

9 July 2026

Overview

Indonesia's latest updates show a softer household outlook, stronger policy support, and rising investor sensitivity toward market governance. Consumer confidence fell for the third consecutive month, suggesting households are becoming more cautious about income, jobs, and future spending. At the same time, foreign exchange reserves improved after BI's rate hikes, while faster credit distribution, new OJK credit scoring rules, and higher government spending show continued efforts to support growth. However, S&P Dow Jones' decision to place Indonesia on its market reclassification watchlist highlights ongoing concerns over stock ownership transparency and capital market credibility.

Key Comments

Economy, Business & Finance

Indonesia Consumer Confidence Index: Indonesia's Consumer Confidence Index fell to 117.8 in June 2026 from 120.9 in May, marking its third straight monthly decline and the lowest level since September 2025. Although sentiment remains in optimistic territory, the broad-based drop shows households are becoming more cautious about income, jobs, business activity, and future spending.

S&P Dow Jones Adds Indonesia to Market Reclassification Watchlist: S&P Dow Jones Indices placed Indonesia on its 2027 market classification watchlist due to unresolved concerns over stock ownership transparency. If the issue remains unresolved, Indonesian equities could face special treatment or possible reclassification from emerging market to frontier market.

Forex Reserves Rise US\$700 Million in June After Rate Hikes: Indonesia's foreign exchange reserves rose to US\$145.6 billion in June from US\$144.9 billion in May, marking the first monthly increase this year. The improvement came after Bank Indonesia raised interest rates by a total of 100 bps to help stabilize the rupiah.

Why Beginner Investors Should Consider ORI030: The government has opened the offering period for Retail State Bond series ORI030. The Ministry of Finance said the instrument is suitable for retail investors, especially beginners seeking safer investment options.

Danantara Hosts Tony Blair to Boost SOE Transformation: Danantara hosted former British Prime Minister Tony Blair and the Tony Blair Institute to strengthen international collaboration. The visit aimed to support SOE transformation, investment growth, and national development.

New OJK Rules on Credit Scoring Ease Loan Disbursement: OJK introduced new SLIK credit scoring rules to support lending to productive sectors, MSMEs, and homebuyers. Under the new rules, only debtors with at least Rp1 million in outstanding loans will be displayed to make credit analysis more relevant and proportional.

BI Accelerates Credit Distribution to Strengthen the Economy: Bank Indonesia is pushing faster credit distribution together with the government, regulators, banks, and businesses to support sustainable growth. Bank credit grew 11.51% YoY in May 2026, improving from 9.69% YoY at the end of 2025.

Oil Prices Extend Rally as US Strikes on Iran Revive Geopolitical Fears: Oil prices continued to rise after US forces launched fresh strikes on Iran following an attack on vessels in the Strait of Hormuz. The escalation brought Middle East geopolitical risks back into focus.

Gold Falls After US Revokes Iran Oil Sales Waiver: Gold prices fell after the US Treasury revoked a waiver that had allowed Iranian oil sales. The move raised concerns that higher energy prices could push the Federal Reserve to raise interest rates.

Indonesia Spends US\$91.7 Billion in H1 as Budget Absorption Reaches 43.1%: Indonesia's state spending reached Rp1.65 quadrillion, or US\$91.7 billion, in the first half of 2026. Spending rose 17.8% YoY as the government accelerated budget execution to support growth.

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Politics & National Affairs

Free Meal Investor Sues BGN, Seeks Return of Rp218 Billion: An investor in the Free Nutritious Meals program plans to sue the National Nutrition Agency. He is seeking the return of Rp218 billion, claiming the payment was made under an agreement that was never fulfilled.

Jokowi Denies Politics Behind Buffalo Head Ritual: Former President Jokowi denied that stepping on a buffalo's head during a traditional ceremony in Lampung had political meaning. He said the act was part of a customary ritual passed down through generations.

Prabowo Touts Batam as Indonesia's Next Global Maritime and Investment Gateway: President Prabowo Subianto positioned Batam as a key hub in Indonesia's next phase of economic transformation. He wants the island to become a global maritime, logistics, and investment gateway.

Waste-to-Energy Projects Could Address Waste Problems in 70 Regions: Environment Minister Moh Jumhur Hidayat said waste-to-energy projects could help solve waste problems in around 70 cities and regencies. He made the statement during the launch of the Denpasar Raya waste-to-energy project in Bali.

Digital Economy, Media & Telcos

Data Center Investment Boom Exposes Indonesia's Talent Shortage: Indonesia has major potential to attract data center investment as AI infrastructure demand rises across Southeast Asia. However, the investment wave is not yet matched by enough skilled workers to meet industry needs.

Indonesia and India to Connect QR Payment Systems by End-2026: Indonesia and India are in advanced talks to link their QR payment systems by the end of 2026. President Prabowo and Prime Minister Narendra Modi expressed strong support for the cooperation during Modi's visit to Indonesia.

Regional Issues

Students Build Protest Strategy Against Prabowo Administration: Students from Gadjah Mada University regularly gather in Yogyakarta to discuss protest strategies. The movement aims to monitor and criticize the administration of President Prabowo Subianto.

Indonesia Reports 122,000 Papuans Displaced by Conflict: Indonesia's Ministry of Human Rights reported that around 122,000 people are internally displaced in Papua. The government is still working to map the displacement locations and collect more comprehensive data.

Outlook

Going forward, Indonesia's growth outlook will depend on whether policy support can offset weaker household sentiment and external uncertainty. Credit easing, ORI030 issuance, waste-to-energy projects, Batam's investment push, and QR payment integration with India could support domestic activity and long-term competitiveness. However, geopolitical risks from oil price volatility, possible Fed tightening, data center talent shortages, and political issues around MBG, student protests, and Papua displacement may weigh on confidence. Overall, Indonesia still has positive reform and investment momentum, but execution, transparency, and social stability will be key to maintaining investor trust.

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Market Movement

On July 8, 2026, the Jakarta Composite Index (JCI) declined 1.89% to 5,873.4, reversing the previous session's gains as weakness in banking, basic materials, and commodity-related stocks weighed on market performance. The Indonesia Sharia Stock Index (ISSI) also fell 1.63% to 202.6, reflecting broad-based selling across sharia-compliant equities. Foreign investors recorded a net sell of IDR 674.2 billion in the regular market and IDR 15.5 billion in the negotiated market, indicating continued risk reduction.

Regionally, Asian markets were mixed, with Kospi declining 5.3%, Nikkei falling 2.1%, and Shanghai down 0.5%, while Hang Seng surged 3.0% and STI gained 0.5%. In commodities, Brent oil jumped 5.7% to USD 78/bbl, while gold declined 1.3% to USD 4,052/oz, reflecting renewed volatility in global markets. The IDR weakened slightly by 0.1% to 17,999/USD.

Sector-wise, healthcare (IDXHLTH) led gains, while basic materials (IDX BASIC) was the worst-performing sector. On the stock level, TLKM (+1.2%), JECX (+25.0%), and ENRG (+3.1%) were the leading movers, followed by UNTR (+1.3%) and MEDC (+4.0%). Conversely, laggards included BBCA (-2.0%), BBRI (-2.4%), AMMN (-5.9%), BMRI (-2.5%), and BREN (-5.0%).

Foreign inflows were concentrated in BBCA (-2.0%), TLKM (+1.2%), BRPT (-5.1%), BMRI (-2.5%), and GOTO (flat), indicating selective accumulation despite broad market weakness. Meanwhile, foreign outflows were observed in MAPI (-1.6%), BBRI (-2.4%), BRMS (-6.7%), AMMN (-5.9%), and CPIN (-3.8%), reflecting selling pressure in cyclical and commodity-related names.

Trading activity was dominated by BBCA (-2.0%), BBRI (-2.4%), MAPI (-1.6%), EMMI (+17.0%), and BMRI (-2.5%).

Overall, the JCI declined amid renewed foreign selling and regional market weakness, with losses concentrated in large-cap banking and commodity stocks. Despite gains in selected energy and healthcare names, investor sentiment remained cautious amid heightened global volatility.

Fixed Income

On Wednesday, 8 July 2026, the Indonesian bond market closed with a decline, as the Indonesia Composite Bond Index (ICBI) fell 15 bps to -2.63. The Fixed Rate (FR) segment recorded broad-based yield increases: FR0109 rose 20.6 bps to 7.294%, FR0108 increased 14.9 bps to 7.295%, FR0106 gained 10.1 bps to 7.308%, and FR0107 climbed 15.0 bps to 7.355%, reflecting strong upward pressure across benchmark tenors. In the SBSN segment, yields also moved broadly higher, with PBS030 rising 16.4 bps to 7.276%, PBS040 up 2.7 bps to 7.270%, PBS034 increasing 2.9 bps to 7.248%, and PBS038 gaining 1.1 bps to 7.292%, indicating widespread selling pressure in Islamic bonds. The rupiah weakened to IDR 18,014/USD (from IDR 17,980), while the UST 10-year yield stood at around 4.575%, providing a less supportive external backdrop.

Liquidity conditions weakened, with SUN transaction volume declining 21.97% to IDR 29.77 trillion (vs. IDR 38.15 trillion previously), while transaction frequency fell 6.71% to 3,156 trades from 3,383, indicating lower participation amid market pressure. In the non-benchmark segment, PBS032, PBS003, and FR0082 were actively traded at yields of 6.599%, 7.064%, and 7.209%, respectively. Corporate bond flows remained selective, with MDKA05CN3 trading at 8.480%, SMLPPI01ACN1 at 7.603%, and SIIJEE02C at 7.420%, reflecting continued demand for selected high-yield instruments amid broader weakness.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note climbed to 4.58% on Wednesday, reaching its highest level since late May, after rising 8 basis points in the previous session. Treasury yields moved higher as escalating tensions in the Middle East pushed oil prices sharply upward, reviving concerns that renewed inflation pressures could force the Federal Reserve to maintain or further tighten monetary policy. Oil prices have surged nearly 10% over the past two sessions after President Trump stated that the ceasefire was effectively over. The US also carried out additional strikes on Iran and revoked a waiver that had allowed Tehran to export crude to global markets. The latest escalation followed a series of attacks on vessels passing through the Strait of Hormuz, raising concerns over potential disruptions to global energy supplies. Meanwhile, markets increased expectations for Fed rate hikes, with the implied probability of a September rate increase rising to around 70%, up from 58% a day earlier.

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Outlook

The broad-based rise in FR and SBSN yields indicates continued pressure on the bond curve, driven by higher global yields and cautious investor positioning. The weakening rupiah and elevated UST yields provide limited support, while declining transaction activity highlights reduced market participation. In the near term, the market is likely to remain under pressure with a cautious 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 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, FR95, FR94, FR64, FR47

INDOIS: PBS030, PBS018, PBSG1

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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

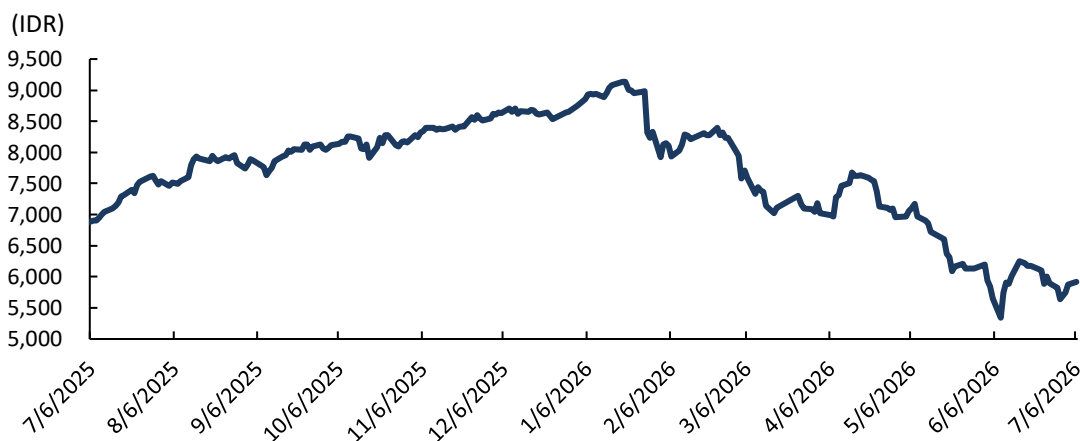
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,535
CNY / USD	6.8	CNY / IDR	2,664
EUR / USD	1.1	EUR / IDR	20,643
GBP / USD	1.3	GBP / IDR	24,168
HKD / USD	7.8	HKD / IDR	2,310
JPY / USD	161.6	JPY / IDR	111
MYR / USD	4.1	MYR / IDR	4,417
NZD / USD	0.5	NZD / IDR	10,311
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,995
		USD / IDR	18,103

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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Foreign Flow: IDR 674.2 Billion **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
MAPI	2.3	1510	-1.6	-1.0	29.6	-456
BBRI	3.2	2,790	-2.4	2.2	-23.8	-142
BRMS	0.4	476	-6.7	0.4	-56.7	-62
AMMN	0.5	3350	-5.9	8.1	-47.9	-59
CPIN	0.1	3,060	-3.8	-10.0	-32.2	-20
SMGR	0.1	1,420	-6.6	0.4	-46.2	-20
ERAA	0.0	342	0.3	-2.3	-16.2	-17
NCKL	0.1	825	-1.2	5.8	-26.7	-17
ASII	1.6	4,890	-0.8	8.2	-27.0	-15
BREN	1.9	3,250	-5.0	5.2	-66.5	-13

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TLKM	1.2	2.8	249	BBCA	-2.0	-11.1	761
JECX	25.0	1.0	6	BBRI	-2.4	-10.3	423
ENRG	3.1	0.9	31	AMMN	-5.9	-8.9	243
UNTR	1.3	0.9	91	BMRI	-2.5	-8.2	371
MEDC	4.0	0.6	29	BREN	-5.0	-6.6	435
CTBN	5.5	0.6	5	BRMS	-6.7	-5.1	67
PGAS	1.4	0.5	35	BRPT	-5.1	-4.7	141
CMRY	3.0	0.5	38	MDKA	-5.5	-4.1	63
DNET	2.1	0.4	139	BBNI	-2.6	-3.0	126
MMIX	24.5	0.4	3	MORA	-2.3	-2.8	311

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXCYCLIC	874.8B	8.3	-447.7B	110.3B	764.5B	558.0B	316.7B
IDXBASIC	1.9T	18.0	-181.8B	461.5B	1.5T	643.4B	1.3T
IDXENERGY	1.2T	11.4	-82.8B	248.8B	1.0T	331.7B	965.5B
IDXNONCYC	693.6B	6.6	-47.1B	186.5B	507.1B	233.7B	459.9B
IDXPROPERT	229.2B	2.1	-29.5B	28.7B	200.4B	58.3B	170.8B
IDXHEALTH	864.1B	8.2	-18.9B	47.6B	816.5B	66.5B	797.5B
IDXTRANS	58.9B	0.5	-2.8B	3.3B	55.5B	6.1B	52.7B
COMPOSITE	10.5T	100.0		3.4T	7.0T	4.1T	6.3T
IDXTECHNO	142.9B	1.3	1.0B	37.1B	105.8B	36.0B	106.8B
IDXINFRA	914.8B	8.7	7.0B	536.9B	377.8B	529.8B	384.9B
IDXINDUST	691.2B	6.5	9.9B	315.7B	375.5B	305.7B	385.5B
IDXFINANCE	2.8T	26.6	103.5B	1.4T	1.3T	1.3T	1.4T

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	0.19	12.0%	100.87	6.9%	6.0%	101.12	86.28	Cheap	0.19
2	FR56	9/23/2010	9/15/2026	0.19	8.4%	100.23	6.9%	6.0%	100.44	92.20	Cheap	0.19
3	FR90	7/8/2021	4/15/2027	0.77	5.1%	98.53	7.1%	6.1%	99.28	101.91	Cheap	0.75
4	FR59	9/15/2011	5/15/2027	0.85	7.0%	99.85	7.2%	6.1%	100.74	106.42	Cheap	0.83
5	FR42	1/25/2007	7/15/2027	1.02	10.3%	103.07	7.1%	6.1%	104.03	92.99	Cheap	0.96
6	FR94	3/4/2022	1/15/2028	1.53	5.6%	97.61	7.3%	6.2%	99.16	111.04	Cheap	1.45
7	FR47	8/30/2007	2/15/2028	1.61	10.0%	104.23	7.1%	6.2%	105.75	94.61	Cheap	1.49
8	FR64	8/13/2012	5/15/2028	1.86	6.1%	98.42	7.0%	6.2%	99.82	81.66	Cheap	1.75
9	FR95	8/19/2022	8/15/2028	2.11	6.4%	98.43	7.2%	6.3%	100.23	93.56	Cheap	1.97
10	FR99	1/27/2023	1/15/2029	2.53	6.4%	98.43	7.1%	6.3%	100.23	78.91	Cheap	2.31
11	FR71	9/12/2013	3/15/2029	2.69	9.0%	104.43	7.1%	6.3%	106.54	82.97	Cheap	2.41
12	101	11/2/2023	4/15/2029	2.78	6.9%	99.31	7.2%	6.3%	101.38	82.35	Cheap	2.51
13	FR78	9/27/2018	5/15/2029	2.86	8.3%	102.71	7.2%	6.3%	104.93	83.99	Cheap	2.55
14	104	8/22/2024	7/15/2030	4.02	6.5%	97.55	7.2%	6.4%	100.20	77.09	Cheap	3.51
15	FR52	8/20/2009	8/15/2030	4.11	10.5%	111.50	7.2%	6.4%	114.42	75.61	Cheap	3.39
16	FR82	8/1/2019	9/15/2030	4.19	7.0%	99.49	7.1%	6.5%	101.97	68.31	Cheap	3.65
17	FR87	8/13/2020	2/15/2031	4.61	6.5%	97.32	7.2%	6.5%	100.05	70.35	Cheap	3.97
18	109	8/14/2025	3/15/2031	4.69	5.9%	94.81	7.2%	6.5%	97.53	70.30	Cheap	4.10
19	FR85	5/4/2020	4/15/2031	4.78	7.8%	102.41	7.1%	6.5%	105.06	64.12	Cheap	3.98
20	FR73	8/6/2015	5/15/2031	4.86	8.8%	106.67	7.1%	6.5%	109.22	59.02	Cheap	3.99
21	FR54	7/22/2010	7/15/2031	5.02	9.5%	109.32	7.2%	6.5%	112.61	73.29	Cheap	4.02
22	FR91	7/8/2021	4/15/2032	5.78	6.4%	96.16	7.2%	6.6%	99.10	63.25	Cheap	4.78
23	FR58	7/21/2011	6/15/2032	5.95	8.3%	105.03	7.2%	6.6%	108.13	61.76	Cheap	4.77
24	FR74	11/10/2016	8/15/2032	6.11	7.5%	101.43	7.2%	6.6%	104.55	61.98	Cheap	4.91
25	FR96	8/19/2022	2/15/2033	6.62	7.0%	98.92	7.2%	6.6%	102.06	59.59	Cheap	5.28
26	FR65	8/30/2012	5/15/2033	6.86	6.6%	97.20	7.1%	6.6%	100.01	52.29	Cheap	5.49
27	100	8/24/2023	2/15/2034	7.62	6.6%	96.55	7.2%	6.7%	99.81	56.41	Cheap	5.94
28	FR68	8/1/2013	3/15/2034	7.69	8.4%	106.75	7.2%	6.7%	110.19	55.21	Cheap	5.79
29	FR80	7/4/2019	6/15/2035	8.95	7.5%	101.87	7.2%	6.7%	105.26	50.36	Cheap	6.59
30	103	8/8/2024	7/15/2035	9.03	6.8%	96.62	7.3%	6.7%	100.26	55.75	Cheap	6.68
31	108	7/31/2025	4/15/2036	9.78	6.5%	94.73	7.3%	6.7%	98.34	52.67	Cheap	7.12
32	FR72	7/9/2015	5/15/2036	9.86	8.3%	107.31	7.2%	6.7%	110.78	46.26	Cheap	6.88
33	FR88	1/7/2021	6/15/2036	9.95	6.3%	93.17	7.2%	6.7%	96.50	48.54	Cheap	7.34
34	FR45	5/24/2007	5/15/2037	10.86	9.8%	118.16	7.3%	6.8%	122.73	53.25	Cheap	7.08
35	FR93	1/6/2022	7/15/2037	11.03	6.4%	93.25	7.3%	6.8%	96.99	51.02	Cheap	7.75
36	FR75	8/10/2017	5/15/2038	11.86	7.5%	101.71	7.3%	6.8%	105.76	49.54	Cheap	7.91
37	FR98	9/15/2022	6/15/2038	11.95	7.1%	98.85	7.3%	6.8%	102.74	48.26	Cheap	8.08
38	FR50	1/24/2008	7/15/2038	12.03	10.5%	125.24	7.3%	6.8%	130.18	51.88	Cheap	7.39
39	FR79	1/7/2019	4/15/2039	12.78	8.4%	109.18	7.3%	6.8%	113.28	45.46	Cheap	8.05
40	FR83	11/7/2019	4/15/2040	13.78	7.5%	101.90	7.3%	6.8%	106.01	45.72	Cheap	8.61
41	106	1/9/2025	8/15/2040	14.12	7.1%	98.60	7.3%	6.8%	102.69	45.96	Cheap	8.88
42	FR57	4/21/2011	5/15/2041	14.87	9.5%	120.55	7.2%	6.8%	124.62	38.36	Cheap	8.62
43	FR62	2/9/2012	4/15/2042	15.78	6.4%	91.92	7.2%	6.8%	95.48	39.32	Cheap	9.64
44	FR92	7/8/2021	6/15/2042	15.95	7.1%	98.64	7.3%	6.8%	102.64	41.93	Cheap	9.56
45	FR97	8/19/2022	6/15/2043	16.95	7.1%	98.98	7.2%	6.9%	102.62	36.84	Cheap	9.89
46	FR67	7/18/2013	2/15/2044	17.62	8.8%	114.45	7.3%	6.9%	119.07	41.12	Cheap	9.58
47	107	1/9/2025	8/15/2045	19.12	7.1%	99.16	7.2%	6.9%	102.57	32.42	Cheap	10.43
48	FR76	9/22/2017	5/15/2048	21.87	7.4%	100.62	7.3%	6.9%	105.32	41.46	Cheap	10.93
49	FR89	1/7/2021	8/15/2051	25.12	6.9%	94.83	7.3%	6.9%	99.47	40.78	Cheap	11.67
50	102	1/5/2024	7/15/2054	28.04	6.9%	94.56	7.3%	6.9%	99.29	40.21	Cheap	12.01

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%	99.96	7.3%	4.2%	100.01	310.48	Cheap	0.02
2	PBS021	12/5/2018	11/15/2026	0.36	8.5%	100.40	7.2%	4.5%	101.39	270.26	Cheap	0.35
3	PBS003	2/2/2012	1/15/2027	0.52	6.0%	99.48	7.0%	4.6%	100.69	239.77	Cheap	0.51
4	PBS020	10/22/2018	10/15/2027	1.27	9.0%	102.93	6.5%	5.1%	104.73	141.87	Cheap	1.19
5	PBS018	6/4/2018	5/15/2028	1.85	7.6%	101.75	6.6%	5.4%	103.87	119.13	Cheap	1.73
6	PBS030	6/4/2021	7/15/2028	2.02	5.9%	98.19	6.9%	5.5%	100.76	137.56	Cheap	1.89
7	PBSG1	9/22/2022	9/15/2029	3.19	6.6%	98.43	7.2%	5.9%	102.15	130.54	Cheap	2.88
8	PBS023	5/15/2019	5/15/2030	3.85	8.1%	106.20	6.3%	6.0%	107.08	24.31	Cheap	3.33
9	PBS012	1/28/2016	11/15/2031	5.36	8.9%	110.01	6.6%	6.3%	111.58	32.33	Cheap	4.32
10	PBS024	5/28/2019	5/15/2032	5.86	8.4%	108.50	6.6%	6.4%	109.75	24.15	Cheap	4.69
11	PBS025	5/29/2019	5/15/2033	6.86	8.4%	109.82	6.6%	6.4%	110.54	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	4.19	Cheap	6.10
13	PBS022	1/24/2019	4/15/2034	7.78	8.6%	111.92	6.6%	6.5%	112.74	12.18	Cheap	5.77
14	PBS037	6/23/2021	6/23/2036	9.97	6.5%	98.70	6.7%	6.6%	99.32	8.54	Cheap	7.37
15	PBS004	2/16/2012	2/15/2037	10.62	6.1%	95.25	6.7%	6.6%	96.06	11.03	Cheap	7.73
16	PBS034	1/13/2022	6/15/2039	12.95	6.5%	94.08	7.2%	6.7%	98.58	54.54	Cheap	8.66
17	PBS007	9/29/2014	9/15/2040	14.20	9.0%	117.90	7.0%	6.7%	121.06	30.79	Cheap	8.61
18	PBS039	1/11/2024	7/15/2041	15.03	6.6%	98.53	6.8%	6.7%	99.40	9.40	Cheap	9.44
19	PBS035	3/30/2022	3/15/2042	15.70	6.8%	98.71	6.9%	6.7%	100.54	19.06	Cheap	9.71
20	PBS005	5/2/2013	4/15/2043	16.78	6.8%	99.16	6.8%	6.7%	100.48	13.17	Cheap	9.98
21	PBS028	7/23/2020	10/15/2046	20.28	7.8%	109.35	6.9%	6.7%	111.33	16.71	Cheap	10.63
22	PBS033	1/13/2022	6/15/2047	20.95	6.8%	97.10	7.0%	6.7%	100.32	29.43	Cheap	11.16
23	PBS015	7/21/2017	7/15/2047	21.03	8.0%	112.78	6.8%	6.7%	114.28	12.26	Cheap	10.77
24	PBS038	12/7/2023	12/15/2049	23.45	6.9%	96.42	7.2%	6.7%	101.71	46.35	Cheap	11.54

Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS



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