DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

22 July 2026

Overview

Indonesia’s latest developments reflect a dual focus on strengthening long-term economic competitiveness while maintaining macroeconomic stability. The government is pushing structural initiatives such as sugarcane rejuvenation, dairy self-sufficiency, and the newly enacted Indonesia International Financial Center (PFII) to attract investment and boost productivity. Investor confidence remains visible through BlackRock’s increased stake in ANTM, the Panda Bond’s AAA rating, and Kopi Kenangan’s planned IPO, despite Indonesia’s decline in the IMD World Competitiveness Ranking. At the same time, authorities continue reinforcing governance, digital financial security, and public sector reforms while addressing infrastructure, education, and environmental challenges.

Key Comments

Economy, Business & Finance

Indonesia Faces Investment Competitiveness Challenge: Indonesia fell to the bottom of ASEAN-6 in the IMD World Competitiveness Ranking 2026, highlighting growing concerns over its investment climate. Analysts say structural reforms and a stronger investment strategy are needed to remain competitive.

Government to Accelerate Sugarcane Rejuvenation: President Prabowo plans to complete nationwide sugarcane rejuvenation within two years after more than a decade of limited replanting. The program aims to improve productivity and support sugar self-sufficiency.

Purbaya Says Fiscal Position Remains Strong Despite Oil Price Risks: Finance Minister Purbaya Yudhi Sadewa said Indonesia's fiscal condition remains healthy, supported by a stable credit outlook and controlled deficit. However, he warned that rising global oil prices remain a key external risk.

BlackRock Increases Stake in Aneka Tambang (ANTM): Global asset manager BlackRock purchased an additional 4.29 million ANTM shares this month. The move reflects continued investor interest in Indonesia's mining sector.

Indonesia's Panda Bond Receives AAA Rating: Indonesia's yuan-denominated Panda Bond received a AAA rating from China's Lianhe Credit Rating. The government aims to raise up to Rp18 trillion through the issuance.

Kopi Kenangan Explores IPO Worth Up to Rp17.9 Trillion: Coffee chain Kopi Kenangan is reportedly discussing a potential IPO valued at up to US$1 billion (Rp17.9 trillion). The listing could become one of Indonesia's largest consumer-sector IPOs.

Indonesia Launches Mega Dairy Farm for Milk Self-Sufficiency: Indonesia has begun construction of its largest dairy farm as part of efforts to reduce reliance on imported milk. The government is also inviting investors to develop 20 large-scale dairy farms nationwide.

Politics & National Affairs

Parliament Passes Indonesia International Financial Center Law: The House of Representatives officially passed the Indonesia International Financial Center (PFII) bill into law. The legislation is expected to strengthen Indonesia's position as a regional financial hub.

Aircraft Carrier Port Reaches 76% Completion: Construction of the naval port for Indonesia's Giuseppe Garibaldi aircraft carrier has reached 76% completion in Lampung. The facility will support the country's expanding naval capabilities.

Government Sets Rp5 Million Fee for Citizenship Renunciation: A new regulation caps the fee for renouncing Indonesian citizenship at Rp5 million. The rule took effect after being signed by President Prabowo on July 2, 2026.

Tax Office Denies Military Role in Taxpayer Monitoring: The Directorate General of Taxes denied reports that military officers would help collect taxpayer data. The clarification followed public criticism over concerns about military involvement in civilian affairs.

Press Council Criticizes Hotman Paris Over Comments on Journalists: The Press Council criticized lawyer Hotman Paris for remarks it said undermined the role of journalists. It stressed that the press is legally protected in carrying out its duties.

Digital Economy, Media & Telecommunications

Meta Considers US$10 Billion AI Data Center Deal With Anthropic: Meta is reportedly exploring a US$10 billion agreement to lease data center capacity to AI company Anthropic. The partnership would expand Meta's AI infrastructure business beyond digital advertising.

BRI, OJK, and Komdigi Strengthen Digital Financial Security: PERBANAS, OJK, and the Ministry of Communication and Digital Affairs are strengthening cooperation to combat scams, online gambling, and digital financial crimes. The initiative aims to build a safer and more trusted digital financial ecosystem.

Regional Issues

Indonesia Pursues Diplomacy Over Citizen Missing in South Korea: Indonesia's Foreign Ministry is coordinating with South Korean authorities regarding an Indonesian citizen who reportedly disappeared during a tour. The government said it respects South Korea's legal process while continuing consular assistance.

Wildfire Burns 48 Hectares in Bali Before Being Extinguished: BNPB confirmed that a forest and land fire in Buleleng, Bali, has been fully extinguished after burning around 48 hectares. Authorities continue monitoring the area to prevent further incidents.

Students Protest, Demand Arrest of Febrie Adriansyah: Students from Muhammadiyah University of Tangerang and other campuses protested outside the Attorney General's Office. They called for transparent law enforcement and the arrest of Febrie Adriansyah.

Bali School Collapse Renews Concerns Over Education Infrastructure: The collapse of a classroom roof at a public elementary school in Bali forced 165 students to relocate. The incident has renewed criticism over government spending priorities and neglected education infrastructure.

Outlook

Indonesia’s economic outlook will depend on whether structural reforms can improve competitiveness and restore investor confidence amid intensifying regional competition. New investment initiatives, capital market activity, and the PFII framework could support long-term capital inflows, while fiscal conditions remain stable despite external risks such as higher oil prices. However, challenges including regulatory consistency, infrastructure quality, human capital development, and ease of doing business remain key constraints. Continued investment in digital security, strategic industries, and public infrastructure will be critical to sustaining long-term economic growth.

Market Movement

On July 21, 2026, the Jakarta Composite Index (JCI) rose 1.74% to 6,340.0, supported by strong gains in energy, mid-cap, and banking stocks. The Indonesia Sharia Stock Index (ISSI) also increased 1.69% to 218.0, reflecting broad-based buying among sharia-compliant equities. Foreign investors recorded a net buy of IDR 359.9 billion in the regular market, partially offset by a net sell of IDR 329.1 billion in the negotiated market, indicating mixed foreign positioning.

Regionally, Asian markets were mixed, with Kospi up 3.6%, Nikkei rising 3.3%, Shanghai gaining 1.8%, and STI up 0.5%, while Hang Seng remained flat. In commodities, Brent oil increased 0.9% to USD 90/bbl, while gold rose 1.3% to USD 4,061/oz, reflecting moderate risk-on sentiment. The IDR strengthened 0.3% to 17,883/USD.

Sector-wise, energy (IDXENER) led the gains, while healthcare (IDXHLTH) was the worst-performing sector. On the stock level, AMMN (+7.0%), DSSA (+15.3%), and BBRI (+1.7%) were the leading movers, followed by BRMS (+7.8%) and BREN (+4.2%). Conversely, laggards included KLBF (-3.2%), FILM (-9.3%), HEAL (-5.1%), ADRO (-1.2%), and DNET (-2.3%).

Foreign inflows were concentrated in DSSA (+15.3%), ANTM (+2.0%), PTRO (+8.5%), BUVA (+8.0%), and BMRI (+0.7%), reflecting strong interest in energy, mining, and banking names. Meanwhile, foreign outflows were observed in ASII (+1.0%), BUMI (+5.7%), AMMN (+7.0%), BNBR (+1.9%), and TLKM (+1.5%), indicating selective profit-taking in large-cap and mid-cap stocks.

Trading activity was dominated by TPIA (+6.1%), DSSA (+15.3%), BBRI (+1.7%), BUMI (+5.7%), and BBCA (+0.8%).

Overall, the JCI posted a solid gain, led by energy and mid-cap stocks, while mixed foreign flows and sector rotation suggest investors remain selective amid ongoing domestic and regional market volatility.

Fixed Income

On Tuesday, 21 July 2026, the Indonesian bond market closed slightly lower, as the Indonesia Composite Bond Index (ICBI) fell 2 bps to -2.54. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 declined 2.1 bps to 7.214%, FR0108 eased 1.4 bps to 7.260%, FR0106 rose 1.5 bps to 7.302%, and FR0107 gained 0.8 bps to 7.268%, reflecting selective flows across benchmark tenors. In the SBSN segment, yields also moved mixed, with PBS030 up 3.9 bps to 6.967%, PBS040 increasing 10.3 bps to 7.143%, PBS034 declining 5.3 bps to 7.184%, and PBS038 rising 4.3 bps to 7.309%, indicating uneven sentiment in Islamic bonds. The rupiah strengthened to IDR 17,888/USD (from IDR 17,948), while the UST 10-year yield stood at around 4.593%, providing a moderately supportive external backdrop.

Liquidity conditions improved, with SUN transaction volume rising 37.95% to IDR 34.06 trillion (vs. IDR 24.69 trillion previously), while transaction frequency declined 29.90% to 3,566 trades from 5,087, suggesting active participation through larger trades amid selective flows. In the non-benchmark segment, FR0101, FR0090, and FR0104 were actively traded at yields of 7.115%, 6.734%, and 7.163%, respectively. Corporate bond flows remained selective, with PRTL05ACN1 trading at 6.555%, SMOPPM02ACN1 at 6.975%, and SIBALI01BCN3 at 7.008%, 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 4.6% on Tuesday, following a roughly 5-basis-point rise in the previous session, as ongoing US-Iran hostilities pushed oil prices higher, rekindling concerns over inflation and potential interest rate hikes. US military strikes against Iran continued for a tenth consecutive day, with President Donald Trump warning that Tehran would be held accountable for the deaths of three US service members. Iran-backed Houthi militants also announced a maritime embargo against Saudi Arabia, raising worries about energy shipments through the Red Sea. However, Iran stated that mediators had presented proposals aimed at easing tensions with the US after several days of conflict. Markets currently price in roughly a 55% probability of a Fed rate hike in September, up from 51% the previous day. Meanwhile, Fed officials have entered the blackout period ahead of next week's FOMC meeting, where rates are widely expected to remain unchanged.

Outlook

The mixed movement in FR and SBSN yields suggests a consolidative market with selective demand. The rupiah appreciation provides modest support, while elevated UST yields continue to cap broader gains. Near-term activity is likely to remain range-bound, with positioning focused on liquid benchmark FRs and selective high-carry instruments, while overall market 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, 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, FR95, FR94, FR78, FR47

INDOIS: PBS030, PBS003, 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

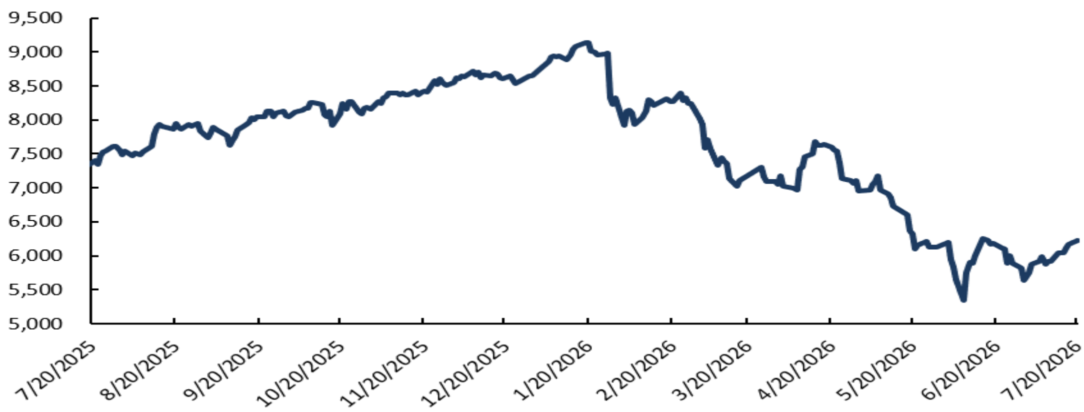
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,556
CNY / USD	6.8	CNY / IDR	2,644
EUR / USD	1.1	EUR / IDR	20,439
GBP /USD	1.3	GBP / IDR	23,999
HKD / USD	7.8	HKD / IDR	2,282
JPY / USD	161.6	JPY / IDR	110
MYR /USD	4.1	MYR / IDR	4,374
NZD / USD	0.5	NZD / IDR	10,470
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,870
		USD / IDR	17,894

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

Foreign Flow: IDR 359.9 Billion inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
DSSA	1.6	940	15.3	18.2	-76.7	263
ANTM	0.5	3,060	2.0	18.1	-2.9	91
PTRO	0.3	4,470	8.5	20.5	-59.1	80
BUVA	0.3	1010	8.0	43.3	-27.3	66
BMRI	1.2	4,480	0.7	16.4	-12.2	62
BBRI	2.7	3,070	1.7	12.5	-16.1	58
BREN	0.3	3,500	4.2	13.3	-63.9	41
BRPT	0.6	1860	3.3	44.7	-43.1	32
TPIA	3.4	2,250	6.1	36.0	-67.9	32
PANI	0.0	6,525	6.1	13.0	-48.2	21

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
AMMN	7.0	11.9	311	KLBF	-3.2	-1.0	35
DSSA	15.3	10.8	181	FILM	-9.3	-0.7	14
BBRI	1.7	7.3	465	HEAL	-5.1	-0.6	13
BRMS	7.8	6.7	88	ADRO	-1.2	-0.5	73
BREN	4.2	5.4	468	DNET	-2.3	-0.5	133
BBCA	0.8	4.4	804	RISE	-6.1	-0.4	17
TLKM	1.5	3.7	272	EXCL	-1.2	-0.4	47
MORA	3.2	3.7	312	UNVR	-1.4	-0.3	65
BRPT	3.3	3.5	174	UNTR	-0.4	-0.3	97
BUMI	5.7	3.3	62	ALII	-4.0	-0.2	11

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

21-07-2026 21-07-2026 SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	6.3T	29.3	287.5B	1.3T	4.9T	1.1T	5.2T
IDXFINANCE	3.4T	15.8	136.6B	1.8T	1.6T	1.6T	1.7T
IDXCYCLIC	1.4T	6.5	58.0B	234.5B	1.2T	176.4B	1.3T
IDXBASIC	5.5T	25.5	35.4B	1.6T	3.9T	1.5T	3.9T
IDXPROPERT	268.3B	1.2	18.1B	67.8B	200.4B	49.7B	218.6B
IDXINFRA	1.4T	6.5	14.6B	574.1B	835.7B	559.4B	850.4B
IDXTRANS	164.2B	0.7	5.3B	9.1B	155.1B	3.8B	160.4B
COMPOSITE	21.5T	100.0		6.3T	15.1T	6.3T	15.2T
IDXTECHNO	309.7B	1.4	-7.1B	43.1B	266.6B	50.2B	259.5B
IDXHEALTH	235.6B	1.0	-45.8B	28.4B	207.1B	74.3B	161.2B
IDXINDUST	1.1T	5.1	-123.9B	318.7B	830.4B	442.6B	706.4B
IDXNONCYC	1.2T	5.5	-347.6B	261.2B	998.2B	608.8B	650.5B

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	0.16	12.0%	100.80	6.3%	6.0%	100.92	25.46	Cheap	0.15
2	FR56	9/23/2010	9/15/2026	0.16	8.4%	100.21	6.7%	6.0%	100.36	71.84	Cheap	0.15
3	FR90	7/8/2021	4/15/2027	0.74	5.1%	98.85	6.7%	6.1%	99.32	65.95	Cheap	0.73
4	FR59	9/15/2011	5/15/2027	0.82	7.0%	100.13	6.8%	6.1%	100.71	72.22	Cheap	0.79
5	FR42	1/25/2007	7/15/2027	0.99	10.3%	103.02	7.0%	6.1%	103.90	87.61	Cheap	0.95
6	FR94	3/4/2022	1/15/2028	1.49	5.6%	97.76	7.2%	6.2%	99.18	104.29	Cheap	1.43
7	FR47	8/30/2007	2/15/2028	1.58	10.0%	104.34	7.0%	6.2%	105.63	82.44	Cheap	1.45
8	FR64	8/13/2012	5/15/2028	1.82	6.1%	98.58	7.0%	6.2%	99.83	74.14	Cheap	1.72
9	FR95	8/19/2022	8/15/2028	2.07	6.4%	98.80	7.0%	6.3%	100.24	75.28	Cheap	1.93
10	FR99	1/27/2023	1/15/2029	2.49	6.4%	99.61	6.6%	6.3%	100.23	27.40	Cheap	2.32
11	FR71	9/12/2013	3/15/2029	2.65	9.0%	104.61	7.1%	6.3%	106.47	73.99	Cheap	2.38
12	101	11/2/2023	4/15/2029	2.74	6.9%	99.38	7.1%	6.3%	101.37	79.80	Cheap	2.51
13	FR78	9/27/2018	5/15/2029	2.82	8.3%	102.82	7.1%	6.3%	104.89	78.58	Cheap	2.51
14	104	8/22/2024	7/15/2030	3.99	6.5%	97.72	7.2%	6.4%	100.21	73.08	Cheap	3.53
15	FR52	8/20/2009	8/15/2030	4.07	10.5%	111.61	7.2%	6.4%	114.33	70.92	Cheap	3.35
16	FR82	8/1/2019	9/15/2030	4.16	7.0%	99.32	7.2%	6.5%	101.97	73.72	Cheap	3.61
17	FR87	8/13/2020	2/15/2031	4.58	6.5%	97.31	7.2%	6.5%	100.06	71.46	Cheap	3.93
18	109	8/14/2025	3/15/2031	4.65	5.9%	94.78	7.2%	6.5%	97.56	72.33	Cheap	4.06
19	FR85	5/4/2020	4/15/2031	4.74	7.8%	102.13	7.2%	6.5%	105.04	70.94	Cheap	4.01
20	FR73	8/6/2015	5/15/2031	4.82	8.8%	106.15	7.2%	6.5%	109.18	70.78	Cheap	3.95
21	FR54	7/22/2010	7/15/2031	4.99	9.5%	109.42	7.2%	6.5%	112.54	69.84	Cheap	4.07
22	FR91	7/8/2021	4/15/2032	5.74	6.4%	96.19	7.2%	6.6%	99.11	63.26	Cheap	4.82
23	FR58	7/21/2011	6/15/2032	5.91	8.3%	104.91	7.2%	6.6%	108.11	63.68	Cheap	4.73
24	FR74	11/10/2016	8/15/2032	6.08	7.5%	101.45	7.2%	6.6%	104.54	61.60	Cheap	4.88
25	FR96	8/19/2022	2/15/2033	6.58	7.0%	98.87	7.2%	6.6%	102.06	60.83	Cheap	5.25
26	FR65	8/30/2012	5/15/2033	6.82	6.6%	96.96	7.2%	6.6%	100.02	57.26	Cheap	5.45
27	100	8/24/2023	2/15/2034	7.58	6.6%	96.59	7.2%	6.7%	99.82	56.03	Cheap	5.91
28	FR68	8/1/2013	3/15/2034	7.66	8.4%	106.73	7.2%	6.7%	110.16	55.22	Cheap	5.76
29	FR80	7/4/2019	6/15/2035	8.91	7.5%	101.66	7.2%	6.7%	105.26	53.46	Cheap	6.55
30	103	8/8/2024	7/15/2035	8.99	6.8%	96.60	7.3%	6.7%	100.27	56.28	Cheap	6.76
31	108	7/31/2025	4/15/2036	9.75	6.5%	94.74	7.3%	6.7%	98.36	52.83	Cheap	7.20
32	FR72	7/9/2015	5/15/2036	9.83	8.3%	106.83	7.3%	6.7%	110.76	52.73	Cheap	6.84
33	FR88	1/7/2021	6/15/2036	9.91	6.3%	92.86	7.3%	6.7%	96.51	53.63	Cheap	7.30
34	FR45	5/24/2007	5/15/2037	10.83	9.8%	118.13	7.3%	6.8%	122.68	53.26	Cheap	7.05
35	FR93	1/6/2022	7/15/2037	10.99	6.4%	93.43	7.3%	6.8%	97.00	48.75	Cheap	7.85
36	FR75	8/10/2017	5/15/2038	11.83	7.5%	101.79	7.3%	6.8%	105.76	48.47	Cheap	7.87
37	FR98	9/15/2022	6/15/2038	11.91	7.1%	98.80	7.3%	6.8%	102.74	48.97	Cheap	8.04
38	FR50	1/24/2008	7/15/2038	11.99	10.5%	125.40	7.3%	6.8%	130.13	49.65	Cheap	7.51
39	FR79	1/7/2019	4/15/2039	12.75	8.4%	108.98	7.3%	6.8%	113.26	47.63	Cheap	8.16
40	FR83	11/7/2019	4/15/2040	13.75	7.5%	101.77	7.3%	6.8%	106.01	47.27	Cheap	8.73
41	106	1/9/2025	8/15/2040	14.08	7.1%	98.55	7.3%	6.8%	102.69	46.66	Cheap	8.84
42	FR57	4/21/2011	5/15/2041	14.83	9.5%	120.31	7.2%	6.8%	124.59	40.49	Cheap	8.58
43	FR62	2/9/2012	4/15/2042	15.75	6.4%	92.11	7.2%	6.8%	95.49	37.30	Cheap	9.77
44	FR92	7/8/2021	6/15/2042	15.92	7.1%	98.67	7.3%	6.8%	102.65	41.72	Cheap	9.53
45	FR97	8/19/2022	6/15/2043	16.92	7.1%	98.69	7.3%	6.9%	102.62	39.90	Cheap	9.84
46	FR67	7/18/2013	2/15/2044	17.59	8.8%	113.99	7.3%	6.9%	119.05	45.29	Cheap	9.53
47	107	1/9/2025	8/15/2045	19.08	7.1%	98.49	7.3%	6.9%	102.57	39.06	Cheap	10.37
48	FR76	9/22/2017	5/15/2048	21.84	7.4%	100.54	7.3%	6.9%	105.32	42.17	Cheap	10.89
49	FR89	1/7/2021	8/15/2051	25.09	6.9%	94.91	7.3%	6.9%	99.47	40.10	Cheap	11.64
50	102	1/5/2024	7/15/2054	28.01	6.9%	94.71	7.3%	6.9%	99.29	38.98	Cheap	12.20

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%	101.61	3.3%	4.5%	101.26	(123.54)	Expensive	0.31
2	PBS003	2/2/2012	1/15/2027	0.49	6.0%	99.59	6.9%	4.6%	100.66	225.63	Cheap	0.48
3	PBS020	10/22/2018	10/15/2027	1.24	9.0%	105.11	4.7%	5.1%	104.62	(42.61)	Expensive	1.18
4	PBS018	6/4/2018	5/15/2028	1.82	7.6%	103.96	5.3%	5.4%	103.83	(8.98)	Expensive	1.69
5	PBS030	6/4/2021	7/15/2028	1.99	5.9%	98.00	7.0%	5.5%	100.77	151.45	Cheap	1.88
6	PBSG1	9/22/2022	9/15/2029	3.16	6.6%	98.40	7.2%	5.9%	102.16	133.41	Cheap	2.85
7	PBS023	5/15/2019	5/15/2030	3.82	8.1%	107.78	5.8%	6.0%	107.05	(21.44)	Expensive	3.30
8	PBS012	1/28/2016	11/15/2031	5.32	8.9%	109.64	6.7%	6.3%	111.54	39.50	Cheap	4.29
9	PBS024	5/28/2019	5/15/2032	5.82	8.4%	110.87	6.1%	6.4%	109.72	(22.96)	Expensive	4.67
10	PBS025	5/29/2019	5/15/2033	6.82	8.4%	109.80	6.6%	6.4%	110.52	11.96	Cheap	5.27
11	PBS029	1/14/2021	3/15/2034	7.65	6.4%	98.85	6.6%	6.5%	99.23	6.39	Cheap	6.07
12	PBS022	1/24/2019	4/15/2034	7.74	8.6%	111.61	6.7%	6.5%	112.71	16.57	Cheap	5.84
13	PBS037	6/23/2021	6/23/2036	9.93	6.5%	98.19	6.8%	6.6%	99.33	15.87	Cheap	7.32
14	PBS004	2/16/2012	2/15/2037	10.58	6.1%	94.85	6.8%	6.6%	96.08	16.89	Cheap	7.69
15	PBS034	1/13/2022	6/15/2039	12.91	6.5%	94.27	7.2%	6.7%	98.58	52.21	Cheap	8.63
16	PBS007	9/29/2014	9/15/2040	14.16	9.0%	117.73	7.0%	6.7%	121.03	32.27	Cheap	8.57
17	PBS039	1/11/2024	7/15/2041	14.99	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%	98.44	6.9%	6.7%	100.54	21.97	Cheap	9.67
19	PBS005	5/2/2013	4/15/2043	16.75	6.8%	101.65	6.6%	6.7%	100.48	(11.68)	Expensive	10.20
20	PBS028	7/23/2020	10/15/2046	20.25	7.8%	104.83	7.3%	6.7%	111.32	56.92	Cheap	10.59
21	PBS033	1/13/2022	6/15/2047	20.92	6.8%	98.18	6.9%	6.7%	100.32	19.40	Cheap	11.18
22	PBS015	7/21/2017	7/15/2047	21.00	8.0%	108.07	7.2%	6.7%	114.28	52.38	Cheap	10.71
23	PBS038	12/7/2023	12/15/2049	23.42	6.9%	95.16	7.3%	6.7%	101.71	58.01	Cheap	11.43

Source: Bloomberg, SSI Research

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