

17 APR 2018

Indonesia's Sovereign Rating

S & P	BBB-
Moody's	Baa2
Fitch	BBB

Key Market Indicator as of 16-Apr-18

BI 7-Day RR Rate	4.25%
JCI	6,287
IDR	13,780
Inflation (y-o-y)-Mar-18	3.40%

Domestic Bonds Outstanding

Gov't Bonds as of 13-Apr-18	IDR 2,196.5 bn
Corp Bonds as of 31-Mar-18	IDR 399.7 bn

Previous Week Trading Volume

Government Bonds	IDR 88.10 tn
Corporate Bonds	IDR 3.97 tn

Benchmark Yield as of 16-Apr-18

FR0063	(5 year)	5.991%
FR0064	(10 year)	6.571%
FR0065	(15 year)	6.857%
FR0075	(20 year)	7.250%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 16-Apr-18

Price Index (Bloomberg : DGBIIDPR)	134.96
Yield Index (Bloomberg : DGBIIDYD)	6.19%
TR Index (Bloomberg : DGBIIDTR)	580.10

Calendar of Event

25-Apr-18
Japan All Industrial Activity MoM SA
(Survey : NA; Prior : -1.8%)

26-Apr-18
US Trade in Goods Balance Total Census Basis SA
(Survey : -\$75.5b; Prior : -\$75.4b)

27-Apr-18
Germany Unemployment Rate SWAD
(Survey : NA; Prior : 5.3%)

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Observing the Impact from Rating Upgrade : Part I

Moody's upgrades Government of Indonesia's rating

Moody's Investor Service upgraded the Government of Indonesia's ratings to Baa2 from Baa3 with a stable outlook on 13 April 2018. The upgrade to Baa2 reflects greater credibility in Indonesia and the establishment of a more effective policy framework to ensure macroeconomic stability. Along with the build-up of financial buffers, prudent fiscal and monetary policy have strengthened Moody's confidence that Indonesia's capacity to respond to shocks has improved.

Indonesian bonds market: stable yields, foreign ownership increases and the CDS Indonesia declines

As of 13 April 2018, based on the Danareksa Government bonds yield index, the yield on Government bonds stood at 6.18%, or unchanged from its level at the end of previous week. Over the week, the yield on Government bonds touched a low of 6.15% on 11 Apr 2018 before climbing to 6.18% at the end of the week. By comparison, the yield on the US Treasury edged up from 2.77% on 6 Apr 2018 to 2.82% on 13 Apr 2018.

In terms of the foreign ownership of Indonesian Government bonds, it edged up during the first week of April in nominal terms. In the second week, it experienced a decrease to IDR870.66 trillion on 11 April 2018 from IDR871.64 trillion on 10 April 2018. After that, it rose again to IDR873.28 trillion (39.76% of the total outstanding) on 13 Apr 2018. Meanwhile as of 13 April 2018, the level of risk as measured by the 5-year and 10-year CDS declined to 97.02bps and 166.65bps after peaking on 23 Mar 2018 at 107.26bps and 174.87bps, respectively. This week, the yield on the 10-year benchmark, the FR0064, is expected to range between 6.50% - 6.65%.

Moody's meningkatkan peringkat Pemerintah Indonesia

Moody's Investor Service telah meningkatkan peringkat Pemerintah Indonesia ke Baa2 dari Baa3 dengan prospek stabil pada 13 April 2018. Peningkatan menjadi Baa2 ini didukung adanya peningkatan kredibilitas dan kerangka kebijakan yang efektif yang kondusif bagi stabilitas makroekonomi. Bersama dengan peningkatan *buffer* keuangan, kebijakan fiskal dan moneter yang *prudent* memperkuat keyakinan Moody's bahwa kapasitas Indonesia untuk merespon *external shock* telah meningkat.

Pasar obligasi Indonesia: yield stabil, peningkatan kepemilikan asing dan penurunan CDS Indonesia

Per 13 April 2018, berdasarkan Danareksa Government bond yield index, yield obligasi Pemerintah berada di level 6,18%, level yang sama dengan penutupan minggu sebelumnya. Selama minggu lalu, yield obligasi Pemerintah menyentuh level terendah di 6,15% pada 11 April 2018 sebelum meningkat kembali ke level 6,18% di akhir minggu lalu. Di sisi lain, yield US Treasury meningkat perlahan dari 2,77% pada 6 Apr 2018 menjadi 2,82% pada 13 Apr 2018.

Perihal kepemilikan asing, nominal kepemilikan asing tercatat meningkat secara perlahan selama minggu pertama bulan April. Pada minggu kedua, sempat menurun menjadi Rp870,66 triliun pada 11 April 2018 dari Rp871,64 triliun pada 10 April 2018. Kemudian kepemilikan asing tumbuh kembali sehingga per 13 April 2018 tercatat sebesar 39,76% atau Rp873,28 triliun dalam nominal. Sementara itu, per 13 April 2018 level risiko yang terlihat pada CDS 5-tahun dan 10-tahun mengalami penurunan menjadi 97,02bps dan 166,65bps setelah sempat menyentuh level tertinggi selama 30 hari terakhir pada 23 Mar 2018 pada level 107,26bps dan 174,87bps, secara berurutan. Pergerakan yield benchmark 10-tahun, FR0064, selama minggu ini diperkirakan berkisar antara 6,50% - 6,65%

Please read important disclosure at the back of this report

Results of the latest auction

The latest SUN auction was held on 10 April 2018 for the following series: SPN12180712, SPN12190411, FR0063, FR0064, and FR0065. Total incoming bids at the auction reached IDR37.72 trillion or up from IDR35.57 trillion in the previous SUN auction held on 27 Mar 2018. As was the case in the previous SUN auction, the largest incoming bids at the latest auction were for FR0064, reaching IDR11.13 trillion yet down from IDR15.28 trillion in the previous SUN auction. From the total indicative target of IDR17 trillion, the total winning bids at the latest SUN auction reached IDR21.85trillion or slightly higher than the previous SUN auction's IDR20.70 trillion. The most winning bids were for FR0063 (IDR6.50 trillion), followed by the SPN series, FR0064 and FR0065. The next auction will be held on 17 Apr 2018 for the following series: SPNS04102018, PBS016, PBS002, PBS017, PBS012, PBS004 and PBS015. The total indicative target for this auction is IDR8 trillion.

Hasil lelang

Pemerintah mengadakan lelang SUN terakhir pada 10 April 2018 untuk seri SPN12180712, SPN12190411, FR0063, FR0064, and FR0065. Total penawaran masuk untuk lelang terakhir adalah sebesar Rp37,72 triliun atau naik dari Rp35,57 triliun pada lelang SUN sebelumnya pada 27 Mar 2018. Sama halnya dengan lelang SUN terakhir, penawaran masuk terbesar adalah untuk seri FR0064 yang mencapai Rp11,13 triliun atau turun dari Rp15,28 triliun pada lelang SUN yang terakhir. Dari total target indikatif sebesar Rp17 triliun, total penawaran yang dimenangkan adalah sebesar Rp21,85 triliun atau lebih tinggi dari Rp20,70 triliun pada lelang SUN sebelumnya. FR0063 merupakan seri yang memiliki jumlah penawaran yang dimenangkan terbesar yaitu sebesar Rp6,50 triliun, diikuti oleh seri SPN, FR0064 dan FR0065. Lelang akan diadakan kembali pada 17 Apr 2018 untuk seri SPNS04102018, PBS016, PBS002, PBS017, PBS012, PBS004 and PBS015. Total target indikatif untuk lelang ini adalah sebesar Rp8 triliun.

Exhibit 3. Government SBN auction results on 10 Apr 2018

	SPN12180712	SPN12190411	FR0063	FR0064	FR0065
Maturity date	28-Jul-18	11-Apr-19	15-May-23	15-May-28	15-May-33
Incoming bids (IDR tn)	6.23	7.65	8.23	11.13	4.48
Winning bids (IDR tn)	4.20	4.45	6.50	3.85	2.85
Bid to cover ratio	1.48	1.72	1.27	2.89	1.57

Source: MoF

APPENDICES

Appendix 1. Government Bonds Trading 09 Apr - 13 Apr 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
9-Apr-18	SPN12180412	12-Apr-18	-	0.01	99.97	1.00	100.00	0.03	< 1yr	-
12-Apr-18	SPN03180417	17-Apr-18	-	-	99.94	1.00	916.00	0.06	< 1yr	-
13-Apr-18	SPN03180430	30-Apr-18	-	0.04	99.86	1.00	1,325.60	0.14	< 1yr	-
13-Apr-18	SPN12180511	11-May-18	-	0.07	99.74	1.00	100.00	0.26	< 1yr	-
9-Apr-18	SPN03180514	14-May-18	-	0.08	99.57	1.00	99.34	0.43	< 1yr	-
13-Apr-18	FR0066	15-May-18	5.25	0.08	100.05	3.00	763.60	4.58	< 1yr	0.09
12-Apr-18	SPN12180607	7-Jun-18	-	0.14	99.28	1.00	8.52	0.73	< 1yr	-
12-Apr-18	SPN03180628	28-Jun-18	-	0.20	99.19	1.00	185.00	0.82	< 1yr	-
12-Apr-18	SPNS10072018	10-Jul-18	-	0.23	98.96	2.00	314.05	1.05	< 1yr	-
12-Apr-18	SPN12180712	12-Jul-18	-	0.24	99.03	2.00	1,135.00	0.98	< 1yr	-
9-Apr-18	SPNS07082018	7-Aug-18	-	0.31	98.68	1.00	150.00	1.34	< 1yr	-
10-Apr-18	SPN12180809	9-Aug-18	-	0.31	98.62	1.00	139.50	1.40	< 1yr	-
12-Apr-18	FR0038	15-Sep-18	11.60	0.33	102.70	3.00	330.00	3.62	< 1yr	0.34
12-Apr-18	FR0048	15-Sep-18	9.00	0.41	101.66	1.00	365.14	4.97	< 1yr	0.41
11-Apr-18	SPN12181004	4-Oct-18	-	0.46	97.73	2.00	718.66	2.33	< 1yr	-
13-Apr-18	ORI012	15-Oct-18	9.00	0.49	102.00	25.00	838.69	8.82	< 1yr	-
12-Apr-18	SPN12190104	4-Jan-19	-	0.71	96.50	3.00	825.43	3.63	< 1yr	-
13-Apr-18	SPN12190131	31-Jan-19	-	0.79	96.29	1.00	796.21	3.85	< 1yr	-
12-Apr-18	SPN12190214	14-Feb-19	-	0.83	95.93	1.00	110.00	4.25	< 1yr	-
13-Apr-18	SR008	10-Mar-19	8.30	0.90	102.80	18.00	564.20	8.07	< 1yr	-
13-Apr-18	SPN12190314	14-Mar-19	-	0.91	95.54	3.00	640.00	4.67	< 1yr	-
13-Apr-18	FR0069	15-Apr-19	7.88	0.99	102.30	8.00	2,274.07	5.49	1yr - 5yr	0.92
13-Apr-18	PBS013	15-May-19	6.25	1.08	100.70	6.00	434.00	5.57	1yr - 5yr	1.02
11-Apr-18	FR0036	15-Sep-19	11.50	1.41	108.40	2.00	31.87	5.30	1yr - 5yr	1.32
13-Apr-18	ORI013	15-Oct-19	6.60	1.49	100.75	23.00	969.19	6.55	1yr - 5yr	-
13-Apr-18	SR009	10-Mar-20	6.90	1.90	102.60	22.00	692.32	6.73	1yr - 5yr	-
13-Apr-18	PBS016	15-Mar-20	7.50	1.91	100.50	1.00	300.00	7.21	1yr - 5yr	1.75
12-Apr-18	PBS006	15-Sep-20	8.25	2.41	104.70	4.00	96.50	6.13	1yr - 5yr	2.17
13-Apr-18	ORI014	15-Oct-20	5.85	2.49	100.25	14.00	201.23	5.84	1yr - 5yr	-
13-Apr-18	FR0031	15-Nov-20	11.00	2.58	112.51	4.00	454.50	5.73	1yr - 5yr	2.19
13-Apr-18	SR010	10-Mar-21	-	2.90	98.10	118.00	3,098.01	-	1yr - 5yr	-
13-Apr-18	PBS014	15-May-21	5.19	3.08	100.26	2.00	329.00	6.40	1yr - 5yr	2.74
13-Apr-18	FR0034	15-Jun-21	12.80	3.16	119.25	1.00	331.00	6.04	1yr - 5yr	2.58
13-Apr-18	FR0053	15-Jul-21	8.25	3.24	106.70	14.00	2,378.78	5.95	1yr - 5yr	2.80
13-Apr-18	PBS002	15-Jan-22	5.45	3.74	97.00	1.00	48.41	6.36	1yr - 5yr	3.29
13-Apr-18	FR0061	15-May-22	7.00	4.08	102.80	23.00	4,548.49	6.21	1yr - 5yr	3.43
11-Apr-18	FR0035	15-Jun-22	12.90	4.16	124.75	3.00	25.00	6.10	1yr - 5yr	3.25
13-Apr-18	FR0063	15-May-23	5.63	5.08	98.32	27.00	10,613.79	6.01	5yr - 10yr	4.26
13-Apr-18	FR0046	15-Jul-23	9.50	5.24	114.00	2.00	24.00	6.32	5yr - 10yr	4.12
11-Apr-18	PBS011	15-Aug-23	8.75	5.33	110.50	1.00	100.00	6.40	5yr - 10yr	4.25
13-Apr-18	FR0070	15-Mar-24	8.38	5.91	110.10	13.00	1,974.27	6.30	5yr - 10yr	4.67
10-Apr-18	FR0044	15-Sep-24	10.00	6.41	118.65	2.00	40.00	6.41	5yr - 10yr	4.85
13-Apr-18	FR0040	15-Sep-25	11.00	7.41	126.00	2.00	132.52	6.52	5yr - 10yr	5.31
12-Apr-18	PBS017	15-Oct-25	7.50	7.49	96.22	5.00	197.25	8.18	5yr - 10yr	5.40
9-Apr-18	FR0037	15-Sep-26	12.00	8.41	134.85	1.00	20.00	6.55	5yr - 10yr	5.74
13-Apr-18	FR0056	15-Sep-26	8.38	8.41	112.10	7.00	2,860.95	6.49	5yr - 10yr	6.11
13-Apr-18	FR0059	15-May-27	7.00	9.08	103.35	36.00	7,096.02	6.50	5yr - 10yr	6.52
13-Apr-18	FR0042	15-Jul-27	10.25	9.24	123.85	1.00	136.15	6.74	5yr - 10yr	6.19
11-Apr-18	FR0047	15-Feb-28	10.00	9.83	123.15	2.00	487.30	6.74	5yr - 10yr	6.54
13-Apr-18	FR0064	15-May-28	6.13	10.08	96.90	141.00	16,179.88	6.55	> 10yr	7.20

Sources: IDX, Danareksa Estimates

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Appendix 2. Government Bonds Trading 09 Apr - 13 Apr 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
13-Apr-18	FR0071	15-Mar-29	9.00	10.91	116.80	16.00	1,801.79	6.79	> 10yr	7.19
11-Apr-18	IFR0006	15-Mar-30	10.25	11.91	122.30	6.00	504.85	7.40	> 10yr	7.30
13-Apr-18	FR0052	15-Aug-30	10.50	12.33	128.00	1.00	290.00	7.06	> 10yr	7.45
13-Apr-18	FR0073	15-May-31	8.75	13.08	114.20	7.00	322.13	7.07	> 10yr	7.85
13-Apr-18	FR0054	15-Jul-31	9.50	13.24	120.75	5.00	13.35	7.06	> 10yr	7.88
13-Apr-18	PBS012	15-Nov-31	8.88	13.58	115.00	1.00	120.32	7.13	> 10yr	7.99
13-Apr-18	FR0058	15-Jun-32	8.25	14.16	109.20	5.00	563.28	7.20	> 10yr	8.35
13-Apr-18	FR0074	15-Aug-32	7.50	14.33	103.76	37.00	3,191.96	7.08	> 10yr	8.72
13-Apr-18	FR0065	15-May-33	6.63	15.08	98.31	79.00	7,634.98	6.81	> 10yr	9.14
13-Apr-18	FR0068	15-Mar-34	8.38	15.91	110.50	18.00	712.58	7.25	> 10yr	9.03
13-Apr-18	FR0072	15-May-36	8.25	18.08	109.70	37.00	3,272.29	7.28	> 10yr	9.43
12-Apr-18	FR0045	15-May-37	9.75	19.08	123.75	2.00	233.96	7.41	> 10yr	9.31
13-Apr-18	FR0075	15-May-38	7.50	20.08	103.00	89.00	2,134.76	7.21	> 10yr	10.14
13-Apr-18	FR0050	15-Jul-38	10.50	20.24	131.20	1.00	32.88	7.48	> 10yr	9.53
13-Apr-18	FR0062	15-Apr-42	6.38	23.99	88.60	26.00	296.86	7.40	> 10yr	11.09
13-Apr-18	FR0067	15-Feb-44	8.75	25.83	114.90	7.00	57.36	7.44	> 10yr	10.96
9-Apr-18	PBS015	15-Jul-47	8.00	29.24	104.30	2.00	186.00	7.63	> 10yr	11.36
13-Apr-18	FR0076	15-May-48	7.38	30.08	103.10	2.00	234.23	7.12	> 10yr	11.91

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 3. Corporate Bonds Trading 09 Apr - 13 Apr 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
10-Apr-18	FIFA02BCN1	24-Apr-18	9.25	0.02	idAAA	100.02	2.00	20.00	9.25	0.04
10-Apr-18	AMRT01ACN2	8-May-18	9.70	0.06	AA-(idn)	100.34	2.00	4.40	9.67	0.08
13-Apr-18	SIEXCL01ACN2	8-May-18	7.25	0.06	AAA(idn)	100.23	1.00	0.25	7.23	0.07
12-Apr-18	BNII01SB	19-May-18	10.75	0.09	idAA+	100.62	2.00	7.00	10.68	0.10
11-Apr-18	ISAT01BCN2	4-Jun-18	9.25	0.13	idAAA	100.41	2.00	2.00	9.21	0.14
12-Apr-18	BSDE01CN2	5-Jun-18	8.38	0.13	idAA-	100.57	2.00	7.00	8.33	0.14
12-Apr-18	APLN01CN1	27-Jun-18	9.25	0.19	idA-	100.42	1.00	12.70	9.21	0.20
12-Apr-18	BNLI02SB	28-Jun-18	11.00	0.20	idAA+	101.01	1.00	52.00	10.89	0.21
11-Apr-18	PTHK01B	28-Jun-18	9.10	0.20	idA-	100.55	4.00	12.00	9.05	0.21
13-Apr-18	TELE01ACN3	2-Jul-18	9.00	0.21	idA	100.57	1.00	0.40	8.95	0.21
11-Apr-18	BBRI01BCN1	3-Jul-18	9.20	0.21	idAAA	100.77	2.00	10.00	9.13	0.22
11-Apr-18	BBTN02ACN1	8-Jul-18	9.63	0.23	idAA+	100.91	2.00	60.00	9.54	0.24
13-Apr-18	IMFI03ACN1	17-Jul-18	7.65	0.25	idA	100.40	2.00	100.00	7.62	0.25
13-Apr-18	BNGA02ACN2	3-Sep-18	6.75	0.38	idAAA	100.47	2.00	74.00	6.72	0.38
9-Apr-18	FIFA02BCN2	11-Sep-18	9.25	0.40	idAAA	101.40	2.00	40.00	9.12	0.41
10-Apr-18	JSMR01CCN1S	27-Sep-18	8.90	0.44	idAA	100.22	2.00	20.00	8.88	0.45
12-Apr-18	PPGD03ACN1	13-Oct-18	6.55	0.49	idAAA	100.25	2.00	4.00	6.53	0.48
9-Apr-18	FIFA03ACN2	20-Oct-18	6.50	0.51	idAAA	100.32	1.00	2.00	6.48	0.51
13-Apr-18	SMFP04ACN2	23-Oct-18	6.25	0.52	idAAA	100.18	1.00	0.40	6.24	0.51
13-Apr-18	ADMF02CCN2	24-Oct-18	11.00	0.52	idAAA	102.77	1.00	25.00	10.70	0.50
12-Apr-18	BIIF01ACN1	12-Nov-18	10.35	0.57	AA+(idn)	102.45	4.00	28.00	10.10	0.55
10-Apr-18	SIEXCL01BCN1	2-Dec-18	10.25	0.63	AAA(idn)	102.58	2.00	40.00	9.99	0.61
12-Apr-18	PPLN01ACN2	10-Dec-18	9.00	0.65	idAAA	101.75	1.00	0.70	8.85	0.63
13-Apr-18	TUFI02ACN1	18-Dec-18	10.20	0.67	idAA+	102.75	1.00	0.55	9.93	0.65
10-Apr-18	NISPO2ACN3	22-Dec-18	6.15	0.68	idAAA	100.18	1.00	12.00	6.14	0.68
11-Apr-18	BBRI01BCN2	4-Feb-19	9.25	0.80	idAAA	102.25	3.00	12.22	9.05	0.76
9-Apr-18	SMFP04ACN3	2-Mar-19	6.00	0.88	idAAA	100.02	1.00	3.00	6.00	0.86
12-Apr-18	BBKP01SBCN1	6-Mar-19	9.25	0.89	idA	102.29	8.00	160.60	9.04	0.85
13-Apr-18	BFIN03ACN4	16-Mar-19	6.40	0.91	AA-(idn)	100.15	1.00	0.20	6.39	0.89
13-Apr-18	IMFI02BCN3	16-Mar-19	10.50	0.91	idA	103.83	1.00	15.00	10.11	0.87
10-Apr-18	SMADMF03ACN2	1-Apr-19	6.10	0.96	idAAA(sy)	100.00	1.00	0.90	6.10	0.94
12-Apr-18	ADMF04ACN2	1-Apr-19	6.10	0.96	idAAA	100.16	2.00	64.00	6.09	0.93
11-Apr-18	FIFA02BCN3	5-Apr-19	9.15	0.97	idAAA	102.95	4.00	70.00	8.89	0.93
12-Apr-18	AISA01	5-Apr-19	10.25	0.97	idBB+	100.00	1.00	7.20	10.25	0.92
13-Apr-18	WOMF02ACN4	16-Apr-19	6.85	1.00	AA-(idn)	100.00	4.00	99.00	6.85	0.95
12-Apr-18	ASDF03BCN1	11-May-19	8.50	1.07	AAA(idn)	102.42	3.00	35.55	6.17	1.01
10-Apr-18	TAFS02BCN1	1-Jun-19	8.40	1.12	AAA(idn)	100.77	1.00	4.00	7.68	1.07
10-Apr-18	BEXI03BCN1	8-Jun-19	8.20	1.14	idAAA	102.19	2.00	20.00	6.23	1.10
10-Apr-18	SMBNII01CN2	10-Jun-19	8.25	1.15	idAAA(sy)	101.52	1.00	3.00	-	-
10-Apr-18	INDF07	13-Jun-19	10.13	1.16	idAA+	104.35	4.00	20.00	6.25	1.10
10-Apr-18	BNLI01SBCN1	15-Jun-19	8.90	1.16	idAA+	102.39	7.00	52.00	6.78	1.11
10-Apr-18	ADHI01BCN1	3-Jul-19	9.80	1.21	idA-	101.47	1.00	2.00	8.53	1.15
9-Apr-18	PIHC01B	8-Jul-19	9.95	1.23	AAA(idn)	103.80	3.00	10.00	6.75	1.17
10-Apr-18	ADMF03BCN4	26-Jul-19	8.75	1.28	idAAA	102.90	1.00	2.00	6.40	1.20
10-Apr-18	JSMR01CN2T	19-Sep-19	9.85	1.42	idAA	103.00	1.00	0.25	7.63	1.33
10-Apr-18	FIFA02BCN4	27-Sep-19	7.95	1.44	idAAA	100.73	1.00	2.00	7.42	1.37
10-Apr-18	TUFI03ACN1	7-Oct-19	8.20	1.47	idAA+	101.41	2.00	18.00	7.19	1.39
10-Apr-18	BSLT05	8-Oct-19	11.90	1.48	A(idn)	104.50	1.00	0.14	8.66	1.36
11-Apr-18	SMRA01CN2	10-Oct-19	11.50	1.48	idA+	105.45	12.00	80.00	7.61	1.37
11-Apr-18	SISMRA01CN2	10-Oct-19	11.50	1.48	idA+(sy)	105.40	1.00	23.00	-	-

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 4. Corporate Bonds Trading 09 Apr - 13 Apr 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
10-Apr-18	PNMP01ACN2	3-Nov-19	9.00	1.54	idA	100.42	1.00	12.00	8.71	1.42
10-Apr-18	NISP02BCN3	12-Dec-19	6.75	1.65	idAAA	100.45	1.00	7.00	6.46	1.56
13-Apr-18	APLN01CN3	19-Dec-19	12.50	1.67	idA-	104.88	5.00	4.00	9.33	1.50
11-Apr-18	BNLI01SBCN2	19-Dec-19	9.40	1.67	idAA+	101.53	2.00	2.00	8.42	1.54
9-Apr-18	PNBN01SBCN1	20-Dec-19	9.40	1.68	idAA-	103.30	4.00	20.00	7.31	1.56
12-Apr-18	AKRA01B	21-Dec-19	8.75	1.68	idAA-	97.00	1.00	0.92	10.71	1.54
11-Apr-18	TAFS02BCN2	14-Feb-20	8.50	1.83	AAA(idn)	100.00	1.00	0.05	8.50	1.67
13-Apr-18	ASDF03BCN3	3-Mar-20	8.50	1.88	AAA(idn)	103.20	1.00	20.30	6.68	1.72
12-Apr-18	BEXI02CCN5	13-Mar-20	9.50	1.91	idAAA	106.00	1.00	10.00	6.16	1.74
13-Apr-18	ADMF03BCN5	22-Mar-20	8.60	1.93	idAAA	101.60	2.00	1.80	7.70	1.77
11-Apr-18	BBRI02BCN2	11-Apr-20	8.10	1.98	idAAA	102.13	2.00	1.00	6.95	1.84
11-Apr-18	FIFA03BCN1	26-Apr-20	8.45	2.03	idAAA	103.00	2.00	15.00	6.86	1.84
9-Apr-18	SIEXCL01BCN2	28-Apr-20	8.40	2.03	AAA(idn)	102.10	2.00	4.00	7.29	1.85
13-Apr-18	ISAT02BCN1	31-May-20	8.15	2.12	idAAA	101.10	2.00	1.40	7.58	1.92
13-Apr-18	ADMF03BCN1	30-Jun-20	10.25	2.20	idAAA	106.58	1.00	5.00	7.02	1.98
9-Apr-18	BBRI01CCN1	3-Jul-20	9.50	2.21	idAAA	106.25	2.00	1.00	6.47	2.01
13-Apr-18	IMFI03BCN1	7-Jul-20	8.60	2.22	idA	101.20	2.00	2.00	8.01	2.01
10-Apr-18	BMTP01A	11-Jul-20	8.50	2.23	AA(idn)	100.02	6.00	76.00	8.49	1.99
11-Apr-18	PNMP02ACN1	12-Jul-20	8.75	2.24	idA	100.60	1.00	0.90	8.45	1.98
12-Apr-18	BBTN03ACN1	13-Jul-20	8.30	2.24	idAA+	102.45	1.00	5.65	7.11	2.00
13-Apr-18	ADMF03BCN6	14-Jul-20	8.10	2.24	idAAA	102.26	1.00	6.00	7.01	2.01
13-Apr-18	BNGA02BCN2	23-Aug-20	7.70	2.35	idAAA	101.25	1.00	20.00	7.12	2.12
11-Apr-18	ADMF03CCN2	25-Aug-20	10.25	2.36	idAAA	101.00	1.00	0.10	9.77	2.06
12-Apr-18	FIFA03BCN2	10-Oct-20	7.50	2.48	idAAA	101.00	2.00	37.02	7.06	2.26
11-Apr-18	BTPN03BCN2	17-Oct-20	7.50	2.50	AAA(idn)	100.50	1.00	75.00	7.28	2.24
13-Apr-18	BNGA02BCN3	2-Nov-20	7.50	2.54	idAAA	101.00	1.00	21.00	7.07	2.27
12-Apr-18	ISAT02BCN2	9-Nov-20	7.45	2.56	idAAA	95.50	1.00	0.22	9.44	2.28
10-Apr-18	BIIF01ACN4	15-Nov-20	7.65	2.58	AA+(idn)	101.50	2.00	0.17	7.01	2.31
12-Apr-18	SMII01BCN2	15-Nov-20	7.40	2.58	idAAA	101.18	1.00	20.00	6.90	2.32
13-Apr-18	LTL502ACN2	28-Nov-20	9.00	2.61	idA-	100.70	1.00	7.00	8.70	2.30
11-Apr-18	IMFI03BCN2	15-Feb-21	7.90	2.83	idA	101.50	1.00	0.05	7.31	2.50
13-Apr-18	WSKT03ACN2	23-Feb-21	7.75	2.85	A-(idn)	101.60	24.00	399.40	7.13	2.52
12-Apr-18	BFIN03CCN4	6-Mar-21	7.60	2.89	AA-(idn)	100.00	2.00	80.00	7.60	2.56
13-Apr-18	FIFA03BCN3	11-Apr-21	7.45	2.98	idAAA	102.00	6.00	67.90	6.71	2.67
13-Apr-18	AMRT02CN2	12-Apr-21	7.50	2.99	AA-(idn)	100.10	2.00	2.00	7.46	2.66
13-Apr-18	PIGN01B	21-Jun-21	9.00	3.18	idAA	106.03	10.00	63.40	6.88	2.76
11-Apr-18	SMFP03CN6	27-Sep-21	8.60	3.44	idAAA	104.77	2.00	40.00	7.03	2.98
12-Apr-18	WSKT02CN2	28-Sep-21	8.50	3.45	idA-	101.50	5.00	10.00	8.00	2.97
9-Apr-18	PNBN02CN2	27-Oct-21	8.75	3.53	idAA	100.00	2.00	0.40	8.75	2.97
9-Apr-18	BBRI02CCN1	1-Dec-21	8.20	3.62	idAAA	101.75	1.00	1.00	7.64	3.11
11-Apr-18	WSKT02BCN3	21-Feb-22	9.00	3.84	idA-	101.85	2.00	2.00	8.43	3.20
12-Apr-18	BBRI02CCN2	11-Apr-22	8.30	3.98	idAAA	104.68	2.00	12.00	6.95	3.40
13-Apr-18	BMRI01ACN2	15-Jun-22	8.00	4.16	idAAA	107.40	1.00	5.50	5.98	3.54
12-Apr-18	SMGR01CN1	20-Jun-22	8.60	4.18	idAA+	105.00	1.00	142.00	7.21	3.50
13-Apr-18	ADHI02CN1	22-Jun-22	9.25	4.18	idA-	103.00	2.00	40.00	8.39	3.44
12-Apr-18	ISAT08B	27-Jun-22	8.88	4.19	idAAA	105.05	5.00	5.13	7.46	3.50
11-Apr-18	BMTR01ACN1	7-Jul-22	11.50	4.22	idA+	100.40	4.00	30.00	11.38	3.32
11-Apr-18	BLAM04	7-Jul-22	9.60	4.22	A(idn)	105.15	3.00	53.00	8.15	3.48
12-Apr-18	BVIC01CN1	11-Jul-22	10.30	4.23	idA-	104.50	8.00	80.00	9.01	3.43
12-Apr-18	PPLN02ACN1	11-Jul-22	7.70	4.23	idAAA	103.35	2.00	98.00	6.79	3.61
9-Apr-18	BBNI01CN1	11-Jul-22	8.00	4.23	idAAA	104.60	3.00	1.20	6.75	3.54

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 4. Corporate Bonds Trading 09 Apr - 13 Apr 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
12-Apr-18	BNII02ACN1	11-Jul-22	8.00	4.23	idAAA	103.00	1.00	20.00	7.17	3.59
12-Apr-18	ADMF03CCN6	14-Jul-22	8.40	4.24	idAAA	103.55	1.00	15.00	7.42	3.50
11-Apr-18	MEDC02BCN6	28-Sep-22	10.80	4.45	idA+	100.00	3.00	15.00	10.80	3.49
10-Apr-18	PPGD03CCN1	3-Oct-22	7.70	4.46	idAAA	99.80	1.00	4.40	7.75	3.75
12-Apr-18	WSKT03BCN1	6-Oct-22	8.50	4.47	A(idn)	101.86	2.00	37.70	8.00	3.70
10-Apr-18	PPLN02ACN2	3-Nov-22	7.20	4.54	idAAA	101.90	1.00	180.00	6.71	3.82
10-Apr-18	BJBR01ASBCN1	6-Dec-22	9.60	4.64	idA	100.05	1.00	3.00	9.58	3.69
10-Apr-18	MYOR01CN2	21-Dec-22	8.25	4.68	idAA	100.02	2.00	20.00	8.24	3.85
12-Apr-18	BEXI03BCN6	14-Feb-23	6.70	4.83	idAAA	100.00	2.00	190.00	6.70	4.06
12-Apr-18	IMFI03CCN2	15-Feb-23	8.15	4.83	idA	102.00	1.00	20.84	7.65	3.93
13-Apr-18	WSKT03BCN2	23-Feb-23	8.25	4.85	A-(idn)	101.00	4.00	110.57	8.00	3.93
13-Apr-18	BBTN01CN2	27-Mar-23	7.90	4.94	idAA+	100.70	1.00	0.50	7.73	4.06
9-Apr-18	TBLA01CN1	29-Mar-23	9.50	4.95	idA-	100.10	5.00	16.00	9.47	3.92
13-Apr-18	PNBN02SBCN2	17-Mar-24	10.25	5.92	idA+	104.67	1.00	0.10	9.22	4.42
10-Apr-18	PIHC01BCN1	12-Jul-24	8.60	6.24	AAA(idn)	101.52	2.00	38.00	8.29	4.72
12-Apr-18	BBTN03CCN1	13-Jul-24	8.70	6.24	idAA+	107.60	1.00	16.00	7.18	4.76
10-Apr-18	BBRI02CCN3	24-Aug-24	8.25	6.35	idAAA	103.30	2.00	2.10	7.59	4.90
13-Apr-18	MAYA01SBCN1	3-Oct-24	10.75	6.46	idBBB+	100.00	1.00	15.00	10.75	4.61
12-Apr-18	MLJK01C	8-Nov-24	8.30	6.56	idAAA(sf)	106.10	2.00	25.70	7.13	5.02
13-Apr-18	KAI101B	21-Nov-24	8.25	6.59	idAAA	102.40	1.00	0.60	7.78	5.02
11-Apr-18	BJBR01BSBCN1	6-Dec-24	9.90	6.64	idA	100.27	1.00	8.00	9.84	4.79
12-Apr-18	TPIA01CCN1	12-Dec-24	9.75	6.65	idAA-	108.60	1.00	18.80	8.07	4.92
12-Apr-18	BBRI02BCN4	21-Feb-25	6.90	6.84	idAAA	100.00	4.00	400.00	6.90	5.38
9-Apr-18	ISAT01ECN2	4-Jun-25	10.40	7.13	idAAA	114.50	3.00	9.00	7.74	5.14
12-Apr-18	SIISAT01BCN3	8-Dec-25	11.20	7.64	idAAA(sy)	117.91	2.00	4.00	8.04	5.30
13-Apr-18	BMRI01CCN1	30-Sep-26	8.65	8.45	idAAA	113.00	1.00	3.50	6.63	6.13
12-Apr-18	BEXI03ECN4	23-Feb-27	9.40	8.85	idAAA	111.80	2.00	34.00	7.56	6.09
9-Apr-18	BBRI02DCN2	11-Apr-27	8.80	8.98	idAAA	108.85	2.00	0.20	7.44	6.20
11-Apr-18	ISAT02ECN1	31-May-27	9.25	9.12	idAAA	105.00	4.00	20.00	8.46	6.15
13-Apr-18	BMRI01CCN2	15-Jun-27	8.65	9.16	idAAA	105.08	1.00	2.20	7.87	6.33

Sources: IDX, Danareksa Estimates

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