

06 FEBRUARY 2018

A Volatile Period

Indonesia's Sovereign Rating

S & P	BBB-
Moody's	Baa3
Fitch	BBB

Key Market Indicator as of 05-Feb-18

BI 7-Day RR Rate	4.25%
JCI	6,590
IDR	13,520
Inflation (y-o-y)-Dec-17	3.25%

Domestic Bonds Outstanding

Gov't Bonds as of 01-Feb-18	IDR 2,102.9 bn
Corp Bonds as of 31-Jan-18	IDR 397.9 bn

Previous Week Trading Volume

Government Bonds	IDR 128.80 tn
Corporate Bonds	IDR 5.33 tn

Benchmark Yield as of 05-Feb-18

FR0063 (5 year)	5.825%
FR0064 (10 year)	6.465%
FR0065 (15 year)	6.962%
FR0075 (20 year)	7.118%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 05-Feb-18

Price Index (Bloomberg : DGBIIDPR)	136.93
Yield Index (Bloomberg : DGBIIDYD)	6.13%
TR Index (Bloomberg : DGBIIDTR)	579.83

Calendar of Event

14-Feb-18
Germany CPI All Items YoY
(Survey : NA; Prior : 1.6%)

14-Feb-18
Italy Real GDP YoY SA WDA
(Survey : NA; Prior : 1.7%)

14-Feb-18
US CPI Urban Consumers MoM SA
(Survey : 0.3%; Prior : 0.1%)

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

Arif Sentanu
(62 21) 29 555 777 ext. 3402
arif.sentanu@danareksa.co.id

Please read important disclosure at the back of this report

Fed rate left unchanged

During Yellen's last meeting as Fed Chair (31 January 2018), the FOMC unanimously decided to maintain its benchmark rate in the range of 1.25 and 1.5 percent hoping to continue support for job growth and to create higher inflation. On a 12 months basis, inflation besides food and energy remains below 2 percent. Overall inflation is also below 2 percent. On Thursday January 18th, 2018 the Labor Department announced that the number of people filing for unemployment benefit dropped to its lowest level in 45 years. The economy grew 2.3 percent in 2017. The Fed's outlook on the economy is upbeat with expected faster growth, partly due to the effect of the US\$1.5 trillion tax cut. Although the reference rate was left unchanged in January, there is a strong signal for a rate hike in March, which as of February 6th, has a 83.5 percent probability according Bloomberg WIRP survey.

From the end of December to last Friday, the 10 year US Treasury yield climbed by 44 basis points, reaching 2.84 percent from 2.4 percent. Furthermore, at 2.84 percent, the 10-year treasury yield is at its highest level since 2014. Throughout 2018, Danareksa's IDR Government Bonds Yield Index tended to move sideways. Starting at 6.22 percent in December, the yield dipped to its lowest level of 5.95 percent before climbing back to 6.08 percent last Friday. This demonstrates investors' confidence still remain in Indonesia, which is expected to improve further in 2018.

Continued high demand for short tenors

The Government held its latest SBSN auction on 30 January 2018, auctioning the following series: SPN03180430, SPN12190131, FR0063, FR0064, and FR0065. At the auction, which had an indicative target of IDR17 trillion and maximum target of IDR25.5 trillion, incoming bids reached IDR47.23 trillion. As in the previous auction, investors were still interested in short tenor bonds such as SPN12190131 which received the most incoming bids of IDR16.03 trillion, followed by SPN03180430, FR0063, and FR0064 which received IDR10.50 trillion, IDR9.54 trillion, and IDR8.18 trillion of incoming bids each. By comparison, FR0065, the benchmark 15-year Government bond and the longest-tenor in the auction, received incoming bids of only IDR2.99 trillion.

Fed rate tidak berubah

Selama pertemuan terakhir Yellen sebagai Gubernur *The Fed* (31 Januari 2018), FOMC dengan memutuskan untuk mempertahankan suku bunga acuan pada kisaran 1,25 persen dan 1,5 persen dengan harapan dapat terus mendukung pertumbuhan lapangan pekerjaan dan inflasi yang lebih kuat. Selama 12 bulan kebelakang, inflasi individu selain makanan dan energi berada di bawah 2 persen. Secara keseluruhan, inflasi juga berada di bawah 2 persen. Pada Kamis, 18 Januari 2018 Departemen Tenaga Kerja mengumumkan bahwa masyarakat yang mendaftar untuk mendapatkan *unemployment benefit* turun ke level terendahnya selama 45 tahun. Perekonomian tumbuh 2,3 persen di 2017. *Outlook* perkenomian menurut *The Fed* adalah positif dengan ekspektasi pertumbuhan yang lebih cepat, sebagian disebabkan oleh pengurangan pajak sebesar USD1,5 triliun. Walau suku bunga acuan masih *stay* di bulan Januari, diperkirakan ada sinyal yang kuat untuk peningkatan suku bunga di bulan Maret, dimana pada 6 Februari memiliki kemungkinan sebesar 83,5 persen menurut survey WIRP bloomberg.

Dari akhir bulan Desember hingga Jumat lalu, *yield UST* 10-tahun telah melonjak 44 basis point mencapai 2,84persen dari 2,4persen. Di 2,84persen, UST 10-tahun berada pada level tertingginya sejak 2014. Selama 2018, Danareksa IDR Government Bonds Yield Index cenderung bergerak *sideways*. Berawal dari 6,22 persen di akhir Desember, *yield* turun hingga ke level terendah di 5,95 persen sebelum meningkat kembali menjadi 6,08 persen di Jumat lalu. Hal ini menunjukkan bahwa investor masih mempertahankan *confidence* terhadap Indonesia, yang diperkirakan masih akan tumbuh lebih kuat di tahun 2018.

Terus tingginya permintaan tenor pendek

Pada tanggal 30 Januari 2018, Pemerintah mengadakan lelang SBN yang terdiri dari seri SPN03180430, SPN12190131, FR0063, FR0064, dan FR0065. Pada lelang tersebut, dari target indikatif sebesar Rp17 triliun dan target maksimal sebesar Rp25,5 triliun, jumlah penawaran yang masuk sebesar Rp47,23 triliun. Seperti lelang sebelumnya, dari hasil penawaran yang masuk, investor terlihat masih berminat untuk seri dengan tenor pendek yaitu SPN12190131 dengan jumlah penawaran masuk sebesar Rp16,03 triliun, diikuti oleh SPN03180430, FR0063, dan FR0064 masing-masing sebesar Rp10,50 triliun, Rp9,54 triliun, dan Rp8,18 triliun. Sedangkan pada FR0065, yang merupakan *benchmark* obligasi Pemerintah 15-tahun dan merupakan seri terpanjang yang dilelang pada tanggal tersebut, jumlah penawaran yang masuk hanya sebesar Rp2,99 triliun.

From the total incoming bids, the total amount of winning bids reached IDR17.55 trillion – mostly of short tenors. In the January 2018 auctions, the Government collected IDR53.38 trillion. This amount represents 12.88% of the total targeted net issuances in 2018.

The Government will conduct another auction on 5 February 2018 for the following SBSN series: SPNS07082018, PBS016, PBS002, PBS017, PBS012, and PBS004. The total indicative target for the upcoming auction is IDR8 trillion.

Sementara itu, dari jumlah penawaran masuk tersebut, total nominal yang dimenangkan adalah sebesar Rp17,55 triliun dengan nominal yang dimenangkan sebagian besar juga pada tenor pendek. Dari hasil lelang per Januari 2018, Pemerintah tercatat telah mendapatkan Rp53,38 triliun atau 12,88% dari total target penerbitan bersih 2018.

Pemerintah akan kembali mengadakan lelang pada tanggal 5 Februari 2018 untuk seri SBSN diantaranya adalah seri SPNS07082018, PBS016, PBS002, PBS017, PBS012, dan PBS004. Sementara itu, jumlah target indikatif yang ditentukan adalah sebesar Rp8 triliun.

Exhibit 2. Government SBN auction result as of 30 Jan 2018

	SPN03180430	SPN12190131	FR0063	FR0064	FR0065
Maturity date	30-Apr-18	31-Jan-19	15-May-23	15-May-28	15-May-33
Incoming bids (IDR tn)	10.5	16.03	9.54	8.18	2.99
Winning bids (IDR tn)	5	5	4.2	2.25	1.1
Bid to cover ratio	2.1	3.21	2.27	3.63	2.72

Source: MoF

Foreign ownership remains high

Thus far in 2018, foreign holdings of Indonesia's government bonds remains strong. On February 1st, total foreign ownership amounted to IDR864 trillion, up by IDR28.12 trillion from the end of last year. In proportion, foreign investors hold 41.10% of the total outstanding government bonds, up from 39.82% in December last year. Despite the expectation of a Fed rate hike, foreign investors are still confident in Indonesian bonds. Among domestic investors, Banks still hold 26.06% of the total outstanding, amounting to IDR548.13 trillion. Pension funds, mutual funds, and insurance companies hold 9.66 percent, 4.98 percent, and 7.32 percent, respectively (IDR203.06 trillion, IDR104.64 trillion, and IDR153.99 trillion).

Kepemilikan asing tetap tinggi

Sejauh ini di 2018, kepemilikan asing terhadap obligasi Pemerintah masih kuat. Pada 1 Februari total kepemilikan asing sebesar Rp864 triliun, meningkat Rp28,12 triliun dari posisi akhir tahun. Sedangkan secara proporsi, investor asing memiliki 41,10% dari *total outstanding* obligasi Pemerintah, meningkat dari 39,82% dari Desember tahun lalu. Meskipun adanya ekspektasi peningkatan suku bunga *The Fed*, investor asing masih percaya terhadap prospek obligasi Indonesia. Sementara itu, investor domestik, Bank masih memiliki 26,06% dari *total outstanding*, yaitu sebesar Rp548,13 triliun. Dana pensiun, *mutual funds*, dan Perusahaan asuransi masing-masing memiliki proporsi sebesar 9,66 persen, 4,98 persen dan 7,32 persen, secara berurutan (Rp203,06 triliun, Rp104,64 triliun, dan Rp153,99 triliun).

APPENDICES

Appendix 1. Government Bonds Trading 29 Jan - 02 Feb 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
30-Jan-18	SPN12180201	1-Feb-18	-	0.01	99.98	1.00	799.60	0.02	< 1yr	-
2-Feb-18	SPN03180215	15-Feb-18	-	0.03	99.91	3.00	1,632.00	0.09	< 1yr	-
31-Jan-18	SPN12180301	1-Mar-18	-	0.07	99.54	1.00	6.00	0.46	< 1yr	-
2-Feb-18	SR007	11-Mar-18	8.25	0.10	100.41	13.00	1,187.69	8.22	< 1yr	-
29-Jan-18	SPNS13032018	13-Mar-18	-	0.10	99.30	2.00	210.00	0.70	< 1yr	-
2-Feb-18	SPN03180404	4-Apr-18	-	0.16	99.39	2.00	250.00	0.62	< 1yr	-
31-Jan-18	SPN12180412	12-Apr-18	-	0.18	99.25	1.00	131.30	0.76	< 1yr	-
2-Feb-18	SPN03180417	17-Apr-18	-	0.20	99.13	1.00	1,051.00	0.88	< 1yr	-
2-Feb-18	SPN03180430	30-Apr-18	-	0.23	99.17	4.00	586.00	0.84	< 1yr	-
2-Feb-18	SPNS08052018	8-May-18	-	0.26	99.00	2.00	280.00	1.01	< 1yr	-
29-Jan-18	SPN12180511	11-May-18	-	0.26	98.85	1.00	110.00	1.16	< 1yr	-
2-Feb-18	FR0066	15-May-18	5.25	0.28	100.35	4.00	90.66	3.95	< 1yr	0.28
29-Jan-18	SPN12180607	7-Jun-18	-	0.34	98.49	1.00	210.00	1.53	< 1yr	-
31-Jan-18	FR0032	15-Jul-18	15.00	0.44	104.71	2.00	12.00	4.43	< 1yr	0.45
29-Jan-18	VR0027	25-Jul-18	4.81	0.47	99.90	4.00	800.00	4.82	< 1yr	0.48
31-Jan-18	FR0038	15-Aug-18	11.60	0.53	103.80	7.00	94.00	4.40	< 1yr	0.50
2-Feb-18	SPN12180906	6-Sep-18	-	0.58	97.54	2.00	472.56	2.53	< 1yr	-
1-Feb-18	FR0048	15-Sep-18	9.00	0.61	102.85	1.00	33.75	4.25	< 1yr	0.58
1-Feb-18	SPN12181004	4-Oct-18	-	0.66	97.30	3.00	1,043.42	2.77	< 1yr	-
2-Feb-18	ORI012	15-Oct-18	9.00	0.69	102.00	15.00	294.53	8.82	< 1yr	-
31-Jan-18	SPN12190104	4-Jan-19	-	0.91	95.77	2.00	460.00	4.42	< 1yr	-
2-Feb-18	SR008	10-Mar-19	8.30	1.09	102.50	13.00	622.96	8.10	1yr - 5yr	-
2-Feb-18	FR0069	15-Apr-19	7.88	1.19	103.30	3.00	1,241.51	4.99	1yr - 5yr	1.12
2-Feb-18	PBS013	15-May-19	6.25	1.28	101.20	9.00	3,819.00	5.26	1yr - 5yr	1.21
1-Feb-18	FR0036	15-Sep-19	11.50	1.61	109.25	1.00	24.93	5.43	1yr - 5yr	1.43
2-Feb-18	ORI013	15-Oct-19	6.60	1.69	101.00	19.00	184.63	6.53	1yr - 5yr	-
2-Feb-18	SR009	10-Mar-20	6.90	2.09	101.80	24.00	304.18	6.78	1yr - 5yr	-
2-Feb-18	PBS016	15-Mar-20	7.50	2.11	101.85	12.00	915.00	6.54	1yr - 5yr	1.88
2-Feb-18	PBS006	15-Sep-20	8.25	2.61	106.00	8.00	80.88	5.74	1yr - 5yr	2.28
2-Feb-18	ORI014	15-Oct-20	5.85	2.69	100.00	21.00	294.11	5.85	1yr - 5yr	-
2-Feb-18	FR0031	15-Nov-20	11.00	2.78	113.45	2.00	311.65	5.70	1yr - 5yr	2.38
2-Feb-18	PBS014	15-May-21	5.19	3.28	101.78	2.00	320.26	5.89	1yr - 5yr	2.94
1-Feb-18	FR0034	15-Jun-21	12.80	3.36	121.63	4.00	409.13	5.65	1yr - 5yr	2.78
2-Feb-18	FR0053	15-Jul-21	8.25	3.44	108.09	25.00	3,533.35	5.64	1yr - 5yr	2.99
2-Feb-18	FR0061	15-May-22	7.00	4.28	104.47	27.00	7,224.38	5.80	1yr - 5yr	3.63
2-Feb-18	FR0035	15-Jun-22	12.90	4.36	127.00	1.00	68.88	5.80	1yr - 5yr	3.44
2-Feb-18	FR0063	15-May-23	5.63	5.28	99.70	26.00	6,349.14	5.69	5yr - 10yr	4.46
1-Feb-18	FR0046	15-Jul-23	9.50	5.44	116.50	1.00	5.00	5.91	5yr - 10yr	4.33
31-Jan-18	PBS011	15-Aug-23	8.75	5.53	112.07	2.00	6.80	6.15	5yr - 10yr	4.28
2-Feb-18	FR0070	15-Mar-24	8.38	6.11	111.80	28.00	2,832.88	6.04	5yr - 10yr	4.70
1-Feb-18	FR0040	15-Sep-25	11.00	7.61	127.72	11.00	709.52	6.35	5yr - 10yr	5.29
2-Feb-18	PBS017	15-Oct-25	7.50	7.69	98.90	5.00	132.00	7.69	5yr - 10yr	5.63
2-Feb-18	FR0056	15-Sep-26	8.38	8.61	112.85	18.00	4,274.23	6.41	5yr - 10yr	6.08
2-Feb-18	FR0059	15-May-27	7.00	9.28	104.45	84.00	13,358.37	6.36	5yr - 10yr	6.72
2-Feb-18	FR0042	15-Jul-27	10.25	9.44	125.50	5.00	547.16	6.58	5yr - 10yr	6.40
2-Feb-18	FR0047	15-Feb-28	10.00	10.03	124.50	6.00	2,572.78	6.62	> 10yr	6.48
2-Feb-18	FR0064	15-May-28	6.13	10.28	99.40	65.00	14,293.48	6.20	> 10yr	7.44
2-Feb-18	FR0071	15-Mar-29	9.00	11.11	119.80	62.00	3,882.36	6.47	> 10yr	7.16
2-Feb-18	FR0052	15-Aug-30	10.50	12.53	130.20	8.00	1,399.73	6.87	> 10yr	7.38
2-Feb-18	FR0073	15-May-31	8.75	13.28	116.00	6.00	2,822.66	6.89	> 10yr	8.08

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 2. Government Bonds Trading 29 Jan - 02 Feb 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
2-Feb-18	FR0054	15-Jul-31	9.50	13.44	122.00	6.00	741.84	6.95	> 10yr	8.10
2-Feb-18	PBS012	15-Nov-31	8.88	13.78	115.30	2.00	1,800.88	7.11	> 10yr	8.18
2-Feb-18	FR0058	15-Jun-32	8.25	14.36	110.70	5.00	1,682.05	7.05	> 10yr	8.58
2-Feb-18	FR0074	15-Aug-32	7.50	14.53	105.80	59.00	7,816.54	6.86	> 10yr	8.66
2-Feb-18	FR0065	15-May-33	6.63	15.28	99.30	121.00	4,402.36	6.70	> 10yr	9.36
2-Feb-18	FR0068	15-Mar-34	8.38	16.11	113.00	27.00	3,817.94	7.01	> 10yr	8.97
2-Feb-18	FR0072	15-May-36	8.25	18.28	112.00	49.00	9,290.45	7.07	> 10yr	9.71
2-Feb-18	PBS004	15-Feb-37	6.10	19.03	89.25	4.00	70.00	7.14	> 10yr	10.34
2-Feb-18	FR0045	15-May-37	9.75	19.28	126.00	2.00	33.13	7.23	> 10yr	9.57
2-Feb-18	FR0075	15-May-38	7.50	20.28	107.00	89.00	13,832.86	6.85	> 10yr	10.52
1-Feb-18	FR0050	15-Jul-38	10.50	20.44	133.00	2.00	401.54	7.35	> 10yr	9.78
2-Feb-18	FR0057	15-May-41	9.50	23.28	127.00	1.00	16.66	7.11	> 10yr	10.55
2-Feb-18	FR0062	15-Apr-42	6.38	24.19	92.00	14.00	1,623.66	7.07	> 10yr	11.51
2-Feb-18	FR0067	15-Feb-44	8.75	26.03	116.00	10.00	296.12	7.36	> 10yr	10.80
2-Feb-18	FR0076	15-May-48	7.38	30.28	105.00	19.00	705.56	6.98	> 10yr	12.24

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 3. Corporate Bonds Trading 29 Jan - 02 Feb 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
29-Jan-18	ADMF02DCN1	1-Mar-18	8.90	0.07	idAAA	100.30	5.00	32.00	8.87	0.09
2-Feb-18	BEXI03ACN4	3-Mar-18	7.40	0.08	idAAA	100.18	1.00	2.00	7.39	0.08
2-Feb-18	ASDF03ACN3	13-Mar-18	7.40	0.10	AAA(idn)	100.30	2.00	130.00	7.38	0.11
30-Jan-18	MEDC01CN2	15-Mar-18	8.50	0.11	idA+	100.09	2.00	8.00	8.49	0.12
31-Jan-18	BBIA01B	1-Apr-18	9.40	0.15	AAA(idn)	100.63	1.00	21.00	9.34	0.16
2-Feb-18	ADMF03ACN5	2-Apr-18	7.50	0.16	idAAA	100.35	5.00	22.00	7.47	0.16
1-Feb-18	SANF02ACN2	10-Apr-18	8.00	0.18	idAA-	100.59	2.00	134.00	7.95	0.19
1-Feb-18	BBRI02ACN2	16-Apr-18	7.20	0.19	idAAA	100.25	2.00	100.00	7.18	0.20
29-Jan-18	IMFI02BCN1	24-Apr-18	10.00	0.22	idA	100.64	2.00	12.00	9.94	0.23
31-Jan-18	FIFA02BCN1	24-Apr-18	9.25	0.22	idAAA	100.87	2.00	8.00	9.17	0.23
2-Feb-18	MFINO2CCN1	8-May-18	11.50	0.26	idA	101.30	3.00	3.00	11.35	0.25
30-Jan-18	BNI01SB	19-May-18	10.75	0.29	idAA+	101.25	8.00	37.00	10.62	0.29
29-Jan-18	SMBBSY01	26-May-18	9.25	0.31	idAA+(sy)	100.91	2.00	12.00	9.17	0.31
1-Feb-18	BSDE01CN2	5-Jun-18	8.38	0.33	idAA-	100.40	4.00	8.00	8.34	0.33
1-Feb-18	BIIF02B	19-Jun-18	8.25	0.37	AA+(idn)	100.70	4.00	8.00	8.19	0.37
30-Jan-18	BVIC04	27-Jun-18	9.50	0.39	idA-	101.05	9.00	92.00	9.40	0.39
2-Feb-18	APLN01CN1	27-Jun-18	9.25	0.39	idA-	101.22	2.00	44.03	9.14	0.39
29-Jan-18	BNLI02SB	28-Jun-18	11.00	0.39	idAA+	101.94	2.00	12.00	10.79	0.40
1-Feb-18	SMFP04ACN1	30-Jun-18	7.00	0.40	idAAA	100.00	2.00	83.00	7.00	0.40
2-Feb-18	ASDF02BCN5	2-Jul-18	9.25	0.41	AAA(idn)	101.75	1.00	3.00	9.09	0.40
29-Jan-18	TELE01ACN3	2-Jul-18	9.00	0.41	idA	100.02	2.00	2.00	9.00	0.41
2-Feb-18	PPNX01	5-Jul-18	8.90	0.41	idBBB	100.43	1.00	13.00	8.86	0.41
1-Feb-18	MDLN01ACN1	7-Jul-18	12.00	0.42	idA	102.54	2.00	5.10	11.70	0.41
1-Feb-18	PANR01CN1	9-Jul-18	11.50	0.43	idA-	102.06	2.00	4.00	11.27	0.42
30-Jan-18	ADMF03ACN6	24-Jul-18	7.10	0.47	idAAA	100.02	2.00	10.00	7.10	0.47
30-Jan-18	NISP02ACN2	2-Sep-18	6.75	0.57	idAAA	100.02	2.00	20.00	6.75	0.57
1-Feb-18	JSMR01CCN1S	27-Sep-18	8.90	0.64	idAA	101.55	4.00	14.00	8.76	0.63
30-Jan-18	WSKT01ACN2	16-Oct-18	10.40	0.69	idA-	101.68	2.00	2.00	10.23	0.68
29-Jan-18	ADMF02CCN2	24-Oct-18	11.00	0.72	idAAA	103.63	2.00	12.00	10.61	0.70
29-Jan-18	SMII01ACN2	25-Nov-18	6.15	0.80	idAAA	100.05	2.00	2.00	6.15	0.79
1-Feb-18	WOMF02ACN3	6-Dec-18	7.15	0.83	AA-(idn)	101.50	1.00	10.40	7.04	0.81
2-Feb-18	BNI01SBCN1	6-Dec-18	10.00	0.83	idAA+	100.02	2.00	8.20	10.00	0.79
1-Feb-18	SMRA01CN1	11-Dec-18	10.85	0.85	idA+	102.62	3.00	26.10	10.57	0.80
31-Jan-18	TUFI02ACN1	18-Dec-18	10.20	0.87	idAA+	104.05	2.00	11.00	9.80	0.82
2-Feb-18	BEXI01CCN1	20-Dec-18	8.50	0.87	idAAA	102.38	1.00	1.00	8.30	0.84
29-Jan-18	WOMF01BCN4	22-Dec-18	10.80	0.88	AA-(idn)	104.13	2.00	6.00	10.37	0.84
29-Jan-18	BBRI01BCN2	4-Feb-19	9.25	0.99	idAAA	102.84	6.00	37.60	8.99	0.94
29-Jan-18	BEXI02BCN7	19-Feb-19	9.25	1.04	idAAA	102.71	4.00	60.00	6.58	0.99
1-Feb-18	BBKP01SBCN1	6-Mar-19	9.25	1.08	idA	102.55	3.00	9.00	6.80	1.03
29-Jan-18	IMFI02BCN3	16-Mar-19	10.50	1.11	idA	103.35	4.00	20.00	7.37	1.05
30-Jan-18	FIFA02BCN3	5-Apr-19	9.15	1.16	idAAA	102.52	2.00	60.00	6.91	1.11
1-Feb-18	MYOR04	9-May-19	8.50	1.26	idAA	100.00	2.00	4.00	8.50	1.17
29-Jan-18	NISP02CCN1	11-May-19	8.25	1.26	idAAA	101.95	2.00	10.00	6.66	1.19
29-Jan-18	BBRI01BCN3	25-May-19	8.20	1.30	idAAA	102.10	1.00	10.00	6.53	1.23
30-Jan-18	TUFI02ACN2	1-Jun-19	8.95	1.32	idAA+	103.10	1.00	20.00	6.50	1.24
29-Jan-18	TAFS02BCN1	1-Jun-19	8.40	1.32	AAA(idn)	102.28	2.00	60.00	6.60	1.24
29-Jan-18	BEXI02DCN1	5-Jun-19	9.75	1.33	idAAA	103.93	2.00	10.00	6.68	1.24
2-Feb-18	BEXI03BCN1	8-Jun-19	8.20	1.34	idAAA	102.20	1.00	0.10	6.48	1.26
30-Jan-18	WSKT02CN1	10-Jun-19	9.25	1.34	idA-	103.68	2.00	23.00	6.40	1.26
29-Jan-18	INDF07	13-Jun-19	10.13	1.35	idAA+	105.30	1.00	1.00	6.06	1.27

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 4. Corporate Bonds Trading 29 Jan - 02 Feb 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
29-Jan-18	BCAF02BCN2	21-Jun-19	8.15	1.38	idAAA	101.91	2.00	20.00	6.70	1.30
2-Feb-18	WOMF02BCN1	24-Jun-19	9.50	1.38	AA-(idn)	99.25	1.00	0.10	10.08	1.28
29-Jan-18	TAXI01	24-Jun-19	12.50	1.38	idBB+	101.05	1.00	5.00	11.67	1.26
1-Feb-18	BSBR02SB	26-Jun-19	10.15	1.39	idA-	101.77	1.00	0.15	8.78	1.29
2-Feb-18	ISAT08A	27-Jun-19	8.63	1.39	idAAA	101.90	6.00	12.00	7.18	1.30
30-Jan-18	ADHI01BCN1	3-Jul-19	9.80	1.41	idA-	101.87	3.00	5.00	8.39	1.31
1-Feb-18	PIHC01B	8-Jul-19	9.95	1.42	AAA(idn)	104.31	2.00	10.00	6.77	1.33
29-Jan-18	ADMF03BCN4	26-Jul-19	8.75	1.47	idAAA	102.70	1.00	5.00	6.83	1.39
2-Feb-18	SMRA01CN2	10-Oct-19	11.50	1.68	idA+	107.88	2.00	4.00	6.52	1.53
29-Jan-18	ASDF03BCN2	18-Oct-19	7.95	1.70	AAA(idn)	101.82	2.00	20.00	6.82	1.59
2-Feb-18	BIIF01ACN3	3-Nov-19	8.30	1.74	AA+(idn)	102.12	1.00	2.00	7.01	1.59
1-Feb-18	PNMP01ACN2	3-Nov-19	9.00	1.74	idA	100.00	6.00	28.90	9.00	1.57
1-Feb-18	BFIN03BCN3	9-Nov-19	7.25	1.76	AA-(idn)	100.00	1.00	29.00	7.25	1.62
31-Jan-18	PRTL01ACN1	23-Nov-19	7.90	1.80	AAA(idn)	101.65	4.00	24.00	6.92	1.65
31-Jan-18	ISAT01BCN1	12-Dec-19	10.30	1.85	idAAA	106.33	3.00	40.00	6.65	1.68
1-Feb-18	TPIA01A	22-Dec-19	10.80	1.88	idAA-	105.75	1.00	0.03	7.50	1.69
30-Jan-18	SMFP02CCN1	27-Dec-19	8.00	1.89	idAAA	102.45	2.00	20.00	6.62	1.75
2-Feb-18	PPLN11B	12-Jan-20	12.55	1.93	idAAA	110.47	1.00	2.00	6.75	1.73
2-Feb-18	BEXI03BCN4	23-Feb-20	8.40	2.05	idAAA	103.15	1.00	15.00	6.75	1.85
30-Jan-18	BEXI02CCN5	13-Mar-20	9.50	2.10	idAAA	106.35	1.00	30.00	6.27	1.90
2-Feb-18	IMFI02CCN3	16-Mar-20	10.65	2.11	idA	106.39	1.00	5.00	7.36	1.88
30-Jan-18	ADMF03BCN5	22-Mar-20	8.60	2.13	idAAA	103.15	2.00	22.00	7.00	1.93
1-Feb-18	FIFA03BCN1	26-Apr-20	8.45	2.22	idAAA	102.90	5.00	109.00	7.04	2.03
29-Jan-18	SIAGI01ACN1	6-Jun-20	9.90	2.33	A-(idn)	100.51	2.00	2.00	9.65	2.05
2-Feb-18	TUFI03ACN2	6-Jun-20	8.50	2.33	idAA+	102.50	1.00	20.00	7.33	2.09
2-Feb-18	TELE01BCN3	22-Jun-20	10.50	2.38	idA	100.02	2.00	4.00	10.49	2.07
29-Jan-18	BBRI01CCN1	3-Jul-20	9.50	2.41	idAAA	105.79	2.00	20.00	6.89	2.15
2-Feb-18	BEXI03ACN5	15-Aug-20	7.60	2.53	idAAA	100.02	1.00	3.12	7.59	2.25
1-Feb-18	BBRI02ACN3	24-Aug-20	7.60	2.55	idAAA	102.05	2.00	2.00	6.72	2.29
30-Jan-18	WSKT03ACN1	6-Oct-20	8.00	2.67	A(idn)	101.36	2.00	22.00	7.43	2.39
1-Feb-18	SMFP04BCN2	13-Oct-20	7.25	2.69	idAAA	100.46	2.00	82.00	7.06	2.43
1-Feb-18	BNGA02BCN3	2-Nov-20	7.50	2.74	idAAA	101.06	2.00	78.00	7.07	2.43
1-Feb-18	ASDF03BCN4	2-Nov-20	7.50	2.74	AAA(idn)	100.83	2.00	80.00	7.17	2.43
1-Feb-18	ISAT02BCN2	9-Nov-20	7.45	2.76	idAAA	101.60	1.00	10.00	6.81	2.45
31-Jan-18	PIHC01ACN2	9-Nov-20	7.50	2.76	AAA(idn)	102.00	2.00	13.45	6.70	2.45
30-Jan-18	BFIN03CCN3	9-Nov-20	7.75	2.76	AA-(idn)	100.00	4.00	414.00	7.75	2.43
1-Feb-18	SMII01BCN2	15-Nov-20	7.40	2.78	idAAA	103.10	1.00	66.10	6.18	2.47
2-Feb-18	BIIF01ACN4	15-Nov-20	7.65	2.78	AA+(idn)	100.10	4.00	363.00	7.61	2.45
2-Feb-18	WOMF02BCN3	6-Dec-20	8.45	2.83	AA-(idn)	103.00	9.00	72.55	7.27	2.49
29-Jan-18	BBRI01CCN2	4-Feb-21	9.60	2.99	idAAA	107.30	6.00	42.00	6.90	2.57
29-Jan-18	BEXI02CCN7	19-Feb-21	9.60	3.04	idAAA	106.65	2.00	10.00	7.16	2.61
29-Jan-18	BBRI01CCN3	25-May-21	8.70	3.30	idAAA	105.83	2.00	20.00	6.73	2.84
31-Jan-18	PIGN01B	21-Jun-21	9.00	3.38	idAA	104.72	2.00	20.00	7.41	2.89
1-Feb-18	APIA01A	30-Jun-21	8.60	3.40	idAAA	102.46	2.00	106.00	7.77	2.92
29-Jan-18	IIF01B	19-Jul-21	8.70	3.45	idAAA	104.51	2.00	50.00	7.22	2.98
31-Jan-18	SIAISA02	19-Jul-21	10.50	3.45	idBB+	100.00	1.00	13.00	10.50	2.87
29-Jan-18	BEXI03CCN2	25-Aug-21	8.35	3.55	idAAA	102.09	4.00	50.00	7.67	3.03
2-Feb-18	BBTN02BCN2	30-Aug-21	8.75	3.57	idAA+	105.50	1.00	1.00	7.00	3.03
1-Feb-18	SMFP03CN6	27-Sep-21	8.60	3.64	idAAA	104.77	1.00	226.00	7.11	3.11
2-Feb-18	BMRI01ACN1	30-Sep-21	7.95	3.65	idAAA	102.90	2.00	11.00	7.04	3.14
29-Jan-18	TUFI03BCN1	7-Oct-21	8.55	3.67	idAA+	103.06	2.00	48.00	7.59	3.14
29-Jan-18	BNGA02CCN1	3-Nov-21	8.25	3.74	idAAA	104.05	4.00	12.00	7.02	3.17

Sources: IDX, Danareksa Estimates

Appendix 5. Corporate Bonds Trading 29 Jan - 02 Feb 2018 (cont'd)

Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
29-Jan-18	BIIF01BCN3	3-Nov-21	8.80	3.74	AA+(idn)	100.00	1.00	25.00	8.80	3.11
29-Jan-18	SMII01BCN1	18-Nov-21	8.20	3.78	idAAA	103.23	2.00	60.00	7.22	3.21
29-Jan-18	PRTL01BCN1	23-Nov-21	8.25	3.80	AAA(idn)	101.95	1.00	3.00	7.65	3.21
29-Jan-18	ANTM01BCN1	14-Dec-21	9.05	3.86	idBBB+	101.65	4.00	20.00	8.54	3.21
1-Feb-18	MAYA04SB	17-Dec-21	12.50	3.86	idBBB+	106.17	1.00	0.03	10.53	3.03
1-Feb-18	ISAT02CCN1	31-May-22	8.55	4.32	idAAA	100.00	2.00	2.00	8.55	3.54
29-Jan-18	BMRI01ACN2	15-Jun-22	8.00	4.36	idAAA	105.68	2.00	30.00	6.50	3.66
31-Jan-18	SMGR01CN1	20-Jun-22	8.60	4.37	idAA+	105.72	3.00	104.00	7.07	3.62
2-Feb-18	LTL02CN1	21-Jun-22	10.50	4.38	idA-	105.00	4.00	9.25	9.10	3.48
1-Feb-18	BMTR01ACN1	7-Jul-22	11.50	4.42	idA+	103.00	12.00	194.00	10.64	3.43
2-Feb-18	PPLN12B	8-Jul-22	10.40	4.42	idAAA	113.80	1.00	3.00	6.77	3.59
2-Feb-18	BNII02ACN1	11-Jul-22	8.00	4.43	idAAA	103.50	2.00	3.24	7.07	3.71
1-Feb-18	BBNI01CN1	11-Jul-22	8.00	4.43	idAAA	105.75	1.00	19.60	6.50	3.73
31-Jan-18	BBTN03BCN1	13-Jul-22	8.50	4.44	idAA+	102.88	1.00	0.40	7.73	3.68
29-Jan-18	ADMF03CCN6	14-Jul-22	8.40	4.44	idAAA	103.90	2.00	14.00	7.37	3.70
1-Feb-18	BEXI03BCN5	15-Aug-22	7.90	4.53	idAAA	101.60	1.00	50.00	7.48	3.73
29-Jan-18	BNGA02CCN2	23-Aug-22	8.15	4.55	idAAA	104.10	5.00	40.00	7.09	3.75
2-Feb-18	BBRI02BCN3	24-Aug-22	8.00	4.55	idAAA	105.75	1.00	0.40	6.53	3.77
31-Jan-18	TINS01BCN1	28-Sep-22	8.75	4.64	idA+	102.60	12.00	258.00	8.07	3.78
31-Jan-18	PPGD03CCN1	3-Oct-22	7.70	4.66	idAAA	100.75	1.00	20.10	7.51	3.88
2-Feb-18	WSKT03BCN1	6-Oct-22	8.50	4.67	A(idn)	99.06	2.00	2.00	8.75	3.80
29-Jan-18	PPLN02ACN2	3-Nov-22	7.20	4.74	idAAA	100.10	1.00	10.00	7.17	3.93
29-Jan-18	PIHC01BCN2	9-Nov-22	7.90	4.76	AAA(idn)	100.82	2.00	10.00	7.69	3.89
30-Jan-18	SMII01CCN2	15-Nov-22	7.60	4.78	idAAA	102.75	1.00	25.00	6.92	3.94
2-Feb-18	TPIA01BCN1	12-Dec-22	9.10	4.85	idAA-	102.40	6.00	48.00	8.49	3.86
30-Jan-18	BJTG01SB	18-Dec-22	12.25	4.87	idA	114.95	9.00	18.00	8.48	3.71
29-Jan-18	MYOR01CN2	21-Dec-22	8.25	4.88	idAA	102.85	10.00	80.00	7.55	3.98
31-Jan-18	BBMISMSB1CN2	28-Mar-23	9.60	5.14	idA-(sy)	98.20	6.00	135.00	-	-
29-Jan-18	APIA01B	30-Jun-23	8.80	5.40	idAAA	103.98	2.00	2.00	7.89	4.28
29-Jan-18	PPLN01BCN1	5-Jul-23	8.25	5.41	idAAA	104.52	8.00	16.00	7.24	4.36
1-Feb-18	BMTR01BCN1	7-Jul-23	11.75	5.42	idA+	101.15	1.00	0.35	11.46	3.96
1-Feb-18	PNBN02SBCN2	17-Mar-24	10.25	6.11	idA+	100.05	2.00	283.80	10.24	4.45
2-Feb-18	BBRI02CCN3	24-Aug-24	8.25	6.55	idAAA	107.60	3.00	35.70	6.80	5.03
1-Feb-18	MLJK01C	8-Nov-24	8.30	6.76	idAAA(sf)	103.85	4.00	20.00	7.57	5.09
31-Jan-18	TPIA01CCN1	12-Dec-24	9.75	6.85	idAA-	102.42	11.00	140.00	9.27	4.93
2-Feb-18	BMRI01CCN1	30-Sep-26	8.65	8.65	idAAA	106.40	2.00	1.00	7.63	6.11
31-Jan-18	BEXI03ECN4	23-Feb-27	9.40	9.05	idAAA	114.56	3.00	8.00	7.20	6.20
31-Jan-18	BBRI02DCN2	11-Apr-27	8.80	9.18	idAAA	108.60	1.00	0.70	7.50	6.38
29-Jan-18	BMRI01CCN2	15-Jun-27	8.65	9.36	idAAA	105.00	1.00	2.00	7.89	6.40
30-Jan-18	SIPPLN02BCN1	11-Jul-27	8.50	9.43	idAAA(sy)	106.05	4.00	8.00	7.60	6.53
1-Feb-18	PTHK01BCN3	26-Sep-27	8.40	9.64	idAAA(gg)	100.77	2.00	100.00	8.28	6.53
30-Jan-18	ISAT02ECN2	9-Nov-27	8.65	9.76	idAAA	100.02	1.00	15.00	8.65	6.43
29-Jan-18	TLKM01CCN1	23-Jun-30	10.60	12.38	idAAA	116.09	2.00	6.00	8.49	7.22

Sources: IDX, Danareksa Estimates

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

Dody Mudjiyanto
dodym@danareksa.com ext. 3322

Rina Rimawati D
rina@danareksa.com ext. 3223

Hernita Dwi Ariesandhy
hernitada@danareksa.com ext. 3216

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

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

Putrika Mayadipta
putrikam@danareksa.com ext. 3215

DISCLAIMER

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in this report is not to be taken as any recommendation made by P.T. Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.