

03 APR 2018

# Trailing the Decline in Global Yields

## Indonesia's Sovereign Rating

S & P	BBB-
Moody's	Baa3
Fitch	BBB

## Key Market Indicator as of 02-Apr-18

BI 7-Day RR Rate	4.25%
JCI	6,241
IDR	13.753
Inflation (y-o-y)-Mar-18	3.40%

## Domestic Bonds Outstanding

Gov't Bonds as of 29-Mar-18	IDR 2,184.5 bn
Corp Bonds as of 31-Mar-18	IDR 399.7 bn

## Previous Week Trading Volume

Government Bonds	IDR 101.40 tn
Corporate Bonds	IDR 2.93 tn

## Benchmark Yield as of 02-Apr-18

FR0063	(5 year)	5.902%
FR0064	(10 year)	6.586%
FR0065	(15 year)	6.809%
FR0075	(20 year)	7.254%

Source : Bloomberg, Mid YTM

## Government Bond Indices as of 02-Apr-18

Price Index (Bloomberg : DGBIIDPR)	134.68
Yield Index (Bloomberg : DGBIIDYD)	6.30%
TR Index (Bloomberg : DGBIIDTR)	577.24

## Calendar of Event

09-Apr-18  
Germany Trade Balance EUR NSA  
(Survey : NA; Prior : 17.4b)

09-Apr-18  
Japan Consumer Confidence Households:  
Confidence SA  
(Survey : NA; Prior : 44.3)

11-Apr-18  
US CPI Urban Consumers MoM SA  
(Survey : 0.0%; Prior : 0.2%)

## 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

## The Government bonds rallies

After the Fed funds rate was increased by 25bps to 1.75% on 21 Mar 2018, the yield on the 10-year US Treasury curve fell from 2.89% to 2.74% at the end of last week (29 Mar 2018). A similar trend was also seen in some other countries such as Germany and the UK. At the same time, the 10-year German bond yield edged down from 0.59% to 0.49%, while the 10-year UK bond yield dropped to 1.35% from 1.53% on 21 Mar 2018. Meanwhile, in the domestic bonds market, Government bond prices headed higher last week and yields declined. Last week, the Danareksa Government bonds yield index fell by 14bps to end the week at 6.33%. Hence, the total return YTD is 0.27% - the first positive YTD return since 27 Feb 2018. Meanwhile, foreign holdings of tradable Government bonds continued to increase. As of 29 March 2018, foreign holdings reached IDR858.79 trillion (39.31%) or up by IDR15.24 trillion from IDR843.55 trillion (38.98%) on 23 Mar 2018.

## Change in investor preferences

The latest SUN auction was held on 27 Mar 2018 for the following series: SPN03180628, SPN12190314, FR0064, FR0065, and FR0075. Total incoming bids at the auction reached IDR35.57 trillion or down from IDR46.47 trillion in the previous SUN auction on 13 Mar 2018. As was the case in the previous SUN auction, the largest incoming bids at the latest auction were for FR0064, reaching IDR15.28 trillion. However, the latest SUN auction was different to the previous SBSN auction in respect to the investor preferences. Whereas investors preferred short tenors to medium and long tenors in the previous SBSN auction, in the latest SUN auction investors expressed a preference for both short tenors and medium tenors. From the total indicative target of IDR17 trillion, the total winning bids at the latest auction reached IDR20.70 trillion, slightly lower than the previous SUN auction's IDR23.45 trillion. The most winning bids were for FR0064 (IDR8.45 trillion), up from IDR7.8 trillion in the previous SUN auction, followed by the SPN series and lastly FR0075. However, there were no winning bids for the FR0065 series. All in all, Government bond issuances in the first quarter of 2018 reached IDR210.98 trillion, exceeding the target of IDR194.50 trillion.

## Rally pada obligasi Pemerintah

Setelah adanya peningkatan suku bunga acuan *the Fed*, sebesar 25bps menjadi 1,75% pada 21 Mar 2018 lalu, *yield curve US treasury* 10-tahun turun dari 2,89% menjadi 2,74% di akhir minggu lalu 29 Mar 2018. Hal yang sama juga terjadi di beberapa Negara seperti Jerman dan UK. Pada saat yang sama, *yield* 10-tahun German turun dari 0,59% menjadi 0,49%, sedangkan *yield* 10-tahun UK menjadi 1,35% dari 1,53% di 21 Mar 2018. Sementara itu, di obligasi pasar domestik terlihat peningkatan harga dan penurunan *yield* obligasi Pemerintah selama minggu lalu. Berdasarkan Danareksa *Government bonds yield index*, *yield* obligasi Pemerintah menurun sebesar 14bps selama minggu lalu dan ditutup di level 6,33%. Sehingga hal ini menjadikan *return* YTD menjadi 0,27%, pertama kali positif sejak 27 Feb 2018. Di sisi lain, total kepemilikan asing terhadap surat berharga Pemerintah yang diperdagangkan terus mengalami peningkatan. Per 29 Mar 2018, kepemilikan asing adalah sebesar Rp858,79 triliun (39,31%) atau meningkat Rp15,24 triliun dari Rp843,55 triliun (38,98%) di 23 Mar 2018.

## Perbedaan pada preferensi investor

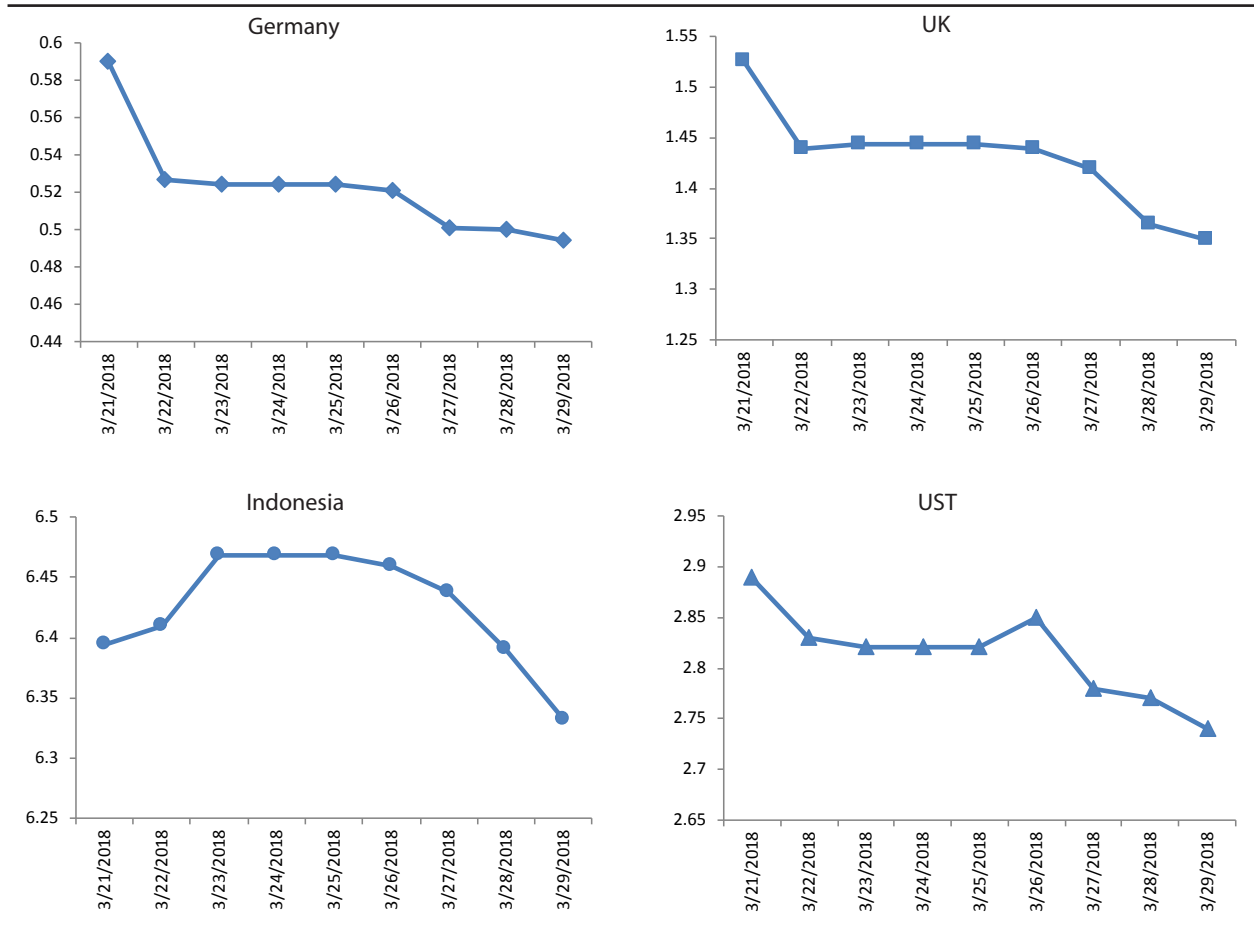
Pemerintah mengadakan lelang SUN terakhir pada 27 Mar 2018 untuk series SPN03180628, SPN12190314, FR0064, FR0065, dan FR0075. Total penawaran masuk untuk lelang terakhir adalah sebesar Rp35,57 triliun atau turun dari Rp46,47 triliun pada lelang SUN sebelumnya pada 13 Mar 2018. Sama halnya dengan lelang SUN terakhir, penawaran masuk terbesar adalah untuk seri FR0064 yang mencapai Rp15,28 triliun. Hasil pada lelang SUN dan lelang SBSN sebelumnya mengindikasikan perbedaan dalam hal preferensi investor. Pada lelang SBSN terakhir, terlihat bahwa investor lebih menginginkan tenor pendek dibandingkan menengah dan panjang, sedangkan dalam lelang SUN investor menginginkan baik tenor pendek maupun menengah. Dari total target indikatif sebesar Rp17 triliun, total penawaran yang dimenangkan adalah sebesar Rp20,70 triliun, sedikit lebih rendah dari Rp23,45 triliun pada lelang SUN sebelumnya. FR0064 merupakan seri yang memiliki jumlah penawaran yang dimenangkan terbesar yaitu sebesar Rp8,45 triliun atau meningkat dari Rp7,80 triliun pada lelang SUN sebelumnya, diikuti oleh seri SPN dan terakhir oleh FR0075. Namun, berdasarkan hasil lelang tidak terdapat nominal yang dimenangkan pada seri FR0065. Lebih jauh, total realisasi penerbitan Pemerintah pada kuartal pertama 2018 mencapai Rp210,98 triliun atau lebih tinggi dibandingkan target Rp194,50 triliun.

Please read important disclosure at the back of this report

The next auction will be held on 3 Apr 2018 for the following series: SPNS04102018, PBS016, PBS002, PBS017, PBS012, PBS004 and PBS015. The total indicative target for this auction is IDR8 trillion. According to DJPPR's website, the total target for Government bond issuances in the second quarter of 2018 is IDR151.27 trillion.

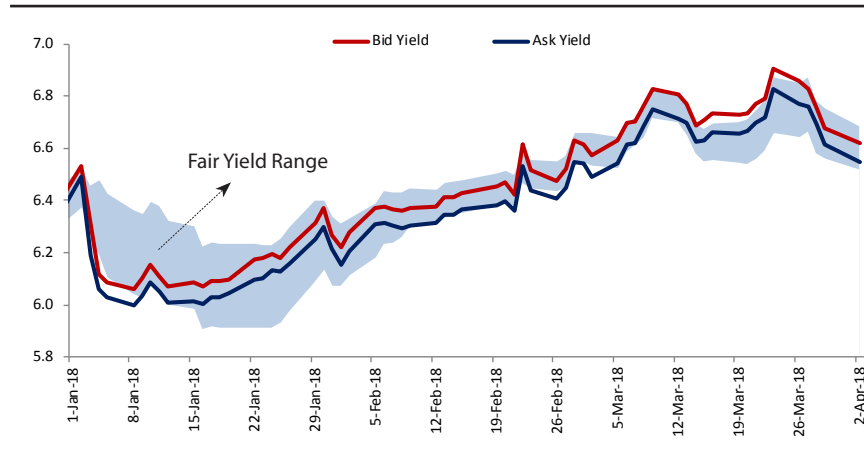
Lelang akan diadakan kembali pada 3 Apr 2018 untuk seri SPNS04102018, PBS016, PBS002, PBS017, PBS012, PBS004 and PBS015. Total target indikatif untuk lelang ini adalah sebesar Rp8 triliun. Berdasarkan *website* DJPPR, total penerbitan Pemerintah pada kuartal kedua 2018 adalah sebesar Rp151,27 triliun.

Exhibit 1. 10 - year yield curve



Source: Bloomberg, Danareksa estimates

**Exhibit 2. FR0064 fair yield range estimation based on yield curve model**



Source: Bloomberg, Danareksa estimates

**Exhibit 3. Government SBN auction result on 27 March 2018**

	SPN03180628	SPN12190314	FR0064	FR0065	FR0075
Maturity date	28-Jun-18	14-Mar-19	15-May-28	15-May-33	15-May-38
Incoming bids (IDR tn)	7.45	6.90	15.28	1.63	4.31
Winning bids (IDR tn)	5.00	4.05	8.45	-	3.20
Bid to cover ratio	1.49	1.70	1.81	-	1.35

Source: MoF

## APPENDICES

Appendix 1. Government Bonds Trading 26 Mar - 30 Mar 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
29-Mar-18	SPN03180404	4-Apr-18	-	0.00	99.93	2.00	544.59	0.07	< 1yr	-
28-Mar-18	SPNS11042018	11-Apr-18	-	0.02	99.90	1.00	55.00	0.10	< 1yr	-
29-Mar-18	SPN12180412	12-Apr-18	-	0.03	99.91	1.00	451.40	0.09	< 1yr	-
29-Mar-18	SPN03180417	17-Apr-18	-	0.04	99.83	2.00	985.27	0.17	< 1yr	-
29-Mar-18	SPN03180430	30-Apr-18	-	0.08	99.70	1.00	483.86	0.30	< 1yr	-
29-Mar-18	SPN12180511	11-May-18	-	0.11	99.58	2.00	907.84	0.42	< 1yr	-
28-Mar-18	SPN03180514	14-May-18	-	0.11	99.54	1.00	252.34	0.47	< 1yr	-
29-Mar-18	FR0066	15-May-18	5.25	0.12	100.13	4.00	1,040.32	4.16	< 1yr	0.13
29-Mar-18	SPN03180528	28-May-18	-	0.15	99.39	1.00	200.00	0.61	< 1yr	-
29-Mar-18	SPN12180607	7-Jun-18	-	0.18	99.28	1.00	246.00	0.73	< 1yr	-
29-Mar-18	SPN03180614	14-Jun-18	-	0.20	99.20	2.00	300.00	0.81	< 1yr	-
29-Mar-18	SPNS10072018	10-Jul-18	-	0.27	98.80	2.00	74.04	1.21	< 1yr	-
29-Mar-18	SPN12180712	12-Jul-18	-	0.28	98.86	1.00	350.00	1.15	< 1yr	-
28-Mar-18	FR0032	15-Jul-18	15.00	0.28	103.04	1.00	10.00	4.63	< 1yr	0.29
26-Mar-18	SPN12180809	9-Aug-18	-	0.35	98.44	1.00	101.67	1.58	< 1yr	-
28-Mar-18	FR0038	15-Aug-18	11.60	0.37	102.75	1.00	10.00	4.31	< 1yr	0.38
29-Mar-18	SPN12180906	6-Sep-18	-	0.43	98.03	1.00	1,100.00	2.01	< 1yr	-
28-Mar-18	FR0048	15-Sep-18	9.00	0.45	102.15	1.00	3.76	4.27	< 1yr	0.45
29-Mar-18	SPN12181004	4-Oct-18	-	0.50	97.66	2.00	660.00	2.39	< 1yr	-
29-Mar-18	ORI012	15-Oct-18	9.00	0.53	101.00	14.00	226.66	8.91	< 1yr	-
27-Mar-18	SPN12190104	4-Jan-19	-	0.75	96.47	2.00	560.00	3.66	< 1yr	-
29-Mar-18	SPN12190131	31-Jan-19	-	0.83	96.35	1.00	2.75	3.79	< 1yr	-
29-Mar-18	SPN12190214	14-Feb-19	-	0.86	95.82	1.00	527.00	4.36	< 1yr	-
29-Mar-18	SR008	10-Mar-19	8.30	0.94	100.00	15.00	285.05	8.30	< 1yr	-
27-Mar-18	SPN12190314	14-Mar-19	-	0.95	95.38	11.00	2,256.60	4.84	< 1yr	-
29-Mar-18	FR0069	15-Apr-19	7.88	1.03	102.85	39.00	2,146.10	5.04	1yr - 5yr	0.97
29-Mar-18	PBS013	15-May-19	6.25	1.12	100.85	5.00	351.17	5.46	1yr - 5yr	1.06
29-Mar-18	FR0036	15-Sep-19	11.50	1.45	108.59	13.00	738.62	5.31	1yr - 5yr	1.35
29-Mar-18	ORI013	15-Oct-19	6.60	1.53	101.35	20.00	95.47	6.51	1yr - 5yr	-
29-Mar-18	SR009	10-Mar-20	6.90	1.94	101.00	15.00	609.80	6.83	1yr - 5yr	-
29-Mar-18	PBS016	15-Mar-20	7.50	1.95	100.70	7.00	126.00	7.11	1yr - 5yr	1.79
28-Mar-18	VR0031	25-Jul-20	5.19	2.31	96.75	1.00	600.00	4.97	1yr - 5yr	2.16
29-Mar-18	PBS006	15-Sep-20	8.25	2.45	105.00	1.00	22.91	6.03	1yr - 5yr	2.21
29-Mar-18	ORI014	15-Oct-20	5.85	2.53	99.20	19.00	89.42	5.90	1yr - 5yr	-
29-Mar-18	FR0031	15-Nov-20	11.00	2.62	112.50	4.00	312.45	5.80	1yr - 5yr	2.23
28-Mar-18	PBS014	15-May-21	6.50	3.12	100.80	3.00	80.10	6.21	1yr - 5yr	2.74
28-Mar-18	FR0034	15-Jun-21	12.80	3.20	119.20	1.00	102.00	6.13	1yr - 5yr	2.62
29-Mar-18	FR0053	15-Jul-21	8.25	3.28	106.60	11.00	1,167.78	6.01	1yr - 5yr	2.84
29-Mar-18	PBS002	15-Jan-22	5.45	3.78	96.63	1.00	28.76	6.46	1yr - 5yr	3.33
29-Mar-18	FR0061	15-May-22	7.00	4.12	103.05	45.00	3,453.73	6.15	1yr - 5yr	3.47
29-Mar-18	FR0035	15-Jun-22	12.90	4.20	124.07	1.00	84.00	6.30	1yr - 5yr	3.28
28-Mar-18	FR0043	15-Jul-22	10.25	4.28	114.60	2.00	30.00	6.32	1yr - 5yr	3.47
29-Mar-18	FR0063	15-May-23	5.63	5.12	98.90	25.00	1,187.50	5.87	5yr - 10yr	4.30
29-Mar-18	FR0046	15-Jul-23	9.50	5.28	114.01	2.00	90.95	6.34	5yr - 10yr	4.16
27-Mar-18	FR0039	15-Aug-23	11.75	5.37	123.38	2.00	10.00	6.53	5yr - 10yr	4.10
28-Mar-18	PBS011	15-Aug-23	8.75	5.37	110.75	3.00	11.30	6.36	5yr - 10yr	4.29
29-Mar-18	FR0070	15-Mar-24	8.38	5.95	109.80	26.00	3,358.93	6.37	5yr - 10yr	4.71
29-Mar-18	FR0044	15-Sep-24	10.00	6.45	117.74	1.00	60.00	6.58	5yr - 10yr	4.87
29-Mar-18	FR0040	15-Sep-25	11.00	7.45	124.85	6.00	570.41	6.71	5yr - 10yr	5.33
27-Mar-18	PBS017	15-Oct-25	7.50	7.53	95.02	1.00	20.00	8.40	5yr - 10yr	5.42

Sources: IDX, Danareksa Estimates

## APPENDICES

Appendix 2. Government Bonds Trading 26 Mar - 30 Mar 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
29-Mar-18	FR0056	15-Sep-26	8.38	8.45	111.40	76.00	2,339.34	6.59	5yr - 10yr	6.14
27-Mar-18	FR0037	15-Sep-26	12.00	8.45	132.08	2.00	20.00	6.93	5yr - 10yr	5.73
29-Mar-18	FR0059	15-May-27	7.00	9.12	102.35	70.00	4,882.10	6.65	5yr - 10yr	6.54
28-Mar-18	FR0047	15-Feb-28	10.00	9.87	121.86	2.00	33.63	6.91	5yr - 10yr	6.56
29-Mar-18	FR0064	15-May-28	6.13	10.12	96.40	354.00	40,407.47	6.62	> 10yr	7.23
29-Mar-18	FR0071	15-Mar-29	9.00	10.95	115.60	24.00	932.73	6.94	> 10yr	7.20
29-Mar-18	FR0052	15-Aug-30	10.50	12.37	127.50	7.00	535.01	7.12	> 10yr	7.47
29-Mar-18	FR0073	15-May-31	8.75	13.12	114.00	14.00	3,093.71	7.09	> 10yr	7.88
29-Mar-18	FR0054	15-Jul-31	9.50	13.28	119.99	3.00	337.05	7.14	> 10yr	7.90
29-Mar-18	PBS012	15-Nov-31	8.88	13.62	113.40	6.00	37.40	7.30	> 10yr	7.98
29-Mar-18	FR0058	15-Jun-32	8.25	14.20	109.08	19.00	547.92	7.22	> 10yr	8.39
29-Mar-18	FR0074	15-Aug-32	7.50	14.37	103.40	39.00	3,408.30	7.12	> 10yr	8.75
29-Mar-18	FR0065	15-May-33	6.63	15.12	101.00	54.00	793.91	6.52	> 10yr	9.27
29-Mar-18	FR0068	15-Mar-34	8.38	15.95	111.20	11.00	1,023.42	7.18	> 10yr	9.09
29-Mar-18	FR0072	15-May-36	8.25	18.12	108.80	73.00	4,621.25	7.36	> 10yr	9.43
27-Mar-18	PBS004	15-Feb-37	6.10	18.87	86.90	1.00	10.00	7.40	> 10yr	10.43
29-Mar-18	FR0045	15-May-37	9.75	19.12	122.00	2.00	75.10	7.56	> 10yr	9.28
29-Mar-18	FR0075	15-May-38	7.50	20.12	101.99	156.00	9,718.15	7.31	> 10yr	10.13
29-Mar-18	FR0050	15-Jul-38	10.50	20.28	131.25	1.00	8.06	7.48	> 10yr	9.57

Sources: IDX, Danareksa Estimates

## APPENDICES

Appendix 3. Corporate Bonds Trading 26 Mar - 30 Mar 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
27-Mar-18	BRAP01	8-Apr-18	11.50	0.01	idBBB+	100.16	2.00	10.00	11.48	0.03
29-Mar-18	FIFA02BCN1	24-Apr-18	9.25	0.06	idAAA	100.20	1.00	19.70	9.23	0.07
29-Mar-18	FIFA03ACN1	6-May-18	7.35	0.09	idAAA	100.14	1.00	10.00	7.34	0.10
29-Mar-18	BNII01SB	19-May-18	10.75	0.13	idAA+	100.55	1.00	3.00	10.69	0.14
29-Mar-18	TAFS01BCN2	11-Jun-18	9.25	0.19	AAA(idn)	100.62	2.00	20.00	9.19	0.20
29-Mar-18	PPNX01	5-Jul-18	8.90	0.26	idBBB	100.93	2.00	27.00	8.82	0.26
29-Mar-18	FIFA02BCN2	11-Sep-18	9.25	0.44	idAAA	101.60	1.00	4.50	9.10	0.43
26-Mar-18	BEXI02BCN6	16-Sep-18	9.20	0.45	idAAA	101.48	3.00	10.00	9.07	0.46
28-Mar-18	JSMR01CCN1S	27-Sep-18	8.90	0.48	idAA	101.33	5.00	30.00	8.78	0.48
27-Mar-18	PPGD03ACN1	13-Oct-18	6.55	0.53	idAAA	101.17	2.00	0.30	6.47	0.52
29-Mar-18	ADMF02CCN2	24-Oct-18	11.00	0.56	idAAA	102.67	2.00	12.00	10.71	0.54
28-Mar-18	BIIF01ACN1	12-Nov-18	10.35	0.61	AA+(idn)	102.52	2.00	8.00	10.10	0.59
26-Mar-18	WOMF02ACN3	6-Dec-18	7.15	0.68	AA-(idn)	100.00	1.00	0.02	7.15	0.67
27-Mar-18	SIPPLN01ACN2	10-Dec-18	9.00	0.69	idAAA(sy)	100.03	1.00	0.50	9.00	0.67
29-Mar-18	WOMF01BCN4	22-Dec-18	10.80	0.72	AA-(idn)	103.25	2.00	20.00	10.46	0.69
27-Mar-18	ADMF04ACN1	22-Dec-18	6.15	0.72	idAAA	100.00	1.00	3.00	6.15	0.71
27-Mar-18	SMADMF03ACN1	22-Dec-18	6.15	0.72	idAAA(sy)	100.00	1.00	3.00	6.15	0.71
27-Mar-18	NISP02ACN3	22-Dec-18	6.15	0.72	idAAA	101.28	2.00	0.30	6.07	0.71
28-Mar-18	BBKP01SBCN1	6-Mar-19	9.25	0.93	idA	100.89	2.00	2.00	9.17	0.89
27-Mar-18	IMFI02BCN3	16-Mar-19	10.50	0.95	idA	102.30	2.00	1.00	10.26	0.91
27-Mar-18	BFIN03ACN4	16-Mar-19	6.40	0.95	AA-(idn)	100.15	4.00	12.00	6.39	0.93
27-Mar-18	PPGD03ACN2	26-Mar-19	5.80	0.98	idAAA	100.05	12.00	614.00	5.80	0.96
29-Mar-18	ADMF04ACN2	1-Apr-19	6.10	0.99	idAAA	100.06	4.00	253.00	6.10	0.95
29-Mar-18	SMADMF03ACN2	1-Apr-19	6.10	0.99	idAAA(sy)	100.07	5.00	141.00	6.10	0.95
26-Mar-18	CTRR01B	2-Apr-19	12.40	1.00	A+(idn)	106.01	2.00	11.00	11.70	0.92
29-Mar-18	ASDF03BCN1	11-May-19	8.50	1.11	AAA(idn)	102.50	1.00	10.00	6.17	1.05
26-Mar-18	BBRI01BCN3	25-May-19	8.20	1.14	idAAA	100.15	1.00	2.00	8.06	1.09
29-Mar-18	TUFIO2ACN2	1-Jun-19	8.95	1.16	idAA+	103.00	1.00	3.00	6.28	1.10
26-Mar-18	BEXI03BCN1	8-Jun-19	8.20	1.18	idAAA	101.43	2.00	5.00	6.95	1.13
27-Mar-18	SANF02BCN1	9-Jun-19	9.00	1.18	idAA-	102.36	4.00	20.00	6.93	1.13
29-Mar-18	BNLI01SBCN1	15-Jun-19	8.90	1.20	idAA+	101.85	4.00	24.00	7.29	1.14
28-Mar-18	BVIC02SB	27-Jun-19	11.00	1.23	idBBB+	103.10	5.00	5.00	8.36	1.16
27-Mar-18	BSDE01CCN1	4-Jul-19	9.50	1.25	idAA-	100.12	2.00	5.00	9.40	1.16
27-Mar-18	BEXI03BCN2	25-Aug-19	7.95	1.39	idAAA	101.79	2.00	40.00	6.61	1.32
29-Mar-18	ISAT01BCN4	2-Sep-19	8.00	1.41	idAAA	102.15	1.00	3.80	6.41	1.33
29-Mar-18	FIFA02BCN4	27-Sep-19	7.95	1.48	idAAA	100.64	1.00	2.00	7.49	1.40
27-Mar-18	SMRA01CN2	10-Oct-19	11.50	1.52	idA+	103.57	1.00	13.00	8.99	1.37
27-Mar-18	SISMRA01CN2	10-Oct-19	11.50	1.52	idA+(sy)	100.03	1.00	0.50	-	-
26-Mar-18	ASDF03BCN2	18-Oct-19	7.95	1.54	AAA(idn)	101.14	2.00	2.00	7.17	1.44
26-Mar-18	BFIN03BCN1	25-Oct-19	8.80	1.56	AA-(idn)	101.44	2.00	2.00	7.82	1.44
26-Mar-18	PNMP01ACN2	3-Nov-19	9.00	1.58	idA	98.68	1.00	5.00	9.89	1.45
29-Mar-18	PRTL01ACN1	23-Nov-19	7.90	1.64	AAA(idn)	100.90	2.00	4.40	7.31	1.52
29-Mar-18	TPIA01A	22-Dec-19	10.80	1.72	idAA-	104.66	2.00	65.00	7.89	1.57
27-Mar-18	WSKT02ACN3	21-Feb-20	8.50	1.88	idA-	97.47	1.00	7.50	9.97	1.72
26-Mar-18	ASDF03BCN3	3-Mar-20	8.50	1.92	AA-(idn)	102.56	2.00	20.00	7.07	1.77
26-Mar-18	BEXI02CCN5	13-Mar-20	9.50	1.94	idAAA	105.52	4.00	18.01	6.48	1.78
27-Mar-18	SANF02BCN2	30-Mar-20	9.00	1.99	idAA-	101.85	2.00	4.00	7.99	1.79
26-Mar-18	BBRI02BCN2	11-Apr-20	8.10	2.02	idAAA	103.40	2.00	2.00	6.31	1.85
29-Mar-18	FIFA03BCN1	26-Apr-20	8.45	2.06	idAAA	102.75	2.00	34.00	7.01	1.87
28-Mar-18	AMRT01BCN2	8-May-20	10.00	2.10	AA-(idn)	105.05	3.00	9.00	7.40	1.88

Sources: IDX, Danareksa Estimates

## APPENDICES

Appendix 4. Corporate Bonds Trading 26 Mar - 30 Mar 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
27-Mar-18	OTMA01B	30-May-20	8.40	2.16	idAA+	100.74	2.00	20.00	8.03	1.96
27-Mar-18	SIAGII01ACN1	6-Jun-20	9.90	2.18	A-(idn)	100.03	1.00	20.00	9.88	1.94
29-Mar-18	TUFI03ACN2	6-Jun-20	8.50	2.18	idAA+	102.40	1.00	5.00	7.30	1.97
26-Mar-18	SMFP04BCN1	20-Jun-20	7.80	2.21	idAAA	99.41	1.00	5.00	8.09	2.03
26-Mar-18	TLKM02B	6-Jul-20	10.20	2.26	idAAA	107.50	3.00	3.40	6.63	1.99
27-Mar-18	IMFI03BCN1	7-Jul-20	8.60	2.26	idA	101.99	1.00	20.00	7.64	2.02
29-Mar-18	MDLN01BCN1	7-Jul-20	12.50	2.26	idA	108.70	5.00	20.00	8.26	1.93
29-Mar-18	BBTN03ACN1	13-Jul-20	8.30	2.28	idAA+	101.55	2.00	0.45	7.56	2.04
26-Mar-18	BEXI03ACN5	15-Aug-20	7.60	2.37	idAAA	102.65	2.00	13.12	6.39	2.16
26-Mar-18	TINS01ACN1	28-Sep-20	8.50	2.49	idA+	102.27	5.00	15.00	7.50	2.20
28-Mar-18	WSKT03ACN1	6-Oct-20	8.00	2.51	A(idn)	99.40	2.00	10.00	8.26	2.22
29-Mar-18	SMFP04BCN2	13-Oct-20	7.25	2.53	idAAA	101.20	3.00	70.00	6.73	2.27
27-Mar-18	WSKT01BCN2	16-Oct-20	11.10	2.54	idA-	103.95	1.00	2.00	9.34	2.17
28-Mar-18	BIIF01ACN4	15-Nov-20	7.65	2.62	AA+(idn)	101.30	1.00	1.77	7.10	2.35
26-Mar-18	BJBR01ACN1	6-Dec-20	7.50	2.68	idAA-	100.60	4.00	60.00	7.25	2.41
27-Mar-18	BNGA02SB	23-Dec-20	10.85	2.72	AA(idn)	104.75	2.00	12.10	8.88	2.36
27-Mar-18	BEXI03ACN6	14-Feb-21	6.35	2.86	idAAA	99.95	1.00	25.00	6.37	2.59
28-Mar-18	IMFI03BCN2	15-Feb-21	7.90	2.87	idA	101.20	1.00	1.25	7.43	2.54
29-Mar-18	WSKT03ACN2	23-Feb-21	7.75	2.89	A-(idn)	100.30	1.00	116.80	7.63	2.56
29-Mar-18	TPIA01ACN2	1-Mar-21	7.50	2.91	idAA-	100.00	1.00	44.00	7.50	2.59
28-Mar-18	BEXI03CCN1	8-Jun-21	8.70	3.18	idAAA	105.53	1.00	41.00	6.76	2.78
29-Mar-18	PIGN01B	21-Jun-21	9.00	3.22	idAA	103.82	2.00	2.00	7.65	2.79
26-Mar-18	BDKI01CN1	30-Jun-21	9.25	3.24	A+(idn)	100.38	1.00	4.00	9.11	2.73
28-Mar-18	MEDC02BCN1	15-Jul-21	11.30	3.28	idA+	107.75	3.00	3.00	8.58	2.70
26-Mar-18	BSSB01CN1	15-Jul-21	9.35	3.28	idA+	104.25	6.00	12.00	7.88	2.79
27-Mar-18	TELE01CCN2	14-Oct-21	10.65	3.53	idA	96.44	1.00	10.00	11.89	2.84
27-Mar-18	ASDF03CCN3	3-Mar-22	8.75	3.92	AAA(idn)	104.90	1.00	13.00	7.30	3.31
27-Mar-18	BBTN01CN1	5-Jun-22	7.90	4.17	idAA+	98.38	2.00	2.00	8.36	3.51
27-Mar-18	SIAGII01BCN1	6-Jun-22	10.35	4.18	A-(idn)	100.03	1.00	3.00	10.34	3.35
28-Mar-18	BMRI01ACN2	15-Jun-22	8.00	4.20	idAAA	104.85	2.00	4.70	6.67	3.57
27-Mar-18	SMGR01CN1	20-Jun-22	8.60	4.21	idAA+	103.82	3.00	12.00	7.54	3.53
27-Mar-18	LTLS02CN1	21-Jun-22	10.50	4.22	idA-	100.00	2.00	10.00	10.50	3.38
27-Mar-18	ISAT08B	27-Jun-22	8.88	4.23	idAAA	101.92	1.00	1.00	8.34	3.52
29-Mar-18	BMTR01ACN1	7-Jul-22	11.50	4.26	idA+	98.00	9.00	170.02	12.10	3.24
26-Mar-18	BLAM04	7-Jul-22	9.60	4.26	A(idn)	97.81	1.00	4.00	10.24	3.39
28-Mar-18	BBNI01CN1	11-Jul-22	8.00	4.27	idAAA	104.75	1.00	3.00	6.72	3.57
29-Mar-18	BVIC01CN1	11-Jul-22	10.30	4.27	idA-	102.05	1.00	5.00	9.71	3.37
26-Mar-18	PNMP02BCN1	12-Jul-22	9.25	4.28	idA	97.48	1.00	3.00	9.98	3.43
29-Mar-18	BBTN03BCN1	13-Jul-22	8.50	4.28	idAA+	102.79	2.00	6.50	7.73	3.52
27-Mar-18	BNGA02CCN2	23-Aug-22	8.15	4.39	idAAA	105.10	1.00	20.00	6.80	3.68
29-Mar-18	BBRI02BCN3	24-Aug-22	8.00	4.39	idAAA	104.85	1.00	2.10	6.72	3.68
26-Mar-18	TINS01BCN1	28-Sep-22	8.75	4.49	idA+	95.65	1.00	4.00	9.96	3.58
26-Mar-18	PPGD03CCN1	3-Oct-22	7.70	4.50	idAAA	98.10	1.00	2.00	8.21	3.71
28-Mar-18	WSKT03BCN1	6-Oct-22	8.50	4.51	A(idn)	110.75	1.00	2.00	5.78	3.72
27-Mar-18	PIHC01BCN2	9-Nov-22	7.90	4.60	AAA(idn)	101.00	4.00	20.00	7.64	3.80
29-Mar-18	BIIF01BCN4	15-Nov-22	7.90	4.62	AA+(idn)	101.15	1.00	10.00	7.60	3.82
26-Mar-18	KAI01A	21-Nov-22	7.75	4.63	idAAA	97.83	1.00	5.00	8.32	3.83
26-Mar-18	BJBR01BCN1	6-Dec-22	8.15	4.68	idAA-	102.00	7.00	140.00	7.64	3.87
26-Mar-18	BMLK02C	8-Dec-22	9.25	4.68	A(idn)	96.96	1.00	2.00	10.07	3.74
29-Mar-18	BEXI03BCN6	14-Feb-23	6.70	4.86	idAAA	100.10	1.00	110.00	6.67	4.10
28-Mar-18	IMFI03CCN2	15-Feb-23	8.15	4.87	idA	101.25	1.00	1.75	7.84	3.97

Sources: IDX, Danareksa Estimates

## APPENDICES

Appendix 4. Corporate Bonds Trading 26 Mar - 30 Mar 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
28-Mar-18	SMFP04CCN3	20-Feb-23	6.95	4.88	idAAA	100.10	1.00	15.00	6.92	4.09
29-Mar-18	WSKT03BCN2	23-Feb-23	8.25	4.89	AA-(idn)	101.00	3.00	98.85	8.00	3.97
27-Mar-18	PNBN02CN3	27-Feb-23	7.50	4.90	idAA	100.35	2.00	32.00	7.41	4.06
29-Mar-18	PIGN01C	21-Jun-23	9.25	5.22	idAA	103.77	2.00	0.40	8.35	4.13
27-Mar-18	BBKP02SBCN2	28-Feb-24	11.00	5.90	idA-	100.03	1.00	2.00	10.99	4.28
27-Mar-18	PNBN02SBCN2	17-Mar-24	10.25	5.96	idA+	104.67	2.00	2.50	9.22	4.46
27-Mar-18	SSMM01B	31-Mar-24	9.60	5.99	idBB+	98.30	3.00	59.55	9.98	4.40
27-Mar-18	PPLN02BCN1	11-Jul-24	8.10	6.27	idAAA	100.03	1.00	6.00	8.09	4.81
28-Mar-18	BBRI02CCN3	24-Aug-24	8.25	6.39	idAAA	105.10	3.00	13.00	7.25	4.95
28-Mar-18	MLJK01C	8-Nov-24	8.30	6.60	idAAA(sf)	106.10	1.00	2.00	7.13	5.06
27-Mar-18	TPIA01CCN1	12-Dec-24	9.75	6.69	idAA-	109.00	1.00	10.00	8.00	4.97
29-Mar-18	ISAT01ECN2	4-Jun-25	10.40	7.17	idAAA	114.60	3.00	6.00	7.73	5.17
26-Mar-18	SIISAT01BCN3	8-Dec-25	11.20	7.68	idAAA(sy)	117.87	2.00	4.00	8.06	5.34
28-Mar-18	BMRI01CCN1	30-Sep-26	8.65	8.49	idAAA	109.65	2.00	2.00	7.13	6.01
26-Mar-18	APAI01C	22-Nov-26	8.55	8.64	idAAA	102.04	2.00	2.00	8.22	6.06
28-Mar-18	BEXI03ECN4	23-Feb-27	9.40	8.89	idAAA	110.70	1.00	13.00	7.73	6.11
29-Mar-18	SIEXCL01ECN2	28-Apr-27	9.40	9.07	AAA(idn)	108.15	1.00	7.50	8.12	6.11
27-Mar-18	BMRI01CCN2	15-Jun-27	8.65	9.20	idAAA	108.51	1.00	5.00	7.37	6.43
29-Mar-18	PPLN02CCN1	11-Jul-27	8.50	9.27	idAAA	107.25	1.00	0.35	7.41	6.39
27-Mar-18	PTHK01BCN3	26-Sep-27	8.40	9.48	idAAA(gg)	100.77	1.00	5.00	8.28	6.51
29-Mar-18	PPLN02CCN2	3-Nov-27	8.20	9.58	idAAA	105.35	1.00	0.65	7.42	6.61
27-Mar-18	PPLN02ECN3	22-Feb-38	8.75	19.89	idAAA	106.08	1.00	30.00	8.13	9.60

Sources: IDX, Danareksa Estimates



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**FIXED INCOME TEAM**


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**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

ayasha@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

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