DAILY ECONOMIC INSIGHTS

23 July 2026

Overview

Indonesia's latest developments highlight a balance between maintaining macroeconomic stability and strengthening long-term energy and investment security. Bank Indonesia kept interest rates unchanged at 5.75%, while the government advanced key initiatives including Russian oil imports, Panda Bond issuance, hydrogen infrastructure, and domestic CNG production. Energy security remains a major priority amid rising global oil prices, alongside efforts to diversify financing sources and attract private investment through initiatives such as RATU's potential rights issue. Meanwhile, policy developments surrounding the MBG program, customs reform, and digital identity security reflect the government's continued focus on improving governance and public service delivery.

Key Comments

Economy, Business & Finance

Bank Indonesia Holds 7-Day Reverse Repo Rate at 5.75%: Bank Indonesia kept its benchmark 7-Day Reverse Repo Rate unchanged at 5.75%, despite markets slightly favoring a rate hike. The decision reflects BI's confidence after 100 bps of tightening since May and allows more time to assess rupiah stability and economic growth.

Indonesia Begins Importing Russian Oil: Indonesia has started the first phase of crude oil imports from Russia as part of its plan to procure 150 million barrels. The move aims to diversify energy supply sources.

Indonesia to Issue US$1 Billion Panda Bonds: Indonesia will issue around US$1 billion in Panda Bonds in China's capital market. The issuance is backed by a AAA rating from China's Lianhe Credit Rating.

Indonesia Partners With Pindad to Produce 3-kg CNG Cylinders: The Energy Ministry is collaborating with PT Pindad to manufacture compact 3-kg CNG cylinders. The initiative supports cleaner energy adoption and domestic gas utilization.

Government Keeps Customs Office, Reshuffles Leadership: Finance Minister Purbaya canceled plans to dissolve the Directorate General of Customs and Excise. Instead, the government reshuffled key officials to improve the agency's performance.

RATU Explores Right Issue for New Funding: Raharja Energi Cepu (RATU) is considering a rights issue to raise fresh capital. The company has begun a roadshow with strategic investors in Indonesia, Singapore, and Thailand.

Oil Prices Surge Above US$92 as Middle East Conflict Escalates: Global oil prices climbed above US$92 per barrel amid escalating tensions in the Middle East. Investors remain concerned about potential disruptions to global energy supplies.

Brazil Seeks to Expand Soybean and Meat Exports to Indonesia: Brazil is positioning itself as a major supplier of soybeans and meat to Indonesia. The opportunity is driven by demand from the Free Nutritious Meals (MBG) program.

Singapore Seeks Long-Term Energy Supply Deal With Indonesia: Singapore is negotiating a long-term agreement to secure Indonesian natural gas and refined fuel supplies. The deal aims to strengthen regional energy security.

Politics & National Affairs

Head of Free Meals Agency Resigns: The head of the National Nutrition Agency resigned, citing health reasons. The resignation marks the second leadership change at the agency in just over a month.

Sudaryono Appointed as New BGN Chief: President Prabowo appointed Deputy Agriculture Minister Sudaryono as the new head of the National Nutrition Agency. He said he has been involved with the MBG program since the campaign period.

Purbaya Signals Possible Defense and Police Budget Cuts: Finance Minister Purbaya said defense and police budgets could be reduced if fiscal conditions deteriorate. The proposal aligns with efforts to redirect spending toward poverty reduction.

Indonesia Launches Hydrogen Transport Corridor: Indonesia launched a 194-km hydrogen corridor linking Jakarta and Patimban and introduced its first hydrogen-diesel dual-fuel bus. The initiative supports the country's clean energy transition.

Government to Maintain Mining Permits for Cooperatives and Religious Groups: The government will introduce new regulations for allocating mining permits to cooperatives and religious organizations. The rules are intended to improve transparency following a Constitutional Court ruling.

PDI-P Bars Members From Managing MBG Kitchens: PDI-P has prohibited its members from operating kitchens under the Free Nutritious Meals program. The party said government welfare programs should remain free from political and commercial interests.

Digital Economy, Media & Telecommunications

Biometric SIM Registration Reaches 9.3 Million: Indonesia has recorded 9.3 million biometric SIM registrations since January. The government aims to reach 18 million registrations by the end of 2026 to reduce identity fraud.

Regional Issues

Minister Vows Action Over Delayed LRT City Project: Housing Minister Maruarar Sirait pledged to hold the responsible SOE accountable for delays in the LRT City project. The response follows growing public complaints over stalled construction.

Purbaya Stands by Selective Regional Fund Transfers: Finance Minister Purbaya said additional transfers to regional governments will remain selective despite requests for delayed revenue-sharing funds. The policy reflects limited fiscal capacity and budget priorities.

Outlook

Going forward, Indonesia's economic outlook will depend on its ability to navigate external risks, particularly volatile energy prices and global geopolitical tensions. Stable monetary policy, diversified funding through Panda Bonds, and continued investment in clean energy and energy security should help strengthen economic resilience. However, higher oil prices, fiscal pressures, and challenges in implementing major government programs such as MBG remain key risks to monitor. Maintaining policy consistency and investor confidence will be essential to support sustainable growth.

Market Movement

On July 22, 2026, the Jakarta Composite Index (JCI) was nearly flat, declining 0.09% to 6,334.5, as gains in technology and select mid-cap stocks were offset by weakness in banking and consumer names. The Indonesia Sharia Stock Index (ISSI) edged down 0.08% to 217.9, reflecting broadly muted market movement. Foreign investors recorded a net sell of IDR 1,113.2 billion in the regular market, partially offset by a net buy of IDR 193 billion in the negotiated market, indicating cautious foreign positioning.

Regionally, Asian markets were mixed, with Kospi rising 0.7%, Shanghai up 0.1%, Hang Seng down 1.0%, Nikkei declining 0.2%, and STI advancing 1.2%. In commodities, Brent oil increased 3.1% to USD 94/bbl, while gold rose 1.0% to USD 4,119/oz. The IDR was stable at 17,880/USD.

Sector-wise, technology (IDXTECH) led the gains, while transportation (IDXTRANS) underperformed. On the stock level, BREN (+6.0%), CASA (+6.9%), and VKTR (+10.3%) were the leading movers, followed by MLPT (+25.0%) and MPRO (+7.2%). Conversely, laggards included BBRI (-1.6%), AMMN (-3.3%), BMRI (-1.3%), TLKM (-1.8%), and DSSA (-3.7%).

Foreign inflows were concentrated in TINS (+2.0%), ANTM (+2.0%), BNBR (+7.5%), VKTR (+10.3%), and BUMI (flat), highlighting selective accumulation in mid-cap and commodity-related stocks. Meanwhile, foreign outflows were observed in DSSA (-3.7%), BBRI (-1.6%), ASII (+1.0%), AMMN (-3.3%), and TPIA (+1.3%), reflecting profit-taking in large-cap and banking names.

Trading activity was dominated by TPIA (+1.3%), DSSA (-3.7%), BBCA (-0.4%), BRPT (-1.6%), and BBRI (-1.6%).

Overall, the JCI posted minimal movement amid mixed sector performance, supported by technology and mid-cap gains but tempered by foreign selling in banking and consumer stocks. Investor sentiment remains cautious with continued sensitivity to both domestic flows and regional market volatility.

Fixed Income

On Wednesday, 22 July 2026, the Indonesian bond market closed slightly lower, as the Indonesia Composite Bond Index (ICBI) declined 2 bps to -2.56. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 rose 2.4 bps to 7.238%, FR0108 increased 0.9 bps to 7.269%, FR0106 eased 0.8 bps to 7.294%, and FR0107 gained 1.1 bps to 7.279%, reflecting selective flows across benchmark tenors. In the SBSN segment, yields also moved mixed, with PBS030 up 11.7 bps to 7.085%, PBS040 down 8.7 bps to 7.057%, PBS034 up 4.7 bps to 7.232%, and PBS038 down 5.4 bps to 7.255%, indicating uneven sentiment in Islamic bonds. The rupiah weakened to IDR 17,917/USD (from IDR 17,888), while the UST 10-year yield stood at around 4.630%, providing a slightly less supportive external environment.

Liquidity conditions were relatively stable, with SUN transaction volume down 1.64% to IDR 33.50 trillion (vs. IDR 34.06 trillion previously), while transaction frequency fell 15.90% to 2,999 trades from 3,566, suggesting smaller ticket sizes amid mixed flows. In the non-benchmark segment, FR0087, FR0103, and FR0082 were actively traded at yields of 7.198%, 7.268%, and 7.206%, respectively. Corporate bond flows remained selective, with SICARE01ACN1 trading at 7.547%, SIBOLD01B at 9.771%, and SIBALI01BCN3 at 7.827%, reflecting continued focus on carry-oriented instruments amid cautious market conditions.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note remained around 4.63% on Wednesday, holding near two-month highs as ongoing US-Iran hostilities pushed oil prices higher, intensifying concerns over inflation and interest rates. President Donald Trump downplayed the prospects for near-term talks with Iran, while Iran-backed Houthi rebels in Yemen disrupted shipping through the Red Sea. Supply concerns were further heightened by attacks on the Caspian Pipeline Consortium terminal along Russia’s Black Sea coast. On the economic front, ADP data showed US private employers added an average of 16,500 jobs per week over the four weeks ending July 4, down from 19,250 per week in the prior period, marking the fourth consecutive slowdown in hiring. Markets widely expect the Federal Reserve to keep interest rates unchanged at next week’s meeting, while pricing in more than a 55% probability of a rate hike in September.

Outlook

The mixed movement in FR and SBSN yields suggests a consolidative market with selective participation. The modest rupiah depreciation and slightly elevated UST yields may keep broader gains limited. Near-term market activity is expected to remain range-bound, with positioning focused on liquid benchmark FRs and selective high-carry instruments, while the overall market direction will continue to be influenced by 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: FR94, FR78, FR71, 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

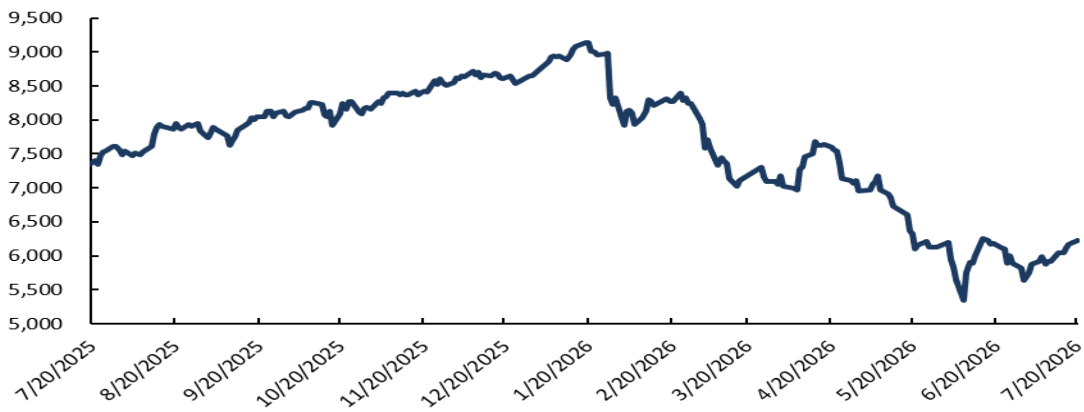
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,512
CNY / USD	6.8	CNY / IDR	2,645
EUR / USD	1.1	EUR / IDR	20,428
GBP /USD	1.3	GBP / IDR	23,928
HKD / USD	7.8	HKD / IDR	2,284
JPY / USD	161.6	JPY / IDR	110
MYR /USD	4.1	MYR / IDR	4,383
NZD / USD	0.5	NZD / IDR	10,413
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,865
		USD / IDR	17,899

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 1,113.2 Billion Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
DSSA	1.3	905	-3.7	13.8	-77.6	-229
BBRI	1.5	3,020	-1.6	10.6	-17.5	-141
ASII	1.5	5,150	1.0	13.9	-23.1	-137
AMMN	0.6	4150	-3.3	33.9	-35.4	-133
TPIA	2.5	2,280	1.3	37.8	-67.4	-131
BUVA	0.3	950	-5.9	34.8	-31.7	-65
BRMS	0.4	605	-2.4	27.6	-45.0	-55
TLKM	1.1	2700	-1.8	14.9	-22.4	-52
BMRI	0.9	4,420	-1.3	14.8	-13.3	-46
CUAN	0.4	720	-2.0	35.8	-69.2	-43

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	6.0	8.2	496	BBRI	-1.6	-7.3	458
CASA	6.9	5.5	105	AMMN	-3.3	-5.9	301
VKTR	10.3	4.9	37	BMRI	-1.3	-4.9	413
MLPT	25.0	3.1	76	TLKM	-1.8	-4.6	267
MPRO	7.2	2.6	115	DSSA	-3.7	-3.0	174
ENRG	5.6	2.1	40	MORA	-1.9	-2.3	306
ASII	1.0	2.0	208	BRMS	-2.4	-2.2	86
BNBR	7.5	1.6	29	BBCA	-0.4	-2.2	801
PTRO	4.9	1.4	47	BRPT	-1.6	-1.8	172
ANTM	2.0	1.2	75	UNTR	-2.1	-1.6	95

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

22-07-2026 22-07-2026 SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	4.8T	25.9	-281.1B	949.4B	3.8T	1.2T	3.6T
IDXBASIC	4.8T	25.9	-255.0B	1.1T	3.6T	1.4T	3.4T
IDXINDUST	1.3T	7.0	-119.9B	440.9B	919.0B	560.8B	799.1B
IDXPROPERT	287.6B	1.5	-102.7B	30.0B	257.5B	132.7B	154.8B
IDXINFRA	1.2T	6.4	-98.4B	434.9B	844.5B	533.3B	746.1B
IDXCYCLIC	1.7T	9.1	-60.5B	261.0B	1.4T	321.5B	1.4T
IDXHEALTH	235.5B	1.2	-49.0B	43.3B	192.1B	92.4B	143.0B
IDXTECHNO	359.6B	1.9	-39.4B	40.4B	319.2B	79.9B	279.7B
IDXNONCYC	940.9B	5.0	-32.4B	226.9B	714.0B	259.4B	681.5B
IDXTRANS	40.7B	0.2	-5.5B	1.5B	39.2B	7.1B	33.6B
COMPOSITE	18.5T	100.0		4.8T	13.6T	5.7T	12.7T
IDXFINANCE	2.6T	14.0	124.1B	1.2T	1.4T	1.1T	1.5T

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	0.15	12.0%	100.76	6.4%	6.0%	100.90	38.58	Cheap	0.15
2	FR56	9/23/2010	9/15/2026	0.15	8.4%	100.21	6.7%	6.0%	100.36	72.51	Cheap	0.15
3	FR90	7/8/2021	4/15/2027	0.73	5.1%	98.86	6.7%	6.1%	99.32	65.07	Cheap	0.72
4	FR59	9/15/2011	5/15/2027	0.82	7.0%	100.09	6.9%	6.1%	100.71	77.14	Cheap	0.79
5	FR42	1/25/2007	7/15/2027	0.98	10.3%	103.00	7.0%	6.1%	103.89	89.01	Cheap	0.95
6	FR94	3/4/2022	1/15/2028	1.49	5.6%	97.73	7.2%	6.2%	99.18	106.29	Cheap	1.43
7	FR47	8/30/2007	2/15/2028	1.57	10.0%	104.33	7.0%	6.2%	105.62	82.41	Cheap	1.45
8	FR64	8/13/2012	5/15/2028	1.82	6.1%	98.59	7.0%	6.2%	99.84	73.90	Cheap	1.71
9	FR95	8/19/2022	8/15/2028	2.07	6.4%	98.85	7.0%	6.3%	100.24	72.79	Cheap	1.93
10	FR99	1/27/2023	1/15/2029	2.49	6.4%	99.61	6.6%	6.3%	100.23	27.46	Cheap	2.31
11	FR71	9/12/2013	3/15/2029	2.65	9.0%	104.57	7.1%	6.3%	106.47	75.48	Cheap	2.38
12	101	11/2/2023	4/15/2029	2.74	6.9%	99.50	7.1%	6.3%	101.37	75.12	Cheap	2.51
13	FR78	9/27/2018	5/15/2029	2.82	8.3%	102.81	7.1%	6.3%	104.88	79.18	Cheap	2.51
14	104	8/22/2024	7/15/2030	3.99	6.5%	97.59	7.2%	6.4%	100.21	76.99	Cheap	3.53
15	FR52	8/20/2009	8/15/2030	4.07	10.5%	111.64	7.1%	6.4%	114.32	69.76	Cheap	3.35
16	FR82	8/1/2019	9/15/2030	4.16	7.0%	99.26	7.2%	6.5%	101.97	75.26	Cheap	3.61
17	FR87	8/13/2020	2/15/2031	4.58	6.5%	97.30	7.2%	6.5%	100.06	71.90	Cheap	3.93
18	109	8/14/2025	3/15/2031	4.65	5.9%	94.68	7.2%	6.5%	97.56	75.20	Cheap	4.06
19	FR85	5/4/2020	4/15/2031	4.74	7.8%	102.12	7.2%	6.5%	105.04	71.19	Cheap	4.01
20	FR73	8/6/2015	5/15/2031	4.82	8.8%	106.14	7.2%	6.5%	109.17	70.86	Cheap	3.95
21	FR54	7/22/2010	7/15/2031	4.99	9.5%	109.40	7.2%	6.5%	112.54	70.26	Cheap	4.07
22	FR91	7/8/2021	4/15/2032	5.74	6.4%	96.11	7.2%	6.6%	99.11	64.95	Cheap	4.82
23	FR58	7/21/2011	6/15/2032	5.91	8.3%	104.92	7.2%	6.6%	108.10	63.45	Cheap	4.73
24	FR74	11/10/2016	8/15/2032	6.07	7.5%	101.47	7.2%	6.6%	104.53	61.23	Cheap	4.87
25	FR96	8/19/2022	2/15/2033	6.58	7.0%	98.85	7.2%	6.6%	102.06	61.29	Cheap	5.24
26	FR65	8/30/2012	5/15/2033	6.82	6.6%	96.80	7.2%	6.6%	100.02	60.39	Cheap	5.45
27	100	8/24/2023	2/15/2034	7.58	6.6%	96.42	7.2%	6.7%	99.82	59.04	Cheap	5.90
28	FR68	8/1/2013	3/15/2034	7.65	8.4%	106.67	7.2%	6.7%	110.16	56.21	Cheap	5.75
29	FR80	7/4/2019	6/15/2035	8.91	7.5%	101.55	7.3%	6.7%	105.26	55.18	Cheap	6.55
30	103	8/8/2024	7/15/2035	8.99	6.8%	96.54	7.3%	6.7%	100.27	57.18	Cheap	6.75
31	108	7/31/2025	4/15/2036	9.74	6.5%	94.69	7.3%	6.7%	98.36	53.67	Cheap	7.20
32	FR72	7/9/2015	5/15/2036	9.82	8.3%	106.79	7.3%	6.7%	110.76	53.21	Cheap	6.84
33	FR88	1/7/2021	6/15/2036	9.91	6.3%	92.85	7.3%	6.7%	96.52	53.69	Cheap	7.30
34	FR45	5/24/2007	5/15/2037	10.82	9.8%	118.16	7.3%	6.8%	122.68	52.88	Cheap	7.04
35	FR93	1/6/2022	7/15/2037	10.99	6.4%	93.43	7.3%	6.8%	97.00	48.77	Cheap	7.85
36	FR75	8/10/2017	5/15/2038	11.82	7.5%	101.75	7.3%	6.8%	105.76	49.02	Cheap	7.87
37	FR98	9/15/2022	6/15/2038	11.91	7.1%	98.76	7.3%	6.8%	102.74	49.48	Cheap	8.04
38	FR50	1/24/2008	7/15/2038	11.99	10.5%	125.45	7.3%	6.8%	130.13	49.10	Cheap	7.51
39	FR79	1/7/2019	4/15/2039	12.74	8.4%	108.99	7.3%	6.8%	113.26	47.53	Cheap	8.16
40	FR83	11/7/2019	4/15/2040	13.75	7.5%	101.60	7.3%	6.8%	106.01	49.23	Cheap	8.72
41	106	1/9/2025	8/15/2040	14.08	7.1%	98.51	7.3%	6.8%	102.69	47.04	Cheap	8.84
42	FR57	4/21/2011	5/15/2041	14.83	9.5%	120.31	7.2%	6.8%	124.59	40.46	Cheap	8.58
43	FR62	2/9/2012	4/15/2042	15.75	6.4%	92.06	7.2%	6.8%	95.49	37.91	Cheap	9.77
44	FR92	7/8/2021	6/15/2042	15.91	7.1%	98.65	7.3%	6.8%	102.65	41.91	Cheap	9.53
45	FR97	8/19/2022	6/15/2043	16.91	7.1%	98.46	7.3%	6.9%	102.62	42.35	Cheap	9.83
46	FR67	7/18/2013	2/15/2044	17.58	8.8%	113.87	7.3%	6.9%	119.05	46.39	Cheap	9.52
47	107	1/9/2025	8/15/2045	19.08	7.1%	98.41	7.3%	6.9%	102.57	39.83	Cheap	10.36
48	FR76	9/22/2017	5/15/2048	21.83	7.4%	100.53	7.3%	6.9%	105.32	42.30	Cheap	10.89
49	FR89	1/7/2021	8/15/2051	25.08	6.9%	94.91	7.3%	6.9%	99.47	40.11	Cheap	11.64
50	102	1/5/2024	7/15/2054	28.00	6.9%	94.69	7.3%	6.9%	99.29	39.14	Cheap	12.20

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	PBS021	12/5/2018	11/15/2026	0.32	8.5%	101.63	3.1%	4.5%	101.25	(134.87)	Expensive	0.31
2	PBS003	2/2/2012	1/15/2027	0.48	6.0%	99.65	6.7%	4.6%	100.66	213.70	Cheap	0.48
3	PBS020	10/22/2018	10/15/2027	1.23	9.0%	105.11	4.7%	5.1%	104.61	(43.36)	Expensive	1.18
4	PBS018	6/4/2018	5/15/2028	1.82	7.6%	103.96	5.3%	5.4%	103.83	(9.18)	Expensive	1.69
5	PBS030	6/4/2021	7/15/2028	1.98	5.9%	97.98	7.0%	5.5%	100.77	152.89	Cheap	1.88
6	PBSG1	9/22/2022	9/15/2029	3.15	6.6%	98.36	7.2%	5.9%	102.16	134.67	Cheap	2.85
7	PBS023	5/15/2019	5/15/2030	3.82	8.1%	107.78	5.8%	6.0%	107.05	(21.62)	Expensive	3.29
8	PBS012	1/28/2016	11/15/2031	5.32	8.9%	109.54	6.7%	6.3%	111.54	41.55	Cheap	4.28
9	PBS024	5/28/2019	5/15/2032	5.82	8.4%	110.87	6.1%	6.4%	109.72	(23.01)	Expensive	4.67
10	PBS025	5/29/2019	5/15/2033	6.82	8.4%	109.80	6.6%	6.4%	110.51	11.93	Cheap	5.27
11	PBS029	1/14/2021	3/15/2034	7.65	6.4%	95.44	7.2%	6.5%	99.23	65.41	Cheap	6.03
12	PBS022	1/24/2019	4/15/2034	7.74	8.6%	111.61	6.7%	6.5%	112.71	16.54	Cheap	5.84
13	PBS037	6/23/2021	6/23/2036	9.93	6.5%	98.15	6.8%	6.6%	99.33	16.48	Cheap	7.32
14	PBS004	2/16/2012	2/15/2037	10.58	6.1%	94.85	6.8%	6.6%	96.08	16.91	Cheap	7.69
15	PBS034	1/13/2022	6/15/2039	12.91	6.5%	94.27	7.2%	6.7%	98.58	52.22	Cheap	8.63
16	PBS007	9/29/2014	9/15/2040	14.16	9.0%	117.76	7.0%	6.7%	121.03	31.94	Cheap	8.57
17	PBS039	1/11/2024	7/15/2041	14.99	6.6%	98.35	6.8%	6.7%	99.41	11.40	Cheap	9.55
18	PBS035	3/30/2022	3/15/2042	15.66	6.8%	98.43	6.9%	6.7%	100.54	22.11	Cheap	9.66
19	PBS005	5/2/2013	4/15/2043	16.74	6.8%	101.62	6.6%	6.7%	100.48	(11.39)	Expensive	10.19
20	PBS028	7/23/2020	10/15/2046	20.25	7.8%	104.90	7.3%	6.7%	111.32	56.29	Cheap	10.59
21	PBS033	1/13/2022	6/15/2047	20.91	6.8%	98.18	6.9%	6.7%	100.32	19.40	Cheap	11.18
22	PBS015	7/21/2017	7/15/2047	20.99	8.0%	107.99	7.3%	6.7%	114.27	53.10	Cheap	10.70
23	PBS038	12/7/2023	12/15/2049	23.42	6.9%	95.17	7.3%	6.7%	101.71	57.91	Cheap	11.43

Source: Bloomberg, SSI Research

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