DAILY ECONOMIC INSIGHTS

11 August 2026

Overview

Indonesia's latest developments show softer domestic momentum, with consumer confidence falling to its lowest level since April 2025 and property credit growth slowing to a four-and-a-half-year low. Commodity-related sectors also face pressure from potentially lower nickel exports, weaker coal prices, and dependence of shipping activity on mining output. At the same time, financial market development continues through the launch of Indonesia's first gold ETF and the planned IDX demutualization involving Danantara. Policy attention is also shifting toward trade diversification, industrial upgrading, and new technology, although high food prices and capacity constraints in solar development remain key challenges.

Key Comments

Economy, Business & Finance

Indonesia Consumer Confidence Index: Indonesia's Consumer Confidence Index fell further from 117.8 in June to 116.8 in Jul-26, its lowest level since Apr-25, raising some concerns over the sustainability of domestic consumption in 2H26. Mainly driven by deteriorating perceptions of current economic conditions, the continued decline suggests household sentiment is gradually losing momentum, although the index remains above 100.

Indonesia's Nickel Exports Could Shrink by Up to 5 Million Tons in 2026: Indonesia's nickel product exports could fall by up to 5 million tons in 2026. Tighter ore production is reducing raw-material supply to smelters and refineries.

Mining Production to Determine National Shipping Business Through End-2026: Indonesia's shipping outlook through end-2026 will largely depend on mining and commodity production. Freight demand remains closely tied to commodity output and market needs.

Dollar Near Two-Month Trough as US Inflation Data Awaited: The US dollar remained near a two-month low as investors awaited inflation data for clues on the Fed's next move. The euro and sterling stayed close to recent highs.

Indonesia Launches First Gold ETF on Stock Exchange as Gold Demand Grows: Indonesia launched its first gold ETF, allowing investors to gain gold exposure without holding physical bullion. The product expands investment options as domestic gold demand rises.

Airlangga Highlights VAT and Income Tax on EGR Transactions: Airlangga Hartarto called for clearer VAT and income-tax treatment of Electronic Gold Receipt transactions. The move is intended to support development of Indonesia's newly launched gold ETF market.

Danantara Set to Take Stake in IDX as Demutualization Process Moves Forward: Danantara is preparing to acquire a stake in the IDX as part of the exchange's demutualization. Discussions are ongoing with OJK and IDX management.

Indonesia Reconsiders Hybrid Car Incentives as Sales Surge 45%: Hybrid vehicle sales rose 45% in 1H26, prompting the government to reassess whether additional incentives are still needed. Stronger demand and domestic production have improved the technology's market position.

Indonesia Cuts Benchmark Coal Price to US$124.44 per Ton: Indonesia lowered its benchmark coal price to US$124.44 per ton for the first half of August. The price fell 5.62% from the previous level.

Indonesia Property Credit Growth Slows to 4.24%, Lowest in 4.5 Years: Property-sector bank lending grew only 4.24% in June, the weakest pace in more than four years. The slowdown reflects soft housing demand and weakness across several property segments.

Indonesia Proposes Mercosur Trade Deal as Broader CEPA Talks Stall: Indonesia is seeking a preferential trade agreement with Mercosur to expand market access. The proposal comes as broader CEPA negotiations remain stalled.

BPS Explains Latest Rice, Cooking Oil, and Garlic Prices: BPS said rice and cooking oil prices remained above government reference levels in early August. Garlic prices declined but were still above the official benchmark.

Politics & National Affairs

Indonesia, Iran Strengthen Partnership on New Technology and Food Security: Indonesia and Iran agreed to deepen cooperation in new technologies, academic research, and food security. The partnership will include joint research and exchanges of students and lecturers.

Eyes on Education Bill as Free Meals May Seek Funding Lifeline: Education-law revisions could reopen the possibility of funding MBG through the education budget. Teachers' groups warned this could reverse the effect of a Constitutional Court ruling.

BRIN Pitches Advancing Nuclear, AI in Meeting With Prabowo: BRIN presented research in nuclear technology, AI, food, health, water treatment, energy, and aerospace to President Prabowo. Around 150 researchers participated in the meeting.

Industrial Limits Hamper Indonesia's 100 GW Solar Push: Indonesia's plan to develop 100 GW of solar capacity within three years faces major industrial constraints. Limited supply chains, manufacturing capacity, and workforce readiness could slow implementation.

Digital Economy, Media & Telco

Pluang Announces Indonesia's First Agentic Trading Platform: Pluang plans to publicly launch Indonesia's first agentic trading platform in mid-August. The service is currently being tested through a limited beta system.

Regional Issues

BNPB Urges Kubu Raya Residents Not to Burn Land During Dry Season: BNPB urged residents of Kubu Raya not to use fire for land clearing during the prolonged dry season. Dry conditions are expected to persist until February 2027.

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Outlook

Going forward, Indonesia's outlook will depend on whether household confidence and property demand can recover while external commodity pressures remain manageable. Lower coal prices and tighter nickel supply may weigh on mining-related earnings and logistics activity, while new Mercosur trade access and stronger financial-market products could provide diversification. The expansion of gold investment products, AI-related innovation, and nuclear and solar initiatives could support longer-term structural growth, but execution capacity and regulatory clarity will be critical. Persistent food-price pressure, weaker consumer sentiment, and industrial bottlenecks could limit the pace of recovery if domestic demand remains soft.

Market Movement

On August 10, 2026, the Jakarta Composite Index (JCI) declined 0.69% to 6,365.4, despite broadly positive regional market sentiment. The Indonesia Sharia Stock Index (ISSI) also fell 0.56% to 220.7. Foreign investors recorded net sell of IDR 875.5 billion in the regular market, although they posted net buy of IDR 1,705.2 billion in the negotiated market, indicating mixed foreign positioning.

Regional markets closed mostly higher, with Nikkei gaining 2.1%, Hang Seng rising 1.0%, Shanghai up 0.7%, Kospi increasing 0.7%, and STI advancing 1.1%. Meanwhile, the rupiah strengthened 0.7% to IDR 17,762/USD. In commodities, Brent oil rose 1.6% to USD 85/bbl, while gold edged down 0.1% to USD 4,338/oz.

Sector-wise, transportation (IDXTRANS) was the strongest-performing sector, while consumer cyclical (IDXNCYC) lagged. The decline in JCI was mainly driven by weakness in several large-cap names, including TLKM (-3.3%), BBRI (-1.3%), BREN (-4.0%), BMRI (-1.4%), and ASII (-2.0%). On the other hand, SMMA (+2.0%), MDKA (+3.4%), and EMAS (+2.0%) led the market gainers, followed by GIAA (+33.3%) and ESSA (+7.9%).

Foreign buying was concentrated in DSSA (+1.0%), TINS (-0.3%), MDKA (+3.4%), BBCA (0.0%), and PSAB (+11.5%). Meanwhile, foreign selling was recorded in TPIA (-4.9%), BMRI (-1.4%), TLKM (-3.3%), ASII (-2.0%), and BBRI (-1.3%).

Trading activity was dominated by TPIA (-4.9%), DSSA (+1.0%), BUMI (0.0%), BBRI (-1.3%), and BMRI (-1.4%).

Overall, the JCI weakened despite stronger regional markets, pressured by foreign selling in key index heavyweights, particularly TLKM, BBRI, and banking stocks. However, selective buying in commodity-related names such as MDKA and DSSA helped limit the downside.

Fixed Income

On Monday, 10 August 2026, the Indonesian bond market closed higher, with the Indonesia Composite Bond Index (ICBI) rising 30 bps to -1.90. The Fixed Rate (FR) segment recorded broad-based yield declines: FR0109 fell 13.3 bps to 7.131%, FR0108 declined 9.7 bps to 7.168%, FR0106 eased 4.6 bps to 7.226%, and FR0107 dropped 5.6 bps to 7.216%, reflecting stronger buying interest across benchmark tenors. In the SBSN segment, yields also moved lower across the curve, with PBS030 down 3.2 bps to 6.955%, PBS040 declining 8.3 bps to 7.038%, PBS034 easing 3.0 bps to 7.195%, and PBS038 falling 1.2 bps to 7.188%, indicating broad-based demand in Islamic bonds. The rupiah strengthened to IDR 17,775/USD (from IDR 17,897), while the UST 10-year yield stood at around 4.653%, providing a relatively stable external backdrop.

Liquidity conditions were mixed, with SUN transaction volume declining 7.02% to IDR 20.93 trillion (vs. IDR 22.51 trillion previously), while transaction frequency increased 37.57% to 3,823 trades from 2,779, indicating higher participation through smaller-sized transactions. In the non-benchmark segment, FR0110, FR0064, and FR0103 were actively traded at yields of 7.109%, 6.934%, and 7.185%, respectively. Corporate bond flows remained selective, with MBMA01ACN2 trading at 8.143%, PJAA03ACN1 at 8.107%, and SMMA03CN1 at 7.473%, reflecting continued interest in carry-oriented instruments.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note held around 4.66% on Monday but remained under pressure after weaker-than-expected US employment data reduced expectations for an imminent Federal Reserve rate hike. Nonfarm payrolls unexpectedly fell by 23,000 in July, while significant downward revisions to the prior two months further highlighted signs of labor market weakness. Markets now price in around a 44% probability of a 25-basis-point Fed rate hike in September, down from 67% a week earlier. Investors are shifting their focus to upcoming inflation data for further guidance on the Fed’s policy direction. Meanwhile, markets continued to monitor developments in the Middle East, as Iran denied engaging in direct negotiations with the US despite Washington’s claims that an agreement was close. Tehran maintained its demands for the removal of the US naval blockade, sanctions relief, and compensation for war-related damages before reaching any deal.

Outlook

The broad-based decline in FR and SBSN yields signals a more constructive bond market environment, supported by rupiah appreciation and stable external conditions. The improvement in transaction frequency suggests stronger investor engagement despite lower trading volume. In the near term, the market is expected to maintain a positive bias, with investors favoring liquid benchmark FRs and selective high-carry instruments, while monitoring global yield movements 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 further into the weakening quadrant, indicating that momentum has continued to ease. GIDN2YR and GIDN3YR also remain relatively strong but show a similar trend of fading momentum as their trajectories begin to flatten. Mid-tenors (4–7 years) are positioned around the improving-to-weakening area, suggesting that relative performance has weakened after previously leading the curve. GIDN4YR to GIDN6YR show limited momentum recovery, while GIDN7YR remains closer to the center, reflecting a more neutral stance. Longer tenors (≥8 years), including GIDN8YR, GIDN9YR, GIDN12YR, and GIDN16YR, remain clustered around the lagging quadrant, indicating continued underperformance versus the benchmark with limited signs of improvement. Overall, the chart shows short-tenors still leading 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: FR95, FR94, FR71, FR64, FR47

INDOIS: PBS031, PBS030, PBS003

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

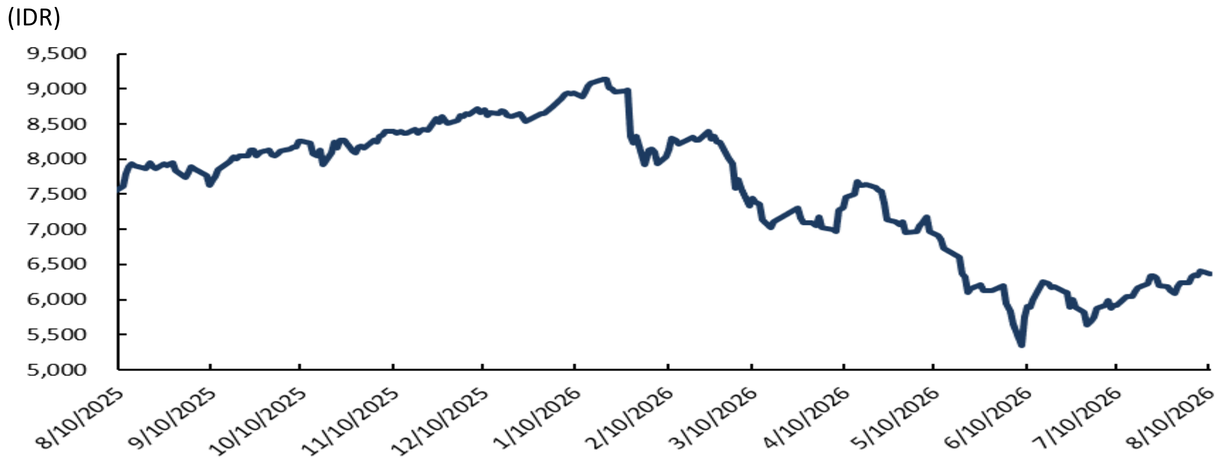
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,550
CNY / USD	6.8	CNY / IDR	2,633
EUR / USD	1.1	EUR / IDR	20,525
GBP /USD	1.3	GBP / IDR	23,983
HKD / USD	7.8	HKD / IDR	2,264
JPY / USD	157	JPY / IDR	112
MYR /USD	4.1	MYR / IDR	4,340
NZD / USD	0.5	NZD / IDR	10,464
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,885
		USD / IDR	17,768

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

Foreign Flow: IDR 875.5 Billion Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
TPIA	1.7	2120	-4.9	-1.9	-69.7	-396
BMRI	1.4	4,180	-1.4	-0.2	-18.0	-302
TLKM	0.6	2,620	-3.3	-0.4	-24.7	-127
ASII	0.9	5000	-2.0	-2.0	-25.4	-92
BBRI	1.7	3,090	-1.3	1.6	-15.6	-57
BRPT	0.4	1,860	-3.6	0.8	-43.1	-49
ANTM	0.4	3,140	-0.6	9.0	-0.3	-44
CPIN	0.1	3080	-1.9	-6.4	-31.7	-39
HRTA	0.0	2,200	2.3	18.6	2.3	-16
PTRO	0.3	5,025	-2.0	6.7	-54.0	-16

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
SMMA	2.0	2.8	128	TLKM	-3.3	-8.3	260
MDKA	3.4	2.7	74	BBRI	-1.3	-5.9	468
EMAS	2.0	1.4	112	BREN	-4.0	-5.4	451
GIAA	33.3	1.3	29	BMRI	-1.4	-4.9	390
ESSA	7.9	1.1	12	ASII	-2.0	-4.1	202
UNTR	1.6	1.1	90	BRPT	-3.6	-4.1	174
ARKO	9.3	0.9	14	TPIA	-4.9	-2.3	183
DSSA	1.0	0.9	190	VKTR	-3.4	-1.9	37
BBNI	0.6	0.7	136	CUAN	-4.1	-1.4	80
MSIN	3.7	0.6	24	AMRT	-2.5	-1.4	58

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	6.0T	33.1	1,326.7B	2.2T	3.7T	920.1B	5.1T
IDXINDUST	1.3T	7.1	262.7B	645.3B	711.4B	382.5B	974.1B
IDXCYCLIC	1.1T	6.0	9.4B	232.3B	964.6B	222.8B	974.1B
COMPOSITE	18.1T	100.0		5.5T	12.6T	4.6T	13.4T
IDXTRANS	210.0B	1.1	-137.4M	11.3B	198.7B	11.4B	198.5B
IDXNONCYC	735.0B	4.0	-3.6B	216.1B	518.8B	219.8B	515.2B
IDXHEALTH	151.3B	0.8	-6.6B	55.6B	95.6B	62.2B	89.0B
IDXTECHNO	276.3B	1.5	-20.9B	38.5B	237.7B	59.5B	216.7B
IDXPROPERT	274.9B	1.5	-36.1B	33.9B	240.9B	70.0B	204.8B
IDXINFRA	1.2T	6.6	-152.2B	256.8B	969.4B	409.1B	817.1B
IDXFINANCE	2.4T	13.2	-267.7B	826.2B	1.6T	1.0T	1.3T
IDXBASIC	4.2T	23.2	-281.7B	962.1B	3.3T	1.2T	3.0T

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	0.10	12.0%	100.48	6.4%	6.0%	100.60	40.63	Cheap	0.10
2	FR56	9/23/2010	9/15/2026	0.10	8.4%	100.19	6.1%	6.0%	100.24	12.00	Cheap	0.10
3	FR90	7/8/2021	4/15/2027	0.68	5.1%	99.00	6.7%	6.1%	99.37	57.06	Cheap	0.67
4	FR59	9/15/2011	5/15/2027	0.76	7.0%	100.18	6.7%	6.1%	100.67	64.64	Cheap	0.74
5	FR42	1/25/2007	7/15/2027	0.93	10.3%	102.92	6.9%	6.1%	103.69	80.61	Cheap	0.90
6	FR94	3/4/2022	1/15/2028	1.44	5.6%	97.88	7.2%	6.2%	99.22	101.49	Cheap	1.38
7	FR47	8/30/2007	2/15/2028	1.52	10.0%	104.08	7.1%	6.2%	105.45	91.39	Cheap	1.39
8	FR64	8/13/2012	5/15/2028	1.77	6.1%	98.71	6.9%	6.2%	99.85	69.05	Cheap	1.66
9	FR95	8/19/2022	8/15/2028	2.02	6.4%	99.03	6.9%	6.2%	100.24	65.72	Cheap	1.88
10	FR99	1/27/2023	1/15/2029	2.44	6.4%	99.61	6.6%	6.3%	100.24	28.16	Cheap	2.26
11	FR71	9/12/2013	3/15/2029	2.60	9.0%	104.61	7.0%	6.3%	106.36	70.97	Cheap	2.32
12	101	11/2/2023	4/15/2029	2.68	6.9%	99.84	6.9%	6.3%	101.36	62.05	Cheap	2.46
13	FR78	9/27/2018	5/15/2029	2.77	8.3%	103.08	7.0%	6.3%	104.81	67.02	Cheap	2.46
14	104	8/22/2024	7/15/2030	3.93	6.5%	97.92	7.1%	6.4%	100.23	67.98	Cheap	3.48
15	FR52	8/20/2009	8/15/2030	4.02	10.5%	111.63	7.1%	6.4%	114.17	67.30	Cheap	3.30
16	FR82	8/1/2019	9/15/2030	4.10	7.0%	99.43	7.2%	6.4%	101.96	71.36	Cheap	3.56
17	FR87	8/13/2020	2/15/2031	4.52	6.5%	97.58	7.1%	6.5%	100.07	65.66	Cheap	3.88
18	109	8/14/2025	3/15/2031	4.60	5.9%	95.21	7.1%	6.5%	97.60	62.67	Cheap	4.01
19	FR85	5/4/2020	4/15/2031	4.68	7.8%	102.04	7.2%	6.5%	105.01	73.09	Cheap	3.96
20	FR73	8/6/2015	5/15/2031	4.77	8.8%	105.90	7.3%	6.5%	109.10	75.90	Cheap	3.90
21	FR54	7/22/2010	7/15/2031	4.93	9.5%	109.31	7.2%	6.5%	112.44	70.59	Cheap	4.02
22	FR91	7/8/2021	4/15/2032	5.69	6.4%	96.23	7.2%	6.6%	99.14	63.32	Cheap	4.77
23	FR58	7/21/2011	6/15/2032	5.85	8.3%	104.85	7.2%	6.6%	108.06	64.54	Cheap	4.68
24	FR74	11/10/2016	8/15/2032	6.02	7.5%	101.59	7.2%	6.6%	104.52	59.05	Cheap	4.82
25	FR96	8/19/2022	2/15/2033	6.53	7.0%	99.26	7.1%	6.6%	102.06	53.76	Cheap	5.19
26	FR65	8/30/2012	5/15/2033	6.77	6.6%	96.71	7.2%	6.6%	100.03	62.68	Cheap	5.39
27	100	8/24/2023	2/15/2034	7.53	6.6%	96.64	7.2%	6.7%	99.83	55.89	Cheap	5.85
28	FR68	8/1/2013	3/15/2034	7.60	8.4%	106.50	7.2%	6.7%	110.12	58.78	Cheap	5.70
29	FR80	7/4/2019	6/15/2035	8.85	7.5%	101.68	7.2%	6.7%	105.25	53.18	Cheap	6.50
30	103	8/8/2024	7/15/2035	8.94	6.8%	97.15	7.2%	6.7%	100.28	47.94	Cheap	6.71
31	108	7/31/2025	4/15/2036	9.69	6.5%	95.35	7.2%	6.7%	98.37	44.16	Cheap	7.16
32	FR72	7/9/2015	5/15/2036	9.77	8.3%	106.43	7.3%	6.7%	110.73	58.03	Cheap	6.78
33	FR88	1/7/2021	6/15/2036	9.86	6.3%	92.93	7.3%	6.7%	96.54	52.98	Cheap	7.25
34	FR45	5/24/2007	5/15/2037	10.77	9.8%	118.00	7.3%	6.8%	122.62	54.27	Cheap	6.99
35	FR93	1/6/2022	7/15/2037	10.94	6.4%	93.31	7.3%	6.8%	97.02	50.76	Cheap	7.80
36	FR75	8/10/2017	5/15/2038	11.77	7.5%	101.40	7.3%	6.8%	105.75	53.45	Cheap	7.81
37	FR98	9/15/2022	6/15/2038	11.86	7.1%	98.77	7.3%	6.8%	102.74	49.46	Cheap	7.99
38	FR50	1/24/2008	7/15/2038	11.94	10.5%	124.76	7.3%	6.8%	130.05	55.96	Cheap	7.44
39	FR79	1/7/2019	4/15/2039	12.69	8.4%	108.79	7.3%	6.8%	113.24	49.63	Cheap	8.10
40	FR83	11/7/2019	4/15/2040	13.69	7.5%	101.55	7.3%	6.8%	106.00	49.80	Cheap	8.67
41	106	1/9/2025	8/15/2040	14.03	7.1%	98.97	7.2%	6.8%	102.69	41.88	Cheap	8.80
42	FR57	4/21/2011	5/15/2041	14.78	9.5%	119.93	7.3%	6.8%	124.55	43.81	Cheap	8.52
43	FR62	2/9/2012	4/15/2042	15.69	6.4%	91.30	7.3%	6.8%	95.51	46.91	Cheap	9.69
44	FR92	7/8/2021	6/15/2042	15.86	7.1%	98.47	7.3%	6.8%	102.65	43.88	Cheap	9.47
45	FR97	8/19/2022	6/15/2043	16.86	7.1%	98.59	7.3%	6.9%	102.62	40.98	Cheap	9.78
46	FR67	7/18/2013	2/15/2044	17.53	8.8%	114.00	7.3%	6.9%	119.02	45.13	Cheap	9.47
47	107	1/9/2025	8/15/2045	19.03	7.1%	98.87	7.2%	6.9%	102.58	35.48	Cheap	10.33
48	FR76	9/22/2017	5/15/2048	21.78	7.4%	99.95	7.4%	6.9%	105.32	47.71	Cheap	10.81
49	FR89	1/7/2021	8/15/2051	25.03	6.9%	94.81	7.3%	6.9%	99.47	41.10	Cheap	11.58
50	102	1/5/2024	7/15/2054	27.95	6.9%	94.79	7.3%	6.9%	99.29	38.20	Cheap	12.16

Source: Bloomberg, SSI Research

INDOIS 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	PBS021	12/5/2018	11/15/2026	0.27	8.5%	101.51	2.6%	4.4%	101.06	(187.32)	Expensive	0.26
2	PBS003	2/2/2012	1/15/2027	0.43	6.0%	99.74	6.6%	4.6%	100.60	202.97	Cheap	0.43
3	PBS020	10/22/2018	10/15/2027	1.18	9.0%	105.11	4.5%	5.1%	104.46	(58.71)	Expensive	1.13
4	PBS018	6/4/2018	5/15/2028	1.76	7.6%	103.96	5.2%	5.4%	103.76	(13.21)	Expensive	1.64
5	PBS030	6/4/2021	7/15/2028	1.93	5.9%	98.10	6.9%	5.4%	100.79	150.74	Cheap	1.83
6	PBSG1	9/22/2022	9/15/2029	3.10	6.6%	98.62	7.1%	5.9%	102.17	127.74	Cheap	2.79
7	PBS023	5/15/2019	5/15/2030	3.76	8.1%	107.80	5.8%	6.0%	107.00	(23.60)	Expensive	3.24
8	PBS012	1/28/2016	11/15/2031	5.27	8.9%	109.51	6.7%	6.3%	111.47	41.21	Cheap	4.23
9	PBS024	5/28/2019	5/15/2032	5.77	8.4%	109.28	6.4%	6.3%	109.68	7.42	Cheap	4.60
10	PBS025	5/29/2019	5/15/2033	6.77	8.4%	109.80	6.6%	6.4%	110.47	11.29	Cheap	5.22
11	PBS029	1/14/2021	3/15/2034	7.60	6.4%	94.96	7.2%	6.5%	99.26	74.72	Cheap	5.97
12	PBS022	1/24/2019	4/15/2034	7.68	8.6%	111.61	6.7%	6.5%	112.66	15.93	Cheap	5.79
13	PBS037	6/23/2021	6/23/2036	9.88	6.5%	98.03	6.8%	6.6%	99.34	18.36	Cheap	7.26
14	PBS004	2/16/2012	2/15/2037	10.53	6.1%	94.61	6.8%	6.6%	96.10	20.75	Cheap	7.63
15	PBS034	1/13/2022	6/15/2039	12.85	6.5%	93.87	7.2%	6.7%	98.59	57.56	Cheap	8.57
16	PBS007	9/29/2014	9/15/2040	14.11	9.0%	117.69	7.0%	6.7%	120.99	32.33	Cheap	8.51
17	PBS039	1/11/2024	7/15/2041	14.94	6.6%	97.97	6.8%	6.7%	99.41	15.57	Cheap	9.49
18	PBS035	3/30/2022	3/15/2042	15.61	6.8%	98.52	6.9%	6.7%	100.54	21.19	Cheap	9.61
19	PBS005	5/2/2013	4/15/2043	16.69	6.8%	99.13	6.8%	6.7%	100.49	13.63	Cheap	10.05
20	PBS028	7/23/2020	10/15/2046	20.19	7.8%	104.58	7.3%	6.7%	111.31	59.26	Cheap	10.52
21	PBS033	1/13/2022	6/15/2047	20.86	6.8%	98.14	6.9%	6.7%	100.32	19.75	Cheap	11.13
22	PBS015	7/21/2017	7/15/2047	20.94	8.0%	108.03	7.2%	6.7%	114.26	52.65	Cheap	10.65
23	PBS038	12/7/2023	12/15/2049	23.36	6.9%	96.65	7.2%	6.7%	101.71	44.30	Cheap	11.47

Source: Bloomberg, SSI Research

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