DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

3 August 2026

Overview

Indonesia's latest data presents a mixed macroeconomic picture, with the trade balance remaining in deficit while inflation eased and manufacturing activity returned marginally to expansion. The lower July inflation rate provides near-term relief, but its link to softer purchasing power suggests domestic demand may still be fragile. Investment remains supported by strong inflows into special economic zones, KUR expansion, and the Masela project, although the large Whoosh loss and slower deposit growth highlight fiscal and household financial pressures. At the same time, new policies on rice assistance, free-float requirements, rare-earth exports, and MBG funding are reshaping the operating environment for businesses and public institutions.

Key Comments

Economy, Business & Finance

Balance of Trade: Indicating clear deterioration in Indonesia's external trade position, Indonesia recorded Jun-26 trade deficit of USD450mn, marking a second consecutive monthly deficit (May: USD1.61bn). While the result was better than the market expectation of USD790mn deficit, it was notably weaker than SSI's forecast of USD200mn surplus.

Indonesia July Inflation: Indonesia's July inflation of 2.88%, the lowest since April, was below consensus of 3.2% (SSI: 2.86%), offering some near-term relief but at the same time suggesting risk of domestic demand weakness. While this supports our view that June's inflation spike was partly temporary, the improvement was driven by volatile food prices and softness in local purchasing power, particularly given seasonality of summer school holiday and back-to-school.

Indonesia Manufacturing PMI: Indonesia's manufacturing sector displayed tentative improvement at the beginning of 3Q26, with S&P Global Manufacturing PMI rising to 50.2 in July from 46.9 in June. While the index returned above 50-point expansion threshold and reached its highest level since February, the reading remains only marginally in expansion territory. This suggests that June's sharp contraction may have partly reflected temporary disruptions, but it is still too early to conclude that manufacturing activity has entered a sustained recovery.

Indonesia Sets August CPO Reference Price at $996.52 per Ton: Indonesia set its August CPO reference price at US$996.52 per ton, down 0.44% from July. The decline resulted in a lower export duty.

Whoosh Inflicts Rp5.1 Trillion H1 Loss on Indonesian SOEs: PSBI, the SOE consortium holding Indonesia's stake in Whoosh, recorded a Rp5.1 trillion loss in 1H26. The result highlights the project's growing financial burden on state-owned companies.

2026 KUR Disbursement Reaches Rp169 Trillion, Covering 2.65 Million MSME Debtors: KUR disbursement reached Rp169 trillion as of July 22, benefiting 2.65 million MSME borrowers. The government targets Rp290 trillion for the full year, with 1.1 million new borrowers gaining formal financing.

SEZs Draw $1.8 Billion in Investment as Indonesia Expands Industrial Hubs: Indonesia's special economic zones attracted Rp32 trillion in investment during 1H26. Foreign investors contributed around 75% of the total.

Indonesia's Rich Are Saving More While Millions Struggle to Put Money Aside: Bank deposit growth is increasingly driven by wealthy customers as many households struggle to save. BI expects deposit growth to slow to 6.18% in 2026 from 13.83% in 2025.

Masela Block Projected to Become a New Economic Driver for Eastern Indonesia: The US$20.9 billion Abadi gas project is expected to create a new growth center in the Tanimbar Islands. The project could generate thousands of jobs and support local businesses.

The Fed Holds Rates, Japanese Yen Becomes Most Attractive Safe Haven: The Fed's decision to keep rates at 3.50%–3.75% preserves the US dollar's yield advantage. However, the Japanese yen is increasingly viewed as the most attractive safe-haven currency.

OJK Delays Motor Vehicle Premium Rate Adjustment Plan, AAUI Responds: OJK postponed planned adjustments to motor vehicle and property insurance premium rates. The industry is awaiting further clarity on the revised rules.

Politics & National Affairs

Indonesia's Bapanas to Begin Phase 2 Rice Aid on August 17: Bapanas assigned Bulog to distribute 997,200 tons of rice to 33.24 million beneficiary families starting August 17. The program aims to protect purchasing power and maintain food stability.

Listed Companies With Insufficient Free Float Will Receive "P" Notation: The IDX introduced a new "P" notation for listed companies that fail to meet free-float requirements. The measure aims to improve transparency and investor protection.

Indonesia Clarifies Rare Earth Export Rules as Nickel, Tin Shipments Resume: Indonesia clarified that the export ban applies only to pure rare-earth products. Nickel, tin, and other commodities containing small traces of rare earths may resume exports.

Indonesia Must Find New Funding Source for Free Meals by 2028: BGN said the government and House must determine a new funding source for MBG from the 2028 budget onward. The Constitutional Court has ordered the program's financing to be separated from the education budget.

Bali Financial Hub Plan Sparks Crowding Concerns: Bali and Jakarta are being considered as locations for the planned international financial center. The project aims to attract Rp300 trillion–Rp500 trillion, but concerns remain over congestion and local capacity.

Digital Economy, Media & Telco

Indonesia, India Expand Digital Partnership on AI: Indonesia and India are broadening digital cooperation into AI research, technology development, and innovation. The initiative marks a new phase in their bilateral partnership.

Regional Issues

West Java to Form Business Holding Just Like Danantara: West Java plans to establish a superholding for region-owned enterprises modeled on Danantara. The proposed structure will consider the province's fiscal capacity and business models.

Outlook

Going forward, Indonesia's outlook will depend on whether inflation continues to ease enough to reduce pressure for further monetary tightening. Higher global rates, US tariffs, and domestic production costs could weaken exports and delay investment, while lower oil output and B50-related operational issues may add pressure to energy and mining sectors. Positive support may come from GoTo's stronger financial performance, infrastructure projects outside Java, and planned rail development in Surabaya. However, regulatory clarity on MBG financing, unused internet quotas, IDX ownership, and halal compliance will be essential to protect business confidence and avoid further implementation uncertainty.

Market Movement

On August 3, 2026, the Jakarta Composite Index (JCI) was broadly flat, declining 0.03% to 6,234.5, as gains in telecommunications, mining, and consumer-related stocks were offset by weakness in energy infrastructure and selected large-cap names. The Indonesia Sharia Stock Index (ISSI) increased 0.29% to 215.7, indicating relatively stronger performance among sharia-compliant equities. Foreign investors recorded a net sell of IDR 758.7 billion in the regular market, partially offset by a net buy of IDR 51.1 billion in the negotiated market, reflecting cautious foreign positioning.

Regionally, Asian markets were mostly negative, with Kospi declining 5.1%, Nikkei falling 0.9%, Shanghai decreasing 0.6%, and STI down 0.3%, while Hang Seng gained 0.5%. In commodities, Brent oil declined 4.6% to USD 84/bbl, while gold edged up 0.2% to USD 4,056/oz. The IDR weakened slightly by 0.1% to 17,990/USD.

Sector-wise, consumer cyclical (IDXCYC) led the gains, while technology (IDXTECH) was the weakest-performing sector. On the stock level, TLKM (+4.2%), AMMN (+4.4%), and MAPI (+21.9%) were the leading movers, followed by SRAJ (+3.7%) and TKIM (+10.0%). Lagging movers included BREN (-4.2%), DCII (-1.7%), BBRI (-0.7%), BBCA (-0.4%), and ASII (-1.0%).

Foreign inflows were concentrated in TLKM (+4.2%), BBCA (-0.4%), GGRM (+2.6%), TINS (-1.3%), and ICBP (+3.2%), highlighting selective buying in telecommunications, consumer, and banking stocks. Meanwhile, foreign outflows were observed in TPIA (-3.7%), AMMN (+4.4%), BMRI (-0.5%), BBRI (-0.7%), and ASII (-1.0%), reflecting profit-taking in selected large-cap and commodity-related names.

Trading activity was dominated by TPIA (-3.7%), AMMN (+4.4%), BUMI (+1.8%), BACH (+15.3%), and KOTA (+3.4%).

Overall, the JCI remained stable despite broad regional weakness, supported by gains in telecommunications, mining, and selected consumer stocks. However, continued foreign selling in the regular market and weakness in several large-cap names kept the index momentum limited.

Fixed Income

On Monday, 3 August 2026, the Indonesian bond market closed slightly higher, with the Indonesia Composite Bond Index (ICBI) rising 1 bps to -2.44. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 declined 0.8 bps to 7.269%, FR0108 increased 1.1 bps to 7.297%, FR0106 rose 1.7 bps to 7.324%, and FR0107 gained 2.7 bps to 7.299%, reflecting selective flows across benchmark tenors. In the SBSN segment, yields also moved mixed, with PBS030 down 9.4 bps to 7.012%, PBS040 up 4.2 bps to 7.170%, PBS034 declining 2.6 bps to 7.264%, and PBS038 increasing 2.1 bps to 7.264%, indicating uneven sentiment in Islamic bonds. The rupiah strengthened to IDR 17,997/USD (from IDR 18,022), while the UST 10-year yield stood at around 4.685%, providing a relatively stable external backdrop.

Liquidity conditions softened in value terms, with SUN transaction volume declining 7.20% to IDR 18.43 trillion (vs. IDR 19.86 trillion previously), while transaction frequency increased 58.90% to 4,473 trades from 2,815, indicating higher trading activity through smaller-sized transactions. In the non-benchmark segment, FR0059, FR0056, and PBS003 were actively traded at yields of 6.898%, 6.550%, and 6.943%, respectively. Corporate bond flows remained selective, with SIIJEE01B trading at 6.496%, SIBALI01BCN3 at 6.869%, and SMLPPI01ACN1 at 7.592%, reflecting continued demand for carry-oriented instruments amid mixed market conditions.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note eased to around 4.7% on Monday, pulling back from an 18-month high as investors awaited a series of key labor market indicators, including Friday's closely watched monthly jobs report. Last week, the Federal Reserve kept interest rates unchanged, though three officials dissented in favor of a rate hike, arguing that delaying action could require more aggressive tightening later. Markets are currently pricing in around a 68% probability of a 25-basis-point Fed rate hike in September. Meanwhile, reports suggested that Fed Chair Kevin Warsh is considering reducing the frequency of policy meetings from the current eight per year. Warsh's efforts to limit forward guidance on interest rates have drawn criticism from investors, while the Fed continues to face pressure to take further action in addressing persistent inflation.

Outlook

The mixed movement in FR and SBSN yields suggests a consolidative market with selective positioning across segments. The rupiah appreciation provides modest support, although elevated UST yields continue to limit upside potential. Higher transaction frequency indicates active participation despite lower volume, while near-term positioning is likely to remain focused on liquid benchmark FRs and selective high-carry instruments. Broader market direction will depend on global yield trends and FX stability.

Strategy

Based on the RRG chart, short-tenors (1–3 years) remain the strongest segment, with GIDN1YR maintaining high relative strength despite moving deeper toward the weakening quadrant, indicating that momentum is gradually fading. GIDN2YR and GIDN3YR also remain relatively strong but show signs of slowing momentum as their trajectories begin to flatten. Mid-tenors (4–7 years), including GIDN4YR to GIDN7YR, are positioned around the improving-to-weakening area, suggesting weaker momentum and a loss of previous leadership across the belly of the curve. Longer tenors (≥8 years), including GIDN8YR, GIDN9YR, GIDN12YR, and GIDN16YR, remain clustered around the lagging quadrant, indicating continued underperformance relative to the benchmark with limited signs of recovery. Overall, the chart shows that short-tenors still lead the curve, but momentum continues to soften, while mid- and long-tenors remain less attractive from a relative performance perspective.

Given the market dynamics, we recommend the following:

INDOGB: FR101, FR94, FR78, FR64, 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	7.50
Exchange Rate (USD/IDR)	16,162	16,470	17,500

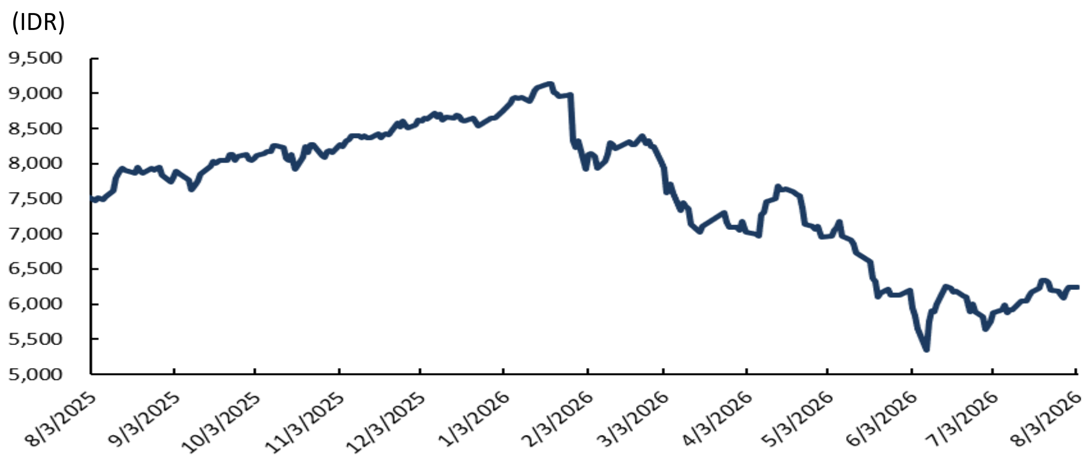
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,591
CNY / USD	6.8	CNY / IDR	2,663
EUR / USD	1.1	EUR / IDR	20,723
GBP /USD	1.3	GBP / IDR	24,208
HKD / USD	7.8	HKD / IDR	2,293
JPY / USD	162.7	JPY / IDR	114
MYR /USD	4.1	MYR / IDR	4,394
NZD / USD	0.5	NZD / IDR	10,544
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	14,023
		USD / IDR	17,928

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

3 August 2026

Foreign Flow: IDR 758.7 Billion Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
TPIA	1.1	2080	-3.7	-3.7	-70.3	-191
AMMN	1.0	4,280	4.4	4.4	-33.4	-91
BMRI	1.0	4,170	-0.5	-0.5	-18.2	-88
BBRI	1.0	3020	-0.7	-0.7	-17.5	-62
ASII	0.6	5,050	-1.0	-1.0	-24.6	-53
EMAS	0.2	6,725	1.9	1.9	21.2	-52
DSSA	0.3	835	-1.8	-1.8	-79.3	-49
BREN	0.2	3210	-4.2	-4.2	-66.9	-48
MDIA	0.3	202	5.8	5.8	129.5	-36
INDY	0.1	2,340	-11.0	-11.0	4.5	-31

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
TLKM	4.2	10.2	271	BREN	-4.2	-5.4	429
AMMN	4.4	7.6	310	DCII	-1.7	-3.2	449
MAPI	21.9	6.4	31	BBRI	-0.7	-2.9	458
SRAJ	3.7	2.1	153	BBCA	-0.4	-2.2	777
TKIM	10.0	1.4	22	ASII	-1.0	-2.0	204
ICBP	3.2	1.2	84	BUVA	-11.4	-1.9	19
EMAS	1.9	1.2	99	MLPT	-9.6	-1.8	82
EXCL	3.7	1.2	46	TPIA	-3.7	-1.7	180
BUMI	1.8	1.1	62	CPIN	-4.0	-1.7	52
INDF	1.4	1.0	62	BMRI	-0.5	-1.6	389

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

03-08-2026 03-08-2026 SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	3.0T	20.9	-291.0B	436.8B	2.6T	727.8B	2.3T
IDXBASIC	3.8T	26.5	-270.7B	1.5T	2.3T	1.7T	2.0T
IDXFINANCE	1.6T	11.1	-90.3B	610.5B	1.0T	700.9B	932.1B
IDXINDUST	1.1T	7.6	-51.4B	234.8B	882.2B	286.3B	830.7B
IDXPROPERT	225.7B	1.5	-34.3B	25.5B	200.2B	59.8B	165.8B
IDXCYCLIC	2.1T	14.6	-25.9B	354.5B	1.8T	380.5B	1.7T
IDXHEALTH	201.1B	1.4	-22.4B	73.6B	127.5B	96.0B	105.1B
IDXTECHNO	216.7B	1.5	-5.0B	27.1B	189.5B	32.2B	184.4B
IDXTRANS	57.7B	0.4	-2.2B	5.9B	51.7B	8.2B	49.5B
COMPOSITE	14.3T	100.0		3.9T	10.4T	4.6T	9.6T
IDXINFRA	786.0B	5.4	34.0B	344.4B	441.5B	310.4B	475.5B
IDXNONCYC	1.0T	6.9	51.6B	324.6B	724.0B	272.9B	775.7B

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	0.12	12.0%	100.55	6.7%	6.0%	100.71	69.73	Cheap	0.12
2	FR56	9/23/2010	9/15/2026	0.12	8.4%	100.19	6.5%	6.0%	100.28	47.06	Cheap	0.12
3	FR90	7/8/2021	4/15/2027	0.70	5.1%	98.88	6.8%	6.1%	99.35	70.04	Cheap	0.69
4	FR59	9/15/2011	5/15/2027	0.78	7.0%	100.04	6.9%	6.1%	100.68	82.90	Cheap	0.76
5	FR42	1/25/2007	7/15/2027	0.95	10.3%	102.96	6.9%	6.1%	103.76	82.36	Cheap	0.91
6	FR94	3/4/2022	1/15/2028	1.45	5.6%	97.74	7.3%	6.2%	99.21	109.84	Cheap	1.40
7	FR47	8/30/2007	2/15/2028	1.54	10.0%	104.14	7.1%	6.2%	105.52	89.99	Cheap	1.41
8	FR64	8/13/2012	5/15/2028	1.79	6.1%	98.57	7.0%	6.2%	99.84	76.90	Cheap	1.68
9	FR95	8/19/2022	8/15/2028	2.04	6.4%	98.81	7.0%	6.2%	100.24	76.72	Cheap	1.90
10	FR99	1/27/2023	1/15/2029	2.46	6.4%	99.61	6.6%	6.3%	100.24	27.89	Cheap	2.28
11	FR71	9/12/2013	3/15/2029	2.62	9.0%	104.50	7.1%	6.3%	106.40	76.71	Cheap	2.34
12	101	11/2/2023	4/15/2029	2.70	6.9%	99.43	7.1%	6.3%	101.36	78.43	Cheap	2.48
13	FR78	9/27/2018	5/15/2029	2.79	8.3%	102.84	7.1%	6.3%	104.84	77.11	Cheap	2.48
14	104	8/22/2024	7/15/2030	3.95	6.5%	97.61	7.2%	6.4%	100.22	77.10	Cheap	3.50
15	FR52	8/20/2009	8/15/2030	4.04	10.5%	111.59	7.1%	6.4%	114.23	69.48	Cheap	3.32
16	FR82	8/1/2019	9/15/2030	4.12	7.0%	99.23	7.2%	6.4%	101.96	76.74	Cheap	3.58
17	FR87	8/13/2020	2/15/2031	4.54	6.5%	97.25	7.2%	6.5%	100.07	74.03	Cheap	3.90
18	109	8/14/2025	3/15/2031	4.62	5.9%	94.61	7.3%	6.5%	97.59	78.01	Cheap	4.03
19	FR85	5/4/2020	4/15/2031	4.70	7.8%	101.99	7.2%	6.5%	105.02	74.52	Cheap	3.98
20	FR73	8/6/2015	5/15/2031	4.79	8.8%	105.73	7.3%	6.5%	109.13	80.37	Cheap	3.92
21	FR54	7/22/2010	7/15/2031	4.95	9.5%	109.11	7.3%	6.5%	112.48	75.99	Cheap	4.04
22	FR91	7/8/2021	4/15/2032	5.71	6.4%	95.86	7.3%	6.6%	99.13	71.33	Cheap	4.79
23	FR58	7/21/2011	6/15/2032	5.87	8.3%	104.85	7.2%	6.6%	108.08	64.75	Cheap	4.70
24	FR74	11/10/2016	8/15/2032	6.04	7.5%	101.16	7.3%	6.6%	104.52	67.86	Cheap	4.84
25	FR96	8/19/2022	2/15/2033	6.55	7.0%	98.49	7.3%	6.6%	102.06	68.63	Cheap	5.21
26	FR65	8/30/2012	5/15/2033	6.79	6.6%	96.43	7.3%	6.6%	100.03	67.89	Cheap	5.41
27	100	8/24/2023	2/15/2034	7.55	6.6%	96.17	7.3%	6.7%	99.83	64.07	Cheap	5.87
28	FR68	8/1/2013	3/15/2034	7.62	8.4%	106.24	7.3%	6.7%	110.13	63.28	Cheap	5.72
29	FR80	7/4/2019	6/15/2035	8.87	7.5%	101.24	7.3%	6.7%	105.25	60.02	Cheap	6.51
30	103	8/8/2024	7/15/2035	8.96	6.8%	96.39	7.3%	6.7%	100.28	59.70	Cheap	6.72
31	108	7/31/2025	4/15/2036	9.71	6.5%	94.42	7.3%	6.7%	98.37	58.04	Cheap	7.16
32	FR72	7/9/2015	5/15/2036	9.79	8.3%	106.31	7.3%	6.7%	110.74	59.74	Cheap	6.80
33	FR88	1/7/2021	6/15/2036	9.88	6.3%	92.48	7.3%	6.7%	96.53	59.60	Cheap	7.26
34	FR45	5/24/2007	5/15/2037	10.79	9.8%	117.89	7.3%	6.8%	122.64	55.75	Cheap	7.01
35	FR93	1/6/2022	7/15/2037	10.96	6.4%	93.21	7.3%	6.8%	97.02	51.98	Cheap	7.81
36	FR75	8/10/2017	5/15/2038	11.79	7.5%	101.02	7.4%	6.8%	105.75	58.26	Cheap	7.82
37	FR98	9/15/2022	6/15/2038	11.88	7.1%	98.13	7.4%	6.8%	102.74	57.75	Cheap	7.99
38	FR50	1/24/2008	7/15/2038	11.96	10.5%	124.82	7.3%	6.8%	130.08	55.49	Cheap	7.46
39	FR79	1/7/2019	4/15/2039	12.71	8.4%	108.17	7.4%	6.8%	113.24	56.93	Cheap	8.11
40	FR83	11/7/2019	4/15/2040	13.71	7.5%	101.27	7.3%	6.8%	106.01	53.00	Cheap	8.68
41	106	1/9/2025	8/15/2040	14.05	7.1%	98.29	7.3%	6.8%	102.69	49.77	Cheap	8.80
42	FR57	4/21/2011	5/15/2041	14.79	9.5%	120.27	7.2%	6.8%	124.56	40.62	Cheap	8.55
43	FR62	2/9/2012	4/15/2042	15.71	6.4%	91.29	7.3%	6.8%	95.50	46.92	Cheap	9.71
44	FR92	7/8/2021	6/15/2042	15.88	7.1%	98.54	7.3%	6.8%	102.65	43.11	Cheap	9.49
45	FR97	8/19/2022	6/15/2043	16.88	7.1%	98.38	7.3%	6.9%	102.62	43.19	Cheap	9.79
46	FR67	7/18/2013	2/15/2044	17.55	8.8%	113.81	7.3%	6.9%	119.03	46.97	Cheap	9.49
47	107	1/9/2025	8/15/2045	19.05	7.1%	98.23	7.3%	6.9%	102.58	41.72	Cheap	10.32
48	FR76	9/22/2017	5/15/2048	21.80	7.4%	100.01	7.4%	6.9%	105.32	47.13	Cheap	10.83
49	FR89	1/7/2021	8/15/2051	25.05	6.9%	94.75	7.3%	6.9%	99.47	41.63	Cheap	11.59
50	102	1/5/2024	7/15/2054	27.97	6.9%	94.70	7.3%	6.9%	99.29	39.06	Cheap	12.17

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	0.28	8.5%	101.60	2.6%	4.5%	101.13	(184.14)	Expensive	0.28
2	PBS003	2/2/2012	1/15/2027	0.45	6.0%	99.62	6.9%	4.6%	100.62	227.19	Cheap	0.44
3	PBS020	10/22/2018	10/15/2027	1.20	9.0%	105.11	4.5%	5.1%	104.52	(52.87)	Expensive	1.15
4	PBS018	6/4/2018	5/15/2028	1.78	7.6%	103.96	5.3%	5.4%	103.79	(11.69)	Expensive	1.66
5	PBS030	6/4/2021	7/15/2028	1.95	5.9%	97.99	7.0%	5.4%	100.79	155.06	Cheap	1.85
6	PBSG1	9/22/2022	9/15/2029	3.12	6.6%	98.40	7.2%	5.9%	102.17	134.86	Cheap	2.81
7	PBS023	5/15/2019	5/15/2030	3.78	8.1%	107.81	5.8%	6.0%	107.02	(23.50)	Expensive	3.26
8	PBS012	1/28/2016	11/15/2031	5.29	8.9%	109.50	6.7%	6.3%	111.50	41.78	Cheap	4.25
9	PBS024	5/28/2019	5/15/2032	5.79	8.4%	110.87	6.1%	6.3%	109.69	(23.65)	Expensive	4.63
10	PBS025	5/29/2019	5/15/2033	6.79	8.4%	109.80	6.6%	6.4%	110.49	11.53	Cheap	5.24
11	PBS029	1/14/2021	3/15/2034	7.62	6.4%	94.96	7.2%	6.5%	99.25	74.46	Cheap	5.99
12	PBS022	1/24/2019	4/15/2034	7.70	8.6%	111.61	6.7%	6.5%	112.68	16.15	Cheap	5.80
13	PBS037	6/23/2021	6/23/2036	9.90	6.5%	98.04	6.8%	6.6%	99.34	18.25	Cheap	7.28
14	PBS004	2/16/2012	2/15/2037	10.55	6.1%	94.54	6.8%	6.6%	96.09	21.58	Cheap	7.65
15	PBS034	1/13/2022	6/15/2039	12.87	6.5%	93.65	7.3%	6.7%	98.59	60.22	Cheap	8.58
16	PBS007	9/29/2014	9/15/2040	14.13	9.0%	117.69	7.0%	6.7%	121.01	32.42	Cheap	8.53
17	PBS039	1/11/2024	7/15/2041	14.96	6.6%	98.09	6.8%	6.7%	99.41	14.26	Cheap	9.51
18	PBS035	3/30/2022	3/15/2042	15.62	6.8%	98.56	6.9%	6.7%	100.54	20.73	Cheap	9.63
19	PBS005	5/2/2013	4/15/2043	16.71	6.8%	99.13	6.8%	6.7%	100.49	13.61	Cheap	10.07
20	PBS028	7/23/2020	10/15/2046	20.21	7.8%	104.59	7.3%	6.7%	111.32	59.19	Cheap	10.54
21	PBS033	1/13/2022	6/15/2047	20.88	6.8%	98.64	6.9%	6.7%	100.32	15.21	Cheap	11.17
22	PBS015	7/21/2017	7/15/2047	20.96	8.0%	108.07	7.2%	6.7%	114.27	52.36	Cheap	10.67
23	PBS038	12/7/2023	12/15/2049	23.38	6.9%	95.65	7.3%	6.7%	101.71	53.50	Cheap	11.42

Source: Bloomberg, SSI Research

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