DAILY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

20 August 2026

Overview

Indonesia's latest developments point to tighter macro-financial conditions, with Bank Indonesia holding rates at 5.75% as rupiah weakness and external pressures limit room for easing. Market sentiment also faces caution from FTSE's decision to delay Indonesian stock additions, rising global bond yields, and Indonesia's external debt reaching US$453.4 billion. At the same time, structural growth opportunities remain visible through strong textile exports, rising data center investment, JETP climate financing, SOE restructuring, and greater use of renminbi settlement. However, high debt-interest spending and weak job creation despite 5.45% economic growth highlight concerns over the quality and inclusiveness of Indonesia's expansion.

Key Comments

Economy, Business & Finance

Bank Indonesia's 7-Day Reverse Repo Rate: Relying on a cautious hold amid slower 2Q26 GDP growth of 5.29%, Bank Indonesia kept its BI-Rate at 5.75% in Aug-26, in line with SSI's forecast, marking the second consecutive monthly hold following the cumulative 100-bps tightening since May. Persistent external pressures and continued weak IDR near IDR17,900/USD left little room for near-term easing. Thus, risks from IDR volatility and tighter global financial conditions continue to outweigh the need for additional support to domestic growth.

FTSE Defers Indonesia Stock Additions to Indexes Until December: FTSE Russell will postpone additions, upgrades, and weight increases for Indonesian stocks until at least its December review while assessing local market reforms. However, its September review will still allow weight reductions, micro-cap demotions, free-float cuts, and removals of stocks with highly concentrated ownership, effective Sept. 21.

Indonesia's Textile Industry Exports US$4.85 Billion in First Half of 2026: Indonesia's textile and textile product exports reached US$4.85 billion in 1H26. The industry also employed around 3.8 million workers.

How Indonesia Emerged as a Data Center Hotspot After Singapore: Data centers have become the second-largest contributor to industrial land demand in Indonesia after manufacturing-related activity. JLL said growing digital infrastructure investment is strengthening Indonesia's position as a regional data center hub.

IKN Earmarks Rp5.3 Trillion for Legislative, Judicial Buildings in 2027: The IKN Authority plans to allocate Rp5.3 trillion of its proposed Rp6.7 trillion 2027 budget to legislative and judicial facilities. The spending will continue development of key government infrastructure in the new capital.

Indonesia's Sweeping SOE Overhaul Could Save Rp70 Trillion by Year-End: Danantara plans to accelerate SOE consolidation and restructuring. The overhaul is expected to generate around Rp70 trillion in savings by end-2026.

Germany Says Indonesia Will Get Its US$20 Billion Anti-Coal JETP Funds: Germany reaffirmed that Indonesia will receive at least US$20 billion in climate financing under the JETP. Part of the funding has already received approval for deployment.

Indonesia's Debt Interest Payments Exceed Social Protection Budget: The government has allocated Rp650.3 trillion for debt interest payments. The amount exceeds spending on social protection, subsidies, and government employee salaries, raising concerns over fiscal priorities.

Economist Warns Indonesia's Economic Growth Is Not Translating Into Jobs: Indonesia's 5.45% growth in 1H26 has yet to generate sufficient employment or broader welfare improvements. Economists warn that growth remains weak in translating into quality job creation.

Rupiah Weakens to Rp17,862 as Indonesia's External Debt Hits US$453.4 Billion: The rupiah weakened to Rp17,862 per US dollar amid renewed geopolitical tensions and higher oil prices. Indonesia's external debt reaching US$453.4 billion added to concerns over external pressures.

Indonesia to Export 1,000 Tons of Rice to Malaysia: Indonesia secured an agreement to export 1,000 tons of premium rice to Malaysia through Bulog and Padi dan Beras Borneo. The shipment comes as Indonesia emphasizes domestic rice self-sufficiency.

Indonesian Banks Can Now Facilitate Chinese Renminbi, Demand Reaches Rp713 Trillion Annually: Designated Indonesian banks can now settle transactions directly in Chinese renminbi following the issuance of PADG No. 24/2026. Annual demand for such transactions is estimated at around Rp713 trillion.

Politics & National Affairs

ESDM Ministry to Trace Source of Illegal Gold Export Smuggling: The Energy Ministry will investigate the supply chain behind illegal gold exports. The probe will trace activities from upstream mining to downstream distribution.

Global Bond Markets Put Governments on Notice Over Fiscal, Inflation Risks: Long-term borrowing costs in major economies have risen to multi-decade highs amid growing government debt, inflation concerns, and geopolitical risks. Higher yields could increase financing costs for governments, businesses, and households.

Govt to Centralize Public Procurement: President Prabowo plans to centralize all government procurement through LKPP. The government expects the reform to improve efficiency and potentially save hundreds of trillions of rupiah.

Bahlil Reviews Complex Geothermal Rules, Calls for Regulator-Business Collaboration: The government plans to revise regulations to simplify procedures and provide greater incentives for geothermal development. Authorities are calling for closer cooperation between regulators and businesses.

Digital Economy, Media & Telco

TelkomGroup Optimizes Connectivity in NTT Earthquake-Affected Areas: Telkom is expanding emergency response and restoration efforts following the NTT earthquake. The company is working to restore and maintain digital telecommunications services in affected areas.

Regional Issues

Papuan Rebels Shoot One Soldier Dead, Injure Two on Independence Day: A TNI soldier was killed and two others injured after an attack on an Army post in Central Papua. The incident occurred during Indonesia’s Independence Day celebrations.

Wildfire Smoke Drives Surge in Respiratory Infections: Respiratory illnesses are rising sharply as prolonged dry weather fuels forest and land fires across parts of Indonesia. Health facilities in Kalimantan and Sumatra have reported thousands of additional cases amid worsening air quality.

Outlook

Going forward, Indonesia’s near-term outlook will depend heavily on rupiah stability and global financial conditions, which will determine when Bank Indonesia can begin easing monetary policy. Continued high global yields and uncertainty around FTSE’s assessment of market reforms could restrain foreign capital flows, while rising debt-servicing costs may limit fiscal flexibility. Nevertheless, textile exports, data centers, renewable energy investment, SOE efficiency gains, and wider local-currency settlement could provide structural support to investment and external trade. Stronger job creation and improvements in household welfare will remain essential for economic growth to translate into broader domestic demand.

Market Movement

On August 19, 2026, the Jakarta Composite Index (JCI) declined 0.86% to 6,394.1, following broad weakness across regional markets. The Indonesia Sharia Stock Index (ISSI) also fell 1.17% to 224.5. Foreign investors recorded net sell of IDR 488.4 billion in the regular market, while posting net buy of IDR 1,422.0 billion in the negotiated market, indicating mixed foreign positioning.

Regional markets mostly closed lower, with Nikkei declining 3.2%, Kospi falling 5.8%, and Shanghai dropping 2.4%, while Hang Seng gained 0.1% and STI declined 0.1%. The rupiah weakened 0.1% to IDR 17,833/USD. In commodities, Brent oil increased 1.2% to USD 92/bbl, while gold gained 0.8% to USD 4,367/oz.

Sector-wise, infrastructure (IDXINFRA) was the strongest-performing sector, while basic materials (IDXBASIC) was the weakest sector. The market decline was driven by weakness in commodity-related stocks, particularly BYAN (-9.4%), AMMN (-2.6%), CASA (-4.0%), BRMS (-3.1%), and BREN (-2.0%). On the other hand, DSSA (+6.7%), ISAT (+5.4%), and MEDC (+6.3%) led the gainers, followed by ARKO (+9.6%) and MORA (+1.0%).

Foreign buying was concentrated in TINS (+3.8%), DSSA (+6.7%), BBCA (0.0%), BULL (+6.0%), and TLKM (0.0%). Meanwhile, foreign selling was recorded in ASII (-1.3%), ANTM (-2.3%), AADI (0.0%), BUMI (-1.1%), and INET (-1.4%).

Trading activity was dominated by DSSA (+6.7%), INET (-1.4%), KIJA (-0.6%), BBCA (0.0%), and TINS (+3.8%).

Overall, the JCI weakened amid significant pressure across regional markets, with commodity-related stocks leading the decline after recent gains. However, selective buying in energy and infrastructure names, particularly DSSA and MEDC, helped limit the downside. Foreign flows remained mixed, with continued selling in the regular market offset by large negotiated market inflows.

Fixed Income

On Wednesday, 19 August 2026, the Indonesian bond market closed higher, with the Indonesia Composite Bond Index (ICBI) rising 16 bps to -1.17. The Fixed Rate (FR) segment recorded broad-based yield declines: FR0109 fell 4.4 bps to 6.868%, FR0108 declined 3.1 bps to 7.058%, FR0106 eased 1.3 bps to 7.197%, and FR0107 dropped 0.9 bps to 7.205%, reflecting stronger demand across benchmark tenors. In the SBSN segment, yields also moved lower across the curve, with PBS030 down 2.1 bps to 6.759%, PBS040 declining 7.8 bps to 6.916%, PBS034 easing 1.3 bps to 7.171%, and PBS038 falling 0.4 bps to 7.181%, indicating broad-based buying interest in Islamic bonds. The rupiah strengthened to IDR 17,840/USD (from IDR 17,862), while the UST 10-year yield stood at around 4.698%, providing a relatively stable external backdrop.

Liquidity conditions softened, with SUN transaction volume declining 28.15% to IDR 24.89 trillion (vs. IDR 34.64 trillion previously), while transaction frequency decreased 33.14% to 3,145 trades from 4,704, indicating lower market participation after the previous session’s activity surge. In the non-benchmark segment, FR0110, FR0087, and FR0082 were actively traded at yields of 6.995%, 6.925%, and 6.906%, respectively. Corporate bond flows remained selective, with SIBALI01BCN3 trading at 6.942%, SMMA03CN1 at 6.830%, and BOLD03B at 7.619%, reflecting continued preference for carry-oriented instruments.

US 10Y Treasury Yield

The yield on the US 10-year Treasury note eased below 4.7% on Wednesday, retreating from recent highs as investors awaited the release of the Federal Reserve’s July meeting minutes for further clues on the monetary policy outlook. The Fed kept interest rates unchanged last month, although three policymakers dissented in favor of a rate hike, with investors closely watching the minutes for additional details on the internal debate. Earlier this week, Treasury yields surged as concerns over rising debt issuance and persistent inflation triggered a selloff in longer-dated bonds, with the 30-year Treasury yield reaching its highest level in 19 years. US corporate bond issuance also remained in focus, as estimates suggested AI-related companies could raise up to USD 1.5 tn in debt this year. The increase in dollar-denominated fixed-income supply has intensified concerns over widening fiscal deficits in the US and other G10 economies, leading investors to demand higher term premiums across global bond markets.

Outlook

The broad-based decline in FR and SBSN yields indicates improving sentiment in the bond market, supported by rupiah appreciation and stable external conditions. However, the decline in transaction volume and frequency suggests more cautious participation following recent market activity. In the near term, the market is expected to maintain a constructive 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, GIDN2YR, and GIDN3YR maintaining high relative strength despite moving deeper into the weakening quadrant. This indicates that while front-end bonds continue to outperform, momentum has further moderated. Mid-tenors (4–7 years) remain positioned around the weakening area, with GIDN4YR to GIDN7YR showing softer momentum and limited improvement in relative performance. The recent rotation suggests that the previous strength in the belly of the curve is gradually fading. 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 recovery. Overall, the chart shows that short-tenors are still leading the curve, but momentum continues to weaken, while mid- and long-tenors remain less attractive from a relative performance perspective.

Given the market dynamics, we recommend the following:

INDOGB: FR101, FR95, FR94, FR78, FR47

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

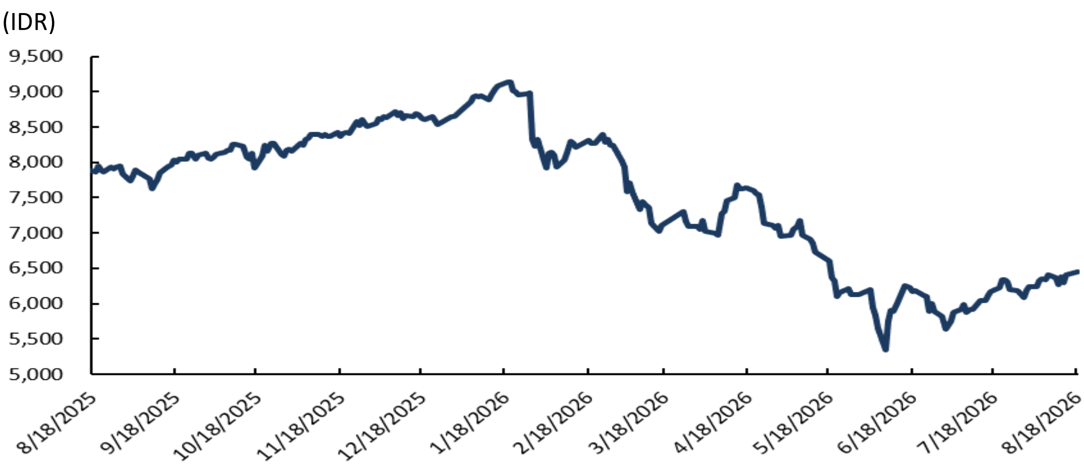
Source: SSI Research

Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	1.4	AUD / IDR	12,610
CNY / USD	6.8	CNY / IDR	2,645
EUR / USD	1.1	EUR / IDR	20,705
GBP /USD	1.3	GBP / IDR	24,179
HKD / USD	7.8	HKD / IDR	2,273
JPY / USD	157	JPY / IDR	112
MYR /USD	4.1	MYR / IDR	4,395
NZD / USD	0.5	NZD / IDR	10,488
SAR / USD	3.7	SAR / IDR	4,538
SGD / USD	1.3	SGD / IDR	13,971
		USD / IDR	17,828

Source: STAR, SSI Research

JCI Chart Intraday



Source: Bloomberg, SSI Research

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Foreign Flow: IDR 488.4 Billion Outflow in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
ASII	0.9	4730	-1.3	-7.3	-29.4	-73
ANTM	0.7	3,030	-2.3	5.2	-3.8	-52
AADI	0.3	9,725	0.0	5.4	39.4	-49
BUMI	0.2	182	-1.1	10.3	-50.3	-47
INET	0.4	288	-1.4	23.1	-38.3	-42
BMRI	1.3	4,140	-0.2	-1.2	-18.8	-39
ISAT	1.4	2,740	5.4	44.2	18.1	-38
AMMN	0.2	4140	-2.6	1.0	-35.6	-33
BBNI	0.2	3,560	-0.8	0.8	-18.5	-26
PWON	0.1	266	3.1	0.0	-21.3	-24

Source: STAR, SSI Research

Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
DSSA	6.7	5.6	200	BYAN	-9.4	-26.6	522
ISAT	5.4	1.7	88	AMMN	-2.6	-4.7	300
MEDC	6.3	1.1	36	CASA	-4.0	-3.3	98
ARKO	9.6	1.1	17	BRMS	-3.1	-3.0	89
MORA	1.0	0.9	246	BREN	-2.0	-2.7	462
TINS	3.8	0.9	30	ASII	-1.3	-2.5	191
ENRG	2.4	0.8	34	AMRT	-3.2	-1.8	56
UNTR	1.1	0.7	88	IMPC	-3.2	-1.4	74
BRPT	0.5	0.6	174	ANTM	-2.3	-1.4	73
BULL	6.0	0.5	7	CUAN	-3.0	-1.2	92

Source: Bloomberg, STAR, SSI Research

Daily Sector Summary

19-08-2026 19-08-2026 SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	869.1B	6.1	-86.5B	181.9B	687.2B	268.4B	600.6B
IDXTECHNO	329.6B	2.3	-71.8B	39.6B	289.9B	111.5B	218.1B
IDXPROPERT	1.1T	7.7	-69.7B	137.1B	1.0T	206.8B	973.4B
IDXINFRA	1.7T	11.9	-68.7B	451.4B	1.2T	520.2B	1.1T
IDXFINANCE	1.5T	10.5	-35.7B	650.9B	863.1B	686.7B	827.3B
IDXHEALTH	213.5B	1.5	-17.7B	46.8B	166.6B	64.6B	148.8B
IDXNONCYC	656.9B	4.6	-16.6B	199.9B	457.0B	216.5B	440.3B
IDXCYCLIC	972.0B	6.8	-5.0B	176.8B	795.1B	181.9B	790.0B
COMPOSITE	14.2T	100.0		4.5T	9.6T	3.6T	10.6T
IDXTRANS	80.1B	0.5	4.2B	9.3B	70.7B	5.0B	75.0B
IDXBASIC	2.3T	16.1	10.8B	663.9B	1.6T	653.0B	1.7T
IDXENERGY	4.3T	30.2	1,290.5B	2.0T	2.3T	715.6B	3.6T

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	0.08	12.0%	100.39	6.0%	6.0%	100.45	(1.71)	Expensive	0.07
2	FR56	9/23/2010	9/15/2026	0.08	8.4%	100.14	6.2%	6.0%	100.18	15.49	Cheap	0.07
3	FR90	7/8/2021	4/15/2027	0.66	5.1%	99.10	6.6%	6.1%	99.39	47.28	Cheap	0.65
4	FR59	9/15/2011	5/15/2027	0.74	7.0%	100.21	6.7%	6.1%	100.65	59.60	Cheap	0.73
5	FR42	1/25/2007	7/15/2027	0.91	10.3%	102.99	6.8%	6.1%	103.60	64.16	Cheap	0.87
6	FR94	3/4/2022	1/15/2028	1.41	5.6%	97.88	7.2%	6.2%	99.24	104.43	Cheap	1.36
7	FR47	8/30/2007	2/15/2028	1.50	10.0%	104.28	6.9%	6.2%	105.37	73.22	Cheap	1.41
8	FR64	8/13/2012	5/15/2028	1.74	6.1%	99.12	6.7%	6.2%	99.86	45.09	Cheap	1.66
9	FR95	8/19/2022	8/15/2028	1.99	6.4%	99.36	6.7%	6.2%	100.24	47.97	Cheap	1.88
10	FR99	1/27/2023	1/15/2029	2.41	6.4%	99.53	6.6%	6.3%	100.25	32.32	Cheap	2.24
11	FR71	9/12/2013	3/15/2029	2.58	9.0%	105.14	6.8%	6.3%	106.31	47.52	Cheap	2.30
12	101	11/2/2023	4/15/2029	2.66	6.9%	100.17	6.8%	6.3%	101.35	48.27	Cheap	2.44
13	FR78	9/27/2018	5/15/2029	2.74	8.3%	103.54	6.8%	6.3%	104.78	47.92	Cheap	2.49
14	104	8/22/2024	7/15/2030	3.91	6.5%	98.78	6.9%	6.4%	100.23	42.79	Cheap	3.46
15	FR52	8/20/2009	8/15/2030	3.99	10.5%	111.79	7.1%	6.4%	114.10	61.38	Cheap	3.35
16	FR82	8/1/2019	9/15/2030	4.08	7.0%	100.24	6.9%	6.4%	101.96	48.27	Cheap	3.54
17	FR87	8/13/2020	2/15/2031	4.50	6.5%	98.33	6.9%	6.5%	100.08	46.12	Cheap	3.92
18	109	8/14/2025	3/15/2031	4.58	5.9%	96.29	6.8%	6.5%	97.62	34.82	Cheap	3.99
19	FR85	5/4/2020	4/15/2031	4.66	7.8%	102.92	7.0%	6.5%	104.99	50.96	Cheap	3.94
20	FR73	8/6/2015	5/15/2031	4.74	8.8%	106.89	7.0%	6.5%	109.07	51.39	Cheap	3.96
21	FR54	7/22/2010	7/15/2031	4.91	9.5%	109.95	7.1%	6.5%	112.40	54.98	Cheap	4.00
22	FR91	7/8/2021	4/15/2032	5.66	6.4%	97.42	6.9%	6.6%	99.15	37.43	Cheap	4.75
23	FR58	7/21/2011	6/15/2032	5.83	8.3%	105.24	7.1%	6.6%	108.04	56.16	Cheap	4.65
24	FR74	11/10/2016	8/15/2032	6.00	7.5%	102.16	7.1%	6.6%	104.51	47.31	Cheap	4.89
25	FR96	8/19/2022	2/15/2033	6.50	7.0%	100.05	7.0%	6.6%	102.06	38.50	Cheap	5.27
26	FR65	8/30/2012	5/15/2033	6.75	6.6%	97.66	7.1%	6.6%	100.04	44.73	Cheap	5.47
27	100	8/24/2023	2/15/2034	7.50	6.6%	97.51	7.1%	6.7%	99.84	40.58	Cheap	5.94
28	FR68	8/1/2013	3/15/2034	7.58	8.4%	107.52	7.1%	6.7%	110.10	41.76	Cheap	5.69
29	FR80	7/4/2019	6/15/2035	8.83	7.5%	102.53	7.1%	6.7%	105.24	40.21	Cheap	6.48
30	103	8/8/2024	7/15/2035	8.91	6.8%	97.99	7.1%	6.7%	100.29	35.01	Cheap	6.70
31	108	7/31/2025	4/15/2036	9.67	6.5%	96.23	7.0%	6.7%	98.38	31.26	Cheap	7.15
32	FR72	7/9/2015	5/15/2036	9.75	8.3%	107.48	7.2%	6.7%	110.72	43.42	Cheap	6.90
33	FR88	1/7/2021	6/15/2036	9.83	6.3%	94.00	7.1%	6.7%	96.55	37.16	Cheap	7.24
34	FR45	5/24/2007	5/15/2037	10.75	9.8%	118.43	7.2%	6.8%	122.59	48.78	Cheap	7.12
35	FR93	1/6/2022	7/15/2037	10.92	6.4%	94.32	7.1%	6.8%	97.03	36.86	Cheap	7.79
36	FR75	8/10/2017	5/15/2038	11.75	7.5%	102.25	7.2%	6.8%	105.74	42.74	Cheap	7.95
37	FR98	9/15/2022	6/15/2038	11.83	7.1%	99.65	7.2%	6.8%	102.74	38.29	Cheap	7.98
38	FR50	1/24/2008	7/15/2038	11.92	10.5%	125.39	7.3%	6.8%	130.02	48.73	Cheap	7.43
39	FR79	1/7/2019	4/15/2039	12.67	8.4%	109.30	7.2%	6.8%	113.22	43.73	Cheap	8.09
40	FR83	11/7/2019	4/15/2040	13.67	7.5%	102.55	7.2%	6.8%	106.00	38.39	Cheap	8.67
41	106	1/9/2025	8/15/2040	14.00	7.1%	99.29	7.2%	6.8%	102.69	38.23	Cheap	8.94
42	FR57	4/21/2011	5/15/2041	14.75	9.5%	119.97	7.3%	6.8%	124.53	43.29	Cheap	8.67
43	FR62	2/9/2012	4/15/2042	15.67	6.4%	91.47	7.3%	6.8%	95.51	45.00	Cheap	9.67
44	FR92	7/8/2021	6/15/2042	15.84	7.1%	99.15	7.2%	6.8%	102.65	36.62	Cheap	9.47
45	FR97	8/19/2022	6/15/2043	16.84	7.1%	99.21	7.2%	6.9%	102.62	34.49	Cheap	9.78
46	FR67	7/18/2013	2/15/2044	17.51	8.8%	114.24	7.3%	6.9%	119.01	42.87	Cheap	9.64
47	107	1/9/2025	8/15/2045	19.01	7.1%	99.09	7.2%	6.9%	102.58	33.30	Cheap	10.50
48	FR76	9/22/2017	5/15/2048	21.76	7.4%	100.76	7.3%	6.9%	105.32	40.25	Cheap	11.02
49	FR89	1/7/2021	8/15/2051	25.01	6.9%	95.20	7.3%	6.9%	99.47	37.60	Cheap	11.79
50	102	1/5/2024	7/15/2054	27.93	6.9%	95.30	7.3%	6.9%	99.29	33.75	Cheap	12.17

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	0.24	8.5%	101.54	1.8%	4.4%	100.97	(257.77)	Expensive	0.24
2	PBS003	2/2/2012	1/15/2027	0.41	6.0%	99.71	6.7%	4.6%	100.58	215.43	Cheap	0.40
3	PBS020	10/22/2018	10/15/2027	1.16	9.0%	105.08	4.4%	5.0%	104.38	(63.22)	Expensive	1.10
4	PBS018	6/4/2018	5/15/2028	1.74	7.6%	103.96	5.2%	5.3%	103.73	(15.21)	Expensive	1.65
5	PBS030	6/4/2021	7/15/2028	1.91	5.9%	98.33	6.8%	5.4%	100.80	140.04	Cheap	1.80
6	PBSG1	9/22/2022	9/15/2029	3.08	6.6%	98.92	7.0%	5.8%	102.17	117.71	Cheap	2.77
7	PBS023	5/15/2019	5/15/2030	3.74	8.1%	107.79	5.8%	6.0%	106.98	(24.28)	Expensive	3.28
8	PBS012	1/28/2016	11/15/2031	5.24	8.9%	109.55	6.7%	6.3%	111.44	39.83	Cheap	4.30
9	PBS024	5/28/2019	5/15/2032	5.74	8.4%	109.44	6.4%	6.3%	109.66	3.78	Cheap	4.67
10	PBS025	5/29/2019	5/15/2033	6.74	8.4%	109.76	6.6%	6.4%	110.45	11.61	Cheap	5.29
11	PBS029	1/14/2021	3/15/2034	7.58	6.4%	95.34	7.2%	6.5%	99.27	68.35	Cheap	5.95
12	PBS022	1/24/2019	4/15/2034	7.66	8.6%	111.61	6.7%	6.5%	112.64	15.65	Cheap	5.76
13	PBS037	6/23/2021	6/23/2036	9.85	6.5%	98.26	6.8%	6.6%	99.35	15.18	Cheap	7.24
14	PBS004	2/16/2012	2/15/2037	10.50	6.1%	94.59	6.8%	6.6%	96.11	21.19	Cheap	7.73
15	PBS034	1/13/2022	6/15/2039	12.83	6.5%	94.17	7.2%	6.7%	98.60	53.82	Cheap	8.55
16	PBS007	9/29/2014	9/15/2040	14.08	9.0%	117.73	7.0%	6.7%	120.97	31.83	Cheap	8.49
17	PBS039	1/11/2024	7/15/2041	14.92	6.6%	97.99	6.8%	6.7%	99.41	15.36	Cheap	9.46
18	PBS035	3/30/2022	3/15/2042	15.58	6.8%	98.81	6.9%	6.7%	100.54	18.19	Cheap	9.60
19	PBS005	5/2/2013	4/15/2043	16.67	6.8%	99.13	6.8%	6.7%	100.49	13.67	Cheap	10.03
20	PBS028	7/23/2020	10/15/2046	20.17	7.8%	104.53	7.3%	6.7%	111.31	59.66	Cheap	10.49
21	PBS033	1/13/2022	6/15/2047	20.84	6.8%	97.94	6.9%	6.7%	100.32	21.62	Cheap	11.09
22	PBS015	7/21/2017	7/15/2047	20.92	8.0%	108.00	7.2%	6.7%	114.25	52.85	Cheap	10.63
23	PBS038	12/7/2023	12/15/2049	23.34	6.9%	95.91	7.2%	6.7%	101.71	51.07	Cheap	11.40

Source: Bloomberg, SSI Research

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