DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

16 July 2026

Overview

Indonesia's latest updates show the government actively managing inflation, market development, and sectoral competitiveness through targeted policy measures. Efforts to curb volatile food inflation, lower non-subsidized LPG prices, and support chicken and egg prices through the MBG program point to stronger intervention in household and producer price stability. At the same time, OJK's push for gold ETF tax incentives, Coretax implementation, and continued discussion of the asset forfeiture bill show a broader focus on financial deepening, tax administration, and governance reform. Investment and industry momentum also remain visible through Takeda's planned plasma medicine investment, stronger logistics warehouse demand, and Indonesia's coffee export ambitions.

Key Comments

Economy, Business & Finance

OJK Seeks Tax Incentives for Gold ETFs: OJK Commissioner Friderica Widyasari Dewi met Coordinating Minister Airlangga Hartarto to discuss fiscal incentives for gold-based ETF transactions on the IDX. The proposal aims to support market development and attract more investors to gold-linked instruments.

Indonesia Prepares Mitigation Measures to Curb Volatile Food Inflation: The government is preparing fiscal and market measures to control inflation, especially in volatile food commodities. The policy also targets rising industrial production costs that could add pressure to prices.

Pertamina Cuts Non-Subsidized LPG Prices in Java: Pertamina Patra Niaga lowered prices for 12-kg and 5.5-kg Bright Gas LPG products in Java starting July 14, 2026. Prices fell by Rp8,000 per cylinder for the 12-kg variant and Rp4,000 for the 5.5-kg variant.

Indonesia Secures Partial WTO Win Over EU Fatty Acid Duties: Indonesia secured a partial victory in its WTO dispute against EU anti-dumping duties on Indonesian fatty acid exports. The trade minister said Indonesia will continue diplomatic efforts to protect access to the European market.

Indonesia Targets US$5.5 Billion in Coffee Exports: Indonesia aims to more than double coffee exports to Rp100 trillion, or around US$5.5 billion, over the long term. The strategy focuses on higher productivity, better seedlings, and stronger farm-level development.

Takeda to Invest US$30 Million in Indonesia's Plasma Medicine Industry: Japanese biopharmaceutical company Takeda plans to invest US$30 million in the initial phase of Indonesia's plasma-derived medicine ecosystem. The investment is expected to support the development of local healthcare and biopharmaceutical capacity.

School Resumption and MBG Program Lift Chicken and Egg Prices for Farmers: Bapanas said the resumption of the Free Nutritious Meals program has started to support broiler and egg prices at the farmer level. The recovery comes as the new school year begins and food demand from the program increases.

Tobacco Farmers Warned by Proposed Standardized Cigarette Packaging: The Indonesian Tobacco Farmers Association rejected the proposed standardized cigarette packaging rule under the Health Ministry regulation. The group warned that the policy could hurt the tobacco industry and create spillover effects for farmers.

Logistics Warehouse Business Remains Strong Through End-2026: Logistics warehousing is expected to remain strong through the end of 2026. High occupancy, steady demand, and limited new supply are expected to support the property segment.

Indonesia's Coal Sold Below Fair Price, Danantara Urged to Verify Pricing: A new study found indications that Indonesian coal exports are still being sold below fair value. Danantara has been urged to verify pricing so the country can capture more economic value from its coal exports.

Politics & National Affairs

Coretax to Become Central Tax Administration System From July: The Finance Ministry said Coretax will transition this month into the central system for tax administration. The platform will cover supervision, enforcement, tax collection, and dispute resolution.

Ministry Pushes to End Open Garbage Dumping in Landfills: The Environment Ministry said many landfills in Indonesia still fail to meet proper environmental standards. Regional governments were urged to accelerate improvements in waste management.

House Presses Ahead With Asset Forfeiture Bill, Dismisses Rejection Claims: The House of Representatives said discussions on the asset forfeiture bill are still ongoing. Lawmakers dismissed online claims that the bill had been rejected and said public consultations continue.

Prabowo Meets Luhut and Chatib Basri to Discuss Economic Council Findings: President Prabowo met Luhut Binsar Pandjaitan, Chatib Basri, and other National Economic Council members in Hambalang. The Palace said the meeting focused on findings and policy studies from the council.

Digital Economy, Media & Telcos

Indonesia 'Nowhere' in Global AI Supply Chain, Deputy Minister Says: Deputy Communications and Digital Minister Nezar Patria warned that Indonesia risks being left behind in the global AI race. He said the country must capture more value in AI supply chains.

Banks Saw Online Gambling Transactions Surge 260% in 2025, OJK Says: OJK said banks reported a 260% surge in transactions suspected of being linked to online gambling in 2025. The reports were submitted to PPATK as part of financial transaction monitoring.

Regional Issues

Living Near Geothermal Sites: Women Bear the Greatest Impact: Indonesia is accelerating geothermal development under the 2025-2034 electricity plan, with capacity targeted to rise by 5,200 MW. However, communities near project sites, especially women, are reported to face significant social and environmental impacts.

Protesters Demand MBG Program Be Stopped and BGN Dissolved: Civil society group MBG Watch staged a protest in front of the Attorney General's Office in Jakarta. The demonstrators demanded that the Free Nutritious Meals program be stopped and the National Nutrition Agency be dissolved.

Outlook

Going forward, Indonesia's outlook will depend on whether policy support can strengthen productivity while avoiding excessive regulatory burdens. Opportunities remain in healthcare, logistics, commodities, gold-linked financial products, and waste management, but execution and policy clarity will be crucial. Risks remain from volatile food prices, industrial cost pressure, coal underpricing, tobacco regulation concerns, and rising social resistance to programs such as MBG and geothermal projects. In the digital sector, Indonesia's weak position in the global AI supply chain and the surge in online gambling transactions highlight the need for stronger talent development, governance, and financial monitoring.

Market Movement

On July 15, 2026, the Jakarta Composite Index (JCI) remained flat, edging up 0.04% to 6,042.0, as gains in banking and commodity stocks were offset by weakness in selected consumer and energy names. The Indonesia Sharia Stock Index (ISSI) declined slightly by 0.02% to 210.0, reflecting limited movement across sharia-compliant equities. Foreign investors recorded a net sell of IDR 160.4 billion in the regular market, partially offset by a net buy of IDR 7.4 billion in the negotiated market, indicating cautious foreign positioning.

Regionally, Asian markets were mostly positive, with Kospi surging 6.2%, Nikkei rising 1.5%, Hang Seng gaining 1.4%, and STI advancing 1.2%, while Shanghai declined 0.3%. In commodities, Brent oil increased 0.8% to USD 85/bbl, while gold declined 0.6% to USD 4,029/oz, reflecting mixed commodity sentiment. The IDR weakened slightly by 0.1% to 18,067/USD.

Sector-wise, basic materials (IDXBASIC) led gains, while healthcare (IDXHLTH) was the worst-performing sector. On the stock level, BBRI (+1.1%), AMMN (+2.7%), and BMRI (+1.0%) were the leading movers, followed by ANTM (+4.1%) and BREN (+1.5%). Conversely, laggards included CASA (-8.4%), TLKM (-1.6%), BRMS (-3.5%), SRAJ (-5.2%), and ENRG (-4.8%).

Foreign inflows were concentrated in BMRI (+1.0%), ANTM (+4.1%), BBRI (+1.1%), TPIA (+1.6%), and RANS (+24.8%), reflecting selective buying in banking and commodity-related names. Meanwhile, foreign outflows were observed in TLKM (-1.6%), BRMS (-3.5%), ASII (-0.6%), BBCA (flat), and ENRG (-4.8%), indicating continued selling pressure in selected large-cap and energy stocks.

Trading activity was dominated by BBCA (flat), BMRI (+1.0%), TPIA (+1.6%), RANS (+24.8%), and BBRI (+1.1%).

Overall, the JCI remained resilient despite subdued momentum, supported by banking and commodity stocks amid strong regional performance. However, continued foreign outflows and weakness in selected sectors suggest investors remain selective while awaiting stronger market catalysts.

Fixed Income

On Wednesday, 15 July 2026, the Indonesian bond market closed with a gain, as the Indonesia Composite Bond Index (ICBI) rose 19 bps to -2.51. The Fixed Rate (FR) segment recorded broad-based yield declines: FR0109 fell 3.0 bps to 7.174%, FR0108 decreased 1.5 bps to 7.211%, FR0106 eased 0.9 bps to 7.254%, and FR0107 declined 2.4 bps to 7.230%, reflecting improving demand across benchmark tenors. In the SBSN segment, yields also moved lower, with PBS030 down 1.6 bps to 7.086%, PBS040 declining 1.0 bps to 7.236%, PBS034 falling 2.6 bps to 7.278%, and PBS038 easing 1.3 bps to 7.304%, indicating broad-based buying in Islamic bonds. The rupiah strengthened to IDR 18,068/USD (from IDR 18,091), while the UST 10-year yield stood at around 4.601%, providing a relatively stable external backdrop.

Liquidity conditions improved, with SUN transaction volume rising 15.51% to IDR 32.54 trillion (vs. IDR 28.17 trillion previously), while transaction frequency increased 11.99% to 4,362 trades from 3,895, reflecting stronger market participation. In the non-benchmark segment, FR0104, FR0056, and FR0095 were actively traded at yields of 7.168%, 6.999%, and 7.111%, respectively. Corporate bond flows remained selective, with SMMA03CN1 trading at 7.469%, MDKA05CN3 at 8.366%, and SMINKP03BCN2 at 4.944%, reflecting continued interest in carry-oriented instruments amid improving market sentiment.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note hovered around 4.59% on Wednesday after softer-than-expected inflation data reduced concerns over an imminent Federal Reserve rate hike. US annual inflation slowed to 3.5% in June from 4.2% in May, below market expectations of 3.8%, as lower oil prices helped ease energy-related price pressures. Consumer prices also declined 0.4% month-on-month, marking the first monthly drop since 2020. Meanwhile, Fed Chair Kevin Warsh reiterated the central bank’s commitment to restoring price stability during congressional testimony on Tuesday but avoided signaling a more hawkish policy direction. Markets continue to price in roughly a 50% probability of a Fed rate hike in September, as renewed US-Iran tensions pushed oil prices higher and kept inflation risks in focus.

Outlook

The broad-based decline in FR and SBSN yields indicates a cautiously constructive market environment, supported by rupiah appreciation and stronger trading activity. The increase in both transaction volume and frequency signals renewed investor participation across segments. In the near term, the market is likely to maintain a positive 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: FR94, FR90, FR64, FR47, FR42

INDOIS: PBS030, PBS020, PBS018

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

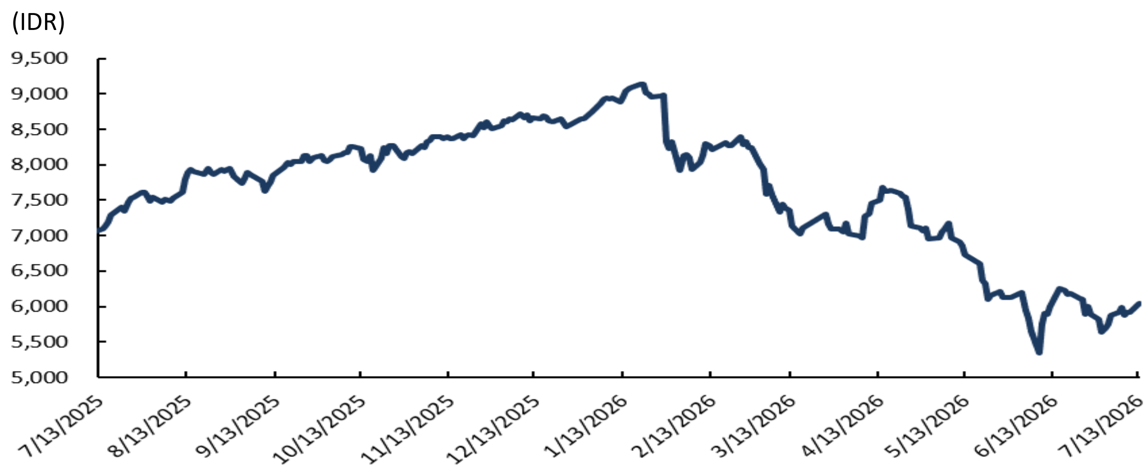
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,618
CNY / USD	6.8	CNY / IDR	2,667
EUR / USD	1.1	EUR / IDR	20,630
GBP /USD	1.3	GBP / IDR	24,209
HKD / USD	7.8	HKD / IDR	2,305
JPY / USD	161.6	JPY / IDR	111
MYR /USD	4.1	MYR / IDR	4,436
NZD / USD	0.5	NZD / IDR	10,515
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,985
		USD / IDR	18,077

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 160.4 Billion Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
TLKM	2.0	2520	-1.6	7.2	-27.6	-112
BRMS	0.6	555	-3.5	17.1	-49.5	-93
ASII	0.9	4,850	-0.6	7.3	-27.6	-71
BBCA	5.2	6125	0.0	10.4	-24.1	-61
ENRG	0.3	1,390	-4.8	36.3	-13.1	-48
BUMI	0.3	148	-0.7	12.1	-59.6	-43
EMAS	0.3	5,725	0.0	2.2	3.2	-39
MDKA	0.2	2650	-0.4	9.5	16.2	-27
INCO	0.1	4,930	0.0	19.7	-4.7	-26
INET	0.1	214	-1.8	18.2	-54.1	-21

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBRI	1.1	4.4	429	CASA	-8.4	-7.3	98
AMMN	2.7	4.2	273	TLKM	-1.6	-3.7	250
BMRI	1.0	3.3	392	BRMS	-3.5	-3.0	79
ANTM	4.1	2.3	73	SRAJ	-5.2	-2.9	135
BREN	1.5	1.9	459	ENRG	-4.8	-1.8	37
BYAN	0.7	1.2	383	AMRT	-2.9	-1.6	56
IMPC	2.1	0.9	80	ASII	-0.6	-1.2	196
RMKE	9.7	0.9	11	KLBF	-3.4	-1.0	33
ARTO	7.8	0.8	17	VKTR	-1.4	-0.6	31
PANI	3.8	0.8	111	BELI	-3.0	-0.6	36

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

15-07-2026 15-07-2026 SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	1.8T	15.7	-164.0B	325.0B	1.5T	489.0B	1.3T
IDXINFRA	894.0B	7.8	-149.5B	287.7B	606.3B	437.2B	456.7B
IDXINDUST	1.1T	9.6	-64.2B	241.7B	907.7B	306.0B	843.4B
IDXTECHNO	211.1B	1.8	-46.8B	50.7B	160.3B	97.6B	113.4B
IDXPROPERT	319.8B	2.8	-5.6B	42.1B	277.6B	47.7B	272.0B
IDXTRANS	143.8B	1.2	-699.7M	2.6B	141.1B	3.3B	140.4B
COMPOSITE	11.4T	100.0		3.5T	7.8T	3.6T	7.7T
IDXNONCYC	722.9B	6.3	1.0B	211.0B	511.8B	210.0B	512.9B
IDXHEALTH	390.4B	3.4	11.0B	77.1B	313.2B	66.1B	324.3B
IDXBASIC	2.4T	21.0	34.9B	693.8B	1.7T	658.9B	1.7T
IDXCYCLIC	1.0T	8.7	37.3B	177.0B	888.9B	139.7B	926.3B
IDXFINANCE	2.4T	21.0	193.6B	1.3T	1.0T	1.1T	1.2T

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	0.17	12.0%	100.89	6.2%	6.0%	101.01	22.83	Cheap	0.17
2	FR56	9/23/2010	9/15/2026	0.17	8.4%	100.21	6.9%	6.0%	100.40	88.22	Cheap	0.17
3	FR90	7/8/2021	4/15/2027	0.75	5.1%	98.64	7.0%	6.1%	99.30	92.74	Cheap	0.73
4	FR59	9/15/2011	5/15/2027	0.84	7.0%	100.01	7.0%	6.1%	100.72	87.20	Cheap	0.81
5	FR42	1/25/2007	7/15/2027	1.00	10.3%	103.00	7.1%	6.1%	103.96	95.52	Cheap	0.94
6	FR94	3/4/2022	1/15/2028	1.51	5.6%	97.83	7.2%	6.2%	99.17	97.14	Cheap	1.43
7	FR47	8/30/2007	2/15/2028	1.59	10.0%	104.25	7.1%	6.2%	105.68	90.86	Cheap	1.47
8	FR64	8/13/2012	5/15/2028	1.84	6.1%	98.36	7.1%	6.2%	99.83	86.81	Cheap	1.73
9	FR95	8/19/2022	8/15/2028	2.09	6.4%	98.59	7.1%	6.3%	100.23	85.99	Cheap	1.95
10	FR99	1/27/2023	1/15/2029	2.51	6.4%	98.58	7.0%	6.3%	100.23	73.33	Cheap	2.29
11	FR71	9/12/2013	3/15/2029	2.67	9.0%	104.52	7.1%	6.3%	106.50	78.49	Cheap	2.39
12	101	11/2/2023	4/15/2029	2.76	6.9%	99.44	7.1%	6.3%	101.37	77.06	Cheap	2.49
13	FR78	9/27/2018	5/15/2029	2.84	8.3%	102.80	7.1%	6.3%	104.91	79.90	Cheap	2.53
14	104	8/22/2024	7/15/2030	4.01	6.5%	97.71	7.2%	6.4%	100.21	73.07	Cheap	3.49
15	FR52	8/20/2009	8/15/2030	4.09	10.5%	111.26	7.3%	6.4%	114.37	81.13	Cheap	3.37
16	FR82	8/1/2019	9/15/2030	4.18	7.0%	99.48	7.1%	6.5%	101.97	69.02	Cheap	3.63
17	FR87	8/13/2020	2/15/2031	4.59	6.5%	97.33	7.2%	6.5%	100.05	70.65	Cheap	3.95
18	109	8/14/2025	3/15/2031	4.67	5.9%	94.93	7.2%	6.5%	97.55	67.98	Cheap	4.08
19	FR85	5/4/2020	4/15/2031	4.76	7.8%	102.16	7.2%	6.5%	105.05	70.20	Cheap	3.96
20	FR73	8/6/2015	5/15/2031	4.84	8.8%	106.28	7.2%	6.5%	109.20	67.98	Cheap	3.97
21	FR54	7/22/2010	7/15/2031	5.01	9.5%	109.45	7.2%	6.5%	112.57	69.69	Cheap	4.00
22	FR91	7/8/2021	4/15/2032	5.76	6.4%	96.31	7.2%	6.6%	99.11	60.23	Cheap	4.76
23	FR58	7/21/2011	6/15/2032	5.93	8.3%	105.10	7.2%	6.6%	108.12	60.07	Cheap	4.75
24	FR74	11/10/2016	8/15/2032	6.09	7.5%	101.56	7.2%	6.6%	104.54	59.36	Cheap	4.89
25	FR96	8/19/2022	2/15/2033	6.60	7.0%	99.01	7.2%	6.6%	102.06	58.01	Cheap	5.26
26	FR65	8/30/2012	5/15/2033	6.84	6.6%	96.97	7.2%	6.6%	100.01	57.02	Cheap	5.47
27	100	8/24/2023	2/15/2034	7.60	6.6%	96.67	7.2%	6.7%	99.81	54.47	Cheap	5.92
28	FR68	8/1/2013	3/15/2034	7.67	8.4%	106.82	7.2%	6.7%	110.17	53.85	Cheap	5.77
29	FR80	7/4/2019	6/15/2035	8.93	7.5%	101.78	7.2%	6.7%	105.26	51.64	Cheap	6.57
30	103	8/8/2024	7/15/2035	9.01	6.8%	96.95	7.2%	6.7%	100.27	50.67	Cheap	6.66
31	108	7/31/2025	4/15/2036	9.76	6.5%	95.07	7.2%	6.7%	98.35	47.75	Cheap	7.10
32	FR72	7/9/2015	5/15/2036	9.84	8.3%	107.07	7.2%	6.7%	110.77	49.41	Cheap	6.86
33	FR88	1/7/2021	6/15/2036	9.93	6.3%	92.94	7.3%	6.7%	96.51	52.16	Cheap	7.32
34	FR45	5/24/2007	5/15/2037	10.84	9.8%	118.11	7.3%	6.8%	122.70	53.71	Cheap	7.06
35	FR93	1/6/2022	7/15/2037	11.01	6.4%	93.60	7.2%	6.8%	97.00	46.18	Cheap	7.74
36	FR75	8/10/2017	5/15/2038	11.84	7.5%	101.86	7.3%	6.8%	105.76	47.57	Cheap	7.89
37	FR98	9/15/2022	6/15/2038	11.93	7.1%	99.34	7.2%	6.8%	102.74	42.07	Cheap	8.07
38	FR50	1/24/2008	7/15/2038	12.01	10.5%	125.64	7.3%	6.8%	130.15	47.36	Cheap	7.38
39	FR79	1/7/2019	4/15/2039	12.76	8.4%	109.13	7.3%	6.8%	113.27	46.02	Cheap	8.03
40	FR83	11/7/2019	4/15/2040	13.76	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%	99.03	7.2%	6.8%	102.69	40.95	Cheap	8.87
42	FR57	4/21/2011	5/15/2041	14.85	9.5%	120.80	7.2%	6.8%	124.61	35.80	Cheap	8.61
43	FR62	2/9/2012	4/15/2042	15.76	6.4%	92.05	7.2%	6.8%	95.49	38.00	Cheap	9.62
44	FR92	7/8/2021	6/15/2042	15.93	7.1%	98.80	7.3%	6.8%	102.64	40.25	Cheap	9.55
45	FR97	8/19/2022	6/15/2043	16.93	7.1%	99.05	7.2%	6.9%	102.62	36.14	Cheap	9.87
46	FR67	7/18/2013	2/15/2044	17.60	8.8%	114.44	7.3%	6.9%	119.06	41.20	Cheap	9.56
47	107	1/9/2025	8/15/2045	19.10	7.1%	98.92	7.2%	6.9%	102.57	34.84	Cheap	10.40
48	FR76	9/22/2017	5/15/2048	21.85	7.4%	100.51	7.3%	6.9%	105.32	42.48	Cheap	10.91
49	FR89	1/7/2021	8/15/2051	25.10	6.9%	94.83	7.3%	6.9%	99.47	40.81	Cheap	11.65
50	102	1/5/2024	7/15/2054	28.02	6.9%	94.74	7.3%	6.9%	99.29	38.67	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	PBS021	12/5/2018	11/15/2026	0.34	8.5%	100.39	7.2%	4.5%	101.32	266.61	Cheap	0.33
2	PBS003	2/2/2012	1/15/2027	0.50	6.0%	99.61	6.8%	4.6%	100.68	218.83	Cheap	0.50
3	PBS020	10/22/2018	10/15/2027	1.25	9.0%	102.86	6.6%	5.1%	104.67	145.30	Cheap	1.20
4	PBS018	6/4/2018	5/15/2028	1.84	7.6%	101.68	6.6%	5.4%	103.85	122.99	Cheap	1.71
5	PBS030	6/4/2021	7/15/2028	2.00	5.9%	97.82	7.1%	5.5%	100.77	160.11	Cheap	1.90
6	PBSG1	9/22/2022	9/15/2029	3.17	6.6%	98.24	7.3%	5.9%	102.16	138.21	Cheap	2.86
7	PBS023	5/15/2019	5/15/2030	3.84	8.1%	105.99	6.3%	6.0%	107.06	29.88	Cheap	3.31
8	PBS012	1/28/2016	11/15/2031	5.34	8.9%	110.04	6.6%	6.3%	111.56	31.22	Cheap	4.31
9	PBS024	5/28/2019	5/15/2032	5.84	8.4%	109.67	6.4%	6.4%	109.74	0.78	Cheap	4.68
10	PBS025	5/29/2019	5/15/2033	6.84	8.4%	109.85	6.6%	6.4%	110.53	11.30	Cheap	5.29
11	PBS029	1/14/2021	3/15/2034	7.67	6.4%	98.71	6.6%	6.5%	99.23	8.55	Cheap	6.08
12	PBS022	1/24/2019	4/15/2034	7.76	8.6%	111.50	6.7%	6.5%	112.72	18.46	Cheap	5.86
13	PBS037	6/23/2021	6/23/2036	9.95	6.5%	98.22	6.8%	6.6%	99.32	15.47	Cheap	7.34
14	PBS004	2/16/2012	2/15/2037	10.60	6.1%	94.80	6.8%	6.6%	96.07	17.40	Cheap	7.70
15	PBS034	1/13/2022	6/15/2039	12.93	6.5%	94.10	7.2%	6.7%	98.58	54.33	Cheap	8.65
16	PBS007	9/29/2014	9/15/2040	14.18	9.0%	117.73	7.0%	6.7%	121.05	32.39	Cheap	8.58
17	PBS039	1/11/2024	7/15/2041	15.01	6.6%	98.55	6.8%	6.7%	99.40	9.19	Cheap	9.57
18	PBS035	3/30/2022	3/15/2042	15.68	6.8%	98.63	6.9%	6.7%	100.54	19.94	Cheap	9.69
19	PBS005	5/2/2013	4/15/2043	16.76	6.8%	99.29	6.8%	6.7%	100.48	11.93	Cheap	10.13
20	PBS028	7/23/2020	10/15/2046	20.27	7.8%	109.35	6.9%	6.7%	111.33	16.64	Cheap	10.80
21	PBS033	1/13/2022	6/15/2047	20.93	6.8%	97.80	6.9%	6.7%	100.32	22.87	Cheap	11.18
22	PBS015	7/21/2017	7/15/2047	21.01	8.0%	112.43	6.9%	6.7%	114.28	15.16	Cheap	10.92
23	PBS038	12/7/2023	12/15/2049	23.44	6.9%	95.20	7.3%	6.7%	101.71	57.60	Cheap	11.45

Source: Bloomberg, SSI Research

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