DAILY ECONOMIC INSIGHTS

30 July 2026

Overview

Indonesia's latest developments show continued efforts to strengthen energy security, domestic industrial capacity, and public-service delivery. Plans for E10 fuel, a national electric motorcycle brand, domestic sugarcane plantations, and expanded infrastructure investment reflect the government's push to reduce import dependence and deepen local value chains. However, rising JHT claims, delayed mineral exports, and warnings over institutional credibility highlight ongoing pressure on household resilience, regulatory efficiency, and investor confidence. Governance and social policy also remain central, with El Niño preparedness, regional fiscal support, MBG kitchen expansion, anti-corruption enforcement, and digital connectivity shaping the broader policy agenda.

Key Comments

Economy, Business & Finance

Indonesia Plans E10 Fuel Rollout in 2027: The Energy Ministry plans to gradually introduce petrol blended with 10%–20% bioethanol to reduce fuel imports. The initial E10 rollout is targeted for 2027.

Industry Seeks Clarity on National Electric Motorcycle Plan: Industry players are seeking details on Indonesia's planned national electric motorcycle brand and the reallocation of EV incentives. The government wants the programme to support domestically designed and manufactured vehicles.

Pension Savings Claims Rise 22.6% in 1H26: BPJS Ketenagakerjaan paid around two million JHT claims worth Rp30 trillion in 1H26, up 22.6% YoY. The agency said the increase was not mainly caused by layoffs.

Rating Agencies Warn of Institutional Credibility Risks: Rating agencies said Perry Warjiyo's resignation and Danantara's involvement in KSSK discussions could increase uncertainty over institutional independence. These concerns may make Indonesian assets more volatile.

Jakarta Reviews IDR3.5Tn Regional Bond Plan: Governor Pramono Anung said Jakarta will consider central government feedback before issuing Rp3.5 trillion in regional bonds. The plan remains under review.

CDIA Revenue Rises 22.8% in First Half: Chandra Daya Investasi's revenue increased to US$82.1 million in 1H26, while EBITDA rose 25.3% to US$31.6 million. However, net profit declined from the previous year.

Rare-Earth Checks Delay Mineral Exports: Inspections for rare-earth metal content have delayed Indonesian mineral exports. Industry participants warned that the process could weaken the competitiveness of domestic mining products.

Sugar Mills Ordered to Develop Their Own Plantations: Agriculture Minister Amran Sulaiman said sugar mills importing raw materials must establish domestic sugarcane plantations. He stressed that the requirement has existed since 2014.

Politics & National Affairs

Prabowo Orders El Niño Preparedness: The government is mobilising ground and air teams, weather-modification operations, and water-security measures ahead of possible El Niño conditions. The preparations aim to prevent drought and forest fires.

Civil Groups Oppose Military Role in Tax Monitoring: Civil society groups demanded the withdrawal of military and police involvement in taxpayer-compliance monitoring. They warned that the policy could undermine civilian authority.

900 Red and White Cooperatives to Trial Social Aid Distribution: The Social Affairs Ministry will test social-assistance distribution through 900 Red and White Cooperatives. The pilot will be implemented across several regions.

Pemalang Regent Becomes 12th Regional Leader Arrested by KPK: The KPK arrested Pemalang Regent Anom Widiyantoro, making him the 12th regional leader detained this year. The agency has not yet disclosed the alleged case.

Danantara Has No Voting Rights in KSSK: Finance Minister Purbaya said Danantara may attend KSSK meetings but will not have voting rights. Its involvement follows a directive from President Prabowo.

Additional Funding for 490 Regions Awaits Presidential Approval: The government is considering extra funding for around 490 regional administrations facing fiscal pressure. Disbursement remains subject to President Prabowo's approval.

Government to Open 13,000 New MBG Kitchens: The government is accelerating the launch of around 13,000 prepared MBG kitchens. Priority will be given to high-stunting areas in Papua, Papua Highlands, and East Nusa Tenggara.

Digital Economy, Media & Telco

Telkomsat to Bring LEO Satellite Services to 50 Regions: Telkomsat will deploy low-earth-orbit satellite connectivity for population-administration services in 50 underserved regions. The programme targets areas with limited or no telecommunications access.

Indosat Revenue Reaches Rp30.7 Trillion in First Half: Indosat's revenue rose 13.1% YoY to Rp30.7 trillion in 1H26, while EBITDA increased 14% to Rp14.6 trillion. Normalised net profit jumped 49.2% to Rp3.2 trillion.

Regional Issues

Indigenous Groups Warn Forest Task Force Threatens Communities: AMAN said forest-enforcement policies risk creating new problems for indigenous communities and their ancestral lands. The group urged the government and House to pass the Indigenous Peoples Bill immediately.

Outlook

Going forward, Indonesia's outlook will depend on whether these initiatives can be implemented without creating excessive costs, delays, or policy uncertainty. Energy and industrial programmes could strengthen domestic supply chains, while Telkomsat's satellite rollout and Indosat's strong performance support further digital expansion. However, concerns surrounding BI succession, Danantara's role in KSSK, regional fiscal pressure, and mineral export bottlenecks may keep financial and business sentiment cautious. Clearer regulation, stronger governance, environmental preparedness, and better protection of indigenous communities will be essential to maintain investor confidence and support more inclusive growth.

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SAMUEL SEKURITAS INDONESIA

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Market Movement

On July 29, 2026, the Jakarta Composite Index (JCI) declined 0.64% to 6,091.4, pressured by weakness in property, energy, and selected mid-cap stocks despite gains in technology and petrochemical-related names. The Indonesia Sharia Stock Index (ISSI) also fell 0.67% to 210.4, reflecting continued cautious sentiment across sharia-compliant equities. Foreign investors recorded a net sell of IDR 183.3 billion in the regular market, while the negotiated market posted a significant net buy of IDR 9,157.3 billion, indicating large block transactions amid selective positioning.

Regionally, Asian markets were mixed, with Hang Seng rising 2.0%, STI gaining 1.7%, Shanghai up 0.4%, while Nikkei declined 1.5% and Kospi fell 6.0%. In commodities, Brent oil increased 4.4% to USD 88/bbl, while gold edged up 0.1% to USD 4,032/oz. The IDR weakened slightly by 0.1% to 18,055/USD.

Sector-wise, technology (IDXTECH) led the gains, while property (IDXPROP) was the weakest-performing sector. On the stock level, BBCA (+0.8%), BRPT (+2.3%), and TPIA (+5.3%) were the leading movers, followed by SMMA (+1.0%) and MLPT (+9.0%). Lagging movers included MPRO (-14.9%), BREN (-3.8%), MORA (-3.5%), VKTR (-7.8%), and AMMN (-1.7%).

Foreign inflows were concentrated in BBCA (+0.8%), DSSA (-0.6%), BRPT (+2.3%), DEWA (-0.9%), and TPIA (+5.3%), highlighting selective buying in banking and industrial names. Meanwhile, foreign outflows were observed in BBRI (-0.3%), EMAS (+1.2%), BMRI (-0.2%), BNBR (-13.5%), and AMMN (-1.7%), reflecting profit-taking in several large-cap and commodity-linked stocks.

Trading activity was dominated by TPIA (+5.3%), BBCA (+0.8%), BUMI (-3.6%), BNBR (-13.5%), and DEWA (-0.9%).

Overall, the JCI declined moderately amid mixed regional market conditions. Gains in technology and selected petrochemical stocks provided support, but weakness in property and commodity-related names weighed on the index. Foreign flows remained mixed, with regular market selling offset by significant negotiated-market buying, suggesting selective institutional repositioning.

Fixed Income

On Wednesday, 29 July 2026, the Indonesian bond market closed higher, with the Indonesia Composite Bond Index (ICBI) rising 13 bps to -2.62. The Fixed Rate (FR) segment recorded broad-based yield declines: FR0109 fell 9.4 bps to 7.269%, FR0108 eased 1.5 bps to 7.299%, FR0106 declined 2.9 bps to 7.291%, and FR0107 dropped 2.5 bps to 7.261%, reflecting improving demand across benchmark tenors. In the SBSN segment, yields also moved lower across the curve, with PBS030 down 3.2 bps to 7.131%, PBS040 declining 6.1 bps to 7.179%, PBS034 easing 0.5 bps to 7.304%, and PBS038 falling 2.4 bps to 7.290%, indicating broader buying interest in Islamic bonds. The rupiah strengthened slightly to IDR 18,073/USD (from IDR 18,083), while the UST 10-year yield stood at around 4.618%, providing a relatively stable external backdrop.

Liquidity conditions were relatively stable, with SUN transaction volume rising 1.18% to IDR 26.48 trillion (vs. IDR 26.17 trillion previously), while transaction frequency declined 3.81% to 3,362 trades from 3,495, indicating steady participation with slightly larger average trade sizes. In the non-benchmark segment, PBS003, FR0056, and FR0090 were actively traded at yields of 6.850%, 6.776%, and 6.799%, respectively. Corporate bond flows remained selective, with SIBALI01BCN3 trading at 7.343%, RMKE01BCN1 at 6.836%, and SMMA03CN1 at 6.970%, reflecting continued demand for carry-oriented instruments amid improving sentiment.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note remained around 4.62% on Wednesday as investors awaited the Federal Reserve's policy decision, with policymakers broadly expected to keep interest rates unchanged. However, markets continue to price in around a one-third probability of a 25-basis-point rate hike, reflecting elevated uncertainty ahead of the meeting compared with recent years. Investors are also pricing in roughly an 80% chance of a rate increase in September, reinforcing expectations that borrowing costs may remain higher for longer. Meanwhile, rising oil prices and renewed tensions in the Middle East have brought inflation concerns back into focus. The US military reported intercepting what it described as a surprise Iranian attack targeting US forces across the region, adding to concerns over further escalation.

Outlook

The broad-based decline in FR and SBSN yields suggests a more constructive market environment, supported by selective buying across segments. The stable rupiah and contained UST yields provide a supportive backdrop, while stable transaction volume indicates sustained investor participation. In the near term, the market is likely to maintain a gradual recovery bias, with positioning focused 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) 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: FR101, FR94, FR64, 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

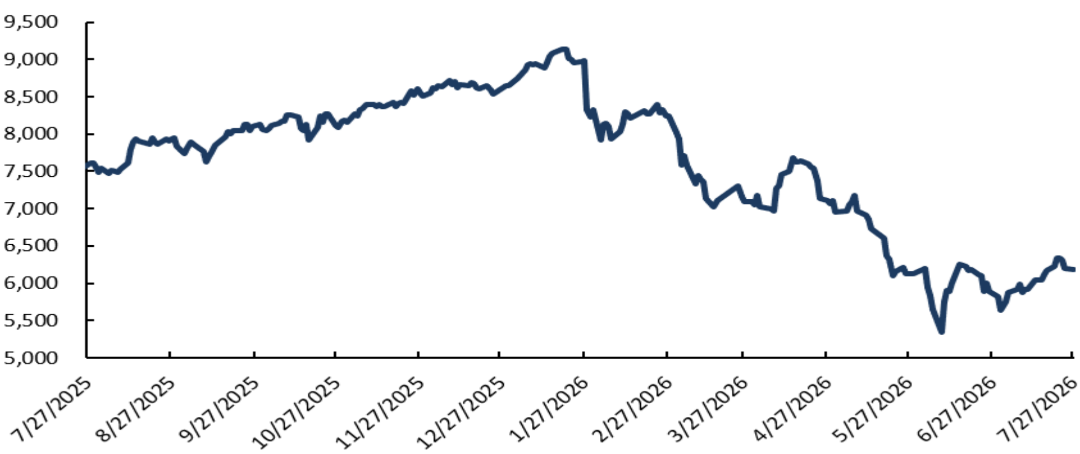
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,545
CNY / USD	6.8	CNY / IDR	2,669
EUR / USD	1.1	EUR / IDR	20,569
GBP /USD	1.3	GBP / IDR	24,018
HKD / USD	7.8	HKD / IDR	2,303
JPY / USD	161.6	JPY / IDR	110
MYR /USD	4.1	MYR / IDR	4,419
NZD / USD	0.5	NZD / IDR	10,444
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,979
		USD / IDR	18,061

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 183.8 Billion Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BBRI	1.0	2920	-0.3	7.0	-20.2	-50
EMAS	0.3	6,200	1.2	10.7	11.7	-50
BMRI	1.2	4,090	-0.2	6.2	-19.8	-44
BNBR	0.4	90	-13.5	25.9	-16.7	-43
AMMN	0.4	3,940	-1.7	27.1	-38.7	-36
ANTM	0.3	2,840	-1.7	9.7	-9.8	-32
TINS	0.1	3,420	-1.2	4.6	10.0	-29
BUMI	0.4	159	-3.6	20.5	-56.6	-25
BREN	0.1	3,300	-3.8	6.8	-66.0	-20
AMRT	0.1	1,305	-2.6	-4.7	-33.9	-17

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BBCA	0.8	4.4	774	MPRO	-14.9	-6.2	104
BRPT	2.3	2.3	167	BREN	-3.8	-5.1	441
TPIA	5.3	2.3	190	MORA	-3.5	-4.2	295
SMMA	1.0	1.4	129	VKTR	-7.8	-3.7	31
MLPT	9.0	1.3	76	AMMN	-1.7	-3.0	286
NSSS	7.7	0.8	23	BNBR	-13.5	-2.7	23
IMPC	1.7	0.8	83	BUMI	-3.6	-2.2	59
MAPI	2.8	0.8	24	ENRG	-5.0	-1.7	33
EMAS	1.2	0.7	91	BRMS	-1.8	-1.5	77
HEAL	5.9	0.6	12	UNTR	-2.0	-1.5	91

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

29-07-2026 29-07-2026 SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXCYCLIC	10.5T	45.8	9,257.6B	9.5T	1.0T	264.4B	10.3T
IDXFINANCE	2.3T	10.0	10.1B	1.3T	995.5B	1.3T	1.0T
COMPOSITE	22.9T	100.0		13.6T	9.3T	4.6T	18.2T
IDXNONCYC	617.1B	2.6	-2.7B	210.0B	407.1B	212.7B	404.3B
IDXTRANS	71.1B	0.3	-2.8B	5.5B	65.5B	8.4B	62.6B
IDXINFRA	646.1B	2.8	-3.1B	322.2B	323.9B	325.4B	320.7B
IDXTECHNO	184.5B	0.8	-3.9B	39.1B	145.3B	43.1B	141.3B
IDXHEALTH	153.1B	0.6	-15.4B	40.0B	113.0B	55.5B	97.6B
IDXINDUST	1.2T	5.2	-44.1B	360.3B	899.1B	404.4B	854.9B
IDXBASIC	3.4T	14.8	-51.9B	1.0T	2.4T	1.0T	2.3T
IDXPROPERT	304.2B	1.3	-73.2B	122.9B	181.2B	196.2B	107.9B
IDXENERGY	3.4T	14.8	-96.5B	661.2B	2.7T	757.8B	2.6T

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	0.13	12.0%	100.69	6.1%	6.0%	100.79	12.80	Cheap	0.13
2	FR56	9/23/2010	9/15/2026	0.13	8.4%	100.19	6.7%	6.0%	100.31	65.21	Cheap	0.13
3	FR90	7/8/2021	4/15/2027	0.72	5.1%	98.85	6.8%	6.1%	99.34	71.42	Cheap	0.70
4	FR59	9/15/2011	5/15/2027	0.80	7.0%	100.08	6.9%	6.1%	100.69	78.07	Cheap	0.77
5	FR42	1/25/2007	7/15/2027	0.96	10.3%	102.94	7.0%	6.1%	103.81	89.84	Cheap	0.93
6	FR94	3/4/2022	1/15/2028	1.47	5.6%	97.73	7.3%	6.2%	99.20	109.07	Cheap	1.41
7	FR47	8/30/2007	2/15/2028	1.55	10.0%	104.13	7.1%	6.2%	105.56	92.87	Cheap	1.43
8	FR64	8/13/2012	5/15/2028	1.80	6.1%	98.52	7.0%	6.2%	99.84	79.35	Cheap	1.69
9	FR95	8/19/2022	8/15/2028	2.05	6.4%	98.95	6.9%	6.2%	100.24	68.45	Cheap	1.91
10	FR99	1/27/2023	1/15/2029	2.47	6.4%	99.61	6.6%	6.3%	100.24	27.71	Cheap	2.29
11	FR71	9/12/2013	3/15/2029	2.63	9.0%	104.60	7.0%	6.3%	106.43	73.00	Cheap	2.36
12	101	11/2/2023	4/15/2029	2.72	6.9%	99.47	7.1%	6.3%	101.36	76.51	Cheap	2.49
13	FR78	9/27/2018	5/15/2029	2.80	8.3%	102.91	7.1%	6.3%	104.86	74.53	Cheap	2.49
14	104	8/22/2024	7/15/2030	3.97	6.5%	97.51	7.2%	6.4%	100.22	79.59	Cheap	3.51
15	FR52	8/20/2009	8/15/2030	4.05	10.5%	111.65	7.1%	6.4%	114.26	68.68	Cheap	3.33
16	FR82	8/1/2019	9/15/2030	4.14	7.0%	99.25	7.2%	6.5%	101.97	75.90	Cheap	3.59
17	FR87	8/13/2020	2/15/2031	4.56	6.5%	97.22	7.2%	6.5%	100.06	74.44	Cheap	3.91
18	109	8/14/2025	3/15/2031	4.63	5.9%	94.56	7.3%	6.5%	97.58	78.88	Cheap	4.04
19	FR85	5/4/2020	4/15/2031	4.72	7.8%	102.08	7.2%	6.5%	105.03	72.09	Cheap	3.99
20	FR73	8/6/2015	5/15/2031	4.80	8.8%	106.01	7.2%	6.5%	109.15	73.66	Cheap	3.93
21	FR54	7/22/2010	7/15/2031	4.97	9.5%	109.38	7.2%	6.5%	112.50	70.05	Cheap	4.05
22	FR91	7/8/2021	4/15/2032	5.72	6.4%	95.78	7.3%	6.6%	99.12	72.79	Cheap	4.80
23	FR58	7/21/2011	6/15/2032	5.89	8.3%	104.90	7.2%	6.6%	108.09	63.71	Cheap	4.71
24	FR74	11/10/2016	8/15/2032	6.05	7.5%	101.13	7.3%	6.6%	104.53	68.35	Cheap	4.85
25	FR96	8/19/2022	2/15/2033	6.56	7.0%	98.41	7.3%	6.6%	102.06	70.02	Cheap	5.22
26	FR65	8/30/2012	5/15/2033	6.80	6.6%	96.45	7.3%	6.6%	100.02	67.34	Cheap	5.42
27	100	8/24/2023	2/15/2034	7.56	6.6%	96.18	7.3%	6.7%	99.82	63.61	Cheap	5.88
28	FR68	8/1/2013	3/15/2034	7.64	8.4%	106.15	7.3%	6.7%	110.15	64.80	Cheap	5.73
29	FR80	7/4/2019	6/15/2035	8.89	7.5%	101.46	7.3%	6.7%	105.25	56.66	Cheap	6.53
30	103	8/8/2024	7/15/2035	8.97	6.8%	96.39	7.3%	6.7%	100.28	59.74	Cheap	6.73
31	108	7/31/2025	4/15/2036	9.72	6.5%	94.52	7.3%	6.7%	98.36	56.38	Cheap	7.18
32	FR72	7/9/2015	5/15/2036	9.81	8.3%	106.35	7.3%	6.7%	110.75	59.27	Cheap	6.81
33	FR88	1/7/2021	6/15/2036	9.89	6.3%	92.64	7.3%	6.7%	96.52	57.10	Cheap	7.28
34	FR45	5/24/2007	5/15/2037	10.81	9.8%	117.85	7.3%	6.8%	122.66	56.45	Cheap	7.02
35	FR93	1/6/2022	7/15/2037	10.97	6.4%	93.23	7.3%	6.8%	97.01	51.62	Cheap	7.83
36	FR75	8/10/2017	5/15/2038	11.81	7.5%	101.66	7.3%	6.8%	105.75	50.13	Cheap	7.85
37	FR98	9/15/2022	6/15/2038	11.89	7.1%	98.11	7.4%	6.8%	102.74	57.90	Cheap	8.00
38	FR50	1/24/2008	7/15/2038	11.97	10.5%	125.25	7.3%	6.8%	130.10	50.99	Cheap	7.49
39	FR79	1/7/2019	4/15/2039	12.72	8.4%	108.62	7.3%	6.8%	113.25	51.71	Cheap	8.13
40	FR83	11/7/2019	4/15/2040	13.73	7.5%	101.27	7.3%	6.8%	106.01	52.98	Cheap	8.69
41	106	1/9/2025	8/15/2040	14.06	7.1%	98.46	7.3%	6.8%	102.69	47.76	Cheap	8.82
42	FR57	4/21/2011	5/15/2041	14.81	9.5%	120.30	7.2%	6.8%	124.58	40.42	Cheap	8.56
43	FR62	2/9/2012	4/15/2042	15.73	6.4%	91.30	7.3%	6.8%	95.50	46.65	Cheap	9.72
44	FR92	7/8/2021	6/15/2042	15.89	7.1%	98.38	7.3%	6.8%	102.65	44.84	Cheap	9.50
45	FR97	8/19/2022	6/15/2043	16.89	7.1%	98.52	7.3%	6.9%	102.62	41.73	Cheap	9.81
46	FR67	7/18/2013	2/15/2044	17.56	8.8%	113.59	7.4%	6.9%	119.04	49.02	Cheap	9.49
47	107	1/9/2025	8/15/2045	19.06	7.1%	98.44	7.3%	6.9%	102.57	39.56	Cheap	10.34
48	FR76	9/22/2017	5/15/2048	21.81	7.4%	100.16	7.4%	6.9%	105.32	45.70	Cheap	10.85
49	FR89	1/7/2021	8/15/2051	25.07	6.9%	94.87	7.3%	6.9%	99.47	40.45	Cheap	11.62
50	102	1/5/2024	7/15/2054	27.98	6.9%	94.71	7.3%	6.9%	99.29	38.93	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
1	PBS021	12/5/2018	11/15/2026	0.30	8.5%	101.63	2.8%	4.5%	101.18	(165.80)	Expensive	0.29
2	PBS003	2/2/2012	1/15/2027	0.47	6.0%	99.63	6.8%	4.6%	100.64	221.81	Cheap	0.46
3	PBS020	10/22/2018	10/15/2027	1.21	9.0%	105.11	4.6%	5.1%	104.56	(48.69)	Expensive	1.16
4	PBS018	6/4/2018	5/15/2028	1.80	7.6%	103.96	5.3%	5.4%	103.80	(10.63)	Expensive	1.67
5	PBS030	6/4/2021	7/15/2028	1.96	5.9%	97.82	7.1%	5.5%	100.78	163.43	Cheap	1.86
6	PBSG1	9/22/2022	9/15/2029	3.13	6.6%	98.38	7.2%	5.9%	102.16	135.00	Cheap	2.83
7	PBS023	5/15/2019	5/15/2030	3.80	8.1%	107.81	5.8%	6.0%	107.03	(23.10)	Expensive	3.28
8	PBS012	1/28/2016	11/15/2031	5.30	8.9%	109.63	6.7%	6.3%	111.51	39.19	Cheap	4.27
9	PBS024	5/28/2019	5/15/2032	5.80	8.4%	110.87	6.1%	6.3%	109.71	(23.38)	Expensive	4.65
10	PBS025	5/29/2019	5/15/2033	6.80	8.4%	109.80	6.6%	6.4%	110.50	11.75	Cheap	5.25
11	PBS029	1/14/2021	3/15/2034	7.63	6.4%	94.98	7.2%	6.5%	99.24	73.87	Cheap	6.00
12	PBS022	1/24/2019	4/15/2034	7.72	8.6%	111.61	6.7%	6.5%	112.69	16.32	Cheap	5.82
13	PBS037	6/23/2021	6/23/2036	9.91	6.5%	98.08	6.8%	6.6%	99.33	17.58	Cheap	7.30
14	PBS004	2/16/2012	2/15/2037	10.56	6.1%	94.89	6.8%	6.6%	96.09	16.59	Cheap	7.67
15	PBS034	1/13/2022	6/15/2039	12.89	6.5%	94.11	7.2%	6.7%	98.59	54.30	Cheap	8.61
16	PBS007	9/29/2014	9/15/2040	14.14	9.0%	117.76	7.0%	6.7%	121.02	31.80	Cheap	8.55
17	PBS039	1/11/2024	7/15/2041	14.97	6.6%	97.82	6.9%	6.7%	99.41	17.14	Cheap	9.51
18	PBS035	3/30/2022	3/15/2042	15.64	6.8%	98.53	6.9%	6.7%	100.54	21.04	Cheap	9.65
19	PBS005	5/2/2013	4/15/2043	16.72	6.8%	99.13	6.8%	6.7%	100.49	13.60	Cheap	10.09
20	PBS028	7/23/2020	10/15/2046	20.23	7.8%	104.60	7.3%	6.7%	111.32	59.03	Cheap	10.55
21	PBS033	1/13/2022	6/15/2047	20.89	6.8%	98.14	6.9%	6.7%	100.32	19.73	Cheap	11.16
22	PBS015	7/21/2017	7/15/2047	20.98	8.0%	108.01	7.3%	6.7%	114.27	52.90	Cheap	10.69
23	PBS038	12/7/2023	12/15/2049	23.40	6.9%	95.23	7.3%	6.7%	101.71	57.34	Cheap	11.41

Source: Bloomberg, SSI Research

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