DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

26 June 2026

Overview

Indonesia's latest developments show a policy mix focused on social programs, housing, healthcare, and strategic investment. The MBG program remains central but faces budget pressure, with possible cuts to kitchens and beneficiaries even as China offers AI-based support for food distribution. The government is also pushing long-term development through the blood plasma facility, 40-year mortgage tenor, subsidized apartment VAT incentives, and new oil and gas exploration. However, industrial gas price pressure, Sumatra blackouts, and deaths in military-style training programs highlight operational and governance risks.

Key Comments

Economy, Business & Finance

China Opens AI Collaboration Opportunities for MBG Program: Chinese Ambassador Wang Lutong said Indonesia and China could collaborate to support the Free Nutritious Meals program. He said Chinese technology firms, including Tencent, may help improve school food distribution.

Indonesia Weighs US$2bn Cut to Prabowo's Free Meals Program: Indonesia is considering another budget cut of more than US$2 billion for Prabowo's flagship free meals program. The adjustment may also reduce the number of kitchens and beneficiaries.

Indonesia's First Blood Plasma Facility to Begin Operations Next Year: Indonesia's first blood plasma processing facility in Karawang is expected to begin operations early next year. The US$150 million facility aims to reduce reliance on imported high-value biological medicines.

Dasco Presses Pertamina CEO Over Gas Price Crisis Threatening 55,000 Jobs: Deputy House Speaker Sufmi Dasco Ahmad urged Pertamina to address soaring industrial gas prices. Labor unions warned the crisis could threaten 55,000 jobs and disrupt ceramic manufacturers.

40-Year Mortgage Tenor Approved, Property Stocks Rally: Property stocks strengthened after the government approved extending mortgage tenors to up to 40 years. The policy is expected to improve housing affordability and support property demand.

Rupiah Strengthens Alongside Asian Currencies: The rupiah closed 0.1% stronger at Rp17,925 per US dollar on Thursday despite volatile trading. The gain followed broader strength across Asian currencies.

Purbaya to Provide VAT Incentive for Subsidized Apartments: Finance Minister Purbaya Yudhi Sadewa said Tapera agreed to provide government-borne VAT incentives for subsidized apartments. The incentive targets low-income households seeking vertical housing financing.

MNC Energy Changes Name and Reshuffles Management: PT MNC Energy Investments Tbk agreed to change its company name and reshuffle its management. The decision was approved at its annual general meeting on June 22, 2026.

Airlangga Outlines Strategy to Maintain Indonesia's MSCI Emerging Market Status: Coordinating Economic Minister Airlangga Hartarto said MSCI's latest review should accelerate capital market reforms. He said Indonesia's retained Emerging Market status reflects strong fundamentals and market accessibility.

PHR Pushes Oil and Gas Production Through New Exploration: Pertamina Hulu Rokan will continue developing opportunities from wells in the Rokan Block. Pinang East has already contributed around 2,500 barrels of oil per day.

Allo Bank Approves Rp287bn Dividend: PT Allo Bank Indonesia Tbk approved a cash dividend of Rp286.97 billion for the 2025 financial year. The remaining profit will be retained to strengthen capital and support business expansion.

Politics & National Affairs

PLN to Launch Major Grid Expansion After Sumatra Blackouts: PLN plans to build 217 new transmission towers connecting Aceh and North Sumatra. The project follows severe blackouts that disrupted large parts of Sumatra.

Deaths in Prabowo Training Programs Raise Questions Over Relevance: Two participants died during separate military-style training sessions for Prabowo-linked village programs. The incidents have sparked calls to review the relevance and safety of the training model.

GBK Set for Major Revamp After Hotel Takeover: The government plans to transform Gelora Bung Karno into a world-class sports and tourism hub. Prabowo instructed Rosan Roeslani to expand tourism activities at the state-owned complex.

National Internship Program Batch 4 Opens in July: The government will open National Internship Program Batch 4 in July 2026 for fresh graduates. The first wave targets 50,000 participants, with total participation expected to reach 150,000 by year-end.

Maruarar's Ministry Plans 60,000 Apartments for Low-Income Groups and Security Forces: The government plans to expand vertical housing for low-income households, ASN, TNI-Polri, and education-sector groups. However, the 2027 indicative budget remains far below the funding needed for more than 60,000 units.

Digital Economy, Media & Telcos

AI Reshapes Global Muslim Travel Trends: AI is changing how global travelers plan and book trips. The shift is especially visible in the Muslim travel market, which is increasingly driven by younger digital-savvy consumers.

Regional Issues

UN Urged to Speed Up Resettlement of 296 Rohingya Refugees in Aceh: Aceh Immigration recorded 296 Rohingya refugees currently staying in the province. Authorities urged the UNHCR to accelerate long-term solutions, especially resettlement to third countries.

Outlook

Going forward, policy execution will determine whether Indonesia can convert these programs into stronger growth and public confidence. Housing-related incentives may support property demand, while the national internship program could help absorb fresh graduates into the labor market. Infrastructure reliability will remain important, especially after PLN's planned grid expansion following major Sumatra blackouts. Overall, investors will likely watch MBG budget adjustments, energy costs, rupiah stability, MSCI reform efforts, and government-backed development projects.

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Market Movement

On June 25, 2026, the Jakarta Composite Index (JCI) rose 1.96% to 5,999.0, supported by strong gains in infrastructure, banking, and selected large-cap stocks. The Indonesia Sharia Stock Index (ISSI) also advanced 2.33% to 208.2, reflecting broad-based recovery in sharia-compliant names. Foreign investors recorded a net sell of IDR 201.0 billion in the regular market and IDR 97.8 billion in the negotiated market, indicating continued but moderating outflow pressure.

Regionally, Asian markets were mostly positive, with Nikkei surging 4.6%, Kospi up 5.4%, Shanghai gaining 0.2%, and STI edging up 0.1%, while Hang Seng declined 1.4%. In commodities, Brent oil fell 1.4% to USD 73/bbl, while gold slipped 0.3% to USD 3,987/oz. The IDR weakened slightly by 0.1% to 17,925/USD, reflecting stable but cautious currency sentiment.

Sector-wise, infrastructure (IDXINFRA) led the gains, while no sector posted notable losses. On the stock level, MORA (+16.3%), ASII (+6.0%), and BBCA (+1.7%) were the leading movers, followed by BBRI (+1.4%) and MDKA (+6.6%). Meanwhile, laggards included AMMN (-0.9%), BRMS (-0.9%), ADMR (-3.1%), PTBA (-2.1%), and MTEL (-2.4%).

Foreign inflows were concentrated in NATO (+3.4%), DSSA (+5.7%), TPIA (+5.3%), BANK (+10.0%), and ASII (+6.0%), reflecting selective accumulation in infrastructure and financial names. Meanwhile, foreign outflows were observed in BMRI (+0.8%), BBRI (+1.4%), KLBF (+2.0%), AMMN (-0.9%), and JSMR (+8.2%), indicating continued profit-taking in large-cap financials and consumer names.

Trading activity was dominated by BBCA (+1.7%), BMRI (+0.8%), TPIA (+5.3%), BBRI (+1.4%), and DSSA (+5.7%).

Overall, the JCI posted a solid rebound driven by infrastructure and banking stocks, supported by regional risk-on sentiment. However, continued foreign net selling suggests that investor positioning remains cautious despite improving short-term momentum.

Fixed Income

On Thursday, 25 June 2026, the Indonesian bond market closed with a gain, as the Indonesia Composite Bond Index (ICBI) rose 3 bps to -2.86. The Fixed Rate (FR) segment recorded broad-based yield declines: FR0109 fell 13.5 bps to 7.074%, FR0108 declined 3.2 bps to 7.145%, FR0106 eased 0.1 bps to 7.249%, and FR0107 dropped 4.5 bps to 7.206%, reflecting a general downward shift in yields across benchmark tenors. In the SBSN segment, yields moved mixed, with PBS030 down 1.9 bps to 7.198%, PBS040 up 2.6 bps to 7.182%, PBS034 declining 3.3 bps to 7.184%, and PBS038 rising 1.6 bps to 7.301%, indicating uneven sentiment in Islamic bonds. The rupiah strengthened to IDR 17,943/USD (from IDR 17,952), while the UST 10-year yield stood at around 4.409%, providing a moderately supportive external backdrop.

Liquidity conditions improved, with SUN transaction volume rising 33.42% to IDR 31.62 trillion (vs. IDR 23.70 trillion previously), while transaction frequency increased 21.00% to 3,791 trades from 3,133, reflecting stronger market participation. In the non-benchmark segment, PBS032, FR0103, and FR0082 were actively traded at yields of 7.289%, 7.192%, and 7.204%, respectively. Corporate bond flows remained selective, with SMLPPI01ACN1 trading at 7.560%, INKP05BCN5 at 9.743%, and SMMA03CN1 at 6.998%, reflecting continued interest in higher-yield instruments amid a broadly positive tone.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note hovered around 4.4% on Thursday after dropping about 10 basis points in the previous session to its lowest level in over six weeks, as progress in US–Iran peace talks helped push oil prices back toward pre-conflict levels and eased inflation concerns. Investors also continued to assess the outlook for Federal Reserve policy ahead of a key US inflation release that could shape expectations for interest rates. Last week, the Fed signaled increasing support for tighter monetary policy, with Chair Kevin Warsh reiterating his commitment to bringing inflation back under control. Market participants are now focused on the upcoming PCE price index, the Fed's preferred inflation gauge. Additional key data releases this week include final Q1 GDP, May personal income, preliminary durable goods orders, and weekly jobless claims for the week ending June 20.

Outlook

The broad-based decline in FR yields alongside mixed SBSN performance suggests a cautiously constructive market with selective demand across segments. The slight strengthening of the rupiah and relatively stable UST yields provide support, while improving liquidity signals renewed participation. In the near term, the market is likely to remain range-bound with a positive 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 (≥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, FR94, FR71, FR64

INDOIS: PBS030, PBS018, PBSG1

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	12,393
CNY / USD	6.8	CNY / IDR	2,646
EUR / USD	1.1	EUR / IDR	20,392
GBP /USD	1.3	GBP / IDR	23,659
HKD / USD	7.8	HKD / IDR	2,293
JPY / USD	161.6	JPY / IDR	111
MYR /USD	4.1	MYR / IDR	4,344
NZD / USD	0.5	NZD / IDR	10,136
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,855
		USD / IDR	17,937

Source: STAR, SSI Research

JCI Chart Intraday

Source: Bloomberg, SSI Research

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Foreign Flow: IDR 201.0 Billion Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	5.1	4000	0.8	-2.0	-21.6	-224
BBRI	4.7	2,850	1.4	-3.4	-22.1	-93
KLBF	0.4	780	2.0	1.3	-35.3	-43
AMMN	0.6	3430	-0.9	3.9	-46.6	-40
JSMR	0.2	3,160	8.2	5.0	-7.3	-39
ITMG	0.2	21,900	-0.3	-0.9	0.1	-31
ISAT	0.3	1,765	-0.3	-18.3	-23.9	-29
MAPI	0.4	1520	0.3	1.7	30.5	-26
TLKM	1.4	2,500	0.0	-17.5	-28.2	-19
BRMS	0.4	545	-0.9	-8.4	-50.5	-19

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
MORA	16.3	19.8	375	AMMN	-0.9	-0.9	249
ASII	6.0	11.2	199	BRMS	-0.9	-0.8	77
BBCA	1.7	9.4	743	ADMR	-3.1	-0.5	57
BBRI	1.4	6.3	432	PTBA	-2.1	-0.4	27
MDKA	6.6	4.8	71	MTEL	-2.4	-0.3	40
DSSA	5.7	4.0	160	INCO	-1.3	-0.3	48
BRPT	4.3	3.7	148	INDF	-0.4	-0.2	59
AMRT	4.7	2.5	60	INDY	-3.5	-0.2	10
BMRI	0.8	2.4	373	BSSR	1.1	-0.2	11
EMAS	3.3	2.3	104	DMAS	4.8	-0.2	7

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

25-06-2026 25-06-2026 SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	4.0T	29.4	-252.8B	2.2T	1.7T	2.5T	1.4T
IDXHEALTH	212.1B	1.5	-88.1B	53.1B	158.9B	141.2B	70.8B
IDXINFRA	786.7B	5.7	-84.2B	347.2B	439.5B	431.4B	355.3B
IDXTECHNO	252.0B	1.8	-29.4B	88.5B	163.5B	118.0B	134.0B
IDXBASIC	3.2T	23.5	-3.6B	972.4B	2.2T	976.0B	2.2T
IDXTRANS	42.2B	0.3	-477.7M	6.1B	36.0B	6.6B	35.5B
COMPOSITE	13.6T	100.0		5.7T	7.8T	6.0T	7.5T
IDXNONCYC	692.8B	5.0	10.9B	364.1B	328.7B	353.1B	339.7B
IDXPROPERT	191.4B	1.4	21.7B	70.8B	120.6B	49.1B	142.3B
IDXCYCLIC	762.2B	5.6	35.4B	256.4B	505.8B	221.0B	541.2B
IDXENERGY	2.6T	19.1	35.6B	753.9B	1.8T	718.2B	1.9T
IDXINDUST	843.4B	6.2	55.9B	562.9B	280.5B	506.9B	336.4B

Source: Bloomberg, STAR, SSI Research

INDOGB Bonds Valuation

FR37	5/18/2006	9/15/2026	0.23	12.0%	101.08	6.6%	6.0%	101.33	58.12	Cheap	0.23
FR56	9/23/2010	9/15/2026	0.23	8.4%	100.29	6.8%	6.0%	100.52	78.23	Cheap	0.23
FR90	7/8/2021	4/15/2027	0.81	5.1%	98.55	7.0%	6.1%	99.24	92.71	Cheap	0.79
FR59	9/15/2011	5/15/2027	0.89	7.0%	99.95	7.0%	6.1%	100.76	93.49	Cheap	0.86
FR42	1/25/2007	7/15/2027	1.06	10.3%	103.20	7.0%	6.1%	104.16	87.91	Cheap	1.00
FR94	3/4/2022	1/15/2028	1.56	5.6%	97.73	7.2%	6.2%	99.13	98.34	Cheap	1.49
FR47	8/30/2007	2/15/2028	1.65	10.0%	104.34	7.1%	6.2%	105.86	91.67	Cheap	1.52
FR64	8/13/2012	5/15/2028	1.89	6.1%	98.40	7.0%	6.2%	99.81	81.37	Cheap	1.79
FR95	8/19/2022	8/15/2028	2.15	6.4%	98.67	7.1%	6.3%	100.23	79.35	Cheap	2.00
FR99	1/27/2023	1/15/2029	2.56	6.4%	98.40	7.1%	6.3%	100.22	79.32	Cheap	2.35
FR71	9/12/2013	3/15/2029	2.73	9.0%	104.62	7.1%	6.3%	106.61	76.70	Cheap	2.45
101	11/2/2023	4/15/2029	2.81	6.9%	99.42	7.1%	6.3%	101.38	76.93	Cheap	2.54
FR78	9/27/2018	5/15/2029	2.89	8.3%	102.89	7.1%	6.3%	104.98	77.76	Cheap	2.58
104	8/22/2024	7/15/2030	4.06	6.5%	97.54	7.2%	6.4%	100.20	76.76	Cheap	3.55
FR52	8/20/2009	8/15/2030	4.15	10.5%	112.13	7.1%	6.5%	114.52	60.76	Cheap	3.42
FR82	8/1/2019	9/15/2030	4.23	7.0%	99.26	7.2%	6.5%	101.98	74.47	Cheap	3.69
FR87	8/13/2020	2/15/2031	4.65	6.5%	97.47	7.1%	6.5%	100.04	65.79	Cheap	4.00
109	8/14/2025	3/15/2031	4.73	5.9%	94.89	7.2%	6.5%	97.51	67.36	Cheap	4.14
FR85	5/4/2020	4/15/2031	4.81	7.8%	102.25	7.2%	6.5%	105.09	68.08	Cheap	4.01
FR73	8/6/2015	5/15/2031	4.89	8.8%	106.31	7.2%	6.5%	109.27	68.24	Cheap	4.03
FR54	7/22/2010	7/15/2031	5.06	9.5%	109.51	7.2%	6.5%	112.67	69.57	Cheap	4.06
FR91	7/8/2021	4/15/2032	5.81	6.4%	96.39	7.1%	6.6%	99.08	57.73	Cheap	4.82
FR58	7/21/2011	6/15/2032	5.98	8.3%	104.96	7.2%	6.6%	108.16	63.30	Cheap	4.80
FR74	11/10/2016	8/15/2032	6.15	7.5%	101.43	7.2%	6.6%	104.56	61.94	Cheap	4.95
FR96	8/19/2022	2/15/2033	6.65	7.0%	99.14	7.2%	6.6%	102.06	54.99	Cheap	5.32
FR65	8/30/2012	5/15/2033	6.90	6.6%	96.82	7.2%	6.6%	100.00	59.26	Cheap	5.52
100	8/24/2023	2/15/2034	7.65	6.6%	96.55	7.2%	6.7%	99.80	55.90	Cheap	5.98
FR68	8/1/2013	3/15/2034	7.73	8.4%	106.66	7.2%	6.7%	110.22	56.84	Cheap	5.83
FR80	7/4/2019	6/15/2035	8.98	7.5%	101.88	7.2%	6.7%	105.27	50.16	Cheap	6.63
103	8/8/2024	7/15/2035	9.06	6.8%	97.11	7.2%	6.7%	100.26	47.78	Cheap	6.72
108	7/31/2025	4/15/2036	9.82	6.5%	95.48	7.1%	6.7%	98.33	41.32	Cheap	7.17
FR72	7/9/2015	5/15/2036	9.90	8.3%	107.07	7.2%	6.7%	110.80	49.66	Cheap	6.91
FR88	1/7/2021	6/15/2036	9.98	6.3%	93.37	7.2%	6.7%	96.48	45.41	Cheap	7.38
FR45	5/24/2007	5/15/2037	10.90	9.8%	118.17	7.3%	6.8%	122.77	53.58	Cheap	7.12
FR93	1/6/2022	7/15/2037	11.07	6.4%	93.58	7.2%	6.8%	96.98	46.06	Cheap	7.80
FR75	8/10/2017	5/15/2038	11.90	7.5%	101.89	7.3%	6.8%	105.77	47.26	Cheap	7.95
FR98	9/15/2022	6/15/2038	11.98	7.1%	99.18	7.2%	6.8%	102.74	44.08	Cheap	8.12
FR50	1/24/2008	7/15/2038	12.07	10.5%	125.56	7.3%	6.8%	130.23	48.76	Cheap	7.43
FR79	1/7/2019	4/15/2039	12.82	8.4%	109.21	7.3%	6.8%	113.30	45.21	Cheap	8.08
FR83	11/7/2019	4/15/2040	13.82	7.5%	102.51	7.2%	6.8%	106.02	38.79	Cheap	8.66
106	1/9/2025	8/15/2040	14.15	7.1%	98.89	7.3%	6.8%	102.69	42.51	Cheap	8.92
FR57	4/21/2011	5/15/2041	14.90	9.5%	120.15	7.3%	6.8%	124.65	42.45	Cheap	8.65
FR62	2/9/2012	4/15/2042	15.82	6.4%	92.01	7.2%	6.8%	95.47	38.19	Cheap	9.68
FR92	7/8/2021	6/15/2042	15.99	7.1%	98.46	7.3%	6.9%	102.64	43.93	Cheap	9.59
FR97	8/19/2022	6/15/2043	16.99	7.1%	98.75	7.3%	6.9%	102.62	39.19	Cheap	9.91
FR67	7/18/2013	2/15/2044	17.66	8.8%	114.40	7.3%	6.9%	119.08	41.67	Cheap	9.61
107	1/9/2025	8/15/2045	19.16	7.1%	98.98	7.2%	6.9%	102.57	34.14	Cheap	10.46
FR76	9/22/2017	5/15/2048	21.91	7.4%	100.74	7.3%	6.9%	105.32	40.36	Cheap	10.97
FR89	1/7/2021	8/15/2051	25.16	6.9%	95.29	7.3%	6.9%	99.46	36.50	Cheap	11.74
102	1/5/2024	7/15/2054	28.08	6.9%	94.74	7.3%	6.9%	99.29	38.60	Cheap	12.06

Source: Bloomberg, SSI Research

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	0.05	4.9%	99.89	7.1%	4.3%	100.03	287.27	Cheap	0.06
2	PBS021	12/5/2018	11/15/2026	0.39	8.5%	100.42	7.3%	4.5%	101.52	274.77	Cheap	0.38
3	PBS003	2/2/2012	1/15/2027	0.56	6.0%	99.45	7.0%	4.7%	100.73	237.75	Cheap	0.54
4	PBS020	10/22/2018	10/15/2027	1.31	9.0%	103.28	6.3%	5.1%	104.83	117.97	Cheap	1.23
5	PBS018	6/4/2018	5/15/2028	1.89	7.6%	102.13	6.4%	5.4%	103.92	98.02	Cheap	1.76
6	PBS030	6/4/2021	7/15/2028	2.06	5.9%	98.56	6.6%	5.5%	100.74	114.66	Cheap	1.93
7	PBSG1	9/22/2022	9/15/2029	3.23	6.6%	98.98	7.0%	5.9%	102.15	109.52	Cheap	2.92
8	PBS023	5/15/2019	5/15/2030	3.89	8.1%	106.65	6.2%	6.0%	107.11	12.19	Cheap	3.36
9	PBS012	1/28/2016	11/15/2031	5.39	8.9%	110.03	6.6%	6.3%	111.62	32.53	Cheap	4.36
10	PBS024	5/28/2019	5/15/2032	5.89	8.4%	108.74	6.6%	6.4%	109.78	19.82	Cheap	4.73
11	PBS025	5/29/2019	5/15/2033	6.89	8.4%	109.86	6.6%	6.5%	110.57	11.70	Cheap	5.34
12	PBS029	1/14/2021	3/15/2034	7.73	6.4%	98.84	6.6%	6.5%	99.20	5.97	Cheap	6.14
13	PBS022	1/24/2019	4/15/2034	7.81	8.6%	112.05	6.6%	6.5%	112.77	10.48	Cheap	5.80
14	PBS037	6/23/2021	6/23/2036	10.00	6.5%	98.82	6.7%	6.6%	99.31	6.84	Cheap	7.40
15	PBS004	2/16/2012	2/15/2037	10.65	6.1%	95.60	6.7%	6.6%	96.05	6.00	Cheap	7.77
16	PBS034	1/13/2022	6/15/2039	12.98	6.5%	95.13	7.1%	6.7%	98.57	41.38	Cheap	8.73
17	PBS007	9/29/2014	9/15/2040	14.24	9.0%	117.90	7.0%	6.7%	121.09	30.96	Cheap	8.64
18	PBS039	1/11/2024	7/15/2041	15.07	6.6%	98.58	6.8%	6.7%	99.40	8.79	Cheap	9.47
19	PBS035	3/30/2022	3/15/2042	15.73	6.8%	99.15	6.8%	6.7%	100.54	14.34	Cheap	9.76
20	PBS005	5/2/2013	4/15/2043	16.82	6.8%	99.50	6.8%	6.7%	100.48	9.75	Cheap	10.02
21	PBS028	7/23/2020	10/15/2046	20.32	7.8%	106.67	7.1%	6.7%	111.34	40.30	Cheap	10.55
22	PBS033	1/13/2022	6/15/2047	20.99	6.8%	97.90	6.9%	6.7%	100.32	21.99	Cheap	11.24
23	PBS015	7/21/2017	7/15/2047	21.07	8.0%	108.78	7.2%	6.7%	114.29	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	16.18	Cheap	11.78

Source: Bloomberg, SSI Research

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