DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

21 July 2026

Overview

Indonesia's latest developments highlight an ambitious reform agenda centered on financial sector liberalization, SOE restructuring, and investment attraction. The proposed Indonesia International Financial Center (PFII), with foreign currency transactions and English as its operating language, reflects efforts to position Indonesia as a regional financial hub. At the same time, Danantara's SOE consolidation and Prabowo's plan to reduce the number of SOEs signal a push for greater state-sector efficiency and fiscal savings. Rising geopolitical tensions in the Middle East have pushed oil prices above US$90 per barrel, adding external pressure to Indonesia's economic outlook, while major investments in Batam and Prajogo Pangestu's regional expansion demonstrate continued private-sector confidence.

Key Comments

Economy, Business & Finance

Prabowo Reveals Unexpected Economic Problems Facing the Government: President Prabowo Subianto said his administration is facing several economic challenges that were not previously anticipated. He made the statement during a plenary cabinet meeting at the State Palace on July 20, 2026.

PFII Transactions to Use Foreign Currencies, Purbaya Says: Finance Minister Purbaya Yudhi Sadewa said business transactions within the Indonesia International Financial Center may use foreign currencies. The PFII bill is scheduled for approval at the DPR plenary session on July 21, 2026.

Prajogo Pangestu Targets US$5 Billion Philippine Geothermal Giant: Indonesian billionaire Prajogo Pangestu is reportedly considering the acquisition of Energy Development Corp., the Philippines' largest geothermal company. The potential deal would expand his energy business across Southeast Asia.

Restructuring 250 SOEs Saves Rp50 Trillion, Prabowo Says: President Prabowo said Danantara's restructuring and closure of 250 SOEs has saved around Rp50 trillion in overhead costs. The consolidation is part of the government's efforts to improve state asset efficiency.

Prabowo Targets Closure of 700 SOEs and Rp80 Trillion in Savings: The government has closed or merged 250 of Indonesia's 1,077 SOEs and plans to reduce the total to around 350 by end-2026. Prabowo estimates the consolidation could generate savings of up to Rp80 trillion.

Purbaya Explains PFII's Broader Purpose Beyond Attracting Investment: The government and DPR Commission XI agreed to advance the PFII bill to a final plenary vote. The financial center is intended to strengthen Indonesia's financial system and improve its competitiveness as a regional hub.

Indonesia's International Financial Center to Use English as Its Official Language: The planned PFII will use English as its operational language and permit transactions in foreign currencies. The provisions aim to make the center more accessible and competitive for international financial institutions.

Hormuz Tensions Push Oil Above US$90 per Barrel: Brent crude rose 2.51% to US$90.31 per barrel as escalating Middle East tensions disrupted energy flows through the Strait of Hormuz. WTI also climbed 2.25% to US$84.35 per barrel.

Airlangga Highlights Major Investment Inflows Through Batam: Coordinating Minister Airlangga Hartarto presented Batam as a key gateway for foreign investment into Indonesia. He highlighted major projects during the Nongsa-Changi Landing Ceremony attended by Singaporean officials.

Politics & National Affairs

New Official LPG Prices Effective July 20, 2026: Pertamina Patra Niaga lowered Bright Gas prices in Java, with the 12-kg cylinder falling to Rp220,000 and the 5.5-kg cylinder to Rp103,000. The adjustment reflects regular evaluations of market conditions and pricing mechanisms.

Febrie Adriansyah Corruption Investigation Does Not Require Prabowo's Approval: State Secretariat Minister Prasetyo Hadi dismissed claims that investigators require presidential approval to handle Febrie Adriansyah's corruption case. He said the legal process can proceed independently under existing procedures.

Indonesia Sets Rp5 Million Fee for Citizenship Renunciation: The government capped the fee for renouncing Indonesian citizenship at Rp5 million under Government Regulation No. 30/2026. President Prabowo signed the regulation on July 2, 2026.

Gerindra Urges Lawyer Not to Involve Prabowo in Febrie Case: Gerindra asked Hotman Paris Hutapea not to link President Prabowo to the alleged corruption case involving Febrie Adriansyah. The party responded after the lawyer mentioned Prabowo while defending his client.

New Bank Lending Rises Sharply in the Second Quarter: Bank Indonesia reported a significant increase in new bank lending during the second quarter of 2026, led by working-capital loans. However, banks remained cautious in approving financing despite stronger demand.

Digital Economy, Media & Telecommunications

Apple Overtakes Nvidia as AI Bubble Concerns Intensify: Nvidia lost its position as the world's most valuable company to Apple amid concerns over high AI investment costs and uncertain returns. The shift reflects growing investor caution toward technology stocks linked to the AI boom.

Indonesia Seeks Key Role in New Global AI Organization: Coordinating Minister Airlangga Hartarto proposed that Indonesia receive an important position in the World Artificial Intelligence Cooperation Organization. The initiative reflects Indonesia's ambition to play a greater role in global AI governance.

Regional Issues

Prabowo Renews Anticorruption Pledge Amid Scrutiny of Febrie Case: President Prabowo reaffirmed his zero-tolerance position on corruption as criticism grew over the decision not to detain former prosecutor Febrie Adriansyah. The case has increased public scrutiny of consistency in law enforcement.

Nongsa-Changi Subsea Cable Strengthens Batam-Singapore Connectivity: The 50-kilometer Nongsa-Changi subsea cable connecting Batam and Singapore has officially begun operating. Airlangga said data can travel through the infrastructure in just 0.2 milliseconds, strengthening Batam's digital investment appeal.

Outlook

Going forward, successful implementation of the PFII and SOE restructuring could strengthen Indonesia's competitiveness, attract foreign capital, and improve fiscal efficiency. However, higher global energy prices and external geopolitical risks may increase inflationary pressures and weigh on the rupiah. Domestically, sustained investor confidence will depend on consistent policy execution, regulatory certainty, and governance reforms. Indonesia's efforts to secure a larger role in global AI governance and strengthen Batam's digital infrastructure also provide long-term opportunities to support economic diversification and digital growth.

Market Movement

On July 20, 2026, the Jakarta Composite Index (JCI) rose 0.91% to 6,231.8, supported by gains in industrials, banking, and mid-cap stocks. The Indonesia Sharia Stock Index (ISSI) also increased 1.27% to 214.4, reflecting broad-based buying in sharia-compliant equities. Foreign investors posted a net buy of IDR 156.5 billion in the regular market, partially offset by a net sell of IDR 59.8 billion in the negotiated market, indicating selective accumulation amid cautious sentiment.

Regionally, Asian markets were mixed, with Kospi down 4.5%, Nikkei declining 4.0%, Shanghai rising 0.9%, and Hang Seng up 2.4%. STI slipped 0.2%. In commodities, Brent oil rose 0.3% to USD 88/bbl, while gold edged up 0.1% to USD 4,022/oz. The IDR strengthened slightly by 0.3% to 17,942/USD.

Sector-wise, industrials (IDXINDUS) led the gains, while technology (IDXTECH) underperformed. On the stock level, BBRI (+1.7%), BRPT (+6.2%), and TLKM (+1.9%) were the leading movers, followed by BRMS (+5.5%) and BNBR (+23.5%). Lagging movers included BMRI (-0.7%), BREN (-1.8%), ASII (-1.0%), ANTM (-2.3%), and MLPT (-11.2%).

Foreign inflows were concentrated in TPIA (+9.0%), BRPT (+6.2%), BBRI (+1.7%), BNBR (+23.5%), and DEWA (+9.3%), highlighting selective buying in industrial and mid-cap stocks. Meanwhile, foreign outflows were observed in BMRI (-0.7%), ASII (-1.0%), ANTM (-2.3%), BNBR (+23.5%), and BBNI (+0.3%), indicating profit-taking in select large-cap and commodity-linked stocks.

Trading activity was dominated by BBCA (+0.0%), TPIA (+9.0%), BBRI (+1.7%), BMRI (-0.7%), and BRPT (+6.2%).

Overall, the JCI posted a moderate gain, supported by selective buying in industrials, mid-caps, and banking stocks, while foreign selling and regional volatility suggest investor sentiment remains cautious amid ongoing uncertainty in global and domestic markets.

Fixed Income

On Monday, 20 July 2026, the Indonesian bond market closed lower, as the Indonesia Composite Bond Index (ICBI) fell 7 bps to -2.53. The Fixed Rate (FR) segment saw broad-based yield increases: FR0109 rose 5.4 bps to 7.235%, FR0108 gained 4.5 bps to 7.274%, FR0106 increased 6.0 bps to 7.287%, and FR0107 climbed 2.8 bps to 7.260%, reflecting cautious selling across benchmark tenors. In the SBSN segment, yields moved mixed, with PBS030 down 1.2 bps to 6.926%, PBS040 surging 155.5 bps to 7.039%, PBS034 declining 4.5 bps to 7.237%, and PBS038 easing 2.4 bps to 7.267%, indicating volatile flows in Islamic bonds. The rupiah weakened to IDR 17,948/USD (from IDR 17,921), while the UST 10-year yield stood at around 4.557%, providing a moderately supportive external backdrop.

Liquidity conditions strengthened, with SUN transaction volume rising 30.57% to IDR 24.69 trillion (vs. IDR 18.91 trillion previously), while transaction frequency increased 38.61% to 5,087 trades from 3,670, suggesting active participation amid selective flows. In the non-benchmark segment, FR0056, FR0104, and FR0098 were actively traded at yields of 6.957%, 7.166%, and 7.257%, respectively. Corporate bond flows remained selective, with SICARE01BCN1 trading at 8.664%, PPGD07ACN1 at 7.295%, and IIFF03ACN1 at 7.205%, reflecting continued interest in high-yield and carry-oriented instruments.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note rose to around 4.57% on Monday, recovering from last week’s declines as escalating US-Iran tensions pushed oil prices higher, raising concerns about inflation and potential Federal Reserve rate hikes. The US military conducted fresh airstrikes against Iran after three American service members were killed, while Tehran declared its ceasefire with the US effectively collapsed and reported intercepting four vessels transiting the Strait of Hormuz over the weekend. Meanwhile, Cleveland Fed President Beth Hammack on Friday joined other Fed officials in warning about persistent inflation. Markets now price in roughly a 53% chance of a Fed rate hike in September, up from 47% a day earlier, although the central bank is still widely expected to keep rates unchanged at this month’s meeting.

Outlook

The broad-based FR yield increases alongside mixed SBSN movements suggest cautious positioning amid volatile flows. The rupiah depreciation and selective demand in SBSN indicate market participants remain cautious. Near-term market activity is likely to remain range-bound, with focus 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, with GIDN1YR clearly maintaining the strongest relative performance. However, the trajectories of GIDN1YR, GIDN2YR, and GIDN3YR are flattening and starting to roll over, indicating that momentum is moderating even though relative strength remains high. Mid-tenors (4–6 years), including GIDN4YR to GIDN6YR, have shifted further toward the weakening quadrant, signaling that momentum is fading across the belly of the curve. The 7-year tenor sits near the central area, showing neutral relative strength with limited momentum. Longer tenors (≥9 years), including GIDN9YR, GIDN12YR, GIDN16YR, and GIDN30YR, remain in the lagging quadrant, indicating continued underperformance versus the benchmark. Overall, the chart shows front-end bonds still leading, but the loss of momentum across short- and mid-tenors suggests the rally is entering a late-cycle phase, while the long end remains weak.

Given the market dynamics, we recommend the following:

INDOGB: FR101, FR94, FR78, FR47, FR42

INDOIS: PBS031, PBS030, PBS003

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

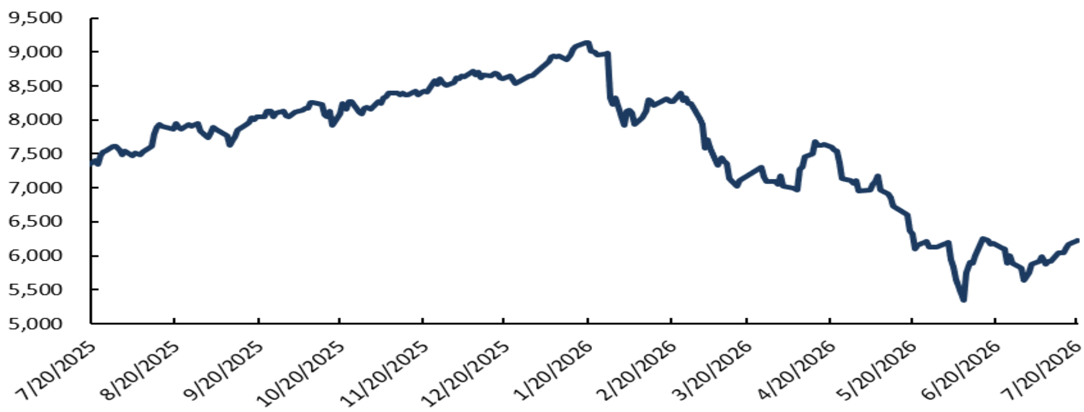
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,570
CNY / USD	6.8	CNY / IDR	2,651
EUR / USD	1.1	EUR / IDR	20,498
GBP /USD	1.3	GBP / IDR	24,151
HKD / USD	7.8	HKD / IDR	2,289
JPY / USD	161.6	JPY / IDR	110
MYR /USD	4.1	MYR / IDR	4,385
NZD / USD	0.5	NZD / IDR	10,502
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,902
		USD / IDR	17,951

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

Foreign Flow: IDR 156.5 Billion inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
TPIA	2.9	2120	9.0	28.1	-69.7	349
BRPT	0.6	1,800	6.2	40.1	-45.0	97
BBRI	3.6	3,020	1.7	10.6	-17.5	93
BNBR	0.4	105	23.5	46.9	-2.9	83
DEWA	0.4	398	9.3	40.1	-40.6	51
CUAN	0.3	670	6.3	26.4	-71.4	46
BRMS	0.6	575	5.5	21.3	-47.7	38
ADRO	0.2	2570	3.2	13.7	42.0	35
INDF	0.2	6,800	1.5	1.9	0.4	29
MEDC	0.0	1,270	3.3	23.9	-5.6	17

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBRI	1.7	7.3	458	BMRI	-0.7	-2.5	415
BRPT	6.2	6.1	169	BREN	-1.8	-2.3	450
TLKM	1.9	4.6	268	ASII	-1.0	-2.0	204
BRMS	5.5	4.5	82	ANTM	-2.3	-1.4	72
BNBR	23.5	3.9	26	MLPT	-11.2	-1.2	49
TPIA	9.0	3.7	183	UNTR	-1.3	-1.0	98
VKTR	7.8	3.4	33	TCPI	-4.2	-0.6	28
BUMI	6.0	3.3	59	MORA	-0.4	-0.5	302
AMMN	1.8	3.0	291	BRIS	-2.4	-0.4	86
IMPC	4.8	2.1	83	CTBN	-4.2	-0.4	4

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

20-07-2026 | 20-07-2026 | SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXBASIC	3.9T	22.8	399.5B	1.3T	2.6T	909.7B	3.0T
IDXENERGY	2.7T	15.7	138.7B	626.6B	2.1T	487.9B	2.2T
IDXNONCYC	738.7B	4.3	19.9B	242.1B	496.6B	222.2B	516.5B
IDXTRANS	43.3B	0.2	2.2B	6.4B	36.9B	4.2B	39.1B
IDXINFRA	974.8B	5.7	392.9M	417.0B	557.8B	416.6B	558.2B
COMPOSITE	17.1T	100.0		6.8T	10.3T	6.7T	10.3T
IDXTECHNO	148.2B	0.8	-1.3B	19.4B	128.8B	20.7B	127.5B
IDXPROPERT	267.9B	1.5	-25.3B	29.7B	238.2B	55.1B	212.8B
IDXHEALTH	310.1B	1.8	-34.6B	37.7B	272.4B	72.3B	237.7B
IDXCYCLIC	797.9B	4.6	-43.5B	134.0B	663.8B	177.5B	620.3B
IDXINDUST	1.2T	7.0	-160.8B	359.1B	896.8B	519.9B	736.0B
IDXFINANCE	5.8T	33.9	-201.6B	3.6T	2.2T	3.8T	2.0T

Source: Bloomberg, STAR, SSI Research

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21 July 2026

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	0.16	12.0%	100.79	6.4%	6.0%	100.93	36.93	Cheap	0.16
2	FR56	9/23/2010	9/15/2026	0.16	8.4%	100.20	6.8%	6.0%	100.37	79.72	Cheap	0.16
3	FR90	7/8/2021	4/15/2027	0.74	5.1%	98.86	6.7%	6.1%	99.31	65.03	Cheap	0.73
4	FR59	9/15/2011	5/15/2027	0.82	7.0%	100.11	6.8%	6.1%	100.71	74.68	Cheap	0.80
5	FR42	1/25/2007	7/15/2027	0.99	10.3%	102.97	7.1%	6.1%	103.91	94.45	Cheap	0.95
6	FR94	3/4/2022	1/15/2028	1.49	5.6%	97.64	7.3%	6.2%	99.18	112.56	Cheap	1.44
7	FR47	8/30/2007	2/15/2028	1.58	10.0%	104.31	7.0%	6.2%	105.64	84.56	Cheap	1.45
8	FR64	8/13/2012	5/15/2028	1.82	6.1%	98.54	7.0%	6.2%	99.83	76.25	Cheap	1.72
9	FR95	8/19/2022	8/15/2028	2.08	6.4%	98.75	7.0%	6.3%	100.24	78.01	Cheap	1.93
10	FR99	1/27/2023	1/15/2029	2.50	6.4%	99.61	6.6%	6.3%	100.23	27.36	Cheap	2.32
11	FR71	9/12/2013	3/15/2029	2.66	9.0%	104.68	7.0%	6.3%	106.48	71.05	Cheap	2.38
12	101	11/2/2023	4/15/2029	2.74	6.9%	99.37	7.1%	6.3%	101.37	80.32	Cheap	2.52
13	FR78	9/27/2018	5/15/2029	2.82	8.3%	102.82	7.1%	6.3%	104.89	78.72	Cheap	2.52
14	104	8/22/2024	7/15/2030	3.99	6.5%	97.71	7.2%	6.4%	100.21	73.31	Cheap	3.54
15	FR52	8/20/2009	8/15/2030	4.08	10.5%	111.66	7.1%	6.4%	114.33	69.61	Cheap	3.36
16	FR82	8/1/2019	9/15/2030	4.16	7.0%	99.35	7.2%	6.5%	101.97	72.70	Cheap	3.62
17	FR87	8/13/2020	2/15/2031	4.58	6.5%	97.28	7.2%	6.5%	100.06	72.27	Cheap	3.94
18	109	8/14/2025	3/15/2031	4.66	5.9%	94.73	7.2%	6.5%	97.56	73.62	Cheap	4.07
19	FR85	5/4/2020	4/15/2031	4.74	7.8%	102.10	7.2%	6.5%	105.04	71.58	Cheap	4.02
20	FR73	8/6/2015	5/15/2031	4.82	8.8%	106.17	7.2%	6.5%	109.18	70.37	Cheap	3.96
21	FR54	7/22/2010	7/15/2031	4.99	9.5%	109.42	7.2%	6.5%	112.55	69.93	Cheap	4.08
22	FR91	7/8/2021	4/15/2032	5.75	6.4%	96.15	7.2%	6.6%	99.11	64.10	Cheap	4.83
23	FR58	7/21/2011	6/15/2032	5.91	8.3%	104.94	7.2%	6.6%	108.11	63.12	Cheap	4.73
24	FR74	11/10/2016	8/15/2032	6.08	7.5%	101.44	7.2%	6.6%	104.54	61.97	Cheap	4.88
25	FR96	8/19/2022	2/15/2033	6.58	7.0%	99.02	7.2%	6.6%	102.06	57.88	Cheap	5.25
26	FR65	8/30/2012	5/15/2033	6.83	6.6%	96.94	7.2%	6.6%	100.02	57.65	Cheap	5.45
27	100	8/24/2023	2/15/2034	7.58	6.6%	96.72	7.2%	6.7%	99.82	53.77	Cheap	5.91
28	FR68	8/1/2013	3/15/2034	7.66	8.4%	106.79	7.2%	6.7%	110.16	54.20	Cheap	5.76
29	FR80	7/4/2019	6/15/2035	8.91	7.5%	101.73	7.2%	6.7%	105.26	52.47	Cheap	6.55
30	103	8/8/2024	7/15/2035	8.99	6.8%	96.75	7.2%	6.7%	100.27	53.96	Cheap	6.76
31	108	7/31/2025	4/15/2036	9.75	6.5%	94.83	7.2%	6.7%	98.35	51.41	Cheap	7.21
32	FR72	7/9/2015	5/15/2036	9.83	8.3%	107.03	7.2%	6.7%	110.76	49.96	Cheap	6.85
33	FR88	1/7/2021	6/15/2036	9.92	6.3%	92.91	7.3%	6.7%	96.51	52.79	Cheap	7.31
34	FR45	5/24/2007	5/15/2037	10.83	9.8%	118.17	7.3%	6.8%	122.69	52.76	Cheap	7.05
35	FR93	1/6/2022	7/15/2037	11.00	6.4%	93.55	7.2%	6.8%	97.00	47.06	Cheap	7.86
36	FR75	8/10/2017	5/15/2038	11.83	7.5%	101.75	7.3%	6.8%	105.76	48.97	Cheap	7.88
37	FR98	9/15/2022	6/15/2038	11.92	7.1%	98.95	7.3%	6.8%	102.74	47.04	Cheap	8.05
38	FR50	1/24/2008	7/15/2038	12.00	10.5%	125.46	7.3%	6.8%	130.13	49.07	Cheap	7.51
39	FR79	1/7/2019	4/15/2039	12.75	8.4%	109.05	7.3%	6.8%	113.26	46.88	Cheap	8.16
40	FR83	11/7/2019	4/15/2040	13.75	7.5%	101.76	7.3%	6.8%	106.01	47.32	Cheap	8.73
41	106	1/9/2025	8/15/2040	14.08	7.1%	98.67	7.3%	6.8%	102.69	45.21	Cheap	8.85
42	FR57	4/21/2011	5/15/2041	14.83	9.5%	120.31	7.2%	6.8%	124.60	40.50	Cheap	8.58
43	FR62	2/9/2012	4/15/2042	15.75	6.4%	92.11	7.2%	6.8%	95.49	37.29	Cheap	9.78
44	FR92	7/8/2021	6/15/2042	15.92	7.1%	98.70	7.3%	6.8%	102.65	41.41	Cheap	9.53
45	FR97	8/19/2022	6/15/2043	16.92	7.1%	98.78	7.3%	6.9%	102.62	38.97	Cheap	9.85
46	FR67	7/18/2013	2/15/2044	17.59	8.8%	113.95	7.3%	6.9%	119.05	45.69	Cheap	9.53
47	107	1/9/2025	8/15/2045	19.09	7.1%	98.62	7.3%	6.9%	102.57	37.81	Cheap	10.38
48	FR76	9/22/2017	5/15/2048	21.84	7.4%	100.54	7.3%	6.9%	105.32	42.16	Cheap	10.89
49	FR89	1/7/2021	8/15/2051	25.09	6.9%	95.14	7.3%	6.9%	99.47	38.03	Cheap	11.66
50	102	1/5/2024	7/15/2054	28.01	6.9%	94.81	7.3%	6.9%	99.29	38.05	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	0.32	8.5%	101.64	3.2%	4.5%	101.27	(128.70)	Expensive	0.31
2	PBS003	2/2/2012	1/15/2027	0.49	6.0%	99.60	6.9%	4.6%	100.66	223.45	Cheap	0.48
3	PBS020	10/22/2018	10/15/2027	1.24	9.0%	105.11	4.7%	5.1%	104.63	(41.86)	Expensive	1.18
4	PBS018	6/4/2018	5/15/2028	1.82	7.6%	103.96	5.3%	5.4%	103.83	(8.77)	Expensive	1.70
5	PBS030	6/4/2021	7/15/2028	1.99	5.9%	98.01	7.0%	5.5%	100.77	150.90	Cheap	1.89
6	PBSG1	9/22/2022	9/15/2029	3.16	6.6%	98.40	7.2%	5.9%	102.16	133.21	Cheap	2.85
7	PBS023	5/15/2019	5/15/2030	3.82	8.1%	107.81	5.8%	6.0%	107.05	(22.34)	Expensive	3.30
8	PBS012	1/28/2016	11/15/2031	5.33	8.9%	109.67	6.7%	6.3%	111.54	38.89	Cheap	4.29
9	PBS024	5/28/2019	5/15/2032	5.82	8.4%	110.87	6.1%	6.4%	109.73	(22.90)	Expensive	4.67
10	PBS025	5/29/2019	5/15/2033	6.82	8.4%	109.76	6.6%	6.4%	110.52	12.61	Cheap	5.27
11	PBS029	1/14/2021	3/15/2034	7.66	6.4%	98.85	6.6%	6.5%	99.23	6.37	Cheap	6.07
12	PBS022	1/24/2019	4/15/2034	7.74	8.6%	111.61	6.7%	6.5%	112.71	16.61	Cheap	5.84
13	PBS037	6/23/2021	6/23/2036	9.93	6.5%	98.21	6.8%	6.6%	99.33	15.69	Cheap	7.33
14	PBS004	2/16/2012	2/15/2037	10.58	6.1%	94.84	6.8%	6.6%	96.08	16.98	Cheap	7.69
15	PBS034	1/13/2022	6/15/2039	12.91	6.5%	94.27	7.2%	6.7%	98.58	52.20	Cheap	8.64
16	PBS007	9/29/2014	9/15/2040	14.17	9.0%	117.76	7.0%	6.7%	121.04	31.97	Cheap	8.57
17	PBS039	1/11/2024	7/15/2041	15.00	6.6%	97.82	6.9%	6.7%	99.41	17.12	Cheap	9.54
18	PBS035	3/30/2022	3/15/2042	15.66	6.8%	98.64	6.9%	6.7%	100.54	19.79	Cheap	9.68
19	PBS005	5/2/2013	4/15/2043	16.75	6.8%	101.66	6.6%	6.7%	100.48	(11.80)	Expensive	10.20
20	PBS028	7/23/2020	10/15/2046	20.25	7.8%	105.05	7.3%	6.7%	111.32	54.95	Cheap	10.60
21	PBS033	1/13/2022	6/15/2047	20.92	6.8%	98.18	6.9%	6.7%	100.32	19.40	Cheap	11.19
22	PBS015	7/21/2017	7/15/2047	21.00	8.0%	108.29	7.2%	6.7%	114.28	50.46	Cheap	10.72
23	PBS038	12/7/2023	12/15/2049	23.42	6.9%	95.18	7.3%	6.7%	101.71	57.82	Cheap	11.44

Source: Bloomberg, SSI Research

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