DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

17 July 2026

Overview

Indonesia's latest updates show rising sensitivity to external risks, especially from Hormuz tensions, higher oil prices, and rupiah volatility. The government continues to frame external debt as manageable, while S&P's rating and SUN market support help stabilize sentiment. Energy policy remains a major focus, with B50 implementation expected to reduce diesel imports but requiring significantly higher CPO allocation for domestic use. Corporate activity also remains visible through ENRG's subsidiary funding, WEGE's hospital project, Dyandra's revenue growth target, and the national bullion bank's gold accumulation.

Key Comments

Economy, Business & Finance

Foreign Direct Investment: Indonesia recorded FDI approval (excluding financial services and oil & gas) rebound of 27.4% YoY in 2Q26 to IDR257.7tn record (USD14.3bn). This represents 8.5% YoY growth acceleration from Q1, marking the strongest expansion since 4Q24. Base metals once again became the largest recipient of FDI, reflecting continued interest in Indonesia's downstream mineral processing and role in the global EV supply chain. Inflows into mining and other services further indicate Indonesia's resource status, although this leaves exposure to sudden crashes in global commodity prices. By country, Singapore maintained its position as the largest source of investment, followed by Hong Kong, China, Japan, and Malaysia.

Purbaya Dismisses Debt Concerns as Indonesia's External Borrowing Reaches US$444.4 Billion: Finance Minister Purbaya Yudhi Sadewa dismissed concerns over Indonesia's external debt, which reached US$444.4 billion in May. He said the debt level remains safe when measured against the size of the economy.

Hormuz Conflict Pressures Rupiah, While S&P Rating and SUN Support Market: The rupiah NDF opened around Rp18,102 per US dollar before briefly weakening to Rp18,124 and then strengthening slightly to Rp18,100. Market pressure came from Hormuz tensions, while Indonesia's S&P rating and government bonds helped support sentiment.

B50 Implementation Could Cut Diesel Imports, Gapki Says CPO Supply Is Safe: Gapki said Indonesia's CPO supply is sufficient to support the mandatory B50 biodiesel program through end-2026. The industry will prioritize domestic needs over exports to ensure the program's success.

Bakrie's ENRG Injects Rp1.16 Trillion Into Three Subsidiaries: Energi Mega Persada injected US$64.67 million, or around Rp1.16 trillion, into three subsidiaries. The funds went to Energi Maju Abadi, Imbang Tata Alam, and EMP Bentu Limited.

WIKA Gedung Wins Temanggung Hospital Project Worth Rp155.4 Billion: WIKA Gedung secured a construction project for the Temanggung Regional Hospital polyclinic building. The Rp155.4 billion contract is being executed through a consortium with PT Ramadika Mandiri.

Dyandra Media Targets 5% Revenue Growth in 2026: Dyandra Media International targets around 5% revenue growth in 2026. Growth will be supported by stronger intellectual property events, event portfolio diversification, and expansion outside Jakarta.

Indonesia's Bullion Bank Collects 153 Tons of Gold in One Year: Indonesia's national bullion bank has collected around 153 tons of gold since its launch in February 2025. The accumulation came through services run by Pegadaian and Bank Syariah Indonesia.

Oil Prices Rise Again as Hormuz War Threatens Supply: Brent crude rose to US$85.72 per barrel, while WTI increased to US$80.12 per barrel. The gains were driven by renewed concerns over conflict around the Strait of Hormuz.

Politics & National Affairs

Indonesia Needs 23.3 Million Tons of CPO Annually for B50 Program: The Agriculture Ministry said Indonesia's B50 biodiesel mandate will require 23.3 million tons of CPO per year. This is 8.5 million tons more than the previous B40 program.

Government Considers 50-Year Tax Holiday for Financial Center: The government is considering a zero percent tax rate for 50 years to attract investors to the planned Indonesia International Financial Center. The incentive is part of efforts to make the financial center more competitive.

Government Allocates Rp3 Billion for Each Red and White Village Cooperative: The government will allocate Rp3 billion for each Red and White Village Cooperative across Indonesia. The funding aims to support cooperative operations and local economic development.

Indonesia and India Agree to Strengthen Digital Workforce Skills: Indonesia and India agreed to strengthen cooperation in digital talent development during the BRICS LEMM forum. The cooperation will focus on technology innovation, skills development, and workforce competitiveness.

Prabowo Allows BGN to Review MBG Budget and Beneficiaries: President Prabowo asked the National Nutrition Agency to review the Rp15,000 per portion budget for the Free Nutritious Meals program. The review may also consider limiting beneficiaries to lower-income groups.

MBG Partners Threaten to Lock National Kitchens: MBG partner associations are preparing a national strike plan against the program's kitchens. They said the move was triggered by BGN policies that they consider unfair and unilateral.

Prabowo Intervenes in Police-AGO Conflict: President Prabowo met top law enforcement and military officials to discuss the Febrie case and prevent public unrest. The government wants the issue resolved quietly to avoid disrupting political and economic stability.

Digital Economy, Media & Telco

Asian Stocks Mostly Fall as AI Worries Hit Tech: Most Asian stocks fell as technology shares came under renewed pressure from concerns over the AI boom. Seoul led regional losses, while oil prices rose further amid continued US-Iran tensions.

Regional Issues

PAM Water Supply May Be Temporarily Disrupted in Seven Jakarta Subdistricts: PAM JAYA warned of possible water supply disruptions in seven West Jakarta subdistricts from July 17 to July 22, 2026. The maintenance work may affect around 55,272 customers.

Drivers Queue Overnight as Fuel Shortages Hit Sumatra: Fuel shortages across parts of Sumatra have caused long queues at gas stations over the past week. Some motorists were forced to wait overnight, and the shortages reportedly contributed to a fatal incident.

Outlook

Going forward, Indonesia's outlook will depend on how well the government manages energy security, fiscal incentives, and social program execution. The proposed 50-year tax holiday for the financial center and cooperation with India on digital workforce skills could support long-term competitiveness. However, risks remain from higher oil prices, fuel shortages in Sumatra, MBG partner disputes, and possible pressure on palm oil exports from the B50 mandate. Political stability will also be important, especially as Prabowo intervenes in the Police-AGO conflict to prevent public unrest from spilling into the economy.

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Market Movement

On July 16, 2026, the Jakarta Composite Index (JCI) rose 1.10% to 6,108.2, supported by gains in banking, technology, and large-cap stocks. The Indonesia Sharia Stock Index (ISSI) also increased 0.64% to 211.3, reflecting broad-based recovery in sharia-compliant equities. Foreign investors recorded net buys of IDR 283.4 billion in the regular market and IDR 940.9 billion in the negotiated market, indicating strong selective foreign participation.

Regionally, Asian markets were mixed, with Kospi down 6.4%, Nikkei declining 2.8%, Shanghai slipping 1.8%, while Hang Seng rose 1.3% and STI gained 0.4%. In commodities, Brent oil declined 0.3% to USD 85/bbl, while gold fell 0.7% to USD 4,033/oz, reflecting mild risk-off sentiment. The IDR strengthened 0.5% to 17,985/USD.

Sector-wise, technology (IDXTECH) led the gains, while no sector recorded notable losses. On the stock level, ASII (+5.2%), BMRI (+2.6%), BBCA (+1.6%), AMMN (+4.3%), and BBRI (+1.1%) were the top performers. Lagging movers included UNTR (-1.7%), VKTR (-2.8%), AMRT (-2.2%), MAPI (-3.6%), and MORA (-0.8%).

Foreign inflows were concentrated in BBCA (+1.6%), BMRI (+2.6%), ANTM (+1.3%), AMMN (+4.3%), and TPIA (+1.0%), reflecting selective accumulation in banking, technology, and commodity-related stocks. Meanwhile, foreign outflows were observed in ASII (+5.2%), RANS (-6.6%), BUMI (+0.7%), BBRI (+1.1%), and BRMS (+0.9%), indicating profit-taking in select large-cap and mid-cap names.

Trading activity was dominated by RANS (-6.6%), BBCA (+1.6%), BBRI (+1.1%), TPIA (+1.0%), and PRDL (+2.8%).

Overall, the JCI posted a solid gain, driven by technology and banking stocks, while selective foreign selling and moderate weakness in commodities suggest investor sentiment remains cautiously optimistic amid ongoing market volatility.

Fixed Income

On Thursday, 16 July 2026, the Indonesian bond market closed slightly lower, as the Indonesia Composite Bond Index (ICBI) fell 3 bps to -2.54. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 rose 1.7 bps to 7.192%, FR0108 eased 0.3 bps to 7.208%, FR0106 declined 3.0 bps to 7.225%, and FR0107 fell 0.8 bps to 7.222%, reflecting selective flows across benchmark tenors. In the SBSN segment, yields were mostly lower, with PBS030 down 9.7 bps to 6.991%, PBS040 declining 6.5 bps to 7.172%, PBS034 up 0.4 bps to 7.282%, and PBS038 easing 1.4 bps to 7.290%, indicating uneven sentiment in Islamic bonds. The rupiah strengthened to IDR 17,986/USD (from IDR 18,068), while the UST 10-year yield stood at around 4.573%, providing a moderately stable external backdrop.

Liquidity conditions softened, with SUN transaction volume declining 28.15% to IDR 23.38 trillion (vs. IDR 32.54 trillion previously), while transaction frequency surged 77.24% to 7,731 trades from 4,362, reflecting higher activity but potentially smaller average ticket sizes. In the non-benchmark segment, FR0078, FR0104, and FR0056 were actively traded at yields of 7.155%, 7.167%, and 7.026%, respectively. Corporate bond flows remained selective, with INKP05ACN1 trading at 8.127%, SMSMII03ACN2 at 9.065%, and SMMBMA01ACN2 at 10.737%, reflecting continued interest in high-yield instruments amid cautious market conditions.

US 10Y Treasury Yield

The yield on the 10-year US Treasury note climbed to 4.60% on Thursday, approaching the near two-month high of 4.62% seen on July 13, as markets positioned for a potential Federal Reserve rate hike later this year. Escalating attacks between the US and Iran pushed benchmark fuel prices higher, reviving concerns over energy-driven inflation that had contributed to sharp price increases since March. Economic data also supported a hawkish outlook. US retail sales in June grew at a solid pace, even after accounting for lower fuel spending due to the temporary dip in prices, while initial jobless claims fell to their lowest level in over two months. The combination of rising inflation risks and a strong labor market contributed to the FOMC projecting a rate increase this year, in line with current positioning in rate derivative markets.

Outlook

The mixed movement in FR and mostly lower SBSN yields suggests a consolidative market with selective demand across segments. The strengthening rupiah provides moderate support, while high-frequency trading and lower volume indicate cautious investor positioning. 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 trends 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: FR95, FR94, FR64, FR47, FR42

INDOIS: PBS030, PBS018, PBSG1

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

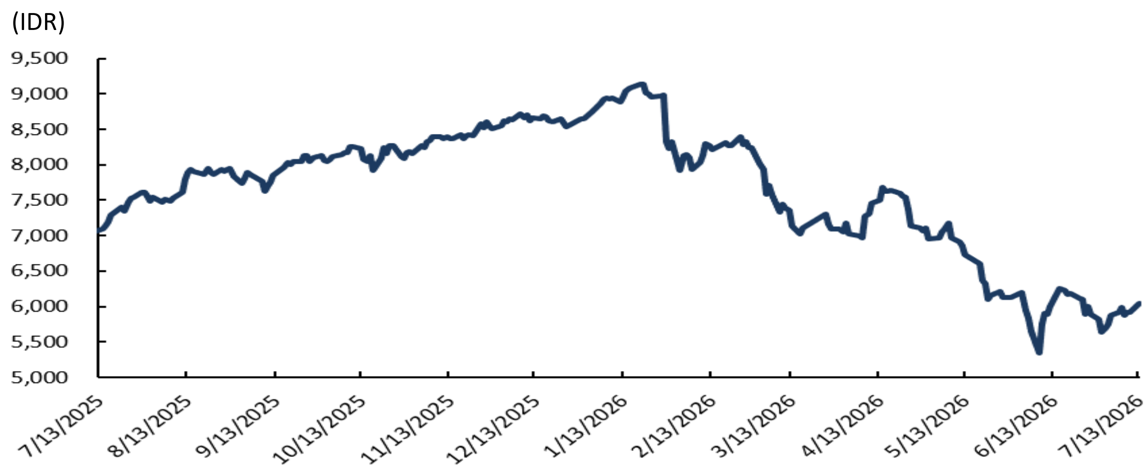
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,599
CNY / USD	6.8	CNY / IDR	2,659
EUR / USD	1.1	EUR / IDR	20,615
GBP /USD	1.3	GBP / IDR	24,292
HKD / USD	7.8	HKD / IDR	2,295
JPY / USD	161.6	JPY / IDR	111
MYR /USD	4.1	MYR / IDR	4,436
NZD / USD	0.5	NZD / IDR	10,525
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,942
		USD / IDR	17,982

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 283.4 Billion inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	2.8	6225	1.6	12.2	-22.9	186
BMRI	1.8	4,310	2.6	11.9	-15.5	180
ANTM	1.1	3,080	1.3	18.9	-2.2	59
AMMN	0.7	3920	4.3	26.5	-39.0	45
TPIA	1.0	1,930	1.0	16.6	-72.4	38
PTRO	0.1	4,080	2.8	10.0	-62.7	34
TINS	0.3	3,570	2.0	9.2	14.8	34
ADRO	0.2	2510	1.2	11.1	38.7	32
BUVA	0.3	880	3.5	24.8	-36.7	31
TLKM	0.7	2,530	0.4	7.7	-27.3	23

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
ASII	5.2	10.2	206	UNTR	-1.7	-1.4	100
BMRI	2.6	9.0	402	VKTR	-2.8	-1.2	30
BBCA	1.6	8.9	767	AMRT	-2.2	-1.2	55
AMMN	4.3	6.8	284	MAPI	-3.6	-1.0	24
BBRI	1.1	4.4	433	MORA	-0.8	-0.9	308
BYAN	1.3	2.5	388	DCII	-0.4	-0.9	472
BREN	1.7	2.3	467	SMMA	-0.4	-0.5	131
INKP	5.1	1.9	43	RAJA	-4.9	-0.5	18
MLPT	20.0	1.6	46	SINI	-9.8	-0.5	4
SSIA	15.6	1.4	8	RATU	-3.4	-0.3	14

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

16-07-2026 | 16-07-2026 | SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	3.4T	25.5	957.6B	1.4T	2.0T	467.2B	2.9T
IDXFINANCE	2.3T	17.2	330.3B	1.3T	987.5B	1.0T	1.3T
IDXBASIC	2.3T	17.2	115.4B	780.5B	1.6T	665.1B	1.7T
IDXINFRA	911.6B	6.8	20.8B	250.3B	661.3B	229.4B	682.2B
IDXPROPERT	439.8B	3.3	5.0B	206.7B	233.0B	201.7B	238.1B
IDXTRANS	56.8B	0.4	1.4B	4.5B	52.2B	3.1B	53.6B
COMPOSITE	13.3T	100.0		4.8T	8.5T	3.5T	9.7T
IDXHEALTH	670.8B	5.0	-11.4B	66.3B	604.4B	77.7B	593.0B
IDXTECHNO	317.7B	2.3	-14.5B	63.3B	254.4B	77.8B	239.9B
IDXCYCLIC	1.2T	9.0	-21.8B	188.2B	1.0T	210.1B	1.0T
IDXNONCYC	609.3B	4.5	-28.2B	153.8B	455.5B	182.0B	427.2B
IDXINDUST	969.9B	7.2	-130.4B	312.4B	657.4B	442.9B	527.0B

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	0.17	12.0%	100.88	6.0%	6.0%	101.00	0.25	Cheap	0.17
2	FR56	9/23/2010	9/15/2026	0.17	8.4%	100.21	6.8%	6.0%	100.39	79.42	Cheap	0.17
3	FR90	7/8/2021	4/15/2027	0.75	5.1%	98.59	7.1%	6.1%	99.30	101.49	Cheap	0.74
4	FR59	9/15/2011	5/15/2027	0.83	7.0%	100.01	7.0%	6.1%	100.72	87.43	Cheap	0.81
5	FR42	1/25/2007	7/15/2027	1.00	10.3%	103.05	7.0%	6.1%	103.95	87.20	Cheap	0.96
6	FR94	3/4/2022	1/15/2028	1.50	5.6%	97.58	7.3%	6.2%	99.17	116.01	Cheap	1.45
7	FR47	8/30/2007	2/15/2028	1.59	10.0%	104.19	7.1%	6.2%	105.68	93.34	Cheap	1.46
8	FR64	8/13/2012	5/15/2028	1.84	6.1%	98.32	7.1%	6.2%	99.83	89.31	Cheap	1.73
9	FR95	8/19/2022	8/15/2028	2.09	6.4%	98.60	7.1%	6.3%	100.24	85.78	Cheap	1.95
10	FR99	1/27/2023	1/15/2029	2.51	6.4%	98.60	7.0%	6.3%	100.23	72.18	Cheap	2.33
11	FR71	9/12/2013	3/15/2029	2.67	9.0%	104.50	7.1%	6.3%	106.50	78.64	Cheap	2.39
12	101	11/2/2023	4/15/2029	2.75	6.9%	99.43	7.1%	6.3%	101.37	77.72	Cheap	2.53
13	FR78	9/27/2018	5/15/2029	2.84	8.3%	102.75	7.1%	6.3%	104.91	81.60	Cheap	2.53
14	104	8/22/2024	7/15/2030	4.00	6.5%	97.69	7.2%	6.4%	100.21	73.61	Cheap	3.55
15	FR52	8/20/2009	8/15/2030	4.09	10.5%	111.58	7.2%	6.4%	114.36	72.01	Cheap	3.37
16	FR82	8/1/2019	9/15/2030	4.17	7.0%	99.42	7.2%	6.5%	101.97	70.55	Cheap	3.63
17	FR87	8/13/2020	2/15/2031	4.59	6.5%	97.34	7.2%	6.5%	100.05	70.56	Cheap	3.95
18	109	8/14/2025	3/15/2031	4.67	5.9%	94.96	7.2%	6.5%	97.55	67.40	Cheap	4.08
19	FR85	5/4/2020	4/15/2031	4.75	7.8%	102.16	7.2%	6.5%	105.05	70.15	Cheap	4.03
20	FR73	8/6/2015	5/15/2031	4.84	8.8%	106.18	7.2%	6.5%	109.19	70.26	Cheap	3.97
21	FR54	7/22/2010	7/15/2031	5.00	9.5%	109.33	7.2%	6.5%	112.57	72.16	Cheap	4.09
22	FR91	7/8/2021	4/15/2032	5.76	6.4%	96.24	7.2%	6.6%	99.11	62.02	Cheap	4.84
23	FR58	7/21/2011	6/15/2032	5.92	8.3%	105.10	7.2%	6.6%	108.12	59.96	Cheap	4.75
24	FR74	11/10/2016	8/15/2032	6.09	7.5%	101.54	7.2%	6.6%	104.54	59.72	Cheap	4.89
25	FR96	8/19/2022	2/15/2033	6.59	7.0%	98.95	7.2%	6.6%	102.06	59.13	Cheap	5.26
26	FR65	8/30/2012	5/15/2033	6.84	6.6%	96.91	7.2%	6.6%	100.01	58.12	Cheap	5.46
27	100	8/24/2023	2/15/2034	7.59	6.6%	96.65	7.2%	6.7%	99.81	54.85	Cheap	5.92
28	FR68	8/1/2013	3/15/2034	7.67	8.4%	106.82	7.2%	6.7%	110.17	53.78	Cheap	5.77
29	FR80	7/4/2019	6/15/2035	8.92	7.5%	101.76	7.2%	6.7%	105.26	52.04	Cheap	6.57
30	103	8/8/2024	7/15/2035	9.01	6.8%	96.84	7.2%	6.7%	100.27	52.38	Cheap	6.78
31	108	7/31/2025	4/15/2036	9.76	6.5%	95.01	7.2%	6.7%	98.35	48.76	Cheap	7.22
32	FR72	7/9/2015	5/15/2036	9.84	8.3%	107.10	7.2%	6.7%	110.77	48.99	Cheap	6.86
33	FR88	1/7/2021	6/15/2036	9.93	6.3%	93.02	7.2%	6.7%	96.51	51.09	Cheap	7.32
34	FR45	5/24/2007	5/15/2037	10.84	9.8%	118.20	7.3%	6.8%	122.70	52.55	Cheap	7.06
35	FR93	1/6/2022	7/15/2037	11.01	6.4%	93.63	7.2%	6.8%	97.00	45.82	Cheap	7.87
36	FR75	8/10/2017	5/15/2038	11.84	7.5%	101.83	7.3%	6.8%	105.76	47.95	Cheap	7.89
37	FR98	9/15/2022	6/15/2038	11.93	7.1%	99.35	7.2%	6.8%	102.74	41.93	Cheap	8.07
38	FR50	1/24/2008	7/15/2038	12.01	10.5%	125.51	7.3%	6.8%	130.15	48.65	Cheap	7.53
39	FR79	1/7/2019	4/15/2039	12.76	8.4%	109.09	7.3%	6.8%	113.27	46.39	Cheap	8.18
40	FR83	11/7/2019	4/15/2040	13.76	7.5%	102.16	7.2%	6.8%	106.01	42.71	Cheap	8.75
41	106	1/9/2025	8/15/2040	14.10	7.1%	99.05	7.2%	6.8%	102.69	40.78	Cheap	8.87
42	FR57	4/21/2011	5/15/2041	14.84	9.5%	120.80	7.2%	6.8%	124.60	35.72	Cheap	8.61
43	FR62	2/9/2012	4/15/2042	15.76	6.4%	91.98	7.2%	6.8%	95.49	38.77	Cheap	9.78
44	FR92	7/8/2021	6/15/2042	15.93	7.1%	98.79	7.3%	6.8%	102.64	40.38	Cheap	9.55
45	FR97	8/19/2022	6/15/2043	16.93	7.1%	98.89	7.2%	6.9%	102.62	37.77	Cheap	9.86
46	FR67	7/18/2013	2/15/2044	17.60	8.8%	114.51	7.3%	6.9%	119.06	40.50	Cheap	9.56
47	107	1/9/2025	8/15/2045	19.10	7.1%	98.87	7.2%	6.9%	102.57	35.31	Cheap	10.40
48	FR76	9/22/2017	5/15/2048	21.85	7.4%	100.47	7.3%	6.9%	105.32	42.81	Cheap	10.90
49	FR89	1/7/2021	8/15/2051	25.10	6.9%	94.81	7.3%	6.9%	99.47	41.02	Cheap	11.65
50	102	1/5/2024	7/15/2054	28.02	6.9%	94.68	7.3%	6.9%	99.29	39.22	Cheap	12.22

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	0.33	8.5%	100.30	7.4%	4.5%	101.31	293.73	Cheap	0.32
2	PBS003	2/2/2012	1/15/2027	0.50	6.0%	99.57	6.9%	4.6%	100.67	228.76	Cheap	0.49
3	PBS020	10/22/2018	10/15/2027	1.25	9.0%	102.86	6.5%	5.1%	104.66	144.10	Cheap	1.19
4	PBS018	6/4/2018	5/15/2028	1.83	7.6%	101.69	6.6%	5.4%	103.85	122.09	Cheap	1.71
5	PBS030	6/4/2021	7/15/2028	2.00	5.9%	98.01	7.0%	5.5%	100.77	149.76	Cheap	1.90
6	PBSG1	9/22/2022	9/15/2029	3.17	6.6%	98.25	7.2%	5.9%	102.16	138.05	Cheap	2.86
7	PBS023	5/15/2019	5/15/2030	3.83	8.1%	105.92	6.3%	6.0%	107.06	31.59	Cheap	3.30
8	PBS012	1/28/2016	11/15/2031	5.34	8.9%	110.04	6.6%	6.3%	111.56	31.14	Cheap	4.30
9	PBS024	5/28/2019	5/15/2032	5.84	8.4%	108.17	6.7%	6.4%	109.74	30.26	Cheap	4.66
10	PBS025	5/29/2019	5/15/2033	6.84	8.4%	109.85	6.6%	6.4%	110.53	11.19	Cheap	5.29
11	PBS029	1/14/2021	3/15/2034	7.67	6.4%	98.71	6.6%	6.5%	99.23	8.67	Cheap	6.08
12	PBS022	1/24/2019	4/15/2034	7.75	8.6%	111.46	6.7%	6.5%	112.72	18.97	Cheap	5.85
13	PBS037	6/23/2021	6/23/2036	9.95	6.5%	98.20	6.8%	6.6%	99.32	15.71	Cheap	7.34
14	PBS004	2/16/2012	2/15/2037	10.59	6.1%	94.81	6.8%	6.6%	96.07	17.37	Cheap	7.70
15	PBS034	1/13/2022	6/15/2039	12.92	6.5%	94.10	7.2%	6.7%	98.58	54.40	Cheap	8.64
16	PBS007	9/29/2014	9/15/2040	14.18	9.0%	117.71	7.0%	6.7%	121.04	32.53	Cheap	8.58
17	PBS039	1/11/2024	7/15/2041	15.01	6.6%	98.55	6.8%	6.7%	99.40	9.16	Cheap	9.57
18	PBS035	3/30/2022	3/15/2042	15.67	6.8%	98.62	6.9%	6.7%	100.54	20.05	Cheap	9.69
19	PBS005	5/2/2013	4/15/2043	16.76	6.8%	99.27	6.8%	6.7%	100.48	12.04	Cheap	10.13
20	PBS028	7/23/2020	10/15/2046	20.26	7.8%	109.36	6.9%	6.7%	111.33	16.60	Cheap	10.80
21	PBS033	1/13/2022	6/15/2047	20.93	6.8%	97.82	6.9%	6.7%	100.32	22.76	Cheap	11.18
22	PBS015	7/21/2017	7/15/2047	21.01	8.0%	112.43	6.9%	6.7%	114.28	15.15	Cheap	10.92
23	PBS038	12/7/2023	12/15/2049	23.43	6.9%	95.31	7.3%	6.7%	101.71	56.63	Cheap	11.45

Source: Bloomberg, SSI Research

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