

2 July 2026

## Overview

Indonesia's latest data points to a more challenging macro backdrop, with inflation rising, the trade balance falling into deficit, and manufacturing activity contracting sharply. June inflation moved closer to the upper end of Bank Indonesia's target range, while the May trade deficit signaled weaker external demand and still-solid import activity. The drop in manufacturing PMI to 46.9 suggests that both domestic and export demand are losing momentum. At the same time, the government continues to push policy support and reform through micro-business status for ride-hailing drivers, diesel price cuts, IDX demutualization rules, and IPO activity.

## Key Comments

### Economy, Business & Finance

**Indonesia June Inflation:** Indonesia's annual inflation rose to 3.34% YoY in June from 3.08% in May, exceeding market expectations but staying slightly below SSI's forecast. Monthly inflation also accelerated to 0.44%, showing broader price pressure heading into the second half of 2026.

**Balance of Trade:** Indonesia's trade balance unexpectedly shifted to a US\$1.61 billion deficit in May 2026, the first monthly deficit since April 2020. The result was far weaker than expectations, reflecting weaker exports and still-resilient import demand.

**Indonesia Manufacturing PMI:** Indonesia's manufacturing PMI fell sharply to 46.9 in June from 50.0 in May, marking the weakest reading since June 2025. The decline reflected weaker domestic demand, falling new orders, and the steepest drop in export orders since August 2021.

**Ride-Hailing Drivers to Gain Micro-Business Status, What Are the Benefits?:** Online motorcycle taxi drivers, or ojol, will be classified as micro-scale entrepreneurs. This status will allow them to access government support, business incentives, and other MSME-related benefits.

**Coal Output Cuts:** East Kutai Deputy Regent Mahyunadi raised concerns over the government's decision to cut coal production quotas under the 2026 RKAB. He brought the issue to the Energy and Mineral Resources Ministry with local officials and mining company representatives.

**BP and Pertamina Cut Diesel Fuel Prices Starting July 1:** BP lowered the price of BP Ultimate Diesel from Rp25,060 to Rp21,340 per liter starting July 1, 2026. The price adjustment applies only to gasoil or diesel fuel products.

**OJK Aims to Finalize IDX Demutualization Regulations in Three Months:** OJK aims to complete regulations on the Indonesia Stock Exchange's demutualization within the next three months. The rules are now mandated under the P2SK Law and no longer need to wait for a government regulation.

**Prodia Subsidiary Sets IPO Price at Rp120 per Share:** PT Prodia Diagnostic Line began its public offering on July 1, 2026. The company set its IPO price at Rp120 per share, the upper end of its initial price range.

**Inaco Sets IPO Price at Lower End, Reduces Offering Size:** PT Niramas Utama, the producer of Inaco products, set its IPO price at Rp900 per share. The price was set at the lower end of the offering range, while the issuance size was also reduced.

**Lower Fuel Prices Slightly Lift US Consumer Confidence:** US consumer confidence rose slightly in June as lower gasoline prices helped offset concerns over the labor market. However, worries about employment conditions continued to weigh on overall sentiment.

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## Politics & National Affairs

**Indonesian Police Target Building 1,500 MBG Kitchens in 2026:** National Police Chief Listyo Sigit Prabowo said the police will support the government's food security agenda by expanding MBG kitchens. The police are targeting the construction of 1,500 Nutritional Fulfillment Service Units in 2026.

**Delayed Election Law Revision Sparks Fear of Tighter Presidential Nominations:** Concerns are rising that delays in revising the Election Law could lead to tighter presidential nomination rules. Observers worry this may restrict political competition in the next presidential election.

**Amran Cuts Agriculture Ministry Officials' Allowances by 30% to Help Chicken Farmers:** The Agriculture Ministry will cut the performance allowances of echelon I officials by 30%. The funds will be used to buy eggs and chicken meat from small farmers amid falling farmgate prices.

**Prabowo Grants Special Rank Promotions to Retired Police Officers:** President Prabowo Subianto granted special rank promotions to three retired police officers. The awards were given during the 80th Bhayangkara Day ceremony in Bogor.

## Digital Economy, Media & Telcos

**Telkom Promotes Legal Compliance Amid Digital Transformation:** Telkom Indonesia is strengthening corporate governance as the digital industry evolves rapidly. The company said innovation must be supported by strong governance and regulatory understanding.

**New E-Commerce Tax Collection to Start on August 1:** E-commerce platforms will receive a one-month adjustment period after being appointed as PPh Article 22 tax collectors on July 1, 2026. Marketplace sellers will therefore begin being taxed from August 1, 2026.

## Regional Issues

**Recent Deaths Expose Jakarta's Infrastructure Safety Failures:** The death of a toddler at a South Jakarta construction site has intensified scrutiny of infrastructure safety standards. Experts blamed poor planning and weak risk management for exposing the public to preventable hazards.

**Ten Remain in Detention After Violent Anti-Government Protest in Surabaya:** Surabaya Police named four people as suspects after protests against government programs and economic policies turned violent. The suspects allegedly attacked police officers and government buildings with Molotov cocktails, firecrackers, and stones.

## Outlook

Going forward, Indonesia's economic momentum may face more pressure from weaker manufacturing, softer exports, and rising price pressures. Policy support is likely to remain active, especially through MSME formalization, energy-price adjustments, food security programs, and capital market reform. However, tighter e-commerce tax collection and stronger governance requirements show that regulatory enforcement is also increasing. Political and social risks remain visible from delayed election law revisions, military-style training concerns, infrastructure safety issues, and unrest in Surabaya, which could weigh on confidence if not managed carefully.

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## Market Movement

On July 1, 2026, the Jakarta Composite Index (JCI) rose 0.92% to 5,695.1, supported by gains in energy and telecommunications stocks despite continued foreign outflows. The Indonesia Sharia Stock Index (ISSI) also increased 0.96% to 198.5, reflecting a modest recovery in sharia-compliant equities. Foreign investors recorded a net sell of IDR 548.2 billion in the regular market and IDR 29.3 billion in the negotiated market, indicating persistent but moderating selling pressure.

Regionally, Asian markets were mostly negative, with KOSPI falling 2.0%, Hang Seng declining 0.6%, and STI slipping 0.2%, while Nikkei rose 0.6% and Shanghai gained 0.4%. In commodities, Brent oil declined 1.0% to USD 72/bbl, while gold fell 0.4% to USD 3,990/oz, reflecting mild risk-off sentiment across asset classes. The IDR strengthened 0.4% to 17,948/USD.

Sector-wise, energy (IDXENER) led gains, while transportation (IDXTRANS) was the worst-performing sector. On the stock level, BREN (+8.7%), TLKM (+3.8%), and BRPT (+7.4%) were the leading movers, followed by BYAN (+2.8%) and AMMN (+3.5%). Conversely, laggards included BBRI (-2.2%), BMRI (-1.0%), CPIN (-6.8%), UNTR (-4.2%), and BBNI (-1.9%).

Foreign inflows were concentrated in BBKA (+0.9%), BRPT (+7.4%), DSSA (+3.1%), CUAN (+17.0%), and RAJA (+10.3%), reflecting selective accumulation in energy and commodity-related names. Meanwhile, foreign outflows were observed in BBRI (-2.2%), BMRI (-1.0%), TPIA (+1.5%), BBNI (-1.9%), and MAPI (flat), indicating continued selling pressure in banking and large-cap financial stocks.

Trading activity was dominated by TPIA (+1.5%), BBRI (-2.2%), BBKA (+0.9%), BMRI (-1.0%), and BRPT (+7.4%).

Overall, the JCI posted a modest rebound driven by energy and telecom stocks, but persistent foreign selling in banking names suggests that sentiment remains cautious despite improving short-term price momentum.

## Fixed Income

On Wednesday, 1 July 2026, the Indonesian bond market closed with a modest gain, as the Indonesia Composite Bond Index (ICBI) rose 2 bps to -2.60. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 increased 5.1 bps to 7.107%, FR0108 rose 1.9 bps to 7.148%, FR0106 declined 1.6 bps to 7.186%, and FR0107 fell 3.9 bps to 7.146%, reflecting a lack of clear directional momentum across benchmark tenors. In the SBSN segment, yields also moved mixed, with PBS030 up 1.7 bps to 7.198%, PBS040 down 4.4 bps to 7.174%, PBS034 rising 2.6 bps to 7.261%, and PBS038 edging up 0.3 bps to 7.275%, indicating uneven sentiment in Islamic bonds. The rupiah weakened to IDR 17,952/USD (from IDR 17,907), while the UST 10-year yield stood at around 4.463%, providing a moderately stable external backdrop.

Liquidity conditions softened significantly, with SUN transaction volume declining 26.48% to IDR 28.76 trillion (vs. IDR 39.12 trillion previously), while transaction frequency fell 1.38% to 3,434 trades from 3,482, indicating lower turnover despite relatively stable activity levels. In the non-benchmark segment, FR0059, PBS032, and FR0056 were actively traded at yields of 7.229%, 7.063%, and 7.013%, respectively. Corporate bond flows remained selective, with MDKA05CN3 trading at 8.148%, TOBA01CN3 at 8.685%, and PPGD06CN4 at 7.357%, reflecting continued demand for high-yield instruments amid a mixed market tone.

## US 10Y Treasury Yield

The yield on the 10-year US Treasury note held around 4.46% on Wednesday after rising roughly 10 basis points in the prior session, as stronger signs of economic resilience reinforced expectations of a more hawkish Federal Reserve stance. Data released Tuesday showed US job openings climbed to a two-year high in May, signaling sustained labor demand despite indications of softer hiring momentum. Markets are now pricing in at least one Fed rate hike this year, with the first potentially coming as early as September. Investors are awaiting the upcoming US monthly jobs report for further insight into labor market strength and implications for monetary policy. Meanwhile, attention remains on US–Iran peace negotiations in Qatar, with hopes for a durable ceasefire, although no direct talks between the two sides are expected.

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## Outlook

The mixed movement in FR and SBSN yields suggests a consolidative market with limited directional conviction. The weakening rupiah and stable UST yields provide modest external pressure, while softer liquidity signals cautious investor engagement. 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 trends 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: FR104, FR99, FR91, FR71, FR52**

**INDOIS: PBS024, PBS012, 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

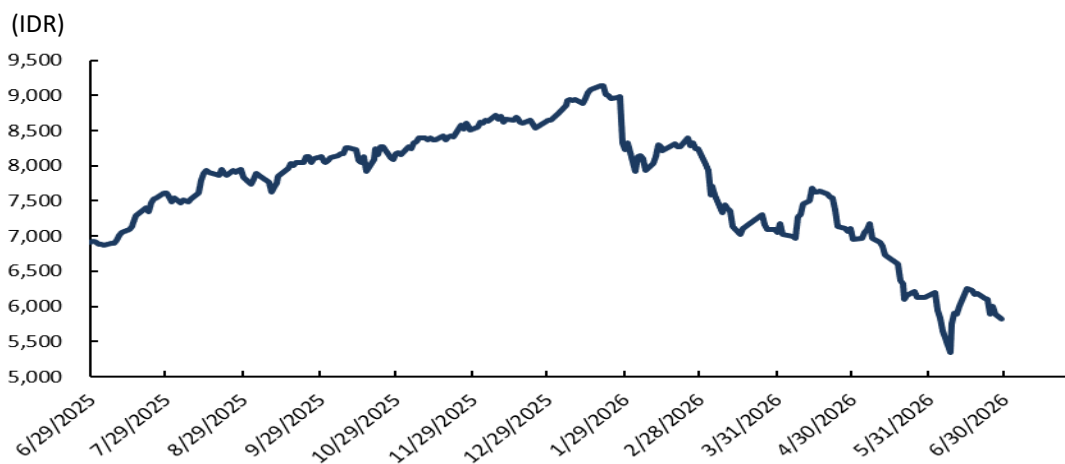
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,377
CNY / USD	6.8	CNY / IDR	2,643
EUR / USD	1.1	EUR / IDR	20,422
GBP / USD	1.3	GBP / IDR	23,773
HKD / USD	7.8	HKD / IDR	2,289
JPY / USD	161.6	JPY / IDR	110
MYR / USD	4.1	MYR / IDR	4,384
NZD / USD	0.5	NZD / IDR	10,173
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,844
		USD / IDR	17,956

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 548.2 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	4.1	2670	-2.2	-2.2	-27.0	-352
BMRI	2.4	3,810	-1.0	-1.0	-25.3	-246
TPIA	1.9	1,680	1.5	1.5	-76.0	-96
BBNI	1.2	3100	-1.9	-1.9	-29.1	-73
MAPI	0.8	1,525	0.0	0.0	30.9	-37
ASII	0.9	4,600	1.8	1.8	-31.3	-32
AMRT	0.2	1,380	0.7	0.7	-30.1	-17
CPIN	0.1	3170	-6.8	-6.8	-29.7	-16
PGAS	0.1	1,365	0.0	0.0	-28.5	-12
TLKM	2.0	2,440	3.8	3.8	-29.9	-10

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	8.7	10.5	450	BBRI	-2.2	-8.8	405
TLKM	3.8	8.4	242	BMRI	-1.0	-3.3	356
BRPT	7.4	5.6	129	CPIN	-6.8	-3.0	52
BYAN	2.8	5.3	392	UNTR	-4.2	-2.9	82
AMMN	3.5	4.7	233	BBNI	-1.9	-2.0	116
BBCA	0.9	4.4	690	TCPI	-7.1	-1.1	33
CUAN	17.0	4.4	70	MTEL	-6.5	-0.9	42
ASII	1.8	3.3	186	INDF	-1.1	-0.7	58
MDKA	5.0	3.3	62	BINA	-4.8	-0.6	26
MBMA	10.4	3.2	55	VKTR	-1.7	-0.5	20

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	2.5T	24.5	-550.6B	873.5B	1.7T	1.4T	1.1T
IDXNONCYC	410.1B	4.0	-63.7B	115.5B	294.6B	179.3B	230.8B
IDXINDUST	393.5B	3.8	-45.4B	157.3B	236.1B	202.7B	190.7B
IDXCYCLIC	568.7B	5.5	-29.3B	163.9B	404.8B	193.2B	375.5B
IDXHEALTH	92.9B	0.9	-14.6B	27.1B	65.8B	41.7B	51.2B
IDXPROPERT	240.4B	2.3	-14.2B	22.3B	218.1B	36.5B	203.9B
IDXINFRA	779.2B	7.6	-9.8B	484.2B	294.9B	494.1B	285.1B
IDXTECHNO	119.2B	1.1	-4.3B	24.3B	94.9B	28.7B	90.5B
IDXTRANS	27.6B	0.2	-1.2B	3.4B	24.2B	4.6B	22.9B
COMPOSITE	10.2T	100.0		3.3T	6.9T	3.9T	6.3T
IDXBASIC	2.7T	26.4	25.0B	772.2B	1.9T	747.1B	1.9T
IDXENERGY	2.3T	22.5	130.8B	699.5B	1.6T	568.6B	1.7T

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	0.21	12.0%	100.97	6.9%	6.0%	101.24	85.85	Cheap	0.21
2	FR56	9/23/2010	9/15/2026	0.21	8.4%	100.26	6.9%	6.0%	100.49	88.69	Cheap	0.21
3	FR90	7/8/2021	4/15/2027	0.79	5.1%	98.55	7.0%	6.1%	99.26	94.77	Cheap	0.77
4	FR59	9/15/2011	5/15/2027	0.87	7.0%	99.81	7.2%	6.1%	100.75	111.51	Cheap	0.85
5	FR42	1/25/2007	7/15/2027	1.04	10.3%	103.28	6.9%	6.1%	104.10	77.11	Cheap	0.98
6	FR94	3/4/2022	1/15/2028	1.55	5.6%	97.20	7.6%	6.2%	99.14	137.85	Cheap	1.47
7	FR47	8/30/2007	2/15/2028	1.63	10.0%	104.25	7.2%	6.2%	105.81	96.10	Cheap	1.50
8	FR64	8/13/2012	5/15/2028	1.88	6.1%	98.30	7.1%	6.2%	99.82	88.05	Cheap	1.77
9	FR95	8/19/2022	8/15/2028	2.13	6.4%	98.51	7.1%	6.3%	100.23	88.33	Cheap	1.99
10	FR99	1/27/2023	1/15/2029	2.55	6.4%	98.36	7.1%	6.3%	100.22	81.41	Cheap	2.33
11	FR71	9/12/2013	3/15/2029	2.71	9.0%	104.63	7.1%	6.3%	106.58	75.76	Cheap	2.43
12	101	11/2/2023	4/15/2029	2.79	6.9%	99.46	7.1%	6.3%	101.38	75.58	Cheap	2.53
13	FR78	9/27/2018	5/15/2029	2.88	8.3%	102.84	7.1%	6.3%	104.96	79.28	Cheap	2.57
14	104	8/22/2024	7/15/2030	4.04	6.5%	97.99	7.1%	6.4%	100.20	63.74	Cheap	3.53
15	FR52	8/20/2009	8/15/2030	4.13	10.5%	112.25	7.0%	6.5%	114.48	56.87	Cheap	3.41
16	FR82	8/1/2019	9/15/2030	4.21	7.0%	99.36	7.2%	6.5%	101.98	71.73	Cheap	3.67
17	FR87	8/13/2020	2/15/2031	4.63	6.5%	97.53	7.1%	6.5%	100.04	64.49	Cheap	3.99
18	109	8/14/2025	3/15/2031	4.71	5.9%	95.20	7.1%	6.5%	97.52	59.69	Cheap	4.12
19	FR85	5/4/2020	4/15/2031	4.79	7.8%	101.98	7.2%	6.5%	105.08	74.91	Cheap	3.99
20	FR73	8/6/2015	5/15/2031	4.88	8.8%	106.66	7.1%	6.5%	109.25	59.70	Cheap	4.01
21	FR54	7/22/2010	7/15/2031	5.04	9.5%	109.65	7.2%	6.5%	112.64	66.26	Cheap	4.04
22	FR91	7/8/2021	4/15/2032	5.80	6.4%	96.61	7.1%	6.6%	99.09	53.07	Cheap	4.80
23	FR58	7/21/2011	6/15/2032	5.96	8.3%	104.92	7.2%	6.6%	108.15	64.02	Cheap	4.79
24	FR74	11/10/2016	8/15/2032	6.13	7.5%	101.83	7.1%	6.6%	104.55	53.75	Cheap	4.93
25	FR96	8/19/2022	2/15/2033	6.64	7.0%	99.27	7.1%	6.6%	102.06	52.60	Cheap	5.30
26	FR65	8/30/2012	5/15/2033	6.88	6.6%	96.98	7.2%	6.6%	100.00	56.41	Cheap	5.51
27	100	8/24/2023	2/15/2034	7.64	6.6%	96.75	7.2%	6.7%	99.80	52.68	Cheap	5.96
28	FR68	8/1/2013	3/15/2034	7.71	8.4%	106.98	7.2%	6.7%	110.20	51.49	Cheap	5.81
29	FR80	7/4/2019	6/15/2035	8.96	7.5%	102.14	7.2%	6.7%	105.27	46.21	Cheap	6.61
30	103	8/8/2024	7/15/2035	9.05	6.8%	97.22	7.2%	6.7%	100.26	46.10	Cheap	6.71
31	108	7/31/2025	4/15/2036	9.80	6.5%	95.54	7.1%	6.7%	98.34	40.50	Cheap	7.15
32	FR72	7/9/2015	5/15/2036	9.88	8.3%	107.53	7.2%	6.7%	110.79	43.37	Cheap	6.90
33	FR88	1/7/2021	6/15/2036	9.97	6.3%	93.32	7.2%	6.7%	96.49	46.14	Cheap	7.36
34	FR45	5/24/2007	5/15/2037	10.88	9.8%	118.18	7.3%	6.8%	122.75	53.27	Cheap	7.10
35	FR93	1/6/2022	7/15/2037	11.05	6.4%	93.69	7.2%	6.8%	96.98	44.72	Cheap	7.78
36	FR75	8/10/2017	5/15/2038	11.88	7.5%	101.82	7.3%	6.8%	105.76	48.14	Cheap	7.93
37	FR98	9/15/2022	6/15/2038	11.97	7.1%	99.47	7.2%	6.8%	102.74	40.36	Cheap	8.11
38	FR50	1/24/2008	7/15/2038	12.05	10.5%	125.46	7.3%	6.8%	130.21	49.74	Cheap	7.41
39	FR79	1/7/2019	4/15/2039	12.80	8.4%	109.22	7.3%	6.8%	113.29	45.04	Cheap	8.07
40	FR83	11/7/2019	4/15/2040	13.80	7.5%	102.14	7.2%	6.8%	106.02	42.92	Cheap	8.64
41	106	1/9/2025	8/15/2040	14.14	7.1%	99.30	7.2%	6.8%	102.69	37.82	Cheap	8.92
42	FR57	4/21/2011	5/15/2041	14.88	9.5%	119.82	7.3%	6.8%	124.64	45.63	Cheap	8.62
43	FR62	2/9/2012	4/15/2042	15.80	6.4%	92.15	7.2%	6.8%	95.48	36.67	Cheap	9.66
44	FR92	7/8/2021	6/15/2042	15.97	7.1%	99.03	7.2%	6.9%	102.64	37.82	Cheap	9.60
45	FR97	8/19/2022	6/15/2043	16.97	7.1%	99.00	7.2%	6.9%	102.62	36.63	Cheap	9.91
46	FR67	7/18/2013	2/15/2044	17.64	8.8%	113.73	7.3%	6.9%	119.07	47.86	Cheap	9.57
47	107	1/9/2025	8/15/2045	19.14	7.1%	99.68	7.2%	6.9%	102.57	27.33	Cheap	10.48
48	FR76	9/22/2017	5/15/2048	21.89	7.4%	100.69	7.3%	6.9%	105.32	40.81	Cheap	10.95
49	FR89	1/7/2021	8/15/2051	25.14	6.9%	94.94	7.3%	6.9%	99.46	39.66	Cheap	11.70
50	102	1/5/2024	7/15/2054	28.06	6.9%	94.92	7.3%	6.9%	99.29	36.99	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%	99.94	6.6%	4.3%	100.02	234.13	Cheap	0.04
2	PBS021	12/5/2018	11/15/2026	0.38	8.5%	100.37	7.4%	4.5%	101.46	284.69	Cheap	0.37
3	PBS003	2/2/2012	1/15/2027	0.54	6.0%	99.45	7.1%	4.7%	100.71	240.17	Cheap	0.53
4	PBS020	10/22/2018	10/15/2027	1.29	9.0%	103.19	6.4%	5.1%	104.78	123.85	Cheap	1.21
5	PBS018	6/4/2018	5/15/2028	1.87	7.6%	102.04	6.4%	5.4%	103.90	103.02	Cheap	1.75
6	PBS030	6/4/2021	7/15/2028	2.04	5.9%	98.57	6.6%	5.5%	100.75	115.67	Cheap	1.91
7	PBSG1	9/22/2022	9/15/2029	3.21	6.6%	98.35	7.2%	5.9%	102.15	132.56	Cheap	2.90
8	PBS023	5/15/2019	5/15/2030	3.87	8.1%	106.55	6.2%	6.0%	107.10	14.65	Cheap	3.35
9	PBS012	1/28/2016	11/15/2031	5.38	8.9%	110.02	6.6%	6.3%	111.61	32.52	Cheap	4.34
10	PBS024	5/28/2019	5/15/2032	5.88	8.4%	108.76	6.6%	6.4%	109.77	19.37	Cheap	4.71
11	PBS025	5/29/2019	5/15/2033	6.88	8.4%	109.86	6.6%	6.4%	110.56	11.67	Cheap	5.33
12	PBS029	1/14/2021	3/15/2034	7.71	6.4%	98.97	6.5%	6.5%	99.21	3.91	Cheap	6.12
13	PBS022	1/24/2019	4/15/2034	7.79	8.6%	112.07	6.6%	6.5%	112.76	10.20	Cheap	5.79
14	PBS037	6/23/2021	6/23/2036	9.99	6.5%	98.74	6.7%	6.6%	99.31	8.05	Cheap	7.39
15	PBS004	2/16/2012	2/15/2037	10.64	6.1%	95.32	6.7%	6.6%	96.05	10.02	Cheap	7.75
16	PBS034	1/13/2022	6/15/2039	12.96	6.5%	94.90	7.1%	6.7%	98.57	44.23	Cheap	8.70
17	PBS007	9/29/2014	9/15/2040	14.22	9.0%	117.98	7.0%	6.7%	121.08	30.10	Cheap	8.63
18	PBS039	1/11/2024	7/15/2041	15.05	6.6%	98.48	6.8%	6.7%	99.40	9.91	Cheap	9.45
19	PBS035	3/30/2022	3/15/2042	15.72	6.8%	98.77	6.9%	6.7%	100.54	18.39	Cheap	9.73
20	PBS005	5/2/2013	4/15/2043	16.80	6.8%	99.39	6.8%	6.7%	100.48	10.86	Cheap	10.00
21	PBS028	7/23/2020	10/15/2046	20.30	7.8%	109.36	6.9%	6.7%	111.34	16.68	Cheap	10.65
22	PBS033	1/13/2022	6/15/2047	20.97	6.8%	97.61	7.0%	6.7%	100.32	24.70	Cheap	11.21
23	PBS015	7/21/2017	7/15/2047	21.05	8.0%	112.79	6.8%	6.7%	114.29	12.23	Cheap	10.79
24	PBS038	12/7/2023	12/15/2049	23.47	6.9%	96.39	7.2%	6.7%	101.71	46.67	Cheap	11.56

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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