

16 JANUARY 2018

A Calm Week

Indonesia's Sovereign Rating

S & P	BBB-
Moody's	Baa3
Fitch	BBB

Key Market Indicator as of 15-Jan-18

BI 7-Day RR Rate	4.25%
JCI	6,382
IDR	13,332
Inflation (y-o-y)-Dec-17	3.61%

Domestic Bonds Outstanding

Gov't Bonds as of 15-Jan-17	IDR 2,106.5 bn
Corp Bonds as of 31-Dec-17	IDR 399.1 bn

Previous Week Trading Volume

Government Bonds	IDR 129.7 tn
Corporate Bonds	IDR 3.10 tn

Benchmark Yield as of 15-Jan-18

FR0063 (5 year)	5.699%
FR0064 (10 year)	6.175%
FR0065 (15 year)	6.739%
FR0075 (20 year)	6.926%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 15-Jan-18

Price Index (Bloomberg : DGBIIDPR)	138.51
Yield Index (Bloomberg : DGBIIDYD)	5.99%
TR Index (Bloomberg : DGBIIDTR)	584.02

Calendar of Event

18-Jan-18
US Initial Jobless Claims SA
(Survey : 250K; Prior : 261K)

18-Jan-18
Japan Indices of Industrial Production:
Production YoY NSA 2010=100
(Survey : NA; Prior : 3.7%)

24-Jan-18
Germany Import Prices YoY
(Survey : NA; Prior : 2.7%)

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Moving sideways

The Danareksa Govt Bonds yield index moved sideways last week. The yield index closed at 6.01% or down 3bps during the week. The total return YTD as of 12 January 2018 reached 1.61%, slightly higher than in the same period last year when the total return was 1.49%. Moreover, the spread between the 10-year yield curve and 2-year yield curve or yield slope did not significantly change. Over the week, the yield slope was up slightly from 106bps to 108bps.

Total trading in Government bonds in the secondary market reached IDR129.8 trillion last week or up IDR17.1 trillion from the figure in the previous week. For corporate bonds, trading in the secondary market increased by IDR612 billion to IDR3.1 trillion.

Incoming bids for SBSN reached more than IDR32 trillion

On 9 January 2018, the Government held an auction for SBSN series, namely SPNS10072018, PBS016, PBS002, PBS017, PBS012, and PBS004. PBS017 is a new series which will mature on 15 October 2025 carrying a coupon rate of 6.125%. From the auction, it is known that total incoming bids reached IDR32.3 trillion. Investors were most interested in the SPNS series with incoming bids of IDR10.64 trillion, followed by PBS016 with incoming bids of IDR7.2 trillion. This indicates that investors tended to have a preference for short tenors. Meanwhile, the winning bids for the six-series amounted to IDR13 trillion with winning bids for the PBS016 series reaching IDR4.37 trillion with a bid to cover ratio of 1.65.

Bergerak sideways

Danareksa Government Bond Yield Index selama minggu lalu cenderung bergerak *sideways*. Yield index menutup minggu lalu di level 6,01%, atau mengalami penurunan 3bps selama sepekan terakhir. Sementara itu, YTD total return per 12 Januari 2018 tercatat sebesar 1,61%, sedikit lebih tinggi dibandingkan dengan total return selama periode yang sama di tahun 2017 yaitu sebesar 1,49%. Selain itu, selisih antara yield curve 10- dan 2- tahun, atau yield slope, juga tidak mengalami perubahan signifikan. Yield slope mengalami sedikit peningkatan dari 106bps menjadi 108bps selama minggu lalu.

Total volume transaksi obligasi Pemerintah di pasar sekunder selama minggu lalu tercatat sebesar Rp129,8 triliun, atau mengalami peningkatan sebesar Rp17,1 triliun dari total volume selama minggu sebelumnya. Di sisi lain, aktivitas pasar sekunder untuk obligasi korporasi juga mengalami peningkatan sebesar Rp612 miliar menjadi Rp3,1 triliun.

Penawaran SBSN mencapai lebih dari Rp32 triliun

Pada tanggal 9 Januari 2018, Pemerintah mengadakan lelang SBSN yang terdiri dari SPNS10072018, PBS016, PBS002, PBS017, PBS012, dan PBS004. PBS017 merupakan seri penerbitan baru dari Pemerintah yang akan jatuh tempo pada 15 Oktober 2025 dengan tingkat imbalan 6,125%. Berdasarkan hasil lelang, dapat diketahui bahwa jumlah penawaran yang masuk mencapai Rp32,3 triliun. Seri SPNS merupakan seri yang paling diminati oleh investor dengan penawaran yang masuk sebesar Rp10,64 triliun, diikuti oleh PBS016 sebesar Rp7,2 triliun. Hal ini mengindikasikan bahwa investor lebih cenderung memilih tenor pendek. Sementara, total yang dimenangkan oleh Pemerintah dari keenam seri tersebut adalah sebesar Rp13 triliun dengan seri PBS016 yang paling banyak dimenangkan yaitu sebesar Rp4,37 triliun (rasio *bid-to-cover* sebesar 1,65).

Exhibit 1. Auction result as of January 9, 2018

	SPNS10072018	PBS016	PBS002	PBS017	PBS012	PBS004
Maturity date	10 Jul 2018	15 Mar 2020	15 Jan 2022	15 Oct 2025	15 Nov 2031	15 Feb 2037
Incoming bids (IDR tn)	10.64	7.20	3.06	3.54	6.14	1.70
Winning bids (IDR tn)	2.00	4.37	1.55	2.57	0.87	1.64
Bid to cover ratio	5.32	1.65	1.98	1.38	7.05	1.04
Average Yield awarded	4.42703%	5.56759%	5.90000%	6.31306%	6.96972%	7.28711%

Source: MoF

Please read important disclosure at the back of this report

APPENDICES

Appendix 1. Government Bonds Trading 08 - 12 Jan 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
11-Jan-17	SPN03180118	18-Jan-18	-	0.01	99.92	2.00	175.00	0.08	1yr - 5yr	-
12-Jan-17	PBS009	25-Jan-18	7.75	0.03	100.09	7.00	3,087.00	7.65	1yr - 5yr	0.94
11-Jan-17	SPN12180201	1-Feb-18	-	0.04	99.79	1.00	1,037.60	0.21	1yr - 5yr	-
8-Jan-17	SPNS02022018	2-Feb-18	-	0.04	99.72	1.00	1.90	0.28	1yr - 5yr	-
12-Jan-17	SPN12180301	1-Mar-18	-	0.13	99.54	1.00	565.00	0.46	1yr - 5yr	-
12-Jan-17	SR007	11-Mar-18	8.25	0.15	100.57	4.00	1,106.38	8.20	1yr - 5yr	-
12-Jan-17	SPN03180404	4-Apr-18	-	0.22	99.15	2.00	985.00	0.85	1yr - 5yr	-
12-Jan-17	SPN12180412	12-Apr-18	-	0.24	99.07	2.00	195.00	0.94	1yr - 5yr	-
12-Jan-17	SPN12180511	11-May-18	-	0.32	98.79	9.00	1,100.00	1.23	1yr - 5yr	-
10-Jan-17	FR0066	15-May-18	5.25	0.33	100.25	4.00	633.32	5.05	1yr - 5yr	1.28
12-Jan-17	SPN12180607	7-Jun-18	-	0.39	98.47	4.00	520.00	1.56	1yr - 5yr	-
9-Jan-17	SPN12180712	12-Jul-18	-	0.49	97.88	1.00	355.00	2.17	1yr - 5yr	-
8-Jan-17	FR0032	15-Jul-18	15.00	0.50	105.25	1.00	1.00	11.14	1yr - 5yr	1.26
12-Jan-17	SPN12180809	9-Aug-18	-	0.56	97.54	3.00	618.71	2.53	1yr - 5yr	-
11-Jan-17	FR0048	15-Sep-18	9.00	0.66	102.90	1.00	770.00	7.12	1yr - 5yr	1.50
10-Jan-17	SPN12181004	4-Oct-18	-	0.72	96.88	1.00	359.42	3.22	1yr - 5yr	-
12-Jan-17	ORI012	15-Oct-18	9.00	0.75	102.50	28.00	653.12	8.78	1yr - 5yr	-
12-Jan-17	SR008	10-Mar-19	8.30	1.15	101.00	22.00	878.49	8.22	1yr - 5yr	-
12-Jan-17	FR0069	15-Apr-19	7.88	1.25	103.35	8.00	3,725.50	6.25	1yr - 5yr	2.01
12-Jan-17	PBS013	15-May-19	6.25	1.33	101.20	18.00	2,609.00	5.69	1yr - 5yr	2.13
10-Jan-17	FR0036	15-Sep-19	11.50	1.66	109.47	1.00	76.39	7.52	1yr - 5yr	2.23
12-Jan-17	ORI013	15-Oct-19	6.60	1.75	101.60	22.00	448.63	6.50	1yr - 5yr	-
12-Jan-17	SR009	10-Mar-20	6.90	2.15	102.80	32.00	166.74	6.71	1yr - 5yr	-
10-Jan-17	PBS016	15-Mar-20	7.50	2.16	101.38	17.00	3,877.64	7.00	1yr - 5yr	2.73
12-Jan-17	PBS006	15-Sep-20	8.25	2.66	105.92	3.00	1,407.41	6.41	1yr - 5yr	3.08
12-Jan-17	ORI014	15-Oct-20	5.85	2.75	100.00	56.00	603.30	5.85	1yr - 5yr	-
12-Jan-17	FR0031	15-Nov-20	11.00	2.83	114.29	6.00	2,509.85	6.71	1yr - 5yr	3.13
12-Jan-17	PBS014	15-May-21	6.50	3.33	101.75	1.00	148.00	6.03	1yr - 5yr	3.71
12-Jan-17	FR0034	15-Jun-21	12.80	3.41	122.52	2.00	1,916.01	6.81	1yr - 5yr	3.46
12-Jan-17	FR0053	15-Jul-21	8.25	3.50	108.30	22.00	2,778.17	6.12	1yr - 5yr	3.63
11-Jan-17	PBS002	15-Jan-22	5.45	4.00	98.50	1.00	766.51	5.80	5yr - 10yr	4.21
12-Jan-17	FR0061	15-May-22	5.19	4.33	105.00	61.00	7,164.19	5.89	5yr - 10yr	4.55
12-Jan-17	FR0035	15-Jun-22	12.90	4.41	127.82	6.00	1,237.76	6.70	5yr - 10yr	4.07
12-Jan-17	FR0043	15-Jul-22	10.25	4.50	116.80	4.00	943.10	6.57	5yr - 10yr	4.12
12-Jan-17	FR0063	15-May-23	5.63	5.33	100.40	23.00	3,940.08	5.55	5yr - 10yr	5.23
12-Jan-17	FR0046	15-Jul-23	9.50	5.50	116.65	1.00	96.75	6.34	5yr - 10yr	4.78
11-Jan-17	FR0039	15-Aug-23	11.75	5.58	127.75	1.00	67.23	6.51	5yr - 10yr	4.67
12-Jan-17	PBS011	15-Aug-23	8.75	5.58	112.25	5.00	1,000.00	6.44	5yr - 10yr	4.92
12-Jan-17	FR0070	15-Mar-24	8.38	6.16	113.65	59.00	5,697.79	6.00	5yr - 10yr	5.36
11-Jan-17	FR0044	15-Sep-24	10.00	6.66	120.65	3.00	121.34	6.53	5yr - 10yr	5.42
12-Jan-17	FR0040	15-Sep-25	11.00	7.66	128.75	3.00	1,323.74	6.59	5yr - 10yr	5.81
12-Jan-17	PBS017	15-Oct-25	7.50	7.75	99.40	8.00	168.00	7.59	5yr - 10yr	6.21
9-Jan-17	FR0037	15-Sep-26	12.00	8.66	138.25	1.00	10.00	6.59	5yr - 10yr	6.18
12-Jan-17	FR0056	15-Sep-26	8.38	8.66	114.40	29.00	6,143.22	6.36	5yr - 10yr	6.65
9-Jan-17	PBS003	15-Jan-27	6.00	9.00	98.10	4.00	70.10	6.26	> 10yr	7.20
12-Jan-17	FR0059	15-May-27	7.00	9.33	105.15	62.00	7,882.77	6.31	> 10yr	7.30
12-Jan-17	FR0042	15-Jul-27	10.25	9.50	127.00	1.00	133.65	6.64	> 10yr	6.64
12-Jan-17	FR0047	15-Feb-28	10.00	10.08	126.10	3.00	547.44	6.64	> 10yr	6.96
12-Jan-17	FR0064	15-May-28	6.13	10.33	100.75	62.00	8,519.86	6.03	> 10yr	8.03

Sources: Danareksa Estimates, BEI

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Appendix 2. Government Bonds Trading 08 - 12 Jan 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
12-Jan-17	FR0071	15-Mar-29	9.00	11.16	119.30	10.00	960.24	6.66	> 10yr	7.60
12-Jan-17	FR0052	15-Aug-30	10.50	12.58	133.30	3.00	704.70	6.72	> 10yr	7.83
12-Jan-17	FR0073	15-May-31	8.75	13.33	118.00	24.00	2,447.15	6.77	> 10yr	8.53
12-Jan-17	FR0054	15-Jul-31	9.50	13.50	123.25	6.00	88.47	6.93	> 10yr	8.19
12-Jan-17	PBS012	15-Nov-31	8.88	13.83	116.50	7.00	497.68	7.06	> 10yr	8.59
12-Jan-17	FR0058	15-Jun-32	8.25	14.41	113.90	29.00	845.40	6.78	> 10yr	9.06
12-Jan-17	FR0074	15-Aug-32	7.50	14.58	106.90	100.00	5,407.60	6.78	> 10yr	9.08
12-Jan-17	FR0065	15-May-33	6.63	15.33	101.60	121.00	3,025.19	6.46	> 10yr	9.85
12-Jan-17	FR0068	15-Mar-34	8.38	16.16	114.25	57.00	3,302.72	6.94	> 10yr	9.35
12-Jan-17	FR0072	15-May-36	8.25	18.33	113.70	150.00	13,380.63	6.95	> 10yr	10.08
12-Jan-17	PBS004	15-Feb-37	6.10	19.08	86.50	1.00	627.38	7.40	> 10yr	10.50
11-Jan-17	FR0045	15-May-37	9.75	19.33	125.75	1.00	8.94	7.30	> 10yr	9.83
12-Jan-17	FR0075	15-May-38	7.50	20.33	106.55	246.00	16,801.09	6.91	> 10yr	10.78
12-Jan-17	FR0050	15-Jul-38	10.50	20.50	133.25	1.00	116.37	7.39	> 10yr	9.65
11-Jan-17	FR0057	15-May-41	9.50	23.33	128.00	2.00	649.54	7.07	> 10yr	10.82
12-Jan-17	FR0062	15-Apr-42	6.38	24.25	92.00	39.00	1,040.38	7.06	> 10yr	11.75
12-Jan-17	FR0067	15-Feb-44	8.75	26.08	115.50	9.00	320.57	7.41	> 10yr	10.96
12-Jan-17	FR0076	15-May-48	7.38	30.33	103.30	26.00	390.79	7.11	> 10yr	12.28

Sources: Danareksa Estimates, BEI

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Appendix 3. Corporate Bonds Trading 08 - 12 Jan 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
8-Jan-17	ADMF02DCN1	1-Mar-18	8.90	0.13	idAAA	100.00	1.00	1.50	8.90	1.07
8-Jan-17	ADHISM1CN2	15-Mar-18	8.10	0.16	idA-(sy)	100.02	2.00	4.00	8.10	1.11
11-Jan-17	MEDC01CN2	15-Mar-18	8.50	0.16	idA+	100.64	2.00	11.50	8.45	1.10
9-Jan-17	PTPP01CN1	19-Mar-18	8.38	0.18	idA+	100.35	4.00	8.00	8.35	1.12
12-Jan-17	AISA01	5-Apr-18	10.25	0.22	idBBB	99.33	1.00	11.50	10.32	1.14
10-Jan-17	SIASA01	5-Apr-18	10.25	0.22	idBBB(sy)	100.00	6.00	36.00	10.25	1.15
12-Jan-17	SMMF02	10-Apr-18	10.75	0.23	(ldr)A-	97.98	2.00	2.00	10.97	1.15
11-Jan-17	PPGD02BCN3	7-May-18	9.25	0.31	idAAA	101.35	2.00	10.00	9.13	1.21
11-Jan-17	SIEXCL01ACN2	8-May-18	7.25	0.31	AAA(idn)	100.61	2.00	10.00	7.21	1.24
9-Jan-17	BSDE01CN2	5-Jun-18	8.38	0.39	idAA-	101.75	2.00	2.00	8.23	1.30
9-Jan-17	ROTI01CN1	11-Jun-18	8.00	0.40	idAA-	99.90	1.00	0.20	8.01	1.32
10-Jan-17	BDKI02SB	17-Jun-18	11.00	0.42	idA	101.65	4.00	12.00	10.82	1.30
12-Jan-17	APLN01CN1	27-Jun-18	9.25	0.45	idA-	100.05	2.00	13.00	9.25	1.35
9-Jan-17	BNLI02SB	28-Jun-18	11.00	0.45	idAA+	85.27	1.00	10.00	12.90	1.33
10-Jan-17	SMFP04ACN1	30-Jun-18	7.00	0.46	idAAA	100.80	2.00	30.00	6.94	1.39
11-Jan-17	PPNX01	5-Jul-18	8.90	0.47	idBBB	101.55	2.00	10.00	8.76	1.37
12-Jan-17	TELE01CN1	10-Jul-18	11.00	0.48	idA	101.12	2.00	4.00	10.88	1.36
11-Jan-17	SMFP04ACN2	23-Oct-18	6.25	0.77	idAAA	100.28	1.00	15.00	6.23	1.65
12-Jan-17	ADMF02CCN2	24-Oct-18	11.00	0.77	idAAA	103.82	1.00	25.00	10.60	1.56
12-Jan-17	ASDF03ACN4	12-Nov-18	6.25	0.82	AAA(idn)	100.30	1.00	10.00	6.23	1.70
9-Jan-17	BIIF01ACN1	12-Nov-18	10.35	0.82	AA+(idn)	104.03	2.00	2.00	9.95	1.63
9-Jan-17	SIISAT02ACN2	19-Nov-18	6.15	0.84	idAAA(sy)	100.02	1.00	2.00	6.15	1.73
11-Jan-17	SMII01ACN2	25-Nov-18	6.15	0.86	idAAA	100.40	1.00	20.00	6.13	1.74
12-Jan-17	WOMF02ACN3	6-Dec-18	7.15	0.89	AA-(idn)	100.20	2.00	78.00	7.14	1.75
8-Jan-17	BNII01SBCN1	6-Dec-18	10.00	0.89	idAA+	102.50	2.00	10.00	9.76	1.71
10-Jan-17	SISMRA01CN1	11-Dec-18	10.85	0.90	idAA+(sy)	102.37	2.00	10.00	10.60	1.70
12-Jan-17	ANTM01ACN1	14-Dec-18	8.38	0.91	idBBB+	101.92	6.00	18.00	8.22	1.75
9-Jan-17	TUFI02ACN1	18-Dec-18	10.20	0.92	idAA+	104.00	1.00	10.00	9.81	1.73
11-Jan-17	BEXI01CCN1	20-Dec-18	8.50	0.93	idAAA	102.33	1.00	1.00	8.31	1.77
12-Jan-17	WOMF01BCN4	22-Dec-18	10.80	0.93	AA-(idn)	104.32	1.00	45.00	10.35	1.73
10-Jan-17	NISP02ACN3	22-Dec-18	6.15	0.93	idAAA	100.32	1.00	10.00	6.13	1.82
11-Jan-17	BBRI01BCN2	4-Feb-19	9.25	1.05	idAAA	103.20	4.00	4.00	7.56	1.84
12-Jan-17	BEXI02BCN7	19-Feb-19	9.25	1.09	idAAA	102.76	2.00	30.00	7.81	1.88
8-Jan-17	BFIN02CCN3	25-Feb-19	10.75	1.11	AA-(idn)	102.77	1.00	3.80	9.30	1.87
12-Jan-17	FIFA02BCN3	5-Apr-19	9.15	1.22	idAAA	103.00	3.00	11.14	7.67	2.00
10-Jan-17	BIIF01ACN2	13-Apr-19	9.10	1.24	AA+(idn)	102.65	1.00	25.00	7.81	1.99
11-Jan-17	BEXI03BCN1	8-Jun-19	8.20	1.39	idAAA	101.98	1.00	12.30	7.29	2.16
9-Jan-17	WSKT02CN1	10-Jun-19	9.25	1.40	idA-	103.13	2.00	4.00	7.81	2.14
12-Jan-17	INDF07	13-Jun-19	10.13	1.41	idAA+	104.22	3.00	68.00	8.18	2.12
12-Jan-17	DILD02A	29-Jun-19	10.75	1.45	idA-	100.06	6.00	8.00	10.72	2.13
11-Jan-17	IIF01A	19-Jul-19	8.25	1.51	idAAA	102.21	1.00	10.00	7.28	2.22
10-Jan-17	FIFA02BCN4	27-Sep-19	7.95	1.70	idAAA	101.75	1.00	16.00	7.23	2.42
11-Jan-17	BIIF01ACN3	3-Nov-19	8.30	1.80	AA+(idn)	102.30	2.00	130.00	7.39	2.46
12-Jan-17	PNMP01ACN2	3-Nov-19	9.00	1.80	idA	101.52	2.00	5.00	8.39	2.42
8-Jan-17	SMII01ACN1	18-Nov-19	7.85	1.84	idAAA	101.46	1.00	30.00	7.28	2.52
12-Jan-17	BBIA01BCN1	25-Nov-19	8.00	1.86	AAA(idn)	102.16	1.00	25.00	7.16	2.53
9-Jan-17	TAFS02BCN2	14-Feb-20	8.50	2.08	AAA(idn)	102.80	3.00	33.00	7.48	2.68
11-Jan-17	BEXI02CCN5	13-Mar-20	9.50	2.16	idAAA	105.00	1.00	9.00	7.71	2.72
8-Jan-17	ADHI01BCN2	15-Mar-20	8.50	2.16	idA-	99.40	1.00	18.00	8.72	2.75

Sources: Danareksa Estimates, BEI

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Appendix 4. Corporate Bonds Trading 08 - 12 Jan 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
11-Jan-17	ADMF03BCN5	22-Mar-20	8.60	2.18	idAAA	103.20	2.00	50.00	7.46	2.77
11-Jan-17	BBRI02BCN2	11-Apr-20	8.10	2.24	idAAA	102.85	1.00	10.00	7.11	2.85
12-Jan-17	TUFI03ACN2	6-Jun-20	8.50	2.39	idAA+	102.38	1.00	10.00	7.69	2.91
12-Jan-17	SMFP04BCN1	20-Jun-20	7.80	2.43	idAAA	102.44	1.00	15.00	6.99	2.99
10-Jan-17	ADMF03BCN1	30-Jun-20	10.25	2.46	idAAA	107.05	1.00	10.00	7.91	2.92
11-Jan-17	BBRI01CCN1	3-Jul-20	9.50	2.46	idAAA	105.62	1.00	5.00	7.65	2.96
12-Jan-17	MAYA03SB	5-Jul-20	11.00	2.47	idA-	104.82	2.00	4.00	9.36	2.88
12-Jan-17	TLKM02B	6-Jul-20	10.20	2.47	idAAA	107.70	2.00	1.00	7.66	2.94
10-Jan-17	PIHC01ACN1	12-Jul-20	7.90	2.49	AAA(idn)	102.20	2.00	46.00	7.18	2.99
12-Jan-17	BBTN03ACN1	13-Jul-20	8.30	2.49	idAA+	103.02	4.00	60.20	7.31	2.97
10-Jan-17	ADMF03BCN6	14-Jul-20	8.10	2.49	idAAA	103.37	4.00	8.10	7.01	2.99
10-Jan-17	BNGA02BCN2	23-Aug-20	7.70	2.60	idAAA	101.65	1.00	20.00	7.18	3.11
10-Jan-17	BBRI02ACN3	24-Aug-20	7.60	2.61	idAAA	101.75	1.00	59.90	7.05	3.12
10-Jan-17	SIBMTR01CN2	19-Sep-20	11.00	2.68	idA+(sy)	105.02	2.00	6.00	9.37	3.01
10-Jan-17	PPGD03BCN1	3-Oct-20	7.40	2.71	idAAA	101.10	2.00	50.00	7.06	3.24
12-Jan-17	WSKT03ACN1	6-Oct-20	8.00	2.72	A(idn)	101.62	2.00	28.00	7.50	3.20
8-Jan-17	SMFP04BCN2	13-Oct-20	7.25	2.74	idAAA	100.50	4.00	40.00	7.10	3.22
10-Jan-17	BTPN03BCN2	17-Oct-20	7.50	2.75	AAA(idn)	101.00	1.00	75.00	7.19	3.21
10-Jan-17	BNGA02BCN3	2-Nov-20	7.50	2.79	idAAA	101.25	1.00	15.00	7.12	3.25
9-Jan-17	PIHC01ACN2	9-Nov-20	7.50	2.81	AAA(idn)	100.45	2.00	50.00	7.36	3.27
8-Jan-17	BFIN03CCN3	9-Nov-20	7.75	2.81	AA-(idn)	100.00	2.00	12.00	7.75	3.25
12-Jan-17	SMII01BCN2	15-Nov-20	7.40	2.83	idAAA	101.40	1.00	285.30	6.98	3.29
11-Jan-17	AGII01ACN2	5-Dec-20	9.50	2.89	A-(idn)	103.55	3.00	14.00	8.42	3.22
12-Jan-17	SIAGII01ACN2	5-Dec-20	9.50	2.89	A-(idn)	102.20	17.00	91.00	8.82	3.21
11-Jan-17	MORA01A	6-Dec-20	9.90	2.89	idA	100.99	8.00	332.00	9.59	3.18
12-Jan-17	WOMF02BCN3	6-Dec-20	8.45	2.89	AA-(idn)	104.00	4.00	13.90	7.26	3.29
12-Jan-17	BMLK02B	8-Dec-20	8.85	2.89	A(idn)	102.25	1.00	6.42	8.17	3.26
10-Jan-17	NISP02CCN3	12-Dec-20	7.20	2.91	idAAA	100.80	1.00	19.00	6.96	3.38
11-Jan-17	BBRI01CCN2	4-Feb-21	9.60	3.05	idAAA	107.35	2.00	4.00	7.49	3.32
12-Jan-17	BSDE02ACN1	16-Jun-21	9.00	3.42	idAA-	100.05	2.00	41.00	8.98	3.60
11-Jan-17	SIAISA02	19-Jul-21	10.50	3.51	idBBB(sy)	101.27	2.00	24.00	10.15	3.49
8-Jan-17	SMFP03CN6	27-Sep-21	8.60	3.70	idAAA	104.71	1.00	20.00	7.41	3.87
10-Jan-17	BBRI02CCN1	1-Dec-21	8.20	3.88	idAAA	102.95	1.00	2.00	7.47	3.98
12-Jan-17	SIISAT01CCN1	12-Dec-21	10.50	3.91	idAAA(sy)	109.60	2.00	6.00	8.11	3.85
9-Jan-17	INDF08	26-May-22	8.70	4.36	idAA+	105.15	2.00	8.00	7.53	4.26
12-Jan-17	SIAGII01BCN1	6-Jun-22	10.35	4.39	A-(idn)	102.54	2.00	1.40	9.74	4.08
10-Jan-17	BMRI01ACN2	15-Jun-22	8.00	4.41	idAAA	104.85	1.00	1.10	6.92	4.39
10-Jan-17	SMGR01CN1	20-Jun-22	8.60	4.43	idAA+	105.50	1.00	68.00	7.36	4.34
8-Jan-17	LTL502CN1	21-Jun-22	10.50	4.43	idA-	103.80	3.00	30.00	9.60	4.13
10-Jan-17	ADHI02CN1	22-Jun-22	9.25	4.43	idA-	106.40	7.00	16.00	7.80	4.28
10-Jan-17	TLKM01ACN1	23-Jun-22	9.93	4.44	idAAA	110.10	6.00	5.00	7.64	4.24
9-Jan-17	ISAT08B	27-Jun-22	8.88	4.45	idAAA	104.00	1.00	0.55	7.96	4.32
8-Jan-17	BMTR01ACN1	7-Jul-22	11.50	4.48	idA+	101.50	12.00	165.00	11.13	4.05
12-Jan-17	BLAM04	7-Jul-22	9.60	4.48	A(idn)	104.52	2.00	17.00	8.56	4.26
10-Jan-17	PPLN02ACN1	11-Jul-22	7.70	4.49	idAAA	101.85	1.00	20.00	7.29	4.38
11-Jan-17	SIPPLN02ACN1	11-Jul-22	7.70	4.49	idAAA(sy)	102.50	1.00	0.10	7.15	4.47
12-Jan-17	BBNI01CN1	11-Jul-22	8.00	4.49	idAAA	103.00	5.00	12.30	7.33	4.44
10-Jan-17	BBTN03BCN1	13-Jul-22	8.50	4.49	idAA+	105.47	2.00	1.60	7.29	4.32
11-Jan-17	BBRI02BCN3	24-Aug-22	8.00	4.61	idAAA	103.75	3.00	103.38	7.18	4.48
11-Jan-17	TINS01BCN1	28-Sep-22	8.75	4.70	idA+	101.27	2.00	50.00	8.47	4.46

Sources: Danareksa Estimates, BEI

Appendix 5. Corporate Bonds Trading 08 - 12 Jan 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
11-Jan-17	ISAT02CCN2	9-Nov-22	7.65	4.81	idAAA	102.50	2.00	1.20	7.12	4.63
12-Jan-17	KAI101A	21-Nov-22	7.75	4.85	idAAA	103.60	3.00	0.30	6.99	4.66
11-Jan-17	BJBR01BCN1	6-Dec-22	8.15	4.89	idAA-	102.50	3.00	7.96	7.62	4.64
12-Jan-17	BMLK02C	8-Dec-22	9.25	4.89	A(idn)	103.00	4.00	14.75	8.60	4.50
11-Jan-17	BBMISMSB1CN2	28-Mar-23	9.60	5.20	idA-(sy)	92.13	2.00	73.00	-	-
10-Jan-17	PPLN01BCN2	10-Dec-23	9.60	5.90	idAAA	111.85	1.00	0.10	7.39	5.11
8-Jan-17	SSMM01B	31-Mar-24	9.60	6.21	idBB+	95.30	2.00	3.97	10.54	5.09
10-Jan-17	BMRI01BCN2	15-Jun-24	8.50	6.41	idAAA	103.01	1.00	0.10	7.96	5.48
12-Jan-17	BEXI03CCN5	15-Aug-24	8.25	6.58	idAAA	103.30	1.00	3.20	7.67	5.57
11-Jan-17	BBRI02CCN3	24-Aug-24	8.25	6.61	idAAA	105.24	6.00	13.90	7.35	5.63
12-Jan-17	KAI101B	21-Nov-24	8.25	6.85	idAAA	104.30	18.00	7.90	7.52	5.74
12-Jan-17	BBRI02DCN2	11-Apr-27	8.80	9.24	idAAA	107.35	1.00	4.50	7.75	6.85
10-Jan-17	PTHK01CN2	6-Jun-27	8.07	9.39	idAAA(gg)	102.40	3.00	12.00	7.73	6.99
11-Jan-17	SIPPLN02BCN1	11-Jul-27	8.50	9.49	idAAA(sy)	102.42	2.00	4.00	8.15	6.95
12-Jan-17	PPLN02CCN1	11-Jul-27	8.50	9.49	idAAA	103.10	2.00	3.00	8.06	6.96
9-Jan-17	ISAT02ECN2	9-Nov-27	8.65	9.81	idAAA	100.02	5.00	100.00	8.65	6.89
10-Jan-17	PPLN02DCN2	3-Nov-32	8.70	14.80	idAAA	102.54	2.00	48.00	8.41	8.51

Sources: Danareksa Estimates, BEI

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