DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

13 August 2026

Overview

Indonesia's latest developments show stronger ambitions to deepen its financial markets and attract foreign capital, led by the PFII investment target of more than Rp500 trillion and greater IDX ownership transparency. Fiscal conditions are mixed, with tax revenue rising strongly while government debt has climbed above Rp10,000 trillion. Corporate and capital-market reforms are also advancing through potential SOE listings and improved governance, although concerns remain over undervaluation and crowding out private issuers. At the same time, geopolitical uncertainty around the Strait of Hormuz, fuel subsidy policy, and domestic governance issues continue to create downside risks.

Key Comments

Economy, Business & Finance

Finance Minister Projects PFII Investment Could Exceed Rp500 Trillion: Finance Minister Purbaya Yudhi Sadewa expects the Indonesia International Financial Center (PFII) to attract more than Rp500 trillion in foreign investment. The target will depend on whether its incentives and facilities can successfully draw global investors.

IDX to Disclose Affiliation Status of Shareholders Owning More Than 1%: The IDX will add affiliation status to disclosures for shareholders owning more than 1% of listed companies. The move aims to improve ownership transparency and help investors better understand corporate control structures.

Treasury Yields Are Little Changed as Investors Await Key Inflation Data: US Treasury yields were broadly flat as investors awaited key inflation data. The 10-year yield stood at 4.682%, the 2-year at 4.212%, and the 30-year at 5.231%.

Indonesia's Government Debt Hits Rp10,293 Trillion by June: Indonesia's government debt reached Rp10,293.69 trillion at the end of June 2026. This was up from Rp9,920.42 trillion at the end of March.

SOEs Public Listing Plan Faces Undervaluation, Crowding Risks: Danantara plans to list several major SOEs on the IDX to improve governance and deepen the capital market. However, concerns remain over potential undervaluation and crowding out of private-sector issuers.

Timah Profit Jumps Ninefold as Illegal Mining Crackdown Lifts Production: Timah's first-half profit increased more than ninefold as government action against illegal mining and smuggling improved production conditions. The crackdown helped restore supply and strengthen operations.

Indonesia's Tax Revenue Estimated to Rise 23% Through July: Indonesia's tax revenue is estimated to have risen more than 23% YoY to Rp1,217.7 trillion in January–July 2026. The increase supports stronger state revenue collection.

Hopes for Hormuz Deal Fade as Trump Demands Iranian Reparations: Prospects for reopening the Strait of Hormuz weakened after Donald Trump demanded compensation from Iran. The escalation could complicate peace negotiations and prolong energy-market uncertainty.

Politics & National Affairs

Indonesia Speeds Up Public EV Charging Station Rollout to Support EV Growth: The Energy Ministry is accelerating SPKLU development to keep pace with rising EV adoption. The expansion will rely on cooperation across government and industry stakeholders.

Prabowo's Textbook Overhaul Plan Fuels Revisionism Fears: President Prabowo's plan to revise school textbooks has raised concerns over potential historical revisionism. Critics fear sensitive human rights issues from the New Order era could be downplayed.

Free Meal Expiry Labels Criticized as Inadequate: Plans to add expiration labels to MBG meal packages have drawn criticism from food-safety observers. Critics argue the measure does not address deeper problems in food preparation and supervision.

Indonesia Weighs Subsidized Fuel Curbs for Luxury Cars: The government is considering restricting Pertalite purchases for households in the top two socioeconomic groups. Luxury car owners could be among those excluded from subsidized fuel access.

Indonesian Govt Says No Increase in Subsidized Fuel Prices: The government said subsidized fuel prices will remain unchanged despite volatility in global oil prices. Changes in Indonesia Crude Price will instead affect non-subsidized fuel.

Germany Open to Back Prabowo's 100-Gigawatt Solar Dream: German development agency GIZ sees potential for Germany to support Indonesia's 100 GW solar program. The cooperation could help advance Indonesia's renewable-energy ambitions.

Indonesia Vessel Is Holding Passing Drills With China, Navy Spokesperson Says: The Indonesian Navy said a vessel will conduct exercises with countries along its route home, including China. The planned drill is expected to take place off Taiwan's east coast.

Digital Economy, Media & Telco

Crypto Industry Under Pressure, Bitwise Cuts 14% of Workforce: Bitwise Asset Management cut around 14% of its workforce amid a prolonged downturn in digital-asset prices. Its headcount fell to roughly 155 employees from about 180.

Meta Meets Its Own 'Tobacco' Moment in Court: Meta is facing a US trial over allegations that its platforms harm children. Experts have compared the case to a defining accountability moment similar to the tobacco industry's legal battles.

Regional Issues

Transjakarta's Water Transit Plan Raises Connectivity Hope for Thousand Islands: Transjakarta plans to take over and expand water-transport services to the Thousand Islands by next year. The initiative aims to improve mobility and public-transport access for island residents.

Outlook

Going forward, Indonesia's outlook will depend on whether financial-sector reforms and large investment initiatives such as PFII can translate into sustained foreign capital inflows. Stronger tax collection, improved market transparency, and better SOE governance could support investor confidence, but rising government debt and execution risks around new listings will require careful management. Infrastructure expansion in EV charging and renewable energy could strengthen long-term growth, while continued fuel subsidies may help protect household purchasing power in the near term. However, renewed Hormuz tensions and policy uncertainty in areas such as education, MBG, and subsidy targeting could still weigh on sentiment.

Market Movement

On August 12, 2026, the Jakarta Composite Index (JCI) rebounded 1.69% to 6,373.9, recovering from the previous session's decline amid broad-based gains in infrastructure and commodity-related stocks. The Indonesia Sharia Stock Index (ISSI) also increased 1.65% to 220.1. Foreign investors recorded net buy of IDR 482.6 billion in the regular market and net buy of IDR 242.6 billion in the negotiated market, indicating improved foreign sentiment.

Regional markets were mixed, with Nikkei rising 0.8%, Kospi gaining 3.7%, and Shanghai advancing 0.3%, while Hang Seng declined 0.8% and STI fell 0.6%. The rupiah strengthened 0.2% to IDR 17,875/USD. In commodities, Brent oil edged down 0.2% to USD 89/bbl, while gold increased 1.1% to USD 4,420/oz.

Sector-wise, infrastructure (IDXINFRA) was the strongest-performing sector, while transportation (IDXTRANS) lagged. The market rally was driven by gains in commodity and infrastructure-related names, with BREN (+13.3%), DCII (+5.4%), and BRPT (+7.1%) leading the advance. Other notable gainers included CUAN (+20.8%) and BBRI (+1.3%). Meanwhile, lagging movers included TLKM (-0.8%), MPRO (-4.2%), MORA (-1.5%), UNTR (-1.4%), and GGRM (-5.3%).

Foreign buying was concentrated in PTRO (+11.6%), BREN (+13.3%), CUAN (+20.8%), BRPT (+7.1%), and BBCA (+0.8%). On the other hand, foreign selling was recorded in BMRI (+0.2%), TLKM (-0.8%), MEDC (-0.7%), UNTR (-1.4%), and MDKA (-0.3%).

Trading activity was dominated by CUAN (+20.8%), TPIA (+4.3%), PTRO (+11.6%), BMRI (+0.2%), and DSSA (+5.8%).

Overall, the JCI strengthened as foreign investors returned to the market and accumulated selected large-cap and commodity-related stocks. Gains in infrastructure and petrochemical names, particularly BREN, BRPT, and CUAN, provided strong support, although weakness in several consumer and industrial names limited broader market upside.

Fixed Income

On Wednesday, 12 August 2026, the Indonesian bond market closed slightly higher, with the Indonesia Composite Bond Index (ICBI) rising 3 bps to -1.87. The Fixed Rate (FR) segment showed mixed yield movements: FR0109 declined 3.5 bps to 7.134%, FR0108 increased 1.3 bps to 7.189%, FR0106 rose 0.7 bps to 7.245%, and FR0107 gained 0.6 bps to 7.227%, reflecting selective flows across benchmark tenors. In the SBSN segment, yields also moved mixed, with PBS030 up 1.1 bps to 7.077%, PBS040 down 4.2 bps to 7.080%, PBS034 easing 0.7 bps to 7.221%, and PBS038 increasing 0.6 bps to 7.251%, indicating balanced flows in Islamic bonds. The rupiah strengthened to IDR 17,877/USD (from IDR 17,861), while the UST 10-year yield stood at around 4.655%, providing a relatively stable external backdrop.

Liquidity conditions softened, with SUN transaction volume declining 19.57% to IDR 23.79 trillion (vs. IDR 29.58 trillion previously), while transaction frequency decreased 18.55% to 2,622 trades from 3,219, indicating lower market activity. In the non-benchmark segment, PBS003, FR0056, and FR0104 were actively traded at yields of 6.832%, 6.595%, and 7.142%, respectively. Corporate bond flows remained selective, with WISL03B trading at 8.537%, PJAA03ACN1 at 8.219%, and SIBALI01BCN3 at 7.138%, reflecting continued preference for carry-oriented instruments.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note eased to around 4.68% on Wednesday, extending its decline for a second consecutive session as investors positioned ahead of key inflation data that could provide further direction on the Federal Reserve's policy outlook. The consumer price index is due later today, followed by producer inflation data on Thursday. Markets remain divided over the possibility of a 25-basis-point Fed rate hike in September after the central bank kept rates unchanged in July, while firmer oil prices continue to support expectations for a more hawkish stance. Chicago Fed President Austan Goolsbee noted that policymakers remain more concerned about the risk of persistent inflation than potential weakness in the labor market. Meanwhile, investors continued to monitor progress toward a potential US-Iran agreement to reopen the Strait of Hormuz after Pakistan's defense minister said Washington and Tehran were "close to some sort of arrangement."

Outlook

The modest improvement in ICBI alongside mixed FR and SBSN movements suggests a consolidative market environment with selective positioning. Rupiah stability and lower UST yields provide some support, although declining transaction activity indicates cautious participation. In the near term, the market is expected to remain range-bound with a constructive bias, favoring liquid benchmark FRs and selective high-carry instruments, while investors continue monitoring 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 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, FR64, FR47, FR42

INDOIS: PBS030, PBS003, PBSG1

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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

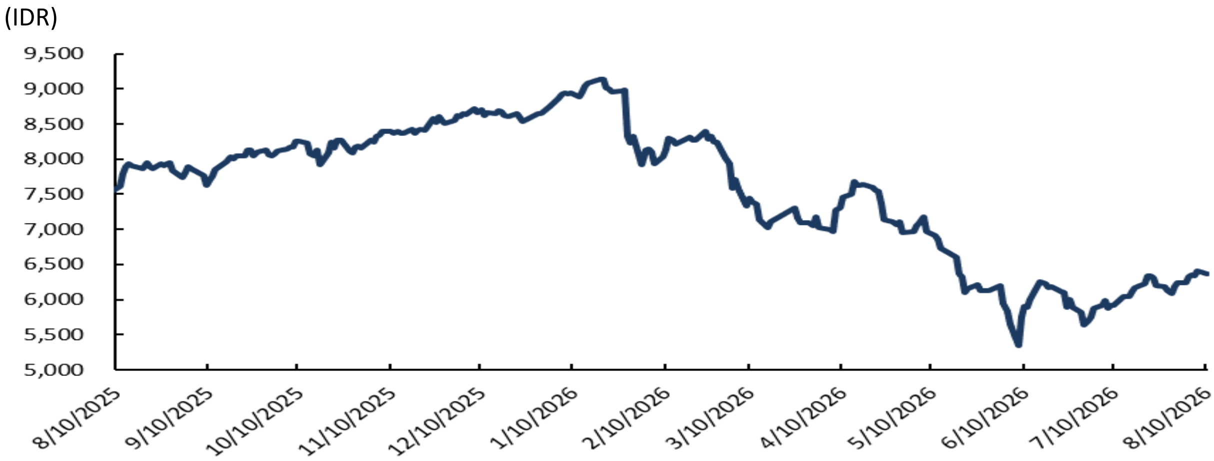
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,619
CNY / USD	6.8	CNY / IDR	2,647
EUR / USD	1.1	EUR / IDR	20,594
GBP /USD	1.3	GBP / IDR	24,141
HKD / USD	7.8	HKD / IDR	2,275
JPY / USD	157	JPY / IDR	112
MYR /USD	4.1	MYR / IDR	4,375
NZD / USD	0.5	NZD / IDR	10,465
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,953
		USD / IDR	17,851

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

Foreign Flow: IDR 482.6 Billion Inflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
PTRO	0.9	5500	11.6	16.8	-49.7	174
BREN	1.3	3,750	13.3	11.9	-61.3	138
CUAN	1.8	870	20.8	30.8	-62.8	135
BRPT	0.8	1950	7.1	5.7	-40.4	129
BBCA	1.9	6,350	0.8	0.4	-21.4	82
BRMS	0.4	635	5.8	13.4	-42.3	74
BBRI	1.6	3,130	1.3	3.0	-14.5	55
TPIA	1.3	2160	4.3	0.0	-69.1	41
ENRG	0.2	1,320	4.8	2.3	-17.5	34
DEWA	0.3	466	5.4	1.3	-30.4	32

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
BREN	13.3	17.1	502	TLKM	-0.8	-1.9	257
DCII	5.4	10.9	494	MPRO	-4.2	-1.7	114
BRPT	7.1	7.6	183	MORA	-1.5	-1.4	240
CUAN	20.8	7.2	98	UNTR	-1.4	-1.0	87
BBRI	1.3	5.9	474	GGRM	-5.3	-0.8	38
BRMS	5.8	5.2	90	MAPI	-1.9	-0.6	25
AMMN	2.8	5.1	317	TCPI	-5.0	-0.4	18
DSSA	5.8	4.7	193	ASII	-0.2	-0.4	197
BBCA	0.8	4.4	783	DNET	-2.1	-0.4	135
VKTR	8.2	4.0	38	MDKA	-0.3	-0.3	71

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

12-08-2026 12-08-2026 SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXENERGY	4.8T	27.7	336.7B	1.2T	3.5T	916.1B	3.8T
IDXBASIC	2.9T	16.7	242.7B	1.0T	1.9T	824.5B	2.1T
IDXINFRA	1.6T	9.2	98.7B	737.7B	923.3B	639.0B	1.0T
IDXFINANCE	2.5T	14.4	93.8B	1.3T	1.1T	1.2T	1.2T
IDXCYCLIC	1.5T	8.6	21.6B	321.4B	1.1T	299.7B	1.2T
IDXTRANS	95.7B	0.5	3.3B	11.3B	84.4B	8.0B	87.7B
COMPOSITE	17.3T	100.0		5.3T	12.0T	4.6T	12.7T
IDXTECHNO	214.4B	1.2	-2.5B	30.4B	184.0B	32.9B	181.5B
IDXINDUST	2.5T	14.4	-6.1B	298.1B	2.2T	304.2B	2.2T
IDXPROPERT	178.1B	1.0	-14.0B	24.2B	153.8B	38.3B	139.8B
IDXNONCYC	617.9B	3.5	-18.9B	176.0B	441.9B	194.9B	423.0B
IDXHEALTH	171.9B	0.9	-30.0B	39.3B	132.6B	69.4B	102.5B

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	6.2%	6.0%	100.56	15.26	Cheap	0.09
2	FR56	9/23/2010	9/15/2026	0.10	8.4%	100.17	6.3%	6.0%	100.22	24.67	Cheap	0.09
3	FR90	7/8/2021	4/15/2027	0.68	5.1%	99.02	6.6%	6.1%	99.38	55.65	Cheap	0.67
4	FR59	9/15/2011	5/15/2027	0.76	7.0%	100.17	6.7%	6.1%	100.66	65.77	Cheap	0.73
5	FR42	1/25/2007	7/15/2027	0.93	10.3%	102.94	6.9%	6.1%	103.67	76.62	Cheap	0.89
6	FR94	3/4/2022	1/15/2028	1.43	5.6%	97.88	7.2%	6.2%	99.22	102.15	Cheap	1.37
7	FR47	8/30/2007	2/15/2028	1.52	10.0%	104.07	7.1%	6.2%	105.44	91.30	Cheap	1.39
8	FR64	8/13/2012	5/15/2028	1.76	6.1%	98.73	6.9%	6.2%	99.85	68.63	Cheap	1.66
9	FR95	8/19/2022	8/15/2028	2.01	6.4%	98.98	6.9%	6.2%	100.24	68.30	Cheap	1.87
10	FR99	1/27/2023	1/15/2029	2.43	6.4%	99.61	6.6%	6.3%	100.24	28.24	Cheap	2.26
11	FR71	9/12/2013	3/15/2029	2.59	9.0%	104.80	6.9%	6.3%	106.35	62.99	Cheap	2.32
12	101	11/2/2023	4/15/2029	2.68	6.9%	99.81	6.9%	6.3%	101.36	63.25	Cheap	2.45
13	FR78	9/27/2018	5/15/2029	2.76	8.3%	103.09	7.0%	6.3%	104.81	66.57	Cheap	2.45
14	104	8/22/2024	7/15/2030	3.93	6.5%	98.02	7.1%	6.4%	100.23	65.14	Cheap	3.47
15	FR52	8/20/2009	8/15/2030	4.01	10.5%	111.67	7.1%	6.4%	114.16	65.83	Cheap	3.29
16	FR82	8/1/2019	9/15/2030	4.10	7.0%	99.59	7.1%	6.4%	101.96	66.84	Cheap	3.56
17	FR87	8/13/2020	2/15/2031	4.52	6.5%	97.61	7.1%	6.5%	100.08	65.00	Cheap	3.87
18	109	8/14/2025	3/15/2031	4.59	5.9%	95.18	7.1%	6.5%	97.60	63.63	Cheap	4.00
19	FR85	5/4/2020	4/15/2031	4.68	7.8%	102.13	7.2%	6.5%	105.01	70.78	Cheap	3.95
20	FR73	8/6/2015	5/15/2031	4.76	8.8%	106.34	7.1%	6.5%	109.10	64.88	Cheap	3.90
21	FR54	7/22/2010	7/15/2031	4.93	9.5%	109.39	7.2%	6.5%	112.43	68.66	Cheap	4.01
22	FR91	7/8/2021	4/15/2032	5.68	6.4%	96.37	7.2%	6.6%	99.14	60.34	Cheap	4.76
23	FR58	7/21/2011	6/15/2032	5.85	8.3%	104.86	7.2%	6.6%	108.05	64.21	Cheap	4.67
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	6.52	7.0%	99.25	7.1%	6.6%	102.06	53.91	Cheap	5.19
26	FR65	8/30/2012	5/15/2033	6.76	6.6%	97.15	7.2%	6.6%	100.03	54.24	Cheap	5.39
27	100	8/24/2023	2/15/2034	7.52	6.6%	96.72	7.2%	6.7%	99.83	54.40	Cheap	5.85
28	FR68	8/1/2013	3/15/2034	7.60	8.4%	106.65	7.2%	6.7%	110.12	56.34	Cheap	5.70
29	FR80	7/4/2019	6/15/2035	8.85	7.5%	101.82	7.2%	6.7%	105.25	51.18	Cheap	6.49
30	103	8/8/2024	7/15/2035	8.93	6.8%	97.04	7.2%	6.7%	100.28	49.63	Cheap	6.70
31	108	7/31/2025	4/15/2036	9.68	6.5%	95.18	7.2%	6.7%	98.38	46.80	Cheap	7.15
32	FR72	7/9/2015	5/15/2036	9.77	8.3%	106.51	7.3%	6.7%	110.73	56.95	Cheap	6.77
33	FR88	1/7/2021	6/15/2036	9.85	6.3%	92.97	7.3%	6.7%	96.54	52.45	Cheap	7.24
34	FR45	5/24/2007	5/15/2037	10.77	9.8%	118.09	7.3%	6.8%	122.61	53.04	Cheap	6.99
35	FR93	1/6/2022	7/15/2037	10.93	6.4%	93.60	7.2%	6.8%	97.02	46.74	Cheap	7.80
36	FR75	8/10/2017	5/15/2038	11.77	7.5%	101.59	7.3%	6.8%	105.75	51.07	Cheap	7.81
37	FR98	9/15/2022	6/15/2038	11.85	7.1%	98.99	7.3%	6.8%	102.74	46.75	Cheap	7.99
38	FR50	1/24/2008	7/15/2038	11.93	10.5%	124.93	7.3%	6.8%	130.04	53.97	Cheap	7.44
39	FR79	1/7/2019	4/15/2039	12.68	8.4%	108.99	7.3%	6.8%	113.23	47.37	Cheap	8.10
40	FR83	11/7/2019	4/15/2040	13.69	7.5%	101.97	7.3%	6.8%	106.00	45.04	Cheap	8.67
41	106	1/9/2025	8/15/2040	14.02	7.1%	98.93	7.2%	6.8%	102.69	42.43	Cheap	8.79
42	FR57	4/21/2011	5/15/2041	14.77	9.5%	119.95	7.3%	6.8%	124.54	43.56	Cheap	8.51
43	FR62	2/9/2012	4/15/2042	15.69	6.4%	91.34	7.3%	6.8%	95.51	46.46	Cheap	9.69
44	FR92	7/8/2021	6/15/2042	15.85	7.1%	98.55	7.3%	6.8%	102.65	43.10	Cheap	9.46
45	FR97	8/19/2022	6/15/2043	16.85	7.1%	98.65	7.3%	6.9%	102.62	40.33	Cheap	9.78
46	FR67	7/18/2013	2/15/2044	17.53	8.8%	114.00	7.3%	6.9%	119.02	45.15	Cheap	9.47
47	107	1/9/2025	8/15/2045	19.02	7.1%	98.87	7.2%	6.9%	102.58	35.50	Cheap	10.32
48	FR76	9/22/2017	5/15/2048	21.78	7.4%	99.96	7.4%	6.9%	105.32	47.63	Cheap	10.80
49	FR89	1/7/2021	8/15/2051	25.03	6.9%	94.87	7.3%	6.9%	99.47	40.58	Cheap	11.58
50	102	1/5/2024	7/15/2054	27.95	6.9%	94.94	7.3%	6.9%	99.29	36.90	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%	101.55	2.3%	4.4%	101.04	(217.16)	Expensive	0.25
2	PBS003	2/2/2012	1/15/2027	0.43	6.0%	99.71	6.7%	4.6%	100.60	209.97	Cheap	0.42
3	PBS020	10/22/2018	10/15/2027	1.18	9.0%	105.08	4.5%	5.1%	104.44	(57.33)	Expensive	1.12
4	PBS018	6/4/2018	5/15/2028	1.76	7.6%	103.96	5.2%	5.4%	103.76	(13.64)	Expensive	1.63
5	PBS030	6/4/2021	7/15/2028	1.93	5.9%	98.02	7.0%	5.4%	100.80	155.68	Cheap	1.82
6	PBSG1	9/22/2022	9/15/2029	3.10	6.6%	98.59	7.1%	5.8%	102.17	128.91	Cheap	2.79
7	PBS023	5/15/2019	5/15/2030	3.76	8.1%	107.80	5.8%	6.0%	107.00	(23.76)	Expensive	3.24
8	PBS012	1/28/2016	11/15/2031	5.26	8.9%	109.54	6.7%	6.3%	111.47	40.52	Cheap	4.23
9	PBS024	5/28/2019	5/15/2032	5.76	8.4%	109.24	6.4%	6.3%	109.67	8.10	Cheap	4.60
10	PBS025	5/29/2019	5/15/2033	6.76	8.4%	109.76	6.6%	6.4%	110.47	11.84	Cheap	5.21
11	PBS029	1/14/2021	3/15/2034	7.59	6.4%	95.13	7.2%	6.5%	99.26	71.85	Cheap	5.97
12	PBS022	1/24/2019	4/15/2034	7.68	8.6%	111.61	6.7%	6.5%	112.66	15.87	Cheap	5.78
13	PBS037	6/23/2021	6/23/2036	9.87	6.5%	98.06	6.8%	6.6%	99.34	17.98	Cheap	7.26
14	PBS004	2/16/2012	2/15/2037	10.52	6.1%	94.58	6.8%	6.6%	96.11	21.14	Cheap	7.62
15	PBS034	1/13/2022	6/15/2039	12.85	6.5%	93.77	7.3%	6.7%	98.60	58.77	Cheap	8.56
16	PBS007	9/29/2014	9/15/2040	14.10	9.0%	117.73	7.0%	6.7%	120.99	31.94	Cheap	8.51
17	PBS039	1/11/2024	7/15/2041	14.93	6.6%	97.98	6.8%	6.7%	99.41	15.42	Cheap	9.48
18	PBS035	3/30/2022	3/15/2042	15.60	6.8%	98.53	6.9%	6.7%	100.54	21.12	Cheap	9.61
19	PBS005	5/2/2013	4/15/2043	16.68	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	10.51
21	PBS033	1/13/2022	6/15/2047	20.85	6.8%	98.16	6.9%	6.7%	100.32	19.59	Cheap	11.12
22	PBS015	7/21/2017	7/15/2047	20.94	8.0%	108.06	7.2%	6.7%	114.26	52.38	Cheap	10.65
23	PBS038	12/7/2023	12/15/2049	23.36	6.9%	95.86	7.2%	6.7%	101.71	51.52	Cheap	11.41

Source: Bloomberg, SSI Research

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