30 MAY 2017

The New Equilibrium

Indonesia's Sovereign Rating

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

Key Market Indicator as of 29-May-17

BI 7-Day RR Rate	4.75%
JCI	5,712
IDR	13.313
Inflation (y-o-y)-Apr-17	4.17%

Domestic Bonds Outstanding

Gov't Bonds as of 29-May-17	IDR 1,931.5 bn
Corp Bonds as of 30-Apr-17	IDR 333.1 bn

Previous Week Trading Volume

Government Bonds	IDR 62.90 tn
Corporate Bonds	IDR 4.96 tn

Benchmark Yield as of 29-May-17

FR0061	(5 year)	6.665%
FR0059	(10 year)	6.914%
FR0074	(15 year)	7.348%
FR0072	(20 year)	7.581%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 29-May-17

Price Index (Bloomberg : DGBIIDPR)	131.84
Yield Index (Bloomberg : DGBIIDYD)	6.99%
TR Index (Bloomberg : DGBIIDTR)	530.80

Calendar of Event

01-Jun-17
US Initial Jobless Claims SA
(Survey : 239k; Prior : 234k)

01-Jun-17
Japan Weekly Securities Investment Abroad Medium & Long Term Bonds Net
(Survey : NA; Prior : ¥778.5b)

02-Jun-17
Indonesia CPI YoY
(Survey :4.31%; Prior : 4.17%)

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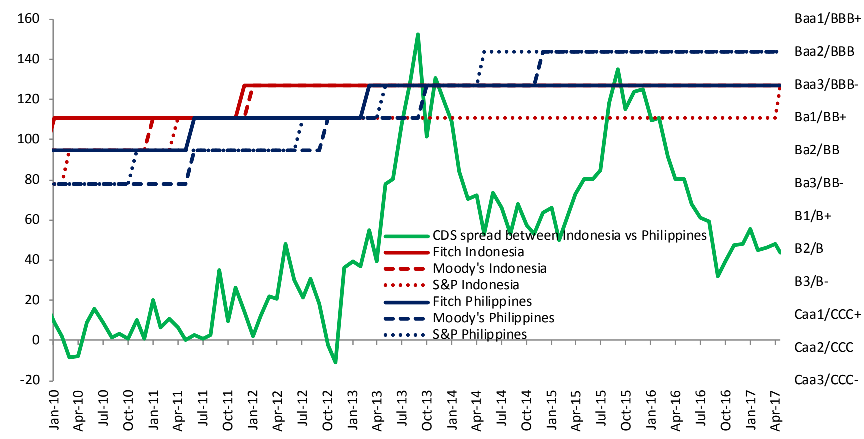
Please read important disclosure at the back of this report

S&P's credit rating upgrade on Indonesia on 19 May created positive sentiment in the financial markets, including the bond market. The yield on the 10-year government benchmark (FR0059) declined by 12bps from 7.04% on 18 May to 6.92% at the end of last week, resulting in a total return of 1%. As a result of the ratings upgrade to investment grade, bond yields are expected to find a new equilibrium at a lower level. This may take some time to transpire, however.

Peningkatan *rating* Indonesia oleh S&P pada 19 Mei lalu memberikan sentimen positif di pasar keuangan, termasuk pasar obligasi. *Yield* obligasi *benchmark* 10-tahun (FR0059) mengalami penurunan 12bps dari 7,04% pada 18 Mei menjadi 6,92% pada penutupan akhir minggu lalu, sekaligus mencatatkan total *return* sebesar 1%. Gelar *full investment grade* tersebut akan mendorong *yield* obligasi menuju titik keseimbangan baru yang tentunya cenderung lebih rendah. Meski demikian, proses tersebut diperkirakan membutuhkan waktu.

Exhibit 1. CDS 5Y spread between Indonesia & philippines



Source: Bloomberg, Fitch Rating, Moody's Rating, S&P

Approximating the impact

The investment grade rating means more manageable credit risk. One of the ways to estimate the new equilibrium is by comparing Indonesia's credit default swap (CDS) to the CDS of its peers which also have full investment grade ratings - India for example. As of 26 May 2017, India's 5Y CDS stood at 90bps, or 35bps lower than Indonesia's.

At the same time, the CDS spread between Indonesia and the Philippines also suggests that there is room for a potential decline in Indonesia's CDS. The average CDS spread in the period from 2010 – 2012, when both countries were not investment grade rated, was 11bps. However, the average CDS spread in 2017 reached 47bps. As such, there appears to be room for Indonesia's CDS to decline by around 35bps – which is also the figure for the potential decline in Indonesia's Gov't bonds yield.

Memprediksi dampak

Peningkatan *rating* mencerminkan *credit risk* yang lebih terkendali. Oleh karena itu, salah satu cara untuk memperkirakan level keseimbangan baru dengan membandingkan *credit default swap* (CDS) Indonesia dengan negara-negara *peers* yang telah mendapatkan peringkat *full investment grade,* salah satunya adalah India. Per 26 Mei 2017, CDS 5 tahun India berada di level 90bps, 35bps lebih rendah dibandingkan dengan CDS Indonesia di tanggal yang sama.

Selain India, *spread* CDS Indonesia terhadap Filipina juga mengindikasikan adanya potensi penurunan. Rata-rata *spread* selama tahun 2010 – 2012, ketika kedua negara belum menjadi *full investment grade*, sebesar 11bps. Sementara rata-rata *spread* selama tahun 2017 berada di level 47bps. Dengan kata lain, terdapat potensi penurunan CDS sebesar 35bps yang juga menjadi potensi penurunan *yield* obligasi Pemerintah Indonesia.

Positive for the equity and forex markets

The upgrade in Indonesia's rating also had a positive impact on the equity and forex markets. In the period from May 18 to May 26, the rupiah strengthened by 1% relative to the US dollar while the JCI posted a 1.26% return. In the same period, Indonesia's 5-year CDS declined by 8bps from 133bps to 125 bps.

Positif untuk pasar ekuitas dan forex

Selain di pasar obligasi, dampak dari peningkatan *rating* juga terlihat di pasar saham dan nilai tukar. Selama periode 18 Mei – 26 Mei, nilai tukar Rupiah terhadap Dollar AS menguat 1% sementara IHSG mencatatkan *return* sebesar 1,26%. Di sisi lain, CDS 5-tahun Indonesia mengalami penurunan sebesar 8bps dari 133bps menjadi 125bps selama periode yang sama.

APPENDICES

Appendix 1. Government Bonds Trading 22 - 26 May 2017

Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
24-May-17	SPN03170601	1-Jun-17	-	0.00	99.93	2.00	1,295.87	0.07	< 1yr	-
26-May-17	SPN03170615	15-Jun-17	-	0.04	99.82	4.00	471.69	0.18	< 1yr	-
26-May-17	SPN03170629	29-Jun-17	-	0.08	99.62	1.00	300.00	0.38	< 1yr	-
22-May-17	SPN03170712	12-Jul-17	-	0.12	99.00	1.00	500.00	1.01	< 1yr	-
26-May-17	FR0028	15-Jul-17	10.00	0.13	100.64	2.00	341.00	5.14	< 1yr	0.13
26-May-17	SPNS08082017	8-Aug-17	-	0.19	99.07	2.00	260.00	0.94	< 1yr	-
26-May-17	ORI011	15-Oct-17	8.50	0.38	100.70	8.00	21.16	8.44	< 1yr	-
26-May-17	SPN12180104	4-Jan-18	-	0.59	96.72	2.00	225.00	3.39	< 1yr	-
26-May-17	PBS009	25-Jan-18	7.75	0.65	101.20	3.00	1,275.00	5.87	< 1yr	0.63
26-May-17	SPN12180201	1-Feb-18	-	0.67	96.31	7.00	4,227.62	3.84	< 1yr	-
23-May-17	SPN12180301	1-Mar-18	-	0.75	95.79	6.00	1,003.90	4.40	< 1yr	-
26-May-17	SR007	11-Mar-18	8.25	0.78	101.20	4.00	65.63	8.15	< 1yr	-
26-May-17	FR0066	15-May-18	5.25	0.96	99.15	2.00	19.45	6.16	< 1yr	0.93
26-May-17	ORI012	15-Oct-18	9.00	1.38	102.25	17.00	343.53	8.80	1yr - 5yr	-
26-May-17	SR008	10-Mar-19	8.30	1.78	102.20	17.00	572.33	8.12	1yr - 5yr	-
26-May-17	FR0069	15-Apr-19	7.88	1.88	102.55	7.00	997.68	6.41	1yr - 5yr	1.72
26-May-17	PBS013	15-May-19	6.25	1.96	98.81	12.00	290.00	6.90	1yr - 5yr	1.82
26-May-17	ORI013	15-Oct-19	6.60	2.38	99.10	36.00	906.78	6.66	1yr - 5yr	-
26-May-17	SR009	10-Mar-20	6.90	2.78	100.42	31.00	989.84	6.87	1yr - 5yr	-
24-May-17	FR0031	15-Nov-20	11.00	3.46	113.25	1.00	204.00	6.66	1yr - 5yr	2.91
26-May-17	PBS014	15-May-21	6.50	3.96	99.00	3.00	2,393.09	6.79	1yr - 5yr	3.44
26-May-17	FR0034	15-Jun-21	12.80	4.04	121.35	1.00	221.87	6.70	1yr - 5yr	3.11
26-May-17	FR0053	15-Jul-21	8.25	4.13	105.50	7.00	1,185.09	6.70	1yr - 5yr	3.40
26-May-17	FR0061	15-May-22	7.00	4.96	101.47	12.00	2,697.89	6.65	1yr - 5yr	4.14
26-May-17	FR0043	15-Jul-22	10.25	5.13	114.75	1.00	50.50	6.80	5yr - 10yr	3.93
26-May-17	FR0063	15-May-23	5.63	5.96	94.13	3.00	178.96	6.84	5yr - 10yr	4.95
26-May-17	FR0070	15-Mar-24	8.38	6.79	107.70	11.00	1,865.32	6.93	5yr - 10yr	5.13
26-May-17	FR0040	15-Sep-25	11.00	8.29	124.00	1.00	18.00	7.12	5yr - 10yr	5.64
26-May-17	FR0056	15-Sep-26	8.38	9.29	109.45	22.00	4,608.19	6.97	5yr - 10yr	6.45
26-May-17	FR0059	15-May-27	7.00	9.96	100.52	58.00	7,199.86	6.93	5yr - 10yr	7.09
26-May-17	FR0064	15-May-28	6.13	10.96	91.50	4.00	166.65	7.26	> 10yr	7.70
26-May-17	FR0071	15-Mar-29	5.19	11.79	112.75	7.00	2,740.12	7.36	> 10yr	8.24
23-May-17	FR0052	15-Aug-30	10.50	13.21	125.25	3.00	9.00	7.46	> 10yr	7.60
26-May-17	FR0073	15-May-31	8.75	13.96	112.05	11.00	5,136.80	7.35	> 10yr	8.32
26-May-17	FR0054	15-Jul-31	9.50	14.13	117.24	4.00	5.83	7.50	> 10yr	7.99
26-May-17	PBS012	15-Nov-31	8.88	14.46	108.10	9.00	227.00	7.92	> 10yr	8.31
26-May-17	FR0058	15-Jun-32	8.25	15.04	105.20	7.00	29.90	7.66	> 10yr	8.42
26-May-17	FR0074	15-Aug-32	7.50	15.21	100.85	49.00	6,158.99	7.40	> 10yr	8.84
26-May-17	FR0065	15-May-33	6.63	15.96	91.65	8.00	59.15	7.53	> 10yr	9.43
26-May-17	FR0068	15-Mar-34	8.38	16.79	106.85	23.00	1,006.02	7.64	> 10yr	9.07
26-May-17	FR0072	15-May-36	8.25	18.96	106.81	98.00	12,268.45	7.57	> 10yr	9.79
22-May-17	PBS004	15-Feb-37	6.10	19.71	81.20	5.00	15.00	8.01	> 10yr	10.20
26-May-17	FR0045	15-May-37	9.75	19.96	119.30	2.00	8.20	7.82	> 10yr	9.59
26-May-17	FR0057	15-May-41	9.50	23.96	116.50	1.00	0.86	7.95	> 10yr	10.29
26-May-17	FR0062	15-Apr-42	6.38	24.88	86.50	2.00	4.60	7.59	> 10yr	11.39
24-May-17	PBS005	15-Apr-43	6.75	25.88	85.75	5.00	10.00	8.07	> 10yr	11.05
24-May-17	FR0067	15-Feb-44	8.75	26.71	108.56	9.00	330.50	7.97	> 10yr	10.60

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 2. Corporate Bonds Trading 22 - 26 May 2017

Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
23-May-17	BEXI03ACN1	18-Jun-17	7.50	0.05	idAAA	100.12	1.00	31.00	7.49	0.07
23-May-17	MEDC03	19-Jun-17	8.75	0.05	idAA-	100.14	2.00	4.80	8.74	0.07
23-May-17	SANF02ACN1	19-Jun-17	8.25	0.05	AA(idn)	100.17	2.00	12.00	8.24	0.07
24-May-17	JMPD13R	21-Jun-17	10.25	0.06	idAA	100.28	1.00	10.00	10.22	0.07
24-May-17	NISP03SB	30-Jun-17	11.35	0.08	idAAA	100.33	2.00	10.00	11.31	0.10
23-May-17	ADMF03ACN4	6-Aug-17	7.90	0.18	idAAA	100.25	1.00	20.00	7.88	0.20
26-May-17	APLN02	15-Aug-17	9.38	0.21	idA	97.50	2.00	1.00	9.62	0.21
24-May-17	BEXI03ACN2	5-Sep-17	7.25	0.26	idAAA	100.00	2.00	40.00	7.25	0.27
22-May-17	ISAT01ACN4	12-Sep-17	7.50	0.28	idAAA	100.30	1.00	11.50	7.48	0.30
24-May-17	BEXI02BCN3	16-Oct-17	9.25	0.38	idAAA	100.85	1.00	20.00	9.17	0.38
23-May-17	TELE01ACN2	24-Oct-17	9.15	0.40	idA	100.02	2.00	1.00	9.15	0.40
23-May-17	ASDF02BCN4	29-Oct-17	10.50	0.41	idAAA	101.65	2.00	9.00	10.33	0.42
22-May-17	BNGA02ACN1	13-Nov-17	7.25	0.45	idAAA	100.00	1.00	40.00	7.25	0.46
26-May-17	WOMF01BCN2	5-Dec-17	11.25	0.51	AA(idn)	101.70	2.00	6.00	11.06	0.49
26-May-17	SIISAT01ACN1	12-Dec-17	10.00	0.53	idA	101.44	2.00	7.00	9.86	0.51
24-May-17	SMFP02BCN5	16-Dec-17	10.00	0.54	idAA+	101.70	1.00	20.00	9.83	0.53
26-May-17	MEDC01CN1	19-Dec-17	8.80	0.55	idAA-	100.30	4.00	28.00	8.77	0.54
22-May-17	AKRA01A	21-Dec-17	8.40	0.56	idAA-	97.00	5.00	8.10	8.66	0.55
22-May-17	PJAA02B	27-Dec-17	8.40	0.58	idAA-	100.65	2.00	4.00	8.35	0.57
26-May-17	NISP01CCN2	10-Feb-18	9.80	0.69	idAAA	102.15	1.00	20.00	9.59	0.67
26-May-17	ADMF02DCN1	1-Mar-18	8.90	0.75	idAAA	101.00	1.00	5.00	8.81	0.72
24-May-17	BTPN01BCN3	5-Mar-18	8.25	0.76	AA(idn)	100.95	1.00	2.00	8.17	0.74
23-May-17	BEXI02BCN5	13-Mar-18	9.00	0.79	idAAA	101.53	1.00	5.00	8.86	0.76
24-May-17	ASDF03ACN3	13-Mar-18	7.40	0.79	idAAA	100.30	3.00	30.00	7.38	0.76
26-May-17	MEDC01CN2	15-Mar-18	8.50	0.79	idAA-	100.31	4.00	17.00	8.47	0.76
22-May-17	BCAF02CCN1	20-Mar-18	9.00	0.81	idAAA	101.29	2.00	4.00	8.89	0.78
26-May-17	ADMF03ACN5	2-Apr-18	7.50	0.84	idAAA	100.20	3.00	8.00	7.49	0.81
26-May-17	SMADMF02ACN3	2-Apr-18	7.50	0.84	idAAA	100.19	2.00	8.00	7.49	0.81
26-May-17	FIFA02BCN1	24-Apr-18	9.25	0.90	idAAA	102.05	1.00	55.00	9.06	0.86
23-May-17	IMFI02BCN1	25-Apr-18	10.00	0.90	idA	100.68	2.00	12.00	9.93	0.86
22-May-17	FIFA03ACN1	6-May-18	7.35	0.93	idAAA	100.05	3.00	5.00	7.35	0.91
26-May-17	PPGD02BCN3	7-May-18	9.25	0.94	idAA+	101.88	3.00	69.00	9.08	0.89
26-May-17	SIEXCL01ACN2	8-May-18	7.25	0.94	AAA(idn)	100.03	2.00	10.00	7.25	0.91
24-May-17	BNII01SB	19-May-18	10.75	0.97	AA(idn)	102.67	6.00	94.00	10.47	0.92
26-May-17	TUFI01BCN2	23-May-18	10.85	0.98	idAA	103.55	2.00	20.00	10.48	0.93
22-May-17	ISAT01BCN2	4-Jun-18	9.25	1.01	idAAA	101.75	1.00	12.50	7.48	0.96
26-May-17	BSDE01CN2	5-Jun-18	8.38	1.01	idAA-	100.40	4.00	34.00	7.96	0.96
22-May-17	TAFS01BCN2	11-Jun-18	9.25	1.03	idAA+	101.80	1.00	4.00	7.46	0.98
22-May-17	BIIF02B	19-Jun-18	8.25	1.05	AA+(idn)	100.05	1.00	5.00	8.20	1.00
22-May-17	BNLI02SB	28-Jun-18	11.00	1.08	idAA+	101.25	4.00	6.00	9.78	1.01
22-May-17	ADMF03BCN2	25-Aug-18	9.50	1.24	idAAA	102.20	1.00	15.00	7.65	1.15
23-May-17	FIFA02BCN2	11-Sep-18	9.25	1.28	idAAA	101.85	1.00	8.00	7.74	1.20
22-May-17	ADMF02CCN2	24-Oct-18	11.00	1.40	idAAA	104.00	1.00	0.90	7.99	1.30
22-May-17	TAFS01BCN3	6-Nov-18	9.50	1.43	idAA+	102.22	4.00	12.00	7.87	1.35
24-May-17	ISAT01ACN3	8-Dec-18	10.00	1.52	idAAA	100.50	2.00	30.00	9.64	1.38
22-May-17	SISMRA01CN1	11-Dec-18	10.85	1.53	idA-	102.64	2.00	2.00	9.01	1.39
24-May-17	WOMF01BCN4	22-Dec-18	10.80	1.56	AA(idn)	100.30	2.00	150.00	10.59	1.41
24-May-17	BFIN02CCN3	25-Feb-19	10.75	1.74	A+(idn)	100.30	2.00	400.00	10.56	1.54
26-May-17	BBKP01SBCN1	6-Mar-19	9.25	1.77	idA	100.85	4.00	8.13	8.73	1.59

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 3. Corporate Bonds Trading 22 - 26 May 2017 (Cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
23-May-17	FIFA02BCN3	5-Apr-19	9.15	1.85	idAAA	101.73	2.00	1.40	8.14	1.68
22-May-17	BIIF01ACN2	13-Apr-19	9.10	1.87	AA+(idn)	101.55	1.00	5.00	8.20	1.71
24-May-17	BBRI01BCN3	25-May-19	8.20	1.99	idAAA	100.38	2.00	31.00	7.99	1.79
22-May-17	TAFS02BCN1	1-Jun-19	8.40	2.00	idAA+	100.80	2.00	30.00	7.97	1.81
24-May-17	BEXI03BCN1	8-Jun-19	8.20	2.02	idAAA	101.10	1.00	15.00	7.61	1.83
23-May-17	WSKT02CN1	10-Jun-19	9.25	2.03	idA	101.00	2.00	10.00	8.71	1.82
26-May-17	BVIC02SB	27-Jun-19	11.00	2.08	idA-	99.80	5.00	15.00	11.10	1.81
26-May-17	ISAT08A	27-Jun-19	8.63	2.08	idAAA	101.30	4.00	4.00	7.94	1.87
22-May-17	IIFF01A	19-Jul-19	8.25	2.14	idAAA	100.60	2.00	46.00	7.94	1.95
24-May-17	BEXI03BCN2	25-Aug-19	7.95	2.24	idAAA	100.70	1.00	15.00	7.61	2.01
22-May-17	ISAT01BCN4	2-Sep-19	8.00	2.26	AAA(idn)	100.65	1.00	15.00	7.69	2.03
26-May-17	TUFI03ACN1	7-Oct-19	8.20	2.35	idAA	100.30	1.00	21.00	8.06	2.11
22-May-17	ASDF03BCN2	18-Oct-19	7.95	2.38	idAAA	100.50	4.00	80.00	7.72	2.16
22-May-17	PRTL01ACN1	23-Nov-19	7.90	2.48	AA-(idn)	100.32	1.00	34.00	7.76	2.21
22-May-17	ISAT01BCN1	12-Dec-19	10.30	2.53	idAAA	105.95	4.00	80.00	7.71	2.20
26-May-17	BNLI01SBCN2	19-Dec-19	9.40	2.55	idAAA	101.00	7.00	122.00	8.96	2.22
22-May-17	PNBN01SBCN1	20-Dec-19	9.40	2.56	idAA	101.50	4.00	16.00	8.74	2.24
22-May-17	MEDC02ACN3	21-Dec-19	10.80	2.56	idAA-	102.70	2.00	2.00	9.61	2.20
22-May-17	TAFS02BCN2	14-Feb-20	8.50	2.71	idAA+	100.80	1.00	20.00	8.17	2.41
24-May-17	WSKT02ACN3	21-Feb-20	8.50	2.73	idA	100.47	3.00	290.00	8.31	2.42
24-May-17	BEXI03BCN4	23-Feb-20	8.40	2.73	idAAA	100.89	2.00	40.00	8.04	2.43
23-May-17	SMFP03BCN7	2-Mar-20	8.40	2.76	idAA+	100.40	2.00	65.00	8.24	2.41
24-May-17	ASDF03BCN3	3-Mar-20	8.50	2.76	idA-	100.00	1.00	120.00	8.50	2.40
26-May-17	FIFA03BCN1	26-Apr-20	8.45	2.91	idAAA	100.00	5.00	1,302.90	8.45	2.54
26-May-17	BVIC03SB	27-Jun-20	10.50	3.08	idA-	100.02	2.00	20.00	10.49	2.56
24-May-17	ISAT01BCN3	8-Dec-20	10.25	3.52	idAAA	100.50	2.00	100.00	10.08	2.88
24-May-17	SMRA02CN1	16-Dec-20	11.25	3.54	idA+	100.30	2.00	200.00	11.14	2.84
24-May-17	BNGA02SB	23-Dec-20	10.85	3.56	idBBB-	103.00	1.00	0.10	9.84	2.90
22-May-17	TUFI02BCN2	1-Jun-21	9.25	4.00	idAA	101.75	1.00	5.00	8.73	3.27
23-May-17	BBTN15	28-Jun-21	9.50	4.08	idAA	103.05	2.00	16.00	8.61	3.33
24-May-17	SIAISA02	19-Jul-21	10.50	4.14	idA-	102.52	4.00	3.00	9.75	3.32
22-May-17	ADMF03CCN4	26-Jul-21	9.25	4.16	idAAA	102.45	4.00	20.00	8.55	3.43
22-May-17	WSKT02BCN3	21-Feb-22	9.00	4.73	idA	103.00	4.00	40.00	8.23	3.85
24-May-17	MYOR01CN1	24-Feb-22	9.25	4.73	idAA-	100.00	2.00	200.00	9.25	3.81
26-May-17	INDF08	26-May-22	8.70	4.99	idAA+	99.97	9.00	175.00	8.71	4.02
24-May-17	ISAT08B	27-Jun-22	8.88	5.08	idAAA	101.10	5.00	25.00	8.60	4.01
26-May-17	BEXI03DCN3	22-Nov-23	8.50	6.48	idAAA	100.75	1.00	2.00	8.35	4.95
22-May-17	APAI01B	22-Nov-23	8.40	6.48	idAAA	100.50	1.00	2.00	8.30	4.98
26-May-17	BBKP02SBCN2	28-Feb-24	11.00	6.74	idA	103.00	2.00	14.00	10.38	4.65
26-May-17	PNBN02SBCN2	17-Mar-24	10.25	6.80	idAA-	100.49	7.00	418.06	10.15	4.77
22-May-17	ISAT01ECN4	2-Sep-26	9.15	9.26	idAAA	100.77	3.00	2.00	9.03	6.10

Sources: Danareksa Estimates, BEI

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