%	99.24	7.2%	6.6%	102.06	52.97	Cheap	5.33
FR65	8/30/2012	5/15/2033	6.90	6.6%	97.06	7.2%	6.6%	100.00	54.58	Cheap	5.53
100	8/24/2023	2/15/2034	7.66	6.6%	96.67	7.2%	6.7%	99.80	53.69	Cheap	5.99
FR68	8/1/2013	3/15/2034	7.73	8.4%	106.73	7.2%	6.7%	110.22	55.67	Cheap	5.83
FR80	7/4/2019	6/15/2035	8.99	7.5%	101.79	7.2%	6.7%	105.27	51.56	Cheap	6.63
103	8/8/2024	7/15/2035	9.07	6.8%	96.78	7.2%	6.7%	100.26	52.88	Cheap	6.72
108	7/31/2025	4/15/2036	9.82	6.5%	95.46	7.1%	6.7%	98.33	41.48	Cheap	7.17
FR72	7/9/2015	5/15/2036	9.90	8.3%	107.33	7.2%	6.7%	110.80	46.13	Cheap	6.92
FR88	1/7/2021	6/15/2036	9.99	6.3%	93.34	7.2%	6.7%	96.48	45.79	Cheap	7.39
FR45	5/24/2007	5/15/2037	10.90	9.8%	117.94	7.3%	6.8%	122.78	56.46	Cheap	7.12
FR93	1/6/2022	7/15/2037	11.07	6.4%	93.41	7.3%	6.8%	96.98	48.31	Cheap	7.80
FR75	8/10/2017	5/15/2038	11.90	7.5%	102.00	7.2%	6.8%	105.77	45.92	Cheap	7.95
FR98	9/15/2022	6/15/2038	11.99	7.1%	98.92	7.3%	6.8%	102.74	47.33	Cheap	8.12
FR50	1/24/2008	7/15/2038	12.07	10.5%	126.43	7.2%	6.8%	130.24	39.53	Cheap	7.45
FR79	1/7/2019	4/15/2039	12.82	8.4%	109.04	7.3%	6.8%	113.30	47.18	Cheap	8.08
FR83	11/7/2019	4/15/2040	13.82	7.5%	102.53	7.2%	6.8%	106.02	38.49	Cheap	8.67
106	1/9/2025	8/15/2040	14.16	7.1%	98.92	7.2%	6.8%	102.69	42.07	Cheap	8.93
FR57	4/21/2011	5/15/2041	14.91	9.5%	120.74	7.2%	6.8%	124.66	36.83	Cheap	8.67
FR62	2/9/2012	4/15/2042	15.82	6.4%	92.14	7.2%	6.8%	95.47	36.66	Cheap	9.69
FR92	7/8/2021	6/15/2042	15.99	7.1%	99.02	7.2%	6.9%	102.64	37.85	Cheap	9.62
FR97	8/19/2022	6/15/2043	16.99	7.1%	98.68	7.3%	6.9%	102.62	39.94	Cheap	9.92
FR67	7/18/2013	2/15/2044	17.66	8.8%	114.51	7.3%	6.9%	119.08	40.69	Cheap	9.62
107	1/9/2025	8/15/2045	19.16	7.1%	98.89	7.2%	6.9%	102.57	34.94	Cheap	10.46
FR76	9/22/2017	5/15/2048	21.91	7.4%	100.77	7.3%	6.9%	105.32	40.13	Cheap	10.98
FR89	1/7/2021	8/15/2051	25.16	6.9%	95.53	7.3%	6.9%	99.46	34.35	Cheap	11.76
102	1/5/2024	7/15/2054	28.08	6.9%	95.00	7.3%	6.9%	99.29	36.24	Cheap	12.09

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	0.06	4.9%	99.89	6.8%	4.3%	100.04	252.20	Cheap	0.06
2	PBS021	12/5/2018	11/15/2026	0.40	8.5%	100.74	6.5%	4.5%	101.54	194.65	Cheap	0.39
3	PBS003	2/2/2012	1/15/2027	0.56	6.0%	99.50	6.9%	4.7%	100.73	224.93	Cheap	0.55
4	PBS020	10/22/2018	10/15/2027	1.31	9.0%	103.25	6.4%	5.1%	104.84	121.90	Cheap	1.23
5	PBS018	6/4/2018	5/15/2028	1.90	7.6%	102.07	6.4%	5.4%	103.92	101.62	Cheap	1.77
6	PBS030	6/4/2021	7/15/2028	2.06	5.9%	98.53	6.7%	5.5%	100.74	115.90	Cheap	1.93
7	PBSG1	9/22/2022	9/15/2029	3.23	6.6%	99.75	6.7%	5.9%	102.14	82.19	Cheap	2.93
8	PBS023	5/15/2019	5/15/2030	3.90	8.1%	106.63	6.2%	6.0%	107.12	13.13	Cheap	3.37
9	PBS012	1/28/2016	11/15/2031	5.40	8.9%	110.04	6.6%	6.3%	111.63	32.57	Cheap	4.37
10	PBS024	5/28/2019	5/15/2032	5.90	8.4%	108.65	6.6%	6.4%	109.79	21.80	Cheap	4.73
11	PBS025	5/29/2019	5/15/2033	6.90	8.4%	109.86	6.6%	6.5%	110.58	11.85	Cheap	5.35
12	PBS029	1/14/2021	3/15/2034	7.73	6.4%	98.88	6.6%	6.5%	99.20	5.24	Cheap	6.14
13	PBS022	1/24/2019	4/15/2034	7.82	8.6%	111.97	6.6%	6.5%	112.78	11.94	Cheap	5.81
14	PBS037	6/23/2021	6/23/2036	10.01	6.5%	98.74	6.7%	6.6%	99.31	7.89	Cheap	7.41
15	PBS004	2/16/2012	2/15/2037	10.66	6.1%	95.54	6.7%	6.6%	96.04	6.82	Cheap	7.78
16	PBS034	1/13/2022	6/15/2039	12.99	6.5%	95.92	7.0%	6.7%	98.57	31.64	Cheap	8.75
17	PBS007	9/29/2014	9/15/2040	14.24	9.0%	118.00	7.0%	6.7%	121.09	30.05	Cheap	8.65
18	PBS039	1/11/2024	7/15/2041	15.07	6.6%	98.70	6.8%	6.7%	99.40	7.42	Cheap	9.48
19	PBS035	3/30/2022	3/15/2042	15.74	6.8%	99.31	6.8%	6.7%	100.54	12.61	Cheap	9.77
20	PBS005	5/2/2013	4/15/2043	16.82	6.8%	98.76	6.9%	6.7%	100.48	17.22	Cheap	10.00
21	PBS028	7/23/2020	10/15/2046	20.33	7.8%	109.40	6.9%	6.7%	111.34	16.32	Cheap	10.68
22	PBS033	1/13/2022	6/15/2047	20.99	6.8%	97.64	7.0%	6.7%	100.32	24.37	Cheap	11.23
23	PBS015	7/21/2017	7/15/2047	21.07	8.0%	108.78	7.2%	6.7%	114.30	46.26	Cheap	10.63
24	PBS038	12/7/2023	12/15/2049	23.50	6.9%	99.81	6.9%	6.7%	101.71	16.21	Cheap	11.78

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



24 June 2026

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