

07 NOVEMBER 2017

Running Like a Clockwork

Indonesia's Sovereign Rating

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

Key Market Indicator as of 06-Nov-17

Bl 7-Day RR Rate	4.25%
JCI	6,051
IDR	13.524
Inflation (y-o-y)-Oct-17	3.58%

Domestic Bonds Outstanding

Gov't Bonds as of 02-Nov-17	IDR 2,098.4 bn
Corp Bonds as of 31-Oct-17	IDR 375.3 bn

Previous Week Trading Volume

Government Bonds	IDR 69.22 tn
Corporate Bonds	IDR 4.77 tn

Benchmark Yield as of 06-Nov-17

FR0061 (5 year)	6.288%
FR0059 (10 year)	6.636%
FR0074 (15 year)	7.095%
FR0072 (20 year)	7.291%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 06-Nov-17

Price Index (Bloomberg : DGBIIDPR)	134.18
Yield Index (Bloomberg : DGBIIDYD)	6.23%
TR Index (Bloomberg : DGBIIDTR)	558.08

Calendar of Event

09-Nov-17
US Initial Jobless Claims SA
(Survey : 231k; Prior : 229k)

09-Nov-17
Germany Current Account EUR NSA
(Survey : 23.5b; Prior : 17.8b)

10-Nov-17
Indonesia Balance of Payment Current
Account Balance
(Survey : \$4500; Prior : \$4963m)

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Government bonds yield declined throughout last week as Jerome Powell was elected as the next chairman of The Fed. Powell will replace Janet Yellen whose term of office will officially end on the 1st of February 2018. Danareksa Government Bond Yield Index dropped by 15bps from 6.45% to 6.30%, erasing previous week's lost by recording a total return of 1.24% in the past week. Furthermore, US Treasury yield also dropped from 2.42% to 2.34% during the same period.

As of 2 November 2017, total issuance of Government bonds (gross) reached IDR677.1 trillion or 94.3% of the total needs of IDR717.8 trillion. Therefore, the Government requires an additional IDR40.7 trillion within the next 5 auctions (including this week auction) in order to fulfill its issuance target. Realizing said amount is expected to maintain the supply of bonds in a safe level until the end of 2017 considering the average absorption of SUN and SBSN auction in the last 10 auctions were IDR18.8 trillion and IDR6 trillion.

Lower secondary activities

During Last week, the volume of secondary market transactions for Government bonds amounted to IDR69.2 trillion, or down by IDR14.5 trillion compared to the previous week. On the other hand, secondary market transactions in corporate bonds also declined, which was down by IDR4 trillion from IDR8.77 trillion to IDR4.77 trillion.

Flattening yield curve

Yield slope of Government bonds decreased, indicating a flattening yield curve last week. 2-year yield curve climbed 14bps last week. Meanwhile, 10-year yield curve dropped 19bps to 6.64%. Therefore, yield slope – yield spread between 10- and 2- year tenor – closed at 53bps last week or down by 32bps from the its previous week position of 85bps.

Yield obligasi Pemerintah Indonesia mengalami penurunan selama minggu lalu seiring dengan terpilihnya Jerome Powell sebagai Gubernur *the Fed* berikutnya. Powell akan menggantikan Janet Yellen yang masa jabatannya secara resmi akan berakhir pada 1 Februari 2018. Danareksa *Government Bond Yield Index* mencatatkan penurunan sebesar 15bps dari 6,45% menjadi 6,30%, sekaligus menghapus kerugian minggu sebelumnya dengan mencatatkan total *return* sebesar 1,24% selama minggu lalu. Selain itu, *yield US treasury* juga mengalami penurunan dari 2,42% menjadi 2,34% selama periode yang sama.

Total penerbitan obligasi Pemerintah (*gross*) per 2 November 2017 telah mencapai IDR677,1 triliun, atau 94,3% dari total kebutuhan sebesar IDR717,8 triliun. Dengan kata lain, melalui 5 sisa lelang terakhir (termasuk lelang minggu ini), Pemerintah perlu mendapatkan IDR40,7 triliun untuk memenuhi target penerbitan. Realisasi tersebut diperkirakan dapat menjaga *supply* obligasi di level aman hingga akhir tahun 2017 mengingat rata-rata penyerapan lelang SUN dan SBSN selama 10 lelang terakhir sebesar IDR18,8 triliun dan IDR6 triliun.

Aktifitas pasar sekunder yang lebih rendah

Volume transaksi obligasi Pemerintah di pasar sekunder selama minggu lalu tercatat sebesar IDR69,2 triliun selama minggu lalu, atau turun sebanyak IDR14,5 triliun dibandingkan dengan volume transaksi selama minggu sebelumnya. Di sisi lain, aktivitas di pasar sekunder untuk obligasi korporasi juga mengalami penurunan sebesar IDR4 triliun dari IDR8,77 triliun menjadi IDR4,77 triliun.

Yield curve lebih mendatar

Yield slope obligasi Pemerintah mengalami penurunan, mengindikasikan bentuk *yield curve* yang lebih datar (*flattening*) selama minggu lalu. *Yield curve* 2-tahun mengalami peningkatan sebesar 14bps selama minggu lalu. Sedangkan *yield curve* 10-tahun turun 19bps menjadi 6,64%. Oleh karena itu, *yield slope* -- *yield spread* antara tenor 10- dan 2-tahun -- menutup akhir minggu lalu di level 53bps, atau turun 32bps dari posisinya di akhir minggu sebelumnya sebesar 85bps.

Please read important disclosure at the back of this report

APPENDICES

Appendix 1. Government Bonds Trading 30 Oct - 03 Nov 2017										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
3-Nov-17	SPN12171109	9-Nov-17	-	0.01	99.90	1.00	4.00	0.10	< 1yr	-
30-Oct-17	SPNS01122017	1-Dec-17	-	0.07	99.64	1.00	50.00	0.36	< 1yr	-
2-Nov-17	SPN12171207	7-Dec-17	-	0.08	99.56	1.00	16.00	0.44	< 1yr	-
3-Nov-17	SPN03171221	21-Dec-17	-	0.12	99.49	2.00	204.04	0.51	< 1yr	-
3-Nov-17	SPN12180104	4-Jan-18	-	0.16	99.25	2.00	2,171.60	0.76	< 1yr	-
2-Nov-17	SPN03180118	18-Jan-18	-	0.20	99.08	2.00	85.00	0.93	< 1yr	-
3-Nov-17	PBS009	25-Jan-18	7.75	0.22	100.56	9.00	1,146.56	5.13	< 1yr	0.22
2-Nov-17	SPN12180201	1-Feb-18	-	0.23	98.92	3.00	2,620.00	1.10	< 1yr	-
30-Oct-17	SPNS02022018	2-Feb-18	-	0.24	98.80	2.00	23.82	1.21	< 1yr	-
3-Nov-17	SR007	11-Mar-18	8.25	0.34	102.20	2.00	209.57	8.07	< 1yr	-
3-Nov-17	SPN12180412	12-Apr-18	-	0.43	97.89	1.00	769.32	2.16	< 1yr	-
3-Nov-17	FR0066	15-May-18	5.25	0.52	100.10	4.00	178.90	5.05	< 1yr	0.51
1-Nov-17	SPN12180809	9-Aug-18	-	0.76	96.18	2.00	1,060.00	3.97	< 1yr	-
1-Nov-17	FR0048	15-Sep-18	9.00	0.86	102.75	1.00	53.00	5.70	< 1yr	0.83
1-Nov-17	SPN12181004	4-Oct-18	-	0.91	95.41	4.00	816.00	4.81	< 1yr	-
3-Nov-17	ORI012	15-Oct-18	9.00	0.94	102.80	11.00	68.96	8.75	< 1yr	-
3-Nov-17	SR008	10-Mar-19	8.30	1.34	102.75	18.00	194.07	8.08	1yr - 5yr	-
3-Nov-17	FR0069	15-Apr-19	7.88	1.44	103.05	8.00	1,047.28	5.65	1yr - 5yr	1.35
30-Oct-17	PBS013	15-May-19	6.25	1.52	100.50	7.00	213.21	5.90	1yr - 5yr	1.41
3-Nov-17	ORI013	15-Oct-19	6.60	1.94	100.85	23.00	65.98	6.54	1yr - 5yr	-
3-Nov-17	SR009	10-Mar-20	6.90	2.34	101.40	15.00	348.92	6.80	1yr - 5yr	-
3-Nov-17	PBS006	15-Sep-20	8.25	2.86	105.20	6.00	26.30	6.23	1yr - 5yr	2.51
3-Nov-17	FR0031	15-Nov-20	11.00	3.02	112.90	1.00	577.70	6.26	1yr - 5yr	2.49
2-Nov-17	PBS014	15-May-21	6.50	3.52	101.25	1.00	15.85	6.10	1yr - 5yr	3.03
3-Nov-17	FR0034	15-Jun-21	12.80	3.61	120.80	1.00	68.00	6.27	1yr - 5yr	2.86
3-Nov-17	FR0053	15-Jul-21	8.25	3.69	106.70	10.00	891.10	6.19	1yr - 5yr	3.11
3-Nov-17	FR0061	15-May-22	7.00	4.52	103.00	21.00	4,789.43	6.23	1yr - 5yr	3.73
2-Nov-17	FR0035	15-Jun-22	12.90	4.61	125.10	2.00	64.00	6.51	1yr - 5yr	3.48
3-Nov-17	FR0043	15-Jul-22	10.25	4.69	115.50	1.00	1.29	6.38	1yr - 5yr	3.70
3-Nov-17	FR0063	15-May-23	5.63	5.52	96.30	6.00	134.22	6.43	5yr - 10yr	4.54
30-Oct-17	PBS011	15-Aug-23	8.75	5.77	109.75	3.00	54.00	6.69	5yr - 10yr	4.50
3-Nov-17	FR0070	15-Mar-24	5.19	6.36	109.15	15.00	2,596.50	6.59	5yr - 10yr	5.25
3-Nov-17	FR0044	15-Sep-24	10.00	6.86	117.25	4.00	79.07	6.81	5yr - 10yr	5.05
3-Nov-17	FR0040	15-Sep-25	11.00	7.86	124.75	1.00	151.52	6.87	5yr - 10yr	5.48
3-Nov-17	FR0056	15-Sep-26	8.38	8.86	111.10	44.00	3,505.41	6.69	5yr - 10yr	6.30
3-Nov-17	FR0059	15-May-27	7.00	9.52	102.70	110.00	16,692.57	6.61	5yr - 10yr	6.71
2-Nov-17	FR0042	15-Jul-27	10.25	9.69	123.25	2.00	29.60	6.92	5yr - 10yr	6.34
3-Nov-17	FR0047	15-Feb-28	10.00	10.27	122.00	4.00	1,091.60	6.97	> 10yr	6.67
3-Nov-17	FR0064	15-May-28	6.13	10.52	92.50	6.00	34.34	7.15	> 10yr	7.30
3-Nov-17	FR0071	15-Mar-29	9.00	11.36	115.35	31.00	1,243.25	7.02	> 10yr	7.31
3-Nov-17	FR0052	15-Aug-30	10.50	12.77	125.00	1.00	0.80	7.43	> 10yr	7.49
3-Nov-17	FR0073	15-May-31	8.75	13.52	113.85	24.00	1,589.11	7.14	> 10yr	7.96
3-Nov-17	FR0054	15-Jul-31	9.50	13.69	119.49	5.00	673.92	7.23	> 10yr	7.96
3-Nov-17	PBS012	15-Nov-31	8.88	14.02	112.49	2.00	120.00	7.43	> 10yr	8.02
3-Nov-17	FR0058	15-Jun-32	8.25	14.61	108.00	6.00	209.12	7.35	> 10yr	8.42
3-Nov-17	FR0074	15-Aug-32	7.50	14.77	103.90	105.00	13,102.17	7.07	> 10yr	8.84
3-Nov-17	FR0065	15-May-33	6.63	15.52	93.50	23.00	418.35	7.33	> 10yr	9.08
3-Nov-17	FR0068	15-Mar-34	8.38	16.36	109.99	26.00	1,688.87	7.32	> 10yr	9.10
3-Nov-17	FR0072	15-May-36	8.25	18.52	109.65	95.00	4,892.08	7.29	> 10yr	9.50

Sources: Danareksa Estimates, BEI

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Appendix 2. Government Bonds Trading 30 Oct - 03 Nov 2017 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
3-Nov-17	PBS004	15-Feb-37	6.10	19.27	85.40	1.00	42.00	7.55	> 10yr	10.37
31-Oct-17	FR0045	15-May-37	9.75	19.52	124.50	2.00	2.32	7.36	> 10yr	9.39
3-Nov-17	FR0075	15-May-38	7.50	20.52	103.25	167.00	2,763.92	7.19	> 10yr	10.21
31-Oct-17	FR0050	15-Jul-38	10.50	20.69	133.25	1.00	1.55	7.35	> 10yr	9.66
2-Nov-17	FR0057	15-May-41	9.50	23.52	120.29	4.00	60.15	7.63	> 10yr	10.07
3-Nov-17	FR0062	15-Apr-42	6.38	24.44	89.50	3.00	21.06	7.30	> 10yr	11.58
1-Nov-17	PBS005	15-Apr-43	6.75	25.44	87.77	2.00	2.00	7.87	> 10yr	11.20
3-Nov-17	FR0067	15-Feb-44	8.75	26.27	116.25	3.00	82.83	7.34	> 10yr	11.05
3-Nov-17	FR0076	15-May-48	7.38	30.52	101.55	15.00	161.06	7.25	> 10yr	11.79

Sources: Danareksa Estimates, BEI

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Appendix 3. Corporate Bonds Trading 30 Oct - 03 Nov 2017

Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
1-Nov-17	PNBN04SB	9-Nov-17	10.50	0.01	idAA-	81.08	4.00	30.00	12.95	0.02
3-Nov-17	ASDF02CCN2	26-Nov-17	9.75	0.05	AAA(idn)	100.61	2.00	8.00	9.69	0.06
31-Oct-17	BBIA01ACN1	5-Dec-17	7.20	0.08	AAA(idn)	100.14	1.00	25.00	7.19	0.09
31-Oct-17	BBRI02ACN1	6-Dec-17	7.25	0.08	idAAA	98.02	2.00	6.00	7.40	0.10
2-Nov-17	MAPI01BCN1	12-Dec-17	8.45	0.10	idAA-	100.00	2.00	13.00	8.45	0.11
30-Oct-17	AKRA01A	21-Dec-17	8.40	0.12	idAA-	100.33	3.00	140.00	8.37	0.14
3-Nov-17	BSBR01SB	13-Jan-18	10.90	0.18	idA-	100.68	2.00	6.00	10.83	0.19
31-Oct-17	NISP01CCN2	10-Feb-18	9.80	0.26	idAAA	101.10	2.00	8.00	9.69	0.26
31-Oct-17	TAFS02ACN2	24-Feb-18	7.65	0.30	AAA(idn)	100.45	1.00	13.00	7.62	0.30
3-Nov-17	ADMF02DCN1	1-Mar-18	8.90	0.32	idAAA	100.87	2.00	20.00	8.82	0.32
3-Nov-17	SMFP03ACN7	12-Mar-18	7.50	0.35	idAAA	100.56	1.00	10.00	7.46	0.35
3-Nov-17	BFIN03ACN2	12-Mar-18	8.00	0.35	AA-(idn)	100.60	1.00	10.00	7.95	0.35
2-Nov-17	BEXI02BCN5	13-Mar-18	9.00	0.35	idAAA	101.54	2.00	2.00	8.86	0.35
2-Nov-17	ASDF03ACN3	13-Mar-18	7.40	0.35	AAA(idn)	100.50	2.00	186.00	7.36	0.35
3-Nov-17	MEDC01CN2	15-Mar-18	8.50	0.36	idA+	100.56	3.00	23.00	8.45	0.35
3-Nov-17	ADHISM1CN2	15-Mar-18	8.10	0.36	idA-(sy)	99.74	3.00	14.00	8.12	0.35
2-Nov-17	PTPP01CN1	19-Mar-18	8.38	0.37	idA+	100.60	2.00	22.00	8.33	0.37
3-Nov-17	BCAF02CCN1	20-Mar-18	9.00	0.37	idAAA	101.12	2.00	4.00	8.90	0.37
3-Nov-17	WOMF01BCN3	2-Apr-18	10.25	0.40	AA-(idn)	98.00	1.00	0.30	10.46	0.40
2-Nov-17	ADMF03ACN5	2-Apr-18	7.50	0.40	idAAA	100.48	2.00	40.00	7.46	0.40
3-Nov-17	AISA01	5-Apr-18	10.25	0.41	idA	101.37	7.00	39.90	10.11	0.41
31-Oct-17	SIAISA01	5-Apr-18	10.25	0.41	idA(sy)	101.01	2.00	7.00	10.15	0.41
30-Oct-17	BBRI02ACN2	16-Apr-18	7.20	0.44	idAAA	100.48	7.00	350.00	7.17	0.45
30-Oct-17	FIFA02BCN1	24-Apr-18	9.25	0.46	idAAA	100.87	4.00	4.00	9.17	0.47
3-Nov-17	FIFA03ACN1	6-May-18	7.35	0.50	idAAA	100.65	1.00	10.00	7.30	0.49
31-Oct-17	PPGD02BCN3	7-May-18	9.25	0.50	idAAA	101.72	2.00	19.00	9.09	0.49
3-Nov-17	SIEXCL01ACN2	8-May-18	7.25	0.50	AAA(idn)	100.58	4.00	46.00	7.21	0.49
2-Nov-17	BNII01SB	19-May-18	10.75	0.53	idAA+	102.15	3.00	100.00	10.52	0.51
1-Nov-17	BIIF02B	19-Jun-18	8.25	0.62	AA+(idn)	101.03	4.00	10.00	8.17	0.61
3-Nov-17	APLN01CN1	27-Jun-18	9.25	0.64	idA-	100.70	4.00	33.60	9.19	0.62
30-Oct-17	BNLI02SB	28-Jun-18	11.00	0.64	idAA+	102.50	2.00	6.00	10.73	0.62
2-Nov-17	SMFP04ACN1	30-Jun-18	7.00	0.65	idAAA	100.38	2.00	4.00	6.97	0.64
31-Oct-17	TELE01ACN3	2-Jul-18	9.00	0.65	idA	100.56	3.00	19.00	8.95	0.64
30-Oct-17	BCAP01CN1	5-Jul-18	12.00	0.66	idBBB	102.50	7.00	50.00	11.71	0.64
3-Nov-17	PPNX01	5-Jul-18	8.90	0.66	idBBB	100.93	2.00	16.00	8.82	0.64
31-Oct-17	MDLN01ACN1	7-Jul-18	12.00	0.67	idA	102.52	2.00	35.00	11.71	0.64
31-Oct-17	BBTN02ACN1	8-Jul-18	9.63	0.67	idAA+	101.46	2.00	4.00	9.49	0.65
3-Nov-17	CSUL01A	21-Jul-18	9.75	0.71	idA	102.14	1.00	12.00	9.55	0.68
3-Nov-17	WOMF02ACN2	1-Sep-18	7.80	0.82	AA-(idn)	100.60	1.00	70.00	7.75	0.78
30-Oct-17	BNGA02ACN2	3-Sep-18	6.75	0.82	idAAA	100.52	2.00	20.00	6.72	0.80
2-Nov-17	PPGD03ACN1	13-Oct-18	6.55	0.93	idAAA	100.02	2.00	44.00	6.55	0.91
3-Nov-17	FIFA03ACN2	20-Oct-18	6.50	0.95	idAAA	100.21	1.00	21.00	6.49	0.93
3-Nov-17	ADMF02CCN2	24-Oct-18	11.00	0.96	idAAA	103.80	3.00	15.00	10.60	0.91
30-Oct-17	BTPN03ACN2	27-Oct-18	6.60	0.97	AAA(idn)	100.00	18.00	264.00	6.60	0.95
3-Nov-17	BNGA02ACN3	12-Nov-18	6.20	1.01	idAAA	100.00	2.00	140.00	6.20	0.97
3-Nov-17	ASDF03ACN4	12-Nov-18	6.25	1.01	idAAA	100.00	1.00	50.00	6.25	0.97
31-Oct-17	BNGA01CCN2	20-Nov-18	9.75	1.04	idAAA	103.20	1.00	28.00	6.58	0.98
2-Nov-17	BNII01SBCN1	6-Dec-18	10.00	1.08	idAA+	103.08	2.00	9.00	7.04	1.02
1-Nov-17	SMRA01CN1	11-Dec-18	10.85	1.09	idA+	102.38	2.00	4.00	8.57	1.03

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 4. Corporate Bonds Trading 30 Oct - 03 Nov 2017 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
2-Nov-17	WOMF01BCN4	22-Dec-18	10.80	1.13	AA-(idn)	103.75	2.00	50.00	7.33	1.06
3-Nov-17	BBRI01BCN2	4-Feb-19	9.25	1.24	idAAA	103.60	4.00	15.00	6.24	1.15
2-Nov-17	PPGD01DCN2	14-Feb-19	7.75	1.27	idAAA	100.90	5.00	9.00	7.01	1.19
3-Nov-17	IMFI02BCN3	16-Mar-19	10.50	1.36	idA	102.10	2.00	6.00	8.85	1.25
31-Oct-17	FIFA02BCN3	5-Apr-19	9.15	1.41	idAAA	103.55	1.00	2.72	6.53	1.33
30-Oct-17	ASDF03BCN1	11-May-19	8.50	1.51	AAA(idn)	102.18	4.00	3.00	6.99	1.40
30-Oct-17	NISPO2CCN1	11-May-19	8.25	1.51	idAAA	101.73	2.00	60.00	7.05	1.40
1-Nov-17	BBRI01BCN3	25-May-19	8.20	1.55	idAAA	101.32	1.00	20.00	7.30	1.44
3-Nov-17	BEXI03BCN1	8-Jun-19	8.20	1.59	idAAA	103.05	1.00	0.70	6.18	1.47
3-Nov-17	WSKT02CN1	10-Jun-19	9.25	1.59	idA-	102.30	3.00	20.00	7.71	1.46
30-Oct-17	SMBNII01CN2	10-Jun-19	8.25	1.59	idAAA(sy)	102.18	2.00	4.00	-	-
3-Nov-17	BNLI01SBCN1	15-Jun-19	8.90	1.61	idAA+	101.38	2.00	7.30	7.98	1.48
30-Oct-17	TAXI01	24-Jun-19	12.50	1.63	idBB+	28.00	4.00	20.00	113.55	1.02
31-Oct-17	BSBR02SB	26-Jun-19	10.15	1.64	idA-	101.91	1.00	0.60	8.89	1.50
30-Oct-17	ISAT08A	27-Jun-19	8.63	1.64	idAAA	102.00	1.00	0.10	7.33	1.52
3-Nov-17	BSDE01CCN1	4-Jul-19	9.50	1.66	idAA-	102.28	2.00	7.00	8.02	1.52
30-Oct-17	IIFFO1A	19-Jul-19	8.25	1.70	idAAA	101.60	1.00	7.00	7.25	1.59
3-Nov-17	ISAT01BCN4	2-Sep-19	8.00	1.82	idAAA	101.45	1.00	20.00	7.15	1.67
3-Nov-17	FIFA02BCN4	27-Sep-19	7.95	1.89	idAAA	101.40	6.00	246.00	7.15	1.74
3-Nov-17	SMRA01CN2	10-Oct-19	11.50	1.93	idA+	103.56	2.00	6.00	9.46	1.71
3-Nov-17	ASDF03BCN2	18-Oct-19	7.95	1.95	AAA(idn)	101.20	1.00	15.00	7.28	1.80
31-Oct-17	BFIN03BCN1	25-Oct-19	8.80	1.97	AA-(idn)	100.02	2.00	60.00	8.79	1.80
3-Nov-17	BIIF01ACN3	3-Nov-19	8.30	1.99	AA+(idn)	101.20	4.00	130.00	7.65	1.83
30-Oct-17	IMFI02CCN2	6-Nov-19	11.00	2.00	idA	107.19	1.00	0.30	7.14	1.77
2-Nov-17	SDRA01SB	29-Nov-19	12.63	2.06	idAA-	108.60	2.00	6.00	8.08	1.80
31-Oct-17	ISAT01BCN1	12-Dec-19	10.30	2.10	idAAA	105.90	2.00	20.00	7.26	1.87
3-Nov-17	BNLI01SBCN2	19-Dec-19	9.40	2.12	idAA+	102.91	2.00	10.00	7.90	1.90
3-Nov-17	PNBN01SBCN1	20-Dec-19	9.40	2.12	idAA-	102.43	2.00	28.00	8.14	1.90
31-Oct-17	AKRA01B	21-Dec-19	8.75	2.12	idAA-	100.25	2.00	0.29	8.62	1.91
3-Nov-17	TPIA01A	22-Dec-19	10.80	2.13	idAA-	103.10	4.00	4.00	9.18	1.87
3-Nov-17	WSKT02ACN3	21-Feb-20	8.50	2.29	idA-	98.25	2.00	4.00	9.35	2.03
30-Oct-17	PTPP01CN2	24-Feb-20	10.20	2.30	idA+	103.60	5.00	45.00	8.47	2.02
30-Oct-17	SMFP03BCN7	2-Mar-20	8.40	2.32	idAAA	102.45	1.00	10.00	7.25	2.09
31-Oct-17	ASDF03BCN3	3-Mar-20	8.50	2.32	AAA(idn)	103.25	2.00	2.00	6.98	2.09
31-Oct-17	BEXI02CCN5	13-Mar-20	9.50	2.35	idAAA	104.00	1.00	0.15	7.63	2.09
30-Oct-17	MEDC02ACN4	30-Mar-20	10.80	2.40	idA+	101.02	2.00	2.00	10.32	2.09
3-Nov-17	FIFA03BCN1	26-Apr-20	8.45	2.47	idAAA	101.55	2.00	120.00	7.76	2.22
2-Nov-17	AMRT01BCN2	8-May-20	10.00	2.50	AA-(idn)	103.92	2.00	4.00	8.26	2.17
3-Nov-17	SIAGII01ACN1	6-Jun-20	9.90	2.58	A-(idn)	100.02	1.00	7.00	9.89	2.23
1-Nov-17	AKRA01ACN1	7-Jul-20	8.50	2.67	idAA-	100.05	2.00	50.00	8.48	2.36
3-Nov-17	BEXI03ACN5	15-Aug-20	7.60	2.77	idAAA	101.25	3.00	90.20	7.10	2.45
3-Nov-17	WOMF02BCN2	22-Aug-20	8.90	2.79	AA-(idn)	100.00	1.00	80.00	8.90	2.41
2-Nov-17	BNGA02BCN2	23-Aug-20	7.70	2.79	idAAA	100.92	2.00	40.00	7.33	2.47
31-Oct-17	BMTR01CN2	19-Sep-20	11.00	2.87	idA+	101.00	2.00	0.20	10.59	2.42
31-Oct-17	TBIG02CN3	19-Sep-20	8.40	2.87	AA-(idn)	100.00	1.00	5.00	8.40	2.51
2-Nov-17	PPGD03BCN1	3-Oct-20	7.40	2.91	idAAA	100.40	1.00	1.50	7.25	2.59
3-Nov-17	WSKT03ACN1	6-Oct-20	8.00	2.91	A(idn)	100.51	2.00	62.00	7.80	2.57
3-Nov-17	FIFA03BCN2	10-Oct-20	7.50	2.93	idAAA	102.50	5.00	10.90	6.56	2.61
3-Nov-17	JMPD14JM10	12-Oct-20	9.35	2.93	idAA	104.65	2.00	4.00	7.57	2.55
2-Nov-17	WSKT01BCN2	16-Oct-20	11.10	2.94	idA-	107.75	6.00	6.00	8.12	2.51

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 5. Corporate Bonds Trading 30 Oct - 03 Nov 2017 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
3-Nov-17	ASDF03BCN4	2-Nov-20	7.50	2.99	idAAA	100.00	2.00	21.00	7.50	2.66
3-Nov-17	BNGA02SB	23-Dec-20	10.85	3.13	AA(idn)	105.50	1.00	10.00	8.82	2.63
31-Oct-17	BBRI01CCN2	4-Feb-21	9.60	3.24	idAAA	104.50	1.00	8.00	8.02	2.73
2-Nov-17	BBRI01CCN3	25-May-21	8.70	3.55	idAAA	102.55	1.00	10.00	7.87	3.00
2-Nov-17	BSDE02ACN1	16-Jun-21	9.00	3.61	idAA-	101.07	2.00	2.00	8.65	3.03
31-Oct-17	BBTN15	28-Jun-21	9.50	3.64	idAA+	102.11	2.00	2.00	8.82	3.05
30-Oct-17	PNBN02CN1	28-Jun-21	9.15	3.64	idAA	102.00	6.00	9.00	8.51	3.07
3-Nov-17	BSSB01CN1	15-Jul-21	9.35	3.69	idA+	99.99	2.00	8.00	9.35	3.08
1-Nov-17	BEXI03CCN2	25-Aug-21	8.35	3.80	idAAA	103.40	1.00	25.00	7.32	3.21
3-Nov-17	ISAT01CCN4	2-Sep-21	8.60	3.82	idAAA	102.45	4.00	80.00	7.85	3.20
3-Nov-17	WSKT02CN2	28-Sep-21	8.50	3.89	idA-	101.30	2.00	11.00	8.11	3.27
3-Nov-17	TELE01CCN2	14-Oct-21	10.65	3.94	idA	96.43	2.00	6.00	11.79	3.15
1-Nov-17	PNBN02CN2	27-Oct-21	8.75	3.97	idAA	103.55	1.00	52.00	7.71	3.35
1-Nov-17	BSSB01CN2	3-Nov-21	9.00	3.99	idA+	103.35	1.00	20.00	8.01	3.28
1-Nov-17	ANTM01BCN1	14-Dec-21	9.05	4.10	idBBB+	101.88	5.00	25.00	8.50	3.38
1-Nov-17	BACA01SB	13-Jan-22	12.00	4.18	idBBB-	100.02	2.00	2.00	11.99	3.24
3-Nov-17	INDF08	26-May-22	8.70	4.55	idAA+	102.20	2.00	72.00	8.12	3.69
3-Nov-17	ISAT02CCN1	31-May-22	8.55	4.57	idAAA	100.00	1.00	60.00	8.55	3.70
1-Nov-17	BBTN01CN1	5-Jun-22	7.90	4.58	idAA+	100.65	5.00	10.00	7.73	3.78
3-Nov-17	SIAGI01BCN1	6-Jun-22	10.35	4.58	A-(idn)	100.02	2.00	4.00	10.34	3.56
3-Nov-17	BMRI01ACN2	15-Jun-22	8.00	4.61	idAAA	104.00	2.00	38.10	6.98	3.82
1-Nov-17	SMGR01CN1	20-Jun-22	8.60	4.62	idAA+	104.55	2.00	6.00	7.43	3.79
3-Nov-17	LTLS02CN1	21-Jun-22	10.50	4.62	idA-	102.75	4.00	10.00	9.75	3.61
1-Nov-17	ISAT08B	27-Jun-22	8.88	4.64	idAAA	102.80	1.00	13.69	8.14	3.77
1-Nov-17	BMTR01ACN1	7-Jul-22	11.50	4.67	idA+	100.00	12.00	410.00	11.50	3.56
3-Nov-17	BLAM04	7-Jul-22	9.60	4.67	A(idn)	101.82	2.00	9.00	9.12	3.72
1-Nov-17	BNII02ACN1	11-Jul-22	8.00	4.68	idAAA	102.00	1.00	10.00	7.49	3.88
1-Nov-17	BBNI01CN1	11-Jul-22	8.00	4.68	idAAA	104.10	1.00	1.10	6.97	3.89
31-Oct-17	PPLN02ACN1	11-Jul-22	7.70	4.68	idAAA	100.55	1.00	5.00	7.56	3.90
31-Oct-17	SIPPLN02ACN1	11-Jul-22	7.70	4.68	idAAA(sy)	101.00	3.00	40.00	7.44	3.90
3-Nov-17	PNMP02BCN1	12-Jul-22	9.25	4.68	idA	99.15	2.00	6.00	9.48	3.75
3-Nov-17	BBTN03BCN1	13-Jul-22	8.50	4.68	idAA+	101.40	1.00	30.00	8.14	3.83
2-Nov-17	BBRI02BCN3	24-Aug-22	8.00	4.80	idAAA	103.40	3.00	16.60	7.16	3.93
30-Oct-17	SITINS01BCN1	28-Sep-22	8.75	4.89	idA+(sy)	100.02	2.00	8.00	8.74	3.93
3-Nov-17	TINS01BCN1	28-Sep-22	8.75	4.89	idA+	99.80	2.00	8.00	8.80	3.92
3-Nov-17	PPGD03CCN1	3-Oct-22	7.70	4.91	idAAA	101.75	3.00	6.40	7.27	4.05
1-Nov-17	WSKT03BCN1	6-Oct-22	8.50	4.91	A(idn)	101.50	3.00	27.50	8.13	3.98
2-Nov-17	BACA02SB	15-Jan-23	12.00	5.19	idBBB-	99.45	2.00	51.00	12.14	3.80
30-Oct-17	BBTN01CN2	27-Mar-23	7.90	5.39	idAA+	100.40	7.00	70.00	7.81	4.34
1-Nov-17	BBMISMSB1CN2	28-Mar-23	9.60	5.39	idA-(sy)	91.15	5.00	80.00	-	-
3-Nov-17	PIGN01C	21-Jun-23	9.25	5.62	idAA	105.60	4.00	4.00	8.00	4.36
3-Nov-17	SMBRIS01SB	16-Nov-23	-	6.03	AA+(idn)	101.50	4.00	20.00	-	-
31-Oct-17	PRTL01CCN1	23-Nov-23	8.75	6.04	AAA(idn)	104.00	1.00	2.00	7.91	4.63
3-Nov-17	KEHA01SB	21-Dec-23	9.95	6.12	AA(idn)	104.76	2.00	6.00	8.93	4.55
3-Nov-17	BBKP02SBCN2	28-Feb-24	11.00	6.31	idA-	103.88	2.00	16.00	10.16	4.47
31-Oct-17	PNBN02SBCN2	17-Mar-24	10.25	6.36	idA+	99.75	2.00	2.20	10.30	4.58
31-Oct-17	SSMM01B	31-Mar-24	9.60	6.40	idBB+	100.00	1.00	10.00	9.60	4.71
3-Nov-17	BMRI01BCN2	15-Jun-24	8.50	6.61	idAAA	105.73	6.00	26.00	7.40	5.03
3-Nov-17	PPLN02BCN1	11-Jul-24	8.10	6.68	idAAA	100.02	4.00	12.00	8.10	5.10
31-Oct-17	BEXI03CCN5	15-Aug-24	8.25	6.77	idAAA	103.85	1.00	2.60	7.52	5.12

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 6. Corporate Bonds Trading 30 Oct - 03 Nov 2017 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
2-Nov-17	BBRI02CCN3	24-Aug-24	8.25	6.80	idAAA	102.55	3.00	30.50	7.76	5.12
2-Nov-17	MAYA01SBCN1	3-Oct-24	10.75	6.91	idBBB+	98.93	3.00	4.00	10.97	4.78
30-Oct-17	APIA01C	30-Jun-26	9.00	8.65	idAAA	102.48	4.00	20.00	8.59	5.97
30-Oct-17	BEXI03ECN4	23-Feb-27	9.40	9.29	idAAA	104.12	2.00	1.00	8.75	6.13
3-Nov-17	PPLN02CCN1	11-Jul-27	8.50	9.68	idAAA	104.45	1.00	4.60	7.84	6.61

Sources: Danareksa Estimates, BEI

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