DAILY ECONOMIC INSIGHTS

24 July 2026

Overview

Indonesia's economy shows strong credit momentum, led by a 24.9% increase in investment loans, while BI maintains its policy rate at 5.75% to balance growth and rupiah stability. Downstream investment in bauxite and the new PFII framework support industrial development and financial market deepening. However, the rupiah remains pressured by the fiscal deficit, geopolitical tensions, and uncertainty over potential new US tariffs. The government is also consolidating state-owned asset management under Danantara while reassessing the cost and coverage of major programs such as MBG.

Key Comments

Economy, Business & Finance

Credit Growth Accelerates to 12.67% in June: Bank lending grew 12.67% YoY in June, up from 11.51% in May, despite high undisbursed loans. Investment loans led growth at 24.9%, followed by working capital at 8.94% and consumer loans at 5.75%.

Rupiah Weakens Despite BI Rate Hold: The rupiah closed at Rp17,917 per US dollar after BI kept its benchmark rate at 5.75%. Pressure also came from the Rp196.5 trillion budget deficit recorded in 1H26.

Indonesia to Add Tobacco Excise Tiers This Year: The government is discussing additional tobacco excise tiers with the House of Representatives. Finance Minister Purbaya said the expanded structure will be implemented this year.

EV and Battery Demand Drives Bauxite Downstream Investment: Indonesia's bauxite downstream investment surged in 2Q26, supported by global growth in electric vehicles and battery manufacturing. The trend is increasing demand for processed aluminium-related materials.

Danantara Acquires 4 SOE Asset Managers, AUM at IDR 170 Tn: Danantara Asset Management (DAM) officially acquired four SOE asset managers, namely MMI, BRI MI, BNI AM, and PNM IM, through the signing of an SPA on 22 July 2026. Collectively, the four asset managers have more than IDR 170 tn in AUM as of June 2026.

Jakarta Forfeits Rp2 Trillion in EV Tax Revenue: Jakarta recorded around Rp2 trillion in foregone vehicle tax revenue from battery-electric vehicle incentives in 1H26. The losses came from exemptions on vehicle ownership and transfer taxes.

PFII Law Could Deepen Indonesia's Financial Market: Kredit Rating Indonesia said the new PFII law could support domestic financial market deepening. It may also strengthen Indonesia's position as an international financial center.

Indonesia Braces for New US Tariffs: Indonesia is preparing for possible new US trade measures as Washington's temporary 10% global tariff nears expiry. Fresh tariffs could affect dozens of trading partners.

Oil Reaches Six-Week High Amid Iran Conflict: Oil prices rose to six-week highs as conflict in the Middle East intensified. Higher energy prices renewed inflation concerns and expectations of tighter US monetary policy.

Gig Worker Classification Raises Flexibility Concerns: Plans to classify ride-hailing drivers as microbusiness owners have sparked debate over worker protections and bargaining power. Experts warned against excessive regulation that could reduce job flexibility.

State Banks Transfer Asset Management Units to Danantara: Bank Mandiri, BNI, and BRI sold their investment-management subsidiaries to Danantara Asset Management. The share purchase agreements were signed on July 22, 2026.

Politics & National Affairs

Prabowo Cuts Free Meals Budget by Over US$2 Billion: The government reduced the 2026 MBG budget from Rp268 trillion to Rp229 trillion. The cut is expected to reduce the program's coverage.

PPATK Flags 6,300 Public Works Employees for Online Gambling: PPATK identified around 6,300 Public Works Ministry employees suspected of online gambling since 2024. The figure reflects cumulative transaction analysis reported to the ministry.

Deputy Defense Minister Appointed to Lead New State University: President Prabowo appointed Deputy Defense Minister Donny Ermawan Taufanto as the first governor of the University of the Republic of Indonesia. The institution was recently established by the government.

Prabowo Appoints New Special Crimes Prosecutor: Senior prosecutor Kuntadi replaced Febrie Adriansyah as assistant attorney general for special crimes. The appointment follows a corruption scandal involving Febrie.

Government Considers Limiting MBG for Wealthier Students: Finance Minister Purbaya plans to discuss MBG budget savings with BGN chief Sudaryono. One option is to stop providing free meals to students from higher-income households.

Digital Economy, Media & Telco

Nongsa-Changi Cable Strengthens Digital Connectivity: The Nongsa-Changi Cable has strengthened digital links between Indonesia and Singapore. The infrastructure is also expected to improve regional data connectivity.

Frequency Auction Could Generate Rp30 Trillion: The auction of the 700 MHz and 2.6 GHz spectrum could generate Rp30 trillion in non-tax revenue over ten years. The frequencies will support expanded telecommunications services.

Regional Issues

AGO Protest Over Febrie Case Turns Chaotic: A protest outside the Attorney General's Office in Jakarta turned violent after demonstrators burned a banner. The incident triggered clashes with security personnel.

Outlook

Near-term growth should remain supported by investment lending, mineral downstreaming, and stronger digital infrastructure. However, higher oil prices and possible US tariffs could increase inflation, trade, and currency pressures, limiting BI's room to ease monetary policy. Fiscal discipline will become increasingly important as the government balances tax incentives, MBG spending, and other development priorities. Regulatory clarity for tobacco, gig workers, and state financial-sector restructuring will also be critical to maintaining business and investor confidence.

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Market Movement

On July 23, 2026, the Jakarta Composite Index (JCI) edged down 0.30% to 6,315.3, as selling pressure in large-cap banking and consumer stocks offset gains in property and commodity-related names. The Indonesia Sharia Stock Index (ISSI) slightly rose 0.14% to 218.2, reflecting modest strength among sharia-compliant stocks. Foreign investors recorded net sells of IDR 712.2 billion in the regular market and IDR 511.4 billion in the negotiated market, signaling continued cautious sentiment.

Regionally, Asian markets were mixed, with Kospi gaining 4.4%, Hang Seng up 1.3%, Nikkei rising 0.5%, Shanghai increasing 0.3%, and STI slipping 0.2%. In commodities, Brent oil rose 4.6% to USD 98/bbl, while gold declined 0.9% to USD 4,095/oz. The IDR weakened slightly by 0.2% to 17,915/USD.

Sector-wise, property (IDXPROP) led the gains, while industrials (IDXINDUS) lagged. On the stock level, MPRO (+19.9%), BUMI (+8.9%), and AMMN (+1.7%) were the leading movers, followed by BYAN (+1.5%) and EMAS (+4.7%). Lagging movers included BBCA (-3.5%), ASII (-2.9%), TLKM (-1.9%), BBRI (-1.0%), and BMRI (-0.9%).

Foreign inflows were concentrated in CUAN (+4.9%), PTRO (+4.7%), AMMN (+1.7%), BRPT (-2.2%), and BUMI (+8.9%), reflecting selective accumulation in commodity and mid-cap stocks. Meanwhile, foreign outflows were observed in BBCA (-3.5%), TPIA (-4.8%), ASII (-2.9%), BBRI (-1.0%), and DSSA (-3.3%), highlighting continued selling pressure in large-cap banking and consumer-related names.

Trading activity was dominated by BUMI (+8.9%), TPIA (-4.8%), BBCA (-3.5%), DSSA (-3.3%), and DEWA (+7.3%).

Overall, the JCI posted a modest decline as gains in property and commodities were offset by selling in large-cap banks and consumer stocks. Investor sentiment remains cautious, with foreign flows and sector rotation continuing to influence market volatility.

Fixed Income

On Thursday, 23 July 2026, the Indonesian bond market closed lower, with the Indonesia Composite Bond Index (ICBI) falling 6 bps to -2.62. The Fixed Rate (FR) segment saw broad-based yield increases: FR0109 rose 10.6 bps to 7.345%, FR0108 gained 6.6 bps to 7.336%, FR0106 increased 4.9 bps to 7.343%, and FR0107 edged up 0.2 bps to 7.281%, reflecting cautious selling across benchmark tenors. In the SBSN segment, yields moved mixed, with PBS030 down 6.1 bps to 7.025%, PBS040 up 11.9 bps to 7.177%, PBS034 rising 1.4 bps to 7.246%, and PBS038 increasing 2.2 bps to 7.277%, indicating uneven flows in Islamic bonds. The rupiah weakened to IDR 17,936/USD (from IDR 17,917), while the UST 10-year yield stood at around 4.674%, providing a less supportive external backdrop.

Liquidity conditions softened, with SUN transaction volume declining 21.67% to IDR 26.24 trillion (vs. IDR 33.50 trillion previously), while transaction frequency rose 12.07% to 3,361 trades from 2,999, suggesting more frequent but smaller-sized trades. In the non-benchmark segment, FR0056, FR0064, and FR0103 were actively traded at yields of 6.790%, 7.037%, and 7.290%, respectively. Corporate bond flows remained selective, with SMLPPI01ACN1 trading at 6.962%, SMOPPM02ACN2 at 6.869%, and SMPPGD03ACN5 at 7.992%, reflecting ongoing interest in carry-focused instruments amid cautious market conditions.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note rose to 4.68% on Thursday, marking a fourth consecutive session of gains and reaching its highest level since January 2025, as surging oil prices and escalating geopolitical tensions increased expectations for Federal Reserve rate hikes. Markets now assign more than a 33% probability of a rate increase next week, while the chance of a September hike has climbed above 78%, up from 61% a day earlier. Hostilities in the Middle East show no sign of easing, driving oil prices nearly 31% above pre-conflict levels from earlier this month. While overall inflation pressures have remained relatively contained, the recent surge in energy costs has renewed concerns that higher oil prices could feed into broader inflation, supporting expectations that the Fed will maintain a tighter monetary policy stance.

Outlook

The mixed movements in FR and SBSN yields suggest a cautious market with selective participation. The rupiah depreciation and elevated UST yields may limit broader gains. Near-term activity is likely to remain range-bound, with focus on liquid benchmark FRs and selective high-carry instruments, while the market direction will continue to be influenced by global rate 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: FR95, FR94, FR78, FR64, FR42

INDOIS: PBS050, PBS003, PBSG1

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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

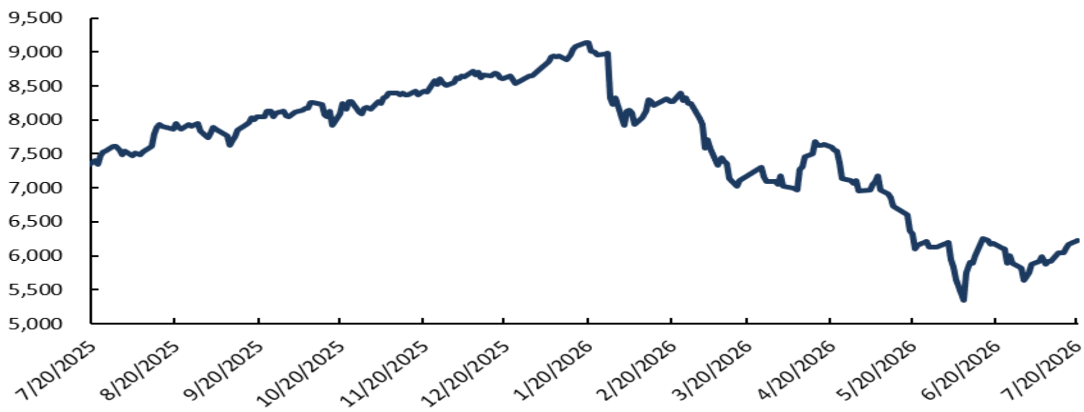
Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,566
CNY / USD	6.8	CNY / IDR	2,654
EUR / USD	1.1	EUR / IDR	20,473
GBP /USD	1.3	GBP / IDR	23,998
HKD / USD	7.8	HKD / IDR	2,292
JPY / USD	161.6	JPY / IDR	110
MYR /USD	4.1	MYR / IDR	4,383
NZD / USD	0.5	NZD / IDR	10,400
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,918
		USD / IDR	17,980

Source: STAR, SSI Research

JCI Chart Intraday

(IDR)



Source: Bloomberg, SSI Research

DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

24 July 2026

Foreign Flow: IDR 712.2 Billion Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBCA	3.0	6275	-3.5	13.1	-22.3	-484
TPIA	1.7	2,170	-4.8	31.1	-69.0	-367
ASII	0.8	5,000	-2.9	10.6	-25.4	-130
DSSA	0.9	875	-3.3	10.1	-78.3	-98
BREN	0.3	3,640	-1.9	17.8	-62.5	-89
BNBR	0.7	108	-6.1	51.1	-0.1	-54
TLKM	0.6	2,650	-1.9	12.8	-23.9	-47
ENRG	0.2	1555	3.0	52.5	-2.8	-42
ERAA	0.1	406	2.0	16.0	-0.5	-32
KLBF	0.1	725	-0.7	-5.2	-39.8	-20

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
MPRO	19.9	7.8	138	BBCA	-3.5	-20.0	774
BUMI	8.9	5.5	68	ASII	-2.9	-6.1	202
AMMN	1.7	3.0	306	TLKM	-1.9	-4.6	263
BYAN	1.5	2.9	406	BBRI	-1.0	-4.4	453
EMAS	4.7	2.6	90	BMRI	-0.9	-3.3	409
CUAN	4.9	1.7	85	CASA	-3.6	-3.1	101
MLPT	9.8	1.5	84	VKTR	-5.3	-2.8	35
DEWA	7.3	1.5	19	BREN	-1.9	-2.7	487
PTRO	4.7	1.4	50	DSSA	-3.3	-2.6	169
MDKA	1.8	1.4	68	BRPT	-2.2	-2.3	168

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

23-07-2026 23-07-2026 SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	3.4T	14.2	-575.0B	1.2T	2.1T	1.8T	1.5T
IDXNONCYC	1.3T	5.4	-259.4B	279.3B	1.1T	538.7B	847.3B
IDXINDUST	1.5T	6.3	-185.8B	454.9B	1.0T	640.7B	908.3B
IDXINFRA	1.2T	5.0	-184.3B	359.4B	915.5B	543.8B	731.1B
IDXBASIC	5.2T	21.8	-70.8B	1.2T	3.9T	1.3T	3.8T
IDXPROPERT	536.1B	2.2	-69.8B	65.9B	470.1B	135.8B	400.3B
IDXHEALTH	205.4B	0.8	-40.4B	44.0B	161.4B	84.4B	121.0B
IDXTECHNO	408.7B	1.7	-26.0B	59.3B	349.3B	85.4B	323.2B
IDXTRANS	79.0B	0.3	-13.0B	9.4B	69.5B	22.5B	56.5B
IDXCYCLIC	1.8T	7.5	-1.6B	281.0B	1.6T	282.6B	1.6T
COMPOSITE	23.8T	100.0		5.8T	18.0T	7.0T	16.8T
IDXENERGY	7.9T	33.1	202.3B	1.7T	6.2T	1.5T	6.4T

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	6.1%	6.0%	100.89	7.88	Cheap	0.15
2	FR56	9/23/2010	9/15/2026	0.15	8.4%	100.21	6.6%	6.0%	100.35	63.11	Cheap	0.15
3	FR90	7/8/2021	4/15/2027	0.73	5.1%	98.82	6.8%	6.1%	99.32	73.35	Cheap	0.72
4	FR59	9/15/2011	5/15/2027	0.81	7.0%	100.09	6.9%	6.1%	100.71	76.76	Cheap	0.79
5	FR42	1/25/2007	7/15/2027	0.98	10.3%	102.95	7.0%	6.1%	103.87	91.59	Cheap	0.94
6	FR94	3/4/2022	1/15/2028	1.48	5.6%	97.73	7.3%	6.2%	99.19	107.15	Cheap	1.43
7	FR47	8/30/2007	2/15/2028	1.57	10.0%	104.30	7.0%	6.2%	105.61	82.70	Cheap	1.44
8	FR64	8/13/2012	5/15/2028	1.82	6.1%	98.47	7.0%	6.2%	99.84	81.42	Cheap	1.71
9	FR95	8/19/2022	8/15/2028	2.07	6.4%	98.75	7.0%	6.3%	100.24	78.63	Cheap	1.93
10	FR99	1/27/2023	1/15/2029	2.49	6.4%	99.61	6.6%	6.3%	100.23	27.51	Cheap	2.31
11	FR71	9/12/2013	3/15/2029	2.65	9.0%	104.54	7.1%	6.3%	106.46	76.03	Cheap	2.37
12	101	11/2/2023	4/15/2029	2.73	6.9%	99.40	7.1%	6.3%	101.37	79.33	Cheap	2.51
13	FR78	9/27/2018	5/15/2029	2.82	8.3%	102.75	7.1%	6.3%	104.88	81.06	Cheap	2.51
14	104	8/22/2024	7/15/2030	3.98	6.5%	97.44	7.3%	6.4%	100.21	81.55	Cheap	3.53
15	FR52	8/20/2009	8/15/2030	4.07	10.5%	111.68	7.1%	6.4%	114.31	68.34	Cheap	3.35
16	FR82	8/1/2019	9/15/2030	4.15	7.0%	99.26	7.2%	6.5%	101.97	75.46	Cheap	3.61
17	FR87	8/13/2020	2/15/2031	4.57	6.5%	97.18	7.2%	6.5%	100.06	75.17	Cheap	3.93
18	109	8/14/2025	3/15/2031	4.65	5.9%	94.43	7.3%	6.5%	97.56	81.95	Cheap	4.06
19	FR85	5/4/2020	4/15/2031	4.73	7.8%	102.11	7.2%	6.5%	105.04	71.34	Cheap	4.01
20	FR73	8/6/2015	5/15/2031	4.82	8.8%	106.08	7.2%	6.5%	109.17	72.20	Cheap	3.95
21	FR54	7/22/2010	7/15/2031	4.98	9.5%	109.46	7.2%	6.5%	112.53	68.50	Cheap	4.07
22	FR91	7/8/2021	4/15/2032	5.74	6.4%	96.03	7.2%	6.6%	99.12	66.89	Cheap	4.82
23	FR58	7/21/2011	6/15/2032	5.90	8.3%	104.93	7.2%	6.6%	108.10	63.25	Cheap	4.73
24	FR74	11/10/2016	8/15/2032	6.07	7.5%	101.41	7.2%	6.6%	104.53	62.52	Cheap	4.87
25	FR96	8/19/2022	2/15/2033	6.58	7.0%	98.72	7.2%	6.6%	102.06	63.93	Cheap	5.24
26	FR65	8/30/2012	5/15/2033	6.82	6.6%	96.82	7.2%	6.6%	100.02	60.17	Cheap	5.44
27	100	8/24/2023	2/15/2034	7.58	6.6%	96.36	7.3%	6.7%	99.82	60.24	Cheap	5.90
28	FR68	8/1/2013	3/15/2034	7.65	8.4%	106.56	7.2%	6.7%	110.16	57.94	Cheap	5.75
29	FR80	7/4/2019	6/15/2035	8.90	7.5%	101.48	7.3%	6.7%	105.26	56.21	Cheap	6.54
30	103	8/8/2024	7/15/2035	8.99	6.8%	96.33	7.3%	6.7%	100.27	60.62	Cheap	6.75
31	108	7/31/2025	4/15/2036	9.74	6.5%	94.39	7.3%	6.7%	98.36	58.17	Cheap	7.19
32	FR72	7/9/2015	5/15/2036	9.82	8.3%	106.75	7.3%	6.7%	110.76	53.72	Cheap	6.83
33	FR88	1/7/2021	6/15/2036	9.91	6.3%	92.84	7.3%	6.7%	96.52	53.94	Cheap	7.30
34	FR45	5/24/2007	5/15/2037	10.82	9.8%	118.16	7.3%	6.8%	122.68	52.72	Cheap	7.04
35	FR93	1/6/2022	7/15/2037	10.99	6.4%	93.36	7.3%	6.8%	97.00	49.68	Cheap	7.85
36	FR75	8/10/2017	5/15/2038	11.82	7.5%	101.72	7.3%	6.8%	105.76	49.41	Cheap	7.87
37	FR98	9/15/2022	6/15/2038	11.91	7.1%	98.46	7.3%	6.8%	102.74	53.36	Cheap	8.03
38	FR50	1/24/2008	7/15/2038	11.99	10.5%	125.45	7.3%	6.8%	130.12	48.97	Cheap	7.51
39	FR79	1/7/2019	4/15/2039	12.74	8.4%	108.97	7.3%	6.8%	113.26	47.67	Cheap	8.15
40	FR83	11/7/2019	4/15/2040	13.74	7.5%	101.55	7.3%	6.8%	106.01	49.75	Cheap	8.72
41	106	1/9/2025	8/15/2040	14.08	7.1%	98.24	7.3%	6.8%	102.69	50.23	Cheap	8.83
42	FR57	4/21/2011	5/15/2041	14.82	9.5%	120.31	7.2%	6.8%	124.59	40.40	Cheap	8.58
43	FR62	2/9/2012	4/15/2042	15.74	6.4%	91.92	7.2%	6.8%	95.49	39.49	Cheap	9.76
44	FR92	7/8/2021	6/15/2042	15.91	7.1%	98.57	7.3%	6.8%	102.65	42.78	Cheap	9.52
45	FR97	8/19/2022	6/15/2043	16.91	7.1%	98.37	7.3%	6.9%	102.62	43.25	Cheap	9.82
46	FR67	7/18/2013	2/15/2044	17.58	8.8%	113.76	7.3%	6.9%	119.05	47.44	Cheap	9.52
47	107	1/9/2025	8/15/2045	19.08	7.1%	98.27	7.3%	6.9%	102.57	41.22	Cheap	10.35
48	FR76	9/22/2017	5/15/2048	21.83	7.4%	100.47	7.3%	6.9%	105.32	42.84	Cheap	10.88
49	FR89	1/7/2021	8/15/2051	25.08	6.9%	95.09	7.3%	6.9%	99.47	38.45	Cheap	11.65
50	102	1/5/2024	7/15/2054	28.00	6.9%	94.59	7.3%	6.9%	99.29	40.02	Cheap	12.19

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%	101.62	3.0%	4.5%	101.24	(145.07)	Expensive	0.31
2	PBS003	2/2/2012	1/15/2027	0.48	6.0%	99.58	6.9%	4.6%	100.66	231.00	Cheap	0.47
3	PBS020	10/22/2018	10/15/2027	1.23	9.0%	105.11	4.6%	5.1%	104.61	(45.93)	Expensive	1.18
4	PBS018	6/4/2018	5/15/2028	1.81	7.6%	103.96	5.3%	5.4%	103.82	(10.05)	Expensive	1.69
5	PBS030	6/4/2021	7/15/2028	1.98	5.9%	97.93	7.0%	5.5%	100.77	155.98	Cheap	1.88
6	PBSG1	9/22/2022	9/15/2029	3.15	6.6%	98.38	7.2%	5.9%	102.16	134.44	Cheap	2.84
7	PBS023	5/15/2019	5/15/2030	3.81	8.1%	107.78	5.8%	6.0%	107.04	(21.91)	Expensive	3.29
8	PBS012	1/28/2016	11/15/2031	5.32	8.9%	109.41	6.7%	6.3%	111.53	44.05	Cheap	4.28
9	PBS024	5/28/2019	5/15/2032	5.82	8.4%	110.87	6.1%	6.4%	109.72	(23.23)	Expensive	4.66
10	PBS025	5/29/2019	5/15/2033	6.82	8.4%	109.80	6.6%	6.4%	110.51	11.78	Cheap	5.27
11	PBS029	1/14/2021	3/15/2034	7.65	6.4%	95.24	7.2%	6.5%	99.24	69.06	Cheap	6.02
12	PBS022	1/24/2019	4/15/2034	7.73	8.6%	111.61	6.7%	6.5%	112.70	16.41	Cheap	5.83
13	PBS037	6/23/2021	6/23/2036	9.93	6.5%	98.19	6.8%	6.6%	99.33	15.97	Cheap	7.32
14	PBS004	2/16/2012	2/15/2037	10.58	6.1%	94.85	6.8%	6.6%	96.08	16.97	Cheap	7.68
15	PBS034	1/13/2022	6/15/2039	12.90	6.5%	94.27	7.2%	6.7%	98.58	52.25	Cheap	8.63
16	PBS007	9/29/2014	9/15/2040	14.16	9.0%	117.73	7.0%	6.7%	121.03	32.20	Cheap	8.56
17	PBS039	1/11/2024	7/15/2041	14.99	6.6%	97.87	6.9%	6.7%	99.41	16.59	Cheap	9.53
18	PBS035	3/30/2022	3/15/2042	15.65	6.8%	98.38	6.9%	6.7%	100.54	22.63	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	20.24	7.8%	104.84	7.3%	6.7%	111.32	56.83	Cheap	10.58
21	PBS033	1/13/2022	6/15/2047	20.91	6.8%	98.14	6.9%	6.7%	100.32	19.73	Cheap	11.18
22	PBS015	7/21/2017	7/15/2047	20.99	8.0%	107.95	7.3%	6.7%	114.27	53.45	Cheap	10.70
23	PBS038	12/7/2023	12/15/2049	23.41	6.9%	95.06	7.3%	6.7%	101.71	58.90	Cheap	11.42

Source: Bloomberg, SSI Research

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