11 JUL 2017

Surges from Safe Havens

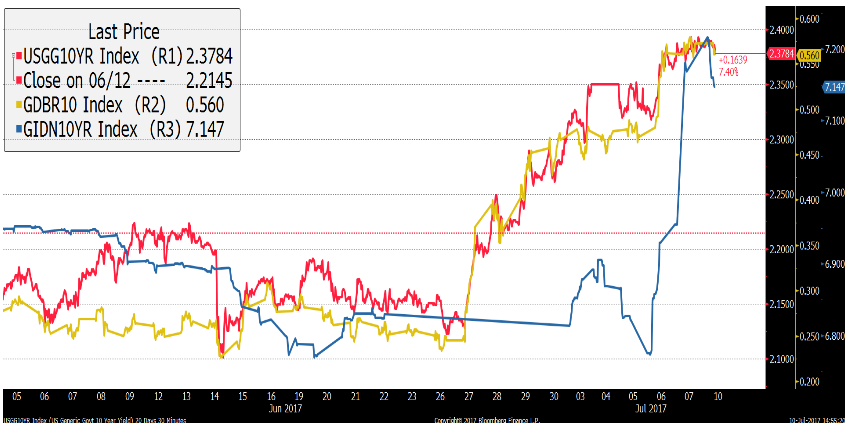
After yields declined following S&P's rating upgrade on Indonesia, yields on 10Y Indonesia Government bonds headed higher last week. At the end of June, the yield on FR0059 -- Indonesia's 10Y benchmark series -- stood at 6.79%, or down by 21bps since Indonesia's upgrade to investment grade on 19 May 2017, generating a 2% total return. By the end of last week, however, the yield stood at 7.09%, or up by 30bps from its level at the end of June, recording a loss of 1.05%.

Setelah mengalami penurunan seiring dengan *upgrade rating* S&P terhadap indonesia, *yield* obligasi Pemerintah 10-tahun meningkat selama minggu lalu. Pada akhir Juni, *yield* FR0059 -- seri *benchmark* 10-tahun – berada di level 6,79%, atau turun 21bps sejak Indonesia resmi menjadi *investment grade* pada 19 Mei 2017, menghasilkan total *return* sebesar 2%. Sedangkan di akhir minggu lalu *yield* berada di level 7,09%, naik 30bps dari akhir Juni sekaligus mencatat kerugian sebesar 1,05%.

Yields headed higher after comments by Mario Draghi, the European Central Bank President, which prompted speculation over the tapering of bond purchases. The German 10-year yield rose 33bps from 0.24% on 26 June to 0.57% on 7 July 2017. Meanwhile, the 10-year US Treasury yield also increased in the same period. It rose by 25bps from 2.14% to 2.39%.

Yield mengalami peningkatan setelah komentar Mario Draghi, Presiden *European Central bank*, yang mendorong spekulasi adanya tapering dari pembelian *bonds*. *Yield* German 10-tahun sudah meningkat 33bps dari 0,24% pada 26 Juni 2017 menjadi 0,57% pada 7 Juli. Sementara itu, *yield* US 10-tahun mengalami peningkatan selama periode yang sama. *Yield* sebesar 25bps dari 2,14% menjadi 2,39%.

Exhibit 1. Ten-year German, US & Indonesia IDR Gov't Bonds Yield



Source: Bloomberg

Wider budget deficit

In regard to domestic factors, the budget deficit assumption in the revised 2017 state budget plan (RAPBN-P 2017) has been increased from 2.41% to between 2.67%-2.92% of the GDP. This is only slightly below the maximum permitted level of 3%. A wider budget deficit means potential higher SBN issuances to cover the deficit. In turn, this implies that there would be additional Gov't bond issuances of between IDR42.3 to IDR76.6 trillion in the second half of the year.

Defisit anggaran yang melebar

Dari faktor domestik, asumsi defisit anggaran pada RAPBNP 2017 meningkat dari 2,41% menjadi antara 2,67%-2,92% dari PDB. Sedikit lebih rendah dari batas maksimum yang diperbolehkan undang-undang sebesar 3%. Pelebaran defisit berpotensi menambah target penerbitan Surat Berharga Negara. Dengan demikian, akan ada potensi tambahan penerbitan obligasi Pemerintah sekitar IDR 42,3 hingga IDR76,6 triliun di semester kedua.

Indonesia's Sovereign Rating

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

Key Market Indicator as of 10-Jul-17

BI 7-Day RR Rate	4.75%
JCI	5,772
IDR	13.398
Inflation (y-o-y)-June-17	4.37%

Domestic Bonds Outstanding

Gov't Bonds as of 10-Jul-17	IDR	1,953.8 bn
Corp Bonds as of 30-Jun-17	IDR	343.3 bn

Previous Week Trading Volume

Government Bonds	IDR	67.16 tn
Corporate Bonds	IDR	5.74 tn

Benchmark Yield as of 10-Jul-17

FR0061	(5 year)	6.917%
FR0059	(10 year)	7.124%
FR0074	(15 year)	7.737%
FR0072	(20 year)	7.995%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 10-Jul-17

Price Index (Bloomberg : DGBIIDPR)	129.97
Yield Index (Bloomberg : DGBIIDYD)	7.10%
TR Index (Bloomberg : DGBIIDTR)	527.98

Calendar of Event

13-Jul-17
US Initial Jobless Claims SA
(Survey : 245k; Prior : 248k)

13-Jul-17
Japan Weekly Securities Investment Abroad Medium & Long Term Bonds Net
(Survey : NA; Prior : ¥772.8b)

20-Jul-17
Bank Indonesia 7 Day Reverse Repo Rate (Announcement)
(Survey :NA; Prior : 4.75%)

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Please read important disclosure at the back of this report

APPENDICES

Appendix 1. Government Bonds Trading 3 - 7 July 2017

Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
6-Jul-17	SPN03170712	12-Jul-17	-	0.00	99.93	1.00	1,400.00	0.07	< 1yr	-
6-Jul-17	FR0028	15-Jul-17	10.00	0.01	100.06	2.00	586.00	7.11	< 1yr	0.02
7-Jul-17	SPN03170726	26-Jul-17	-	0.04	99.81	1.00	254.17	0.19	< 1yr	-
4-Jul-17	SPN12170804	4-Aug-17	-	0.06	99.58	2.00	241.63	0.42	< 1yr	-
7-Jul-17	SPNS08082017	8-Aug-17	-	0.08	99.55	2.00	250.00	0.46	< 1yr	-
7-Jul-17	SPN03170811	11-Aug-17	-	0.08	99.59	1.00	227.35	0.41	< 1yr	-
7-Jul-17	SPN03170907	7-Sep-17	-	0.16	99.19	1.00	110.53	0.82	< 1yr	-
7-Jul-17	SPNS08092017	8-Sep-17	-	0.16	99.14	1.00	95.00	0.87	< 1yr	-
7-Jul-17	SPNS05102017	5-Oct-17	-	0.23	98.75	1.00	140.00	1.27	< 1yr	-
6-Jul-17	ORI011	15-Oct-17	8.50	0.26	100.75	2.00	266.49	8.44	< 1yr	-
5-Jul-17	SPNS03112017	3-Nov-17	-	0.31	98.25	2.00	10.00	1.78	< 1yr	-
4-Jul-17	SPN12180104	4-Jan-18	-	0.48	97.47	1.00	899.73	2.59	< 1yr	-
6-Jul-17	PBS009	25-Jan-18	7.75	0.54	100.90	7.00	502.00	6.06	< 1yr	0.52
6-Jul-17	SPN12180201	1-Feb-18	-	0.56	96.76	2.00	2,520.00	3.35	< 1yr	-
4-Jul-17	SPN12180301	1-Mar-18	-	0.64	96.34	3.00	1,168.00	3.80	< 1yr	-
7-Jul-17	SR007	11-Mar-18	8.25	0.67	100.25	8.00	1,074.28	8.23	< 1yr	-
3-Jul-17	SPN12180511	11-May-18	-	0.83	95.61	1.00	31.50	4.59	< 1yr	-
7-Jul-17	FR0066	15-May-18	5.25	0.84	99.26	1.00	629.01	6.14	< 1yr	0.82
7-Jul-17	SPN12180607	7-Jun-18	-	0.91	94.95	4.00	600.00	5.32	< 1yr	-
6-Jul-17	FR0032	15-Jul-18	15.00	1.01	109.10	1.00	66.40	5.73	1yr - 5yr	0.90
3-Jul-17	FR0038	15-Aug-18	11.60	1.09	105.81	2.00	48.00	6.13	1yr - 5yr	1.01
6-Jul-17	FR0048	15-Sep-18	9.00	1.18	103.20	1.00	85.00	6.16	1yr - 5yr	1.10
7-Jul-17	ORI012	15-Oct-18	9.00	1.26	101.50	13.00	305.09	8.87	1yr - 5yr	-
7-Jul-17	SR008	10-Mar-19	8.30	1.66	102.40	9.00	239.74	8.11	1yr - 5yr	-
7-Jul-17	FR0069	15-Apr-19	7.88	1.76	101.60	18.00	3,557.65	6.89	1yr - 5yr	1.61
6-Jul-17	PBS013	15-May-19	6.25	1.84	99.70	5.00	318.00	6.42	1yr - 5yr	1.71
6-Jul-17	FR0036	15-Sep-19	11.50	2.18	109.52	3.00	143.42	6.75	1yr - 5yr	1.89
7-Jul-17	ORI013	15-Oct-19	6.60	2.26	99.00	17.00	705.84	6.67	1yr - 5yr	-
7-Jul-17	SR009	10-Mar-20	6.90	2.66	102.00	16.00	457.83	6.76	1yr - 5yr	-
4-Jul-17	VR0031	25-Jul-20	4.81	3.04	96.98	1.00	84.83	4.96	1yr - 5yr	2.80
7-Jul-17	FR0031	15-Nov-20	11.00	3.34	112.49	3.00	330.14	6.77	1yr - 5yr	2.79
5-Jul-17	PBS014	15-May-21	5.19	3.84	98.50	6.00	422.22	6.95	1yr - 5yr	3.39
6-Jul-17	FR0034	15-Jun-21	12.80	3.93	120.70	1.00	57.35	6.73	1yr - 5yr	3.16
7-Jul-17	FR0053	15-Jul-21	8.25	4.01	104.20	9.00	2,477.52	7.03	1yr - 5yr	3.27
7-Jul-17	FR0061	15-May-22	7.00	4.84	99.90	23.00	4,823.13	7.02	1yr - 5yr	4.02
7-Jul-17	FR0063	15-May-23	5.63	5.84	93.50	5.00	1,028.51	6.99	5yr - 10yr	4.83
3-Jul-17	FR0046	15-Jul-23	9.50	6.01	112.56	1.00	10.00	6.92	5yr - 10yr	4.48
7-Jul-17	PBS011	15-Aug-23	8.75	6.09	106.50	2.00	322.00	7.40	5yr - 10yr	4.58
7-Jul-17	FR0070	15-Mar-24	8.38	6.68	106.25	6.00	3,427.52	7.18	5yr - 10yr	5.00
7-Jul-17	FR0040	15-Sep-25	11.00	8.18	122.00	1.00	112.14	7.37	5yr - 10yr	5.51
7-Jul-17	FR0056	15-Sep-26	8.38	9.18	106.30	35.00	4,305.48	7.41	5yr - 10yr	6.29
5-Jul-17	PBS003	15-Jan-27	6.00	9.51	91.25	4.00	40.00	7.29	5yr - 10yr	6.81
7-Jul-17	FR0059	15-May-27	7.00	9.84	101.25	99.00	10,091.24	6.82	5yr - 10yr	6.99
7-Jul-17	FR0042	15-Jul-27	10.25	10.01	120.50	1.00	115.00	7.33	> 10yr	6.33
6-Jul-17	FR0047	15-Feb-28	10.00	10.59	120.30	1.00	70.00	7.23	> 10yr	6.67
7-Jul-17	FR0064	15-May-28	6.13	10.84	90.25	11.00	577.16	7.45	> 10yr	7.56
7-Jul-17	FR0071	15-Mar-29	9.00	11.68	114.50	9.00	1,713.45	7.15	> 10yr	7.32
3-Jul-17	FR0052	15-Aug-30	10.50	13.09	126.25	2.00	6.30	7.35	> 10yr	7.52

Sources: Danareksa Estimates, BEI

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Appendix 2. Government Bonds Trading 3 - 7 July 2017 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
7-Jul-17	FR0073	15-May-31	8.75	13.84	108.50	4.00	553.96	7.74	> 10yr	8.11
7-Jul-17	FR0054	15-Jul-31	9.50	14.01	114.00	1.00	36.53	7.84	> 10yr	7.79
7-Jul-17	FR0058	15-Jun-32	8.25	14.93	103.75	1.00	155.00	7.82	> 10yr	8.59
7-Jul-17	FR0074	15-Aug-32	7.50	15.09	98.75	335.00	9,476.87	7.64	> 10yr	8.65
6-Jul-17	FR0065	15-May-33	6.63	15.84	90.50	5.00	144.24	7.67	> 10yr	9.28
7-Jul-17	FR0068	15-Mar-34	8.38	16.68	102.74	10.00	680.64	8.07	> 10yr	8.80
6-Jul-17	IFR0010	15-Feb-36	10.00	18.59	121.50	1.00	20.00	7.79	> 10yr	9.00
7-Jul-17	FR0072	15-May-36	8.25	18.84	102.15	237.00	9,112.62	8.03	> 10yr	9.48
3-Jul-17	FR0045	15-May-37	9.75	19.84	119.05	1.00	11.50	7.84	> 10yr	9.48
7-Jul-17	FR0062	15-Apr-42	6.38	24.76	81.80	2.00	17.45	8.09	> 10yr	10.92
6-Jul-17	FR0067	15-Feb-44	8.75	26.59	109.80	1.00	5.00	7.86	> 10yr	10.57

Sources: Danareksa Estimates, BEI

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Appendix 3. Corporate Bonds Trading 3 - 7 July 2017

Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
5-Jul-17	BTPN01BCN2	3-Aug-17	8.25	0.06	AA(idn)	100.15	1.00	7.00	8.24	0.08
6-Jul-17	ADMF03ACN4	6-Aug-17	7.90	0.07	idAAA	100.11	2.00	10.00	7.89	0.08
3-Jul-17	APLN02	15-Aug-17	9.38	0.09	idA	100.25	3.00	5.00	9.35	0.11
4-Jul-17	ISAT01ACN4	12-Sep-17	7.50	0.17	idAAA	100.22	2.00	0.80	7.48	0.19
3-Jul-17	MAPI01ACN3	19-Sep-17	10.30	0.19	idAA-	100.02	2.00	38.00	10.30	0.21
5-Jul-17	FIFA02ACN4	7-Oct-17	7.25	0.24	idAAA	100.20	1.00	58.00	7.24	0.25
6-Jul-17	PNMP01	12-Oct-17	9.10	0.25	idA	100.52	2.00	80.00	9.05	0.26
5-Jul-17	ASDF03ACN2	28-Oct-17	7.25	0.30	idAAA	100.25	1.00	65.00	7.23	0.30
5-Jul-17	ASDF02BCN4	29-Oct-17	10.50	0.30	idAAA	101.24	1.00	11.00	10.37	0.30
5-Jul-17	PNBN04SB	9-Nov-17	10.50	0.33	idAA-	101.02	2.00	1.60	10.39	0.33
4-Jul-17	ADMF02BCN4	12-Nov-17	10.50	0.34	idA	101.30	2.00	20.00	10.37	0.34
4-Jul-17	WSKT01CN1	18-Nov-17	10.40	0.35	idA	100.86	2.00	24.00	10.31	0.36
5-Jul-17	WOMF01BCN2	5-Dec-17	11.25	0.40	AA(idn)	100.85	1.00	38.00	11.16	0.40
7-Jul-17	SMFP02BCN5	16-Dec-17	10.00	0.43	idAA+	101.27	2.00	44.00	9.87	0.43
5-Jul-17	MEDC01CN1	19-Dec-17	8.80	0.44	idA	100.35	3.00	15.00	8.77	0.44
6-Jul-17	PNBN01CN1	20-Dec-17	8.15	0.44	idAA	100.75	2.00	24.00	8.09	0.44
3-Jul-17	AKRA01A	21-Dec-17	8.40	0.44	idAA-	100.76	2.00	1.50	8.34	0.45
6-Jul-17	NISP01CCN2	10-Feb-18	9.80	0.58	idAAA	101.90	1.00	110.00	9.62	0.56
3-Jul-17	TAFS02ACN2	24-Feb-18	7.65	0.62	idAA+	100.40	1.00	26.00	7.62	0.62
7-Jul-17	ADMF02DCN1	1-Mar-18	8.90	0.64	idAAA	101.37	2.00	50.00	8.78	0.62
4-Jul-17	SMFP03ACN7	12-Mar-18	7.50	0.67	idAA+	100.55	1.00	20.00	7.46	0.66
5-Jul-17	BEXI02BCN5	13-Mar-18	9.00	0.67	idAAA	101.55	10.00	55.00	8.86	0.66
4-Jul-17	ASDF03ACN3	13-Mar-18	7.40	0.67	idAAA	100.37	2.00	20.00	7.37	0.67
6-Jul-17	ADHISM1CN2	15-Mar-18	8.10	0.68	idA	99.82	2.00	12.00	8.11	0.66
7-Jul-17	PTPP01CN1	19-Mar-18	8.38	0.69	idA	99.86	2.00	11.40	8.39	0.67
4-Jul-17	BCAF02CCN1	20-Mar-18	9.00	0.69	idAAA	101.31	2.00	10.00	8.88	0.68
5-Jul-17	BBIA01B	1-Apr-18	9.40	0.72	AAA(idn)	102.00	1.00	20.00	9.22	0.71
7-Jul-17	ADMF03ACN5	2-Apr-18	7.50	0.73	idAAA	100.50	1.00	24.00	7.46	0.71
6-Jul-17	SIAISA01	5-Apr-18	10.25	0.73	idA-	101.20	2.00	17.00	10.13	0.71
7-Jul-17	SANF02ACN2	10-Apr-18	8.00	0.75	AA(idn)	100.00	2.00	38.00	8.00	0.72
4-Jul-17	SISMRA01CN3	22-Apr-18	10.50	0.78	idA+	102.02	2.00	10.00	10.29	0.74
7-Jul-17	FIFA02BCN1	24-Apr-18	9.25	0.79	idAAA	101.54	2.00	116.00	9.11	0.75
4-Jul-17	IMFI02BCN1	25-Apr-18	10.00	0.79	AAA(idn)	99.75	1.00	12.00	10.03	0.75
5-Jul-17	FIFA03ACN1	6-May-18	7.35	0.82	idAAA	100.52	2.00	180.00	7.31	0.79
6-Jul-17	PPGD02BCN3	7-May-18	9.25	0.82	idAA+	101.86	2.00	32.00	9.08	0.78
4-Jul-17	SIEXCL01ACN2	8-May-18	7.25	0.83	idAAA(sy)	100.65	2.00	10.00	7.20	0.80
7-Jul-17	BNII01SB	19-May-18	10.75	0.86	AA(idn)	103.20	1.00	18.00	10.42	0.81
5-Jul-17	ISAT01BCN2	4-Jun-18	9.25	0.90	idAAA	102.02	2.00	4.00	9.07	0.86
5-Jul-17	BSDE01CN2	5-Jun-18	8.38	0.90	idAA-	100.72	2.00	7.00	8.32	0.87
4-Jul-17	OTMA01A	9-Jun-18	7.35	0.91	idAA	100.65	1.00	10.00	7.30	0.89
4-Jul-17	ISAT02ACN1	10-Jun-18	7.00	0.91	idAAA	100.15	1.00	20.00	6.99	0.89
6-Jul-17	ROTI01CN1	11-Jun-18	8.00	0.92	idAA-	100.88	2.00	80.00	7.93	0.88
7-Jul-17	BIIF02B	19-Jun-18	8.25	0.94	AA+(idn)	101.15	3.00	30.00	8.16	0.90
3-Jul-17	MEDC02ACN5	24-Jun-18	8.75	0.95	idAA-	100.00	5.00	105.00	8.75	0.92
6-Jul-17	APLN01CN1	27-Jun-18	9.25	0.96	idA	99.93	2.00	48.00	9.26	0.92
5-Jul-17	BVIC04	27-Jun-18	9.50	0.96	idA-	100.55	6.00	42.00	9.45	0.92
5-Jul-17	BNLI02SB	28-Jun-18	11.00	0.96	idAAA	103.60	2.00	110.10	10.62	0.92
7-Jul-17	ADMF03ACN1	30-Jun-18	9.50	0.97	idAAA	101.82	2.00	8.00	9.33	0.92
3-Jul-17	SMFP04ACN1	30-Jun-18	7.00	0.97	idAAA	100.00	10.00	248.00	7.00	0.95
7-Jul-17	TELE01ACN3	2-Jul-18	9.00	0.98	idA	100.02	6.00	302.00	9.00	0.93

Sources: Danareksa Estimates, BEI

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Appendix 4. Corporate Bonds Trading 3 - 7 July 2017 (cont'd)

Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
7-Jul-17	ASDF02BCN5	2-Jul-18	9.25	0.98	idAAA	102.00	2.00	74.32	9.07	0.93
6-Jul-17	BBRI01BCN1	3-Jul-18	9.20	0.98	idAAA	102.25	2.00	140.00	9.00	0.94
5-Jul-17	PPNX01	5-Jul-18	8.90	0.98	idA	100.02	8.00	136.00	8.90	0.95
6-Jul-17	GIAA01CN1	5-Jul-18	9.25	0.98	idBBB+	101.70	4.00	8.00	9.10	0.94
7-Jul-17	PNMP02	9-Jul-18	9.20	0.99	idA	101.60	1.00	9.00	9.06	0.93
6-Jul-17	TELE01CN1	10-Jul-18	11.00	1.00	idA	102.30	3.00	69.00	10.75	0.92
6-Jul-17	DART01CN1	8-Oct-18	12.25	1.24	idAAA	101.00	4.00	8.00	11.38	1.12
3-Jul-17	ADMF02CCN2	24-Oct-18	11.00	1.29	idAAA	104.30	1.00	25.00	7.51	1.19
3-Jul-17	BNII01SBCN1	6-Dec-18	10.00	1.40	AA(idn)	101.52	2.00	20.00	8.85	1.31
3-Jul-17	SMRA01CN1	11-Dec-18	10.85	1.42	AAA(idn)	101.52	2.00	60.00	9.70	1.31
6-Jul-17	ANTM01ACN1	14-Dec-18	8.38	1.43	idA	98.52	2.00	14.00	9.48	1.33
7-Jul-17	BEXI01CCN1	20-Dec-18	8.50	1.44	idAAA	101.83	1.00	135.00	7.16	1.35
6-Jul-17	WOMF01BCN4	22-Dec-18	10.80	1.45	idA+	104.50	1.00	24.00	7.52	1.34
6-Jul-17	BBRI01BCN2	4-Feb-19	9.25	1.56	idAAA	102.85	4.00	16.00	7.32	1.44
5-Jul-17	FIFA02BCN3	5-Apr-19	9.15	1.73	idAAA	102.35	4.00	40.00	7.70	1.61
6-Jul-17	BIIF01ACN2	13-Apr-19	9.10	1.76	AA+(idn)	101.61	1.00	65.00	8.11	1.59
6-Jul-17	ASDF03BCN1	11-May-19	8.50	1.83	idAAA	97.50	1.00	16.10	9.99	1.66
7-Jul-17	TUFI02ACN2	1-Jun-19	8.95	1.89	idAA	101.20	4.00	12.00	8.26	1.72
5-Jul-17	TAFS02BCN1	1-Jun-19	8.40	1.89	idAA+	101.60	1.00	5.00	7.49	1.74
4-Jul-17	BEXI03BCN1	8-Jun-19	8.20	1.91	idAAA	100.80	2.00	34.00	7.75	1.76
6-Jul-17	SANF02BCN1	9-Jun-19	9.00	1.91	AA(idn)	97.50	1.00	0.10	10.45	1.73
5-Jul-17	BVIC02SB	27-Jun-19	11.00	1.96	idBBB+	99.70	6.00	18.00	11.17	1.75
6-Jul-17	SIISAT05	27-Jun-19	8.63	1.96	idAAA	102.50	3.00	40.00	7.25	1.80
7-Jul-17	ISAT08A	27-Jun-19	8.63	1.96	idAAA	102.00	1.00	60.00	7.52	1.80
3-Jul-17	IIFF01A	19-Jul-19	8.25	2.02	idAAA	101.01	1.00	15.00	7.71	1.84
3-Jul-17	BBIA01BCN1	25-Nov-19	8.00	2.37	AAA(idn)	100.67	1.00	24.00	7.69	2.14
7-Jul-17	SDRA01SB	29-Nov-19	12.63	2.38	idBBB-	105.00	1.00	3.00	10.24	2.03
3-Jul-17	JPFA02ACN1	1-Dec-19	9.25	2.39	idAAA	101.24	2.00	20.00	8.67	2.13
5-Jul-17	ISAT01BCN1	12-Dec-19	10.30	2.42	idAAA	105.45	2.00	10.00	7.82	2.14
6-Jul-17	BNLI01SBCN2	19-Dec-19	9.40	2.44	idA-	101.11	2.00	2.00	8.89	2.16
7-Jul-17	APLN01CN3	19-Dec-19	12.50	2.44	idA	104.65	2.00	6.00	10.33	2.09
5-Jul-17	PNBN01SBCN1	20-Dec-19	9.40	2.44	idAA-	99.92	3.00	4.60	9.44	2.16
3-Jul-17	MEDC02ACN3	21-Dec-19	10.80	2.44	idAA-	102.89	2.00	20.00	9.47	2.14
7-Jul-17	TAFS02BCN2	14-Feb-20	8.50	2.59	idAAA	101.11	2.00	50.00	8.02	2.29
5-Jul-17	WSKT02ACN3	21-Feb-20	8.50	2.61	idAAA	100.02	2.00	4.00	8.49	2.31
7-Jul-17	BEXI03BCN4	23-Feb-20	8.40	2.62	idAAA	101.15	1.00	150.00	7.91	2.32
6-Jul-17	BEXI02CCN5	13-Mar-20	9.50	2.67	idAAA	98.50	1.00	8.15	10.14	2.33
6-Jul-17	ADMF03BCN5	22-Mar-20	8.60	2.70	idAAA	101.43	5.00	50.00	8.01	2.39
7-Jul-17	SMADMF02BCN3	22-Mar-20	8.60	2.70	idAAA	100.00	1.00	30.00	-	-
7-Jul-17	BBRI02BCN2	11-Apr-20	8.10	2.75	idAAA	101.20	3.00	91.00	7.61	2.41
7-Jul-17	TBIG02CN2	21-Apr-20	8.75	2.78	AA-(idn)	100.02	4.00	4.00	8.74	2.41
5-Jul-17	FIFA03BCN1	26-Apr-20	8.45	2.79	idAAA	99.67	2.00	10.00	8.58	2.44
5-Jul-17	SIEXCL01BCN2	28-Apr-20	8.40	2.80	idAAA(sy)	100.85	1.00	20.00	8.06	2.45
7-Jul-17	TUFI03ACN2	6-Jun-20	8.50	2.90	idA	100.80	8.00	491.00	8.19	2.54
6-Jul-17	MEDC02BCN5	14-Jun-20	10.80	2.93	idAA-	100.00	2.00	30.00	10.80	2.47
7-Jul-17	BBRI01CCN1	3-Jul-20	9.50	2.98	idAAA	104.65	3.00	8.85	7.74	2.59
6-Jul-17	TLKM02B	6-Jul-20	10.20	2.99	idAAA	106.60	4.00	28.00	7.71	2.59
7-Jul-17	AKRA01ACN1	7-Jul-20	8.50	2.99	idAA-	99.90	3.00	110.00	8.54	2.62
7-Jul-17	AGRO01A	7-Jul-20	8.25	2.99	idAA	100.00	1.00	157.00	8.25	2.63
7-Jul-17	IMFI03BCN1	7-Jul-20	8.60	2.99	idA	99.95	1.00	25.00	8.62	2.62
5-Jul-17	BNGA02SB	23-Dec-20	10.85	3.45	idAAA	104.15	6.00	7.90	9.43	2.87

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 5. Corporate Bonds Trading 3 - 7 July 2017 (cont'd)										
Last Trade Data	**Bonds**	**Maturity**	**Coupon**	**Tenor**	**Rating**	**Last Done Price**	**Freq**	**Vol (IDR bn)**	**Yield**	**Modified Duration**
7-Jul-17	BSBR07	8-Jan-21	10.95	3.49	idA	105.40	4.00	52.00	9.13	2.83
5-Jul-17	BEXI03CCN1	8-Jun-21	8.70	3.91	idAAA	101.82	2.00	4.00	8.15	3.29
7-Jul-17	PIGN01B	21-Jun-21	9.00	3.94	idAA	103.00	4.00	44.00	8.11	3.30
5-Jul-17	APIA01A	30-Jun-21	8.60	3.97	idAAA	100.92	2.00	6.00	8.33	3.35
7-Jul-17	BEXI03CCN2	25-Aug-21	8.35	4.12	idAAA	101.65	4.00	6.75	7.88	3.44
7-Jul-17	BBTN02BCN2	30-Aug-21	8.75	4.14	idAA	100.95	4.00	40.00	8.47	3.42
5-Jul-17	WSKT02CN2	28-Sep-21	8.50	4.21	idA	100.36	2.00	18.00	8.40	3.52
4-Jul-17	TUFI03BCN1	7-Oct-21	8.55	4.24	idAA	100.55	4.00	20.00	8.39	3.47
3-Jul-17	PNMP01BCN2	3-Nov-21	9.50	4.31	idA	98.80	2.00	20.00	9.84	3.46
5-Jul-17	SMGR01CN1	20-Jun-22	8.60	4.94	idAA	100.37	3.00	30.00	8.51	3.99
5-Jul-17	ADHI02CN1	22-Jun-22	9.25	4.95	idA-	100.00	5.00	135.00	9.25	3.93
7-Jul-17	ISAT08B	27-Jun-22	8.88	4.96	idAAA	101.00	9.00	37.00	8.63	3.98
7-Jul-17	BLAM04	7-Jul-22	9.60	4.99	A(idn)	100.00	2.00	70.00	9.60	3.93
7-Jul-17	BMTR01ACN1	7-Jul-22	11.50	4.99	idA+	100.00	3.00	180.10	11.50	3.76
7-Jul-17	AGRO01B	7-Jul-22	8.50	4.99	idAA	100.00	1.00	50.00	8.50	4.04
3-Jul-17	BJTG01SB	18-Dec-22	12.25	5.44	idA-	109.70	12.00	68.00	9.93	4.01
5-Jul-17	BACA02SB	15-Jan-23	12.00	5.51	idBBB-	100.00	8.00	95.00	12.00	3.90
5-Jul-17	BBMISMSB1CN2	28-Mar-23	9.60	5.71	idAAA(sy)	86.78	2.00	46.50	-	-
6-Jul-17	PIGN01C	21-Jun-23	9.25	5.94	idAA	100.77	2.00	20.00	9.08	4.53

Sources: Danareksa Estimates, BEI

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