DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

12 August 2026

Overview

Indonesia’s latest developments point to a softer domestic demand environment, with retail sales contracting for a third consecutive month and labor-market quality remaining under pressure despite a lower official unemployment rate. At the same time, stronger car sales, resilient F&B exports, positive sharia finance growth, and stable MSCI exposure provide some counterbalance to weaker household sentiment. Structural reforms are also advancing through SOE streamlining, Garuda-Citilink restructuring, tighter DHE SDA enforcement, and broader financial inclusion via BRILink. Meanwhile, Indonesia continues to expand its external and digital ambitions through BRICS engagement, AI infrastructure development, and regional projects such as Bali’s planned tram system.

Key Comments

Economy, Business & Finance

Indonesia’s Retail Sales: Marking a third consecutive month of contraction, Indonesia’s retail sales remained feeble in June 2026, falling 3.0% YoY (May: -3.9%), translating to negative consumer sentiment. Weakness persisted across key discretionary categories, particularly information and communication equipment (-20.2% YoY), recreational goods (-6.2%), clothing (-3.1%), and food, beverages and tobacco (-3.6%). Although monthly sales rose 0.7% MoM, the broad-based YoY contraction suggested that household purchasing power will continue to be under pressure ahead.

Indonesia Ranks Fourth in ASEAN for F&B Exports: Trade Ministry: Indonesia’s food and beverage exports reached US$6.25 billion, making it ASEAN’s fourth-largest F&B exporter. The Trade Ministry highlighted the sector’s growing contribution to regional trade.

Indonesia's Sharia Finance Assets Projected to Grow 8–11% in 2026: Indonesia’s sharia finance assets are projected to grow 8–11% in 2026. The outlook remains positive despite structural challenges in the industry.

Indonesia Presses BRICS to Defend Multilateralism Amid Trade Shift: Indonesia urged BRICS members to strengthen multilateralism as geopolitical tensions reshape global trade. The trade ministers’ meeting ended without a joint statement despite agreement on most issues.

MSCI Review: Indonesian Blue Chips Seen Avoiding Weight Cuts, BRPT to Stay: Analysts expect major Indonesian blue chips to avoid significant weighting cuts in MSCI’s upcoming review. BRPT is also expected to remain in the MSCI Global Standard Index.

Garuda Boosts Fleet While Citilink Shrinks Ahead of Pelita Air Integration: Garuda Indonesia is expanding its fleet despite weaker passenger traffic, while Citilink is reducing aircraft ahead of a potential integration with Pelita Air. The restructuring could reshape the group’s airline operations.

Official Unemployment Decline Contrasts With Rise in Layoffs: Indonesia’s unemployment rate declined in May, but continued layoffs and a shift toward informal work raise concerns about job quality. The trend suggests headline employment improvement may not fully reflect labor-market conditions.

Prabowo Urges Pertamina, PLN to Streamline Subsidiaries: President Prabowo ordered Pertamina, PLN, and other SOEs to reduce the number of subsidiaries. The move aims to improve efficiency and simplify state-owned corporate structures.

Retail Sales Slow, BI Expects Inflation Pressure to Ease: BI’s retail sales survey indicates inflationary pressure may ease in September 2026 before increasing again in December. Slower retail sales suggest softer near-term consumer demand.

Customs Uncovers DHE SDA Violations, 615 Exporters Receive Sanction Notices: Customs identified hundreds of export declarations under monitoring for DHE SDA compliance. A total of 615 exporters received sanction notices over alleged violations.

July Car Sales Rise 33%, Is Purbaya Right That Indonesians' Purchasing Power Is Strong?: Indonesian car sales rose 33% in July 2026, signaling a recovery in the automotive market. The increase provides a positive indicator for consumer purchasing power.

Politics & National Affairs

Prabowo Nominates Destry Damayanti as Bank Indonesia Governor: President Prabowo nominated acting BI Governor Destry Damayanti as the sole candidate to succeed Perry Warjiyo. The nomination has been submitted to the House.

Cooperatives' Proposed Carbon Trading Role Faces Readiness Hurdles: Plans to involve Red and White Cooperatives in managing carbon units face major technical and operational challenges. Analysts warn many cooperatives are not yet ready for the complexity of carbon markets.

Govt Suspends Social Aid for 1.5 Million Families Flagged for Online Gambling: The government suspended social assistance for nearly 1.5 million families whose accounts were flagged for online gambling activity. The decision followed data matching with PPATK.

BRILink Agents Expand Access and Drive Economic Activity Across Remote Areas: BRI's BRILink agent network continues to expand access to financial services in rural areas. The network also supports local economic activity in underserved communities.

Digital Economy, Media & Telco

Indosat Launches Zankore by Indosat to Serve Asia-Pacific's AI Demand: Indosat launched Zankore with Ooredoo Group, Nokia, and NVIDIA to develop scalable AI infrastructure. The initiative aims to strengthen Indonesia's position as a regional AI hub.

Leveraging AI Momentum, Intel Plans Rp266 Trillion Share Sale: Intel plans to issue US$15 billion, or around Rp266 trillion, in new shares to strengthen its turnaround strategy. The company aims to capitalize on strong global AI demand.

Regional Issues

Bali Plans Rp2.2 Trillion Tram System to Ease Congestion: Bali plans to build a Rp2.2 trillion electric tram system to reduce congestion and improve connectivity. The first phase is expected to connect Ngurah Rai Airport with Canggu.

Outlook

Going forward, Indonesia's near-term outlook will depend heavily on whether household purchasing power can recover after prolonged weakness in retail spending. Stronger vehicle sales, sharia finance expansion, and export resilience could support selected sectors, but persistent layoffs and weaker discretionary consumption may keep domestic demand uneven. Policy execution will also be critical as the government restructures SOEs, tightens export compliance, and expands the role of cooperatives while maintaining institutional credibility. Longer-term opportunities in AI, financial inclusion, tourism infrastructure, and regional trade remain attractive, but broader growth will require stronger job creation and a more durable recovery in consumer confidence.

12 August 2026

Market Movement

On August 11, 2026, the Jakarta Composite Index (JCI) declined 1.53% to 6,267.9, reversing the previous session's gain amid broad-based selling pressure in large-cap stocks. The Indonesia Sharia Stock Index (ISSI) also dropped 1.89% to 216.6. Foreign investors recorded net sell of IDR 280.0 billion in the regular market and net sell of IDR 407.8 billion in the negotiated market, reflecting continued cautious positioning.

Regional markets were mixed, with Nikkei rising 2.1%, Kospi gaining 0.7%, and STI advancing 1.0%, while Hang Seng declined 1.1% and Shanghai fell 0.8%. The rupiah strengthened 0.4% to IDR 17,840/USD. In commodities, Brent oil increased 1.6% to USD 89/bbl, while gold declined 0.2% to USD 4,380/oz.

Sector-wise, healthcare (IDXHLTH) was the strongest-performing sector, while industrials (IDXINDUS) lagged. The market decline was driven by weakness in several index heavyweights, including DCII (-4.7%), BBCA (-1.2%), ASII (-2.6%), AMMN (-2.7%), and BMRI (-1.4%). On the other hand, KLBF (+1.9%), STAR (+24.7%), and ISAT (+2.4%) were among the leading gainers, followed by MEDC (+3.5%) and CUAN (+1.4%).

Foreign buying was concentrated in BBRI (0.0%), ANTM (-1.6%), AMMN (-2.7%), BRPT (-2.2%), and INCO (-2.3%). Meanwhile, foreign selling was recorded in TPIA (-2.4%), BMRI (-1.4%), DSSA (-4.1%), ASII (-2.6%), and BBCA (-1.2%).

Trading activity was dominated by TPIA (-2.4%), BBCA (-1.2%), BUMI (-4.8%), DSSA (-4.1%), and BMRI (-1.4%).

Overall, the JCI weakened as selling pressure returned to large-cap stocks, particularly banks, infrastructure, and commodity-related names. Despite regional markets remaining relatively resilient, foreign outflows and declines in key index contributors weighed on market performance.

Fixed Income

On Tuesday, 11 August 2026, the Indonesian bond market closed sideways, with the Indonesia Composite Bond Index (ICBI) unchanged at -1.89. The Fixed Rate (FR) segment recorded broad-based yield increases: FR0109 rose 3.7 bps to 7.168%, FR0108 increased 0.7 bps to 7.176%, FR0106 gained 1.3 bps to 7.239%, and FR0107 edged up 0.5 bps to 7.220%, reflecting mild selling pressure across benchmark tenors. In the SBSN segment, yields also moved higher across the curve, with PBS030 up 10.8 bps to 7.064%, PBS040 rising 8.2 bps to 7.120%, PBS034 increasing 3.2 bps to 7.227%, and PBS038 gaining 5.6 bps to 7.244%, indicating weaker sentiment in Islamic bonds. The rupiah weakened to IDR 17,861/USD (from IDR 17,775), while the UST 10-year yield stood at around 4.727%, creating a less supportive external backdrop.

Liquidity conditions improved in value terms, with SUN transaction volume rising 41.33% to IDR 29.58 trillion (vs. IDR 20.93 trillion previously), while transaction frequency declined 15.80% to 3,219 trades from 3,823, suggesting larger average transaction sizes amid increased market activity. In the non-benchmark segment, FR0042, FR0083, and PBS003 were actively traded at yields of 6.883%, 7.245%, and 6.945%, respectively. Corporate bond flows remained selective, with SIBALI01BCN3 trading at 7.014%, SIWIFI01ACN1 at 9.220%, and SIIJEE01B at 6.966%, reflecting continued demand for carry-oriented instruments.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note rose above 4.7% on Tuesday, approaching its highest level since January, as higher oil prices boosted expectations that the Federal Reserve may need to raise interest rates. The move came as uncertainty persisted over US-Iran negotiations to end the conflict and reopen the Strait of Hormuz. Diplomatic efforts faced further challenges after Tehran demanded financial compensation for war-related damages, prompting President Trump to instruct US representatives to seek compensation from Iran as part of any future agreement. Investors are now awaiting key US inflation data this week for further insight into the Fed's policy outlook. Markets are currently pricing in around a 51% probability of a 25-basis-point Fed rate hike in September, up from 44% a day earlier. Cleveland Fed President Beth Hammack also said multiple rate increases may be required to bring inflation back toward the Fed's 2% target.

Outlook

The sideways movement in ICBI alongside broad-based yield increases suggests a consolidation phase after recent bond market gains. The weaker rupiah and higher UST yields remain external headwinds, while higher transaction volume indicates continued 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 investors monitor 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, 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

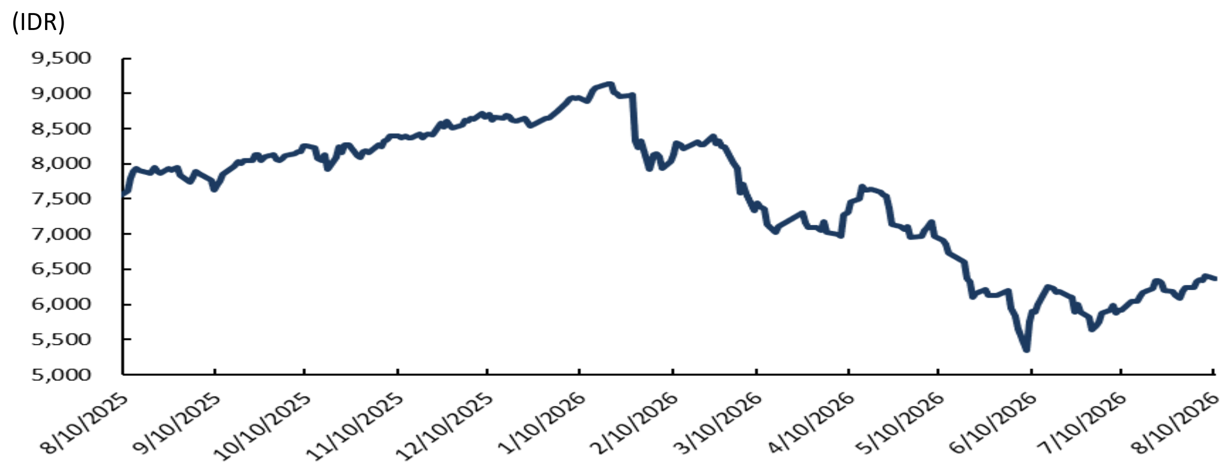
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,559
CNY / USD	6.8	CNY / IDR	2,644
EUR / USD	1.1	EUR / IDR	20,584
GBP /USD	1.3	GBP / IDR	24,079
HKD / USD	7.8	HKD / IDR	2,273
JPY / USD	157	JPY / IDR	112
MYR /USD	4.1	MYR / IDR	4,340
NZD / USD	0.5	NZD / IDR	10,492
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,933
		USD / IDR	17,829

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 280.0 Billion Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
TPIA	1.2	2070	-2.4	-4.2	-70.4	-173
BMRI	1.8	4,120	-1.4	-1.7	-19.2	-169
DSSA	0.3	945	-4.1	11.2	-76.6	-136
ASII	0.8	4870	-2.6	-4.5	-27.3	-67
BBCA	2.0	6,300	-1.2	-0.4	-22.0	-64
PGAS	0.1	1,490	-1.3	-0.7	-22.0	-27
BUMI	0.7	178	-4.8	7.9	-51.4	-23
JECX	0.0	1320	6.9	0.0	#N/A N/A	-19
TLKM	0.8	2,610	-0.4	-0.8	-25.0	-15
BREN	0.6	3,310	-1.8	-1.2	-65.9	-15

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
KLBF	1.9	0.6	37	DCII	-4.7	-9.8	468
STAR	24.7	0.6	2	BBCA	-1.2	-6.7	777
ISAT	2.4	0.6	69	ASII	-2.6	-5.3	197
MEDC	3.5	0.6	34	AMMN	-2.7	-5.1	308
CUAN	1.4	0.5	81	BMRI	-1.4	-4.9	385
AMRT	0.7	0.4	58	VKTR	-7.0	-3.7	35
TKIM	2.4	0.4	23	DSSA	-4.1	-3.4	182
GIAA	6.9	0.4	31	BUMI	-4.8	-3.3	66
ARKO	3.0	0.3	15	BBNI	-2.7	-3.3	132
CPIN	0.6	0.3	51	MDKA	-3.9	-3.2	71

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

11-08-2026 11-08-2026 SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	1.4T	9.7	-540.7B	206.8B	1.2T	747.5B	676.4B
IDXENERGY	3.5T	24.3	-164.2B	595.2B	2.9T	759.4B	2.7T
IDXFINANCE	2.3T	15.9	-45.1B	916.6B	1.4T	961.8B	1.4T
IDXINFRA	1.1T	7.6	-35.2B	326.3B	824.6B	361.6B	789.3B
IDXPROPERT	271.7B	1.8	-29.1B	50.5B	221.1B	79.6B	192.0B
IDXHEALTH	224.4B	1.5	-27.3B	53.0B	171.3B	80.3B	144.0B
IDXTRANS	313.0B	2.1	-7.1B	30.8B	282.1B	37.9B	275.0B
COMPOSITE	14.4T	100.0		3.6T	10.8T	4.3T	10.1T
IDXTECHNO	217.4B	1.5	2.1B	33.6B	183.8B	31.4B	185.9B
IDXCYCLIC	1.0T	6.9	19.5B	257.1B	840.2B	237.6B	859.7B
IDXNONCYC	697.5B	4.8	62.1B	272.7B	424.7B	210.6B	486.8B
IDXBASIC	3.2T	22.2	77.3B	905.5B	2.3T	828.1B	2.3T

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	6.3%	6.0%	100.58	25.93	Cheap	0.10
2	FR56	9/23/2010	9/15/2026	0.10	8.4%	100.17	6.3%	6.0%	100.23	30.32	Cheap	0.10
3	FR90	7/8/2021	4/15/2027	0.68	5.1%	99.00	6.7%	6.1%	99.37	57.95	Cheap	0.67
4	FR59	9/15/2011	5/15/2027	0.76	7.0%	100.14	6.8%	6.1%	100.67	69.87	Cheap	0.74
5	FR42	1/25/2007	7/15/2027	0.93	10.3%	102.93	6.9%	6.1%	103.68	79.23	Cheap	0.89
6	FR94	3/4/2022	1/15/2028	1.43	5.6%	97.88	7.2%	6.2%	99.22	101.80	Cheap	1.38
7	FR47	8/30/2007	2/15/2028	1.52	10.0%	104.08	7.1%	6.2%	105.45	90.86	Cheap	1.39
8	FR64	8/13/2012	5/15/2028	1.76	6.1%	98.64	7.0%	6.2%	99.85	73.69	Cheap	1.66
9	FR95	8/19/2022	8/15/2028	2.02	6.4%	98.90	7.0%	6.2%	100.24	72.69	Cheap	1.87
10	FR99	1/27/2023	1/15/2029	2.44	6.4%	99.61	6.6%	6.3%	100.24	28.20	Cheap	2.26
11	FR71	9/12/2013	3/15/2029	2.60	9.0%	104.74	7.0%	6.3%	106.36	65.45	Cheap	2.32
12	101	11/2/2023	4/15/2029	2.68	6.9%	99.76	7.0%	6.3%	101.36	65.42	Cheap	2.46
13	FR78	9/27/2018	5/15/2029	2.76	8.3%	102.99	7.0%	6.3%	104.81	70.45	Cheap	2.46
14	104	8/22/2024	7/15/2030	3.93	6.5%	97.87	7.1%	6.4%	100.23	69.55	Cheap	3.48
15	FR52	8/20/2009	8/15/2030	4.02	10.5%	111.60	7.1%	6.4%	114.17	67.94	Cheap	3.30
16	FR82	8/1/2019	9/15/2030	4.10	7.0%	99.51	7.1%	6.4%	101.96	68.87	Cheap	3.56
17	FR87	8/13/2020	2/15/2031	4.52	6.5%	97.55	7.1%	6.5%	100.07	66.53	Cheap	3.88
18	109	8/14/2025	3/15/2031	4.60	5.9%	95.07	7.2%	6.5%	97.60	66.70	Cheap	4.01
19	FR85	5/4/2020	4/15/2031	4.68	7.8%	102.12	7.2%	6.5%	105.01	71.03	Cheap	3.96
20	FR73	8/6/2015	5/15/2031	4.76	8.8%	106.13	7.2%	6.5%	109.10	70.26	Cheap	3.90
21	FR54	7/22/2010	7/15/2031	4.93	9.5%	109.33	7.2%	6.5%	112.44	70.14	Cheap	4.02
22	FR91	7/8/2021	4/15/2032	5.68	6.4%	96.32	7.2%	6.6%	99.14	61.39	Cheap	4.77
23	FR58	7/21/2011	6/15/2032	5.85	8.3%	104.80	7.2%	6.6%	108.06	65.46	Cheap	4.67
24	FR74	11/10/2016	8/15/2032	6.02	7.5%	101.54	7.2%	6.6%	104.52	60.03	Cheap	4.82
25	FR96	8/19/2022	2/15/2033	6.52	7.0%	99.25	7.1%	6.6%	102.06	53.95	Cheap	5.19
26	FR65	8/30/2012	5/15/2033	6.77	6.6%	96.96	7.2%	6.6%	100.03	57.91	Cheap	5.39
27	100	8/24/2023	2/15/2034	7.52	6.6%	96.66	7.2%	6.7%	99.83	55.50	Cheap	5.85
28	FR68	8/1/2013	3/15/2034	7.60	8.4%	106.57	7.2%	6.7%	110.12	57.67	Cheap	5.70
29	FR80	7/4/2019	6/15/2035	8.85	7.5%	101.70	7.2%	6.7%	105.25	52.90	Cheap	6.49
30	103	8/8/2024	7/15/2035	8.93	6.8%	96.96	7.2%	6.7%	100.28	50.93	Cheap	6.71
31	108	7/31/2025	4/15/2036	9.69	6.5%	95.18	7.2%	6.7%	98.37	46.80	Cheap	7.15
32	FR72	7/9/2015	5/15/2036	9.77	8.3%	106.40	7.3%	6.7%	110.73	58.48	Cheap	6.78
33	FR88	1/7/2021	6/15/2036	9.85	6.3%	92.95	7.3%	6.7%	96.54	52.81	Cheap	7.25
34	FR45	5/24/2007	5/15/2037	10.77	9.8%	117.99	7.3%	6.8%	122.61	54.33	Cheap	6.99
35	FR93	1/6/2022	7/15/2037	10.94	6.4%	93.19	7.3%	6.8%	97.02	52.46	Cheap	7.79
36	FR75	8/10/2017	5/15/2038	11.77	7.5%	101.53	7.3%	6.8%	105.75	51.79	Cheap	7.81
37	FR98	9/15/2022	6/15/2038	11.85	7.1%	98.84	7.3%	6.8%	102.74	48.66	Cheap	7.99
38	FR50	1/24/2008	7/15/2038	11.94	10.5%	124.79	7.3%	6.8%	130.05	55.55	Cheap	7.44
39	FR79	1/7/2019	4/15/2039	12.69	8.4%	108.84	7.3%	6.8%	113.23	49.06	Cheap	8.10
40	FR83	11/7/2019	4/15/2040	13.69	7.5%	101.92	7.3%	6.8%	106.00	45.60	Cheap	8.68
41	106	1/9/2025	8/15/2040	14.02	7.1%	98.91	7.3%	6.8%	102.69	42.62	Cheap	8.79
42	FR57	4/21/2011	5/15/2041	14.77	9.5%	119.88	7.3%	6.8%	124.55	44.33	Cheap	8.51
43	FR62	2/9/2012	4/15/2042	15.69	6.4%	91.31	7.3%	6.8%	95.51	46.73	Cheap	9.69
44	FR92	7/8/2021	6/15/2042	15.86	7.1%	98.52	7.3%	6.8%	102.65	43.42	Cheap	9.47
45	FR97	8/19/2022	6/15/2043	16.86	7.1%	98.60	7.3%	6.9%	102.62	40.91	Cheap	9.78
46	FR67	7/18/2013	2/15/2044	17.53	8.8%	113.97	7.3%	6.9%	119.02	45.47	Cheap	9.47
47	107	1/9/2025	8/15/2045	19.03	7.1%	98.86	7.2%	6.9%	102.58	35.54	Cheap	10.33
48	FR76	9/22/2017	5/15/2048	21.78	7.4%	99.96	7.4%	6.9%	105.32	47.61	Cheap	10.80
49	FR89	1/7/2021	8/15/2051	25.03	6.9%	94.87	7.3%	6.9%	99.47	40.56	Cheap	11.58
50	102	1/5/2024	7/15/2054	27.95	6.9%	94.86	7.3%	6.9%	99.29	37.63	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	0.26	8.5%	101.52	2.5%	4.4%	101.05	(198.29)	Expensive	0.25
2	PBS003	2/2/2012	1/15/2027	0.43	6.0%	99.70	6.7%	4.6%	100.60	212.84	Cheap	0.42
3	PBS020	10/22/2018	10/15/2027	1.18	9.0%	105.08	4.5%	5.1%	104.45	(56.51)	Expensive	1.12
4	PBS018	6/4/2018	5/15/2028	1.76	7.6%	103.96	5.2%	5.4%	103.76	(13.42)	Expensive	1.64
5	PBS030	6/4/2021	7/15/2028	1.93	5.9%	98.03	7.0%	5.4%	100.80	155.02	Cheap	1.83
6	PBSG1	9/22/2022	9/15/2029	3.10	6.6%	98.57	7.1%	5.8%	102.17	129.56	Cheap	2.79
7	PBS023	5/15/2019	5/15/2030	3.76	8.1%	107.80	5.8%	6.0%	107.00	(23.68)	Expensive	3.24
8	PBS012	1/28/2016	11/15/2031	5.27	8.9%	109.51	6.7%	6.3%	111.47	41.18	Cheap	4.23
9	PBS024	5/28/2019	5/15/2032	5.76	8.4%	109.28	6.4%	6.3%	109.68	7.38	Cheap	4.60
10	PBS025	5/29/2019	5/15/2033	6.76	8.4%	109.79	6.6%	6.4%	110.47	11.33	Cheap	5.22
11	PBS029	1/14/2021	3/15/2034	7.60	6.4%	94.99	7.2%	6.5%	99.26	74.32	Cheap	5.97
12	PBS022	1/24/2019	4/15/2034	7.68	8.6%	111.61	6.7%	6.5%	112.66	15.90	Cheap	5.78
13	PBS037	6/23/2021	6/23/2036	9.87	6.5%	98.07	6.8%	6.6%	99.34	17.79	Cheap	7.26
14	PBS004	2/16/2012	2/15/2037	10.52	6.1%	94.58	6.8%	6.6%	96.10	21.11	Cheap	7.63
15	PBS034	1/13/2022	6/15/2039	12.85	6.5%	93.76	7.3%	6.7%	98.59	58.90	Cheap	8.56
16	PBS007	9/29/2014	9/15/2040	14.11	9.0%	117.73	7.0%	6.7%	120.99	31.95	Cheap	8.51
17	PBS039	1/11/2024	7/15/2041	14.94	6.6%	98.09	6.8%	6.7%	99.41	14.20	Cheap	9.49
18	PBS035	3/30/2022	3/15/2042	15.60	6.8%	98.54	6.9%	6.7%	100.54	21.03	Cheap	9.61
19	PBS005	5/2/2013	4/15/2043	16.69	6.8%	99.13	6.8%	6.7%	100.49	13.64	Cheap	10.05
20	PBS028	7/23/2020	10/15/2046	20.19	7.8%	104.57	7.3%	6.7%	111.31	59.29	Cheap	10.52
21	PBS033	1/13/2022	6/15/2047	20.86	6.8%	98.19	6.9%	6.7%	100.32	19.35	Cheap	11.13
22	PBS015	7/21/2017	7/15/2047	20.94	8.0%	108.05	7.2%	6.7%	114.26	52.47	Cheap	10.65
23	PBS038	12/7/2023	12/15/2049	23.36	6.9%	96.10	7.2%	6.7%	101.71	49.37	Cheap	11.43

Source: Bloomberg, SSI Research

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