DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

6 August 2026

Overview

Indonesia’s economy grew 5.29% YoY in 2Q26, moderating from 5.61% in 1Q26 but remaining above market expectations, bringing 1H26 growth to 5.45%. Investment and market sentiment showed positive momentum through renewed foreign equity inflows, strong government bond demand, and potential incentives for Toyota and EV buyers. The government is also expanding energy security and industrial initiatives through Russian oil imports, household gas connections, food investment programs, and maritime cooperation with China. However, weak purchasing power, persistent graduate unemployment, and the postponement of the marketplace tax indicate that the benefits of growth remain uneven.

Key Comments

Economy, Business & Finance

Gross Domestic Product 2Q26: Slowing from 5.61% in 1Q26, Indonesia’s economy expanded 5.29% YoY in Q2, although above market consensus of 5.1% and exceeded SSI’s baseline forecast of 5.20% (upper-bound estimate: 5.40%). The quarterly moderation suggests that growth momentum is beginning to normalize amid external uncertainty, higher import costs and tighter financial conditions. Overall, GDP growth reached 5.45% year-on-year in 1H26.

Indonesia Offers Toyota Incentives to Shift Production Hub From Thailand: Indonesia may offer incentives to Toyota if the Japanese automaker relocates its main vehicle production hub from Thailand. The plan would support Indonesia’s ambition to become a global automotive manufacturing base and strengthen domestic supply chains.

Indonesia's Unemployment Rate at Lowest, But Many University Grads Are Jobless: Indonesia’s unemployment rate fell to 4.65% in May 2026, its lowest level in decades and 0.03 percentage points below February. However, many university graduates continue to struggle to secure employment.

Foreign Investors Return to Indonesian Stocks With Rp 1.6 Trillion Net Inflow: Foreign investors recorded Rp1.62 trillion in net purchases of Indonesian equities in July. The inflow marked a reversal after several months of sustained foreign selling.

Prabowo Prepares EV Stimulus, Electric Car Subsidies of Up to 40%: The government is preparing a new stimulus package that could subsidize electric vehicle purchases by up to 40%. President Prabowo is expected to announce the incentives within the next two to three weeks to accelerate EV adoption and reduce oil imports.

Formerly a Textile Company, Argo Pantes Now Secures Rp 48.1 Billion Logistics Contract: PT Argo Pantes Tbk is transforming from a textile manufacturer into a logistics, warehousing, and industrial-property business. The company signed a Rp48.14 billion land lease agreement with PT United Chemicals Inter Aneka.

Indonesia Raises Rp 32 Trillion in Government Bond Auction: Indonesia raised Rp32 trillion from the auction of nine government securities series after receiving Rp70.72 trillion in bids. The strong bid-to-cover ratio indicated continued investor demand for Indonesian sovereign debt.

Pertamina Marine Solutions Expands Maritime Business Portfolio to China: Pertamina Marine Solutions partnered with Chinese shipping company Xingtong Group to expand its international maritime operations. The collaboration could also create opportunities for Indonesian seafarers to work aboard international vessels.

Coordinating Minister for Food Offers Investment Opportunities in Strategic Food Programs: Coordinating Minister for Food Zulkifli Hasan invited businesses to invest in several government food programs. The initiatives aim to strengthen national food security while supporting economic growth.

Bahlil Says Indonesia Is Processing Second Stage of Russian Oil Imports: The Energy and Mineral Resources Ministry is processing a second shipment of Russian crude oil under a long-term agreement. The first shipment has already arrived in Indonesia and is currently being processed.

Politics & National Affairs

Government Targets 1.45 Million Gas Connections to Reduce LPG Dependence: The government aims to build 1.45 million household gas connections between 2025 and 2029. The program is intended to reduce dependence on imported LPG and increase domestic natural-gas consumption.

Marketplace Tax Postponed, Purbaya Says Sellers Can Apply for Refunds: The government postponed the marketplace tax that had taken effect on August 1, 2026, as household purchasing power remains weak. Finance Minister Purbaya Yudhi Sadewa said affected sellers may apply for tax refunds.

Testing Completed, Danantara Says PT Jalin Is Ready to Implement Overseas Digital Tax: Testing of Indonesia's overseas digital transaction tax-collection system has been completed. PT Jalin is now preparing to implement the system for collecting taxes on foreign digital transactions.

Indonesia's Tax Ratio Rises to 9.32% in 1H26: Indonesia's narrow tax ratio reached 9.32% in the first half of 2026. The figure was higher than in the same period last year and represented the strongest first-half level in two years.

Electric Cars Priced Around Rp 200 Million Ahead of Subsidies of Up to 40%: The government is preparing EV subsidies of up to 40%, which are expected to be announced within two to three weeks. Several affordable electric cars priced at around Rp200 million were displayed at GIIAS 2026 ahead of the policy announcement.

OJK Targets Stock Exchange Demutualization Rules for 3Q26: The Financial Services Authority aims to finalize regulations for the demutualization of the Indonesia Stock Exchange in the third quarter of 2026. The reform would separate exchange ownership from membership and reshape the exchange's governance structure.

Digital Economy, Media & Telco

Danantara and TelkomGroup Synergy Drives InfraNexia's External Market Growth by 37.6%: Telkom Infrastruktur Indonesia recorded Rp7.7 trillion in revenue during the first half of 2026. Its external market business grew by 37.6%, supported by collaboration between Danantara and TelkomGroup.

Regional Issues

Indonesia Plans Thematic Aquaculture Villages to Boost Rural Economy: The government is preparing a Thematic Aquaculture Village Program to strengthen rural economic activity. The initiative follows the establishment of village cooperatives and will promote aquaculture-based local development.

Outlook

Going forward, Indonesia's growth outlook will depend on whether investment incentives, EV subsidies, and industrial expansion can offset tighter financial conditions and higher import costs. Strong foreign demand for equities and government bonds may support market stability, while tax reform and IDX demutualization could strengthen financial-sector governance. Energy diversification, domestic gas infrastructure, and food-security investments may reduce import dependence, although execution and fiscal efficiency will remain important. Sustaining growth above 5% will also require stronger job creation, improved graduate employment, and a recovery in household purchasing power.

Market Movement

On August 5, 2026, the Jakarta Composite Index (JCI) rose 0.50% to 6,351.1, supported by gains in healthcare, mining, and selected technology-related stocks. The Indonesia Sharia Stock Index (ISSI) also advanced 0.90% to 219.8, indicating stronger performance among sharia-compliant equities. Foreign investors recorded a net sell of IDR 187.5 billion in the regular market, while the negotiated market posted a slight net buy of IDR 4.8 billion, reflecting relatively balanced foreign activity.

Regionally, Asian markets were mostly positive, with Kospi rising 3.8%, Nikkei gaining 3.7%, Shanghai increasing 1.5%, and Hang Seng up 0.2%, while STI declined 0.6%. In commodities, Brent oil increased 1.8% to USD 81/bbl, while gold gained 1.8% to USD 4,151/oz. The IDR strengthened 0.5% to 17,930/USD.

Sector-wise, healthcare (IDXHLTH) led the gains, while infrastructure (IDXINFRA) was the weakest-performing sector. On the stock level, DCII (+5.9%), VKTR (+20.3%), and AMMN (+3.3%) were the leading movers, followed by EMAS (+8.0%) and BRMS (+5.2%). Lagging movers included MORA (-11.3%), TLKM (-2.9%), BBRI (-1.3%), BBCA (-0.8%), and ASII (-2.0%).

Foreign inflows were concentrated in ANTM (+6.2%), TINS (+1.6%), BUMI (+6.5%), KOTA (+10.3%), and DEWA (+3.9%), highlighting selective buying in mining and mid-cap stocks. Meanwhile, foreign outflows were observed in TPIA (-0.5%), TLKM (-2.9%), BBRI (-1.3%), ASII (-2.0%), and CPIN (-1.3%), indicating profit-taking in selected large-cap names.

Trading activity was dominated by BUMI (+6.5%), BBCA (-0.8%), ANTM (+6.2%), BMRI (-0.9%), and TPIA (-0.5%).

Overall, the JCI extended its positive momentum, supported by gains in mining and technology-related stocks despite mixed foreign flows. Strong regional market performance provided additional support, while selling pressure remained concentrated in selected large-cap stocks, limiting further upside.

Fixed Income

On Wednesday, 5 August 2026, the Indonesian bond market closed higher, with the Indonesia Composite Bond Index (ICBI) rising 18 bps to -2.33. The Fixed Rate (FR) segment recorded broad-based yield declines: FR0109 fell 10.0 bps to 7.228%, FR0108 declined 5.7 bps to 7.258%, FR0106 eased 1.7 bps to 7.318%, and FR0107 dropped 4.0 bps to 7.295%, reflecting improved demand across benchmark tenors. In the SBSN segment, yields also moved lower across the curve, with PBS030 down 2.9 bps to 6.986%, PBS040 declining 1.4 bps to 7.114%, PBS034 easing 0.4 bps to 7.222%, and PBS038 falling 3.7 bps to 7.204%, indicating broad-based buying interest in Islamic bonds. The rupiah strengthened to IDR 17,933/USD (from IDR 18,027), while the UST 10-year yield stood at around 4.612%, providing a more supportive external backdrop.

Liquidity conditions improved significantly, with SUN transaction volume rising 36.25% to IDR 27.55 trillion (vs. IDR 20.22 trillion previously), while transaction frequency increased 18.55% to 3,087 trades from 2,604, reflecting stronger market participation. In the non-benchmark segment, PBS003, FR0068, and FR0059 were actively traded at yields of 6.771%, 7.282%, and 6.965%, respectively. Corporate bond flows remained selective, with SMFP08CN3 trading at 6.401%, OPPM02ACN5 at 8.114%, and IIFF02ACN3 at 5.328%, reflecting continued demand for carry-oriented instruments amid improving sentiment.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note fell to around 4.6% on Wednesday, extending its decline for a third consecutive session as reports of a potential interim US-Iran agreement to reopen the Strait of Hormuz pushed oil prices sharply lower, easing inflation concerns and reducing expectations for aggressive rate hikes. On Tuesday, Qatar said an interim proposal had been prepared, while both Washington and Tehran indicated progress toward restoring access through Hormuz. US Treasury Secretary Scott Bessent also suggested that a deal could be reached as early as Tuesday or Wednesday. Markets subsequently lowered expectations for a September Federal Reserve rate hike to around 57%, down from 67% previously. Investors are now turning their attention to upcoming US labor market data, including ADP's July private payrolls report, for further insight into the Fed's policy outlook.

Outlook

The broad-based decline in FR and SBSN yields indicates a more constructive bond market environment, supported by rupiah appreciation and lower UST yields. The increase in both transaction volume and frequency signals stronger investor participation across segments. 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) 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: FR94, FR78, FR71, FR64, FR47

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	7.50
Exchange Rate (USD/IDR)	16,162	16,470	17,500

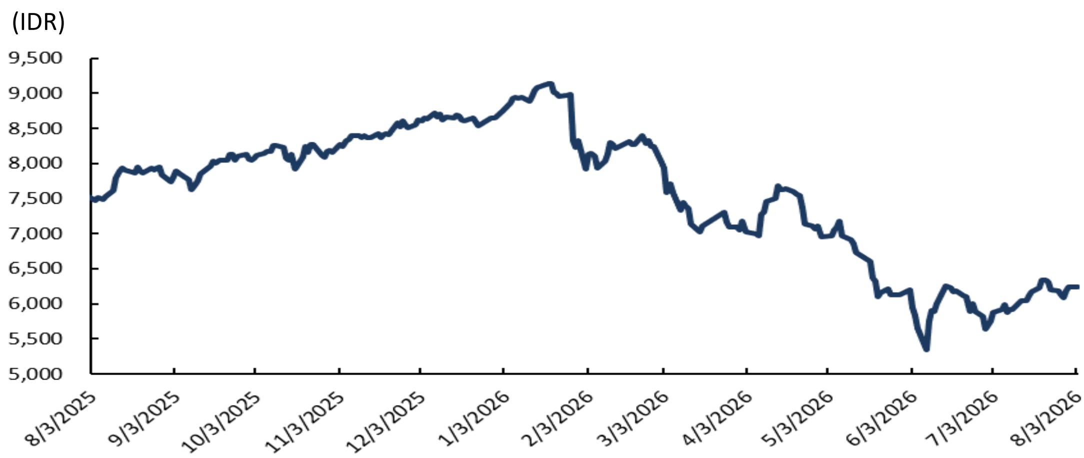
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,628
CNY / USD	6.8	CNY / IDR	2,654
EUR / USD	1.1	EUR / IDR	20,678
GBP /USD	1.3	GBP / IDR	24,151
HKD / USD	7.8	HKD / IDR	2,284
JPY / USD	157	JPY / IDR	114
MYR /USD	4.1	MYR / IDR	4,440
NZD / USD	0.5	NZD / IDR	10,517
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,979
		USD / IDR	17,916

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

Foreign Flow: IDR 187.5 Billion Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
TPIA	0.8	2060	-0.5	-4.6	-70.6	138
TLKM	1.2	2,710	-2.9	3.0	-22.1	132
BBRI	0.8	3,020	-1.3	-0.7	-17.5	84
ASII	1.0	5025	-2.0	-1.5	-25.0	83
CPIN	0.1	3,110	-1.3	-5.5	-31.0	44
ADMR	0.2	1,615	0.6	6.6	3.5	42
BULL	0.3	466	3.6	2.6	11.0	40
UNTR	0.5	23800	-0.8	-0.6	-19.3	40
MEDC	0.1	1,315	-4.0	2.3	-2.2	39
BBCA	3.1	6,450	-0.8	2.0	-20.1	34

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DCII	5.9	11.3	477	MORA	-11.3	-12.9	263
VKTR	20.3	9.3	39	TLKM	-2.9	-7.4	268
AMMN	3.3	5.9	321	BBRI	-1.3	-5.9	458
EMAS	8.0	5.1	109	BBCA	-0.8	-4.4	795
BRMS	5.2	4.5	86	ASII	-2.0	-4.1	203
BUMI	6.5	4.1	66	BMRI	-0.9	-3.3	394
AMRT	7.5	3.9	59	MAPI	-6.2	-2.1	28
ANTM	6.2	3.5	74	ISAT	-4.5	-1.1	61
BREN	2.1	2.7	446	BBNI	-0.8	-1.0	135
KLBF	8.8	2.7	37	BOGA	-8.2	-0.9	6

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

05-08-2026 05-08-2026 SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINFRA	992.8B	6.6	-176.3B	381.5B	611.2B	557.9B	434.8B
IDXFINANCE	2.2T	14.7	-173.4B	1.1T	1.1T	1.2T	963.7B
IDXINDUST	819.8B	5.5	-136.2B	243.4B	576.4B	379.6B	440.1B
IDXNONCYC	945.0B	6.3	-46.8B	309.7B	635.3B	356.5B	588.5B
IDXPROPERT	310.7B	2.0	-41.2B	37.5B	273.1B	78.8B	231.9B
COMPOSITE	14.9T	100.0		4.5T	10.3T	4.7T	10.2T
IDXTRANS	54.5B	0.3	522.1M	6.7B	47.8B	6.2B	48.3B
IDXHEALTH	389.7B	2.6	7.5B	144.5B	245.2B	136.9B	252.7B
IDXCYCLIC	1.6T	10.7	49.5B	306.8B	1.3T	257.2B	1.3T
IDXENERGY	3.4T	22.8	52.2B	710.7B	2.7T	658.4B	2.7T
IDXTECHNO	278.9B	1.8	55.2B	119.1B	159.7B	63.8B	215.0B
IDXBASIC	3.8T	25.5	226.1B	1.1T	2.6T	934.9B	2.8T

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	6.4%	6.0%	100.68	42.14	Cheap	0.11
2	FR56	9/23/2010	9/15/2026	0.12	8.4%	100.19	6.4%	6.0%	100.27	39.93	Cheap	0.11
3	FR90	7/8/2021	4/15/2027	0.70	5.1%	98.88	6.8%	6.1%	99.36	72.56	Cheap	0.69
4	FR59	9/15/2011	5/15/2027	0.78	7.0%	100.03	6.9%	6.1%	100.68	84.80	Cheap	0.75
5	FR42	1/25/2007	7/15/2027	0.95	10.3%	102.94	6.9%	6.1%	103.74	83.22	Cheap	0.91
6	FR94	3/4/2022	1/15/2028	1.45	5.6%	97.79	7.2%	6.2%	99.21	106.71	Cheap	1.39
7	FR47	8/30/2007	2/15/2028	1.53	10.0%	104.13	7.1%	6.2%	105.50	90.07	Cheap	1.41
8	FR64	8/13/2012	5/15/2028	1.78	6.1%	98.51	7.0%	6.2%	99.85	80.59	Cheap	1.67
9	FR95	8/19/2022	8/15/2028	2.03	6.4%	98.81	7.0%	6.2%	100.24	77.03	Cheap	1.89
10	FR99	1/27/2023	1/15/2029	2.45	6.4%	99.61	6.6%	6.3%	100.24	27.97	Cheap	2.27
11	FR71	9/12/2013	3/15/2029	2.61	9.0%	104.51	7.1%	6.3%	106.39	75.85	Cheap	2.34
12	101	11/2/2023	4/15/2029	2.70	6.9%	99.48	7.1%	6.3%	101.36	76.74	Cheap	2.47
13	FR78	9/27/2018	5/15/2029	2.78	8.3%	102.81	7.1%	6.3%	104.83	78.00	Cheap	2.47
14	104	8/22/2024	7/15/2030	3.95	6.5%	97.63	7.2%	6.4%	100.22	76.49	Cheap	3.49
15	FR52	8/20/2009	8/15/2030	4.03	10.5%	111.69	7.1%	6.4%	114.21	66.48	Cheap	3.31
16	FR82	8/1/2019	9/15/2030	4.12	7.0%	99.28	7.2%	6.4%	101.96	75.36	Cheap	3.57
17	FR87	8/13/2020	2/15/2031	4.54	6.5%	97.30	7.2%	6.5%	100.07	72.80	Cheap	3.89
18	109	8/14/2025	3/15/2031	4.61	5.9%	94.67	7.3%	6.5%	97.59	76.76	Cheap	4.02
19	FR85	5/4/2020	4/15/2031	4.70	7.8%	102.03	7.2%	6.5%	105.02	73.31	Cheap	3.97
20	FR73	8/6/2015	5/15/2031	4.78	8.8%	105.80	7.3%	6.5%	109.12	78.45	Cheap	3.91
21	FR54	7/22/2010	7/15/2031	4.95	9.5%	109.10	7.3%	6.5%	112.47	76.05	Cheap	4.03
22	FR91	7/8/2021	4/15/2032	5.70	6.4%	95.89	7.3%	6.6%	99.13	70.61	Cheap	4.78
23	FR58	7/21/2011	6/15/2032	5.87	8.3%	104.78	7.2%	6.6%	108.07	66.09	Cheap	4.69
24	FR74	11/10/2016	8/15/2032	6.04	7.5%	101.17	7.3%	6.6%	104.52	67.52	Cheap	4.83
25	FR96	8/19/2022	2/15/2033	6.54	7.0%	98.52	7.3%	6.6%	102.06	68.13	Cheap	5.20
26	FR65	8/30/2012	5/15/2033	6.78	6.6%	96.54	7.3%	6.6%	100.03	65.92	Cheap	5.41
27	100	8/24/2023	2/15/2034	7.54	6.6%	96.22	7.3%	6.7%	99.83	63.26	Cheap	5.86
28	FR68	8/1/2013	3/15/2034	7.62	8.4%	106.32	7.3%	6.7%	110.13	61.86	Cheap	5.71
29	FR80	7/4/2019	6/15/2035	8.87	7.5%	101.17	7.3%	6.7%	105.25	61.04	Cheap	6.50
30	103	8/8/2024	7/15/2035	8.95	6.8%	96.52	7.3%	6.7%	100.28	57.75	Cheap	6.72
31	108	7/31/2025	4/15/2036	9.70	6.5%	94.76	7.3%	6.7%	98.37	52.94	Cheap	7.16
32	FR72	7/9/2015	5/15/2036	9.79	8.3%	106.29	7.3%	6.7%	110.74	59.97	Cheap	6.79
33	FR88	1/7/2021	6/15/2036	9.87	6.3%	92.42	7.3%	6.7%	96.53	60.55	Cheap	7.25
34	FR45	5/24/2007	5/15/2037	10.79	9.8%	117.97	7.3%	6.8%	122.63	54.72	Cheap	7.00
35	FR93	1/6/2022	7/15/2037	10.95	6.4%	93.25	7.3%	6.8%	97.02	51.48	Cheap	7.81
36	FR75	8/10/2017	5/15/2038	11.79	7.5%	101.27	7.3%	6.8%	105.75	55.20	Cheap	7.82
37	FR98	9/15/2022	6/15/2038	11.87	7.1%	98.42	7.3%	6.8%	102.74	53.93	Cheap	7.99
38	FR50	1/24/2008	7/15/2038	11.95	10.5%	124.86	7.3%	6.8%	130.07	55.04	Cheap	7.46
39	FR79	1/7/2019	4/15/2039	12.70	8.4%	108.23	7.4%	6.8%	113.24	56.22	Cheap	8.10
40	FR83	11/7/2019	4/15/2040	13.71	7.5%	101.17	7.4%	6.8%	106.00	54.22	Cheap	8.67
41	106	1/9/2025	8/15/2040	14.04	7.1%	98.43	7.3%	6.8%	102.69	48.13	Cheap	8.80
42	FR57	4/21/2011	5/15/2041	14.79	9.5%	120.29	7.2%	6.8%	124.56	40.37	Cheap	8.54
43	FR62	2/9/2012	4/15/2042	15.71	6.4%	91.29	7.3%	6.8%	95.50	46.94	Cheap	9.70
44	FR92	7/8/2021	6/15/2042	15.87	7.1%	98.25	7.3%	6.8%	102.65	46.25	Cheap	9.47
45	FR97	8/19/2022	6/15/2043	16.87	7.1%	98.45	7.3%	6.9%	102.62	42.42	Cheap	9.79
46	FR67	7/18/2013	2/15/2044	17.55	8.8%	113.83	7.3%	6.9%	119.03	46.72	Cheap	9.48
47	107	1/9/2025	8/15/2045	19.04	7.1%	98.20	7.3%	6.9%	102.58	42.00	Cheap	10.31
48	FR76	9/22/2017	5/15/2048	21.79	7.4%	100.01	7.4%	6.9%	105.32	47.10	Cheap	10.82
49	FR89	1/7/2021	8/15/2051	25.05	6.9%	94.61	7.3%	6.9%	99.47	42.93	Cheap	11.58
50	102	1/5/2024	7/15/2054	27.96	6.9%	94.79	7.3%	6.9%	99.29	38.27	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%	101.56	2.7%	4.5%	101.11	(178.36)	Expensive	0.27
2	PBS003	2/2/2012	1/15/2027	0.45	6.0%	99.67	6.7%	4.6%	100.62	216.09	Cheap	0.44
3	PBS020	10/22/2018	10/15/2027	1.19	9.0%	105.11	4.5%	5.1%	104.50	(54.47)	Expensive	1.14
4	PBS018	6/4/2018	5/15/2028	1.78	7.6%	103.96	5.2%	5.4%	103.78	(12.12)	Expensive	1.65
5	PBS030	6/4/2021	7/15/2028	1.95	5.9%	98.07	7.0%	5.4%	100.79	151.05	Cheap	1.84
6	PBSG1	9/22/2022	9/15/2029	3.12	6.6%	98.40	7.2%	5.9%	102.17	135.10	Cheap	2.81
7	PBS023	5/15/2019	5/15/2030	3.78	8.1%	107.81	5.8%	6.0%	107.01	(23.58)	Expensive	3.26
8	PBS012	1/28/2016	11/15/2031	5.28	8.9%	109.50	6.7%	6.3%	111.49	41.71	Cheap	4.25
9	PBS024	5/28/2019	5/15/2032	5.78	8.4%	110.87	6.1%	6.3%	109.69	(23.76)	Expensive	4.63
10	PBS025	5/29/2019	5/15/2033	6.78	8.4%	109.80	6.6%	6.4%	110.48	11.46	Cheap	5.23
11	PBS029	1/14/2021	3/15/2034	7.61	6.4%	94.96	7.2%	6.5%	99.25	74.56	Cheap	5.98
12	PBS022	1/24/2019	4/15/2034	7.70	8.6%	111.61	6.7%	6.5%	112.67	16.09	Cheap	5.80
13	PBS037	6/23/2021	6/23/2036	9.89	6.5%	98.03	6.8%	6.6%	99.34	18.33	Cheap	7.28
14	PBS004	2/16/2012	2/15/2037	10.54	6.1%	94.50	6.8%	6.6%	96.10	22.11	Cheap	7.64
15	PBS034	1/13/2022	6/15/2039	12.87	6.5%	93.74	7.3%	6.7%	98.59	59.06	Cheap	8.58
16	PBS007	9/29/2014	9/15/2040	14.12	9.0%	117.69	7.0%	6.7%	121.00	32.39	Cheap	8.53
17	PBS039	1/11/2024	7/15/2041	14.95	6.6%	98.21	6.8%	6.7%	99.41	12.96	Cheap	9.51
18	PBS035	3/30/2022	3/15/2042	15.62	6.8%	98.68	6.9%	6.7%	100.54	19.49	Cheap	9.63
19	PBS005	5/2/2013	4/15/2043	16.70	6.8%	99.13	6.8%	6.7%	100.49	13.62	Cheap	10.07
20	PBS028	7/23/2020	10/15/2046	20.21	7.8%	104.57	7.3%	6.7%	111.31	59.29	Cheap	10.53
21	PBS033	1/13/2022	6/15/2047	20.87	6.8%	98.21	6.9%	6.7%	100.32	19.10	Cheap	11.14
22	PBS015	7/21/2017	7/15/2047	20.96	8.0%	108.06	7.2%	6.7%	114.26	52.39	Cheap	10.67
23	PBS038	12/7/2023	12/15/2049	23.38	6.9%	95.63	7.3%	6.7%	101.71	53.69	Cheap	11.42

Source: Bloomberg, SSI Research

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