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## Overview

Today's headlines point to a mixed macro and policy backdrop, with Indonesia focusing on fiscal efficiency, bilateral cooperation, and financial system reform. The planned reduction of the 2027 MBG budget to IDR 174tn signals tighter budget discipline, although it may reduce the scale of fiscal stimulus from the program. Indonesia's 26 agreements with Singapore, including cross-border electricity cooperation, could support longer-term investment flows, energy transition, and infrastructure development. OJK's push to shorten SLIK clearance to three days is positive for credit access and may support loan growth, particularly for retail and MSME borrowers. In the corporate sector, ANTM's higher state contribution reflects stronger operational and fiscal performance, while potential Tokopedia layoffs highlight pressure in the digital economy.

## Key Comments

### Economy, Business & Finance

**DPR Plans to Reduce 2027 MBG Budget:** The House Budget Committee proposed cutting the 2027 free nutritious meal (MBG) budget by reducing the number of nutrition service centers from 27,000 to 21,000, aiming to save tens of trillions of rupiah in state spending while improving budget efficiency.

**Indonesia and Singapore Sign 26 Agreements:** Indonesia and Singapore signed 26 agreements covering government-to-government and business-to-business cooperation across investment, trade, energy, digital economy, and other strategic sectors to strengthen bilateral economic relations.

**Indonesia, Singapore Sign Cross-Border Electricity Agreement:** Danantara, Keppel Electric, Sembcorp Industries, and Singapore Energy Interconnections signed an MoU to develop a cross-border electricity project, supporting regional energy integration and long-term clean energy cooperation.

**ANTM Boosts State Contribution:** ANTM increased its contribution to the state through taxes, royalties, and non-tax revenue to Rp4.8 trillion in 2024, up 43% YoY, highlighting stronger operational performance and improved financial contribution.

**OJK Targets Three-Day SLIK Update:** OJK now requires financial institutions to update borrowers' SLIK records within three days after loan repayment, effective 1 July 2026, to improve credit accessibility and accelerate future loan applications.

**South Korea Launches 24-Hour Won Trading:** South Korea officially introduced 24-hour won trading against the US dollar to liberalize its financial market, improve liquidity, and enhance access for global investors.

### Politics & National Affairs

**China Releases Pastor After Trump Raised Case:** China released underground pastor Ezra Jin Mingri after US President Donald Trump raised his case during talks with President Xi Jinping, signaling improving diplomatic engagement.

**Turkey Intensifies Security Ahead of NATO Summit:** Turkish authorities detained journalists, activists, and academics as security measures were tightened ahead of the NATO summit in Ankara amid heightened political tensions.

**Top Iranian Officials Attend Khamenei Funeral:** Senior Iranian officials attended the second day of Ali Khamenei's funeral, while speculation continued over the absence of his successor, Mojtaba Khamenei, from public appearances.

**Prabowo Welcomes Indian PM Narendra Modi:** President Prabowo Subianto welcomed Indian Prime Minister Narendra Modi upon his arrival in Jakarta for an official visit aimed at strengthening bilateral economic and strategic cooperation.

### Digital Economy, Media & Telcos

**TikTok Faces Layoff Allegations at Tokopedia:** The Presidential Special Advisor for Labor plans to meet TikTok Indonesia following allegations that Tokopedia has laid off up to 90% of its workforce during organizational restructuring.

**Clicks Revives BlackBerry-Style Smartphone:** Clicks unveiled the first fully functional version of its retro-inspired Communicator smartphone, reviving the iconic BlackBerry-style physical keyboard for productivity-focused smartphone users.

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## **Memory Chip Shortage Pushes Smartphone Prices Higher:**

Indonesia's smartphone market is beginning to feel the impact of the global memory chip shortage, with mid-range devices becoming significantly more expensive across major brands.

## **Regional Issues**

**Cargo Ship Attacked in Red Sea:** A cargo vessel issued a distress signal after coming under attack by unidentified armed assailants in the Red Sea off Yemen, raising fresh concerns over maritime security.

**Prabowo and Wong Reaffirm Malacca Strait Security:** President Prabowo and Singapore Prime Minister Lawrence Wong reaffirmed their commitment to keeping the Strait of Malacca open, secure, and safe for international shipping activities.

**Millions Attend Khamenei Funeral Procession:** Millions of mourners gathered in Tehran to attend the funeral procession of Iran's late Supreme Leader Ali Khamenei following his death in an airstrike earlier this year.

**Komnas HAM Calls for Papua Ceasefire:** Indonesia's National Human Rights Commission urged all parties to implement a ceasefire in Papua to prevent further civilian casualties and reduce escalating humanitarian concerns.

**Ebola Death Toll in DR Congo Exceeds 500:** The Ebola outbreak in the Democratic Republic of the Congo has surpassed 500 deaths, with over 1,500 confirmed cases as authorities continue nationwide containment and response efforts.

## **Outlook**

Looking ahead, Indonesia's outlook remains cautiously positive, supported by infrastructure cooperation, energy transition projects, and potential improvement in credit access. However, market sentiment may stay sensitive to fiscal adjustments, geopolitical risks, and signs of weakening employment in the digital sector. Regional risks also remain elevated from Red Sea shipping disruptions, Papua security concerns, and worsening health conditions in DR Congo. Overall, investors are likely to remain selective, with stronger attention on policy execution, fiscal discipline, and sectors benefiting from cross-border investment and financial system reform.

## **Market Movement**

On July 6, 2026, the Jakarta Composite Index (JCI) rose 0.69% to 5,916.1, supported by gains in banking, mid-cap, and cyclical stocks. The Indonesia Sharia Stock Index (ISSI) also increased 0.60% to 204.9, reflecting modest recovery in sharia-compliant equities. Foreign investors posted a net sell of IDR 163.0 billion in the regular market and IDR 27.8 billion in the negotiated market, indicating continued cautious positioning despite domestic gains.

Regionally, Asian markets were mixed, with Hang Seng rising 1.1%, Nikkei flat, Shanghai slightly down 0.1%, and Kospi falling 0.5%. STI advanced 0.3%. In commodities, Brent oil slipped 0.6% to USD 72/bbl, while gold fell 0.7% to USD 4,147/oz, suggesting moderate risk-off sentiment. The IDR weakened slightly by 0.2% to 17,995/USD.

Sector-wise, cyclical stocks (IDXCYC) led the gains, while infrastructure (IDXINFRA) was the worst-performing sector. On the stock level, BBRI (+3.0%), DCII (+4.8%), and BBCA (+1.2%) were the leading movers, followed by BRMS (+5.4%) and TPIA (+5.6%). Lagging movers included TLKM (-1.6%), AMMN (-1.4%), BYAN (-1.1%), EMAS (-2.5%), and ASII (-0.6%).

Foreign inflows were concentrated in BBCA (+1.2%), TPIA (+5.6%), BBRI (+3.0%), BUVA (+13.7%), and RAJA (+4.8%), reflecting selective accumulation in banking and mid-cap stocks. Meanwhile, foreign outflows were observed in BMRI (+0.5%), MAPI (flat), AMMN (-1.4%), BREN (+1.2%), and TLKM (-1.6%), signaling profit-taking in large-cap banks and telecoms. Trading activity was dominated by BBCA (+1.2%), BBRI (+3.0%), TPIA (+5.6%), BMRI (+0.5%), and BREN (+1.2%).

Overall, the JCI posted a modest gain, led by cyclical and banking stocks, while foreign net selling and selective sector weakness suggest investor sentiment remains cautious. Market direction remains sensitive to regional developments and domestic flows.

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## Fixed Income

On Monday, 6 July 2026, the Indonesian bond market closed with a gain, as the Indonesia Composite Bond Index (ICBI) rose 8 bps to -2.41. The Fixed Rate (FR) segment recorded broad-based yield declines: FR0109 fell 5.3 bps to 7.049%, FR0108 eased 2.8 bps to 7.102%, FR0106 dropped 2.3 bps to 7.177%, and FR0107 declined 1.1 bps to 7.169%, reflecting mild downward pressure across benchmark tenors. In the SBSN segment, yields moved mixed, with PBS030 up 2.9 bps to 7.109%, PBS040 rising 5.8 bps to 7.201%, PBS034 falling 3.9 bps to 7.203%, and PBS038 down 7.6 bps to 7.200%, indicating selective flows in Islamic bonds. The rupiah weakened to IDR 17,995/USD (from IDR 17,963), while the UST 10-year yield stood at around 4.463%, providing a moderately stable external backdrop.

Liquidity conditions improved, with SUN transaction volume rising 20.53% to IDR 33.05 trillion (vs. IDR 27.42 trillion previously), while transaction frequency increased 48.47% to 4,812 trades from 3,241, reflecting stronger market participation. In the non-benchmark segment, PBS032, PBS003, and PBSG001 were actively traded at yields of 6.542%, 7.018%, and 7.169%, respectively. Corporate bond flows remained selective, with WISL03B trading at 6.872%, SIBALI01BCN3 at 6.792%, and LTLS04CN1 at 7.114%, reflecting continued interest in high-yield instruments amid a cautiously positive tone.

## US 10Y Treasury Yield

The yield on the US 10-year Treasury note eased to around 4.47% on Monday, giving back some of last week's gains as investors awaited the minutes from the Federal Reserve's June policy meeting for guidance on the interest rate outlook. Last week's data showed US nonfarm payrolls rose by just 57,000 in June, the smallest increase in four months and well below forecasts of 110,000, leading traders to scale back expectations for a September rate hike. Meanwhile, the unemployment rate unexpectedly fell to 4.2%, largely due to a decline in the labor force participation rate to its lowest level since 2021. Oil prices also declined as energy flows through the Strait of Hormuz recovered and the prospect of higher OPEC+ output raised concerns about a potential supply surplus. This helped ease inflationary pressures that had previously supported expectations of further Fed rate hikes.

## Outlook

The broad-based decline in FR yields alongside mixed SBSN performance suggests a cautiously constructive market with selective demand across segments. The slightly weaker rupiah and stable UST yields provide moderate external support, while higher transaction volume and frequency signal renewed 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 trends and FX stability.

## Strategy

Based on the RRG chart, short-tenors (1–3 years) remain in the leading quadrant, with GIDN1YR continuing to show the strongest relative performance. However, the trajectories of GIDN1YR, GIDN2YR, and GIDN3YR are flattening and beginning to roll over, indicating that momentum is moderating despite strong relative strength. Mid-tenors (4–6 years) such as GIDN4YR to GIDN6YR have moved closer to the weakening quadrant, showing further signs of fading momentum while still holding some relative advantage. The 7-year tenor sits near the central area, reflecting neutral relative strength. Longer tenors (≥9 years) including GIDN9YR, GIDN12YR, GIDN16YR, GIDN18YR, and GIDN30YR remain in the lagging quadrant with minimal improvement, showing continued underperformance. Overall, the chart highlights that front-end bonds are still leading, but momentum across short- and mid-tenors is clearly slowing, while the long end remains structurally weak.

Given the market dynamics, we recommend the following:

**INDOGB: FR104, FR99, FR95, FR94, FR82**

**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

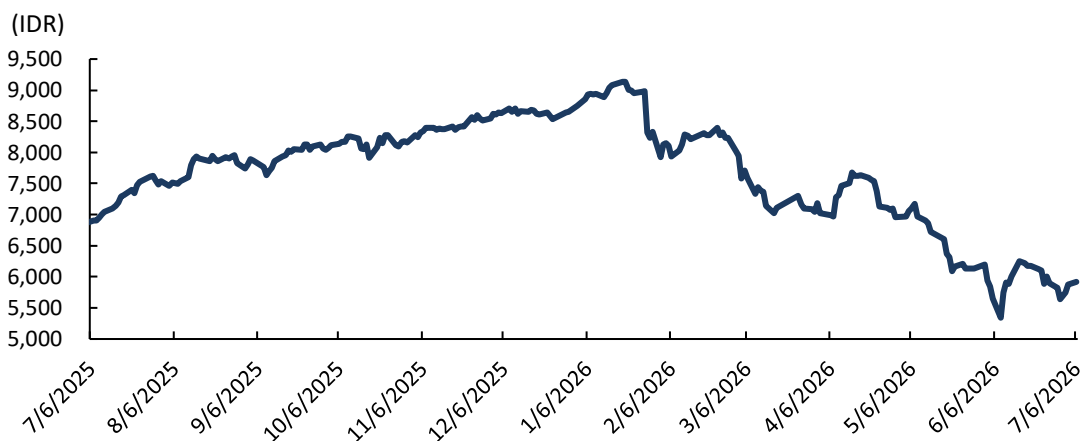
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,477
CNY / USD	6.8	CNY / IDR	2,647
EUR / USD	1.1	EUR / IDR	20,541
GBP / USD	1.3	GBP / IDR	24,010
HKD / USD	7.8	HKD / IDR	2,294
JPY / USD	161.6	JPY / IDR	110
MYR / USD	4.1	MYR / IDR	4,405
NZD / USD	0.5	NZD / IDR	10,229
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,910
		USD / IDR	18,004

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 163.0 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	3.2	4030	0.5	4.7	-21.0	-85
MAPI	0.6	1,515	0.0	-0.7	30.0	-82
AMMN	0.8	3,450	-1.4	11.3	-46.3	-78
BREN	1.6	3440	1.2	11.3	-64.5	-42
TLKM	0.7	2,480	-1.6	5.5	-28.7	-41
DSSA	0.4	815	-0.6	2.5	-79.8	-29
BUMI	0.5	141	1.4	6.8	-61.5	-25
DEWA	0.4	318	1.3	12.0	-52.5	-23
EMAS	0.1	5,775	-2.5	3.1	4.1	-20
CMRY	0.1	4,320	-0.9	-2.9	-23.5	-19

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBRI	3.0	11.8	423	TLKM	-1.6	-3.7	246
DCII	4.8	9.4	474	AMMN	-1.4	-2.1	250
BBCA	1.2	6.7	755	BYAN	-1.1	-2.1	383
BRMS	5.4	4.1	74	EMAS	-2.5	-1.4	85
TPIA	5.6	2.1	163	ASII	-0.6	-1.2	194
BUVA	13.7	2.0	21	ISAT	-5.0	-1.2	61
MPRO	5.6	1.7	94	DNET	-4.8	-1.0	133
BMRI	0.5	1.6	376	BINA	-7.1	-0.8	23
BREN	1.2	1.6	460	MBMA	-1.9	-0.7	55
ENRG	4.7	1.3	30	UNTR	-0.8	-0.6	89

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXNONCYC	675.5B	7.1	-116.3B	157.3B	518.2B	273.7B	401.8B
IDXINFRA	583.4B	6.2	-100.9B	230.1B	353.3B	331.1B	252.3B
IDXENERGY	1.6T	17.0	-55.5B	343.1B	1.2T	398.6B	1.2T
IDXCYCLIC	710.8B	7.5	-34.3B	165.3B	545.5B	199.6B	511.2B
IDXINDUST	510.5B	5.4	-14.6B	206.7B	303.7B	221.4B	289.1B
IDXPROPERT	141.2B	1.5	-6.2B	35.8B	105.3B	42.0B	99.1B
IDXHEALTH	122.4B	1.3	-5.9B	37.7B	84.7B	43.6B	78.8B
IDXTECHNO	73.8B	0.7	-3.6B	18.4B	55.4B	22.0B	51.7B
IDXTRANS	58.2B	0.6	-413.8M	5.8B	52.3B	6.2B	51.9B
COMPOSITE	9.4T	100.0		3.2T	6.2T	3.4T	6.0T
IDXBASIC	2.1T	22.3	11.5B	588.4B	1.5T	576.9B	1.5T
IDXFINANCE	2.8T	29.7	135.7B	1.4T	1.3T	1.3T	1.5T

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	0.20	12.0%	100.89	6.9%	6.0%	101.16	92.70	Cheap	0.20
2	FR56	9/23/2010	9/15/2026	0.20	8.4%	100.24	6.9%	6.0%	100.46	89.87	Cheap	0.20
3	FR90	7/8/2021	4/15/2027	0.78	5.1%	98.54	7.1%	6.1%	99.27	100.25	Cheap	0.76
4	FR59	9/15/2011	5/15/2027	0.86	7.0%	99.88	7.1%	6.1%	100.74	103.34	Cheap	0.83
5	FR42	1/25/2007	7/15/2027	1.03	10.3%	103.14	7.0%	6.1%	104.05	88.05	Cheap	0.97
6	FR94	3/4/2022	1/15/2028	1.53	5.6%	97.30	7.5%	6.2%	99.15	132.60	Cheap	1.46
7	FR47	8/30/2007	2/15/2028	1.62	10.0%	104.22	7.2%	6.2%	105.76	96.00	Cheap	1.49
8	FR64	8/13/2012	5/15/2028	1.86	6.1%	98.40	7.1%	6.2%	99.82	82.62	Cheap	1.76
9	FR95	8/19/2022	8/15/2028	2.12	6.4%	98.58	7.1%	6.3%	100.23	85.49	Cheap	1.97
10	FR99	1/27/2023	1/15/2029	2.53	6.4%	98.14	7.2%	6.3%	100.23	91.59	Cheap	2.32
11	FR71	9/12/2013	3/15/2029	2.70	9.0%	104.74	7.0%	6.3%	106.55	70.65	Cheap	2.42
12	101	11/2/2023	4/15/2029	2.78	6.9%	99.57	7.0%	6.3%	101.38	71.72	Cheap	2.51
13	FR78	9/27/2018	5/15/2029	2.86	8.3%	102.89	7.1%	6.3%	104.94	77.15	Cheap	2.55
14	104	8/22/2024	7/15/2030	4.03	6.5%	97.95	7.1%	6.4%	100.20	65.29	Cheap	3.52
15	FR52	8/20/2009	8/15/2030	4.12	10.5%	111.78	7.1%	6.4%	114.44	68.67	Cheap	3.39
16	FR82	8/1/2019	9/15/2030	4.20	7.0%	99.66	7.1%	6.5%	101.97	63.58	Cheap	3.66
17	FR87	8/13/2020	2/15/2031	4.62	6.5%	97.64	7.1%	6.5%	100.05	62.01	Cheap	3.98
18	109	8/14/2025	3/15/2031	4.70	5.9%	95.38	7.0%	6.5%	97.53	55.33	Cheap	4.11
19	FR85	5/4/2020	4/15/2031	4.78	7.8%	101.96	7.3%	6.5%	105.07	75.14	Cheap	3.98
20	FR73	8/6/2015	5/15/2031	4.86	8.8%	106.63	7.1%	6.5%	109.23	60.03	Cheap	4.00
21	FR54	7/22/2010	7/15/2031	5.03	9.5%	109.68	7.2%	6.5%	112.62	65.21	Cheap	4.03
22	FR91	7/8/2021	4/15/2032	5.78	6.4%	96.64	7.1%	6.6%	99.10	52.63	Cheap	4.79
23	FR58	7/21/2011	6/15/2032	5.95	8.3%	105.09	7.2%	6.6%	108.14	60.61	Cheap	4.77
24	FR74	11/10/2016	8/15/2032	6.12	7.5%	101.97	7.1%	6.6%	104.55	50.91	Cheap	4.92
25	FR96	8/19/2022	2/15/2033	6.62	7.0%	99.40	7.1%	6.6%	102.06	50.18	Cheap	5.29
26	FR65	8/30/2012	5/15/2033	6.87	6.6%	97.33	7.1%	6.6%	100.01	49.89	Cheap	5.49
27	100	8/24/2023	2/15/2034	7.62	6.6%	97.00	7.1%	6.7%	99.81	48.31	Cheap	5.95
28	FR68	8/1/2013	3/15/2034	7.70	8.4%	107.09	7.2%	6.7%	110.19	49.52	Cheap	5.80
29	FR80	7/4/2019	6/15/2035	8.95	7.5%	102.38	7.1%	6.7%	105.27	42.56	Cheap	6.60
30	103	8/8/2024	7/15/2035	9.03	6.8%	97.52	7.1%	6.7%	100.26	41.69	Cheap	6.70
31	108	7/31/2025	4/15/2036	9.79	6.5%	95.78	7.1%	6.7%	98.34	36.99	Cheap	7.14
32	FR72	7/9/2015	5/15/2036	9.87	8.3%	107.69	7.1%	6.7%	110.78	41.05	Cheap	6.89
33	FR88	1/7/2021	6/15/2036	9.95	6.3%	93.50	7.2%	6.7%	96.50	43.57	Cheap	7.35
34	FR45	5/24/2007	5/15/2037	10.87	9.8%	118.34	7.3%	6.8%	122.73	51.18	Cheap	7.09
35	FR93	1/6/2022	7/15/2037	11.04	6.4%	94.03	7.2%	6.8%	96.99	40.07	Cheap	7.78
36	FR75	8/10/2017	5/15/2038	11.87	7.5%	101.99	7.2%	6.8%	105.76	45.99	Cheap	7.92
37	FR98	9/15/2022	6/15/2038	11.95	7.1%	99.71	7.2%	6.8%	102.74	37.35	Cheap	8.10
38	FR50	1/24/2008	7/15/2038	12.04	10.5%	125.52	7.3%	6.8%	130.19	48.87	Cheap	7.40
39	FR79	1/7/2019	4/15/2039	12.79	8.4%	109.36	7.2%	6.8%	113.28	43.42	Cheap	8.06
40	FR83	11/7/2019	4/15/2040	13.79	7.5%	102.60	7.2%	6.8%	106.01	37.76	Cheap	8.64
41	106	1/9/2025	8/15/2040	14.12	7.1%	99.53	7.2%	6.8%	102.69	35.21	Cheap	8.91
42	FR57	4/21/2011	5/15/2041	14.87	9.5%	120.00	7.3%	6.8%	124.63	43.79	Cheap	8.61
43	FR62	2/9/2012	4/15/2042	15.79	6.4%	92.23	7.2%	6.8%	95.48	35.82	Cheap	9.65
44	FR92	7/8/2021	6/15/2042	15.96	7.1%	99.43	7.2%	6.8%	102.64	33.50	Cheap	9.60
45	FR97	8/19/2022	6/15/2043	16.96	7.1%	99.37	7.2%	6.9%	102.62	32.79	Cheap	9.91
46	FR67	7/18/2013	2/15/2044	17.63	8.8%	114.73	7.3%	6.9%	119.07	38.54	Cheap	9.60
47	107	1/9/2025	8/15/2045	19.13	7.1%	99.53	7.2%	6.9%	102.57	28.78	Cheap	10.46
48	FR76	9/22/2017	5/15/2048	21.88	7.4%	100.76	7.3%	6.9%	105.32	40.16	Cheap	10.94
49	FR89	1/7/2021	8/15/2051	25.13	6.9%	94.95	7.3%	6.9%	99.47	39.66	Cheap	11.69
50	102	1/5/2024	7/15/2054	28.05	6.9%	95.10	7.3%	6.9%	99.29	35.51	Cheap	12.06

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



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## INDOIS 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	
1	PBS032	7/29/2021	7/15/2026	0.02	4.9%	99.97	6.2%	4.2%	100.02	198.44	Cheap	0.03
2	PBS021	12/5/2018	11/15/2026	0.36	8.5%	100.28	7.6%	4.5%	101.41	306.38	Cheap	0.35
3	PBS003	2/2/2012	1/15/2027	0.53	6.0%	99.49	7.0%	4.6%	100.70	237.57	Cheap	0.51
4	PBS020	10/22/2018	10/15/2027	1.28	9.0%	102.88	6.6%	5.1%	104.74	146.88	Cheap	1.20
5	PBS018	6/4/2018	5/15/2028	1.86	7.6%	101.68	6.6%	5.4%	103.88	123.30	Cheap	1.73
6	PBS030	6/4/2021	7/15/2028	2.03	5.9%	98.16	6.9%	5.5%	100.75	138.63	Cheap	1.90
7	PBSG1	9/22/2022	9/15/2029	3.20	6.6%	98.46	7.2%	5.9%	102.15	129.07	Cheap	2.89
8	PBS023	5/15/2019	5/15/2030	3.86	8.1%	106.11	6.3%	6.0%	107.08	26.96	Cheap	3.33
9	PBS012	1/28/2016	11/15/2031	5.36	8.9%	110.02	6.6%	6.3%	111.59	32.21	Cheap	4.33
10	PBS024	5/28/2019	5/15/2032	5.86	8.4%	108.49	6.6%	6.4%	109.76	24.42	Cheap	4.69
11	PBS025	5/29/2019	5/15/2033	6.86	8.4%	109.83	6.6%	6.4%	110.55	11.98	Cheap	5.31
12	PBS029	1/14/2021	3/15/2034	7.70	6.4%	98.96	6.5%	6.5%	99.22	4.06	Cheap	6.11
13	PBS022	1/24/2019	4/15/2034	7.78	8.6%	111.94	6.6%	6.5%	112.74	11.95	Cheap	5.77
14	PBS037	6/23/2021	6/23/2036	9.97	6.5%	98.72	6.7%	6.6%	99.32	8.26	Cheap	7.37
15	PBS004	2/16/2012	2/15/2037	10.62	6.1%	95.25	6.7%	6.6%	96.06	11.09	Cheap	7.74
16	PBS034	1/13/2022	6/15/2039	12.95	6.5%	94.11	7.2%	6.7%	98.58	54.08	Cheap	8.67
17	PBS007	9/29/2014	9/15/2040	14.21	9.0%	118.00	7.0%	6.7%	121.07	29.79	Cheap	8.61
18	PBS039	1/11/2024	7/15/2041	15.04	6.6%	98.57	6.8%	6.7%	99.40	8.90	Cheap	9.44
19	PBS035	3/30/2022	3/15/2042	15.70	6.8%	98.75	6.9%	6.7%	100.54	18.57	Cheap	9.72
20	PBS005	5/2/2013	4/15/2043	16.79	6.8%	99.34	6.8%	6.7%	100.48	11.40	Cheap	9.99
21	PBS028	7/23/2020	10/15/2046	20.29	7.8%	109.36	6.9%	6.7%	111.33	16.62	Cheap	10.64
22	PBS033	1/13/2022	6/15/2047	20.96	6.8%	97.14	7.0%	6.7%	100.32	29.05	Cheap	11.17
23	PBS015	7/21/2017	7/15/2047	21.04	8.0%	112.79	6.8%	6.7%	114.29	12.16	Cheap	10.77
24	PBS038	12/7/2023	12/15/2049	23.46	6.9%	96.32	7.2%	6.7%	101.71	47.26	Cheap	11.54

Source: Bloomberg, SSI Research

# DAILY ECONOMIC INSIGHTS



7 July 2026

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