DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

15 July 2026

Overview

Indonesia's latest updates show an increasingly active state-led growth agenda, with Danantara taking a central role in waste-to-energy, downstreaming, logistics, and industrial investment projects. The government is also pushing energy security through LPG imports, fuel subsidies for fishermen, B50 biodiesel, and strategic projects in metals, energy, and food. Investor sentiment remains mixed, as nickel quota relaxation and Freeport's large fiscal contribution support resource-sector optimism, while concerns over export centralization, Patriot Bond rules, and regional corruption cases raise governance risks. At the same time, new tax supervision schemes, retail investor confidence efforts, and PFII discussions show the government's attempt to strengthen financial governance and market confidence.

Key Comments

Economy, Business & Finance

Government Names Consortia for Second Batch of Waste-to-Energy Projects: Danantara has selected eight consortia comprising French, Chinese, and Indonesian companies for the second batch of waste-to-energy projects. The initiative aims to attract foreign investment and technology into Indonesia's waste-management industry.

Government Cuts Fuel Prices for Mid-Sized Fishing Vessels: President Prabowo Subianto approved a special diesel price of Rp15,000 per liter for fishing vessels between 30 and 200 gross tonnes. The policy reduces their fuel costs by nearly 30%.

Restoring Retail Investor Confidence: Despite advances in artificial intelligence and modern trading strategies, the basic principle of buying low and selling high remains relevant. However, its effectiveness depends on market conditions and disciplined investment decisions.

Asian Stocks Fall as Oil Rises Following Trump's Hormuz Levy Threat: Asian equities declined while oil prices reached a one-month high after President Donald Trump threatened to impose a 20% fee on cargo passing through the Strait of Hormuz. The announcement raised concerns over shipping disruptions and higher energy costs.

B50 Rollout Requires Higher CPO Production, Industry Warns: Palm-oil producers said they could meet the additional crude palm oil demand generated by the B50 biodiesel mandate this year. However, sustaining the policy will require significantly higher production in future years.

Pertamina Receives US LPG Cargo Equivalent to 15.2 Million Cylinders: Pertamina received approximately 45,900 tonnes of LPG from Texas, equivalent to 15.2 million three-kilogram cylinders. The shipment is expected to strengthen domestic fuel availability and energy security.

Danantara Advances US$12.5 Billion of Industrial Projects Across Metals, Energy and Food: Danantara is accelerating 26 downstream projects worth Rp225 trillion across the mining, energy, and food sectors. The projects are expected to create nearly 38,000 jobs and expand domestic processing of natural resources.

Freeport Expects to Contribute Rp47.05 Trillion to the State in 2026: PT Freeport Indonesia expects to contribute US$2.6 billion, or approximately Rp47.05 trillion, to the government in 2026. The contribution will comprise taxes, royalties, and dividends.

Nickel Production Quota Relaxation Seen as Positive Catalyst for Mining Stocks: The Energy and Mineral Resources Ministry's plan to relax nickel production quotas could support Indonesian nickel-mining shares. The policy may also encourage foreign capital to return to downstream-focused mining companies.

Pertamina Pioneers New Tax-Supervision Scheme, Followed by PLN and Pelindo: The Directorate General of Taxes has launched a cooperative-compliance pilot with Pertamina using a Tax Control Framework and integrated tax data. The scheme aims to resolve potential tax issues early and provide greater legal certainty for taxpayers.

Danantara Develops 26 Downstream Projects Worth Rp225 Trillion: Danantara is developing 26 strategic downstream projects with combined investment of Rp225 trillion and projected employment of 37,833 workers. The first phase covers six priority projects across 13 locations, with investment of Rp109 trillion and 11,456 potential jobs.

Politics & National Affairs

Red-and-White Cooperatives to Combine Microfinance, Retail and Healthcare: The Red-and-White Village Cooperative program will integrate microfinance, retail, logistics, and primary healthcare into a unified rural network. The government expects the program to strengthen village economies, expand financial inclusion, and reduce reliance on illegal lenders.

BPS Assures Jakarta Residents of Data Security in the 2026 Economic Census: Statistics Indonesia has pledged to protect the confidentiality of Jakarta residents' information during the 2026 Economic Census. BPS Chair Amalia Adininggar Widyasanti said the public should not be concerned about the security of their data.

Free Nutritious Meals Program Resumes After School Holiday: The Free Nutritious Meals program resumed distribution after being suspended during the school holiday. The National Nutrition Agency inspected schools and food-service units in Jakarta to ensure operational and service improvements were properly implemented.

PFII Bill Still Under Deliberation, With Only 20 of 97 Substantive Issues Discussed: The government and House Commission XI are continuing deliberations on the Indonesian International Financial Centre Bill. Deputy Law Minister Eddy Hiariej said only 20 of the 97 substantive issues had been discussed.

Civil-Society Coalition Challenges PPSK Law's Patriot Bond Provisions: The Danantara Anti-Money Laundering Coalition has filed a judicial review of Law No. 4 of 2026 on Financial Sector Development and Strengthening. The petition challenges provisions related to the Patriot Bond before the Constitutional Court.

Digital Economy, Media & Telcos

Technology Giants Tumble as Investors Sell Chip Stocks: Shares of South Korean AI-memory-chip producer SK Hynix fell by more than 15% on Monday, marking their steepest decline in almost two decades. Investors took profits following a strong rally and the company's Nasdaq debut the previous week.

Regional Issues

Regional KPK Arrests Raise Concerns Over Systemic Corruption: The Corruption Eradication Commission arrested 10 regional heads during the first seven months of 2026, including three in the past month. The cases have renewed concerns over weak integrity and systemic corruption within regional bureaucracies.

Outlook

Going forward, Indonesia's economic direction will likely remain focused on downstreaming, energy independence, SOE consolidation, and strategic infrastructure. Foreign investment and technology transfer could improve through waste-to-energy projects and Danantara's industrial pipeline, but policy clarity will be important to maintain investor trust. The B50 rollout, CPO production needs, and nickel quota relaxation could support domestic industry, although they may also create pressure on exports, supply chains, and commodity allocation. Key risks remain around frequent policy intervention, weak regional governance, corruption concerns, and global volatility from oil prices and geopolitical tensions.

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Market Movement

On July 14, 2026, the Jakarta Composite Index (JCI) was relatively flat, rising 0.03% to 6,039.5, as gains in energy stocks were offset by weakness in banking names. The Indonesia Sharia Stock Index (ISSI) outperformed, increasing 1.43% to 210.0, supported by stronger performance in selected commodity-related stocks. Foreign investors recorded a net sell of IDR 885.5 billion in the regular market, partially offset by a net buy of IDR 55.2 billion in the negotiated market, indicating continued foreign selling pressure.

Regionally, Asian markets were broadly positive, with Shanghai rising 1.4%, Nikkei gaining 0.7%, Kospi increasing 0.7%, Hang Seng up 0.5%, and STI advancing 0.5%. In commodities, Brent oil jumped 4.5% to USD 87/bbl, while gold increased 0.4% to USD 4,019/oz, reflecting renewed strength in energy markets. The IDR strengthened slightly by 0.1% to 18,092/USD.

Sector-wise, energy (IDXENER) led gains, while financials (IDXFIN) was the worst-performing sector. On the stock level, BRMS (+8.5%), BREN (+4.6%), and ENRG (+16.3%) were the leading movers, followed by UNTR (+6.2%) and VKTR (+11.5%). Conversely, laggards included BBRI (-2.4%), BBCA (-1.6%), BMRI (-2.1%), SMMA (-3.5%), and AMMN (-3.2%).

Foreign inflows were concentrated in TLKM (+2.0%), TPIA (-0.5%), BREN (+4.6%), TINS (+1.2%), and ANTM (flat), reflecting selective buying in telecom and commodity-related names. Meanwhile, foreign outflows were observed in BBRI (-2.4%), BMRI (-2.1%), BBCA (-1.6%), ASII (+0.6%), and AMMN (-3.2%), showing continued selling pressure in large-cap banking stocks.

Trading activity was dominated by TPIA (-0.5%), BBCA (-1.6%), BMRI (-2.1%), BBRI (-2.4%), and BRPT (-3.4%).

Overall, the JCI remained resilient despite heavy foreign selling, supported by strong gains in energy and commodity stocks. However, weakness in major banking names suggests investor sentiment remains cautious amid ongoing portfolio rebalancing.

Fixed Income

On Tuesday, 14 July 2026, the Indonesian bond market closed with a modest gain, as the Indonesia Composite Bond Index (ICBI) rose 7 bps to -2.69. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 increased 7.7 bps to 7.203%, FR0108 rose 5.0 bps to 7.226%, FR0106 gained 1.4 bps to 7.264%, and FR0107 declined 1.6 bps to 7.254%, reflecting selective flows across benchmark tenors. In the SBSN segment, yields also moved mixed, with PBS030 down 2.7 bps to 7.101%, PBS040 declining 4.8 bps to 7.245%, PBS034 rising 2.5 bps to 7.304%, and PBS038 increasing 0.9 bps to 7.318%, indicating uneven sentiment in Islamic bonds. The rupiah strengthened to IDR 18,091/USD (from IDR 18,109), while the UST 10-year yield stood at around 4.619%, providing a less supportive external backdrop.

Liquidity conditions improved, with SUN transaction volume rising 48.97% to IDR 28.17 trillion (vs. IDR 18.91 trillion previously), while transaction frequency declined 2.04% to 3,895 trades from 3,976, indicating larger transaction sizes amid selective participation. In the non-benchmark segment, PBS003, FR0104, and FR0056 were actively traded at yields of 7.025%, 7.189%, and 6.837%, respectively. Corporate bond flows remained selective, with SIBALI01BCN3 trading at 7.746%, BOLD03B at 7.081%, and SMLPPI01ACN1 at 7.585%, reflecting continued demand for carry-oriented instruments amid mixed market conditions.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note held around 4.62% on Tuesday, remaining near two-month highs as rising tensions in the Middle East pushed oil prices higher and increased concerns over inflation and the future path of interest rates. The move followed President Donald Trump’s announcement of plans to reinstate a blockade on Iranian vessels passing through the Strait of Hormuz and seek compensation from countries benefiting from US efforts to secure the strategic shipping route. Investors are also awaiting key US inflation data and Federal Reserve Chair Kevin Warsh’s testimony before Congress later in the day for further insight into the central bank’s policy direction. Markets currently price in around a 51% probability of a Fed rate hike in September, compared with a 23% chance of rates remaining unchanged.

Outlook

The mixed movement in FR and SBSN yields suggests a consolidative market with selective demand across segments. The rupiah appreciation provides modest support, although elevated UST yields may continue to limit upside potential. The increase in transaction volume indicates improving participation, despite relatively stable trading frequency. 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, FR78, FR71

INDOIS: PBS030, PBS020, PBS018

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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

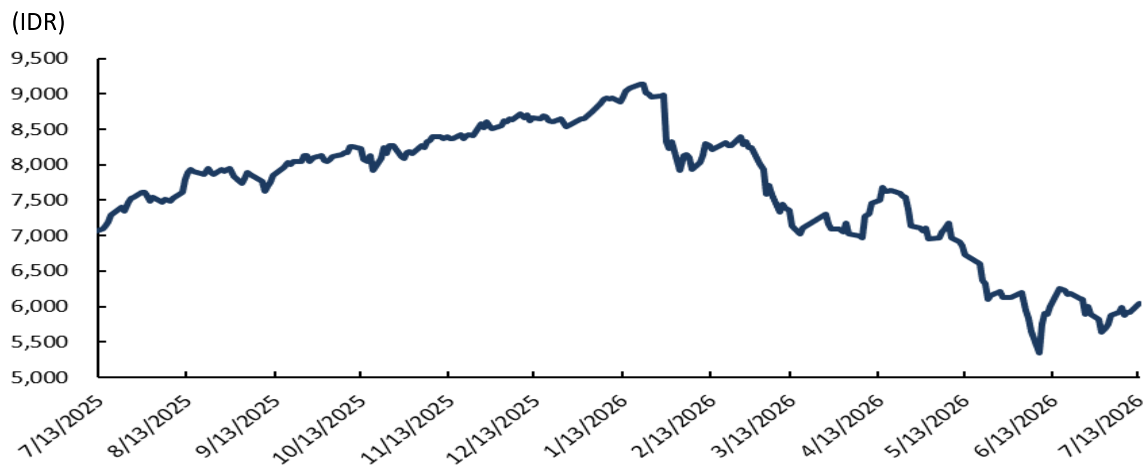
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,553
CNY / USD	6.8	CNY / IDR	2,667
EUR / USD	1.1	EUR / IDR	20,616
GBP /USD	1.3	GBP / IDR	24,194
HKD / USD	7.8	HKD / IDR	2,307
JPY / USD	161.6	JPY / IDR	111
MYR /USD	4.1	MYR / IDR	4,436
NZD / USD	0.5	NZD / IDR	10,484
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,975
		USD / IDR	18,060

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 885.5 Billion Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	2.4	2800	-2.4	2.6	-23.5	-362
BMRI	2.3	4,160	-2.1	8.1	-18.4	-247
BBCA	3.4	6,125	-1.6	10.4	-24.1	-193
ASII	0.9	4880	0.6	8.0	-27.2	-86
AMMN	0.3	3,660	-3.2	18.1	-43.0	-62
BRPT	0.5	1,690	-3.4	31.5	-48.3	-59
DSSA	0.2	800	-3.0	0.6	-80.2	-35
PGAS	0.1	1490	-2.6	9.2	-22.0	-33
MAPI	0.1	1,535	0.7	0.7	31.8	-30
BUVA	0.1	835	-5.1	18.4	-39.9	-26

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BRMS	8.5	6.7	82	BBRI	-2.4	-10.3	424
BREN	4.6	5.8	452	BBCA	-1.6	-8.9	755
ENRG	16.3	5.3	39	BMRI	-2.1	-7.4	388
UNTR	6.2	4.8	103	SMMA	-3.5	-5.3	132
VKTR	11.5	4.6	32	AMMN	-3.2	-5.1	265
TLKM	2.0	4.6	254	CASA	-5.1	-4.6	107
SRAJ	5.5	2.9	142	BRPT	-3.4	-3.5	158
BYAN	0.7	1.2	381	DSSA	-3.0	-2.2	154
ASII	0.6	1.2	198	BBNI	-1.7	-2.0	129
INCO	4.0	0.9	52	PGAS	-2.6	-1.0	36

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

14-07-2026 | 14-07-2026 | SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.9T	23.3	-808.2B	1.9T	1.9T	2.7T	1.1T
IDXENERGY	3.5T	20.9	-102.7B	724.4B	2.7T	827.1B	2.6T
IDXINDUST	1.4T	8.3	-79.8B	218.1B	1.2T	297.9B	1.1T
IDXCYCLIC	1.0T	5.9	-60.9B	205.3B	835.7B	266.3B	774.7B
IDXHEALTH	249.8B	1.4	-6.2B	42.8B	206.9B	49.1B	200.7B
COMPOSITE	16.7T	100.0		5.3T	11.3T	6.1T	10.5T
IDXTRANS	49.5B	0.2	156.9M	6.3B	43.2B	6.1B	43.4B
IDXPROPERT	254.1B	1.5	853.9M	36.2B	217.9B	35.3B	218.7B
IDXNONCYC	833.0B	4.9	17.2B	254.5B	578.5B	237.2B	595.8B
IDXTECHNO	343.7B	2.0	18.8B	159.2B	184.5B	140.3B	203.3B
IDXBASIC	4.0T	23.9	81.2B	1.1T	2.9T	1.0T	3.0T
IDXINFRA	1.0T	5.9	108.9B	614.0B	449.6B	505.0B	558.6B

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%	100.90	6.3%	6.0%	101.03	27.44	Cheap	0.17
2	FR56	9/23/2010	9/15/2026	0.18	8.4%	100.24	6.7%	6.0%	100.41	73.18	Cheap	0.17
3	FR90	7/8/2021	4/15/2027	0.76	5.1%	98.58	7.1%	6.1%	99.30	99.35	Cheap	0.74
4	FR59	9/15/2011	5/15/2027	0.84	7.0%	99.90	7.1%	6.1%	100.72	100.57	Cheap	0.81
5	FR42	1/25/2007	7/15/2027	1.01	10.3%	103.03	7.1%	6.1%	103.97	92.89	Cheap	0.95
6	FR94	3/4/2022	1/15/2028	1.51	5.6%	97.43	7.4%	6.2%	99.17	125.97	Cheap	1.43
7	FR47	8/30/2007	2/15/2028	1.59	10.0%	104.22	7.1%	6.2%	105.69	92.68	Cheap	1.47
8	FR64	8/13/2012	5/15/2028	1.84	6.1%	98.24	7.2%	6.2%	99.83	93.70	Cheap	1.73
9	FR95	8/19/2022	8/15/2028	2.09	6.4%	98.47	7.2%	6.3%	100.23	91.87	Cheap	1.95
10	FR99	1/27/2023	1/15/2029	2.51	6.4%	98.45	7.1%	6.3%	100.23	78.91	Cheap	2.30
11	FR71	9/12/2013	3/15/2029	2.67	9.0%	104.41	7.1%	6.3%	106.51	83.10	Cheap	2.40
12	101	11/2/2023	4/15/2029	2.76	6.9%	99.30	7.2%	6.3%	101.37	82.69	Cheap	2.49
13	FR78	9/27/2018	5/15/2029	2.84	8.3%	102.75	7.2%	6.3%	104.91	81.96	Cheap	2.53
14	104	8/22/2024	7/15/2030	4.01	6.5%	97.63	7.2%	6.4%	100.21	75.31	Cheap	3.50
15	FR52	8/20/2009	8/15/2030	4.09	10.5%	111.22	7.3%	6.4%	114.38	82.32	Cheap	3.37
16	FR82	8/1/2019	9/15/2030	4.18	7.0%	99.35	7.2%	6.5%	101.97	72.43	Cheap	3.63
17	FR87	8/13/2020	2/15/2031	4.60	6.5%	97.23	7.2%	6.5%	100.05	73.15	Cheap	3.95
18	109	8/14/2025	3/15/2031	4.67	5.9%	94.82	7.2%	6.5%	97.55	70.78	Cheap	4.08
19	FR85	5/4/2020	4/15/2031	4.76	7.8%	102.04	7.2%	6.5%	105.05	73.11	Cheap	3.96
20	FR73	8/6/2015	5/15/2031	4.84	8.8%	106.14	7.2%	6.5%	109.20	71.40	Cheap	3.97
21	FR54	7/22/2010	7/15/2031	5.01	9.5%	109.39	7.2%	6.5%	112.58	71.28	Cheap	4.01
22	FR91	7/8/2021	4/15/2032	5.76	6.4%	96.19	7.2%	6.6%	99.11	62.92	Cheap	4.76
23	FR58	7/21/2011	6/15/2032	5.93	8.3%	105.04	7.2%	6.6%	108.12	61.40	Cheap	4.75
24	FR74	11/10/2016	8/15/2032	6.10	7.5%	101.41	7.2%	6.6%	104.54	62.45	Cheap	4.89
25	FR96	8/19/2022	2/15/2033	6.60	7.0%	98.84	7.2%	6.6%	102.06	61.17	Cheap	5.27
26	FR65	8/30/2012	5/15/2033	6.84	6.6%	96.92	7.2%	6.6%	100.01	57.85	Cheap	5.47
27	100	8/24/2023	2/15/2034	7.60	6.6%	96.59	7.2%	6.7%	99.81	55.88	Cheap	5.93
28	FR68	8/1/2013	3/15/2034	7.68	8.4%	106.79	7.2%	6.7%	110.18	54.37	Cheap	5.78
29	FR80	7/4/2019	6/15/2035	8.93	7.5%	101.64	7.2%	6.7%	105.26	53.79	Cheap	6.57
30	103	8/8/2024	7/15/2035	9.01	6.8%	96.79	7.2%	6.7%	100.27	53.16	Cheap	6.66
31	108	7/31/2025	4/15/2036	9.76	6.5%	94.98	7.2%	6.7%	98.35	49.10	Cheap	7.11
32	FR72	7/9/2015	5/15/2036	9.85	8.3%	107.13	7.2%	6.7%	110.77	48.63	Cheap	6.86
33	FR88	1/7/2021	6/15/2036	9.93	6.3%	92.85	7.3%	6.7%	96.51	53.55	Cheap	7.32
34	FR45	5/24/2007	5/15/2037	10.85	9.8%	118.05	7.3%	6.8%	122.71	54.49	Cheap	7.06
35	FR93	1/6/2022	7/15/2037	11.01	6.4%	93.39	7.3%	6.8%	97.00	49.20	Cheap	7.74
36	FR75	8/10/2017	5/15/2038	11.85	7.5%	101.68	7.3%	6.8%	105.76	49.96	Cheap	7.89
37	FR98	9/15/2022	6/15/2038	11.93	7.1%	99.23	7.2%	6.8%	102.74	43.46	Cheap	8.07
38	FR50	1/24/2008	7/15/2038	12.01	10.5%	125.51	7.3%	6.8%	130.16	48.79	Cheap	7.38
39	FR79	1/7/2019	4/15/2039	12.76	8.4%	109.00	7.3%	6.8%	113.27	47.44	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%	98.79	7.3%	6.8%	102.69	43.75	Cheap	8.87
42	FR57	4/21/2011	5/15/2041	14.85	9.5%	120.79	7.2%	6.8%	124.61	35.89	Cheap	8.61
43	FR62	2/9/2012	4/15/2042	15.77	6.4%	92.01	7.2%	6.8%	95.48	38.42	Cheap	9.62
44	FR92	7/8/2021	6/15/2042	15.93	7.1%	98.72	7.3%	6.8%	102.64	41.11	Cheap	9.55
45	FR97	8/19/2022	6/15/2043	16.93	7.1%	98.86	7.2%	6.9%	102.62	38.09	Cheap	9.87
46	FR67	7/18/2013	2/15/2044	17.61	8.8%	114.31	7.3%	6.9%	119.06	42.42	Cheap	9.56
47	107	1/9/2025	8/15/2045	19.10	7.1%	98.67	7.3%	6.9%	102.57	37.21	Cheap	10.40
48	FR76	9/22/2017	5/15/2048	21.85	7.4%	100.38	7.3%	6.9%	105.32	43.70	Cheap	10.90
49	FR89	1/7/2021	8/15/2051	25.11	6.9%	94.77	7.3%	6.9%	99.47	41.30	Cheap	11.65
50	102	1/5/2024	7/15/2054	28.02	6.9%	94.67	7.3%	6.9%	99.29	39.29	Cheap	12.00

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	0.00	4.9%	99.97	14.5%	4.2%	100.00	1025.58	Cheap	0.00
2	PBS021	12/5/2018	11/15/2026	0.34	8.5%	100.39	7.2%	4.5%	101.33	269.80	Cheap	0.33
3	PBS003	2/2/2012	1/15/2027	0.51	6.0%	99.54	7.0%	4.6%	100.68	232.30	Cheap	0.49
4	PBS020	10/22/2018	10/15/2027	1.25	9.0%	102.85	6.6%	5.1%	104.68	146.81	Cheap	1.17
5	PBS018	6/4/2018	5/15/2028	1.84	7.6%	101.67	6.6%	5.4%	103.85	123.68	Cheap	1.71
6	PBS030	6/4/2021	7/15/2028	2.01	5.9%	97.75	7.1%	5.5%	100.76	163.46	Cheap	1.88
7	PBSG1	9/22/2022	9/15/2029	3.18	6.6%	98.26	7.2%	5.9%	102.16	137.61	Cheap	2.87
8	PBS023	5/15/2019	5/15/2030	3.84	8.1%	106.05	6.3%	6.0%	107.07	28.30	Cheap	3.31
9	PBS012	1/28/2016	11/15/2031	5.34	8.9%	110.01	6.6%	6.3%	111.56	32.08	Cheap	4.31
10	PBS024	5/28/2019	5/15/2032	5.84	8.4%	109.84	6.3%	6.4%	109.74	(2.54)	Expensive	4.68
11	PBS025	5/29/2019	5/15/2033	6.84	8.4%	109.85	6.6%	6.4%	110.53	11.37	Cheap	5.29
12	PBS029	1/14/2021	3/15/2034	7.67	6.4%	98.96	6.5%	6.5%	99.23	4.29	Cheap	6.09
13	PBS022	1/24/2019	4/15/2034	7.76	8.6%	111.81	6.6%	6.5%	112.73	13.75	Cheap	5.75
14	PBS037	6/23/2021	6/23/2036	9.95	6.5%	98.59	6.7%	6.6%	99.32	10.16	Cheap	7.35
15	PBS004	2/16/2012	2/15/2037	10.60	6.1%	95.27	6.7%	6.6%	96.07	10.99	Cheap	7.72
16	PBS034	1/13/2022	6/15/2039	12.93	6.5%	94.06	7.2%	6.7%	98.58	54.79	Cheap	8.65
17	PBS007	9/29/2014	9/15/2040	14.18	9.0%	117.88	7.0%	6.7%	121.05	30.92	Cheap	8.59
18	PBS039	1/11/2024	7/15/2041	15.01	6.6%	98.34	6.8%	6.7%	99.40	11.50	Cheap	9.41
19	PBS035	3/30/2022	3/15/2042	15.68	6.8%	98.78	6.9%	6.7%	100.54	18.27	Cheap	9.70
20	PBS005	5/2/2013	4/15/2043	16.76	6.8%	99.33	6.8%	6.7%	100.48	11.50	Cheap	9.97
21	PBS028	7/23/2020	10/15/2046	20.27	7.8%	109.35	6.9%	6.7%	111.33	16.66	Cheap	10.62
22	PBS033	1/13/2022	6/15/2047	20.93	6.8%	97.84	6.9%	6.7%	100.32	22.54	Cheap	11.18
23	PBS015	7/21/2017	7/15/2047	21.02	8.0%	112.78	6.8%	6.7%	114.28	12.21	Cheap	10.75
24	PBS038	12/7/2023	12/15/2049	23.44	6.9%	95.11	7.3%	6.7%	101.71	58.50	Cheap	11.45

Source: Bloomberg, SSI Research

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