

29 AUG 2017

Indonesia's Sovereign Rating

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

Key Market Indicator as of 28-Aug-17

BI 7-Day RR Rate	4.75%
JCI	5,903
IDR	13.331
Inflation (y-o-y)-Jul-17	3.88%

Domestic Bonds Outstanding

Gov't Bonds as of 25-Aug-17	IDR 2,005.7 bn
Corp Bonds as of 31-Jul-17	IDR 359.3 bn

Previous Week Trading Volume

Government Bonds	IDR 92.76 tn
Corporate Bonds	IDR 4.20 tn

Benchmark Yield as of 28-Aug-17

FR0061	(5 year)	6.332%
FR0059	(10 year)	6.753%
FR0074	(15 year)	7.229%
FR0072	(20 year)	7.405%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 28-Aug-17

Price Index (Bloomberg : DGBIIDPR)	133.37
Yield Index (Bloomberg : DGBIIDYD)	6.61%
TR Index (Bloomberg : DGBIIDTR)	547.04

Calendar of Event

17-Aug-17
Japan Indices of Industrial Production MoM SA 2010=100
(Survey : -0.3%; Prior : 2.2%)

31-Aug-17
US Initial Jobless Claims SA
(Survey : 238K; Prior : 234)

04-Sep-17
Indonesia Headline CPI - Core Inflation YoY 2012=100
(Survey : NA; Prior : 3.05%)

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Please read important disclosure at the back of this report

More Stimulus to Boost the Economy

The Indonesian central bank (BI) decided to cut its benchmark interest rate, the BI 7 days Reverse Repo Rate, by 25bps from 4.75% to 4.5% at the latest Governors' Board Meeting on August 22, 2017. Low inflationary expectations and the manageable current account deficit gave room to BI to lower its benchmark rate. The stable rupiah is another factor. Going forward, the impact of gradual increase in the Fed Rates rate to rupiah/ US dollar volatility is expected to be manageable.

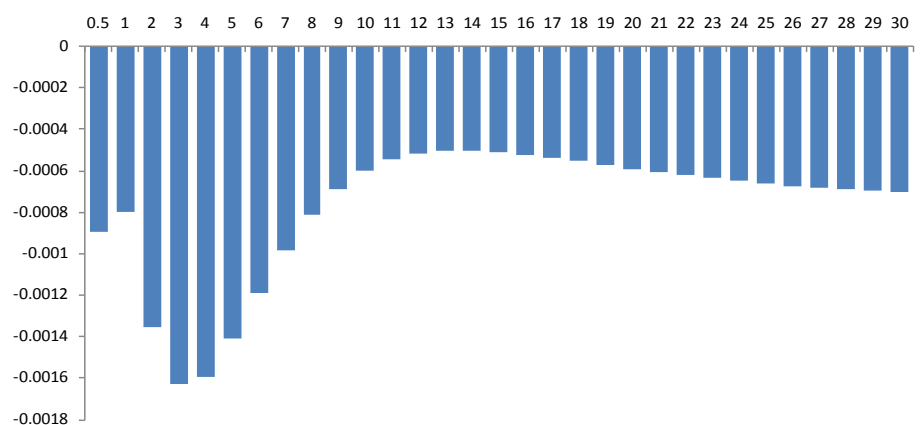
Higher demand for short tenor

In line with the declining interest rates, the Danareksa Government Bonds Yield Index fell by 10bps to 6.64% over the previous week, resulting in a 0.7% weekly gain. Looking at the changes in the yield curve, the declines were dominated by short tenors (below 5 years) whose yields declined by 13bps. By comparison, the average declines in the medium and long tenors were 9bps and 6bps, respectively. Following the benchmark rate cut, the Indonesian 10-year CDS ended the week at 168bps, its lowest level since 2012.

Bank Sentral Indonesia memutuskan untuk menurunkan suku bunga acuan, BI 7Days Reverse Repo Rate, sebesar 25bps dari 4,75% menjadi 4,5% pada rapat dewan gubernur yang digelar tanggal 22 Agustus 2017. Rendahnya ekspektasi inflasi tahun ini serta *current account deficit* yang masih terjaga menjadi alasan yang cukup bagi BI untuk menurunkan suku bunga. Selain itu, dampak peningkatan *Fed Rate* yang bertahap terhadap nilai tukar Rupiah diperkirakan masih terjaga. Hal ini terlihat dari pergerakan Rupiah yang stabil selama tahun ini.

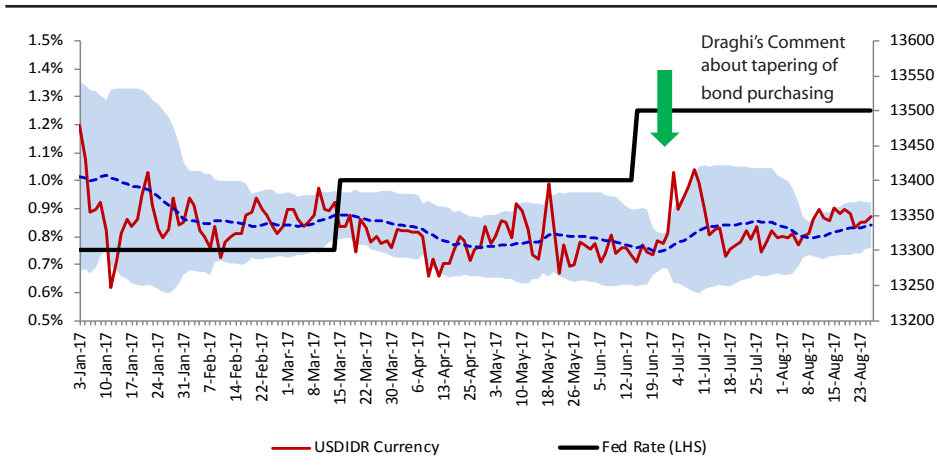
Permintaan yang lebih tinggi untuk jangka pendek

Sejalan dengan penurunan tingkat suku bunga, Danareksa *Government Bonds Yield Index* mencatatkan penurunan sebesar 10bps menjadi 6,64% selama minggu lalu, sekaligus mencatatkan *total return* sebesar 0,7%. Berdasarkan perubahan *yield curve*, penurunan *yield* selama minggu lalu didominasi oleh tenor pendek (di bawah 5 tahun) yang mengalami penurunan sebesar 13bps. Sementara di sisi lain, rata-rata penurunan untuk tenor menengah dan panjang masing-masing sebesar 9bps dan 6bps. Selain itu, pasca penurunan tingkat suku bunga, CDS 10-tahun Indonesia menutup akhir minggu di level 168bps, terendah sejak akhir 2012.

Exhibit 1. Yield curve changes

Source: Danareksa estimate

Exhibit 2. Fed Rate vs USDIDR currency



Source: Bloomberg, Danareksa estimate

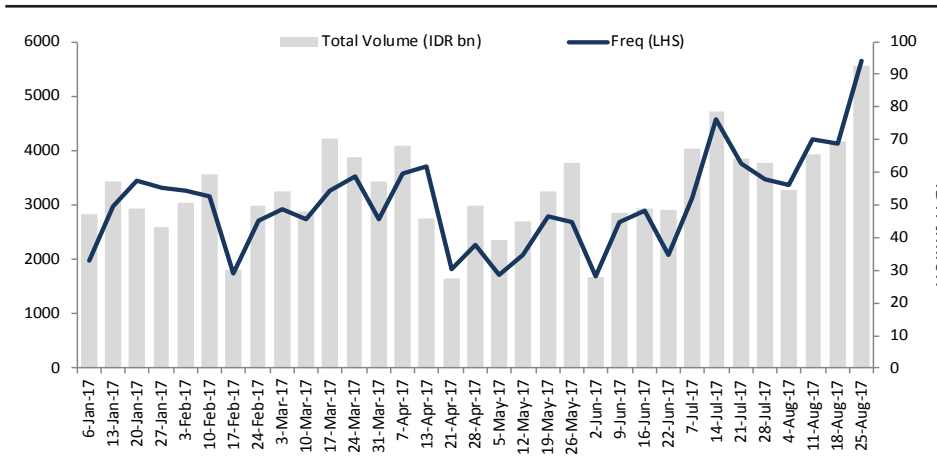
Setting a new record

The total trading in government bonds rose significantly last week. Total trading in the secondary market reached IDR92.7 trillion (with a total of 5,652 trades), the highest weekly trading in 2017. This compares to the average trading in previous weeks of IDR53.4 trillion (with a total of 2,950 trades on average). By contrast, trading in the corporate bonds secondary market was lethargic. It declined from IDR5.3 trillion to IDR4.2 trillion.

Menetapkan rekor baru

Total volume transaksi obligasi Pemerintah meningkat signifikan selama minggu lalu. Total aktivitas di pasar sekunder mencapai Rp92,7 triliun, transaksi mingguan terbesar di tahun 2017, dan dengan jumlah frekuensi mencapai 5.652 kali. Sebelumnya, rata-rata transaksi mingguan di tahun 2017 hanya mencapai Rp53,4 triliun dengan rata-rata frekuensi sebesar 2950 kali transaksi per minggu. Di sisi lain, aktivitas pasar sekunder obligasi korporasi mengalami penurunan dari Rp5,3 triliun menjadi Rp4,2 triliun.

Exhibit 3. Weekly trading of government bonds



Source: IDX

APPENDICES

Appendix 1. Government Bonds Trading 21 - 25 Aug 2017										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
24-Aug-17	SPN03170907	7-Sep-17	-	0.02	99.87	1.00	104.00	0.13	< 1yr	-
25-Aug-17	SPNS08092017	8-Sep-17	-	0.03	99.57	1.00	8.02	0.43	< 1yr	-
24-Aug-17	SPN12170914	14-Sep-17	-	0.04	99.74	1.00	100.00	0.26	< 1yr	-
25-Aug-17	ORI011	15-Oct-17	8.50	0.13	100.35	3.00	84.26	8.47	< 1yr	-
24-Aug-17	SPN03171026	26-Oct-17	-	0.16	99.25	1.00	113.00	0.75	< 1yr	-
24-Aug-17	SPNS03112017	3-Nov-17	-	0.18	99.09	3.00	15.00	0.92	< 1yr	-
23-Aug-17	SPN12171109	9-Nov-17	-	0.19	99.00	2.00	12.00	1.01	< 1yr	-
25-Aug-17	SPNS01122017	1-Dec-17	-	0.26	98.70	1.00	100.00	1.32	< 1yr	-
24-Aug-17	SPN12180104	4-Jan-18	-	0.35	97.88	1.00	4.40	2.16	< 1yr	-
24-Aug-17	PBS009	25-Jan-18	7.75	0.41	100.97	3.00	400.00	5.35	< 1yr	0.41
25-Aug-17	SPN12180201	1-Feb-18	-	0.42	97.81	2.00	1,025.10	2.24	< 1yr	-
25-Aug-17	SPN12180301	1-Mar-18	-	0.51	97.39	2.00	1,350.00	2.68	< 1yr	-
25-Aug-17	SR007	11-Mar-18	8.25	0.53	101.25	6.00	100.45	8.15	< 1yr	-
23-Aug-17	SPN12180412	12-Apr-18	-	0.62	96.65	1.00	100.00	3.47	< 1yr	-
24-Aug-17	SPN12180511	11-May-18	-	0.70	95.93	1.00	2,205.71	4.24	< 1yr	-
25-Aug-17	FR0066	15-May-18	5.25	0.71	99.70	1.00	185.03	5.67	< 1yr	0.69
21-Aug-17	SPN12180809	9-Aug-18	-	0.94	94.69	1.00	100.00	5.61	< 1yr	-
25-Aug-17	ORI012	15-Oct-18	9.00	1.13	102.00	10.00	1,118.86	8.82	1yr - 5yr	-
25-Aug-17	SR008	10-Mar-19	8.30	1.53	103.10	33.00	1,105.55	8.05	1yr - 5yr	-
25-Aug-17	FR0069	15-Apr-19	7.88	1.63	102.65	8.00	2,264.60	6.14	1yr - 5yr	1.48
25-Aug-17	PBS013	15-May-19	6.25	1.71	99.75	1.00	1,343.46	6.40	1yr - 5yr	1.58
25-Aug-17	FR0036	15-Sep-19	11.50	2.04	109.73	1.00	59.50	6.37	1yr - 5yr	1.76
25-Aug-17	ORI013	15-Oct-19	6.60	2.13	100.15	153.00	1,462.61	6.59	1yr - 5yr	-
25-Aug-17	VR0030	25-Dec-19	3.75	2.32	100.02	6.00	2,067.00	3.75	1yr - 5yr	2.21
25-Aug-17	SR009	10-Mar-20	6.90	2.53	100.00	43.00	246.78	6.90	1yr - 5yr	-
25-Aug-17	PBS006	15-Sep-20	8.25	3.04	106.00	1.00	120.00	6.07	1yr - 5yr	2.60
24-Aug-17	FR0031	15-Nov-20	11.00	3.21	113.38	5.00	131.00	6.34	1yr - 5yr	2.68
23-Aug-17	PBS014	15-May-21	6.50	3.71	99.60	8.00	304.89	6.62	1yr - 5yr	3.21
25-Aug-17	FR0034	15-Jun-21	12.80	3.79	120.50	1.00	281.03	6.61	1yr - 5yr	3.04
25-Aug-17	FR0053	15-Jul-21	8.25	3.88	106.00	17.00	3,396.27	6.48	1yr - 5yr	3.29
25-Aug-17	FR0061	15-May-22	7.00	4.71	102.75	80.00	7,282.66	6.31	1yr - 5yr	3.91
24-Aug-17	FR0035	15-Jun-22	5.19	4.79	110.05	3.00	35.50	10.19	1yr - 5yr	4.00
24-Aug-17	FR0043	15-Jul-22	10.25	4.88	114.62	1.00	43.21	6.69	1yr - 5yr	3.87
25-Aug-17	FR0063	15-May-23	5.63	5.71	95.10	4.00	170.05	6.67	5yr - 10yr	4.71
21-Aug-17	FR0046	15-Jul-23	9.50	5.88	113.01	4.00	40.00	6.78	5yr - 10yr	4.54
25-Aug-17	PBS011	15-Aug-23	8.75	5.96	107.60	2.00	148.60	7.16	5yr - 10yr	4.65
25-Aug-17	FR0070	15-Mar-24	8.38	6.54	108.50	45.00	5,339.25	6.75	5yr - 10yr	4.90
24-Aug-17	FR0044	15-Sep-24	10.00	7.04	116.70	1.00	471.52	6.96	5yr - 10yr	5.01
25-Aug-17	FR0040	15-Sep-25	11.00	8.04	124.25	1.00	36.04	7.01	5yr - 10yr	5.42
25-Aug-17	FR0056	15-Sep-26	8.38	9.04	109.50	46.00	10,570.92	6.94	5yr - 10yr	6.22
24-Aug-17	FR0037	15-Sep-26	12.00	9.04	133.00	1.00	5.00	7.02	5yr - 10yr	5.78
23-Aug-17	PBS003	15-Jan-27	6.00	9.38	90.80	3.00	10.00	7.37	5yr - 10yr	6.89
25-Aug-17	FR0059	15-May-27	7.00	9.71	101.85	159.00	18,027.00	6.74	5yr - 10yr	6.87
23-Aug-17	FR0042	15-Jul-27	10.25	9.88	121.00	1.00	136.52	7.24	5yr - 10yr	6.49
24-Aug-17	FR0047	15-Feb-28	10.00	10.46	121.00	1.00	2.34	7.12	> 10yr	6.83
25-Aug-17	FR0064	15-May-28	6.13	10.71	95.50	5.00	327.77	6.72	> 10yr	7.55
25-Aug-17	FR0071	15-Mar-29	9.00	11.54	114.50	28.00	5,384.68	7.14	> 10yr	7.19
25-Aug-17	FR0052	15-Aug-30	10.50	12.96	125.50	1.00	863.69	7.41	> 10yr	7.68
25-Aug-17	FR0073	15-May-31	8.75	13.71	112.90	24.00	792.85	7.25	> 10yr	8.11

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 2. Government Bonds Trading 21 - 25 Aug 2017 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
25-Aug-17	FR0054	15-Jul-31	9.50	13.88	118.50	1.00	119.91	7.35	> 10yr	8.11
25-Aug-17	PBS012	15-Nov-31	8.88	14.21	109.01	4.00	56.44	7.81	> 10yr	8.10
25-Aug-17	FR0058	15-Jun-32	8.25	14.79	107.00	5.00	638.60	7.46	> 10yr	8.57
25-Aug-17	FR0074	15-Aug-32	7.50	14.96	102.50	96.00	8,657.53	7.22	> 10yr	8.97
25-Aug-17	FR0065	15-May-33	6.63	15.71	91.50	19.00	805.31	7.56	> 10yr	9.18
25-Aug-17	FR0068	15-Mar-34	8.38	16.54	109.50	24.00	1,907.96	7.37	> 10yr	8.93
23-Aug-17	IFR0010	15-Feb-36	10.00	18.46	120.00	1.00	4.22	7.92	> 10yr	9.18
25-Aug-17	FR0072	15-May-36	8.25	18.71	108.15	59.00	5,134.71	7.43	> 10yr	9.61
25-Aug-17	PBS004	15-Feb-37	6.10	19.46	81.00	1.00	65.74	8.05	> 10yr	10.31
24-Aug-17	FR0045	15-May-37	9.75	19.71	123.55	1.00	48.72	7.45	> 10yr	9.53
25-Aug-17	FR0075	15-May-38	7.50	20.71	103.00	152.00	5,364.22	7.22	> 10yr	10.38
25-Aug-17	FR0050	15-Jul-38	10.50	20.88	128.20	1.00	44.65	7.75	> 10yr	9.63
24-Aug-17	FR0057	15-May-41	9.50	23.71	120.75	3.00	213.72	7.60	> 10yr	10.28
25-Aug-17	FR0062	15-Apr-42	6.38	24.63	85.57	6.00	39.01	7.69	> 10yr	11.08
25-Aug-17	FR0067	15-Feb-44	8.75	26.46	110.00	3.00	67.97	7.85	> 10yr	10.86

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 3. Corporate Bonds Trading 21 - 25 Aug 2017										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq (IDR bn)	Vol	Yield	Modified Duration
25-Aug-17	SIISAT01ACN4	12-Sep-17	7.50	0.04	idAAA	100.07	2.00	40.00	7.49	0.05
22-Aug-17	ADMF01CCN3	27-Sep-17	8.75	0.08	idAAA	100.40	1.00	1.00	8.72	0.10
21-Aug-17	TELE01ACN2	24-Oct-17	9.15	0.15	idA	100.14	2.00	2.00	9.14	0.17
22-Aug-17	ASDF03ACN2	28-Oct-17	7.25	0.16	idAAA	100.19	2.00	10.00	7.24	0.18
22-Aug-17	BNGA01BCN1	30-Oct-17	7.75	0.17	idAAA	99.50	1.00	0.60	7.79	0.19
22-Aug-17	BFIN03ACN1	5-Nov-17	8.10	0.18	A+(idn)	100.35	1.00	0.50	8.07	0.20
23-Aug-17	WSKT01CN1	18-Nov-17	10.40	0.22	idA	100.37	2.00	12.00	10.36	0.23
25-Aug-17	BEXI03ACN3	2-Dec-17	7.15	0.26	idAAA	100.26	2.00	100.00	7.13	0.26
21-Aug-17	WOMF01BCN2	5-Dec-17	11.25	0.27	AA(idn)	101.22	3.00	10.00	11.11	0.27
25-Aug-17	BBRI02ACN1	6-Dec-17	7.25	0.27	idAAA	100.25	4.00	5.00	7.23	0.27
25-Aug-17	IMFI01CCN3	11-Dec-17	11.00	0.28	idA	105.05	3.00	15.00	10.47	0.28
24-Aug-17	ISAT01ACN1	12-Dec-17	10.00	0.29	idAAA	101.09	2.00	11.60	9.89	0.29
21-Aug-17	SMFP02BCN5	16-Dec-17	10.00	0.30	idAA+	101.14	2.00	2.00	9.89	0.31
24-Aug-17	SANF01CN2	16-Dec-17	10.50	0.30	AA(idn)	101.05	1.00	2.00	10.39	0.30
25-Aug-17	SIAGI02	18-Dec-17	9.90	0.30	A-(idn)	100.58	2.00	26.00	9.84	0.30
24-Aug-17	MEDC01CN1	19-Dec-17	8.80	0.31	idAA-	100.35	3.00	15.00	8.77	0.31
25-Aug-17	NISP01CCN2	10-Feb-18	9.80	0.45	idAAA	101.65	2.00	20.00	9.64	0.44
24-Aug-17	ADMF02DCN1	1-Mar-18	8.90	0.51	idAAA	101.29	1.00	5.00	8.79	0.49
25-Aug-17	ADHI01ACN2	15-Mar-18	8.10	0.54	idA	99.25	1.00	6.10	8.16	0.53
24-Aug-17	ADHISM1CN2	15-Mar-18	8.10	0.54	idA	99.87	2.00	1.40	8.11	0.53
23-Aug-17	MEDC01CN2	15-Mar-18	8.50	0.54	idAA-	98.00	5.00	27.20	8.67	0.53
24-Aug-17	BFIN02CCN2	19-Mar-18	10.88	0.56	A+(idn)	101.98	2.00	10.00	10.66	0.54
23-Aug-17	PTPP01CN1	19-Mar-18	8.38	0.56	idA	100.00	2.00	6.00	8.38	0.55
25-Aug-17	SMADM02ACN3	2-Apr-18	7.50	0.59	idAAA	100.24	2.00	29.00	7.48	0.58
23-Aug-17	FIFA02BCN1	24-Apr-18	9.25	0.65	idAAA	101.76	3.00	32.50	9.09	0.64
24-Aug-17	IMFI02BCN1	24-Apr-18	10.00	0.65	idA	98.50	1.00	0.60	10.15	0.63
25-Aug-17	PPGD02BCN3	7-May-18	9.25	0.69	idAA+	101.93	2.00	90.00	9.07	0.67
23-Aug-17	SIEXCL01ACN2	8-May-18	7.25	0.69	idAAA	100.02	4.00	4.00	7.25	0.68
21-Aug-17	BNII01SB	19-May-18	10.75	0.72	AA(idn)	102.10	2.00	2.00	10.53	0.71
25-Aug-17	ISAT01BCN2	4-Jun-18	9.25	0.76	idAAA	100.00	1.00	0.10	9.25	0.72
25-Aug-17	ISAT02ACN1	10-Jun-18	7.00	0.78	idAAA	100.14	2.00	14.00	6.99	0.75
22-Aug-17	TAFS01BCN2	11-Jun-18	9.25	0.78	AAA(idn)	101.75	2.00	6.00	9.09	0.75
23-Aug-17	APLN01CN1	27-Jun-18	9.25	0.83	idA	96.00	2.00	0.20	9.64	0.79
24-Aug-17	BNLI02SB	28-Jun-18	11.00	0.83	idAA+	101.25	2.00	0.50	10.86	0.78
24-Aug-17	BPFI01BCN1	28-Jun-18	11.00	0.83	idBBB	100.30	4.00	9.00	10.97	0.78
24-Aug-17	SMFP04ACN1	30-Jun-18	7.00	0.84	idAA+	100.49	1.00	10.00	6.97	0.81
22-Aug-17	ADMF03ACN1	30-Jun-18	9.50	0.84	idAAA	102.04	2.00	4.40	9.31	0.80
25-Aug-17	TELE01ACN3	2-Jul-18	9.00	0.84	idA	100.44	2.00	34.00	8.96	0.80
23-Aug-17	PPNX01	5-Jul-18	8.90	0.85	idA	100.28	2.00	16.00	8.88	0.82
24-Aug-17	GIAA01CN1	5-Jul-18	9.25	0.85	BBB+(idn)	101.30	2.00	12.00	9.13	0.81
24-Aug-17	SMFP03BCN1	7-Jul-18	9.25	0.86	idAA+	102.36	1.00	5.00	9.04	0.82
23-Aug-17	PANR01CN1	9-Jul-18	11.50	0.86	idA-	102.03	5.00	50.00	11.27	0.81
22-Aug-17	TELE01CN1	10-Jul-18	11.00	0.86	idA	102.00	4.00	4.00	10.78	0.82
21-Aug-17	CSUL01A	21-Jul-18	9.75	0.89	idA	100.00	1.00	15.00	9.75	0.86
22-Aug-17	ADMF03ACN6	24-Jul-18	7.10	0.90	idAAA	100.17	2.00	4.00	7.09	0.88
25-Aug-17	ADMF03BCN2	25-Aug-18	9.50	0.99	idAAA	102.47	7.00	77.10	9.27	0.94
23-Aug-17	FIFA02BCN2	11-Sep-18	9.25	1.03	idAAA	102.15	1.00	52.00	7.11	0.98
24-Aug-17	TAFS01BCN3	6-Nov-18	9.50	1.19	AAA(idn)	102.75	1.00	2.00	7.09	1.12
25-Aug-17	SISMRA01CN1	11-Dec-18	10.85	1.28	idA+	102.38	8.00	24.00	8.88	1.17
25-Aug-17	SMRA01CN1	11-Dec-18	10.85	1.28	idA+	101.60	5.00	16.00	9.52	1.17

Sources: Danareksa Estimates, BEI

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Appendix 4. Corporate Bonds Trading 21 - 25 Aug 2017 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq (IDR bn)	Vol	Yield	Modified Duration
22-Aug-17	WOMF01BCN4	22-Dec-18	10.80	1.31	AA(idn)	103.00	4.00	28.00	8.39	1.21
21-Aug-17	BBKP01SBCN1	6-Mar-19	9.25	1.52	idA	101.10	6.00	6.00	8.48	1.40
25-Aug-17	IMFI02BCN3	16-Mar-19	10.50	1.55	idA	104.75	10.00	11.60	7.25	1.41
25-Aug-17	BIIF01ACN2	13-Apr-19	9.10	1.62	AA+(idn)	101.65	1.00	55.00	8.01	1.49
23-Aug-17	MYOR04	9-May-19	8.50	1.69	idAA-	100.00	4.00	27.00	8.50	1.57
24-Aug-17	BBRI01BCN3	25-May-19	8.20	1.74	idAAA	102.45	1.00	25.00	6.71	1.59
24-Aug-17	TAFS02BCN1	1-Jun-19	8.40	1.76	AAA(idn)	101.45	2.00	0.80	7.52	1.60
22-Aug-17	TUFI02ACN2	1-Jun-19	8.95	1.76	idAA	101.00	1.00	0.50	8.34	1.60
22-Aug-17	BEXI02DCN1	5-Jun-19	9.75	1.77	idAAA	104.20	1.00	5.00	7.22	1.60
25-Aug-17	BEXI03BCN1	8-Jun-19	8.20	1.78	idAAA	101.48	6.00	50.57	7.31	1.62
23-Aug-17	SANF02BCN1	9-Jun-19	9.00	1.78	AA(idn)	96.75	3.00	0.40	11.02	1.60
23-Aug-17	SMBNII01CN2	10-Jun-19	8.25	1.78	idAAA	101.25	2.00	3.00	-	-
25-Aug-17	WSKT02CN1	10-Jun-19	9.25	1.78	idA	100.82	2.00	12.00	8.75	1.61
24-Aug-17	BNLI01SBCN1	15-Jun-19	8.90	1.79	idAA+	100.52	3.00	35.00	8.58	1.63
23-Aug-17	WOMF02BCN1	24-Jun-19	9.50	1.82	AA(idn)	100.75	1.00	1.00	9.05	1.64
22-Aug-17	ISAT08A	27-Jun-19	8.63	1.83	idAAA	97.00	1.00	0.10	10.43	1.66
22-Aug-17	DILD02A	29-Jun-19	10.75	1.83	idA	102.70	8.00	16.00	9.15	1.64
21-Aug-17	MEDC02ACN1	15-Jul-19	10.80	1.88	idAA-	102.26	2.00	3.00	9.48	1.69
25-Aug-17	IIF01A	19-Jul-19	8.25	1.89	idAAA	101.50	3.00	30.00	7.39	1.73
24-Aug-17	BEXI03BCN2	25-Aug-19	7.95	1.99	idAAA	101.40	2.00	40.00	7.19	1.80
23-Aug-17	MAPI01BCN3	19-Sep-19	10.90	2.06	idAA-	104.20	3.00	20.00	8.66	1.81
23-Aug-17	SSIA01ACN1	22-Sep-19	9.88	2.06	idA	100.02	2.00	15.40	9.86	1.83
25-Aug-17	BIIF01ACN3	3-Nov-19	8.30	2.18	AA+(idn)	99.02	2.00	10.00	8.79	1.97
25-Aug-17	IMFI02CCN2	6-Nov-19	11.00	2.19	idA	107.20	1.00	3.50	7.42	1.94
22-Aug-17	SMII01ACN1	18-Nov-19	7.85	2.22	idAA+	100.80	4.00	20.00	7.46	2.04
23-Aug-17	BEXI03BCN3	22-Nov-19	7.85	2.23	idAAA	101.20	1.00	30.00	7.27	2.05
23-Aug-17	IMPC01A	2-Dec-19	10.00	2.26	idA-	100.20	12.00	100.80	9.90	1.97
21-Aug-17	BNLI01SBCN2	19-Dec-19	9.40	2.31	idAA+	101.20	2.00	4.00	8.82	2.04
23-Aug-17	PNBN01SBCN1	20-Dec-19	9.40	2.31	idAA-	102.00	7.00	36.00	8.44	2.04
23-Aug-17	AKRA01B	21-Dec-19	8.75	2.31	idAA-	97.50	1.00	0.10	9.96	2.05
24-Aug-17	TPIA01A	22-Dec-19	10.80	2.31	idA+	101.45	2.00	2.00	10.09	2.00
24-Aug-17	BEXI03BCN4	23-Feb-20	8.40	2.48	idAAA	102.10	4.00	90.00	7.47	2.24
21-Aug-17	PTPP01CN2	24-Feb-20	10.20	2.49	idA	102.12	2.00	5.40	9.24	2.15
25-Aug-17	ASDF03BCN3	3-Mar-20	8.50	2.51	idAAA	101.85	1.00	5.00	7.69	2.21
25-Aug-17	IMFI02CCN3	16-Mar-20	10.65	2.55	idA	105.00	9.00	45.00	8.45	2.19
23-Aug-17	ROTI01CN2	18-Mar-20	10.00	2.55	idAA-	102.80	2.00	25.00	8.77	2.21
22-Aug-17	ADMFO3BCN5	22-Mar-20	8.60	2.56	idAAA	101.75	1.00	20.00	7.84	2.27
25-Aug-17	BBIA01C	1-Apr-20	9.60	2.59	AAA(idn)	103.02	2.00	9.00	8.29	2.26
23-Aug-17	TBIG02CN2	21-Apr-20	8.75	2.64	AA-(idn)	100.12	5.00	240.00	8.70	2.33
25-Aug-17	FIFA03BCN1	26-Apr-20	8.45	2.66	idAAA	101.80	2.00	7.00	7.70	2.36
21-Aug-17	AMRT01BCN2	8-May-20	10.00	2.69	AA-(idn)	103.50	7.00	119.00	8.54	2.36
23-Aug-17	AMRT02CN1	23-May-20	8.50	2.73	AA-(idn)	100.17	3.00	160.00	8.43	2.43
24-Aug-17	OTMA01B	30-May-20	8.40	2.75	idAA	100.00	1.00	163.00	8.40	2.40
25-Aug-17	ISAT02BCN1	31-May-20	8.15	2.76	idAAA	100.00	1.00	85.00	8.15	2.41
22-Aug-17	MEDC02BCN5	14-Jun-20	10.80	2.79	idAA-	101.72	6.00	33.00	10.09	2.36
24-Aug-17	TELE01BCN3	22-Jun-20	10.50	2.81	idA	100.52	2.00	6.00	10.28	2.38
23-Aug-17	SIPPLN01CN1	5-Jul-20	8.00	2.85	idAAA	100.00	3.00	7.00	8.00	2.51
22-Aug-17	TLKM02B	6-Jul-20	10.20	2.85	idAAA	105.43	2.00	2.00	8.06	2.46
21-Aug-17	MDLN01BCN1	7-Jul-20	12.50	2.86	idA	104.35	3.00	20.00	10.72	2.37
25-Aug-17	IMFI03BCN1	7-Jul-20	8.60	2.86	idA	100.62	24.00	36.00	8.35	2.49
25-Aug-17	PIHCO1ACN1	12-Jul-20	7.90	2.87	AAA(idn)	100.70	2.00	4.00	7.63	2.53

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 5. Corporate Bonds Trading 21 - 25 Aug 2017 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
22-Aug-17	ADMF03BCN6	14-Jul-20	8.10	2.88	idAAA	101.00	1.00	10.00	7.71	2.54
25-Aug-17	BEXI03ACN5	15-Aug-20	7.60	2.96	idAAA	100.50	2.00	61.96	7.41	2.63
21-Aug-17	ADMF03CCN2	25-Aug-20	10.25	2.99	idAAA	105.55	4.00	36.00	8.15	2.53
24-Aug-17	BNGA02SB	23-Dec-20	10.85	3.32	AA(idn)	105.30	8.00	49.00	8.99	2.74
22-Aug-17	BBRI01CCN2	4-Feb-21	9.60	3.43	idAAA	105.05	2.00	70.90	7.91	2.92
24-Aug-17	BBRI01CCN3	25-May-21	8.70	3.74	idAAA	103.90	1.00	6.20	7.50	3.13
24-Aug-17	BEXI03CCN1	8-Jun-21	8.70	3.78	idAAA	103.50	1.00	20.00	7.63	3.16
22-Aug-17	PIGN01B	21-Jun-21	9.00	3.81	idAA+	100.59	2.00	9.60	8.82	3.17
25-Aug-17	IIFF01B	19-Jul-21	8.70	3.89	idAAA	103.20	3.00	43.00	7.74	3.27
22-Aug-17	PNBN02CN2	27-Oct-21	8.75	4.16	idAA	102.00	1.00	0.50	8.18	3.46
23-Aug-17	APAI01A	22-Nov-21	8.10	4.23	idAAA	96.77	2.00	2.00	9.02	3.54
23-Aug-17	JPFA02CN2	21-Apr-22	9.60	4.64	idA+	102.30	5.00	92.00	8.99	3.71
25-Aug-17	INDF08	26-May-22	8.70	4.74	idAA+	103.00	4.00	77.60	7.94	3.80
24-Aug-17	OTMA01C	30-May-22	8.90	4.75	idAA	102.15	3.00	110.00	8.35	3.79
23-Aug-17	SIAGI01BCN1	6-Jun-22	10.35	4.77	A-(idn)	103.65	2.00	5.50	9.39	3.69
21-Aug-17	AGI01BCN1	6-Jun-22	10.35	4.77	A-(idn)	103.65	2.00	5.50	9.39	3.69
21-Aug-17	BMRI01ACN2	15-Jun-22	8.00	4.79	idAAA	102.65	3.00	2.00	7.34	3.93
24-Aug-17	SMGR01CN1	20-Jun-22	8.60	4.81	idAA+	102.52	4.00	150.00	7.96	3.87
23-Aug-17	LTLS02CN1	21-Jun-22	10.50	4.81	idA-	102.25	5.00	25.00	9.91	3.70

Sources: Danareksa Estimates, BEI

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