DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

14 July 2026

Overview

Indonesia's latest updates show a fiscal position that appears stable on the surface, but still faces pressure from weaker tax collection quality, policy uncertainty, and external volatility. State revenue improved in 1H26, but the gain was partly driven by a low base, while the expected Rp47 trillion tax shortfall points to softer corporate income tax collection. S&P's rating affirmation at BBB/A-2 with a stable outlook suggests Indonesia's credit profile remains resilient, although risks from high energy prices, rupiah weakness, interest rates, and policy uncertainty remain important. At the same time, global tensions, higher oil prices, LNG supply constraints, and rising industrial salt imports highlight pressures on Indonesia's external and industrial sectors.

Key Comments

Economy, Business & Finance

State Budget 1H26: Indonesia's mid-year fiscal position appears positive, with state revenue reaching Rp1,459.4 trillion or 46.3% of the full-year target, up 21.4% YoY. However, the improvement partly reflects a low base from 1H25, while the Finance Ministry still expects a Rp47 trillion tax shortfall by end-2026 due to weaker corporate income tax collection.

Indonesia Ratings Affirmed at 'BBB/A-2'; Outlook Stable: S&P affirmed Indonesia's sovereign rating at BBB/A-2 with a stable outlook, expecting fiscal and external pressures to be temporary. The agency said risks from high energy prices, interest rates, rupiah weakness, and policy uncertainty could be mitigated by commodity prices, expenditure cuts, and better implementation of resource-sector reforms.

Jeff Bezos' Blue Origin Seeks US$10 Billion in First Outside Funding: Blue Origin is seeking to raise US$10 billion in its first external funding round. The fundraising could value Jeff Bezos' space company at around US$130 billion after more than two decades of relying mainly on Bezos' own funding.

Oil Prices Spike on Fresh US-Iran Attacks, Tech Weighs on Stocks Again: Oil prices jumped more than 4% after renewed US-Iran tensions threatened an already fragile truce. Asian stock markets weakened, led by losses in Seoul as technology shares faced another selloff.

Industry Warns LNG Supply Shortfall May Limit Benefit of Price Cut: Manufacturers warned that the government's industrial LNG price cut may not provide enough relief if supply remains limited. Stagnant supply and declining production could leave factories struggling to secure sufficient fuel.

Government Banks on Rp500 Trillion Inflows to International Financial Center: The government expects the planned Indonesia International Financial Center to attract up to Rp500 trillion in capital inflows. However, economists view this as a long-term ambition rather than a near-term target, given competition with established global financial hubs.

IDX Says Prabowo Speeches No Longer Drive Indonesia's Stock Market: IDX dismissed claims that recent JCI movements were driven by President Prabowo's public speeches. The exchange said global economic developments now have a greater influence on investor decisions than domestic political statements.

Industrial Salt Imports Rise Despite Self-Sufficiency Push: Indonesia's industrial salt imports increased in the first five months of 2026 despite the government's self-sufficiency target. The rebound has triggered calls to reassess import quotas to avoid pressuring domestic producers.

Global Gold Prices Correct, Antam Gold Also Falls: Antam gold prices fell to Rp2.635 million per gram on July 13, 2026. The price was down Rp20,000 from Rp2.655 million per gram at the end of the previous week.

RAJA to Conduct 1:5 Stock Split: Rukun Raharja will conduct a 1:5 stock split, meaning each old share will be split into five new shares. The corporate action will increase the number of outstanding shares by five times.

Politics & National Affairs

Government Allows Cooperatives to Manage Mining and Community Wells: The government has expanded the role of local cooperatives by allowing them to manage strategic sectors. These include community wells, mineral mining, and the crude palm oil industry.

Indonesia to Require Plastic-Packaged Goods Producers to Fund Waste Management: The Environment Ministry is preparing an extended producer responsibility policy for plastic-packaged goods. Producers will be required to finance the collection and management of waste generated from their products.

Home Minister Urges Budget Cuts, Not Layoffs: The Home Ministry told regional governments not to furlough PPPK contract employees despite fiscal pressure. Instead, regions were urged to cut nonessential spending and reprioritize budgets before seeking central government support.

PDI-P Reaffirms 'Balancing' Role Amid Scrutiny From Ruling Coalition: PDI-P chairwoman Megawati Soekarnoputri reaffirmed the party's role as a balancing force. The statement comes amid criticism from pro-government parties over PDI-P's unclear stance toward the Prabowo administration.

Former AGO Top Prosecutor Suspected of Graft and Money Laundering: Police named former assistant attorney general for special crimes Febrie Adriansyah as a suspect in a graft and money laundering case. The case is linked to state-owned enterprises.

Digital Economy, Media & Telcos

Government Eyes Nvidia Investment to Expand Data Center Capacity: The government is seeking investment from Nvidia to expand Indonesia's data center capacity. This comes after the country reportedly secured more than US$20 billion from other investors for data center development.

Telkomsel Strengthens AI Leadership With Global Awards: Telkomsel won two global awards at TM Forum Digital Transformation World Ignite 2026 in Copenhagen. The awards highlight the company's progress in digital transformation and AI leadership.

Regional Issues

BMKG Says 56% of West Java Faces Moderate Drought: BMKG reported that 56% of West Java experienced moderate drought during the first ten days of July 2026. The longest dry spell occurred in Losari, Cirebon, where there was no rain for 48 consecutive days.

Outlook

Going forward, Indonesia's outlook will depend on whether the government can maintain fiscal discipline while improving policy execution and investor confidence. The planned international financial center, Nvidia data center investment push, and Telkomsel's AI recognition show opportunities in financial services and digital infrastructure, but these targets need clear implementation to be credible. Government intervention is likely to remain high, especially through cooperatives in mining, waste-management rules, and regional budget controls. Key risks include weaker tax realization, energy supply constraints, governance concerns from SOE-related corruption cases, drought in West Java, and global market volatility that could weigh on growth and investor sentiment.

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Market Movement

On July 13, 2026, the Jakarta Composite Index (JCI) rose 1.92% to 6,037.8, supported by gains in banking, basic materials, and mid-cap stocks. The Indonesia Sharia Stock Index (ISSI) also increased 1.63% to 207.0, reflecting broad-based recovery in sharia-compliant names. Foreign investors recorded a net sell of IDR 412.5 billion in the regular market and IDR 25.1 billion in the negotiated market, indicating ongoing risk-off sentiment despite domestic gains.

Regionally, Asian markets were mostly negative, with Kospi down 8.9%, Nikkei falling 1.9%, and Shanghai declining 2.1%, while Hang Seng rose 0.2% and STI was flat. In commodities, Brent oil increased 2.6% to USD 78/bbl, while gold declined 1.3% to USD 4,068/oz, reflecting mixed risk sentiment. The IDR weakened slightly by 0.3% to 18,105/USD.

Sector-wise, basic materials (IDXBASIC) led gains, while healthcare (IDXHLTH) was the worst-performing sector. On the stock level, BMRI (+4.2%), BBRI (+2.9%), and AMMN (+7.7%) were the leading movers, followed by VKTR (+25.0%) and BRPT (+8.0%). Conversely, laggards included CTBN (-6.5%), UNVR (-2.9%), BOGA (-5.8%), TCPI (-3.3%), and MSIN (-2.1%).

Foreign inflows were concentrated in TPIA (+4.7%), BRPT (+8.0%), BMRI (+4.2%), BRMS (+5.0%), and BUMI (+3.5%), reflecting selective buying in banking and commodity stocks. Meanwhile, foreign outflows were observed in BBCA (+0.8%), MAPI (-0.7%), ASII (+0.8%), TINS (-0.9%), and DEWA (+2.4%), indicating profit-taking in large-cap and mid-cap names. Trading activity was dominated by BBCA (+0.8%), RANS (-10.5%), BBRI (+2.9%), BMRI (+4.2%), and BRPT (+8.0%).

Overall, the JCI posted a solid rebound, driven by banking and basic materials stocks, while foreign selling continued in select large caps. Market sentiment remains cautious, with volatility influenced by domestic flows and regional market performance.

Fixed Income

On Monday, 13 July 2026, the Indonesian bond market closed with a decline, as the Indonesia Composite Bond Index (ICBI) fell 15 bps to -2.76. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 declined 1.3 bps to 7.125%, FR0108 eased 5.2 bps to 7.177%, FR0106 rose 3.8 bps to 7.250%, and FR0107 increased 3.0 bps to 7.271%, reflecting selective flows across benchmark tenors. In the SBSN segment, yields also moved mixed, with PBS030 down 4.5 bps to 7.126%, PBS040 up 1.3 bps to 7.291%, PBS034 rising 2.0 bps to 7.279%, and PBS038 gaining 0.9 bps to 7.309%, indicating uneven sentiment in Islamic bonds. The rupiah weakened to IDR 18,109/USD (from IDR 18,065), while the UST 10-year yield stood at around 4.567%, providing a moderately supportive external backdrop.

Liquidity conditions softened, with SUN transaction volume declining 26.76% to IDR 18.91 trillion (vs. IDR 25.82 trillion previously), while transaction frequency surged 57.03% to 3,976 trades from 2,532, suggesting higher participation via smaller or more selective trades. In the non-benchmark segment, FR0095, FR0090, and FR0059 were actively traded at yields of 7.149%, 7.174%, and 7.155%, respectively. Corporate bond flows remained selective, with WOMF06ACN1 trading at 7.322%, ASDF06BCN2 at 6.765%, and SMMBMA01BCN3 at 8.473%, reflecting continued interest in specific high-yield instruments amid mixed market conditions.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note rose to around 4.59% on Monday, remaining near seven-week highs as renewed missile strikes between the US and Iran pushed oil prices higher, reinforcing expectations that interest rates may rise to contain inflation. The US carried out its fourth strike in a week against Iran on Sunday in response to an Iranian attack on a Cyprus-flagged container ship. Investors are also focused on upcoming US inflation data for further guidance on the Federal Reserve’s policy outlook. Markets currently price in one more Fed rate hike before year-end. Minutes from the Fed’s June meeting, released last week, showed that a few policymakers saw a case for raising rates, though the committee ultimately kept policy unchanged. Fed Chair Kevin Warsh is scheduled to appear before Congress on Tuesday and Wednesday for his first hearings.

Outlook

The mixed movements in FR and SBSN yields suggest a consolidative market with selective demand and cautious positioning. The weaker rupiah and moderately higher UST yields provide external pressure, while mixed liquidity signals uneven participation. In the near term, the market is likely to remain range-bound with a cautious 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, showing strong relative performance against the 10-year benchmark (GIDN10YR). GIDN1YR continues to lead, though its momentum is slightly moderating as its trajectory flattens. Mid-tenors (4–6 years) like GIDN4YR to GIDN6YR are transitioning toward the weakening quadrant, reflecting fading momentum despite maintaining relative strength. Longer tenors (≥7 years), including GIDN7YR, GIDN12YR, GIDN16YR, and GIDN30YR, remain clustered in the lagging quadrant with minimal signs of improvement. Overall, the chart indicates front-end bonds still outperform, but momentum across short- and mid-tenors is clearly slowing, while the long end continues to underperform.

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

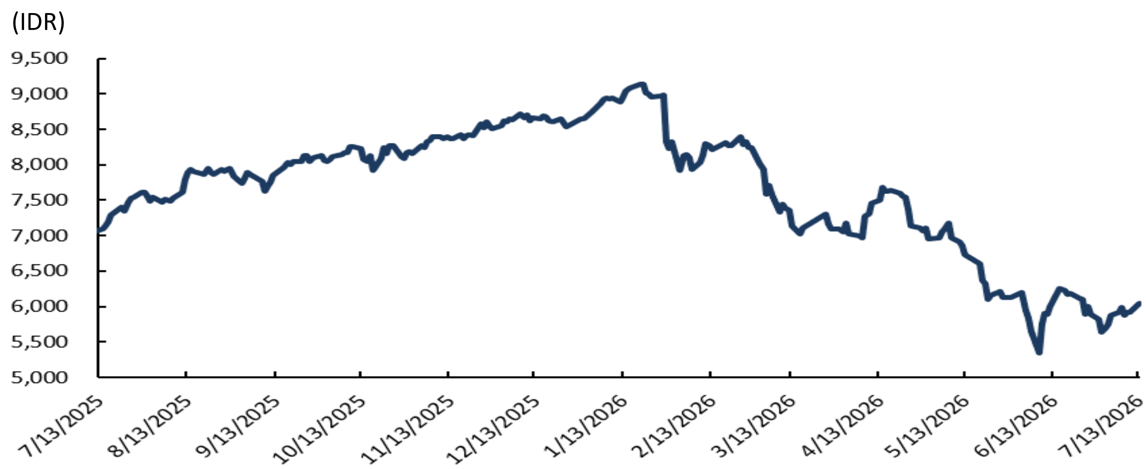
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,5668
CNY / USD	6.8	CNY / IDR	2,668
EUR / USD	1.1	EUR / IDR	20,643
GBP /USD	1.3	GBP / IDR	24,222
HKD / USD	7.8	HKD / IDR	2,308
JPY / USD	161.6	JPY / IDR	111
MYR /USD	4.1	MYR / IDR	4,417
NZD / USD	0.5	NZD / IDR	10,463
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,999
		USD / IDR	18,057

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 412.5 Billion Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	5.5	6225	0.8	12.2	-22.9	-490
MAPI	1.0	1,525	-0.7	0.0	30.9	-159
ASII	1.1	4,850	0.8	7.3	-27.6	-88
TINS	0.1	3440	-0.9	5.2	10.6	-28
DEWA	0.3	346	2.4	21.8	-48.4	-27
UNVR	0.1	1,680	-2.9	-6.9	-35.4	-16
BIPI	0.2	135	8.0	20.5	57.0	-16
AADI	0.5	8375	2.4	7.7	20.1	-15
BBNI	0.7	3,530	3.2	11.7	-19.2	-14
ELSA	0.0	645	-1.5	24.0	29.5	-12

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BMRI	4.2	14.0	397	CTBN	-6.5	-0.6	4
BBRI	2.9	11.7	435	UNVR	-2.9	-0.6	64
AMMN	7.7	11.4	274	BOGA	-5.8	-0.6	6
VKTR	25.0	8.0	28	TCPI	-3.3	-0.4	29
BRPT	8.0	7.6	164	MSIN	-2.1	-0.4	28
BBCA	0.8	4.4	767	SINI	-6.3	-0.3	5
UNTR	5.7	4.2	97	BNLI	-1.3	-0.2	85
MORA	3.6	4.2	312	INDF	-0.4	-0.2	59
BRMS	5.0	3.7	75	CMRY	-1.5	-0.2	37
BBNI	3.2	3.6	132	BFIN	-1.9	-0.2	12

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

13-07-2026 13-07-2026 SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.0T	24.7	-442.7B	1.2T	1.7T	1.7T	1.3T
IDXCYCLIC	1.5T	12.3	-140.3B	189.1B	1.3T	329.5B	1.2T
IDXINDUST	700.8B	5.7	-50.6B	275.1B	425.7B	325.7B	375.0B
IDXENERGY	2.1T	17.3	-36.2B	489.2B	1.6T	525.5B	1.6T
IDXHEALTH	329.6B	2.7	-11.4B	25.3B	304.2B	36.7B	292.8B
IDXNONCYC	411.3B	3.3	-7.0B	140.4B	270.9B	147.4B	263.8B
IDXPROPERT	262.2B	2.1	-1.8B	33.3B	228.8B	35.2B	226.9B
IDXTECHNO	94.2B	0.7	-1.8B	20.3B	73.8B	22.2B	72.0B
COMPOSITE	12.1T	100.0		3.5T	8.5T	4.0T	8.1T
IDXTRANS	26.4B	0.2	1.0B	4.7B	21.7B	3.7B	22.7B
IDXINFRA	1.3T	10.7	18.3B	305.1B	1.0T	286.7B	1.0T
IDXBASIC	2.1T	17.3	235.1B	822.0B	1.3T	586.8B	1.6T

Source: Bloomberg, STAR, SSI Research

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	0.18	12.0%	100.89	6.4%	6.0%	101.04	38.48	Cheap	0.18
2	FR56	9/23/2010	9/15/2026	0.18	8.4%	100.23	6.8%	6.0%	100.41	79.60	Cheap	0.18
3	FR90	7/8/2021	4/15/2027	0.76	5.1%	98.52	7.2%	6.1%	99.29	107.32	Cheap	0.74
4	FR59	9/15/2011	5/15/2027	0.84	7.0%	99.87	7.1%	6.1%	100.73	104.15	Cheap	0.82
5	FR42	1/25/2007	7/15/2027	1.01	10.3%	102.98	7.1%	6.1%	103.98	98.51	Cheap	0.95
6	FR94	3/4/2022	1/15/2028	1.51	5.6%	97.70	7.2%	6.2%	99.17	106.05	Cheap	1.44
7	FR47	8/30/2007	2/15/2028	1.60	10.0%	104.23	7.1%	6.2%	105.70	92.76	Cheap	1.47
8	FR64	8/13/2012	5/15/2028	1.84	6.1%	98.31	7.1%	6.2%	99.83	89.02	Cheap	1.74
9	FR95	8/19/2022	8/15/2028	2.10	6.4%	98.52	7.1%	6.3%	100.23	89.35	Cheap	1.95
10	FR99	1/27/2023	1/15/2029	2.52	6.4%	98.56	7.0%	6.3%	100.23	73.79	Cheap	2.30
11	FR71	9/12/2013	3/15/2029	2.68	9.0%	104.44	7.1%	6.3%	106.51	81.77	Cheap	2.40
12	101	11/2/2023	4/15/2029	2.76	6.9%	99.35	7.1%	6.3%	101.37	80.70	Cheap	2.49
13	FR78	9/27/2018	5/15/2029	2.84	8.3%	102.75	7.2%	6.3%	104.92	82.13	Cheap	2.53
14	104	8/22/2024	7/15/2030	4.01	6.5%	97.65	7.2%	6.4%	100.21	74.60	Cheap	3.50
15	FR52	8/20/2009	8/15/2030	4.10	10.5%	111.29	7.3%	6.4%	114.39	80.64	Cheap	3.37
16	FR82	8/1/2019	9/15/2030	4.18	7.0%	99.33	7.2%	6.5%	101.97	73.03	Cheap	3.64
17	FR87	8/13/2020	2/15/2031	4.60	6.5%	97.33	7.2%	6.5%	100.05	70.54	Cheap	3.95
18	109	8/14/2025	3/15/2031	4.68	5.9%	95.02	7.1%	6.5%	97.54	65.26	Cheap	4.09
19	FR85	5/4/2020	4/15/2031	4.76	7.8%	102.32	7.2%	6.5%	105.06	66.16	Cheap	3.96
20	FR73	8/6/2015	5/15/2031	4.84	8.8%	106.21	7.2%	6.5%	109.20	69.88	Cheap	3.98
21	FR54	7/22/2010	7/15/2031	5.01	9.5%	109.42	7.2%	6.5%	112.58	70.51	Cheap	4.01
22	FR91	7/8/2021	4/15/2032	5.76	6.4%	96.20	7.2%	6.6%	99.10	62.56	Cheap	4.77
23	FR58	7/21/2011	6/15/2032	5.93	8.3%	105.04	7.2%	6.6%	108.12	61.43	Cheap	4.75
24	FR74	11/10/2016	8/15/2032	6.10	7.5%	101.43	7.2%	6.6%	104.54	62.09	Cheap	4.90
25	FR96	8/19/2022	2/15/2033	6.60	7.0%	98.91	7.2%	6.6%	102.06	59.77	Cheap	5.27
26	FR65	8/30/2012	5/15/2033	6.85	6.6%	96.82	7.2%	6.6%	100.01	59.74	Cheap	5.47
27	100	8/24/2023	2/15/2034	7.60	6.6%	96.66	7.2%	6.7%	99.81	54.62	Cheap	5.93
28	FR68	8/1/2013	3/15/2034	7.68	8.4%	106.84	7.2%	6.7%	110.18	53.57	Cheap	5.78
29	FR80	7/4/2019	6/15/2035	8.93	7.5%	101.80	7.2%	6.7%	105.26	51.34	Cheap	6.57
30	103	8/8/2024	7/15/2035	9.01	6.8%	96.89	7.2%	6.7%	100.27	51.67	Cheap	6.67
31	108	7/31/2025	4/15/2036	9.77	6.5%	95.08	7.2%	6.7%	98.35	47.55	Cheap	7.11
32	FR72	7/9/2015	5/15/2036	9.85	8.3%	107.27	7.2%	6.7%	110.77	46.73	Cheap	6.87
33	FR88	1/7/2021	6/15/2036	9.93	6.3%	92.94	7.3%	6.7%	96.51	52.11	Cheap	7.33
34	FR45	5/24/2007	5/15/2037	10.85	9.8%	118.14	7.3%	6.8%	122.71	53.43	Cheap	7.07
35	FR93	1/6/2022	7/15/2037	11.02	6.4%	93.56	7.2%	6.8%	96.99	46.77	Cheap	7.75
36	FR75	8/10/2017	5/15/2038	11.85	7.5%	101.61	7.3%	6.8%	105.76	50.80	Cheap	7.89
37	FR98	9/15/2022	6/15/2038	11.93	7.1%	99.20	7.2%	6.8%	102.74	43.90	Cheap	8.07
38	FR50	1/24/2008	7/15/2038	12.02	10.5%	125.67	7.3%	6.8%	130.16	47.10	Cheap	7.38
39	FR79	1/7/2019	4/15/2039	12.77	8.4%	109.18	7.3%	6.8%	113.27	45.36	Cheap	8.03
40	FR83	11/7/2019	4/15/2040	13.77	7.5%	101.82	7.3%	6.8%	106.01	46.67	Cheap	8.59
41	106	1/9/2025	8/15/2040	14.10	7.1%	98.65	7.3%	6.8%	102.69	45.41	Cheap	8.87
42	FR57	4/21/2011	5/15/2041	14.85	9.5%	120.74	7.2%	6.8%	124.61	36.39	Cheap	8.62
43	FR62	2/9/2012	4/15/2042	15.77	6.4%	91.96	7.2%	6.8%	95.48	38.91	Cheap	9.62
44	FR92	7/8/2021	6/15/2042	15.94	7.1%	98.74	7.3%	6.8%	102.64	40.93	Cheap	9.55
45	FR97	8/19/2022	6/15/2043	16.94	7.1%	98.80	7.2%	6.9%	102.62	38.76	Cheap	9.87
46	FR67	7/18/2013	2/15/2044	17.61	8.8%	114.47	7.3%	6.9%	119.06	40.92	Cheap	9.57
47	107	1/9/2025	8/15/2045	19.11	7.1%	98.62	7.3%	6.9%	102.57	37.72	Cheap	10.40
48	FR76	9/22/2017	5/15/2048	21.86	7.4%	100.40	7.3%	6.9%	105.32	43.48	Cheap	10.91
49	FR89	1/7/2021	8/15/2051	25.11	6.9%	94.84	7.3%	6.9%	99.47	40.71	Cheap	11.66
50	102	1/5/2024	7/15/2054	28.03	6.9%	94.70	7.3%	6.9%	99.29	39.01	Cheap	12.01

Source: Bloomberg, SSI Research

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	0.01	4.9%	100.00	6.4%	4.2%	100.00	212.09	Cheap	0.01
2	PBS021	12/5/2018	11/15/2026	0.34	8.5%	100.40	7.2%	4.5%	101.34	268.13	Cheap	0.33
3	PBS003	2/2/2012	1/15/2027	0.51	6.0%	99.47	7.1%	4.6%	100.68	247.32	Cheap	0.50
4	PBS020	10/22/2018	10/15/2027	1.26	9.0%	102.88	6.6%	5.1%	104.69	144.47	Cheap	1.18
5	PBS018	6/4/2018	5/15/2028	1.84	7.6%	101.71	6.6%	5.4%	103.86	121.55	Cheap	1.71
6	PBS030	6/4/2021	7/15/2028	2.01	5.9%	98.14	6.9%	5.5%	100.76	141.60	Cheap	1.88
7	PBSG1	9/22/2022	9/15/2029	3.18	6.6%	98.29	7.2%	5.9%	102.16	136.34	Cheap	2.87
8	PBS023	5/15/2019	5/15/2030	3.84	8.1%	106.09	6.3%	6.0%	107.07	27.16	Cheap	3.31
9	PBS012	1/28/2016	11/15/2031	5.35	8.9%	110.01	6.6%	6.3%	111.57	32.12	Cheap	4.31
10	PBS024	5/28/2019	5/15/2032	5.84	8.4%	108.39	6.6%	6.4%	109.74	26.23	Cheap	4.67
11	PBS025	5/29/2019	5/15/2033	6.84	8.4%	109.84	6.6%	6.4%	110.53	11.46	Cheap	5.29
12	PBS029	1/14/2021	3/15/2034	7.68	6.4%	98.96	6.5%	6.5%	99.22	4.23	Cheap	6.09
13	PBS022	1/24/2019	4/15/2034	7.76	8.6%	111.80	6.6%	6.5%	112.73	13.98	Cheap	5.75
14	PBS037	6/23/2021	6/23/2036	9.95	6.5%	98.58	6.7%	6.6%	99.32	10.33	Cheap	7.35
15	PBS004	2/16/2012	2/15/2037	10.60	6.1%	95.28	6.7%	6.6%	96.07	10.81	Cheap	7.72
16	PBS034	1/13/2022	6/15/2039	12.93	6.5%	94.10	7.2%	6.7%	98.58	54.27	Cheap	8.65
17	PBS007	9/29/2014	9/15/2040	14.19	9.0%	117.76	7.0%	6.7%	121.05	32.14	Cheap	8.59
18	PBS039	1/11/2024	7/15/2041	15.02	6.6%	98.52	6.8%	6.7%	99.40	9.51	Cheap	9.42
19	PBS035	3/30/2022	3/15/2042	15.68	6.8%	98.76	6.9%	6.7%	100.54	18.52	Cheap	9.70
20	PBS005	5/2/2013	4/15/2043	16.77	6.8%	99.32	6.8%	6.7%	100.48	11.55	Cheap	9.97
21	PBS028	7/23/2020	10/15/2046	20.27	7.8%	109.35	6.9%	6.7%	111.33	16.67	Cheap	10.62
22	PBS033	1/13/2022	6/15/2047	20.94	6.8%	97.93	6.9%	6.7%	100.32	21.72	Cheap	11.19
23	PBS015	7/21/2017	7/15/2047	21.02	8.0%	112.78	6.8%	6.7%	114.28	12.24	Cheap	10.75
24	PBS038	12/7/2023	12/15/2049	23.44	6.9%	95.26	7.3%	6.7%	101.71	57.05	Cheap	11.46

Source: Bloomberg, SSI Research

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