

31 OCTOBER 2017

Another Weekly Loss

Indonesia's Sovereign Rating

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

Key Market Indicator as of 30-Oct-17

BI 7-Day RR Rate	4.25%
JCI	5,974
IDR	13.582
Inflation (y-o-y)-Sep-17	3.72%

Domestic Bonds Outstanding

Gov't Bonds as of 27-Oct-17	IDR	2,075.9 bn
Corp Bonds as of 30-Sep-17	IDR	371.6 bn

Previous Week Trading Volume

Government Bonds	IDR	83.67 tn
Corporate Bonds	IDR	8.77 tn

Benchmark Yield as of 30-Oct-17

FR0061	(5 year)	6.393%
FR0059	(10 year)	6.796%
FR0074	(15 year)	7.338%
FR0072	(20 year)	7.506%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 30-Oct-17

Price Index (Bloomberg : DGBIIDPR)	132.68
Yield Index (Bloomberg : DGBIIDYD)	6.45%
TR Index (Bloomberg : DGBIIDTR)	551.25

Calendar of Event

02-Nov-17
Federal Funds Target Rate - Upper Bound
(Survey : 1.25%; Prior : 1.25%)

02-Nov-17
Bank of England Asset Purchase Program
Target Amount
(Survey : 435b; Prior : 435b)

06-Nov-17
Indonesia GDP Constant 2010 Prices YoY
(Survey : 5.12%; Prior : 5.01%)

Analysts

Rifki Rizal
(62 21) 29 555 777 ext. 3404
rifkir@danareksa.com

Laras Nerpatari Suilyas
(62 21) 29 555 777 ext. 3403
laras.nerpatari@danareksa.com

Please read important disclosure at the back of this report

The Danareksa Gov't Bonds Yield index rose by 17bps last week from 6.28% to 6.45%. As such, it recorded a loss of 1.1%. However, the total return year-to-date of Government bonds as of 27 October 2017 was 12.5%, yet lower than the total return in the same period in 2016 of 18.1%. The increase in the yield last week stems from depreciation of the rupiah, as the dollar strengthened in response to global issues such as Mario Draghi's speech about tapering and the election of the Fed's new chairman which will be decided this week.

Currency risk premium increased as the Rupiah weakened against the US Dollar

The Sovereign Risk Premium, the yield spread of the 10-year USD Indonesia over the 10-year UST, moved sideways last week. Indonesia's 10-year CDS reached 158bps on 24 October 2017, its lowest level since July 2007. However, the currency risk premium, the yield spread of the USD over the 10-year Indonesia IDR, rose by 14bps over the past week due to the depreciation of the rupiah amounting to 0.67% from IDR13,519 per USD to IDR13,609 per USD.

Foreign investors cut their holdings in IDR tradable Gov't bonds

Other factors which may have pushed up yields last week include net selling of foreign holdings of Government bonds. As of 27 October 2017, foreign holdings stood at IDR805.1 trillion (38.8%) or down by IDR4.2 trillion from the level at the end of last week of IDR809.4 trillion (39.2%). Meanwhile, outstanding bonds which were used by Bank Indonesia in monetary operations (Reverse Repo BI) dropped by IDR42.1 trillion from IDR177.6 trillion to IDR135.4 trillion. By contrast, BI holdings grew by IDR41.1 trillion from IDR8.3 trillion to IDR49.4 trillion in the same period.

Danareksa Gov't Bond Yield Index mencatatkan peningkatan sebesar 17bps selama sepekan terakhir dari 6,28% menjadi 6,45%, sekaligus mencatatkan kerugian sebesar 1,1%. Di sisi lain, *year-to-date total return* obligasi Pemerintah per 27 Oktober 2017 sebesar 12,5%, lebih rendah dibandingkan total *return* selama periode yang sama di tahun 2016 sebesar 18,1%. Peningkatan *yield* selama minggu lalu diperkirakan terjadi akibat pelemahan nilai tukar Rupiah sebagai respon terhadap beberapa isu global seperti pidato Mario Draghi terkait *tapering* dan pemilihan gubernur *the Fed* yang akan diputuskan pada minggu ini.

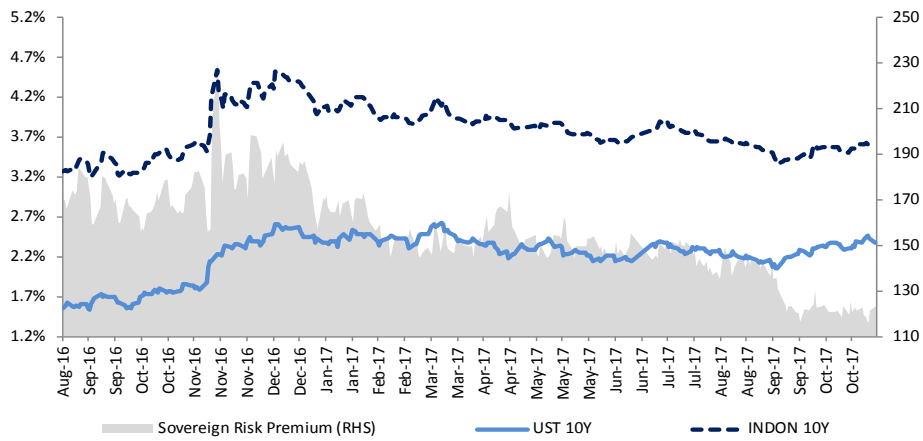
Currency risk premium yang meningkat dikarenakan adanya pelemahan Rupiah terhadap US Dollar

Sovereign Risk Premium, yield spread antara obligasi USD Indonesia 10-tahun dengan UST 10-tahun, cenderung bergerak *sideways* selama minggu lalu. Selain itu, CDS Indonesia 10-tahun juga sempat menyentuh level 158bps, terendah sejak Juli 2007, pada tanggal 24 Oktober 2017. Namun di sisi lain, *Currency Risk Premium, yield spread* antara obligasi USD dengan IDR Indonesia 10Y, mengalami peningkatan sebesar 14bps selama minggu lalu, seiring dengan nilai tukar Rupiah yang melemah sebesar 0,67% dari Rp13.519 per USD menjadi Rp13.609 per USD.

Investor asing menurunkan jumlah kepemilikannya pada IDR tradable Gov't bonds

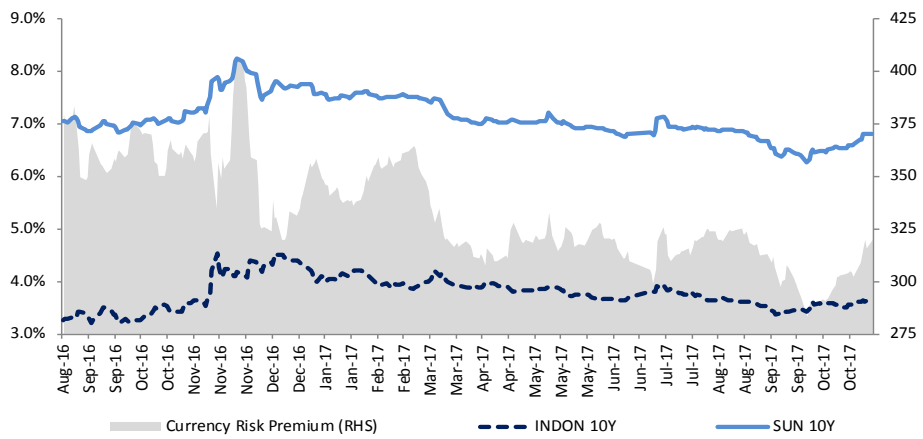
Faktor lain yang mendorong peningkatan *yield* selama minggu lalu adalah *net sell* investor asing di pasar obligasi Pemerintah. Per 27 Oktober 2017, kepemilikan investor asing di obligasi Pemerintah tercatat sebesar Rp805,1 triliun (38,8%), atau turun Rp4,2 triliun dibandingkan dengan posisinya di akhir minggu minggu sebelumnya sebesar Rp809,4 triliun (39,2%). Sementara itu, *outstanding* obligasi yang digunakan oleh Bank Indonesia (BI) dalam operasi moneter (*Reverse Repo* BI) mengalami penurunan sebesar Rp42,1 triliun dari Rp177,6 triliun menjadi Rp135,4 triliun. Di sisi lain, kepemilikan BI meningkat sebesar Rp41,1 triliun dari Rp8,3 triliun menjadi Rp49,4 triliun pada saat yang bersamaan.

Exhibit 1. Sovereign risk premium



Source: Danareksa estimates, Bloomberg

Exhibit 2. Currency risk premium



Source: Danareksa estimates, Bloomberg

APPENDICES

Appendix 1. Government Bonds Trading 23 - 27 Oct 2017										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
25-Oct-17	SPNS03112017	3-Nov-17	-	0.01	99.91	2.00	205.76	0.09	< 1yr	-
27-Oct-17	SPN12171109	9-Nov-17	4.45	0.03	99.89	3.00	414.00	0.11	< 1yr	-
27-Oct-17	SPN03171123	23-Nov-17	-	0.06	99.71	1.00	300.00	0.29	< 1yr	-
27-Oct-17	SPN12171207	7-Dec-17	-	0.10	99.55	2.00	390.00	0.46	< 1yr	-
27-Oct-17	SPN03171221	21-Dec-17	-	0.14	99.29	2.00	574.49	0.71	< 1yr	-
27-Oct-17	SPN12180104	4-Jan-18	5.25	0.18	99.17	2.00	994.92	0.84	< 1yr	-
27-Oct-17	SPN03180118	18-Jan-18	-	0.22	99.00	1.00	724.10	1.01	< 1yr	-
27-Oct-17	PBS009	25-Jan-18	6.00	0.24	100.49	2.00	430.00	3.90	< 1yr	0.24
27-Oct-17	SPN12180201	1-Feb-18	1.08	0.25	98.89	3.00	2,530.00	1.12	< 1yr	-
27-Oct-17	SPNS02022018	2-Feb-18	11.60	0.26	98.97	2.00	220.00	1.04	< 1yr	-
26-Oct-17	SPN12180301	1-Mar-18	5.64	0.34	98.29	1.00	180.00	1.74	< 1yr	-
27-Oct-17	SR007	11-Mar-18	6.90	0.36	100.15	6.00	143.34	6.89	< 1yr	-
25-Oct-17	SPNS11042018	11-Apr-18	-	0.45	97.83	1.00	1,075.00	2.22	< 1yr	-
25-Oct-17	SPN12180412	12-Apr-18	9.00	0.45	97.76	2.00	761.08	2.29	< 1yr	-
26-Oct-17	SPN12180511	11-May-18	4.00	0.53	97.32	3.00	550.00	2.75	< 1yr	-
27-Oct-17	FR0066	15-May-18	5.25	0.54	100.00	1.00	706.00	5.24	< 1yr	0.53
26-Oct-17	SPN12180607	7-Jun-18	8.30	0.60	96.90	1.00	200.00	3.19	< 1yr	-
27-Oct-17	SPN12180906	6-Sep-18	11.50	0.85	95.85	1.00	175.00	4.33	< 1yr	-
25-Oct-17	FR0048	15-Sep-18	9.00	0.88	103.55	1.00	130.00	4.86	< 1yr	0.85
27-Oct-17	ORI012	15-Oct-18	8.30	0.96	102.80	16.00	165.57	8.07	< 1yr	-
27-Oct-17	SR008	10-Mar-19	0.90	1.36	103.25	15.00	349.41	0.87	1yr - 5yr	-
27-Oct-17	FR0069	15-Apr-19	7.88	1.46	102.60	9.00	2,545.47	5.99	1yr - 5yr	1.37
27-Oct-17	PBS013	15-May-19	1.38	1.54	100.45	4.00	1,900.25	1.09	1yr - 5yr	1.52
27-Oct-17	FR0036	15-Sep-19	11.50	1.88	109.60	3.00	70.54	6.02	1yr - 5yr	1.68
27-Oct-17	ORI013	15-Oct-19	8.00	1.96	100.50	36.00	2,882.15	7.96	1yr - 5yr	-
27-Oct-17	SR009	10-Mar-20	12.80	2.36	101.50	26.00	105.81	12.61	1yr - 5yr	-
23-Oct-17	VR0031	25-Jul-20	4.81	2.74	96.95	1.00	600.00	4.96	1yr - 5yr	2.53
26-Oct-17	PBS006	15-Sep-20	8.25	2.88	105.13	1.00	40.60	6.28	1yr - 5yr	2.53
27-Oct-17	FR0031	15-Nov-20	11.00	3.04	112.61	7.00	444.20	6.38	1yr - 5yr	2.51
27-Oct-17	PBS014	15-May-21	2.63	3.54	100.30	2.00	142.21	2.54	1yr - 5yr	3.33
25-Oct-17	FR0034	15-Jun-21	12.80	3.63	120.50	2.00	358.00	6.39	1yr - 5yr	2.88
27-Oct-17	FR0053	15-Jul-21	5.19	3.71	106.01	18.00	3,080.65	6.40	1yr - 5yr	3.27
27-Oct-17	FR0061	15-May-22	7.00	4.54	102.17	43.00	7,527.28	6.44	1yr - 5yr	3.74
26-Oct-17	FR0035	15-Jun-22	12.90	4.63	125.73	2.00	45.94	6.39	1yr - 5yr	3.51
27-Oct-17	FR0043	15-Jul-22	10.25	4.71	114.75	1.00	36.93	6.56	1yr - 5yr	3.71
27-Oct-17	FR0063	15-May-23	5.63	5.54	95.50	3.00	207.70	6.61	5yr - 10yr	4.55
27-Oct-17	FR0046	15-Jul-23	9.50	5.71	113.25	3.00	421.20	6.67	5yr - 10yr	4.37
23-Oct-17	FR0039	15-Aug-23	11.75	5.79	124.00	3.00	117.20	6.69	5yr - 10yr	4.31
27-Oct-17	PBS011	15-Aug-23	4.35	5.79	109.93	14.00	321.80	2.50	5yr - 10yr	5.12
27-Oct-17	FR0070	15-Mar-24	8.38	6.38	108.70	26.00	4,144.83	6.68	5yr - 10yr	4.93
26-Oct-17	FR0044	15-Sep-24	10.00	6.88	118.30	2.00	139.00	6.64	5yr - 10yr	5.08
27-Oct-17	FR0040	15-Sep-25	11.00	7.88	125.62	1.00	384.61	6.75	5yr - 10yr	5.51
27-Oct-17	FR0056	15-Sep-26	8.38	8.88	109.85	16.00	3,366.86	6.87	5yr - 10yr	6.29
27-Oct-17	FR0059	15-May-27	7.00	9.54	101.40	52.00	6,793.42	6.80	5yr - 10yr	6.70
26-Oct-17	FR0042	15-Jul-27	10.25	9.71	123.06	2.00	40.00	6.94	5yr - 10yr	6.36
26-Oct-17	FR0047	15-Feb-28	10.00	10.29	120.40	1.00	102.00	7.16	> 10yr	6.66
27-Oct-17	FR0064	15-May-28	6.13	10.54	93.50	3.00	1,197.54	7.01	> 10yr	7.34
27-Oct-17	FR0071	15-Mar-29	9.00	11.38	102.05	5.00	989.60	8.71	> 10yr	7.02

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 2. Government Bonds Trading 23 - 27 Oct 2017 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
27-Oct-17	FR0052	15-Aug-30	10.50	12.79	125.00	1.00	219.54	7.44	> 10yr	7.51
27-Oct-17	FR0073	15-May-31	8.75	13.54	111.70	34.00	1,697.44	7.37	> 10yr	7.92
27-Oct-17	FR0054	15-Jul-31	9.50	13.71	117.20	3.00	471.30	7.47	> 10yr	7.91
27-Oct-17	PBS012	15-Nov-31	5.25	14.04	111.43	2.00	140.15	4.17	> 10yr	9.93
27-Oct-17	FR0058	15-Jun-32	8.25	14.63	105.70	10.00	657.92	7.60	> 10yr	8.36
27-Oct-17	FR0074	15-Aug-32	-	14.79	101.55	86.00	6,945.21	(0.10)	> 10yr	-
27-Oct-17	FR0065	15-May-33	6.63	15.54	93.55	30.00	885.73	7.33	> 10yr	9.10
27-Oct-17	FR0068	15-Mar-34	8.38	16.38	106.00	25.00	2,420.87	7.72	> 10yr	8.98
27-Oct-17	FR0072	15-May-36	8.25	18.54	107.15	71.00	5,181.47	7.53	> 10yr	9.41
25-Oct-17	FR0045	15-May-37	9.75	19.54	124.50	2.00	52.25	7.37	> 10yr	9.41
27-Oct-17	FR0075	15-May-38	7.50	20.54	101.00	285.00	14,085.45	7.40	> 10yr	10.11
26-Oct-17	FR0050	15-Jul-38	10.50	20.71	129.50	1.00	21.39	7.64	> 10yr	9.52
25-Oct-17	FR0057	15-May-41	9.50	23.54	123.85	3.00	182.04	7.35	> 10yr	10.27
27-Oct-17	FR0062	15-Apr-42	6.38	24.46	92.00	14.00	130.45	7.07	> 10yr	11.77
27-Oct-17	FR0067	15-Feb-44	8.75	26.29	112.00	26.00	1,138.12	7.68	> 10yr	10.82
27-Oct-17	FR0076	15-May-48	7.38	30.54	100.80	13.00	219.23	7.31	> 10yr	11.75

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 3. Corporate Bonds Trading 23 - 27 Oct 2017										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq (IDR bn)	Vol	Yield	Modified Duration
23-Oct-17	ASDF02BCN4	29-Oct-17	10.50	0.01	idAAA	100.13	1.00	20.00	10.49	0.02
25-Oct-17	BNII01BCN2	31-Oct-17	8.00	-	idAAA	100.02	2.00	4.00	8.00	0.01
27-Oct-17	BFIN03ACN1	5-Nov-17	8.10	0.01	A+(idn)	100.02	2.00	40.00	8.10	0.02
23-Oct-17	SSIA01B	6-Nov-17	9.30	0.02	idA	100.25	1.00	8.00	9.28	0.04
24-Oct-17	PNBN04SB	9-Nov-17	10.50	0.03	idAA-	80.07	2.00	14.00	13.11	0.04
24-Oct-17	SIISAT01ACN1	12-Dec-17	10.00	0.12	idAAA	100.47	2.00	3.00	9.95	0.13
25-Oct-17	MAPI01BCN1	12-Dec-17	8.45	0.12	idAA-	100.00	2.00	10.00	8.45	0.13
27-Oct-17	ISAT01ACN1	12-Dec-17	10.00	0.12	idAAA	100.45	2.00	2.00	9.96	0.12
26-Oct-17	SANF01CN2	16-Dec-17	10.50	0.13	AA(idn)	100.67	1.00	69.00	10.43	0.14
27-Oct-17	SIAGI02	18-Dec-17	9.90	0.13	A-(idn)	100.20	4.00	51.00	9.88	0.14
27-Oct-17	AGII02	18-Dec-17	9.80	0.13	A-(idn)	100.30	2.00	6.00	9.77	0.14
27-Oct-17	MEDC01CN1	19-Dec-17	8.80	0.14	idAA-	100.15	2.00	2.00	8.79	0.14
25-Oct-17	MDLN02B	27-Dec-17	11.00	0.16	idA	100.68	2.00	8.00	10.93	0.17
27-Oct-17	PJAA02B	27-Dec-17	8.40	0.16	idAA-	100.15	2.00	2.00	8.39	0.16
27-Oct-17	DNRK01BCN1	9-Jan-18	8.80	0.19	idA	100.25	2.00	2.00	8.78	0.20
27-Oct-17	BSBR01SB	13-Jan-18	10.90	0.20	idA-	100.74	2.00	10.00	10.82	0.21
24-Oct-17	BJBR07C	9-Feb-18	10.40	0.28	idAA-	101.15	4.00	4.00	10.28	0.28
23-Oct-17	NISP01CCN2	10-Feb-18	9.80	0.28	idAAA	101.75	1.00	5.00	9.63	0.28
27-Oct-17	TAFS02ACN2	24-Feb-18	7.65	0.32	AAA(idn)	100.48	1.00	5.00	7.61	0.31
23-Oct-17	ADMF02DCN1	1-Mar-18	8.90	0.34	idAAA	101.10	1.00	5.00	8.80	0.34
27-Oct-17	BTPN01BCN3	5-Mar-18	8.25	0.35	AA(idn)	100.35	2.00	2.00	8.22	0.34
25-Oct-17	SMFP03ACN7	12-Mar-18	7.50	0.37	idAA+	100.56	2.00	54.00	7.46	0.37
27-Oct-17	MEDC01CN2	15-Mar-18	8.50	0.38	idAA-	100.50	3.00	61.00	8.46	0.37
23-Oct-17	PTPP01CN1	19-Mar-18	8.38	0.39	idA	100.30	2.00	4.00	8.35	0.39
23-Oct-17	BCAF02CCN1	20-Mar-18	9.00	0.39	idAAA	101.20	1.00	8.00	8.89	0.39
24-Oct-17	SMADMFO2ACN3	2-Apr-18	7.50	0.42	idAAA	100.39	2.00	19.00	7.47	0.43
26-Oct-17	ADMF03ACN5	2-Apr-18	7.50	0.42	idAAA	100.58	1.00	15.00	7.46	0.42
26-Oct-17	IMFI02ACN4	3-Apr-18	8.00	0.43	idA	100.41	1.00	65.00	7.97	0.42
27-Oct-17	AISA01	5-Apr-18	10.25	0.43	idA-	100.55	2.00	2.00	10.19	0.42
25-Oct-17	SIAISA01	5-Apr-18	10.25	0.43	idA-	101.31	2.00	25.00	10.12	0.43
26-Oct-17	SMMFO2	10-Apr-18	10.75	0.44	A-(idn)	100.73	2.00	2.00	10.67	0.44
24-Oct-17	BBRI02ACN2	16-Apr-18	7.20	0.46	idAAA	100.38	4.00	4.00	7.17	0.47
27-Oct-17	FIFA02BCN1	24-Apr-18	9.25	0.48	idAAA	100.95	2.00	40.89	9.16	0.48
25-Oct-17	PPGD02BCN3	7-May-18	9.25	0.52	idAA+	101.62	2.00	52.00	9.10	0.51
27-Oct-17	BNII01SB	19-May-18	10.75	0.55	idAAA	102.05	7.00	35.00	10.53	0.53
24-Oct-17	SMBBSY01	26-May-18	9.25	0.57	idA+	101.33	2.00	1.00	9.13	0.56
23-Oct-17	ISAT01BCN2	4-Jun-18	9.25	0.59	idAAA	101.59	1.00	10.00	9.11	0.58
25-Oct-17	SIISAT01BCN2	4-Jun-18	9.25	0.59	idAAA	101.60	2.00	4.00	9.10	0.58
26-Oct-17	BSDE01CN2	5-Jun-18	8.38	0.60	idAA-	101.55	4.00	20.00	8.25	0.58
23-Oct-17	ISAT02ACN1	10-Jun-18	7.00	0.61	idAAA	100.61	2.00	40.00	6.96	0.61
24-Oct-17	ROTI01CN1	11-Jun-18	8.00	0.61	idAA-	100.91	4.00	12.00	7.93	0.60
23-Oct-17	BDKI02SB	17-Jun-18	11.00	0.63	idAA-	102.60	5.00	25.00	10.72	0.61
27-Oct-17	APLN01CN1	27-Jun-18	9.25	0.66	idA	100.34	1.00	65.75	9.22	0.64
27-Oct-17	BPFI01BCN1	28-Jun-18	11.00	0.66	idBBB	100.54	1.00	3.00	10.94	0.63
24-Oct-17	BNLI02SB	28-Jun-18	11.00	0.66	idAAA	84.92	2.00	4.00	12.95	0.64
27-Oct-17	SMFP04ACN1	30-Jun-18	7.00	0.67	idAA+	100.48	1.00	123.00	6.97	0.65
23-Oct-17	ADMF03ACN1	30-Jun-18	9.50	0.67	idAAA	102.06	1.00	10.00	9.31	0.65
27-Oct-17	TELE01ACN3	2-Jul-18	9.00	0.67	idA	100.75	6.00	106.00	8.93	0.65

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 4. Corporate Bonds Trading 23 - 27 Oct 2017 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
25-Oct-17	ASDF02BCN5	2-Jul-18	9.25	0.67	idAAA	101.87	2.00	26.00	9.08	0.65
25-Oct-17	BBRI01BCN1	3-Jul-18	9.20	0.68	idAAA	101.52	2.00	18.00	9.06	0.66
26-Oct-17	BCAP01CN1	5-Jul-18	12.00	0.68	idBBB	101.21	3.00	2.50	11.86	0.65
26-Oct-17	GIAA01CN1	5-Jul-18	9.25	0.68	BBB+(idn)	101.00	2.00	53.00	9.16	0.66
27-Oct-17	PPNX01	5-Jul-18	8.90	0.68	idA	100.70	2.00	6.00	8.84	0.66
25-Oct-17	MDLN01ACN1	7-Jul-18	12.00	0.69	idA	103.45	4.00	20.00	11.60	0.66
25-Oct-17	PNMP02	9-Jul-18	9.20	0.69	idA	101.45	4.00	16.00	9.07	0.67
23-Oct-17	IMFI03ACN1	17-Jul-18	7.65	0.71	idA	100.65	3.00	10.00	7.60	0.71
23-Oct-17	ADMF03ACN6	24-Jul-18	7.10	0.73	idAAA	100.65	1.00	20.00	7.05	0.71
26-Oct-17	ADMF03BCN2	25-Aug-18	9.50	0.82	idAAA	102.57	1.00	20.00	9.26	0.78
27-Oct-17	NISPO2ACN2	2-Sep-18	6.75	0.84	idAAA	100.60	2.00	52.00	6.71	0.81
26-Oct-17	FIFA02BCN2	11-Sep-18	9.25	0.86	idAAA	102.45	3.00	10.00	9.03	0.82
26-Oct-17	JSMR01CCN15	27-Sep-18	8.90	0.91	idAA	101.40	1.00	68.00	8.78	0.87
26-Oct-17	SANF01CN3	6-Oct-18	9.40	0.93	AA(idn)	101.80	1.00	72.00	9.23	0.89
27-Oct-17	PPGD03ACN1	13-Oct-18	6.55	0.95	idAA+	99.19	2.00	4.00	6.60	0.92
27-Oct-17	FIFA03ACN2	20-Oct-18	6.50	0.97	idAAA	100.16	2.00	1,328.00	6.49	0.94
27-Oct-17	SMFP04ACN2	23-Oct-18	6.25	0.98	idAA+	100.00	2.00	130.00	6.25	0.95
27-Oct-17	ADMF02CCN2	24-Oct-18	11.00	0.98	idAAA	103.75	2.00	80.00	10.60	0.93
27-Oct-17	BTPN03ACN2	27-Oct-18	6.60	0.99	AA(idn)	100.00	22.00	550.00	6.60	0.96
26-Oct-17	IMFI02BCN2	6-Nov-18	10.75	1.02	idA	103.65	1.00	5.00	7.04	0.95
25-Oct-17	TAFS01BCN3	6-Nov-18	9.50	1.02	AAA(idn)	103.16	2.00	25.00	6.31	0.96
26-Oct-17	BNII01SBCN1	6-Dec-18	10.00	1.10	AA(idn)	103.06	2.00	18.00	7.11	1.03
23-Oct-17	ISAT01ACN3	8-Dec-18	10.00	1.11	idAAA	102.86	1.00	7.00	7.33	1.05
27-Oct-17	SMRA01CN1	11-Dec-18	10.85	1.11	idA+	102.08	1.00	0.75	8.88	1.04
24-Oct-17	TUFI02ACN1	18-Dec-18	10.20	1.13	idAA	103.93	1.00	12.40	6.62	1.07
26-Oct-17	WOMF01BCN4	22-Dec-18	10.80	1.14	AA(idn)	99.00	1.00	0.25	11.73	1.06
27-Oct-17	BBRI01BCN2	4-Feb-19	9.25	1.26	idAAA	102.85	1.00	9.96	6.89	1.17
23-Oct-17	ADMF03BCN3	2-Mar-19	9.50	1.34	idAAA	102.34	1.00	10.00	7.67	1.25
27-Oct-17	BBKP01SBCN1	6-Mar-19	9.25	1.35	idA	101.12	1.00	1.00	8.37	1.25
26-Oct-17	IMFI02BCN3	16-Mar-19	10.50	1.38	idA	104.02	1.00	14.00	7.43	1.27
27-Oct-17	FIFA02BCN3	5-Apr-19	9.15	1.43	idAAA	105.50	1.00	1,255.87	5.16	1.34
27-Oct-17	BIIF01ACN2	13-Apr-19	9.10	1.45	AA+(idn)	102.53	1.00	111.00	7.26	1.36
26-Oct-17	MYOR04	9-May-19	8.50	1.53	idAA-	101.15	1.00	0.50	7.70	1.40
25-Oct-17	ASDF03BCN1	11-May-19	8.50	1.53	idAAA	102.90	2.00	6.80	6.51	1.42
23-Oct-17	BBRI01BCN3	25-May-19	8.20	1.57	idAAA	100.22	1.00	5.00	8.05	1.46
23-Oct-17	TAFS02BCN1	1-Jun-19	8.40	1.59	AAA(idn)	101.15	1.00	5.00	7.63	1.47
24-Oct-17	TUFI02ACN2	1-Jun-19	8.95	1.59	idAA	102.63	2.00	25.75	7.20	1.47
26-Oct-17	BEXI03BCN1	8-Jun-19	8.20	1.61	idAAA	103.30	1.00	0.70	6.04	1.49
26-Oct-17	SANF02BCN1	9-Jun-19	9.00	1.61	AA(idn)	101.94	1.00	30.00	7.71	1.48
25-Oct-17	INDF07	13-Jun-19	10.13	1.62	idAA+	104.25	2.00	65.00	7.34	1.48
27-Oct-17	SMFP03BCN5	17-Jun-19	8.20	1.63	idAA+	101.24	2.00	9.00	7.39	1.51
27-Oct-17	TAXI01	24-Jun-19	12.50	1.65	idA	27.40	22.00	150.00	115.12	1.02
26-Oct-17	BSBR02SB	26-Jun-19	10.15	1.66	idA-	101.91	4.00	4.00	8.90	1.51
27-Oct-17	ADHI01BCN1	3-Jul-19	9.80	1.68	idA	101.04	2.00	2.00	9.12	1.53
27-Oct-17	PIHC01B	8-Jul-19	9.95	1.69	AAA(idn)	103.96	2.00	40.00	7.44	1.55
24-Oct-17	IIFF01A	19-Jul-19	8.25	1.72	idAAA	101.65	4.00	37.20	7.23	1.61
23-Oct-17	BBTN02ACN2	30-Aug-19	8.20	1.83	idAA	99.57	1.00	5.00	8.45	1.68
23-Oct-17	ISAT01BCN4	2-Sep-19	8.00	1.84	idAAA	100.40	1.00	10.00	7.76	1.69
25-Oct-17	JSMR01CN2T	19-Sep-19	9.85	1.89	idAA	103.19	2.00	24.00	8.02	1.71
25-Oct-17	MAPI01BCN3	19-Sep-19	10.90	1.89	idAA-	100.02	1.00	10.00	10.88	1.68

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 5. Corporate Bonds Trading 23 - 27 Oct 2017 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
27-Oct-17	SISMRA01CN2	10-Oct-19	11.50	1.94	idA+	100.02	2.00	3.00	-	-
27-Oct-17	SMRA01CN2	10-Oct-19	11.50	1.94	idA+	103.56	2.00	18.00	9.48	1.73
27-Oct-17	PNMP01ACN2	3-Nov-19	9.00	2.01	idA	99.72	2.00	12.00	9.15	1.79
27-Oct-17	BIIF01ACN3	3-Nov-19	8.30	2.01	AA+(idn)	100.06	2.00	64.00	8.27	1.80
25-Oct-17	IMFI02CCN2	6-Nov-19	11.00	2.02	idA	107.21	1.00	0.60	7.16	1.78
26-Oct-17	SMII01ACN1	18-Nov-19	7.85	2.05	idAA+	101.25	1.00	50.00	7.19	1.86
27-Oct-17	BBIA01BCN1	25-Nov-19	8.00	2.07	AAA(idn)	101.33	1.00	24.00	7.30	1.88
25-Oct-17	SDRA01SB	29-Nov-19	12.63	2.08	idA	108.66	2.00	6.00	8.09	1.81
23-Oct-17	ISAT01BCN1	12-Dec-19	10.30	2.12	idAAA	105.20	1.00	5.00	7.64	1.89
26-Oct-17	APLN01CN3	19-Dec-19	12.50	2.14	idA	106.25	1.00	72.50	9.25	1.86
26-Oct-17	BNLI01SBCN2	19-Dec-19	9.40	2.14	idAA+	101.12	1.00	23.40	8.82	1.91
27-Oct-17	PNBN01SBCN1	20-Dec-19	9.40	2.14	idAA-	102.60	9.00	56.60	8.07	1.92
26-Oct-17	AKRA01B	21-Dec-19	8.75	2.14	idAA-	96.00	1.00	4.10	10.85	1.91
24-Oct-17	TPIA01A	22-Dec-19	10.80	2.14	idAA-	80.59	2.00	10.00	22.36	1.81
27-Oct-17	TAFS02BCN2	14-Feb-20	8.50	2.29	AAA(idn)	102.50	1.00	20.00	7.31	2.04
27-Oct-17	WSKT02ACN3	21-Feb-20	8.50	2.31	A-(idn)	98.16	2.00	24.00	9.39	2.04
25-Oct-17	PTPP01CN2	24-Feb-20	10.20	2.32	idA	103.72	2.00	16.00	8.42	2.03
26-Oct-17	SMFP03BCN7	2-Mar-20	8.40	2.34	idAA+	102.65	5.00	37.50	7.16	2.10
27-Oct-17	ASDF03BCN3	3-Mar-20	8.50	2.34	idAAA	103.50	1.00	17.45	6.87	2.10
25-Oct-17	BEXI02CCN5	13-Mar-20	9.50	2.37	idAAA	103.52	2.00	2.00	7.86	2.10
23-Oct-17	ADHI01BCN2	15-Mar-20	8.50	2.38	idA	99.98	4.00	16.00	8.51	2.13
26-Oct-17	MEDCO2ACN4	30-Mar-20	10.80	2.42	idAA-	101.02	2.00	24.00	10.32	2.10
25-Oct-17	BBIA01C	1-Apr-20	9.60	2.42	AAA(idn)	100.32	3.00	140.00	9.45	2.14
27-Oct-17	BBRI02BCN2	11-Apr-20	8.10	2.45	idAAA	101.78	1.00	11.14	7.30	2.21
25-Oct-17	AMRT01BCN2	8-May-20	10.00	2.52	AA-(idn)	104.01	2.00	4.00	8.23	2.19
26-Oct-17	SIAGI01ACN1	6-Jun-20	9.90	2.60	A-(idn)	100.37	2.00	3.00	9.73	2.25
25-Oct-17	BMRI01DCN2	15-Jun-20	-	2.63	idAAA	83.05	1.00	176.00	20.41	2.51
26-Oct-17	SMFP04BCN1	20-Jun-20	7.80	2.64	idAA+	101.07	1.00	60.00	7.35	2.36
26-Oct-17	BVIC03SB	27-Jun-20	10.50	2.66	idBBB+	101.35	1.00	0.50	9.92	2.29
25-Oct-17	BBRI01CCN1	3-Jul-20	9.50	2.68	idAAA	104.22	2.00	10.00	7.75	2.35
25-Oct-17	TLKM02B	6-Jul-20	10.20	2.68	idAAA	105.04	2.00	12.00	8.10	2.34
26-Oct-17	IMFI03BCN1	7-Jul-20	8.60	2.69	idA	100.83	1.00	53.10	8.25	2.38
25-Oct-17	BBTN02BCN1	8-Jul-20	9.88	2.69	idAA	100.02	1.00	10.00	9.86	2.34
23-Oct-17	PPGD02DCN1	9-Jul-20	8.00	2.69	idAA+	100.80	1.00	1.00	7.67	2.41
27-Oct-17	BMTP01A	11-Jul-20	8.50	2.70	AA(idn)	100.09	2.00	50.00	8.46	2.39
23-Oct-17	PNMP02ACN1	12-Jul-20	8.75	2.70	idA	100.70	3.00	39.00	8.46	2.39
25-Oct-17	BBTN03ACN1	13-Jul-20	8.30	2.70	idAA	101.59	1.00	0.20	7.65	2.41
25-Oct-17	ADMF03BCN6	14-Jul-20	8.10	2.71	idAAA	102.02	2.00	25.00	7.27	2.42
27-Oct-17	BNGA02BCN2	23-Aug-20	7.70	2.81	idAAA	100.90	1.00	20.00	7.34	2.49
27-Oct-17	TINS01ACN1	28-Sep-20	8.50	2.91	idA+	100.01	1.00	133.75	8.49	2.54
26-Oct-17	PPGD03BCN1	3-Oct-20	7.40	2.93	idAAA	100.40	1.00	1.50	7.25	2.61
26-Oct-17	WSKT03ACN1	6-Oct-20	8.00	2.93	A-(idn)	100.17	2.00	116.30	7.93	2.59
25-Oct-17	JMPD14JM10	12-Oct-20	9.35	2.95	idAA	102.87	2.00	10.00	8.25	2.57
27-Oct-17	SMFP04BCN2	13-Oct-20	7.25	2.95	idAA+	99.90	1.00	10.00	7.29	2.64
27-Oct-17	WSKT01BCN2	16-Oct-20	11.10	2.96	A-(idn)	104.65	5.00	20.00	9.29	2.51
27-Oct-17	BTPN03BCN2	17-Oct-20	7.50	2.96	AA(idn)	100.00	1.00	4.00	7.50	2.64
25-Oct-17	BNGA02SB	23-Dec-20	10.85	3.15	AA(idn)	104.42	4.00	64.00	9.22	2.64
26-Oct-17	BNLI02SBCN1	24-Dec-20	12.00	3.15	idAAA	104.82	2.00	30.00	10.19	2.60
26-Oct-17	ADMF03CCN3	2-Mar-21	10.25	3.34	idAAA	100.02	2.00	80.00	10.24	2.76
25-Oct-17	BIIF01BCN2	13-Apr-21	9.35	3.45	AA+(idn)	102.27	1.00	12.00	8.59	2.94

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 6. Corporate Bonds Trading 23 - 27 Oct 2017 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
25-Oct-17	BBRI01CCN3	25-May-21	8.70	3.57	idAAA	103.03	2.00	6.00	7.72	3.02
27-Oct-17	BEXI03CCN1	8-Jun-21	8.70	3.61	idAAA	101.28	2.00	4.00	8.28	3.04
25-Oct-17	BSDE02ACN1	16-Jun-21	9.00	3.63	idAA-	101.82	2.00	4.00	8.41	3.06
25-Oct-17	PPLN08B	21-Jun-21	13.75	3.64	idAAA	119.99	2.00	4.00	7.45	2.92
27-Oct-17	PNBN02CN1	28-Jun-21	9.15	3.66	idAA	102.30	4.00	92.00	8.41	3.08
27-Oct-17	BDKI01CN1	30-Jun-21	9.25	3.67	idAA-	99.54	2.00	8.00	9.40	3.06
27-Oct-17	APIA01A	30-Jun-21	8.60	3.67	idAAA	101.02	2.00	6.00	8.27	3.11
27-Oct-17	BSSB01CN1	15-Jul-21	9.35	3.71	idA	99.83	2.00	16.00	9.40	3.10
27-Oct-17	SMBSSB02	15-Jul-21	9.35	3.71	idA	95.24	2.00	4.00	-	-
23-Oct-17	SIAISA02	19-Jul-21	10.50	3.72	idA-	103.36	3.00	0.01	9.42	3.08
27-Oct-17	SMFP03CN6	27-Sep-21	8.60	3.91	idAA+	103.50	1.00	30.00	7.56	3.29
25-Oct-17	PPGD01CCN1	11-Oct-21	9.00	3.95	idAA+	105.85	2.00	3.00	7.29	3.32
27-Oct-17	TELE01CCN2	14-Oct-21	10.65	3.96	idA	96.43	2.00	14.00	11.79	3.16
25-Oct-17	BNLI02SBCN2	24-Oct-21	11.75	3.98	idAA+	110.61	2.00	10.00	8.59	3.22
27-Oct-17	ANTM01BCN1	14-Dec-21	9.05	4.12	idA	100.68	1.00	0.75	8.85	3.38
27-Oct-17	WSKT02BCN3	21-Feb-22	9.00	4.31	A-(idn)	103.89	2.00	25.00	7.93	3.51
24-Oct-17	JPFA02CN2	21-Apr-22	9.60	4.48	idA+	100.02	2.00	196.00	9.59	3.61
23-Oct-17	INDF08	26-May-22	8.70	4.57	idAA+	103.70	1.00	15.00	7.73	3.73
25-Oct-17	SIISAT02BCN1	31-May-22	8.55	4.58	idAAA	102.00	2.00	10.00	8.02	3.74
26-Oct-17	BBTN01CN1	5-Jun-22	7.90	4.60	idAA	102.30	3.00	81.00	7.31	3.81
27-Oct-17	ADHI02CN1	22-Jun-22	9.25	4.64	idA	97.93	2.00	10.00	9.81	3.70
26-Oct-17	TLKM01ACN1	23-Jun-22	9.93	4.65	idAAA	106.62	1.00	3.00	8.20	3.71
26-Oct-17	BMTR01ACN1	7-Jul-22	11.50	4.69	idA+	101.50	8.00	486.00	11.08	3.58
27-Oct-17	BLAM04	7-Jul-22	9.60	4.69	idA-	101.58	2.00	24.00	9.18	3.74
26-Oct-17	PPLN12B	8-Jul-22	10.40	4.69	idAAA	113.10	4.00	99.00	7.10	3.76
25-Oct-17	BBNI01CN1	11-Jul-22	8.00	4.70	idAAA	104.25	1.00	8.25	6.93	3.91
27-Oct-17	PNMP02BCN1	12-Jul-22	9.25	4.70	idA	99.72	2.00	6.00	9.32	3.77
25-Oct-17	BBTN03BCN1	13-Jul-22	8.50	4.70	idAA	100.02	1.00	60.00	8.49	3.84
23-Oct-17	PTHK01ACN3	26-Sep-22	7.80	4.91	idAAA(gg)	102.00	1.00	50.00	7.31	4.05
27-Oct-17	SITINS01BCN1	28-Sep-22	8.75	4.91	idA+	99.60	2.00	10.00	8.85	3.93
27-Oct-17	TINS01BCN1	28-Sep-22	8.75	4.91	idA+	99.54	2.00	106.00	8.87	3.93
26-Oct-17	PPGD03CCN1	3-Oct-22	7.70	4.93	idAAA	102.65	2.00	3.10	7.06	4.07
27-Oct-17	WSKT03BCN1	6-Oct-22	8.50	4.93	A-(idn)	101.00	7.00	106.00	8.25	3.99
27-Oct-17	BJTG01SB	18-Dec-22	12.25	5.13	idAA-	110.26	2.00	2.00	9.69	3.82
27-Oct-17	BACA02SB	15-Jan-23	12.00	5.21	idBBB-	99.60	3.00	15.00	12.10	3.82
26-Oct-17	BBMISMSB1CN2	28-Mar-23	9.60	5.41	idA(sy)	92.00	4.00	40.00	-	-
23-Oct-17	PIGN01C	21-Jun-23	9.25	5.64	idAA	103.62	4.00	15.60	8.44	4.37
23-Oct-17	PNBN02SBCN1	28-Jun-23	9.60	5.66	idAA-	103.02	2.00	4.00	8.92	4.34
27-Oct-17	PNBN02SBCN2	17-Mar-24	10.25	6.38	idAA-	99.75	1.00	25.30	10.30	4.59
27-Oct-17	BMRI01BCN2	15-Jun-24	8.50	6.63	idAAA	106.75	5.00	12.70	7.21	5.06
26-Oct-17	BEXI03CCN5	15-Aug-24	8.25	6.79	idAAA	101.90	1.00	1.00	7.89	5.11
26-Oct-17	BBRI02CCN3	24-Aug-24	8.25	6.82	idAAA	102.40	1.00	0.50	7.79	5.14
25-Oct-17	MAYA01SBCN1	3-Oct-24	10.75	6.93	idBBB+	99.23	2.00	8.00	10.91	4.81
24-Oct-17	ISAT01ECN2	4-Jun-25	10.40	7.59	idAAA	100.02	2.00	20.00	10.39	5.14
24-Oct-17	BMRI01CCN1	30-Sep-26	8.65	8.92	idAAA	105.50	1.00	51.00	7.79	6.24
27-Oct-17	PPLN02CCN1	11-Jul-27	8.50	9.70	idAAA	105.50	2.00	4.80	7.69	6.64
27-Oct-17	PTHK01BCN3	26-Sep-27	8.40	9.91	idAAA(gg)	100.02	2.00	2.00	8.40	6.64

Sources: Danareksa Estimates, BEI

FIXED INCOME TEAM

Director of Debt Capital Market

Budi Susanto
budisusanto@danareksa.com ext. 3200

DEBT RESEARCH TEAM

Telp No. +62-21-29555777
Fax No. +62-21-3501709

Head of Debt Research (ad interim)

Amir A. Dalimunthe
amirda@danareksa.com ext. 3405

Market Analyst

Rifki Rizal
rifkir@danareksa.com ext. 3404

Credit Analysts

Ayesha Ardelia
ayesha@danareksa.com ext. 3406

Production & Database Management

Eka Nuraini
ekan@danareksa.com ext. 3407

Arif Sentanu
arif.sentanu@danareksa.com ext. 3402

Laras Nerpatari Suilyas
laras.nerpatari@danareksa.com ext. 3403

DEBT CAPITAL MARKET TEAM

Telp No. +62-21-29555777
Fax No. +62-21-3501724/25

Head of Debt Capital Market

Anung Rony Hascaryo
anung.hascaryo@danareksa.com ext. 3220

Debt Sales & Brokerage

Setyo H. Purnomo
setyohp@danareksa.com ext. 3226

Debt Trading & Investment

Romi Mulyadi
romi@danareksa.com ext. 3213

Rina Rimawati D
rina@danareksa.com ext. 3223

Indra Figrachanda
indraf@danareksa.com ext. 3214

Putrika Mayadipta
putrikam@danareksa.com ext. 3215

Rachmat Eko Putranto
rachmat.putranto@danareksa.com ext. 3218

Hernita Dwi Ariesandhy
hernitada@danareksa.com ext. 3216

Citra Isramij P.
citra.isramij@danareksa.com ext. 3228

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