

23 JANUARY 2018

Foreign Inflow Continuous

Indonesia's Sovereign Rating

S & P	BBB-
Moody's	Baa3
Fitch	BBB

Key Market Indicator as of 22-Jan-18

BI 7-Day RR Rate	4.25%
JCI	6,501
IDR	13.350
Inflation (y-o-y)-Dec-17	3.61%

Domestic Bonds Outstanding

Gov't Bonds as of 19-Jan-18	IDR 2,141.4 bn
Corp Bonds as of 31-Dec-17	IDR 399.1 bn

Previous Week Trading Volume

Government Bonds	IDR 93.42 tn
Corporate Bonds	IDR 4.08 tn

Benchmark Yield as of 22-Jan-18

FR0063 (5 year)	5.61%
FR0064 (10 year)	6.14%
FR0065 (15 year)	6.62%
FR0075 (20 year)	6.95%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 22-Jan-18

Price Index (Bloomberg : DGBIIDPR)	138.40
Yield Index (Bloomberg : DGBIIDYD)	5.99%
TR Index (Bloomberg : DGBIIDTR)	584.40

Calendar of Event

26-Jan-18
US GDP Price Index QoQ SAAR
(Survey : 2.3%; Prior : 2.1%)

29-Jan-18
Germany Import Prices YoY
(Survey : 1.0%; Prior : 2.7%)

30-Jan-18
Italy Consumer Confidence Indicator SA
(Survey : NA; Prior : 116.6)

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Government SBN auction

The Government held its SBN auction on 16 January 2018, selling the following series: SPN03180417, SPN12190104, FR0064, FR0065 and FR0075. In the auction, which had an indicative target of IDR17 trillion and maximum target of IDR25.5 trillion, the incoming bids reached IDR72.47 trillion. The proportion of incoming bids for each series was similar (from IDR13 trillion to IDR15 trillion). The total amount of winning bids reached IDR25.5 trillion. Total winning bids for the SPN03180417 and SPN12190104 series reached IDR5 trillion each, while for FR0064, FR0065, and FR0075 the total winning bids reached IDR7.05 trillion, IDR3.95 trillion, and IDR4.5 trillion, respectively.

On 23 January 2018, the Government will conduct another auction for the SBSN series, namely: SPNS10072018, PBS016, PBS002, PBS017, PBS012, and PBS004. The total indicative target for the upcoming auction is IDR8 trillion.

Lelang Pemerintah

Pemerintah mengadakan lelang SBN pada tanggal 16 Januari 2018 yang terdiri dari seri SPN03180417, SPN12190104, FR0064, FR0065 dan FR0075. Pada lelang tersebut, dari target indikatif sebesar Rp17 triliun dan target maksimal sebesar Rp25,5 triliun, jumlah penawaran yang masuk sebesar Rp72,47 triliun. Proporsi penawaran yang masuk relatif sama untuk semua seri yaitu antara Rp13 triliun hingga Rp15 triliun. Sementara dari total penawaran yang masuk tersebut, jumlah nominal yang dimenangkan adalah sebesar Rp25,5 triliun. Untuk seri SPN03180417 dan SPN12190104 jumlah yang dimenangkan masing-masing sebesar Rp5 triliun, sedangkan untuk FR0064, FR0065, FR0075 masing-masing sebesar Rp7,05 triliun, Rp3,95 triliun, dan Rp4,5 triliun, secara berurutan.

Pada tanggal 23 Januari 2018, Pemerintah akan kembali mengadakan lelang untuk seri SBSN yang diantaranya adalah seri SPNS10072018, PBS016, PBS002, PBS017, PBS012, dan PBS004. Sementara itu, jumlah target indikatif yang ditentukan adalah sebesar Rp8 triliun.

Exhibit 1. Government SBN auction

	SPN03180417	SPN12190104	FR0064	FR0065	FR0075
Maturity date	17-Apr-18	4-Jan-19	15-May-28	15-May-33	15-May-38
Incoming bids (IDR tn)	15.23	14	13.11	15.25	14.9
Winning bids (IDR tn)	5	5	7.05	3.95	4.5
Bid to cover ratio	3.05	2.8	1.86	3.86	3.31

Source: MoF

Strong demand for Government Bonds from foreign investors

The Indonesian bond market moved sideways last week. The Danareksa Government Bonds Yield Index dropped by 5bps from 6.01% to 5.96% at the end of last week. Compared to the end of 2017, the yield index is down by 25bps. The YTD total return is 2%.

Pergerakan investor asing yang agresif

Pasar obligasi Indonesia cenderung bergerak datar selama minggu lalu. Danareksa *Government Bond Yield Index* mencatatkan penurunan sebesar 5bps dari 6,01% menjadi 5,96% di akhir minggu lalu. Jika dibandingkan dengan akhir tahun 2017, *yield index* telah mengalami penurunan sebesar 25bps, sekaligus mencatatkan YTD *total return* sebesar 2%.

The decline in yields in 2018 has been driven by the strong demand for Government Bonds from foreign investors. It can be seen that foreign holdings of Government bonds reached highs in both nominal (IDR874.8 trillion) and proportional terms (42.05% of the total outstanding) as of 18 January 2018. Foreign holdings are up by IDR38.6 trillion so far in 2018, a bigger increase than in the same period in 2017 (IDR11.7 trillion) and in 2016 (IDR4.54 trillion).

A Quieter week

Total trading in Government bonds in the secondary market reached IDR93.48 trillion last week with an average transaction of IDR16.8 billion. The total trading in Government bonds was less than in the previous week when trading reached IDR129.76 trillion with an average transaction of IDR14.9 billion. For corporate bonds, trading in the secondary market reached IDR4.09 trillion, up by IDR591 billion from the figure in the previous week.

Penurunan *yield* selama tahun 2018 masih didorong oleh tingginya permintaan dari investor asing terhadap obligasi Pemerintah. Hal tersebut terlihat dari posisi kepemilikan asing di obligasi Pemerintah yang mencatatkan level tertinggi secara nominal maupun proporsi pada 18 Januari 2018, yaitu sebesar Rp874,8 triliun (atau 41,05% dari *total outstanding*). Jika dibandingkan dengan akhir tahun 2017, kepemilikan asing telah mengalami pertumbuhan sebesar Rp38,6 triliun selama tahun 2018, lebih tinggi dari pencapaian selama periode yang sama di tahun 2017 (Rp11,7 triliun) maupun di tahun 2016 (Rp4,54 triliun).

Minggu yang lebih tenang

Total transaksi obligasi Pemerintah di pasar sekunder selama minggu lalu tercatat sebesar Rp93,48 triliun dengan rata-rata sebesar Rp16,8 miliar per transaksi. Volume transaksi tersebut mengalami penurunan dari transaksi selama minggu sebelumnya yaitu sebesar Rp129,76 triliun dengan rata-rata sebesar Rp14,9 miliar per transaksi. Sementara dari pasar obligasi korporasi, aktivitas pasar sekunder selama minggu lalu mencapai Rp4,09 triliun, naik sebesar Rp591 miliar dari volume transaksi selama minggu sebelumnya.

APPENDICES

Appendix 1. Government Bonds Trading 15 - 19 Jan 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
19-Jan-17	PBS009	25-Jan-18	7.75	0.01	100.02	5.00	1,641.72	7.73	1yr - 5yr	0.93
15-Jan-17	SPN12180201	1-Feb-18	-	0.02	99.84	4.00	242.00	0.16	1yr - 5yr	-
19-Jan-17	SPNS02022018	2-Feb-18	-	0.03	99.90	3.00	481.33	0.10	1yr - 5yr	-
19-Jan-17	SPN12190104	2-Feb-18	-	0.03	95.60	4.00	3,019.35	4.60	1yr - 5yr	-
18-Jan-17	SPN03180215	15-Feb-18	-	0.06	99.75	1.00	250.00	0.25	1yr - 5yr	-
19-Jan-17	SR007	11-Mar-18	8.25	0.13	100.65	4.00	514.33	8.20	1yr - 5yr	-
19-Jan-17	SPN03180404	4-Apr-18	-	0.20	99.25	2.00	860.59	0.76	1yr - 5yr	-
19-Jan-17	SPN12180412	12-Apr-18	-	0.22	99.09	2.00	722.09	0.92	1yr - 5yr	-
19-Jan-17	SPN03180417	17-Apr-18	-	0.23	99.13	9.00	1,061.27	0.87	1yr - 5yr	-
18-Jan-17	SPN12180511	11-May-18	-	0.30	98.80	2.00	519.41	1.21	1yr - 5yr	-
18-Jan-17	FR0066	15-May-18	5.25	0.31	100.36	1.00	21.15	4.96	1yr - 5yr	1.25
17-Jan-17	SPNS10072018	10-Jul-18	-	0.46	98.03	1.00	5.00	2.01	1yr - 5yr	-
19-Jan-17	SPN12180712	12-Jul-18	-	0.47	98.10	2.00	100.00	1.93	1yr - 5yr	-
17-Jan-17	VR0027	25-Jul-18	4.81	0.51	99.51	2.00	200.00	4.83	1yr - 5yr	1.44
19-Jan-17	SPN12180809	9-Aug-18	-	0.54	97.78	7.00	967.46	2.27	1yr - 5yr	-
16-Jan-17	SPN12180906	6-Sep-18	-	0.62	97.35	1.00	155.00	2.72	1yr - 5yr	-
16-Jan-17	FR0048	15-Sep-18	9.00	0.64	102.95	1.00	190.00	7.07	1yr - 5yr	1.48
19-Jan-17	ORI012	15-Oct-18	9.00	0.73	100.50	11.00	117.07	8.96	1yr - 5yr	-
19-Jan-17	SR008	10-Mar-19	8.30	1.13	102.50	14.00	1,201.52	8.10	1yr - 5yr	-
19-Jan-17	FR0069	15-Apr-19	7.88	1.23	103.35	6.00	1,792.15	6.24	1yr - 5yr	2.00
19-Jan-17	PBS013	15-May-19	6.25	1.31	101.30	2.00	920.00	5.64	1yr - 5yr	2.11
18-Jan-17	FR0036	15-Sep-19	11.50	1.64	109.90	2.00	376.00	7.32	1yr - 5yr	2.22
19-Jan-17	ORI013	15-Oct-19	6.60	1.73	100.75	24.00	668.45	6.55	1yr - 5yr	-
19-Jan-17	SR009	10-Mar-20	6.90	2.13	102.15	16.00	174.00	6.75	1yr - 5yr	-
17-Jan-17	PBS016	15-Mar-20	7.50	2.14	101.45	1.00	20.00	6.98	1yr - 5yr	2.71
19-Jan-17	PBS006	15-Sep-20	8.25	2.64	106.00	1.00	7.37	6.38	1yr - 5yr	3.06
19-Jan-17	ORI014	15-Oct-20	5.85	2.73	99.75	32.00	761.32	5.86	1yr - 5yr	-
18-Jan-17	FR0031	15-Nov-20	11.00	2.81	114.30	5.00	442.11	6.69	1yr - 5yr	3.11
19-Jan-17	PBS014	15-May-21	6.50	3.31	101.60	6.00	2,649.47	6.07	1yr - 5yr	3.69
19-Jan-17	FR0034	15-Jun-21	12.80	3.39	122.30	1.00	238.70	6.84	1yr - 5yr	3.45
19-Jan-17	FR0053	15-Jul-21	8.25	3.48	108.20	2.00	2,128.31	6.13	1yr - 5yr	3.75
16-Jan-17	PBS002	15-Jan-22	5.19	3.98	98.35	2.00	20.00	5.84	1yr - 5yr	4.33
19-Jan-17	FR0061	15-May-22	7.00	4.31	105.00	14.00	4,248.67	5.89	5yr - 10yr	4.37
15-Jan-17	FR0035	15-Jun-22	12.90	4.39	127.11	2.00	120.00	6.82	5yr - 10yr	4.06
19-Jan-17	FR0063	15-May-23	5.63	5.31	100.36	12.00	1,267.52	5.55	5yr - 10yr	5.21
18-Jan-17	FR0046	15-Jul-23	9.50	5.48	118.25	1.00	173.40	6.06	5yr - 10yr	4.97
19-Jan-17	PBS011	15-Aug-23	8.75	5.56	112.25	3.00	1,015.00	6.43	5yr - 10yr	4.90
19-Jan-17	FR0070	15-Mar-24	8.38	6.14	113.35	10.00	2,969.16	6.05	5yr - 10yr	5.34
18-Jan-17	FR0044	15-Sep-24	10.00	6.64	121.00	3.00	27.57	6.47	5yr - 10yr	5.41
16-Jan-17	FR0040	15-Sep-25	11.00	7.64	129.10	1.00	309.10	6.54	5yr - 10yr	5.81
19-Jan-17	PBS017	15-Oct-25	7.50	7.73	99.00	2.00	235.00	7.66	5yr - 10yr	6.19
15-Jan-17	FR0037	15-Sep-26	12.00	8.64	138.50	1.00	10.00	6.56	5yr - 10yr	6.17
19-Jan-17	FR0056	15-Sep-26	8.38	8.64	114.70	10.00	4,286.70	6.32	5yr - 10yr	6.63
19-Jan-17	FR0059	15-May-27	7.00	9.31	105.85	14.00	5,105.51	6.22	> 10yr	7.29
16-Jan-17	FR0042	15-Jul-27	10.25	9.48	127.75	1.00	2.00	6.55	> 10yr	6.91
18-Jan-17	FR0047	15-Feb-28	10.00	10.06	126.50	3.00	1,140.19	6.59	> 10yr	6.96
19-Jan-17	FR0064	15-May-28	6.13	10.31	100.40	46.00	11,009.37	6.07	> 10yr	8.00
19-Jan-17	FR0071	15-Mar-29	9.00	11.14	120.50	1.00	929.79	6.53	> 10yr	7.61
18-Jan-17	FR0052	15-Aug-30	10.50	12.56	129.50	1.00	5.29	7.08	> 10yr	7.72

Sources: Danareksa Estimates, BEI

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Appendix 2. Government Bonds Trading 15 - 19 Jan 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
19-Jan-17	FR0073	15-May-31	8.75	13.31	118.00	5.00	906.89	6.77	> 10yr	8.51
17-Jan-17	FR0054	15-Jul-31	9.50	13.48	123.25	2.00	11.22	6.93	> 10yr	8.50
18-Jan-17	PBS012	15-Nov-31	8.88	13.81	116.65	18.00	408.57	7.05	> 10yr	8.58
19-Jan-17	FR0058	15-Jun-32	8.25	14.39	111.75	3.00	574.09	6.99	> 10yr	8.97
19-Jan-17	FR0074	15-Aug-32	7.50	14.56	107.33	34.00	3,667.30	6.73	> 10yr	9.08
19-Jan-17	FR0065	15-May-33	6.63	15.31	100.51	89.00	10,347.81	6.57	> 10yr	9.79
19-Jan-17	FR0068	15-Mar-34	8.38	16.14	114.20	17.00	2,834.21	6.94	> 10yr	9.33
19-Jan-17	FR0072	15-May-36	8.25	18.31	112.50	40.00	4,076.23	7.05	> 10yr	10.01
19-Jan-17	PBS004	15-Feb-37	6.10	19.06	88.46	2.00	171.50	7.19	> 10yr	10.59
18-Jan-17	FR0045	15-May-37	9.75	19.31	126.25	1.00	2.58	7.26	> 10yr	9.83
19-Jan-17	FR0075	15-May-38	7.50	20.31	107.75	121.00	13,390.55	6.80	> 10yr	10.82
18-Jan-17	FR0050	15-Jul-38	10.50	20.48	134.00	1.00	2.15	7.33	> 10yr	10.04
18-Jan-17	FR0057	15-May-41	9.50	23.31	124.75	1.00	328.17	7.31	> 10yr	10.65
19-Jan-17	FR0062	15-Apr-42	6.38	24.23	94.40	14.00	762.72	6.84	> 10yr	11.90
18-Jan-17	FR0067	15-Feb-44	8.75	26.06	116.50	10.00	200.90	7.34	> 10yr	11.00
19-Jan-17	FR0076	15-May-48	7.38	30.31	102.75	28.00	422.61	7.15	> 10yr	12.22

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 3. Corporate Bonds Trading 15 - 19 Jan 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
19-Jan-17	BEXI03ACN4	3-Mar-18	7.40	0.11	idAAA	100.18	2.00	20.00	7.39	1.06
17-Jan-17	SMFP03ACN7	12-Mar-18	7.50	0.14	idAAA	100.02	2.00	6.00	7.50	1.09
16-Jan-17	BEXI02BCN5	13-Mar-18	9.00	0.14	idAAA	100.53	2.00	28.00	8.95	1.08
17-Jan-17	MEDC01CN2	15-Mar-18	8.50	0.14	idA+	100.12	2.00	6.00	8.49	1.09
18-Jan-17	BRAP01	8-Apr-18	11.50	0.21	idBBB+	100.90	4.00	8.00	11.40	1.12
18-Jan-17	SANF02ACN2	10-Apr-18	8.00	0.21	idAA-	100.40	8.00	80.00	7.97	1.16
19-Jan-17	SMRA01CN3	22-Apr-18	10.50	0.25	idA+	100.85	2.00	40.00	10.41	1.14
19-Jan-17	FIFA02BCN1	24-Apr-18	9.25	0.25	idAAA	100.87	4.00	30.00	9.17	1.16
17-Jan-17	FIFA03ACN1	6-May-18	7.35	0.29	idAAA	100.02	2.00	6.00	7.35	1.21
19-Jan-17	AMRT01ACN2	8-May-18	9.70	0.29	AA-(idn)	100.77	2.00	11.00	9.63	1.19
19-Jan-17	PANR01CN2	12-May-18	11.00	0.30	idA-	101.05	2.00	60.00	10.89	1.18
15-Jan-17	ISAT01BCN2	4-Jun-18	9.25	0.36	idAAA	100.50	3.00	2.50	9.20	1.27
16-Jan-17	BSDE01CN2	5-Jun-18	8.38	0.37	idAA-	100.71	2.00	6.80	8.32	1.28
19-Jan-17	ISAT02ACN1	10-Jun-18	7.00	0.38	idAAA	102.50	1.00	30.00	6.83	1.31
19-Jan-17	TAFS01BCN2	11-Jun-18	9.25	0.38	AAA(idn)	101.00	3.00	30.00	9.16	1.28
16-Jan-17	ROTI01CN1	11-Jun-18	8.00	0.38	idAA-	100.58	2.00	20.00	7.95	1.31
17-Jan-17	LTLS01CN1	19-Jun-18	9.75	0.41	idA-	101.20	1.00	3.00	9.63	1.30
16-Jan-17	APLN01CN1	27-Jun-18	9.25	0.43	idA-	100.69	2.00	20.00	9.19	1.33
16-Jan-17	BPFI01BCN1	28-Jun-18	11.00	0.43	idBBB	99.66	2.00	10.00	11.04	1.32
17-Jan-17	ADMF03ACN1	30-Jun-18	9.50	0.44	idAAA	101.32	2.00	12.00	9.38	1.34
19-Jan-17	TELE01ACN3	2-Jul-18	9.00	0.44	idA	100.32	2.00	4.00	8.97	1.34
17-Jan-17	PPNX01	5-Jul-18	8.90	0.45	idBBB	101.55	1.00	3.00	8.76	1.36
16-Jan-17	BCAP01CN1	5-Jul-18	12.00	0.45	idBBB	97.73	2.00	4.00	12.28	1.32
15-Jan-17	MDLN01ACN1	7-Jul-18	12.00	0.46	idA	102.04	3.00	6.00	11.76	1.33
15-Jan-17	PANR01CN1	9-Jul-18	11.50	0.46	idA-	101.77	3.00	3.00	11.30	1.34
18-Jan-17	ADMF03BCN2	25-Aug-18	9.50	0.59	idAAA	101.72	2.00	56.00	9.34	1.45
16-Jan-17	FIFA02BCN2	11-Sep-18	9.25	0.63	idAAA	101.72	2.00	14.00	9.09	1.50
18-Jan-17	FIFA03ACN2	20-Oct-18	6.50	0.74	idAAA	100.60	3.00	90.00	6.46	1.62
16-Jan-17	SMFP04ACN2	23-Oct-18	6.25	0.75	idAAA	100.28	1.00	15.00	6.23	1.64
18-Jan-17	ADMF02CCN2	24-Oct-18	11.00	0.75	idAAA	104.05	2.00	34.00	10.57	1.55
19-Jan-17	TAFS01BCN3	6-Nov-18	9.50	0.79	AAA(idn)	102.25	3.00	30.00	9.29	1.61
18-Jan-17	ISAT02ACN2	19-Nov-18	6.15	0.82	idAAA	100.50	1.00	15.00	6.12	1.71
17-Jan-17	SMII01ACN2	25-Nov-18	6.15	0.84	idAAA	100.35	1.00	5.00	6.13	1.73
17-Jan-17	WOMF02ACN3	6-Dec-18	7.15	0.87	AA-(idn)	100.02	2.00	6.00	7.15	1.74
19-Jan-17	BNII01SBCN1	6-Dec-18	10.00	0.87	idAA+	102.60	2.00	18.00	9.75	1.68
16-Jan-17	SIPPLN01ACN2	10-Dec-18	9.00	0.88	idAAA(sy)	102.20	4.00	6.00	8.81	1.72
16-Jan-17	PPLN01ACN2	10-Dec-18	9.00	0.88	idAAA	102.55	2.00	6.00	8.78	1.72
17-Jan-17	SMRA01CN1	11-Dec-18	10.85	0.88	idA+	102.62	1.00	33.40	10.57	1.68
16-Jan-17	SISMRA01CN1	11-Dec-18	10.85	0.88	idA+(sy)	102.39	2.00	2.00	10.60	1.68
18-Jan-17	TUFIO2ACN1	18-Dec-18	10.20	0.90	idAA+	103.00	3.00	17.35	9.90	1.71
17-Jan-17	BEXI01CCN1	20-Dec-18	8.50	0.91	idAAA	102.05	2.00	10.00	8.33	1.75
18-Jan-17	ADMF04ACN1	22-Dec-18	6.15	0.91	idAAA	100.50	1.00	10.00	6.12	1.80
18-Jan-17	WOMF01BCN4	22-Dec-18	10.80	0.91	AA-(idn)	104.20	4.00	91.01	10.36	1.71
19-Jan-17	BBKP01SBCN1	6-Mar-19	9.25	1.12	idA	102.15	6.00	12.00	8.14	1.90
17-Jan-17	IMFI02BCN3	16-Mar-19	10.50	1.15	idA	103.25	3.00	2.86	8.83	1.91
19-Jan-17	FIFA02BCN3	5-Apr-19	9.15	1.20	idAAA	102.65	1.00	3.00	7.83	1.98
16-Jan-17	BIIF01ACN2	13-Apr-19	9.10	1.22	AA+(idn)	102.60	3.00	52.00	7.82	2.02
17-Jan-17	MYOR04	9-May-19	8.50	1.29	idAA	101.97	1.00	1.00	7.56	2.05
18-Jan-17	TUFIO2ACN2	1-Jun-19	8.95	1.36	idAA+	102.75	1.00	31.00	7.67	2.10

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 4. Corporate Bonds Trading 15 - 19 Jan 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
17-Jan-17	TAFS02BCN1	1-Jun-19	8.40	1.36	AAA(idn)	102.30	1.00	15.00	7.33	2.12
15-Jan-17	BEXI03BCN1	8-Jun-19	8.20	1.38	idAAA	101.90	1.00	0.10	7.33	2.15
17-Jan-17	WSKT02CN1	10-Jun-19	9.25	1.38	idA-	103.64	2.00	23.00	7.57	2.12
17-Jan-17	BNLI01SBCN1	15-Jun-19	8.90	1.39	idAA+	102.28	1.00	13.00	7.85	2.14
18-Jan-17	WOMF02BCN1	24-Jun-19	9.50	1.42	AA-(idn)	102.50	1.00	3.44	8.35	2.15
19-Jan-17	TAXI01	24-Jun-19	12.50	1.42	idBB+	100.02	2.00	20.00	12.49	2.05
17-Jan-17	ISAT08A	27-Jun-19	8.63	1.43	idAAA	102.45	2.00	2.00	7.52	2.18
17-Jan-17	ADHI01BCN1	3-Jul-19	9.80	1.44	idA-	99.32	1.00	1.00	10.11	2.15
17-Jan-17	PIHC01B	8-Jul-19	9.95	1.46	AAA(idn)	104.47	1.00	11.00	7.94	2.18
15-Jan-17	SIISAT01BCN4	2-Sep-19	8.00	1.61	idAAA(sy)	100.57	3.00	11.00	7.76	2.33
16-Jan-17	SISMRA01CN2	10-Oct-19	11.50	1.71	idA+(sy)	105.05	2.00	2.00	-	-
19-Jan-17	BNII01SBCN2	31-Oct-19	9.25	1.77	idAA+	102.40	4.00	28.50	8.27	2.39
18-Jan-17	BIIF01ACN3	3-Nov-19	8.30	1.78	AA+(idn)	102.40	1.00	10.00	7.34	2.44
18-Jan-17	BNLI01SBCN2	19-Dec-19	9.40	1.91	idAA+	104.12	3.00	31.00	7.80	2.53
19-Jan-17	PNBN01SBCN1	20-Dec-19	9.40	1.91	idAA-	103.20	1.00	3.20	8.15	2.52
19-Jan-17	AKRA01B	21-Dec-19	8.75	1.91	idAA-	102.25	1.00	0.10	7.88	2.55
17-Jan-17	TAFS02BCN2	14-Feb-20	8.50	2.06	AAA(idn)	103.35	1.00	20.00	7.27	2.66
19-Jan-17	WSKT02ACN3	21-Feb-20	8.50	2.08	idA-	100.40	2.00	9.00	8.35	2.66
18-Jan-17	ASDF03BCN3	3-Mar-20	8.50	2.11	AAA(idn)	102.75	1.00	19.46	7.50	2.70
18-Jan-17	BEXI02CCN5	13-Mar-20	9.50	2.14	idAAA	105.02	1.00	5.00	7.69	2.70
19-Jan-17	ROTI01CN2	18-Mar-20	10.00	2.15	idAA-	104.80	2.00	20.00	8.26	2.69
18-Jan-17	ADMF03BCN5	22-Mar-20	8.60	2.16	idAAA	101.92	2.00	74.00	7.91	2.75
16-Jan-17	AMRT02CN1	23-May-20	8.50	2.33	AA-(idn)	101.85	3.00	11.00	7.87	2.87
19-Jan-17	ISAT02BCN1	31-May-20	8.15	2.36	idAAA	102.47	1.00	30.00	7.31	2.90
18-Jan-17	TUFI03ACN2	6-Jun-20	8.50	2.37	idAA+	102.25	1.00	10.00	7.74	2.90
18-Jan-17	BBTN14	11-Jun-20	10.25	2.38	idAA+	106.70	1.00	5.00	7.98	2.85
19-Jan-17	SMFP04BCN1	20-Jun-20	7.80	2.41	idAAA	102.35	1.00	15.00	7.02	2.97
16-Jan-17	BVIC03SB	27-Jun-20	10.50	2.43	idBBB+	98.27	2.00	4.00	11.11	2.84
16-Jan-17	ADMF03BCN1	30-Jun-20	10.25	2.44	idAAA	106.95	1.00	10.00	7.93	2.90
16-Jan-17	BBRI01CCN1	3-Jul-20	9.50	2.44	idAAA	105.83	2.00	6.00	7.57	2.94
16-Jan-17	MAYA03SB	5-Jul-20	11.00	2.45	idA-	100.27	2.00	12.00	10.90	2.84
19-Jan-17	ADMF03BCN6	14-Jul-20	8.10	2.48	idAAA	101.30	2.00	3.30	7.67	3.01
18-Jan-17	BNGA02BCN2	23-Aug-20	7.70	2.58	idAAA	101.60	1.00	40.00	7.19	3.09
19-Jan-17	BBRI02ACN3	24-Aug-20	7.60	2.59	idAAA	101.75	1.00	70.80	7.04	3.10
18-Jan-17	ADMF03CCN2	25-Aug-20	10.25	2.59	idAAA	100.00	5.00	4.60	10.25	2.94
16-Jan-17	SIBMTR01CN2	19-Sep-20	11.00	2.66	idA+(sy)	105.00	1.00	12.00	9.37	3.00
17-Jan-17	WSKT03ACN1	6-Oct-20	8.00	2.70	A(idn)	101.32	2.00	22.00	7.59	3.19
18-Jan-17	JMPD14JM10	12-Oct-20	9.35	2.72	idAA	105.65	3.00	17.00	7.60	3.15
17-Jan-17	WSKT01BCN2	16-Oct-20	11.10	2.73	idA-	109.32	2.00	0.80	8.19	3.08
16-Jan-17	BTPN03BCN2	17-Oct-20	7.50	2.73	AAA(idn)	101.04	2.00	150.00	7.18	3.19
18-Jan-17	BNGA02BCN3	2-Nov-20	7.50	2.78	idAAA	101.20	1.00	30.00	7.14	3.23
16-Jan-17	ISAT02BCN2	9-Nov-20	7.45	2.79	idAAA	101.60	5.00	250.00	6.97	3.26
19-Jan-17	PIHC01ACN2	9-Nov-20	7.50	2.79	AAA(idn)	101.50	2.00	81.70	7.05	3.25
19-Jan-17	SMII01BCN2	15-Nov-20	7.40	2.81	idAAA	101.40	1.00	20.00	6.98	3.27
17-Jan-17	SMRA02CN2	28-Nov-20	8.80	2.85	idA+	100.00	1.00	63.00	8.80	3.21
17-Jan-17	SIAGII01ACN2	5-Dec-20	9.50	2.87	A-(idn)	102.00	4.00	16.00	8.88	3.19
17-Jan-17	AGII01ACN2	5-Dec-20	9.50	2.87	A-(idn)	100.00	1.00	2.00	9.50	3.18
17-Jan-17	WOMF02BCN3	6-Dec-20	8.45	2.87	AA-(idn)	103.50	1.00	3.68	7.40	3.27
15-Jan-17	BMLK02B	8-Dec-20	8.85	2.88	A(idn)	103.25	5.00	1.43	7.87	3.26
19-Jan-17	BBRI01CCN2	4-Feb-21	9.60	3.03	idAAA	107.35	2.00	4.00	7.48	3.30
17-Jan-17	TUFI02BCN2	1-Jun-21	9.25	3.36	idAA+	103.50	1.00	0.50	8.29	3.55

Sources: Danareksa Estimates, BEI

Appendix 5. Corporate Bonds Trading 15 - 19 Jan 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
17-Jan-17	PIGN01B	21-Jun-21	9.00	3.41	idAA	104.67	4.00	50.00	7.74	3.63
16-Jan-17	BDKI01CN1	30-Jun-21	9.25	3.44	A+(idn)	101.54	2.00	8.00	8.83	3.61
17-Jan-17	PNBN02CN2	27-Oct-21	8.75	3.76	idAA	105.30	4.00	60.00	7.42	3.84
15-Jan-17	SIISAT01CCN1	12-Dec-21	10.50	3.89	idAAA(sy)	110.45	2.00	6.00	7.91	3.85
18-Jan-17	ANTM01BCN1	14-Dec-21	9.05	3.89	idBBB+	95.00	2.00	4.00	10.36	3.85
19-Jan-17	WSKT02BCN3	21-Feb-22	9.00	4.08	idA-	106.17	2.00	40.00	7.53	4.04
16-Jan-17	MYOR01CN1	24-Feb-22	9.25	4.09	idAA	104.41	3.00	6.00	8.18	4.02
19-Jan-17	INDF08	26-May-22	8.70	4.34	idAA+	105.00	1.00	6.00	7.55	4.23
19-Jan-17	BBTN01CN1	5-Jun-22	7.90	4.37	idAA+	101.45	1.00	5.00	7.57	4.32
19-Jan-17	BMRI01ACN2	15-Jun-22	8.00	4.39	idAAA	102.40	1.00	8.90	7.46	4.34
16-Jan-17	SMGR01CN1	20-Jun-22	8.60	4.41	idAA+	105.65	2.00	28.00	7.33	4.32
16-Jan-17	LTL02CN1	21-Jun-22	10.50	4.41	idA-	104.85	3.00	6.00	9.35	4.12
17-Jan-17	ADHI02CN1	22-Jun-22	9.25	4.41	idA-	106.40	1.00	3.00	7.79	4.26
19-Jan-17	TLKM01ACN1	23-Jun-22	9.93	4.42	idAAA	109.72	2.00	40.00	7.72	4.21
18-Jan-17	BMTR01ACN1	7-Jul-22	11.50	4.46	idA+	100.02	4.00	636.01	11.49	4.01
19-Jan-17	PPLN09B	10-Jul-22	12.25	4.46	idAAA	113.31	2.00	10.00	9.13	4.06
18-Jan-17	BBNI01CN1	11-Jul-22	8.00	4.47	idAAA	104.91	1.00	6.50	6.92	4.44
15-Jan-17	PPLN02ACN1	11-Jul-22	7.70	4.47	idAAA	101.86	2.00	6.00	7.29	4.45
15-Jan-17	BVIC01CN1	11-Jul-22	10.30	4.47	idA-	104.00	4.00	20.00	9.36	4.19
19-Jan-17	SIPPLN02ACN1	11-Jul-22	7.70	4.47	idAAA(sy)	102.50	1.00	3.00	7.14	4.45
19-Jan-17	BBRI02BCN3	24-Aug-22	8.00	4.59	idAAA	103.90	3.00	68.35	7.15	4.46
19-Jan-17	PTHK01ACN3	26-Sep-22	7.80	4.68	idAAA(gg)	101.80	4.00	180.00	7.41	4.55
16-Jan-17	TINS01BCN1	28-Sep-22	8.75	4.68	idA+	102.82	3.00	24.00	8.13	4.46
19-Jan-17	WSKT03BCN1	6-Oct-22	8.50	4.70	A(idn)	103.80	5.00	25.00	7.67	4.51
18-Jan-17	ISAT02CCN2	9-Nov-22	7.65	4.79	idAAA	102.50	3.00	6.55	7.12	4.61
16-Jan-17	KAI01A	21-Nov-22	7.75	4.83	idAAA	103.90	11.00	10.70	6.93	4.65
15-Jan-17	BJBR01BCN1	6-Dec-22	8.15	4.87	idAA-	102.75	1.00	0.10	7.57	4.63
17-Jan-17	BMLK02C	8-Dec-22	9.25	4.88	A(idn)	104.00	1.00	7.66	8.38	4.50
17-Jan-17	TPIA01BCN1	12-Dec-22	9.10	4.89	idAA-	100.00	1.00	1.00	9.10	4.49
17-Jan-17	BJTG01SB	18-Dec-22	12.25	4.90	idA	112.25	1.00	66.00	9.52	4.26
17-Jan-17	BBMISMSB1CN2	28-Mar-23	9.60	5.18	idA-(sy)	92.60	2.00	34.00	-	-
19-Jan-17	IIF01C	19-Jul-23	9.00	5.49	idAAA	106.65	2.00	32.00	7.69	4.95
16-Jan-17	BBKP02SBCN2	28-Feb-24	11.00	6.10	idA-	100.02	2.00	4.00	10.99	4.82
19-Jan-17	PNBN02SBCN2	17-Mar-24	10.25	6.15	idA+	104.65	7.00	278.00	9.35	5.05
18-Jan-17	BMRI01BCN2	15-Jun-24	8.50	6.39	idAAA	104.16	1.00	0.30	7.76	5.47
19-Jan-17	BBTN03CCN1	13-Jul-24	8.70	6.47	idAA+	106.02	2.00	2.80	7.64	5.53
19-Jan-17	BEXI03CCN5	15-Aug-24	8.25	6.56	idAAA	105.60	4.00	26.30	7.28	5.58
19-Jan-17	BBRI02CCN3	24-Aug-24	8.25	6.59	idAAA	105.00	7.00	72.68	7.38	5.60
17-Jan-17	KAI01B	21-Nov-24	8.25	6.83	idAAA	105.10	1.00	1.10	7.39	5.73
16-Jan-17	BJBR01BSBCN1	6-Dec-24	9.90	6.87	idA	101.80	3.00	6.00	9.57	5.40
16-Jan-17	BMRI01CCN1	30-Sep-26	8.65	8.69	idAAA	105.50	2.00	3.00	7.84	6.60
18-Jan-17	BBRI02DCN2	11-Apr-27	8.80	9.22	idAAA	107.00	1.00	0.10	7.80	6.83
19-Jan-17	PTHK01CN2	6-Jun-27	8.07	9.37	idAAA(gg)	102.25	1.00	9.00	7.75	6.97
18-Jan-17	PTHK01BCN3	26-Sep-27	8.40	9.68	idAAA(gg)	105.00	4.00	20.00	7.71	7.08
18-Jan-17	PPLN02CCN2	3-Nov-27	8.20	9.78	idAAA	102.20	1.00	0.60	7.89	7.05
17-Jan-17	MLJK01E	8-Nov-29	8.85	11.79	idAAA(sf)	100.00	1.00	2.00	8.85	7.49
18-Jan-17	PPLN02DCN2	3-Nov-32	8.70	14.78	idAAA	103.31	2.00	23.40	8.32	8.51

Sources: Danareksa Estimates, BEI

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