

30 June 2026

## Overview

Indonesia's latest policy updates show a government focus on maintaining economic stability, supporting industries, and improving household access to housing and employment. Energy policy remains a key theme, with the government cutting industrial LNG prices, redirecting coal supply to the domestic market, and preparing for the E20 biofuel mandate. Fiscal and financial measures are also becoming more active, including VAT collection through marketplaces, possible tax relief for retirement savings, and the placement of Rp281 trillion into state-owned banks to support lending.

## Key Comments

### Economy, Business & Finance

#### **Indonesia Cuts Industrial LNG Price to US\$13 per MMBTU:**

Indonesia has set the industrial LNG price at US\$13 per MMBTU following negotiations between the government, LNG producers, and PGN. The policy aims to support industrial sustainability, especially in western Java.

#### **Indonesia Allocates Rp4.2 Trillion for 2026 National Internship Program:**

The Ministry of Manpower has reopened registration for the 2026 National Internship Program, with a budget allocation of Rp4.2 trillion. The program targets 150,000 recent diploma and bachelor's degree graduates.

#### **Indonesia Needs 4 Million Kiloliters of Ethanol for E20 Biofuel Push:**

The government said the planned E20 biofuel mandate in 2028 would require around 4 million kiloliters of ethanol annually. The policy is part of Indonesia's broader push to expand biofuel use and reduce fuel imports.

#### **Government Approves Extending Tapera Mortgage Tenor to 40 Years:**

The government has approved extending subsidized mortgage tenors from 30 to 40 years. The move is aimed at improving homeownership access for low-income households.

**BI Records Strong Foreign Inflows Into SBN and SRBI, Reaching US\$9 Billion by End-June:** Bank Indonesia Deputy Governor Destry Damayanti said foreign inflows into Indonesia remained strong through the end of June 2026. Foreign funds entering SBN and SRBI reached around US\$9 billion.

**Indofarma's Loss Narrows 69.8%, but Recovery Remains Fragile:** PT Indofarma posted signs of recovery in the first quarter of 2026 after cutting its net loss by 69.8% year-on-year. However, the company's financial condition remains weak and has not fully stabilized.

**Bahlil Redirects Export Coal to Domestic Market to Secure Power Supply:** Energy Minister Bahlil Lahadalia said the government has redirected coal shipments originally intended for export to the domestic market. The move is aimed at maintaining electricity supply amid tight coal availability.

**Indonesia Carefully Weighs 0% Tax on Retirement Savings Plan:** Indonesia is reviewing whether JHT retirement savings should be fully exempt from tax. Finance Minister Purbaya Yudhi Sadewa said the government must ensure the policy does not disproportionately benefit wealthier groups.

**Government to Require Marketplaces to Collect VAT on Online Sales:** The government will require e-commerce platforms to collect VAT on online marketplace transactions starting in July. The policy aims to improve tax compliance and create fairer competition between online and offline retailers.

**PPSK Law Revision Not a Concern for MSCI:** The Indonesia Stock Exchange said Law No. 4/2026 on Financial Sector Development and Strengthening is not a specific concern for MSCI. The statement comes amid investor attention on Indonesia's market accessibility and regulatory framework.

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## Politics & National Affairs

**Prabowo Plans to Cut 750 SOEs to Reduce Costs:** President Prabowo Subianto plans to reduce the number of state-owned enterprises by the end of this year. The move is intended to cut costs, including high board-level compensation across public companies.

**Rp281 Trillion Moved From BI as Government Urges Banks to Expand Lending:** The Finance Ministry has placed Rp281 trillion of excess budget funds into state-owned banks through the end of 2026. The government said the move is intended to support bank lending after earlier funds had been withdrawn and returned to BI.

**InJourney to Become Indonesia's Second-Largest Hotel Operator Under Danantara Plan:** Danantara has appointed InJourney to consolidate government-owned hotels under one management platform. The plan is expected to create Indonesia's second-largest hotel operator and accelerate SOE asset restructuring in hospitality.

**Prabowo to Set Up Industrial Estate Council:** President Prabowo plans to establish a national industrial estate council. He will chair the council, while Vice President Gibran Rakabuming Raka will serve as deputy and Industry Minister Agus Gumiwang Kartasmita will handle daily operations.

## Digital Economy, Media & Telcos

**AI Could Help Bridge Indonesia's Insurance Gap, Igloo Says:** Igloo said AI could help narrow Indonesia's insurance protection gap. Indonesia's insurance penetration remains below 3%, leaving significant room for industry growth.

## Regional Issues

**Amran Responds to Unusual Rice Sales Weakness at Cipinang Market:** Agriculture Minister Amran Sulaiman responded to complaints that regional rice supplies were difficult to sell at Cipinang Rice Market. He said the issue reflected abundant domestic rice supply, rather than weaker purchasing power.

**Foreign Investors Rush Into Indonesia With Giant Batam Data Center Project:** Australian AI infrastructure company Firmus Technologies has partnered with Nvidia to expand AI computing capacity. The cooperation includes purchasing Nvidia infrastructure and selling Nvidia-based cloud services to AI-focused customers.

**Energy Council Warns Dependence on Suralaya Plant Threatens Java-Bali Grid:** The National Energy Council warned that heavy dependence on the aging Suralaya coal-fired power plant poses risks to the Java-Bali electricity grid. A major disruption at the plant could trigger widespread blackouts and weaken investor confidence.

## Outlook

Going forward, policy direction is likely to remain interventionist but growth-supportive, with the government using pricing, subsidies, funding allocation, and SOE restructuring to manage economic priorities. Strong foreign inflows into SBN and SRBI suggest investor appetite remains intact, although concerns around regulation, energy reliability, and market access could still affect confidence. The expansion of data centers, AI-related infrastructure, and insurance technology highlights new growth opportunities in Indonesia's digital economy. However, risks remain from energy supply constraints, heavy dependence on key power assets such as Suralaya, and frequent policy shifts that may create uncertainty for businesses and investors.

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## Market Movement

On June 29, 2026, the Jakarta Composite Index (JCI) fell 1.28% to 5,820.8, as weakness in banking, telecom, and infrastructure stocks weighed on overall market performance. The Indonesia Sharia Stock Index (ISSI) also declined 0.84% to 201.2, reflecting broad-based softness across sharia-compliant equities. Foreign investors recorded a net sell of IDR 854.1 billion in the regular market and IDR 27.4 billion in the negotiated market, signaling persistent risk-off sentiment.

Regionally, Asian markets were mostly positive, with Hang Seng rising 1.6%, Shanghai up 1.2%, Nikkei gaining 0.2%, and STI increasing 0.3%, while Kospi slipped 0.2%. In commodities, Brent oil rose 1.6% to USD 73/bbl, while gold declined 1.4% to USD 4,031/oz, reflecting mixed risk appetite across asset classes. The IDR weakened 0.4% to 17,848/USD.

Sector-wise, property (IDXPROP) led gains, while infrastructure (IDXINFRA) was the worst-performing sector. On the stock level, MPRO (+14.4%), ENRG (+7.2%), and DSSA (+1.2%) were the leading movers, followed by BINA (+7.1%) and ADRO (+1.3%). Conversely, laggards included BBKA (-4.0%), TLKM (-2.8%), BREN (-4.5%), BBRI (-1.0%), and BMRI (-1.3%).

Foreign inflows were concentrated in DSSA (+1.2%), ANTM (+0.4%), and BUMI (flat), while PGAS (-6.3%), BREN (-4.5%), and other large caps saw selective positioning. Foreign outflows were concentrated in BBKA (-4.0%), BMRI (-1.3%), TLKM (-2.8%), BBRI (-1.0%), and AADI (-1.2%), reflecting continued selling pressure in large-cap financials and telecoms.

Trading activity was dominated by BBKA (-4.0%), BBRI (-1.0%), TPIA (-4.7%), BMRI (-1.3%), and DSSA (+1.2%).

Overall, the JCI extended its decline amid sustained foreign selling and weakness in large-cap banking and infrastructure stocks, despite gains in selected property and commodity names. Market sentiment remains fragile, with volatility driven by shifting global risk appetite and continued portfolio rebalancing.

## Fixed Income

On Monday, 29 June 2026, the Indonesian bond market closed with a gain, as the Indonesia Composite Bond Index (ICBI) rose 10 bps to -2.68. The Fixed Rate (FR) segment recorded broad-based yield declines: FR0109 fell 3.2 bps to 7.064%, FR0108 eased 0.6 bps to 7.119%, FR0106 declined 2.2 bps to 7.216%, and FR0107 dropped 1.0 bps to 7.207%, reflecting mild downward pressure across benchmark tenors. In the SBSN segment, yields moved mixed, with PBS030 down 2.3 bps to 7.208%, PBS040 declining 4.4 bps to 7.139%, PBS034 easing 0.3 bps to 7.177%, while PBS038 rose 1.2 bps to 7.319%, indicating uneven sentiment in Islamic bonds. The rupiah strengthened to IDR 17,851/USD (from IDR 17,922), while the UST 10-year yield stood at around 4.384%, providing a relatively stable external backdrop.

Liquidity conditions were mixed, with SUN transaction volume edging down 1.03% to IDR 27.74 trillion (vs. IDR 28.03 trillion previously), while transaction frequency surged 32.94% to 4,173 trades from 3,139, indicating higher trading activity despite slightly lower turnover. In the non-benchmark segment, PBS003, FR0078, and FR0087 were actively traded at yields of 7.055%, 7.123%, and 7.134%, respectively. Corporate bond flows remained selective, with PPGD06ACN4 trading at 7.962%, MBMA01ACN1 at 5.989%, and SMBRIS01CSLCN2 at 6.980%, reflecting continued interest in both high-yield and defensive instruments amid a cautiously positive tone.

## US 10Y Treasury Yield

The yield on the US 10-year Treasury note held steady at around 4.38% on Monday after a sharp decline last week, as investors awaited the latest US monthly jobs report for clearer signals on labor market conditions and the Federal Reserve's policy outlook. Fed Chair Kevin Warsh reiterated the central bank's commitment to restoring price stability, reinforcing the hawkish tone from his recent debut that led markets to scale back expectations for rate cuts this year. Markets are now pricing in the possibility of multiple Fed rate hikes, with a majority expecting the first increase in September. Meanwhile, investors continued to monitor developments in the Middle East after oil prices rose on renewed clashes between US and Iranian forces near the Strait of Hormuz. However, both sides have reportedly agreed to suspend further attacks ahead of peace talks scheduled to resume this week in Doha, Qatar.

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## Outlook

The broad-based decline in FR yields alongside mixed SBSN performance suggests a cautiously constructive market environment with selective demand across segments. The strengthening rupiah and stable UST yields provide support, although liquidity signals mixed participation. In the near term, the market is likely to remain range-bound with a slight positive bias, with positioning focused on liquid benchmark FRs and selective high-carry instruments, while broader direction will depend on global yield movements and FX stability.

## Strategy

Based on the RRG chart, short-tenors (1–3 years) remain in the leading quadrant but continue to show clearer signs of rolling over, indicating that the strongest phase of relative outperformance is gradually fading. GIDN1YR still leads the pack, though its upward momentum has flattened, while GIDN2YR and GIDN3YR are also losing directional strength. Mid-tenors (4–6 years), including GIDN4YR to GIDN6YR, are increasingly shifting into the weakening quadrant, reflecting a broader and more consistent deterioration in momentum across the belly of the curve. The 7-year tenor is now more decisively tilted toward weakening, signaling reduced relative attractiveness versus the benchmark. Longer tenors ( $\geq 10$  years), including GIDN10YR, GIDN12YR, GIDN16YR, GIDN20YR, and GIDN30YR, remain firmly in the lagging quadrant, with only marginal signs of stabilization and no meaningful rotation yet into improving territory. Overall, while the front-end still retains relative leadership, the chart now shows a clearer and more synchronized loss of momentum across short- and mid-tenors, suggesting the prior bullish rotation in the curve is entering a late-cycle phase, while the long end remains structurally weak.

Given the market dynamics, we recommend the following:

**INDOGB: FR99, FR95, FR94, FR64, FR47**

**INDOIS: PBS030, PBS018, PBSG1**

# DAILY ECONOMIC INSIGHTS



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## Macro Forecasts

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.30
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

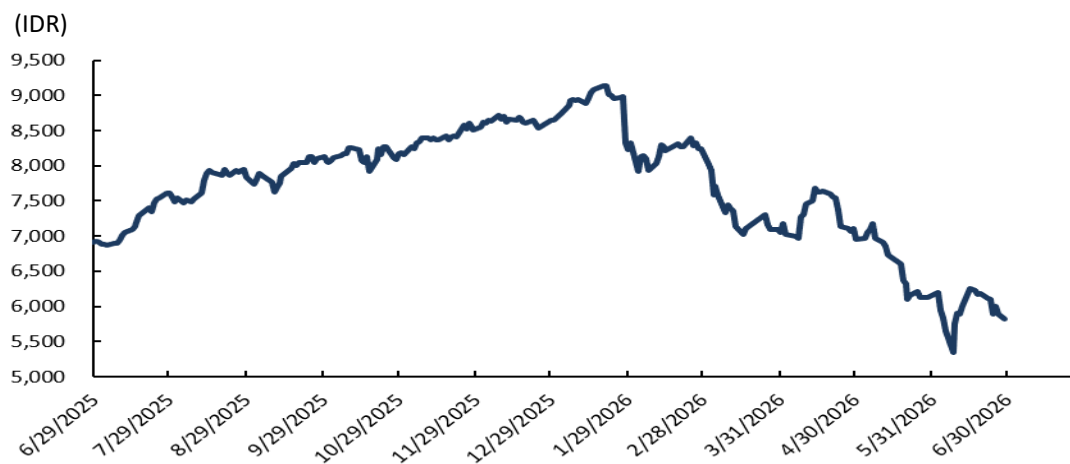
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,318
CNY / USD	6.8	CNY / IDR	2,626
EUR / USD	1.1	EUR / IDR	20,373
GBP / USD	1.3	GBP / IDR	23,619
HKD / USD	7.8	HKD / IDR	2,276
JPY / USD	161.6	JPY / IDR	110
MYR / USD	4.1	MYR / IDR	4,385
NZD / USD	0.5	NZD / IDR	10,095
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,803
		USD / IDR	17,861

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 854.1 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	8.5	5925	-4.0	3.9	-26.6	-423
BMRI	3.2	3,940	-1.3	-3.4	-22.7	-97
TLKM	2.7	2,410	-2.8	-20.5	-30.7	-71
BBRI	3.6	2840	-1.0	-3.7	-22.4	-53
AADI	0.4	7,950	-1.2	-5.4	14.0	-43
BBNI	0.5	3,260	-1.8	-11.9	-25.4	-40
BRPT	0.6	1,405	-4.1	-27.6	-57.0	-39
AMRT	0.5	1420	-2.7	23.5	-28.1	-30
ASII	0.9	4,710	-1.1	-5.8	-29.7	-28
KLBF	0.3	780	-1.3	1.3	-35.3	-27

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
MPRO	14.4	3.8	91	BBCA	-4.0	-23.6	730
ENRG	7.2	2.0	30	TLKM	-2.8	-7.3	239
DSSA	1.2	0.9	159	BREN	-4.5	-5.6	428
BINA	7.1	0.7	25	BBRI	-1.0	-4.7	430
ADRO	1.3	0.6	67	BMRI	-1.3	-3.9	368
VKTR	1.9	0.6	23	BRPT	-4.1	-3.4	132
UNVR	2.3	0.5	68	BHAT	-14.9	-2.4	9
ARKO	3.8	0.4	16	MORA	-1.7	-2.3	356
MTEL	3.3	0.4	42	PGAS	-6.3	-2.2	35
SUPA	5.8	0.3	18	ASII	-1.1	-2.0	191

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
INDEXFINANCE	2.8T	31.1	-597.1B	1.3T	1.4T	1.9T	842.3B
INDEXINFRA	647.5B	7.1	-89.3B	374.4B	273.1B	463.7B	183.8B
INDEXBASIC	1.8T	20.0	-86.8B	547.4B	1.3T	634.2B	1.2T
INDEXNONCYC	495.8B	5.5	-58.7B	179.5B	316.3B	238.2B	257.6B
INDEXHEALTH	147.2B	1.6	-39.6B	40.3B	106.9B	79.9B	67.2B
INDEXCYCLIC	380.0B	4.2	-21.5B	96.8B	283.2B	118.3B	261.7B
INDEXINDUST	575.7B	6.3	-14.5B	387.0B	188.7B	401.5B	174.2B
INDEXTECHNO	112.9B	1.2	-12.3B	22.2B	90.6B	34.5B	78.3B
INDEXPROPERT	193.7B	2.1	-12.1B	19.4B	174.3B	31.5B	162.1B
COMPOSITE	9.0T	100.0		3.5T	5.5T	4.4T	4.6T
INDEXTRANS	31.7B	0.3	1.8B	5.6B	26.1B	3.8B	27.9B
INDEXENERGY	1.8T	20.0	48.9B	504.8B	1.3T	455.9B	1.3T

Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



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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	0.22	12.0%	101.04	6.7%	6.0%	101.27	63.79	Cheap	0.21
2	FR56	9/23/2010	9/15/2026	0.22	8.4%	100.26	6.9%	6.0%	100.50	91.25	Cheap	0.21
3	FR90	7/8/2021	4/15/2027	0.80	5.1%	98.51	7.1%	6.1%	99.26	98.21	Cheap	0.78
4	FR59	9/15/2011	5/15/2027	0.88	7.0%	99.93	7.1%	6.1%	100.75	96.26	Cheap	0.85
5	FR42	1/25/2007	7/15/2027	1.05	10.3%	103.34	6.9%	6.1%	104.12	73.20	Cheap	0.99
6	FR94	3/4/2022	1/15/2028	1.55	5.6%	97.45	7.4%	6.2%	99.14	119.14	Cheap	1.48
7	FR47	8/30/2007	2/15/2028	1.64	10.0%	104.30	7.1%	6.2%	105.82	93.89	Cheap	1.51
8	FR64	8/13/2012	5/15/2028	1.88	6.1%	98.37	7.1%	6.2%	99.82	83.17	Cheap	1.78
9	FR95	8/19/2022	8/15/2028	2.13	6.4%	98.64	7.1%	6.3%	100.23	80.98	Cheap	1.99
10	FR99	1/27/2023	1/15/2029	2.55	6.4%	98.40	7.1%	6.3%	100.22	79.58	Cheap	2.34
11	FR71	9/12/2013	3/15/2029	2.72	9.0%	104.68	7.1%	6.3%	106.59	74.32	Cheap	2.44
12	101	11/2/2023	4/15/2029	2.80	6.9%	99.47	7.1%	6.3%	101.38	75.15	Cheap	2.53
13	FR78	9/27/2018	5/15/2029	2.88	8.3%	102.90	7.1%	6.3%	104.97	77.47	Cheap	2.57
14	104	8/22/2024	7/15/2030	4.05	6.5%	97.97	7.1%	6.4%	100.20	64.06	Cheap	3.54
15	FR52	8/20/2009	8/15/2030	4.13	10.5%	112.19	7.0%	6.5%	114.49	58.88	Cheap	3.41
16	FR82	8/1/2019	9/15/2030	4.22	7.0%	99.55	7.1%	6.5%	101.98	66.30	Cheap	3.68
17	FR87	8/13/2020	2/15/2031	4.64	6.5%	97.53	7.1%	6.5%	100.04	64.41	Cheap	3.99
18	109	8/14/2025	3/15/2031	4.72	5.9%	95.36	7.0%	6.5%	97.52	55.34	Cheap	4.13
19	FR85	5/4/2020	4/15/2031	4.80	7.8%	102.17	7.2%	6.5%	105.08	70.18	Cheap	4.00
20	FR73	8/6/2015	5/15/2031	4.88	8.8%	106.66	7.1%	6.5%	109.25	59.83	Cheap	4.02
21	FR54	7/22/2010	7/15/2031	5.05	9.5%	109.45	7.2%	6.5%	112.65	70.83	Cheap	4.05
22	FR91	7/8/2021	4/15/2032	5.80	6.4%	96.64	7.1%	6.6%	99.09	52.28	Cheap	4.81
23	FR58	7/21/2011	6/15/2032	5.97	8.3%	105.03	7.2%	6.6%	108.16	62.03	Cheap	4.79
24	FR74	11/10/2016	8/15/2032	6.14	7.5%	101.74	7.1%	6.6%	104.56	55.55	Cheap	4.94
25	FR96	8/19/2022	2/15/2033	6.64	7.0%	99.26	7.1%	6.6%	102.06	52.71	Cheap	5.31
26	FR65	8/30/2012	5/15/2033	6.88	6.6%	97.16	7.2%	6.6%	100.00	52.96	Cheap	5.51
27	100	8/24/2023	2/15/2034	7.64	6.6%	96.73	7.2%	6.7%	99.80	52.87	Cheap	5.97
28	FR68	8/1/2013	3/15/2034	7.72	8.4%	106.91	7.2%	6.7%	110.21	52.67	Cheap	5.82
29	FR80	7/4/2019	6/15/2035	8.97	7.5%	102.12	7.2%	6.7%	105.27	46.61	Cheap	6.62
30	103	8/8/2024	7/15/2035	9.05	6.8%	97.23	7.2%	6.7%	100.26	45.98	Cheap	6.71
31	108	7/31/2025	4/15/2036	9.81	6.5%	95.68	7.1%	6.7%	98.34	38.40	Cheap	7.16
32	FR72	7/9/2015	5/15/2036	9.89	8.3%	107.14	7.2%	6.7%	110.79	48.76	Cheap	6.90
33	FR88	1/7/2021	6/15/2036	9.97	6.3%	93.38	7.2%	6.7%	96.49	45.24	Cheap	7.37
34	FR45	5/24/2007	5/15/2037	10.89	9.8%	118.21	7.3%	6.8%	122.76	52.98	Cheap	7.11
35	FR93	1/6/2022	7/15/2037	11.05	6.4%	93.78	7.2%	6.8%	96.98	43.41	Cheap	7.79
36	FR75	8/10/2017	5/15/2038	11.89	7.5%	101.99	7.2%	6.8%	105.76	45.97	Cheap	7.94
37	FR98	9/15/2022	6/15/2038	11.97	7.1%	99.23	7.2%	6.8%	102.74	43.42	Cheap	8.11
38	FR50	1/24/2008	7/15/2038	12.05	10.5%	125.39	7.3%	6.8%	130.22	50.53	Cheap	7.41
39	FR79	1/7/2019	4/15/2039	12.81	8.4%	109.35	7.2%	6.8%	113.29	43.57	Cheap	8.07
40	FR83	11/7/2019	4/15/2040	13.81	7.5%	102.43	7.2%	6.8%	106.02	39.66	Cheap	8.65
41	106	1/9/2025	8/15/2040	14.14	7.1%	99.10	7.2%	6.8%	102.69	40.13	Cheap	8.92
42	FR57	4/21/2011	5/15/2041	14.89	9.5%	120.43	7.2%	6.8%	124.64	39.72	Cheap	8.64
43	FR62	2/9/2012	4/15/2042	15.81	6.4%	92.04	7.2%	6.8%	95.47	37.85	Cheap	9.67
44	FR92	7/8/2021	6/15/2042	15.98	7.1%	98.73	7.3%	6.9%	102.64	40.99	Cheap	9.59
45	FR97	8/19/2022	6/15/2043	16.98	7.1%	98.81	7.2%	6.9%	102.62	38.65	Cheap	9.90
46	FR67	7/18/2013	2/15/2044	17.65	8.8%	114.40	7.3%	6.9%	119.08	41.66	Cheap	9.60
47	107	1/9/2025	8/15/2045	19.15	7.1%	99.17	7.2%	6.9%	102.57	32.25	Cheap	10.46
48	FR76	9/22/2017	5/15/2048	21.90	7.4%	100.76	7.3%	6.9%	105.32	40.17	Cheap	10.96
49	FR89	1/7/2021	8/15/2051	25.15	6.9%	94.96	7.3%	6.9%	99.46	39.56	Cheap	11.70
50	102	1/5/2024	7/15/2054	28.07	6.9%	94.80	7.3%	6.9%	99.29	38.07	Cheap	12.06

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	0.04	4.9%	99.92	6.9%	4.3%	100.03	263.50	Cheap	0.04
2	PBS021	12/5/2018	11/15/2026	0.38	8.5%	100.36	7.4%	4.5%	101.48	288.10	Cheap	0.37
3	PBS003	2/2/2012	1/15/2027	0.55	6.0%	99.45	7.1%	4.7%	100.72	239.68	Cheap	0.53
4	PBS020	10/22/2018	10/15/2027	1.30	9.0%	103.23	6.3%	5.1%	104.80	121.40	Cheap	1.22
5	PBS018	6/4/2018	5/15/2028	1.88	7.6%	102.08	6.4%	5.4%	103.90	100.79	Cheap	1.75
6	PBS030	6/4/2021	7/15/2028	2.05	5.9%	98.57	6.6%	5.5%	100.75	115.12	Cheap	1.92
7	PBSG1	9/22/2022	9/15/2029	3.22	6.6%	98.93	7.0%	5.9%	102.15	111.78	Cheap	2.91
8	PBS023	5/15/2019	5/15/2030	3.88	8.1%	106.64	6.2%	6.0%	107.10	12.45	Cheap	3.35
9	PBS012	1/28/2016	11/15/2031	5.38	8.9%	110.02	6.6%	6.3%	111.61	32.59	Cheap	4.35
10	PBS024	5/28/2019	5/15/2032	5.88	8.4%	108.76	6.6%	6.4%	109.77	19.42	Cheap	4.71
11	PBS025	5/29/2019	5/15/2033	6.88	8.4%	109.86	6.6%	6.5%	110.56	11.70	Cheap	5.33
12	PBS029	1/14/2021	3/15/2034	7.72	6.4%	98.97	6.5%	6.5%	99.21	3.87	Cheap	6.13
13	PBS022	1/24/2019	4/15/2034	7.80	8.6%	112.06	6.6%	6.5%	112.76	10.31	Cheap	5.79
14	PBS037	6/23/2021	6/23/2036	9.99	6.5%	98.76	6.7%	6.6%	99.31	7.67	Cheap	7.39
15	PBS004	2/16/2012	2/15/2037	10.64	6.1%	95.42	6.7%	6.6%	96.05	8.58	Cheap	7.76
16	PBS034	1/13/2022	6/15/2039	12.97	6.5%	95.09	7.1%	6.7%	98.57	41.87	Cheap	8.71
17	PBS007	9/29/2014	9/15/2040	14.22	9.0%	117.95	7.0%	6.7%	121.08	30.46	Cheap	8.63
18	PBS039	1/11/2024	7/15/2041	15.05	6.6%	98.21	6.8%	6.7%	99.40	12.78	Cheap	9.45
19	PBS035	3/30/2022	3/15/2042	15.72	6.8%	98.99	6.9%	6.7%	100.54	15.98	Cheap	9.74
20	PBS005	5/2/2013	4/15/2043	16.81	6.8%	98.74	6.9%	6.7%	100.48	17.44	Cheap	9.99
21	PBS028	7/23/2020	10/15/2046	20.31	7.8%	109.35	6.9%	6.7%	111.34	16.74	Cheap	10.66
22	PBS033	1/13/2022	6/15/2047	20.98	6.8%	97.75	7.0%	6.7%	100.32	23.35	Cheap	11.22
23	PBS015	7/21/2017	7/15/2047	21.06	8.0%	112.78	6.8%	6.7%	114.29	12.29	Cheap	10.79
24	PBS038	12/7/2023	12/15/2049	23.48	6.9%	99.81	6.9%	6.7%	101.71	16.22	Cheap	11.76

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



30 June 2026

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