

10 JAN 2017

## Entering a New Chapter

### Indonesia's Sovereign Rating

S & P	BB+
Moody's	Baa3
Fitch	BBB-

### Key Market Indicator as of 9-Jan-17

BI 7-Day RR Rate	4.75%
JCI	5,316
IDR	13.362
Inflation (y-o-y)-Oct-16	3.58%

### Domestic Bonds Outstanding

Gov't Bonds as of 05-Jan-17	IDR 1,788.2 bn
Corp Bonds as of 31-Dec-16	IDR 315.3 bn

### Previous Week Trading Volume

Government Bonds	IDR 47.07 tn
Corporate Bonds	IDR 3.24 tn

### Benchmark Yield as of 9-Jan-17

FR0061	(5 year)	7.375%
FR0059	(10 year)	7.722%
FR0074	(15 year)	8.073%
FR0072	(20 year)	8.062%

Source : Bloomberg, Mid YTM

### Government Bond Indices as of 09-Jan-17

Price Index (Bloomberg : DGBIIDPR)	126.35
Yield Index (Bloomberg : DGBIIDYD)	7.75%
TR Index (Bloomberg : DGBIIDTR)	493.80

### Calendar of Event

11-Jan-17  
UK Trade Balance Value of Trade Balance SA  
(Survey : -£3500; Prior : -£1971)

11-Jan-17  
Japan New Composite Index of Business Cycle  
Indicators Coincident Index  
(Survey : 115.0 Prior : 113.5)

12-Jan-17  
US Initial Jobless Claims SA  
(Survey : 255k; Prior : 235k)

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Please read important disclosure at the back of this report

The total issuance of government bonds in 2016 based on the revised budget reached IDR651.85 trillion. This was sufficient to provide additional funding for the 2016 RAPBN. As of 30 December 2016, total outstanding government bonds reached IDR1,773.28 trillion. From this amount, government bonds held by domestic banks (excluding reverse repo) reached IDR375,83 trillion while the holdings of Bank Indonesia (including reverse repo) amounted to IDR157.88 trillion. Meanwhile, foreign investors held IDR665.81 trillion of government bonds. For 2017, the government targets bonds issuance of IDR684.83 trillion with a 1Q17 target of IDR155 trillion. As of 9 January 2017, total issuances of government bonds had reached IDR15 trillion.

Besides the update in the government bonds issuance target, there were also changes to the benchmark for government bonds issuances in 2017. The 5-year benchmark series was changed from FR0053 to FR0061 with a coupon rate of 7.00%, maturing in May 2022. For the 10-year benchmark series, it was changed to FR0059 with a maturity date of May 2027 and coupon rate of 7.00%. And for the 15-year benchmark, it was changed from FR0073 to FR0074 with a coupon rate of 7.50%, maturing in August 2032. For the 20-year benchmark series, however, there has been no change. The benchmark series remains the FR0072 with a coupon rate of 8.250% and maturity date of May 2036.

In accordance with FSA OJK Regulation No. 1/POJK.05/2016 concerning Investments in Government Securities for Non-Bank Financial Institutions, Non-Bank Financial Institutions are obligated to invest in Government Securities. In the case of life insurance companies, they must have a minimum of 30% of their total investments in Government Securities by 31 December 2017. For general insurance, reinsurance and guarantee institutions, they are obligated to have at least 20% of their total investments in Government Securities by 31 December 2017. Meanwhile, for employer pension funds, they must have a minimum of 30% of their total investments in Government Securities by 31 December 2017. And the Social Security Administration Body for Employment (BPJS Ketenagakerjaan) must have a minimum of 50% of its Employment Social Security Funds in Government Securities and a minimum of 30% of the total portfolio investments of BPJS Ketenagakerjaan in Government Securities by December 2016. For the Healthcare Social Security Agency (BPJS Kesehatan), it is obligated to have at least 30% of the total investments of BPJS Kesehatan in Government Securities by December 2016.

Total obligasi yang diterbitkan oleh Pemerintah di tahun 2016 sebesar Rp651,85 triliun dan angka tersebut sesuai dengan kebutuhan yang tercatat di RAPBN 2016. Per 30 Desember 2016, total *outstanding* obligasi Pemerintah sebesar Rp1.773,28 triliun. Dari total *outstanding* obligasi tersebut, obligasi Pemerintah yang berada di bank domestik (tidak termasuk *reverse repo*) adalah sebesar Rp375,83 triliun, sedangkan yang berada di Bank Indonesia (termasuk *reverse repo*) berjumlah Rp157,88 triliun. Di samping itu, investor asing memiliki obligasi Pemerintah tercatat sebesar Rp665,81 triliun. Di tahun 2017, target penerbitan obligasi Pemerintah sebesar Rp684,83 triliun dan target 1Q17 adalah sebesar Rp155 triliun. Per 9 Januari 2017, Pemerintah telah menerbitkan obligasi sebesar Rp15 triliun.

Selain target penerbitan obligasi Pemerintah yang mengalami perbaharuan, *benchmark* obligasi Pemerintah juga mengalami perubahan di tahun 2017. Seri *benchmark* 5-tahun yang sebelumnya FR0053, saat ini menjadi FR0061 dengan kupon sebesar 7,00% dan jatuh tempo pada Mei 2022. Selain itu, seri *benchmark* obligasi Pemerintah 10-tahun di tahun 2017 menjadi FR0059 dengan jatuh tempo pada Mei 2027 dengan tingkat imbal hasil sebesar 7,00%. Sedangkan *benchmark* 15-tahun yang di tahun 2016 adalah FR0073, di tahun 2017 menjadi FR0074 dengan kupon sebesar 7,50% dan jatuh tempo pada Agustus 2032. Namun di tahun 2017 untuk *benchmark* obligasi Pemerintah 20-tahun tetap sama yakni FR0072 dengan tingkat imbal hasil sebesar 8,25% dan jatuh tempo pada Mei 2036.

Berdasarkan POJK No. 1/POJK.05/2016 tentang Investasi Surat Berharga Negara (SBN) bagi Lembaga Jasa Keuangan Non-Bank, lembaga jasa keuangan non-bank wajib menempatkan investasi pada SBN. Bagi perusahaan asuransi jiwa minimal memiliki SBN sebesar 30% dari seluruh jumlah investasi perusahaan paling lambat 31 Desember 2017. Bagi perusahaan asuransi umum, perusahaan reasuransi, dan lembaga penjaminan wajib menempatkan investasi pada SBN paling sedikit sebesar 20% dari seluruh jumlah investasi paling lambat 31 Desember 2017. Sedangkan bagi dana pensiun pemberi kerja paling rendah sebesar 30% dari jumlah investasi dana pensiun pemberi kerja paling lambat 31 Desember 2017. BPJS Ketenagakerjaan wajib memiliki SBN minimal sebesar 50% dari seluruh investasi Dana Jaminan Sosial Ketenagakerjaan, dan paling rendah sebesar 30% dari jumlah investasi BPJS Ketenagakerjaan pada Desember 2016. Untuk BPJS Kesehatan, paling sedikit memiliki 30% dari jumlah investasi BPJS Kesehatan pada Desember 2016.

POJK No. 1/POJK.05/2016 was revised in November 2016 by POJK No. 36/POJK.05/2016 which states that Non-Bank Financial Institutions may fulfill POJK No. 1/POJK.05/2016 by investing in bonds or sukuk issued by BUMN, BUMD and/or BUMN subsidiaries which finance infrastructure. Nonetheless, the placements for infrastructure financing have a maximum level of 50% from the minimum limit stipulated in POJK No. 1/POJK.05/2016 after 31 December 2016. Given this rule, the expected demand for the bonds referred to POJK No. 36/POJK.05/2016 will increase in 2017.

POJK No. 1/POJK.05/2016 direvisi pada bulan November 2016 dengan menerbitkan POJK No. 36/POJK.05/2016 yang menyatakan bahwa lembaga jasa keuangan non-bank dapat memenuhi POJK No. 1/POJK.05/2016 dengan melakukan penempatan investasi pada obligasi dan atau sukuk yang diterbitkan oleh BUMN, BUMD dan atau anak perusahaan BUMN yang penggunaannya untuk pembiayaan infrastruktur. Namun penempatan untuk pembiayaan infrastruktur tersebut memiliki proporsi paling tinggi sebesar 50% setelah tanggal 31 Desember 2016 dari batas minimum pada POJK No. 1/POJK.05/2016. Dengan adanya peraturan ini, maka diperkirakan permintaan terhadap obligasi yang dimaksud dalam POJK No. 36/POJK.05/2016 akan meningkat di tahun 2017 ini.

## APPENDICES

## Appendix 1. Government Bonds Trading 2 - 6 Jan 2017

Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
6-Jan-17	SPN03170112	12-Jan-17	8.75	0.01	99.51	1.00	40.40	0.49	< 1yr	-
5-Jan-17	SPNS27012017	27-Jan-17	-	0.05	99.76	3.00	360.77	0.24	< 1yr	-
6-Jan-17	SPN12170203	3-Feb-17	-	0.06	99.66	3.00	177.75	0.34	< 1yr	-
5-Jan-17	SPN03170209	9-Feb-17	-	0.08	99.58	5.00	544.00	0.42	< 1yr	-
6-Jan-17	SPN12170302	2-Mar-17	-	0.14	99.29	1.00	100.00	0.71	< 1yr	-
6-Jan-17	SR006	5-Mar-17	8.75	0.15	100.47	7.00	2,059.33	8.71	< 1yr	-
4-Jan-17	SPN03170307	7-Mar-17	-	0.16	99.12	2.00	300.00	0.89	< 1yr	-
5-Jan-17	SPNS21032017	21-Mar-17	-	0.20	98.88	1.00	181.78	1.13	< 1yr	-
5-Jan-17	SPN12170413	13-Apr-17	-	0.26	98.63	1.00	270.00	1.39	< 1yr	-
5-Jan-17	FR0060	15-Apr-17	6.25	0.26	100.09	2.00	160.00	5.83	< 1yr	0.27
4-Jan-17	SPN12170511	11-May-17	-	0.34	98.09	1.00	196.00	1.95	< 1yr	-
5-Jan-17	SPN12170608	8-Jun-17	-	0.41	97.79	2.00	300.00	2.26	< 1yr	-
6-Jan-17	FR0028	15-Jul-17	10.00	0.51	102.15	1.00	44.00	5.77	< 1yr	0.49
5-Jan-17	SPN12170804	4-Aug-17	-	0.57	96.93	1.00	100.00	3.16	< 1yr	-
6-Jan-17	ORI011	15-Oct-17	8.50	0.76	100.35	4.00	621.74	8.47	< 1yr	-
3-Jan-17	SPN12171207	7-Dec-17	-	0.91	94.09	2.00	100.00	6.28	< 1yr	-
6-Jan-17	SR007	11-Mar-18	8.25	1.17	101.00	9.00	177.60	8.17	1yr - 5yr	-
6-Jan-17	FR0066	15-May-18	5.25	1.35	98.04	3.00	533.74	6.78	1yr - 5yr	1.27
4-Jan-17	FR0048	15-Sep-18	9.00	1.68	103.00	2.00	155.00	7.08	1yr - 5yr	1.52
6-Jan-17	ORI012	15-Oct-18	9.00	1.76	104.00	15.00	65.73	8.65	1yr - 5yr	-
6-Jan-17	SR008	10-Mar-19	8.30	2.17	101.90	18.00	156.22	8.15	1yr - 5yr	-
6-Jan-17	FR0069	15-Apr-19	7.88	2.26	101.55	23.00	1,939.58	7.12	1yr - 5yr	2.02
6-Jan-17	FR0036	15-Sep-19	11.50	2.68	110.50	1.00	30.20	7.13	1yr - 5yr	2.25
6-Jan-17	ORI013	15-Oct-19	6.60	2.76	97.85	34.00	538.83	6.75	1yr - 5yr	-
5-Jan-17	VR0031	25-Jul-20	4.81	3.54	97.14	2.00	84.83	4.95	1yr - 5yr	3.22
6-Jan-17	PBS006	15-Sep-20	8.25	3.68	101.79	4.00	79.00	7.68	1yr - 5yr	3.06
5-Jan-17	FR0031	15-Nov-20	11.00	3.85	111.35	6.00	468.20	7.55	1yr - 5yr	3.12
6-Jan-17	PBS014	15-May-21	6.50	4.35	94.69	2.00	40.00	7.96	1yr - 5yr	3.67
6-Jan-17	FR0034	15-Jun-21	12.80	4.43	119.60	2.00	521.13	7.52	1yr - 5yr	3.46
6-Jan-17	FR0053	15-Jul-21	8.25	4.51	103.30	23.00	1,902.21	7.38	1yr - 5yr	3.60
6-Jan-17	FR0061	15-May-22	7.00	5.35	98.67	23.00	508.13	7.30	5yr - 10yr	4.35
6-Jan-17	FR0035	15-Jun-22	5.19	5.43	123.25	2.00	290.00	7.60	5yr - 10yr	4.57
6-Jan-17	FR0043	15-Jul-22	10.25	5.51	111.75	4.00	245.00	7.60	5yr - 10yr	4.08
6-Jan-17	FR0063	15-May-23	5.63	6.35	90.50	3.00	183.26	7.53	5yr - 10yr	5.14
4-Jan-17	FR0046	15-Jul-23	9.50	6.51	108.55	6.00	300.00	7.80	5yr - 10yr	4.70
6-Jan-17	PBS011	15-Aug-23	8.75	6.60	104.50	1.00	30.00	7.86	5yr - 10yr	4.84
6-Jan-17	FR0070	15-Mar-24	8.38	7.18	103.20	40.00	13,254.35	7.78	5yr - 10yr	5.23
5-Jan-17	FR0044	15-Sep-24	10.00	7.68	112.75	1.00	295.00	7.76	5yr - 10yr	5.33
6-Jan-17	FR0040	15-Sep-25	11.00	8.68	120.00	7.00	570.22	7.79	5yr - 10yr	5.69
6-Jan-17	FR0056	15-Sep-26	8.38	9.68	104.65	22.00	2,551.59	7.68	5yr - 10yr	6.48
6-Jan-17	FR0059	15-May-27	7.00	10.35	96.00	59.00	7,928.11	7.56	> 10yr	7.12
4-Jan-17	FR0042	15-Jul-27	10.25	10.51	115.00	3.00	160.35	8.11	> 10yr	6.41
6-Jan-17	FR0047	15-Feb-28	10.00	11.10	114.70	2.00	80.31	7.98	> 10yr	6.74
6-Jan-17	FR0064	15-May-28	6.13	11.35	85.14	9.00	223.12	8.16	> 10yr	7.66
6-Jan-17	FR0071	15-Mar-29	9.00	12.18	106.50	20.00	1,627.56	8.15	> 10yr	7.30
6-Jan-17	FR0052	15-Aug-30	10.50	13.60	118.10	2.00	36.74	8.26	> 10yr	7.45
6-Jan-17	FR0073	15-May-31	8.75	14.35	105.80	72.00	3,284.60	8.06	> 10yr	8.18
5-Jan-17	FR0054	15-Jul-31	9.50	14.51	111.74	5.00	303.14	8.11	> 10yr	7.86
6-Jan-17	PBS012	15-Nov-31	8.88	14.85	106.00	7.00	73.00	8.17	> 10yr	8.28
6-Jan-17	FR0058	15-Jun-32	8.25	15.43	99.00	8.00	157.02	8.37	> 10yr	8.56

Sources: Danareksa Estimates, BEI

## APPENDICES

Appendix 1. Government Bonds Trading 2 - 6 Jan 2017										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
6-Jan-17	FR0074	15-Aug-32	7.50	15.60	100.00	3.00	5.80	7.50	> 10yr	-
6-Jan-17	FR0065	15-May-33	6.63	16.35	85.50	8.00	554.62	8.25	> 10yr	9.21
6-Jan-17	FR0068	15-Mar-34	8.38	17.18	103.75	20.00	631.89	7.97	> 10yr	8.96
6-Jan-17	FR0072	15-May-36	8.25	19.35	102.00	34.00	1,050.83	8.04	> 10yr	9.57
6-Jan-17	PBS004	15-Feb-37	6.10	20.10	74.82	3.00	29.00	8.79	> 10yr	9.77
6-Jan-17	FR0045	15-May-37	9.75	20.35	113.35	1.00	10.00	8.37	> 10yr	9.31
6-Jan-17	FR0057	15-May-41	9.50	24.35	113.20	19.00	328.50	8.23	> 10yr	10.08
6-Jan-17	FR0062	15-Apr-42	6.38	25.26	80.90	3.00	41.85	8.17	> 10yr	10.92
6-Jan-17	PBS005	15-Apr-43	6.75	26.26	78.00	4.00	8.00	8.93	> 10yr	10.34
5-Jan-17	FR0067	15-Feb-44	8.75	27.10	102.05	3.00	65.00	8.55	> 10yr	10.11

Sources: Danareksa Estimates, BEI

## APPENDICES

Appendix 2. Corporate Bonds Trading 2 - 6 Jan 2017										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
6-Jan-17	NISPO1BCN2	10-Feb-17	9.40	0.08	idAAA	100.20	1.00	5.00	9.38	0.09
6-Jan-17	ASDF01CCN1	21-Feb-17	8.60	0.11	idAAA	97.00	1.00	4.10	8.87	0.12
3-Jan-17	PRTL01	28-Feb-17	10.50	0.13	AA-(idn)	100.87	2.00	2.00	10.41	0.15
3-Jan-17	BEXI02ACN7	1-Mar-17	8.50	0.14	idAAA	100.31	3.00	30.00	8.47	0.16
3-Jan-17	IMFI02ACN3	26-Mar-17	9.60	0.21	idA	100.02	2.00	22.00	9.60	0.23
5-Jan-17	ASDF02BCN3	4-Apr-17	10.50	0.23	idAAA	100.59	2.00	77.00	10.44	0.24
5-Jan-17	STTP01BCN1	8-Apr-17	11.40	0.24	idA	101.02	4.00	2.00	11.28	0.24
5-Jan-17	FIFA02ACN3	15-Apr-17	8.50	0.26	idAAA	100.58	2.00	92.00	8.45	0.27
6-Jan-17	IMFI01BCN4	22-Apr-17	11.25	0.28	idA	100.71	3.00	0.50	11.17	0.28
5-Jan-17	IMFI01CCN2	8-May-17	8.50	0.33	idA	99.82	1.00	1.60	8.52	0.33
4-Jan-17	SMKMYOR02	9-May-17	9.50	0.33	idAA-	100.02	2.00	2.00	9.50	0.33
3-Jan-17	ADMF02BCN3	14-May-17	10.50	0.34	idAAA	101.34	2.00	2.00	10.36	0.35
4-Jan-17	ASDF03ACN1	21-May-17	7.95	0.36	idAAA	100.49	1.00	24.50	7.91	0.37
5-Jan-17	NISPO2ACN1	21-May-17	7.50	0.36	idAAA	100.27	3.00	32.00	7.48	0.37
5-Jan-17	TUFI01ACN2	23-May-17	10.70	0.37	idAA	101.05	2.00	20.00	10.59	0.37
5-Jan-17	ISAT05B	29-May-17	10.65	0.39	idAAA	101.02	2.00	46.00	10.54	0.38
5-Jan-17	BBRI01ACN3	30-May-17	7.50	0.39	idAAA	100.45	2.00	95.00	7.47	0.39
5-Jan-17	INDF06	31-May-17	7.25	0.39	idAA+	100.10	4.00	32.00	7.24	0.39
3-Jan-17	SMII01A	11-Jun-17	9.60	0.42	idAA+	100.97	1.00	8.00	9.51	0.42
4-Jan-17	BEXI03ACN1	18-Jun-17	7.50	0.44	idAAA	100.00	2.00	5.00	7.50	0.44
6-Jan-17	MEDC03	19-Jun-17	8.75	0.44	idAA-	99.70	2.00	188.20	8.78	0.44
4-Jan-17	SANF02ACN1	19-Jun-17	8.25	0.44	AA(idn)	100.05	2.00	10.00	8.25	0.44
4-Jan-17	JMPD13R	21-Jun-17	10.25	0.45	idAA	100.90	2.00	12.00	10.16	0.45
5-Jan-17	AMRT01CN1	26-Jun-17	10.50	0.46	AA-(idn)	100.84	4.00	46.00	10.41	0.46
5-Jan-17	SMFP03ACN5	27-Jun-17	7.60	0.46	idAA+	99.77	2.00	13.20	7.62	0.46
4-Jan-17	NISPO3SB	30-Jun-17	11.35	0.47	AA(idn)	101.70	4.00	20.00	11.16	0.47
4-Jan-17	BCAF02ACN2	1-Jul-17	7.45	0.48	idAAA	99.99	2.00	30.00	7.45	0.48
4-Jan-17	ADHI01ACN1	3-Jul-17	9.35	0.48	idA	100.60	4.00	8.00	9.29	0.48
3-Jan-17	WOMF02ACN1	4-Jul-17	8.50	0.48	AA(idn)	100.48	1.00	10.00	8.46	0.48
5-Jan-17	BNGA01SB	8-Jul-17	11.30	0.49	AA(idn)	101.47	6.00	33.80	11.14	0.47
5-Jan-17	PPLN09A	10-Jul-17	10.40	0.50	idAAA	101.20	4.00	18.00	10.28	0.48
3-Jan-17	BMTR01B	12-Jul-17	10.50	0.51	idA+	100.85	7.00	45.00	10.41	0.49
6-Jan-17	ADMF03ACN4	6-Aug-17	7.90	0.57	idAAA	100.23	1.00	29.00	7.88	0.56
4-Jan-17	SMADMF02ACN2	6-Aug-17	7.90	0.57	idAAA	100.02	2.00	6.00	7.90	0.56
6-Jan-17	APLN02	15-Aug-17	9.38	0.60	idA	100.60	5.00	49.00	9.32	0.58
6-Jan-17	PPGD12A	4-Sep-17	10.03	0.65	idAA+	101.65	4.00	12.00	9.86	0.63
4-Jan-17	SIISAT01ACN4	12-Sep-17	7.50	0.67	idAAA	99.82	2.00	6.00	7.51	0.66
3-Jan-17	ISAT01ACN4	12-Sep-17	7.50	0.67	idAAA	100.78	3.00	40.00	7.44	0.67
3-Jan-17	ADMF01CCN3	27-Sep-17	8.75	0.71	idAAA	100.76	2.00	10.00	8.68	0.70
3-Jan-17	TELE01ACN2	24-Oct-17	9.15	0.79	idA	100.02	2.00	24.00	9.15	0.76
5-Jan-17	ASDF03ACN2	28-Oct-17	7.25	0.80	idAAA	99.34	2.00	56.20	7.30	0.77
5-Jan-17	BNGA01BCN1	30-Oct-17	7.75	0.81	idAAA	99.78	2.00	40.00	7.77	0.78
6-Jan-17	SSIA01B	6-Nov-17	9.30	0.82	idA	99.37	1.00	29.00	9.36	0.78
5-Jan-17	PNBN04SB	9-Nov-17	10.50	0.83	idAA-	101.05	6.00	24.50	10.39	0.79
5-Jan-17	WSKT01CN1	18-Nov-17	10.40	0.86	idA	100.47	2.00	24.00	10.35	0.81
4-Jan-17	SISSMM01	30-Nov-17	9.60	0.89	idA	99.65	1.00	1.00	9.63	0.85
6-Jan-17	SSMM01B	30-Nov-17	9.60	0.89	idA	100.00	1.00	25.00	9.60	0.85
5-Jan-17	WOMF01BCN2	5-Dec-17	11.25	0.90	AA(idn)	102.14	4.00	39.00	11.01	0.85
5-Jan-17	BBIA01ACN1	5-Dec-17	7.20	0.90	AAA(idn)	100.00	1.00	1.00	7.20	0.87
4-Jan-17	BBRI02ACN1	6-Dec-17	7.25	0.91	idAAA	99.52	2.00	6.00	7.28	0.88
5-Jan-17	ISAT01ACN1	12-Dec-17	10.00	0.92	idAAA	96.00	1.00	2.50	10.42	0.88
6-Jan-17	MAPI01BCN1	12-Dec-17	8.45	0.92	idAA-	100.27	2.00	32.00	8.43	0.88
6-Jan-17	SANF01CN2	16-Dec-17	10.50	0.93	AA(idn)	101.26	1.00	1.00	10.37	0.88
3-Jan-17	SIAGII02	18-Dec-17	9.90	0.94	A-(idn)	100.00	3.00	5.00	9.90	0.90

Sources: Danareksa Estimates, BEI

## APPENDICES

Appendix 3. Corporate Bonds Trading 2 - 6 Jan 2017 (Cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
5-Jan-17	AGII02	18-Dec-17	9.80	0.94	A-(idn)	101.00	1.00	1.00	9.70	0.90
5-Jan-17	PNBN01CN1	20-Dec-17	8.15	0.94	idAA	100.00	1.00	32.00	8.15	0.91
5-Jan-17	AKRA01A	21-Dec-17	8.40	0.95	idAA-	100.05	1.00	18.00	8.40	0.91
5-Jan-17	NISP01CCN2	10-Feb-18	9.80	1.08	idAAA	101.80	2.00	14.00	8.06	1.02
6-Jan-17	ADMF02DCN1	1-Mar-18	8.90	1.14	idAAA	100.75	5.00	79.00	8.20	1.08
6-Jan-17	BEXI02BCN5	13-Mar-18	9.00	1.18	idAAA	101.67	5.00	48.00	7.51	1.11
6-Jan-17	MEDC01CN2	15-Mar-18	8.50	1.18	idAA-	97.50	1.00	5.00	10.76	1.11
6-Jan-17	BFIN02CCN2	19-Mar-18	10.88	1.19	A+(idn)	100.04	1.00	5.00	10.83	1.11
5-Jan-17	BCAF02CCN1	20-Mar-18	9.00	1.19	idAAA	100.85	1.00	3.00	8.25	1.13
5-Jan-17	SIAISA01	5-Apr-18	10.25	1.24	idA-	99.46	4.00	8.60	10.72	1.16
6-Jan-17	AMRT01ACN2	8-May-18	9.70	1.33	AA-(idn)	101.00	2.00	16.00	8.90	1.23
6-Jan-17	ISAT01BCN2	4-Jun-18	9.25	1.40	idAAA	99.00	1.00	0.10	10.02	1.30
6-Jan-17	BSDE01CN2	5-Jun-18	8.38	1.40	idAA-	98.40	1.00	10.00	9.60	1.31
6-Jan-17	TAFS01BCN2	11-Jun-18	9.25	1.42	idAA+	100.04	2.00	2.00	9.22	1.32
6-Jan-17	BVIC04	27-Jun-18	9.50	1.46	idA-	95.92	1.00	5.00	12.58	1.35
5-Jan-17	GIAA01CN1	5-Jul-18	9.25	1.49	BBB+(idn)	101.20	11.00	98.00	8.39	1.39
6-Jan-17	MDLN01ACN1	7-Jul-18	12.00	1.49	idA	100.02	1.00	1.00	11.98	1.32
5-Jan-17	FIFA02BCN2	11-Sep-18	9.25	1.67	idAAA	100.91	2.00	51.00	8.66	1.54
6-Jan-17	SIEXCL01BCN1	2-Dec-18	10.25	1.89	BB+(idn)	103.35	6.00	6.00	8.32	1.71
4-Jan-17	BNII01SBCN1	6-Dec-18	10.00	1.91	AA(idn)	101.03	2.00	10.00	9.41	1.72
5-Jan-17	SISMRA01CN1	11-Dec-18	10.85	1.92	idA+	101.70	6.00	8.80	9.87	1.72
3-Jan-17	BBRI01BCN2	4-Feb-19	9.25	2.07	idAAA	101.70	4.00	40.00	8.35	1.86
4-Jan-17	BBKP01SBCN1	6-Mar-19	9.25	2.16	idA	99.01	2.00	22.00	9.76	1.93
3-Jan-17	IMFI02BCN3	16-Mar-19	10.50	2.18	idA	98.54	7.00	100.00	11.26	1.93
3-Jan-17	BIIF01ACN2	13-Apr-19	9.10	2.26	AA+(idn)	100.05	3.00	150.00	9.07	2.00
3-Jan-17	IMFI02CCN1	24-Apr-19	10.25	2.29	idA	98.54	5.00	75.00	10.97	1.99
4-Jan-17	TAFS02BCN1	1-Jun-19	8.40	2.39	idAA+	100.00	1.00	1.00	8.40	2.14
3-Jan-17	SANF02BCN1	9-Jun-19	9.00	2.41	AA(idn)	102.06	2.00	10.00	8.06	2.16
4-Jan-17	SMBNII01CN2	10-Jun-19	8.25	2.42	idAAA	100.00	1.00	1.00	-	-
5-Jan-17	BNLI01SBCN1	15-Jun-19	8.90	2.43	idAA+	99.40	5.00	18.20	9.18	2.16
3-Jan-17	SMFP03BCN5	17-Jun-19	8.20	2.44	idAA+	99.00	2.00	4.00	8.66	2.19
3-Jan-17	ISAT08A	27-Jun-19	8.63	2.46	idAAA	100.02	2.00	20.00	8.62	2.21
5-Jan-17	BSDE01CCN1	4-Jul-19	9.50	2.48	idAA-	99.74	2.00	3.20	9.62	2.20
3-Jan-17	PIHC01B	8-Jul-19	9.95	2.49	AAA(idn)	103.30	2.00	10.00	8.48	2.16
6-Jan-17	IIF01A	19-Jul-19	8.25	2.53	idAAA	98.95	1.00	10.00	8.71	2.22
5-Jan-17	FIFA02BCN4	27-Sep-19	7.95	2.71	idAAA	100.04	2.00	3.00	7.93	2.43
6-Jan-17	ASDF03BCN2	18-Oct-19	7.95	2.77	idAAA	97.10	1.00	27.00	9.14	2.42
6-Jan-17	BFIN03BCN1	25-Oct-19	8.80	2.79	A+(idn)	100.20	2.00	162.00	8.72	2.42
4-Jan-17	PNMP01ACN2	3-Nov-19	9.00	2.81	idA	100.02	2.00	3.40	8.99	2.44
5-Jan-17	BEXI03BCN3	22-Nov-19	7.85	2.87	idAAA	99.55	1.00	70.00	8.02	2.53
5-Jan-17	BBIA01BCN1	25-Nov-19	8.00	2.88	AAA(idn)	98.65	1.00	29.00	8.53	2.53
6-Jan-17	BNLI01SBCN2	19-Dec-19	9.40	2.94	idAA+	101.67	3.00	256.00	8.75	2.55
6-Jan-17	AKRA01B	21-Dec-19	8.75	2.95	idAA-	98.70	6.00	18.00	9.26	2.57
3-Jan-17	BBTN14	11-Jun-20	10.25	3.42	idAA	104.81	2.00	2.00	8.62	2.88
4-Jan-17	MAYA03SB	5-Jul-20	11.00	3.49	idBBB+	91.50	1.00	10.00	14.12	2.74
3-Jan-17	PPGD02DCN1	9-Jul-20	8.00	3.50	idAA+	100.03	1.00	5.00	7.99	2.98
3-Jan-17	WSKT01BCN2	16-Oct-20	11.10	3.77	idA	100.99	4.00	4.00	10.78	2.99
5-Jan-17	SMRA02CN1	16-Dec-20	11.25	3.93	idA+	105.50	5.00	7.00	9.56	3.17
6-Jan-17	BNGA02SB	23-Dec-20	10.85	3.95	AA(idn)	103.45	10.00	74.20	9.79	3.20
3-Jan-17	BSSB01CN1	15-Jul-21	9.35	4.51	idA	94.03	2.00	8.00	11.04	3.54
5-Jan-17	SMBSSB02	15-Jul-21	9.35	4.51	idA	94.22	1.00	0.50	-	-
6-Jan-17	WSKT02CN2	28-Sep-21	8.50	4.72	idA	94.23	6.00	38.00	10.05	3.81
5-Jan-17	TELE01CCN2	14-Oct-21	10.65	4.76	idA	99.84	2.00	10.00	10.69	3.62

Sources: Danareksa Estimates, BEI

## APPENDICES

Appendix 3. Corporate Bonds Trading 2 - 6 Jan 2017 (Cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
3-Jan-17	PNBN02CN2	27-Oct-21	8.75	4.80	idAA	94.65	10.00	100.00	10.17	3.79
5-Jan-17	BSSB01CN2	3-Nov-21	9.00	4.81	idA	100.10	4.00	44.00	8.97	3.82
4-Jan-17	ANTM01BCN1	14-Dec-21	9.05	4.93	idA	88.02	2.00	11.00	12.32	3.83
3-Jan-17	ISAT08B	27-Jun-22	8.88	5.46	idAAA	100.02	2.00	20.00	8.87	4.30
6-Jan-17	BBKP02SBCN1	30-Jun-22	12.00	5.47	idA	104.39	2.00	8.00	10.92	4.01
3-Jan-17	PPLN01BCN1	5-Jul-23	8.25	6.49	idAAA	100.03	1.00	3.00	8.24	4.90
5-Jan-17	SMBRIS01SB	16-Nov-23	-	6.85	A+(idn)	101.37	4.00	8.00	-	-
3-Jan-17	BBIA01SBCN1	25-Nov-23	9.40	6.88	AAA(idn)	100.02	2.00	20.00	9.39	4.98
3-Jan-17	PPLN01BCN2	10-Dec-23	9.60	6.92	idAAA	102.93	1.00	5.00	9.03	5.03
3-Jan-17	BMRI01CCN1	30-Sep-26	8.65	9.72	idAAA	100.03	1.00	10.00	8.65	6.53
5-Jan-17	TLKM01DCN1	23-Jun-45	11.00	28.45	idAAA	110.14	2.00	2.00	9.93	9.31

Sources: Danareksa Estimates, BEI



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