

8 July 2026

Overview

Indonesia's latest updates show a mixed economic backdrop, with strong investment momentum but rising fiscal, labor, and currency pressures. SEZ investment, Unilever's new facility, cross-border electricity cooperation with Singapore, and critical mineral deals with India point to continued foreign investor interest in strategic sectors. At the same time, the rupiah's weakness near Rp18,000 per US dollar, the Rp196.5 trillion first-half budget deficit, and mass layoffs across several industries highlight growing macro and employment risks. Indonesia is also pushing energy independence through B50 biodiesel and CNG development, while lower reliance on LPG imports remains a key policy priority.

Key Comments

Economy, Business & Finance

Samsung Expects 1,800% Operating Profit Jump on AI Boom: Samsung Electronics forecast a 19-fold increase in second-quarter operating profit from a year earlier, supported by strong AI-driven demand for memory chips. The company estimated April-June operating profit at 89.4 trillion won, or around US\$58.4 billion.

South Sumatra CNG Station Fast-Tracked to Reduce LPG Imports: The government is accelerating the development of a central CNG compression station in Tanjung Enim, South Sumatra. The project aims to reduce Indonesia's reliance on imported LPG.

CDIA Still Expensive With Narrow Free Float: Panin Sekuritas said Chandra Daya Investasi shares are trading at a relatively expensive valuation compared with peers. The firm also highlighted CDIA's free float of below 10% as a risk investors should monitor.

BI Responds as Rupiah Weakens Again to Rp18,000 per US Dollar: Bank Indonesia said the rupiah's weakening to around Rp18,000 per US dollar was influenced by hawkish signals from Federal Reserve officials. BI also pointed to movements in the US dollar index as part of the pressure on the currency.

India Signs Critical Mineral Deals With Indonesia: India secured access to Indonesian critical minerals through several major agreements. The deals were signed during Prime Minister Narendra Modi's visit to Jakarta.

Indonesia Posts Rp196.5 Trillion Budget Deficit in First Half of 2026: Indonesia recorded a state budget deficit of Rp196.5 trillion in the first half of 2026, equal to 0.76% of GDP. Finance Minister Purbaya Yudhi Sadewa said the deficit reflected government spending outpacing revenue.

Indonesia and Singapore Sign Cross-Border Electricity Agreement: Danantara and Singapore's Keppel Electric, Sembcorp Industries, and Singapore Energy Interconnections signed an MoU for a cross-border electricity project. The agreement reflects stronger energy cooperation between Indonesia and Singapore.

Unilever to Build New Production Facility in Sei Mangkei SEZ: Unilever will begin building a new production facility at the Sei Mangkei Special Economic Zone in August. The project will integrate the North Sumatra industrial estate into Unilever's global value chain.

Indonesia's Biggest Layoffs Since 2025: From Sritex to TikTok-Tokopedia: Indonesia has seen major layoffs across textile, footwear, electronics, digital, manufacturing, and media sectors since 2025. The job cuts highlight pressure in the labor market despite continued economic growth.

Indonesia's SEZ Investment Reaches US\$19.6 Billion as Expansion Accelerates: Indonesia's special economic zones have attracted Rp353.3 trillion, or around US\$19.6 billion, in cumulative investment. The zones have also created nearly 266,000 jobs since the program began.

B50 and the Price of Energy Independence: Indonesia officially implemented the mandatory B50 biodiesel program on July 1. The policy requires diesel to be blended with 50% palm oil-based biodiesel and 50% conventional diesel.

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Politics & National Affairs

Indonesian Police Probe Rp5 Trillion Coal Corruption Case Linked to Blackouts: Indonesian police are investigating alleged corruption and money laundering in coal procurement for power plants from 2018 to 2026. The case is suspected to have caused state and economic losses of around Rp5 trillion and contributed to blackouts.

Government Targets Year-End Launch of Tax-Friendly Financial Center: The government and DPR are accelerating the Indonesian International Financial Center Bill. The plan is to pass the bill before August and launch the financial center by year-end.

Indonesia Plans 39 New Airports, but Expert Warns of Underused Infrastructure: The Transportation Ministry plans to develop 39 new airports over the long term to improve connectivity. However, experts warned that several existing airports remain underused due to weak commercial demand.

Indonesian and Singapore Forces Hold Joint Commando Training: Indonesian and Singaporean forces completed the 32nd Exercise Chandrapura in Singapore from July 1-6, 2026. The exercise involved Singapore's First Commando Battalion and Indonesia's Kopassus.

Digital Economy, Media & Telcos

Singapore and Malaysia Halt Data Center Expansion, Indonesia Sees Opportunity: Indonesia is seen as having a major opportunity to attract data center investment as Singapore and Malaysia slow new development. Rising AI-driven digital infrastructure demand could make Indonesia a stronger regional data center destination.

Regional Issues

Proposed Transjakarta Fare Hike Raises Concern Amid Rising Living Costs: A proposed Transjakarta fare increase has drawn concern from commuters already facing higher living costs. The proposal includes Rp5,000 fares for Jakarta routes, Rp10,000 for Transjabodetabek, and Rp2,000 for Mikrotrans.

Aceh Community Rebuilds Flood-Damaged Bridge Amid Slow Government Reconstruction: Residents in Bener Meriah, Aceh, rebuilt a key bridge using their own funds after flood damage. They cited delays in government reconstruction efforts as the reason for taking action themselves.

Outlook

Going forward, Indonesia's growth story will depend on whether investment inflows can offset pressure from weaker labor conditions, currency volatility, and fiscal deficits. The government is likely to continue using industrial policy, energy transition programs, and infrastructure expansion to support long-term competitiveness. However, plans for 39 new airports, a tax-friendly financial center, and broader SEZ expansion will need strong execution to avoid underused assets and policy uncertainty. Investor confidence may remain positive in data centers, critical minerals, and manufacturing, but governance concerns, coal corruption probes, and rising living costs could weigh on sentiment if not managed carefully.

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Market Movement

On July 7, 2026, the Jakarta Composite Index (JCI) rose 1.19% to 5,986.5, outperforming regional markets as banking stocks supported the rebound. The Indonesia Sharia Stock Index (ISSI) also gained 0.48% to 205.9, reflecting moderate improvement across sharia-compliant equities. Foreign investors recorded a net sell of IDR 205.3 billion in the regular market, partially offset by a net buy of IDR 28.5 billion in the negotiated market, indicating selective accumulation amid cautious sentiment.

Regionally, Asian markets were mostly negative, with Kospi declining 4.9%, Nikkei falling 2.1%, Shanghai down 1.3%, and Hang Seng declining 0.5%, while STI gained 1.6%. In commodities, Brent oil increased 1.1% to USD 73/bbl, while gold declined 0.7% to USD 4,136/oz, reflecting mixed global risk appetite. The IDR weakened slightly by 0.1% to 17,982/USD.

Sector-wise, property (IDXPROP) led gains, while technology (IDXTECH) was the worst-performing sector. On the stock level, BBCA (+2.9%), BBRI (+2.5%), and BBNI (+5.8%) were the leading movers, followed by ASII (+3.1%) and AMMN (+3.2%). Conversely, laggards included BRMS (-2.9%), INDF (-3.3%), ICBP (-2.9%), BYAN (-0.4%), and BREN (-0.6%).

Foreign inflows were concentrated in BBCA (+2.9%), BBRI (+2.5%), ADRO (+2.2%), AMMN (+3.2%), and BBNI (+5.8%), highlighting strong interest in banking and commodity names. Meanwhile, foreign outflows were observed in BMRI (+1.0%), TPIA (+0.3%), MAPI (+1.3%), TLKM (flat), and BRMS (-2.9%), suggesting selective profit-taking in several large-cap names.

Trading activity was dominated by BBCA (+2.9%), BBRI (+2.5%), BMRI (+1.0%), TPIA (+0.3%), and BRPT (+5.0%).

Overall, the JCI extended its recovery despite broad regional weakness, driven by strong performance in banking stocks and selective commodity names. However, persistent foreign selling and weaker global market sentiment suggest volatility remains elevated.

Fixed Income

On Tuesday, 7 July 2026, the Indonesian bond market closed with a decline, as the Indonesia Composite Bond Index (ICBI) fell 8 bps to -2.48. The Fixed Rate (FR) segment recorded broad-based yield increases: FR0109 rose 3.6 bps to 7.086%, FR0108 increased 4.5 bps to 7.146%, FR0106 gained 3.0 bps to 7.207%, and FR0107 climbed 3.6 bps to 7.205%, reflecting upward pressure across benchmark tenors. In the SBSN segment, yields moved mixed, with PBS030 unchanged at 7.111%, PBS040 rising 4.0 bps to 7.242%, PBS034 up 1.5 bps to 7.218%, and PBS038 increasing 8.1 bps to 7.281%, indicating selective selling pressure in Islamic bonds. The rupiah strengthened slightly to IDR 17,980/USD (from IDR 17,995), while the UST 10-year yield stood at around 4.497%, providing a moderately stable external backdrop.

Liquidity conditions improved in value terms, with SUN transaction volume rising 15.43% to IDR 38.15 trillion (vs. IDR 33.05 trillion previously), while transaction frequency declined 29.70% to 3,383 trades from 4,812, indicating larger average transaction sizes amid selective participation. In the non-benchmark segment, FR0059, PBS003, and PBS032 were actively traded at yields of 7.146%, 7.138%, and 7.385%, respectively. Corporate bond flows remained selective, with MDKA05ACN3 trading at 8.924%, SMLPPI01ACN1 at 6.595%, and LPPI03BCN1 at 7.387%, reflecting continued demand for specific high-yield instruments amid a weaker market tone.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note rose to around 4.50% on Tuesday, reaching a two-week high as a renewed increase in oil prices reignited inflation concerns. Oil prices gained more than 1% after an LNG carrier was hit by a projectile while leaving the Strait of Hormuz, highlighting ongoing geopolitical risks in the Middle East and potential threats to global energy supplies. The rebound in energy prices slightly lifted expectations for a Federal Reserve rate hike, with market-implied odds of an increase as early as September rising to around 58%, compared with 56% previously. Investors are now awaiting the release of the FOMC meeting minutes on Wednesday for additional insight into the Fed's policy outlook, following the central bank's more hawkish stance at its June meeting.

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Outlook

The broad-based increase in FR yields alongside higher SBSN yields suggests renewed pressure on the bond curve, driven by selective selling across segments. The slightly stronger rupiah and stable UST yields provide limited support, while higher transaction value with lower frequency indicates cautious repositioning. In the near term, the market is likely to remain range-bound with a slight negative 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 for 7 June 2026, 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: FR99, FR94, FR90, FR59, FR47

INDOIS: PBS032, PBS021, PBS003

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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

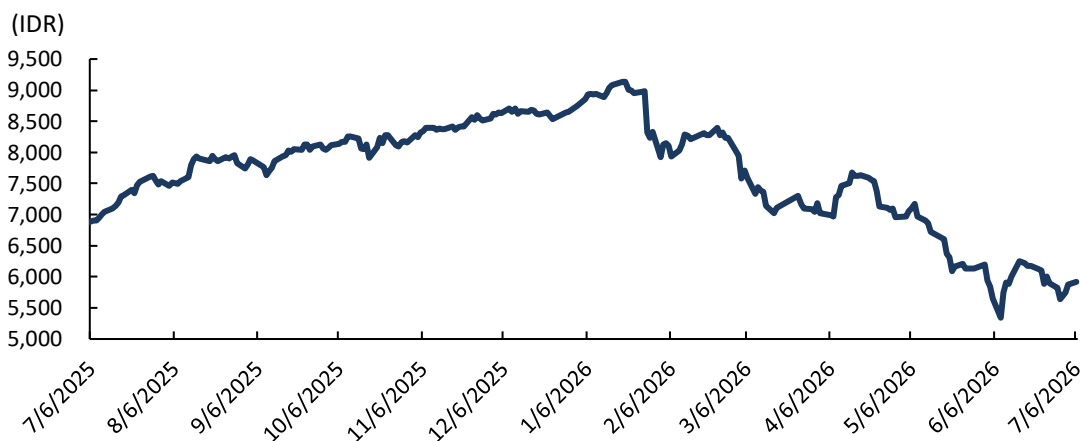
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,470
CNY / USD	6.8	CNY / IDR	2,638
EUR / USD	1.1	EUR / IDR	20,480
GBP / USD	1.3	GBP / IDR	23,991
HKD / USD	7.8	HKD / IDR	2,285
JPY / USD	161.6	JPY / IDR	110
MYR / USD	4.1	MYR / IDR	4,416
NZD / USD	0.5	NZD / IDR	10,209
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,886
		USD / IDR	17,915

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 205.3 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	3.9	4070	1.0	5.7	-20.2	-178
TPIA	1.4	1,890	0.3	14.2	-73.0	-106
MAPI	0.4	1,535	1.3	0.7	31.8	-71
TLKM	2.1	2480	0.0	5.5	-28.7	-53
BRMS	0.4	510	-2.9	7.6	-53.6	-40
ASII	1.4	4,930	3.1	9.1	-26.4	-31
BUMI	0.2	140	-0.7	6.1	-61.7	-30
RAJA	0.1	4120	-0.2	14.4	-32.5	-19
AMRT	0.3	1,395	0.0	1.8	-29.4	-19
MDKA	0.3	2,720	0.4	12.4	19.3	-17

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	2.9	15.6	777	BRMS	-2.9	-2.2	72
BBRI	2.5	10.3	433	INDF	1.0	-2.2	59
BBNI	5.8	6.3	129	ICBP	1.0	-1.1	78
ASII	3.1	6.2	200	BYAN	-0.4	-0.8	381
AMMN	3.2	4.7	258	BREN	-0.6	-0.8	458
BRPT	5.0	4.4	148	IMPC	-1.6	-0.8	83
BMRI	1.0	3.3	380	BELI	-3.6	-0.8	36
MSIN	10.9	2.0	31	EMAS	-1.3	-0.7	84
INKP	4.9	1.8	41	BNBR	-2.9	-0.4	18
CPIN	3.6	1.4	52	DEWA	-2.5	-0.4	13

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXCYCLIC	818.1B	7.9	-107.3B	108.7B	709.4B	216.1B	602.0B
IDXBASIC	2.0T	19.4	-94.1B	559.4B	1.4T	653.6B	1.3T
IDXINFRA	868.0B	8.4	-46.9B	515.2B	352.7B	562.2B	305.8B
IDXHEALTH	207.9B	2.0	-45.3B	34.4B	173.5B	79.7B	128.1B
IDXINDUST	603.3B	5.8	-43.2B	242.6B	360.7B	285.8B	317.4B
IDXENERGY	1.2T	11.6	-37.5B	313.6B	940.3B	351.1B	902.8B
IDXTECHNO	122.9B	1.1	-8.1B	32.7B	90.2B	40.8B	82.0B
IDXPROPERT	514.0B	4.9	-4.7B	72.1B	441.9B	76.8B	437.1B
IDXTRANS	43.5B	0.4	-2.5B	3.6B	39.8B	6.2B	37.3B
COMPOSITE	10.3T	100.0		3.8T	6.5T	4.0T	6.3T
IDXNONCYC	661.3B	6.4	14.4B	208.6B	452.7B	194.2B	467.1B
IDXFINANCE	3.2T	31.0	198.7B	1.7T	1.4T	1.5T	1.6T

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	0.19	12.0%	100.89	6.9%	6.0%	101.14	85.87	Cheap	0.19
2	FR56	9/23/2010	9/15/2026	0.19	8.4%	100.25	6.9%	6.0%	100.45	83.42	Cheap	0.19
3	FR90	7/8/2021	4/15/2027	0.78	5.1%	98.55	7.1%	6.1%	99.28	99.12	Cheap	0.76
4	FR59	9/15/2011	5/15/2027	0.86	7.0%	99.89	7.1%	6.1%	100.74	101.92	Cheap	0.83
5	FR42	1/25/2007	7/15/2027	1.02	10.3%	103.12	7.0%	6.1%	104.04	89.17	Cheap	0.97
6	FR94	3/4/2022	1/15/2028	1.53	5.6%	97.71	7.2%	6.2%	99.16	103.21	Cheap	1.45
7	FR47	8/30/2007	2/15/2028	1.61	10.0%	104.28	7.1%	6.2%	105.75	91.59	Cheap	1.49
8	FR64	8/13/2012	5/15/2028	1.86	6.1%	98.45	7.0%	6.2%	99.82	80.08	Cheap	1.75
9	FR95	8/19/2022	8/15/2028	2.11	6.4%	98.54	7.1%	6.3%	100.23	87.30	Cheap	1.97
10	FR99	1/27/2023	1/15/2029	2.53	6.4%	97.82	7.4%	6.3%	100.23	106.33	Cheap	2.32
11	FR71	9/12/2013	3/15/2029	2.69	9.0%	104.70	7.0%	6.3%	106.55	72.30	Cheap	2.42
12	101	11/2/2023	4/15/2029	2.78	6.9%	99.53	7.1%	6.3%	101.38	73.12	Cheap	2.51
13	FR78	9/27/2018	5/15/2029	2.86	8.3%	102.90	7.1%	6.3%	104.94	76.67	Cheap	2.55
14	104	8/22/2024	7/15/2030	4.03	6.5%	97.88	7.1%	6.4%	100.20	67.50	Cheap	3.52
15	FR52	8/20/2009	8/15/2030	4.11	10.5%	111.80	7.1%	6.4%	114.43	68.01	Cheap	3.39
16	FR82	8/1/2019	9/15/2030	4.20	7.0%	99.66	7.1%	6.5%	101.97	63.67	Cheap	3.65
17	FR87	8/13/2020	2/15/2031	4.62	6.5%	97.54	7.1%	6.5%	100.05	64.62	Cheap	3.97
18	109	8/14/2025	3/15/2031	4.69	5.9%	95.23	7.1%	6.5%	97.53	59.36	Cheap	4.10
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%	106.64	7.1%	6.5%	109.23	59.79	Cheap	4.00
21	FR54	7/22/2010	7/15/2031	5.03	9.5%	110.41	7.0%	6.5%	112.61	48.61	Cheap	4.03
22	FR91	7/8/2021	4/15/2032	5.78	6.4%	96.53	7.1%	6.6%	99.10	55.09	Cheap	4.79
23	FR58	7/21/2011	6/15/2032	5.95	8.3%	105.03	7.2%	6.6%	108.14	61.65	Cheap	4.77
24	FR74	11/10/2016	8/15/2032	6.12	7.5%	101.86	7.1%	6.6%	104.55	53.22	Cheap	4.92
25	FR96	8/19/2022	2/15/2033	6.62	7.0%	99.26	7.1%	6.6%	102.06	52.98	Cheap	5.29
26	FR65	8/30/2012	5/15/2033	6.86	6.6%	97.37	7.1%	6.6%	100.01	49.10	Cheap	5.49
27	100	8/24/2023	2/15/2034	7.62	6.6%	96.97	7.1%	6.7%	99.81	48.96	Cheap	5.95
28	FR68	8/1/2013	3/15/2034	7.70	8.4%	107.11	7.2%	6.7%	110.19	49.23	Cheap	5.80
29	FR80	7/4/2019	6/15/2035	8.95	7.5%	102.25	7.2%	6.7%	105.27	44.62	Cheap	6.60
30	103	8/8/2024	7/15/2035	9.03	6.8%	97.33	7.2%	6.7%	100.26	44.57	Cheap	6.69
31	108	7/31/2025	4/15/2036	9.78	6.5%	95.44	7.2%	6.7%	98.34	42.07	Cheap	7.13
32	FR72	7/9/2015	5/15/2036	9.87	8.3%	107.60	7.2%	6.7%	110.78	42.34	Cheap	6.89
33	FR88	1/7/2021	6/15/2036	9.95	6.3%	93.48	7.2%	6.7%	96.50	43.98	Cheap	7.35
34	FR45	5/24/2007	5/15/2037	10.87	9.8%	118.31	7.3%	6.8%	122.73	51.55	Cheap	7.09
35	FR93	1/6/2022	7/15/2037	11.03	6.4%	93.77	7.2%	6.8%	96.99	43.76	Cheap	7.77
36	FR75	8/10/2017	5/15/2038	11.87	7.5%	102.02	7.2%	6.8%	105.76	45.62	Cheap	7.92
37	FR98	9/15/2022	6/15/2038	11.95	7.1%	99.45	7.2%	6.8%	102.74	40.60	Cheap	8.09
38	FR50	1/24/2008	7/15/2038	12.03	10.5%	125.52	7.3%	6.8%	130.19	48.91	Cheap	7.40
39	FR79	1/7/2019	4/15/2039	12.78	8.4%	109.27	7.2%	6.8%	113.28	44.45	Cheap	8.05
40	FR83	11/7/2019	4/15/2040	13.79	7.5%	102.58	7.2%	6.8%	106.01	37.96	Cheap	8.63
41	106	1/9/2025	8/15/2040	14.12	7.1%	99.31	7.2%	6.8%	102.69	37.78	Cheap	8.90
42	FR57	4/21/2011	5/15/2041	14.87	9.5%	120.00	7.3%	6.8%	124.63	43.77	Cheap	8.61
43	FR62	2/9/2012	4/15/2042	15.79	6.4%	92.15	7.2%	6.8%	95.48	36.75	Cheap	9.65
44	FR92	7/8/2021	6/15/2042	15.95	7.1%	99.22	7.2%	6.8%	102.64	35.76	Cheap	9.59
45	FR97	8/19/2022	6/15/2043	16.95	7.1%	99.24	7.2%	6.9%	102.62	34.20	Cheap	9.90
46	FR67	7/18/2013	2/15/2044	17.62	8.8%	114.68	7.3%	6.9%	119.07	39.03	Cheap	9.59
47	107	1/9/2025	8/15/2045	19.12	7.1%	99.19	7.2%	6.9%	102.57	32.08	Cheap	10.44
48	FR76	9/22/2017	5/15/2048	21.87	7.4%	100.63	7.3%	6.9%	105.32	41.41	Cheap	10.93
49	FR89	1/7/2021	8/15/2051	25.13	6.9%	94.97	7.3%	6.9%	99.47	39.45	Cheap	11.68
50	102	1/5/2024	7/15/2054	28.04	6.9%	94.93	7.3%	6.9%	99.29	36.94	Cheap	12.04

Source: Bloomberg, SSI Research

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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	6.7%	4.2%	100.01	243.68	Cheap	0.02
2	PBS021	12/5/2018	11/15/2026	0.36	8.5%	100.49	7.0%	4.5%	101.40	245.80	Cheap	0.35
3	PBS003	2/2/2012	1/15/2027	0.53	6.0%	99.50	7.0%	4.6%	100.70	236.65	Cheap	0.51
4	PBS020	10/22/2018	10/15/2027	1.27	9.0%	103.01	6.5%	5.1%	104.73	136.14	Cheap	1.19
5	PBS018	6/4/2018	5/15/2028	1.86	7.6%	101.85	6.5%	5.4%	103.88	113.38	Cheap	1.73
6	PBS030	6/4/2021	7/15/2028	2.02	5.9%	98.17	6.9%	5.5%	100.76	138.56	Cheap	1.90
7	PBSG1	9/22/2022	9/15/2029	3.19	6.6%	98.50	7.2%	5.9%	102.15	127.75	Cheap	2.89
8	PBS023	5/15/2019	5/15/2030	3.86	8.1%	106.36	6.2%	6.0%	107.08	19.88	Cheap	3.33
9	PBS012	1/28/2016	11/15/2031	5.36	8.9%	110.02	6.6%	6.3%	111.59	32.28	Cheap	4.33
10	PBS024	5/28/2019	5/15/2032	5.86	8.4%	108.61	6.6%	6.4%	109.76	21.97	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	7.69	6.4%	98.96	6.5%	6.5%	99.22	4.13	Cheap	6.10
13	PBS022	1/24/2019	4/15/2034	7.78	8.6%	111.98	6.6%	6.5%	112.74	11.30	Cheap	5.77
14	PBS037	6/23/2021	6/23/2036	9.97	6.5%	98.72	6.7%	6.6%	99.32	8.36	Cheap	7.37
15	PBS004	2/16/2012	2/15/2037	10.62	6.1%	95.25	6.7%	6.6%	96.06	11.11	Cheap	7.73
16	PBS034	1/13/2022	6/15/2039	12.95	6.5%	94.11	7.2%	6.7%	98.58	54.12	Cheap	8.67
17	PBS007	9/29/2014	9/15/2040	14.20	9.0%	117.97	7.0%	6.7%	121.06	30.10	Cheap	8.61
18	PBS039	1/11/2024	7/15/2041	15.03	6.6%	98.53	6.8%	6.7%	99.40	9.33	Cheap	9.44
19	PBS035	3/30/2022	3/15/2042	15.70	6.8%	98.69	6.9%	6.7%	100.54	19.21	Cheap	9.71
20	PBS005	5/2/2013	4/15/2043	16.78	6.8%	99.20	6.8%	6.7%	100.48	12.79	Cheap	9.98
21	PBS028	7/23/2020	10/15/2046	20.29	7.8%	109.35	6.9%	6.7%	111.33	16.71	Cheap	10.64
22	PBS033	1/13/2022	6/15/2047	20.95	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%	112.78	6.8%	6.7%	114.29	12.26	Cheap	10.77
24	PBS038	12/7/2023	12/15/2049	23.46	6.9%	96.42	7.2%	6.7%	101.71	46.37	Cheap	11.55

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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