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Overview

Indonesia's latest developments point to rising market scrutiny, with MSCI maintaining Indonesia's emerging market status but flagging concerns over transparency and coordinated trading. Investor confidence is also under pressure from Indonesia's weaker competitiveness ranking, governance concerns around Danantara bondholder protections, and questions over state-led market intervention. At the same time, policy momentum remains active through SOE restructuring, tighter commodity export supervision, de-dollarization efforts with China, and OJK's new rules for financial influencers. Financial markets still show pockets of resilience, supported by Rp105tn in foreign inflows into SRBI and SBN, selected mining stock optimism, and corporate actions from MDKA and RAJA.

Key Comments

Economy, Business & Finance

MSCI Keeps Indonesia as Emerging Market but Flags Transparency Concerns: MSCI confirmed that Indonesia remains in the Emerging Markets category in its 2026 Market Classification Review. However, it noted investor concerns over unclear shareholding structures and suspected coordinated trading behavior.

Indonesia's Frontier Market Downgrade Risk Eases on Several Buffers: MSCI's lower market accessibility assessment revived concerns that Indonesia could eventually be downgraded to frontier market status. However, several supporting indicators helped keep Indonesia in the emerging market group.

Prabowo Plans to Dissolve 800 State-Owned Enterprises: President Prabowo Subianto plans to dissolve up to 800 underperforming SOEs as part of an efficiency drive. He said the move aims to reduce state losses and eliminate corruption across state-owned entities.

GoTo and Grab to Implement 8% Commission Cap Starting July 1: GoTo and Grab Indonesia will apply a maximum 8% commission cut for driver partners starting July 1, 2026. The decision followed a meeting with DPR leaders at the parliamentary complex in Jakarta.

Indonesia Falls 21 Places in Competitiveness Ranking Under Prabowo: Indonesia dropped 21 spots in the latest World Competitiveness Ranking from its peak two years ago. The decline was driven by weaker government efficiency, business efficiency, and infrastructure performance.

Indonesia and China Step Up De-Dollarization Efforts: Indonesia and China are expanding the local currency transaction scheme to reduce reliance on the US dollar. The initiative supports cross-border trade and investment using each country's currency.

Danantara Bondholder Protections Raise Reputational Risks: Experts warned that special legal protections for Danantara bondholders may be excessive. They said the policy could create regulatory blind spots and reputational risks.

Mining Stocks Gain Clarity After Danantara Export Supervision: UOB Kay Hian sees attractive prospects for selected mining stocks after clearer policy direction under Danantara's DSI. The clarity is expected to reduce uncertainty over strategic commodity exports.

MDKA Reshuffles Management and Announces Rp300bn Dividend: PT Merdeka Copper Gold Tbk approved management changes and a cash dividend of up to Rp300 billion. The decision was made during its annual and extraordinary general meetings on June 23, 2026.

SRBI Attracts Rp105tn in Foreign Funds as BI Rate Policy Works: Bank Indonesia said foreign capital inflows into Indonesian financial instruments have strengthened. SRBI and government bonds have attracted significant funds, reaching around Rp105 trillion.

Oil Prices Fall Again as Brent Drops to US\$76 per Barrel: Global oil prices fell again on Wednesday morning, with Brent dropping to US\$76.44 per barrel. WTI also weakened to US\$72.61 per barrel amid renewed pressure in the market.

RAJA Approves Rp274.17bn Dividend and 1:5 Stock Split: PT Rukun Raharja Tbk approved a cash dividend of Rp274.17 billion for the 2025 financial year. Shareholders also approved a 1:5 stock split during the company's general meetings.

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Politics & National Affairs

Prabowo Insists Free Meal Program Helps the Needy: President Prabowo Subianto defended the free nutritious meal program amid public criticism. He said he was surprised by the rejection, arguing that the program is designed to help low-income communities.

Prabowo Highlights NU's Strong Political Reach Across Government and Parties: President Prabowo praised Nahdlatul Ulama's wide political reach across government, political parties, and grassroots communities. He described NU as an important place to learn politics.

Finance Ministry Covers Regional PPPK Salaries Through Additional Transfers: The Finance Ministry acknowledged that regional governments were struggling to pay salaries for newly appointed PPPK employees. It will address the issue through additional transfers to local governments.

OJK Issues Rules for Financial Influencers: OJK has issued POJK No. 6/2026 to regulate influencers who share financial-sector information with the public. The rule aims to ensure financial information is clear, accurate, honest, accessible, and not misleading.

Digital Economy, Media & Telcos

Bitcoin Falls Again, Briefly Leaves US\$62,000 Zone: Bitcoin fell 3.9% to US\$61,877, its lowest level since June 11, amid a broader sell-off in technology stocks and risk assets. It later pared some losses and traded around US\$62,223 during morning trading in New York.

Regional Issues

Forestry Ministry Secures Logs From Suspected Illegal Logging in North Sumatra: The Forestry Ministry seized thousands of logs suspected to be linked to illegal logging at several sawmills in North Sumatra. Military personnel also secured two trucks carrying illegal logs in Dairi Regency.

Bali's Rabies Crisis Returns to Spotlight After Jembrana Dog Attack: A rabid dog attack on three residents in Jembrana has renewed attention on Bali's rabies crisis. The province remains one of Indonesia's hardest-hit areas for the deadly disease.

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 24, 2026, the Jakarta Composite Index (JCI) plunged 3.56% to 5,883.9, extending its sharp decline as broad-based selling pressure hit banking, commodity, and large-cap stocks. The Indonesia Sharia Stock Index (ISSI) also dropped 3.92% to 203.5, reflecting widespread weakness across sharia-compliant names. Foreign investors recorded a net sell of IDR 1,231.2 billion in the regular market, partially offset by a net buy of IDR 60.7 billion in the negotiated market, indicating persistent risk-off sentiment despite selective block activity.

Regionally, Asian markets were mostly negative, with Nikkei falling 0.9% and Kospi rising 3.3%, while Hang Seng edged up 0.3%, Shanghai gained 0.1%, and STI rose 0.2%. In commodities, Brent oil declined 1.6% to USD 76/bbl, while gold fell 1.3% to USD 4,062/oz, signaling broad-based risk aversion across asset classes. The IDR weakened 0.5% to 17,943/USD.

Sector-wise, basic materials (IDX BASIC) was the worst-performing sector, while no sector recorded meaningful gains. On the stock level, BHAT (+15.9%), BINA (+9.0%), and BOGA (+4.6%) were the leading movers, followed by UNVR (+1.8%) and SCMA (+9.1%). Conversely, laggards included BBCA (-3.3%), MORA (-11.8%), BBRI (-3.4%), BRMS (-14.1%), and BMRI (-3.6%).

Foreign inflows were concentrated in BREN (-1.1%), ANTM (-4.2%), INDF (flat), INCO (-7.5%), and UNVR (+1.8%), reflecting selective accumulation in defensive and commodity names. Meanwhile, foreign outflows were concentrated in BBRI (-3.4%), TPIA (-12.4%), AMMN (-8.2%), BMRI (-3.6%), and BUMI (-12.6%), highlighting heavy selling pressure across banking and resource sectors. Trading activity was dominated by TPIA (-12.4%), BMRI (-3.6%), BBRI (-3.4%), BBCA (-3.3%), and BUMI (-12.6%).

Overall, the JCI experienced another sharp decline amid sustained foreign selling and broad weakness in financials and commodities. Market sentiment remains highly fragile, with volatility driven by continued risk-off flows and pressure across both large-cap and cyclical sectors.

Fixed Income

On Wednesday, 24 June 2026, the Indonesian bond market closed with a decline, as the Indonesia Composite Bond Index (ICBI) fell 18 bps to -2.89. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 rose 0.5 bps to 7.210%, FR0108 declined 1.2 bps to 7.177%, FR0106 eased 0.2 bps to 7.250%, and FR0107 increased 2.2 bps to 7.251%, indicating a lack of clear directional momentum across benchmark tenors. In the SBSN segment, yields were also mixed, with PBS030 up 2.9 bps to 7.217%, PBS040 down 0.9 bps to 7.155%, PBS034 rising 1.7 bps to 7.217%, and PBS038 increasing 3.5 bps to 7.284%, reflecting uneven sentiment in Islamic bonds. The rupiah weakened to IDR 17,952/USD (from IDR 17,859), while the UST 10-year yield stood at around 4.479%, providing a relatively stable external backdrop.

Liquidity conditions weakened significantly, with SUN transaction volume falling 43.29% to IDR 23.70 trillion (vs. IDR 41.79 trillion previously), while transaction frequency declined 8.77% to 3,133 trades from 3,434, indicating lower participation alongside reduced turnover. In the non-benchmark segment, FR0103, PBS032, and FR0064 were actively traded at yields of 7.236%, 7.114%, and 6.992%, respectively. Corporate bond flows remained selective, with SIBOLD01B trading at 10.648%, INKPO5ACN1 at 6.516%, and PNBNO4ACN4 at 7.011%, 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 4.49% as investors assessed signs that a US–Iran agreement may be edging closer to a more durable resolution. A broader risk-off move, driven by a sell-off in technology stocks, also supported demand for government bonds. The US and Iran reportedly agreed on a roadmap toward a potential peace deal within 60 days, alongside a US-issued 60-day license permitting Iran to resume oil exports to international markets. This helped push oil prices lower, easing some inflation pressures, although price growth remains elevated. Investors are now focused on this week's PCE inflation report, the Federal Reserve's preferred gauge. Following a more hawkish tone from the Fed last week, expectations for further rate hikes have increased, with markets pricing roughly a 68% probability of a September increase, up from 29% previously.

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Outlook

The mixed yield movements in FR and SBSN segments suggest a consolidative market with limited directional conviction. The weakening rupiah and stable global yields provide only modest support, while the sharp decline in liquidity indicates reduced investor engagement. In the near term, the market is likely to remain under mild pressure, 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 (≥ 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: FR99, FR95, FR94, FR90, F87

INDOIS: PBS030, PBS018, PBSG1

DAILY ECONOMIC INSIGHTS



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Macro Forecasts

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.3
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	0.6	AUD / IDR	12,355
CNY / USD	6.8	CNY / IDR	2,639
EUR / USD	1.1	EUR / IDR	20,391
GBP / USD	1.3	GBP / IDR	23,595
HKD / USD	7.8	HKD / IDR	2,286
JPY / USD	161.6	JPY / IDR	111
MYR / USD	4.1	MYR / IDR	4,344
NZD / USD	0.5	NZD / IDR	10,115
SAR / USD	3.7	SAR / IDR	4,777
SGD / USD	1.3	SGD / IDR	13,813
		USD / IDR	17,937

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 1,231.2 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	2.8	2810	-3.4	-4.7	-23.2	-272
TPIA	1.9	1,795	-12.4	0.6	-74.4	-218
AMMN	0.6	3,460	-8.2	4.8	-46.1	-111
BMRI	2.4	3970	-3.6	-2.7	-22.2	-70
BUMI	0.7	146	-12.6	-13.1	-60.1	-61
AADI	0.3	7,975	0.0	-5.1	14.3	-53
BRMS	0.8	550	-14.1	-7.6	-50.0	-41
RAJA	0.3	3700	-11.1	-1.1	-39.3	-37
PTRO	0.2	3,920	-9.3	-16.1	-64.1	-35
BBNI	0.6	3,320	-3.2	-10.3	-24.0	-34

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BHAT	15.9	1.6	8	BBCA	-3.3	-18.8	730
BINA	9.0	0.8	22	MORA	-11.8	-16.2	322
BOGA	4.6	0.4	6	BBRI	-3.4	-15.8	426
UNVR	1.8	0.4	64	BRMS	-14.1	-13.6	78
SCMA	9.1	0.3	16	BMRI	-3.6	-11.8	371
MYOR	2.2	0.3	41	AMMN	-8.2	-9.5	251
JSMR	2.5	0.3	21	BRPT	-9.6	-9.1	142
BFIN	2.1	0.2	11	BUMI	-12.6	-7.3	54
KLBF	0.7	0.2	36	TPIA	-12.4	-5.3	155
SHIP	9.8	0.2	5	ENRG	-14.8	-5.2	31

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	3.7T	24.5	-430.7B	813.1B	2.9T	1.2T	2.4T
IDXFINANCE	4.2T	27.8	-345.8B	1.5T	2.7T	1.8T	2.4T
IDXENERGY	3.2T	21.1	-310.1B	536.9B	2.7T	847.1B	2.4T
IDXCYCLIC	738.8B	4.8	-78.5B	125.1B	613.7B	203.6B	535.1B
IDXTECHNO	297.3B	1.9	-62.3B	74.8B	222.5B	137.2B	160.1B
IDXHEALTH	162.9B	1.0	-37.0B	34.0B	128.9B	71.0B	91.8B
IDXPROPERT	212.3B	1.4	-32.7B	27.7B	184.5B	60.5B	151.7B
IDXINDUST	608.4B	4.0	-24.6B	308.3B	300.0B	333.0B	275.4B
IDXTRANS	39.4B	0.2	-2.6B	4.5B	34.9B	7.1B	32.3B
COMPOSITE	15.1T	100.0		4.4T	10.6T	5.6T	9.5T
IDXNONCYC	549.8B	3.6	19.4B	246.7B	303.0B	227.3B	322.5B
IDXINFRA	1.2T	7.9	134.7B	774.8B	499.5B	640.0B	634.2B

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	0.23	12.0%	101.18	6.3%	6.0%	101.35	30.91	Cheap	0.23
2	FR56	9/23/2010	9/15/2026	0.23	8.4%	100.30	6.8%	6.0%	100.53	81.85	Cheap	0.23
3	FR90	7/8/2021	4/15/2027	0.81	5.1%	98.53	7.0%	6.1%	99.24	92.77	Cheap	0.79
4	FR59	9/15/2011	5/15/2027	0.89	7.0%	99.97	7.0%	6.1%	100.76	91.23	Cheap	0.87
5	FR42	1/25/2007	7/15/2027	1.06	10.3%	103.20	7.0%	6.1%	104.17	90.21	Cheap	1.00
6	FR94	3/4/2022	1/15/2028	1.56	5.6%	97.73	7.2%	6.2%	99.13	97.45	Cheap	1.49
7	FR47	8/30/2007	2/15/2028	1.65	10.0%	104.50	7.0%	6.2%	105.87	82.99	Cheap	1.52
8	FR64	8/13/2012	5/15/2028	1.90	6.1%	98.46	7.0%	6.2%	99.81	77.56	Cheap	1.79
9	FR95	8/19/2022	8/15/2028	2.15	6.4%	98.61	7.1%	6.3%	100.23	82.12	Cheap	2.01
10	FR99	1/27/2023	1/15/2029	2.57	6.4%	98.71	7.0%	6.3%	100.22	65.17	Cheap	2.35
11	FR71	9/12/2013	3/15/2029	2.73	9.0%	104.59	7.1%	6.3%	106.62	78.36	Cheap	2.45
12	101	11/2/2023	4/15/2029	2.81	6.9%	99.39	7.1%	6.3%	101.38	78.30	Cheap	2.55
13	FR78	9/27/2018	5/15/2029	2.90	8.3%	102.82	7.1%	6.3%	104.98	80.60	Cheap	2.59
14	104	8/22/2024	7/15/2030	4.06	6.5%	97.43	7.2%	6.4%	100.19	79.67	Cheap	3.55
15	FR52	8/20/2009	8/15/2030	4.15	10.5%	112.09	7.1%	6.5%	114.53	62.33	Cheap	3.43
16	FR82	8/1/2019	9/15/2030	4.23	7.0%	99.27	7.2%	6.5%	101.98	73.97	Cheap	3.69
17	FR87	8/13/2020	2/15/2031	4.65	6.5%	97.36	7.2%	6.5%	100.04	68.50	Cheap	4.01
18	109	8/14/2025	3/15/2031	4.73	5.9%	94.74	7.2%	6.5%	97.51	71.05	Cheap	4.14
19	FR85	5/4/2020	4/15/2031	4.81	7.8%	102.51	7.1%	6.5%	105.09	61.88	Cheap	4.02
20	FR73	8/6/2015	5/15/2031	4.90	8.8%	106.35	7.2%	6.5%	109.27	67.39	Cheap	4.03
21	FR54	7/22/2010	7/15/2031	5.06	9.5%	109.52	7.2%	6.5%	112.68	69.77	Cheap	4.06
22	FR91	7/8/2021	4/15/2032	5.82	6.4%	96.08	7.2%	6.6%	99.08	64.32	Cheap	4.82
23	FR58	7/21/2011	6/15/2032	5.98	8.3%	104.89	7.2%	6.6%	108.17	64.94	Cheap	4.80
24	FR74	11/10/2016	8/15/2032	6.15	7.5%	101.21	7.2%	6.6%	104.56	66.31	Cheap	4.95
25	FR96	8/19/2022	2/15/2033	6.65	7.0%	98.95	7.2%	6.6%	102.06	58.54	Cheap	5.32
26	FR65	8/30/2012	5/15/2033	6.90	6.6%	96.78	7.2%	6.6%	100.00	59.92	Cheap	5.52
27	100	8/24/2023	2/15/2034	7.65	6.6%	96.52	7.2%	6.7%	99.80	56.48	Cheap	5.98
28	FR68	8/1/2013	3/15/2034	7.73	8.4%	106.63	7.2%	6.7%	110.22	57.28	Cheap	5.83
29	FR80	7/4/2019	6/15/2035	8.98	7.5%	101.82	7.2%	6.7%	105.27	51.05	Cheap	6.63
30	103	8/8/2024	7/15/2035	9.07	6.8%	96.76	7.2%	6.7%	100.26	53.10	Cheap	6.72
31	108	7/31/2025	4/15/2036	9.82	6.5%	95.21	7.2%	6.7%	98.33	45.19	Cheap	7.16
32	FR72	7/9/2015	5/15/2036	9.90	8.3%	106.97	7.2%	6.7%	110.80	51.14	Cheap	6.91
33	FR88	1/7/2021	6/15/2036	9.99	6.3%	93.28	7.2%	6.7%	96.48	46.57	Cheap	7.38
34	FR45	5/24/2007	5/15/2037	10.90	9.8%	118.44	7.3%	6.8%	122.77	50.38	Cheap	7.12
35	FR93	1/6/2022	7/15/2037	11.07	6.4%	93.35	7.3%	6.8%	96.98	49.25	Cheap	7.79
36	FR75	8/10/2017	5/15/2038	11.90	7.5%	101.86	7.3%	6.8%	105.77	47.69	Cheap	7.95
37	FR98	9/15/2022	6/15/2038	11.99	7.1%	98.86	7.3%	6.8%	102.74	48.14	Cheap	8.12
38	FR50	1/24/2008	7/15/2038	12.07	10.5%	125.81	7.3%	6.8%	130.24	46.16	Cheap	7.44
39	FR79	1/7/2019	4/15/2039	12.82	8.4%	109.07	7.3%	6.8%	113.30	46.85	Cheap	8.08
40	FR83	11/7/2019	4/15/2040	13.82	7.5%	102.47	7.2%	6.8%	106.02	39.14	Cheap	8.66
41	106	1/9/2025	8/15/2040	14.16	7.1%	98.70	7.3%	6.8%	102.69	44.63	Cheap	8.92
42	FR57	4/21/2011	5/15/2041	14.90	9.5%	120.30	7.2%	6.8%	124.65	41.00	Cheap	8.65
43	FR62	2/9/2012	4/15/2042	15.82	6.4%	91.86	7.2%	6.8%	95.47	39.86	Cheap	9.67
44	FR92	7/8/2021	6/15/2042	15.99	7.1%	98.37	7.3%	6.9%	102.64	44.86	Cheap	9.59
45	FR97	8/19/2022	6/15/2043	16.99	7.1%	98.60	7.3%	6.9%	102.62	40.76	Cheap	9.91
46	FR67	7/18/2013	2/15/2044	17.66	8.8%	114.26	7.3%	6.9%	119.08	42.97	Cheap	9.61
47	107	1/9/2025	8/15/2045	19.16	7.1%	98.57	7.3%	6.9%	102.57	38.17	Cheap	10.45
48	FR76	9/22/2017	5/15/2048	21.91	7.4%	100.77	7.3%	6.9%	105.32	40.12	Cheap	10.98
49	FR89	1/7/2021	8/15/2051	25.16	6.9%	95.43	7.3%	6.9%	99.46	35.20	Cheap	11.75
50	102	1/5/2024	7/15/2054	28.08	6.9%	94.72	7.3%	6.9%	99.29	38.74	Cheap	12.06

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	0.06	4.9%	99.88	6.9%	4.3%	100.03	266.73	Cheap	0.06
2	PBS021	12/5/2018	11/15/2026	0.39	8.5%	100.39	7.4%	4.5%	101.53	283.80	Cheap	0.39
3	PBS003	2/2/2012	1/15/2027	0.56	6.0%	99.44	7.0%	4.7%	100.73	237.11	Cheap	0.55
4	PBS020	10/22/2018	10/15/2027	1.31	9.0%	103.27	6.3%	5.1%	104.84	119.86	Cheap	1.23
5	PBS018	6/4/2018	5/15/2028	1.89	7.6%	102.10	6.4%	5.4%	103.92	99.80	Cheap	1.77
6	PBS030	6/4/2021	7/15/2028	2.06	5.9%	98.56	6.6%	5.5%	100.74	114.46	Cheap	1.93
7	PBSG1	9/22/2022	9/15/2029	3.23	6.6%	98.66	7.1%	5.9%	102.15	120.76	Cheap	2.92
8	PBS023	5/15/2019	5/15/2030	3.89	8.1%	106.62	6.2%	6.0%	107.11	13.15	Cheap	3.37
9	PBS012	1/28/2016	11/15/2031	5.40	8.9%	110.03	6.6%	6.3%	111.63	32.68	Cheap	4.36
10	PBS024	5/28/2019	5/15/2032	5.90	8.4%	108.68	6.6%	6.4%	109.78	21.10	Cheap	4.73
11	PBS025	5/29/2019	5/15/2033	6.90	8.4%	109.86	6.6%	6.5%	110.57	11.79	Cheap	5.35
12	PBS029	1/14/2021	3/15/2034	7.73	6.4%	98.97	6.5%	6.5%	99.20	3.71	Cheap	6.14
13	PBS022	1/24/2019	4/15/2034	7.81	8.6%	111.97	6.6%	6.5%	112.77	11.86	Cheap	5.81
14	PBS037	6/23/2021	6/23/2036	10.01	6.5%	98.69	6.7%	6.6%	99.31	8.69	Cheap	7.40
15	PBS004	2/16/2012	2/15/2037	10.65	6.1%	95.21	6.7%	6.6%	96.05	11.31	Cheap	7.77
16	PBS034	1/13/2022	6/15/2039	12.98	6.5%	95.79	7.0%	6.7%	98.57	33.25	Cheap	8.75
17	PBS007	9/29/2014	9/15/2040	14.24	9.0%	117.97	7.0%	6.7%	121.09	30.33	Cheap	8.65
18	PBS039	1/11/2024	7/15/2041	15.07	6.6%	98.60	6.8%	6.7%	99.40	8.50	Cheap	9.48
19	PBS035	3/30/2022	3/15/2042	15.73	6.8%	99.22	6.8%	6.7%	100.54	13.63	Cheap	9.77
20	PBS005	5/2/2013	4/15/2043	16.82	6.8%	99.49	6.8%	6.7%	100.48	9.78	Cheap	10.03
21	PBS028	7/23/2020	10/15/2046	20.32	7.8%	109.46	6.9%	6.7%	111.34	15.86	Cheap	10.68
22	PBS033	1/13/2022	6/15/2047	20.99	6.8%	98.01	6.9%	6.7%	100.32	21.01	Cheap	11.25
23	PBS015	7/21/2017	7/15/2047	21.07	8.0%	108.78	7.2%	6.7%	114.30	46.26	Cheap	10.62
24	PBS038	12/7/2023	12/15/2049	23.49	6.9%	99.81	6.9%	6.7%	101.71	16.21	Cheap	11.78

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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