DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

29 July 2026

Overview

Indonesia's latest developments show growing pressure on the rupiah, employment, food security, and regional finances, even as selected sectors continue to perform well. Market caution over BI's future policy direction has weakened the currency, while rising layoffs and soybean import dependence point to deeper structural weaknesses in the domestic economy. Positive signals remain visible through Toyota's strong vehicle exports, BNI's planned share buyback, BPKH's solid financial position, and efforts to secure a zero tariff for palm oil in the US market. At the same time, Danantara's expanded role in financial stability, IDX index changes, and the planned Garuda airline holding indicate continued institutional and corporate restructuring.

Key Comments

Economy, Business & Finance

Rupiah Weakens as Markets Await BI Policy Direction: The rupiah weakened 0.34% to Rp18,070 per US dollar as investors remained cautious about BI's policy direction under its new governor. Market attention is focused on policy continuity and currency stability.

AHY Supports Garuda's Airline Holding Plan: AHY said Garuda Indonesia's proposed state-owned airline holding company could strengthen national connectivity. The plan is also expected to support Indonesia's broader aviation ecosystem.

Layoff Wave Triggers Calls for Immediate Support and Reform: Rising layoffs have prompted unions to demand urgent assistance for struggling companies and workers. Experts said deeper structural reforms are also needed to improve the business environment.

Domestic Soybean Output Falls to 8% of Demand: Indonesia's soybean production has declined sharply and now covers only around 8% of national demand. Annual demand averages about 2.6 million tonnes, increasing reliance on imports.

BNI Plans Rp627 Billion Share Buyback: BNI plans to repurchase up to Rp627 billion of its shares after the stock fell 24.22% year-to-date. The buyback aims to support the company's share price.

IPCC Net Profit Falls 9.28% in First Half: IPCC's first-half net profit declined to Rp103.28 billion as weaker vehicle imports and Middle East tensions affected its international terminal business. The company remains exposed to trade volumes and geopolitical risks.

Toyota Accounts for 57.6% of Indonesia's Vehicle Exports: Toyota exported 145,080 CBU vehicles in 1H26, up 10.7% YoY. It contributed 57.6% of Indonesia's total vehicle exports of 251,705 units.

Indonesia Seeks 0% US Tariff for Palm Oil: Indonesia is negotiating with the US for a tariff exemption on palm oil under the new 10% tariff regime. The government is seeking special treatment to protect export competitiveness.

IDX Revises IDX80, LQ45, and IDX30 Constituents: The Indonesia Stock Exchange announced major constituent changes for the IDX80, LQ45, and IDX30 indices. The new composition will apply from August 3 to October 30, 2026.

Politics & National Affairs

Danantara to Join Financial Stability Committee: Danantara will participate in decision-making within the Financial Sector Stability Committee following Perry Warjiyo's resignation. The move expands its role in national financial-sector coordination.

Shadow Cabinet to Publish Prabowo Performance Report: Indonesia's Shadow Cabinet plans to issue a report assessing President Prabowo's performance after three years in office. The civilian-led group will evaluate the administration's policies and governance.

BPKH Maintains Unqualified Audit Opinion: BPKH received its eighth consecutive unqualified audit opinion for its 2025 financial statements. Its managed funds reached Rp180.74 trillion.

Home Affairs Minister Seeks Faster Regional Fund Disbursement: Home Affairs Minister Tito Karnavian urged Finance Minister Purbaya to accelerate revenue-sharing fund payments and increase regional transfers. The discussion focused on easing fiscal pressure on local governments.

Red and White Cooperative Regulation Nears Completion: The government expects to finalise the presidential regulation on Red and White Village Cooperatives this week. The regulation will provide uniform governance and operational guidance nationwide.

Consumer Spending Rises Alongside Borrowing: The Mandiri Spending Index rose 5.9% YoY to 123 in June, indicating stronger household spending. The increase has also raised concerns that some consumption may be financed through borrowing.

Digital Economy, Media & Telco

Bitcoin Falls on Fed Rate-Hike Concerns: Bitcoin dropped as much as 2.3% to US$63,414 amid fears of another US interest-rate increase. Ether also declined 3.6% as investors reduced exposure to risk assets.

Regional Issues

Fuel Shortages Threaten North Sumatra Crops: Farmers in North Sumatra are struggling to obtain subsidised diesel for irrigation pumps as drought conditions worsen. The shortages are threatening agricultural output during the dry season.

Government Prepares Support for PPPK Salaries in 39 Regions: The central government is preparing funding support for PPPK salaries in 39 regions unable to cover them through local budgets. The scheme is intended to prevent delayed salary payments.

Outlook

Near-term sentiment will depend on policy continuity at BI, progress in US tariff negotiations, and the government's ability to contain job losses and support regional budgets. Strong automotive exports, palm oil demand, and planned corporate actions could support selected industries, but weaker vehicle imports and geopolitical risks may continue to pressure companies such as IPCC. Rising household spending offers support to domestic demand, although greater reliance on borrowing could increase financial vulnerability if income growth remains weak. Longer-term growth will require stronger food security, a more competitive business environment, better regional fiscal capacity, and clear governance for Danantara and the Red and White Village Cooperatives.

Market Movement

On July 28, 2026, the Jakarta Composite Index (JCI) declined 0.89% to 6,130.6, as weakness in banking, property, and selected large-cap stocks outweighed gains in consumer and industrial names. The Indonesia Sharia Stock Index (ISSI) also fell 0.92% to 211.8, reflecting broad-based weakness across sharia-compliant equities. Foreign investors recorded net sells of IDR 788.5 billion in the regular market and IDR 276.8 billion in the negotiated market, indicating continued cautious positioning.

Regionally, Asian markets were mostly negative, with Kospi dropping 10.8%, Nikkei declining 4.0%, Shanghai falling 1.2%, while Hang Seng gained 0.4% and STI slipped 0.1%. In commodities, Brent oil declined 2.3% to USD 86/bbl, while gold fell 1.2% to USD 4,026/oz. The IDR weakened slightly by 0.3% to 18,067/USD.

Sector-wise, consumer non-cyclicals (IDXNCYC) led gains, while property (IDXPROP) was the weakest-performing sector. On the stock level, ASII (+1.2%), BYAN (+0.6%), and AMRT (+2.3%) were the leading movers, followed by BRPT (+1.2%) and BFIN (+8.3%). Lagging movers included MPRO (-14.9%), BBCA (-1.2%), BMRI (-1.4%), SMMA (-2.4%), and MORA (-2.7%).

Foreign inflows were concentrated in TINS (+0.6%), BRPT (+1.2%), BBCA (-1.2%), GGRM (+4.6%), and RAJA (+2.9%), showing selective accumulation in commodity and consumer-related stocks. Meanwhile, foreign outflows were observed in BMRI (-1.4%), BBRI (-0.7%), TPIA (flat), ANTM (-2.7%), and BUMI (-2.9%), reflecting selling pressure in banking and commodity-linked names.

Trading activity was dominated by BBCA (-1.2%), BMRI (-1.4%), BBRI (-0.7%), TPIA (flat), and BUMI (-2.9%).

Overall, the JCI weakened amid broad regional market pressure, with the sharp decline in Asian equities weighing on sentiment. Domestic selling was concentrated in large-cap banks and commodity stocks, while selective buying emerged in consumer and industrial names, limiting the downside.

Fixed Income

On Tuesday, 28 July 2026, the Indonesian bond market closed lower, with the Indonesia Composite Bond Index (ICBI) falling 7 bps to -2.75. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 declined 2.7 bps to 7.363%, FR0108 eased 4.5 bps to 7.314%, FR0106 fell 1.7 bps to 7.320%, and FR0107 increased 4.4 bps to 7.286%, reflecting selective flows across benchmark tenors. In the SBSN segment, yields moved higher across the curve, with PBS030 rising 10.7 bps to 7.163%, PBS040 up 1.4 bps to 7.241%, PBS034 increasing 7.5 bps to 7.309%, and PBS038 gaining 6.5 bps to 7.314%, indicating renewed selling pressure in Islamic bonds. The rupiah weakened to IDR 18,083/USD (from IDR 18,009), while the UST 10-year yield stood at around 4.614%, providing a moderately challenging external backdrop.

Liquidity conditions softened, with SUN transaction volume declining 4.49% to IDR 26.17 trillion (vs. IDR 27.40 trillion previously), while transaction frequency fell 24.69% to 3,495 trades from 4,641, indicating lower market participation. In the non-benchmark segment, FR0056, FR0090, and FR0103 were actively traded at yields of 6.626%, 6.794%, and 7.334%, respectively. Corporate bond flows remained selective, with SIBALI01BCN3 trading at 6.844%, SIIJEE01B at 6.694%, and SMPIDL01CN3 at 7.149%, reflecting continued preference for carry-oriented instruments amid cautious sentiment.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note declined for a third straight session to around 4.62% on Tuesday, reaching its lowest level in about a week as falling oil prices continued to support demand for government bonds. The US-Iran ceasefire appeared to remain intact, while discussions involving Saudi Arabia and Oman regarding the future of the Strait of Hormuz remained a key focus for investors. Market attention has now shifted to the Federal Reserve’s two-day FOMC meeting, which begins today. The Fed is widely expected to leave interest rates unchanged at Wednesday’s policy decision, with markets pricing in roughly a 35% chance of a rate cut. Investors will closely monitor the voting distribution and policymakers’ guidance for signals on the possibility of a September cut, which is currently priced at around an 80% probability.

Outlook

The decline in FR yields alongside broad-based increases in SBSN yields suggests uneven market sentiment with selective positioning across segments. The weaker rupiah and elevated UST yields continue to provide external pressure, while declining transaction activity indicates cautious investor participation. In the near term, the market is expected to remain range-bound with a cautious bias, favoring 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) continue to lead, with GIDN1YR maintaining the strongest relative performance. However, their trajectories are beginning to flatten and roll over, suggesting that momentum is moderating despite still high relative strength. Mid-tenors (4–6 years), including GIDN4YR to GIDN6YR, are showing further rotation toward the weakening quadrant, indicating fading momentum across the belly of the curve. The 7-year tenor sits near the central area, reflecting neutral relative strength with limited directional momentum. Longer tenors (≥9 years), including GIDN9YR, GIDN12YR, and GIDN16YR, remain clustered in the lagging quadrant, showing continued underperformance relative to the benchmark. Overall, the chart signals that front-end bonds are still leading, but momentum across short- and mid-tenors is softening, while the long end remains weak.

Given the market dynamics, we recommend the following:

INDOGB: FR94, FR78, FR64, FR47, FR42

INDOIS: PBS030, 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

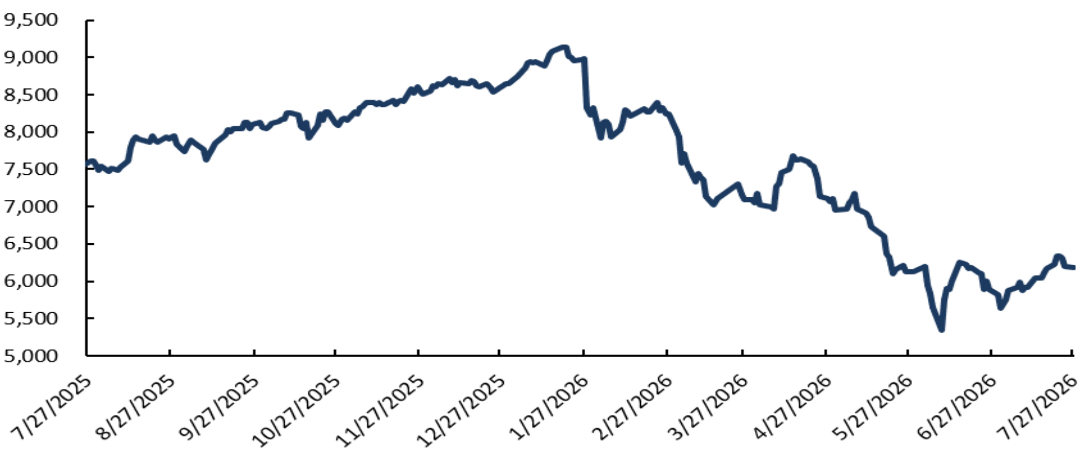
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,605
CNY / USD	6.8	CNY / IDR	2,670
EUR / USD	1.1	EUR / IDR	20,537
GBP /USD	1.3	GBP / IDR	24,028
HKD / USD	7.8	HKD / IDR	2,305
JPY / USD	161.6	JPY / IDR	110
MYR /USD	4.1	MYR / IDR	4,383
NZD / USD	0.5	NZD / IDR	10,424
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,974
		USD / IDR	18,074

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 788.5 Billion Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BMRI	3.3	4100	-1.4	6.5	-19.6	-150
BBRI	3.8	2,930	-0.7	7.3	-19.9	-135
TPIA	1.5	2,090	0.0	26.3	-70.1	-50
ANTM	0.9	2890	-2.7	11.6	-8.3	-48
BUMI	0.6	165	-2.9	25.0	-54.9	-47
DSSA	0.3	830	-2.9	4.4	-79.5	-44
KLBF	0.2	700	-2.1	-8.5	-41.9	-32
INDY	0.2	2610	-0.8	43.4	16.5	-31
TLKM	1.1	2,560	-1.2	8.9	-26.4	-30
PGAS	0.2	1,495	-2.3	9.5	-21.7	-30

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
ASII	1.2	2.5	201	MPRO	-14.9	-7.3	122
BYAN	0.6	1.2	405	BBCA	-1.2	-6.7	767
AMRT	2.3	1.2	56	BMRI	-1.4	-4.9	383
BRPT	1.2	1.2	164	SMMA	-2.4	-3.5	127
BFIN	8.3	1.0	13	MORA	-2.7	-3.2	306
EXCL	3.0	0.9	44	ENRG	-8.8	-3.2	34
NSSS	8.4	0.8	22	BRMS	-3.5	-3.0	79
DSNG	6.8	0.7	14	BBRI	-0.7	-2.9	444
GGRM	4.6	0.6	35	TLKM	-1.2	-2.8	254
MSIN	3.6	0.6	24	DSSA	-2.9	-2.2	160

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

28-07-2026 28-07-2026 SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	2.6T	23.8	-298.5B	1.3T	1.3T	1.6T	1.0T
IDXENERGY	2.5T	22.9	-269.6B	326.0B	2.1T	595.7B	1.9T
IDXNONCYC	782.7B	7.1	-151.4B	198.6B	584.0B	350.0B	432.6B
IDXINFRA	707.1B	6.4	-119.7B	250.1B	457.0B	369.8B	337.3B
IDXPROPERT	203.8B	1.8	-72.4B	19.3B	184.4B	91.8B	112.0B
IDXBASIC	2.2T	20.1	-66.5B	719.8B	1.5T	786.3B	1.4T
IDXHEALTH	192.9B	1.7	-41.2B	37.0B	155.8B	78.3B	114.6B
IDXINDUST	659.6B	6.0	-21.6B	271.2B	388.4B	292.9B	366.7B
IDXTECHNO	194.8B	1.7	-12.3B	23.5B	171.2B	35.9B	158.9B
IDXCYCLIC	751.1B	6.8	-10.1B	126.9B	624.1B	137.0B	614.0B
IDXTRANS	37.5B	0.3	-1.6B	1.8B	35.6B	3.4B	34.0B
COMPOSITE	10.9T	100.0		3.2T	7.6T	4.3T	6.5T

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	0.14	12.0%	100.70	6.2%	6.0%	100.81	20.42	Cheap	0.13
2	FR56	9/23/2010	9/15/2026	0.14	8.4%	100.19	6.7%	6.0%	100.32	69.54	Cheap	0.13
3	FR90	7/8/2021	4/15/2027	0.72	5.1%	98.84	6.8%	6.1%	99.34	73.03	Cheap	0.71
4	FR59	9/15/2011	5/15/2027	0.80	7.0%	100.06	6.9%	6.1%	100.70	80.32	Cheap	0.77
5	FR42	1/25/2007	7/15/2027	0.97	10.3%	102.94	7.0%	6.1%	103.82	90.71	Cheap	0.93
6	FR94	3/4/2022	1/15/2028	1.47	5.6%	97.73	7.3%	6.2%	99.20	108.75	Cheap	1.42
7	FR47	8/30/2007	2/15/2028	1.56	10.0%	104.11	7.1%	6.2%	105.57	94.74	Cheap	1.43
8	FR64	8/13/2012	5/15/2028	1.80	6.1%	98.46	7.0%	6.2%	99.84	82.82	Cheap	1.70
9	FR95	8/19/2022	8/15/2028	2.05	6.4%	98.78	7.0%	6.2%	100.24	77.71	Cheap	1.91
10	FR99	1/27/2023	1/15/2029	2.47	6.4%	99.61	6.6%	6.3%	100.24	27.65	Cheap	2.30
11	FR71	9/12/2013	3/15/2029	2.64	9.0%	104.44	7.1%	6.3%	106.43	80.04	Cheap	2.36
12	101	11/2/2023	4/15/2029	2.72	6.9%	99.38	7.1%	6.3%	101.36	80.29	Cheap	2.50
13	FR78	9/27/2018	5/15/2029	2.80	8.3%	102.70	7.2%	6.3%	104.86	82.84	Cheap	2.49
14	104	8/22/2024	7/15/2030	3.97	6.5%	97.25	7.3%	6.4%	100.22	87.56	Cheap	3.51
15	FR52	8/20/2009	8/15/2030	4.05	10.5%	111.67	7.1%	6.4%	114.27	68.04	Cheap	3.33
16	FR82	8/1/2019	9/15/2030	4.14	7.0%	98.98	7.3%	6.5%	101.97	83.56	Cheap	3.59
17	FR87	8/13/2020	2/15/2031	4.56	6.5%	97.00	7.3%	6.5%	100.06	80.22	Cheap	3.91
18	109	8/14/2025	3/15/2031	4.64	5.9%	94.29	7.3%	6.5%	97.57	86.05	Cheap	4.04
19	FR85	5/4/2020	4/15/2031	4.72	7.8%	102.00	7.2%	6.5%	105.03	74.17	Cheap	3.99
20	FR73	8/6/2015	5/15/2031	4.80	8.8%	105.87	7.3%	6.5%	109.15	77.06	Cheap	3.93
21	FR54	7/22/2010	7/15/2031	4.97	9.5%	109.26	7.2%	6.5%	112.51	72.86	Cheap	4.05
22	FR91	7/8/2021	4/15/2032	5.72	6.4%	95.62	7.3%	6.6%	99.12	76.26	Cheap	4.80
23	FR58	7/21/2011	6/15/2032	5.89	8.3%	104.90	7.2%	6.6%	108.09	63.78	Cheap	4.71
24	FR74	11/10/2016	8/15/2032	6.06	7.5%	101.00	7.3%	6.6%	104.53	71.04	Cheap	4.85
25	FR96	8/19/2022	2/15/2033	6.56	7.0%	98.35	7.3%	6.6%	102.06	71.20	Cheap	5.22
26	FR65	8/30/2012	5/15/2033	6.81	6.6%	96.45	7.3%	6.6%	100.02	67.37	Cheap	5.43
27	100	8/24/2023	2/15/2034	7.56	6.6%	95.94	7.3%	6.7%	99.82	67.83	Cheap	5.88
28	FR68	8/1/2013	3/15/2034	7.64	8.4%	106.08	7.3%	6.7%	110.15	66.02	Cheap	5.73
29	FR80	7/4/2019	6/15/2035	8.89	7.5%	101.19	7.3%	6.7%	105.25	60.82	Cheap	6.53
30	103	8/8/2024	7/15/2035	8.97	6.8%	96.22	7.3%	6.7%	100.27	62.43	Cheap	6.73
31	108	7/31/2025	4/15/2036	9.73	6.5%	94.39	7.3%	6.7%	98.36	58.24	Cheap	7.18
32	FR72	7/9/2015	5/15/2036	9.81	8.3%	106.24	7.3%	6.7%	110.75	60.81	Cheap	6.81
33	FR88	1/7/2021	6/15/2036	9.89	6.3%	92.66	7.3%	6.7%	96.52	56.79	Cheap	7.28
34	FR45	5/24/2007	5/15/2037	10.81	9.8%	117.90	7.3%	6.8%	122.66	55.88	Cheap	7.02
35	FR93	1/6/2022	7/15/2037	10.98	6.4%	93.16	7.3%	6.8%	97.01	52.66	Cheap	7.83
36	FR75	8/10/2017	5/15/2038	11.81	7.5%	101.45	7.3%	6.8%	105.75	52.79	Cheap	7.85
37	FR98	9/15/2022	6/15/2038	11.89	7.1%	98.20	7.4%	6.8%	102.74	56.73	Cheap	8.01
38	FR50	1/24/2008	7/15/2038	11.98	10.5%	125.24	7.3%	6.8%	130.10	51.16	Cheap	7.49
39	FR79	1/7/2019	4/15/2039	12.73	8.4%	108.68	7.3%	6.8%	113.25	51.06	Cheap	8.13
40	FR83	11/7/2019	4/15/2040	13.73	7.5%	101.32	7.3%	6.8%	106.01	52.47	Cheap	8.70
41	106	1/9/2025	8/15/2040	14.06	7.1%	98.31	7.3%	6.8%	102.69	49.46	Cheap	8.81
42	FR57	4/21/2011	5/15/2041	14.81	9.5%	120.30	7.2%	6.8%	124.58	40.43	Cheap	8.56
43	FR62	2/9/2012	4/15/2042	15.73	6.4%	91.29	7.3%	6.8%	95.50	46.82	Cheap	9.73
44	FR92	7/8/2021	6/15/2042	15.90	7.1%	98.31	7.3%	6.8%	102.65	45.56	Cheap	9.50
45	FR97	8/19/2022	6/15/2043	16.90	7.1%	98.20	7.3%	6.9%	102.62	45.09	Cheap	9.80
46	FR67	7/18/2013	2/15/2044	17.57	8.8%	113.72	7.3%	6.9%	119.04	47.81	Cheap	9.50
47	107	1/9/2025	8/15/2045	19.07	7.1%	98.35	7.3%	6.9%	102.57	40.53	Cheap	10.34
48	FR76	9/22/2017	5/15/2048	21.82	7.4%	100.23	7.4%	6.9%	105.32	45.11	Cheap	10.86
49	FR89	1/7/2021	8/15/2051	25.07	6.9%	94.80	7.3%	6.9%	99.47	41.12	Cheap	11.61
50	102	1/5/2024	7/15/2054	27.99	6.9%	94.66	7.3%	6.9%	99.29	39.33	Cheap	12.18

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
PBS021	12/5/2018	11/15/2026	0.30	8.5%	101.62	2.9%	4.5%	101.19	(160.61)	Expensive	0.29
PBS003	2/2/2012	1/15/2027	0.47	6.0%	99.61	6.9%	4.6%	100.64	225.07	Cheap	0.46
PBS020	10/22/2018	10/15/2027	1.22	9.0%	105.11	4.6%	5.1%	104.56	(47.92)	Expensive	1.16
PBS018	6/4/2018	5/15/2028	1.80	7.6%	103.96	5.3%	5.4%	103.81	(10.42)	Expensive	1.67
PBS030	6/4/2021	7/15/2028	1.97	5.9%	97.82	7.1%	5.5%	100.78	163.31	Cheap	1.86
PBSG1	9/22/2022	9/15/2029	3.14	6.6%	98.38	7.2%	5.9%	102.16	134.87	Cheap	2.83
PBS023	5/15/2019	5/15/2030	3.80	8.1%	107.81	5.8%	6.0%	107.03	(23.01)	Expensive	3.28
PBS012	1/28/2016	11/15/2031	5.30	8.9%	109.64	6.7%	6.3%	111.52	39.22	Cheap	4.27
PBS024	5/28/2019	5/15/2032	5.80	8.4%	110.87	6.1%	6.3%	109.71	(23.33)	Expensive	4.65
PBS025	5/29/2019	5/15/2033	6.80	8.4%	109.76	6.6%	6.4%	110.50	12.34	Cheap	5.25
PBS029	1/14/2021	3/15/2034	7.64	6.4%	94.98	7.2%	6.5%	99.24	73.82	Cheap	6.01
PBS022	1/24/2019	4/15/2034	7.72	8.6%	111.61	6.7%	6.5%	112.69	16.35	Cheap	5.82
PBS037	6/23/2021	6/23/2036	9.91	6.5%	98.10	6.8%	6.6%	99.33	17.22	Cheap	7.30
PBS004	2/16/2012	2/15/2037	10.56	6.1%	94.89	6.8%	6.6%	96.09	16.48	Cheap	7.67
PBS034	1/13/2022	6/15/2039	12.89	6.5%	93.99	7.2%	6.7%	98.59	55.85	Cheap	8.61
PBS007	9/29/2014	9/15/2040	14.15	9.0%	117.73	7.0%	6.7%	121.02	32.16	Cheap	8.55
PBS039	1/11/2024	7/15/2041	14.98	6.6%	97.82	6.9%	6.7%	99.41	17.13	Cheap	9.52
PBS035	3/30/2022	3/15/2042	15.64	6.8%	98.51	6.9%	6.7%	100.54	21.23	Cheap	9.65
PBS005	5/2/2013	4/15/2043	16.73	6.8%	101.66	6.6%	6.7%	100.49	(11.79)	Expensive	10.18
PBS028	7/23/2020	10/15/2046	20.23	7.8%	104.58	7.3%	6.7%	111.32	59.25	Cheap	10.55
PBS033	1/13/2022	6/15/2047	20.90	6.8%	98.14	6.9%	6.7%	100.32	19.73	Cheap	11.16
PBS015	7/21/2017	7/15/2047	20.98	8.0%	108.03	7.2%	6.7%	114.27	52.77	Cheap	10.69
PBS038	12/7/2023	12/15/2049	23.40	6.9%	95.17	7.3%	6.7%	101.71	57.91	Cheap	11.41

Source: Bloomberg, SSI Research

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