

17 JULY 2018

Indonesia's Sovereign Rating

S & P	BBB-
Moody's	Baa2
Fitch	BBB

Key Market Indicator as of 16-Jul-18

BI 7-Day RR Rate	5.25%
JCI	5,905
IDR	14.394
Inflation (y-o-y)-Jun-18	3.23%

Domestic Bonds Outstanding

Gov't Bonds as of 12-Jul-18	IDR 2,205.9 bn
Corp Bonds as of 29-Jun-18	IDR 414.3 bn

Previous Week Trading Volume

Government Bonds	IDR 50.42 tn
Corporate Bonds	IDR 6.54 tn

Benchmark Yield as of 16-Jul-18

FR0063 (5 year)	7.443%
FR0064 (10 year)	7.491%
FR0065 (15 year)	7.801%
FR0075 (20 year)	7.969%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 16-Jul-18

Price Index (Bloomberg : DGBIIDPR)	126.75
Yield Index (Bloomberg : DGBIIDYD)	7.13%
TR Index (Bloomberg : DGBIIDTR)	555.97

Calendar of Event

27-Jul-18
US GDP Price Index QoQ SAAR
(Survey : 2.4%; Prior : 2.2%)

27-Jul-18
Germany Retail Sales Constant Prices SWDA
MoM
(Survey : NA; Prior : -2.1%)

01-Aug-18
Indonesia Danareksa Research's Consumer
Confidence
(Survey : NA; Prior : 97.1)

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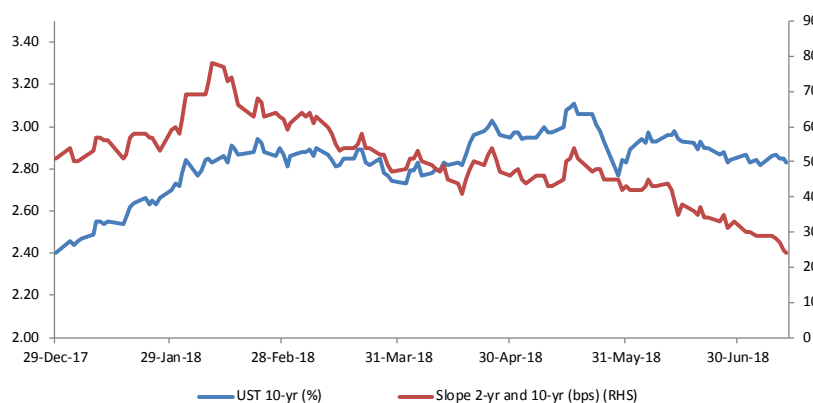
Anticipating the Next Move

Global Market conditions**US Treasuries moved sideways**

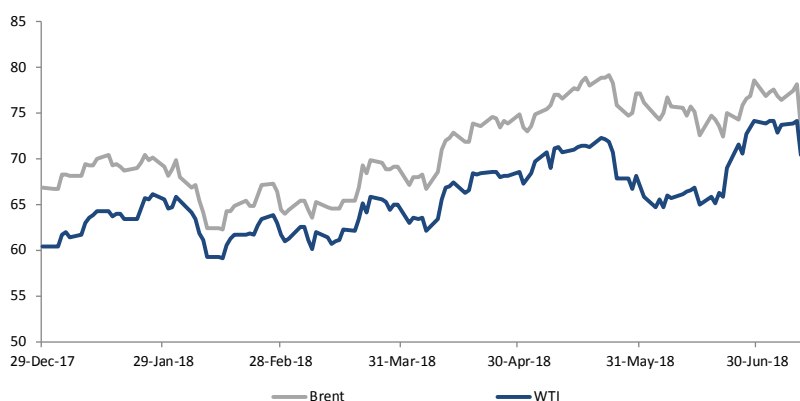
The 10-yr US Treasury moved sideways from 2.82% on 6 July 2018 to 2.83% on 13 July 2018. Meanwhile, the 2-yr US Treasury rose by 6bps last week. As such, the spread between the 2-yr and 10-yr UST dropped by 51bps from the end of last year to 24bps. Meanwhile, the price of Brent and WTI oil dropped by 3% to USD74.25 per barrel and 3.8% to USD71.01 per barrel, respectively, over the week. Nonetheless, the price of Brent is still up by 11% (yoy) with the WTI price 18% (yoy) higher.

Kondisi pasar global**Pergerakan sideways US Treasury**

US treasury 10-tahun bergerak sideways dari 2,82% pada 6 Juli 2018 menjadi 2,83% pada 13 Juli 2018. Sementara itu, US Treasury 2-tahun meningkat 6bps selama minggu lalu. Sehingga, spread antara 2-tahun dan 10-tahun turun sebesar 51bps dari akhir tahun lalu menjadi 24bps. Di sisi lain, harga minyak Brent dan WTI masing-masing turun sebesar 3% menjadi USD74,25 per barrel dan USD71,01 per barrel selama minggu lalu. Secara keseluruhan, harga minyak Brent tumbuh sebesar 11% (yoy) sedangkan harga WTI sebesar 18% (yoy).

Exhibit 1. UST 10-yr & UST Slope 2-yr and 10-yr bps

Source: Treasury

Exhibit 2. Brent and WTI oil prices (USD/Barrel)

Source: Bloomberg

Indonesia's bond market

Government bond yields down as reflected in the declining CDS

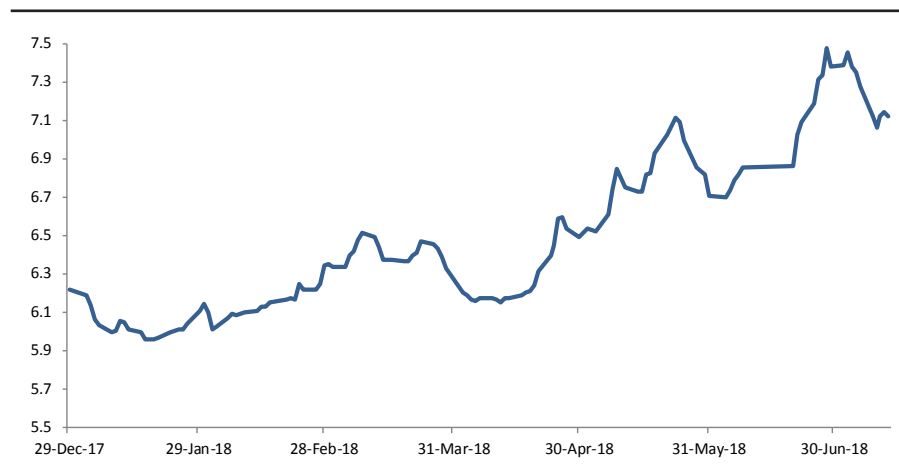
The Indonesian bond market showed better performance last week, with the Danareksa Government Bonds Yield Index standing at 7.12% as of July 13th, 2018, or down by 16bps over the week. Therefore, as of July 13th, the total ytd return reached -3.15% while the weekly return was 1.11%. On the other hand, the level of risk, as seen on CDS, stood at 119bps (5 years) and 199bps (10 years) as of July 13, 2018.

Pasar obligasi di Indonesia

Pergerakan *bullish* pada *yield* obligasi Pemerintah seperti yang tercermin pada penurunan CDS

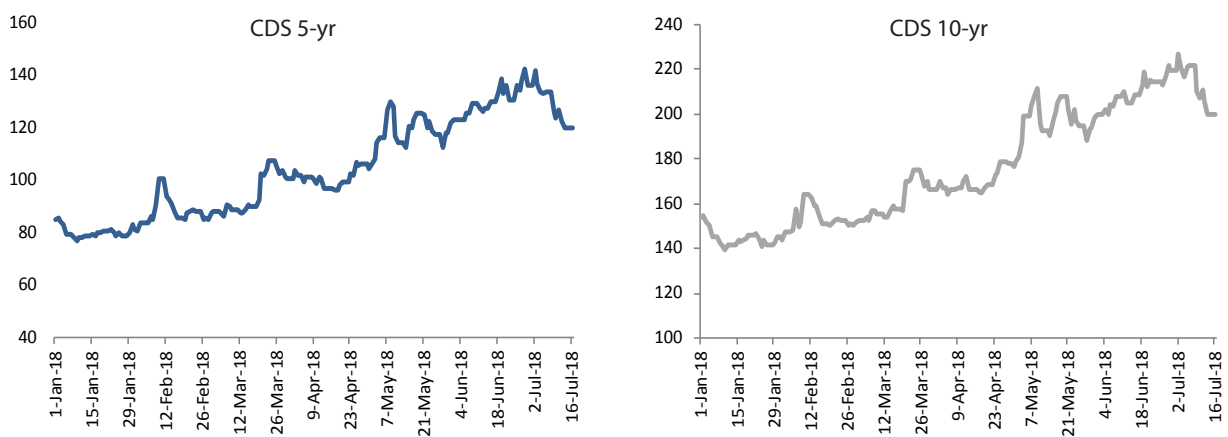
Pasar obligasi Indonesia menunjukkan perbaikan minggu lalu, pada 13 Juli 2018 Danareksa *Government Bonds Yield Index* berada di level 7,12% atau turun 16bps dari level minggu lalu. Sehingga pada 13 Juli 2018, total *return ytd* tercatat sebesar -3,15% dan *return* mingguan sebesar 1,11%. Di sisi lain, level risiko yang tercermin melalui CDS per 13 Juli 2018, CDS tercatat sebesar 119bps (5 tahun) dan 199bps (10 tahun).

Exhibit 3. Danareksa Govt Bond Yield Index (%)



Source: Bloomberg, Danareksa estimate

Exhibit 4. Indonesia CDS 5-yr & 10-yr



Source: Bloomberg

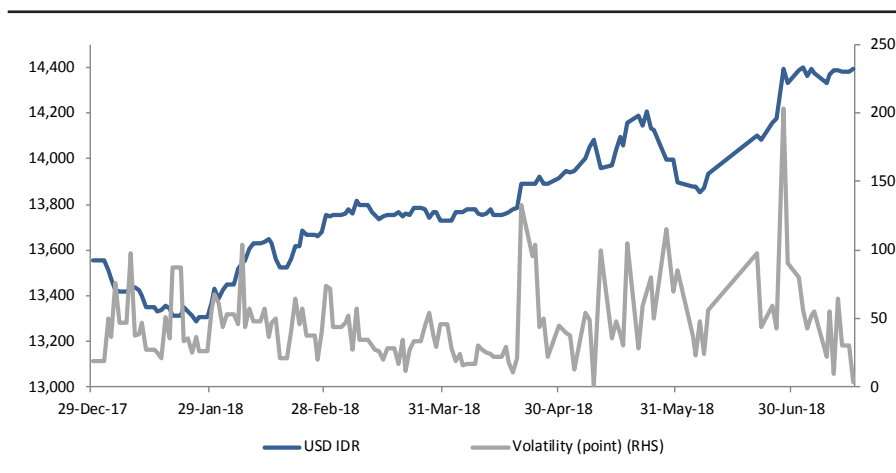
Calmer Rupiah

Standing at IDR14,375 per USD on 6 July, the rupiah touched a weekly high of IDR14,445 per USD in intraday trading before closing at IDR14,378 per USD on 13th July 2018, a move of 2 points over the week. In terms of volatility, as seen in the spread between the highest and lowest levels of the USD/IDR, the average volatility last week was 39.50 points or down by 23.17 points from 62.67 points in the previous week.

Volatilitas Rupiah yang bergerak lebih tenang

Berada di posisi Rp14.375 pada 6 Juli, Rupiah menyentuh level tertingginya selama seminggu di level Rp14.445 per USD dalam transaksi *intraday* sebelum ditutup di level Rp14,378 per USD pada 13 Juli 2018 atau bergerak 2 poin dalam minggu lalu. Dalam hal volatilitas, terlihat dari selisih antara level tertinggi dan terendah USDIDR, rata-rata level volatilitas minggu lalu adalah sebesar 39,50 poin atau turun sebesar 23,17 poin dari 62,67 poin di minggu sebelumnya.

Exhibit 5. USD IDR and Volatility



Source: Bloomberg

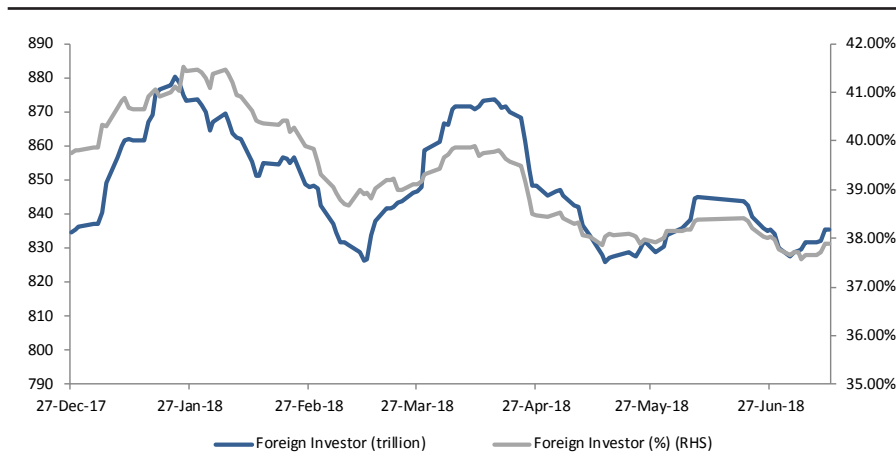
Foreign holdings increased slightly

Total foreign holdings of tradable government bonds increased slightly last week. As of 12th July 2018, foreign holdings grew by IDR3.83 trillion from IDR831.71 trillion on July 6th, 2018 to IDR835.54 trillion. In terms of the proportion, total foreign holdings as of Thursday last week amounted to 37.88% of total traded SBN, or the highest proportion since June 28th, 2018. By comparison, BI's ownership including Reverse Repo dropped to IDR196.9 trillion on July 12th from IDR198.7 trillion on July 6th.

Kepemilikan asing yang lebih tinggi

Total kepemilikan asing pada obligasi Pemerintah yang diperdagangkan meningkat tidak signifikan. Per 12 Juli 2018, kepemilikan asing tumbuh Rp3,83 triliun dari Rp831,71 triliun pada 6 Juli 2018 menjadi Rp835,53 triliun. Dalam hal proporsi, total kepemilikan asing per Kamis minggu lalu adalah sebesar 37,88% dari total SBN yang diperdagangkan atau tertinggi sejak 28 Juni 2018. Sementara itu, kepemilikan BI termasuk Reverse Repo menunjukkan tren penurunan menjadi Rp196,9 triliun pada 12 Juli dari Rp198,7 triliun pada 6 Juli.

Exhibit 6. Foreign Ownership



Source: DJPPR

Changes in the government's bond issuance target

In terms of the government bond issuances needed for 2018, the target has been changed by the government on multiple occasions. Originally, the government needed to issue IDR856.48 trillion with the amount of maturing bonds and buybacks reaching IDR441.96 trillion. As such, the net issuances needed were estimated at IDR414.52 trillion. The government made its first change on May 23rd when the gross issuance target was changed to IDR841.43 trillion with IDR426.91 trillion of maturing bonds and buybacks. On June 27th, the gross issuance target was reduced again to IDR834.27 trillion with IDR427.05 trillion of maturing bonds and buybacks (implying a net issuance target of IDR407.22 trillion). The most recent change was made on July 11th when the gross issuance target was changed to IDR822.27 trillion with IDR414.79 trillion of maturing bonds and buybacks (implying a net issuance target of IDR407.48 trillion).

Perubahan pada target penerbitan obligasi Pemerintah

Dalam hal penerbitan yang dibutuhkan di tahun 2018, Pemerintah mengubah targetnya beberapa kali. Pada awalnya, Pemerintah membutuhkan penerbitan sebesar Rp856,48 triliun dengan total jatuh tempo dan *buyback* sebesar Rp441,96 triliun. Sehingga Pemerintah membutuhkan penerbitan bersih sebesar Rp414,52 triliun. Perubahan pertama terjadi pada tanggal 23 Mei 2018. Pemerintah mengubah target penerbitan *gross* menjadi Rp841,43 triliun dengan Rp426,91 triliun jatuh tempo dan *buyback*. Pada tanggal 27 Juni, penerbitan *gross* kembali turun menjadi Rp834,27 triliun dengan Rp427,05 triliun jatuh tempo dan *buyback* beserta target penerbitan bersih sebesar Rp407,22 triliun. Perubahan terakhir kembali terjadi pada 11 Juli. Total penerbitan *gross* berubah menjadi Rp822,27 triliun dengan jumlah jatuh tempo dan *buyback* sebesar Rp414,79 triliun dengan penerbitan bersih sebesar Rp407,48 triliun.

Exhibit 7. Government Bond Issuance Need 2018 (IDR tn)

Date	Issuance Need for 2018	Maturing and Buyback	Govt Securities Net
9-May-18	856.48	441.96	414.52
23-May-18	841.43	426.91	414.52
27-Jun-18	834.27	427.05	407.22
11-Jul-18	822.27	414.79	407.48

Source: DJPPR

Results of the Previous Auction

The government held its latest SBSN auction on July 10 2018 for the SPNS112019, SPNS11042019, PBS016, PBS002, PBS012, and PBS015 series. The total bids at the latest auction amounted to IDR12.54 trillion, up from IDR7.15 trillion at the previous SBSN auction on June 26th, 2018. As in the previous SBSN auction, the largest incoming bids were for the SPNS 6 month series which reached IDR5.08 trillion or slightly down from IDR5.25 trillion in the previous SBSN auction. Total awarded bids reached Rp8 trillion or higher than at the previous SBSN auction when total awarded bids were IDR5.16 trillion. Details of the latest auction are shown below.

Hasil lelang terakhir

Pemerintah mengadakan lelang SBSN terakhir pada 10 Juli 2018 untuk seri SPNS112019, SPNS11042019, PBS016, PBS002, PBS012, dan PBS015. Total penawaran yang masuk pada lelang terakhir adalah sebesar Rp12,54 triliun atau meningkat dari Rp7,15 triliun pada lelang SBSN sebelumnya di tanggal 26 Juni 2018. Sama halnya dengan lelang SBSN sebelumnya, jumlah penawaran yang masuk terbesar adalah untuk seri SPNS 6 bulan yang mencapai Rp5,08 triliun atau turun tidak signifikan dari Rp5,25 triliun pada lelang SBSN sebelumnya. Sementara itu jumlah penawaran yang dimenangkan adalah sebesar Rp5,16 triliun. Penjelasan lebih detail dari lelang tersebut dapat dilihat di bawah ini.

Exhibit 7. Auction Result 10 Jul 2018

	SPNS11012019	SPNS11042019	PBS016	PBS002	PBS012	PBS015
Maturity date	11-Jan-19	11-Apr-19	15-Mar-20	15-Jan-22	15-Nov-31	15-Jul-47
Incoming bids (IDR tn)	5.08	2.79	1.29	3.19	0.05	0.14
Winning bids (IDR tn)	2.90	1.00	0.91	3.00	0.03	0.09
Bid to cover ratio	1.75	2.79	1.41	1.05	1.49	1.34

Source: DJPPR

APPENDICES

Appendix 1. Government Bonds Trading 09 - 13 July 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
9-Jul-18	VR0027	25-Jul-18	6.00	0.02	99.75	3.00	370.00	6.01	< 1yr	-
12-Jul-18	SPNS07082018	7-Aug-18	-	0.06	99.71	1.00	370.52	0.30	< 1yr	-
13-Jul-18	SPN12180809	9-Aug-18	-	0.06	99.59	1.00	402.68	0.41	< 1yr	-
13-Jul-18	SPN03180823	23-Aug-18	-	0.10	99.50	1.00	200.00	0.51	< 1yr	-
11-Jul-18	VR0028	25-Aug-18	3.75	0.11	99.60	1.00	2,100.00	3.77	< 1yr	0.12
13-Jul-18	SPN12180906	6-Sep-18	-	0.14	99.36	2.00	379.00	0.64	< 1yr	-
11-Jul-18	SPNS07092018	7-Sep-18	-	0.14	99.25	1.00	14.00	0.76	< 1yr	-
10-Jul-18	FR0048	15-Sep-18	9.00	0.16	100.72	1.00	3.00	4.87	< 1yr	0.18
13-Jul-18	SPN12181004	4-Oct-18	-	0.21	98.97	2.00	753.00	1.04	< 1yr	-
13-Jul-18	ORI012	15-Oct-18	9.00	0.24	100.25	6.00	1,159.33	8.98	< 1yr	-
13-Jul-18	SPN12190104	4-Jan-19	-	0.46	97.13	1.00	885.43	2.95	< 1yr	-
13-Jul-18	SPN12190131	31-Jan-19	-	0.54	96.70	3.00	600.00	3.42	< 1yr	-
13-Jul-18	SPN12190214	14-Feb-19	-	0.58	96.63	1.00	998.40	3.49	< 1yr	-
13-Jul-18	SR008	10-Mar-19	8.30	0.65	100.60	17.00	338.43	8.25	< 1yr	-
13-Jul-18	SPN12190314	14-Mar-19	-	0.66	96.04	3.00	540.00	4.12	< 1yr	-
12-Jul-18	SPNS11042019	11-Apr-19	-	0.73	95.66	2.00	44.00	4.53	< 1yr	-
12-Jul-18	SPN12190411	11-Apr-19	-	0.73	95.43	2.00	100.00	4.79	< 1yr	-
13-Jul-18	FR0069	15-Apr-19	7.88	0.74	100.85	10.00	5,678.22	6.68	< 1yr	0.71
12-Jul-18	PBS013	15-May-19	6.25	0.83	99.43	1.00	344.34	6.94	< 1yr	0.80
12-Jul-18	SPN12190606	6-Jun-19	-	0.89	94.45	1.00	85.00	5.88	< 1yr	-
13-Jul-18	FR0036	15-Sep-19	11.50	1.16	105.12	1.00	81.28	6.87	1yr - 5yr	1.06
13-Jul-18	ORI013	15-Oct-19	6.60	1.24	98.50	31.00	392.97	6.70	1yr - 5yr	-
13-Jul-18	SR009	10-Mar-20	6.90	1.65	99.00	18.00	351.74	6.97	1yr - 5yr	-
13-Jul-18	PBS016	15-Mar-20	7.50	1.66	98.51	4.00	449.41	8.46	1yr - 5yr	1.50
9-Jul-18	VR0031	25-Jul-20	6.00	2.02	96.75	1.00	200.00	6.20	1yr - 5yr	-
12-Jul-18	PBS006	15-Sep-20	8.25	2.16	102.02	2.00	20.00	7.22	1yr - 5yr	1.92
13-Jul-18	ORI014	15-Oct-20	5.85	2.24	96.00	13.00	55.25	6.09	1yr - 5yr	-
13-Jul-18	FR0031	15-Nov-20	11.00	2.33	108.40	1.00	182.00	7.03	1yr - 5yr	2.03
13-Jul-18	SR010	10-Mar-21	5.90	2.65	95.00	24.00	233.89	6.21	1yr - 5yr	-
12-Jul-18	PBS014	15-May-21	6.50	2.83	98.11	1.00	28.00	7.24	1yr - 5yr	2.52
12-Jul-18	FR0034	15-Jun-21	12.80	2.91	108.01	2.00	282.40	9.59	1yr - 5yr	2.41
13-Jul-18	FR0053	15-Jul-21	5.19	2.99	102.30	11.00	5,000.39	7.38	1yr - 5yr	2.64
13-Jul-18	FR0061	15-May-22	7.00	3.83	98.86	16.00	3,758.62	7.34	1yr - 5yr	3.27
13-Jul-18	FR0035	15-Jun-22	12.90	3.91	119.38	2.00	20.00	7.14	1yr - 5yr	3.13
9-Jul-18	FR0043	15-Jul-22	10.25	3.99	109.46	2.00	150.00	7.48	1yr - 5yr	3.16
13-Jul-18	FR0063	15-May-23	5.63	4.83	93.00	22.00	2,279.03	7.37	1yr - 5yr	4.09
13-Jul-18	FR0070	15-Mar-24	8.38	5.66	103.80	17.00	2,156.07	7.54	5yr - 10yr	4.37
13-Jul-18	FR0044	15-Sep-24	10.00	6.16	111.55	4.00	97.50	7.62	5yr - 10yr	4.53
13-Jul-18	FR0040	15-Sep-25	11.00	7.16	118.40	3.00	488.20	7.62	5yr - 10yr	4.98
10-Jul-18	FR0037	15-Sep-26	12.00	8.16	126.00	1.00	34.00	7.66	5yr - 10yr	5.38
13-Jul-18	FR0056	15-Sep-26	8.38	8.16	104.65	14.00	1,487.28	7.60	5yr - 10yr	5.76
13-Jul-18	FR0059	15-May-27	7.00	8.83	96.50	12.00	1,852.29	7.55	5yr - 10yr	6.38
13-Jul-18	FR0042	15-Jul-27	10.25	8.99	115.50	3.00	349.00	7.82	5yr - 10yr	5.82
11-Jul-18	FR0047	15-Feb-28	10.00	9.58	115.75	1.00	250.00	7.65	5yr - 10yr	6.17
13-Jul-18	FR0064	15-May-28	6.13	9.83	91.34	56.00	4,731.11	7.38	5yr - 10yr	7.07
13-Jul-18	FR0071	15-Mar-29	9.00	10.66	109.65	12.00	839.26	7.66	> 10yr	6.80
13-Jul-18	FR0052	15-Aug-30	10.50	12.08	120.75	5.00	110.65	7.81	> 10yr	7.04
13-Jul-18	FR0073	15-May-31	8.75	12.83	104.00	3.00	430.79	8.24	> 10yr	7.64
13-Jul-18	FR0054	15-Jul-31	9.50	12.99	111.25	1.00	53.11	8.09	> 10yr	7.39
13-Jul-18	PBS012	15-Nov-31	8.88	13.33	106.30	4.00	313.00	8.09	> 10yr	7.82

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 2. Government Bonds Trading 09 - 13 July 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
13-Jul-18	FR0058	15-Jun-32	8.25	13.91	101.75	6.00	167.84	8.04	> 10yr	8.20
13-Jul-18	FR0074	15-Aug-32	7.50	14.08	96.45	28.00	627.62	7.92	> 10yr	8.24
13-Jul-18	FR0065	15-May-33	6.63	14.83	89.75	32.00	2,629.57	7.80	> 10yr	8.90
13-Jul-18	FR0068	15-Mar-34	8.38	15.66	102.55	16.00	1,019.28	8.08	> 10yr	8.51
13-Jul-18	FR0072	15-May-36	8.25	17.83	102.25	44.00	1,455.57	8.01	> 10yr	9.24
13-Jul-18	PBS004	15-Feb-37	6.10	18.58	80.00	6.00	198.03	8.22	> 10yr	9.75
13-Jul-18	FR0075	15-May-38	7.50	19.83	99.60	125.00	1,896.10	7.54	> 10yr	10.10
13-Jul-18	FR0050	15-Jul-38	10.50	19.99	119.00	2.00	113.10	8.51	> 10yr	8.79
13-Jul-18	FR0057	15-May-41	9.50	22.83	109.50	2.00	0.60	8.55	> 10yr	9.66
13-Jul-18	FR0062	15-Apr-42	6.38	23.74	80.00	1.00	1.05	8.32	> 10yr	10.61
9-Jul-18	PBS005	15-Apr-43	6.75	24.74	81.70	6.00	60.00	8.54	> 10yr	10.48
11-Jul-18	FR0067	15-Feb-44	8.75	25.58	104.10	10.00	174.50	8.36	> 10yr	10.08
11-Jul-18	PBS015	15-Jul-47	8.00	28.99	94.32	4.00	40.00	8.53	> 10yr	10.35
13-Jul-18	FR0076	15-May-48	7.38	29.83	85.50	1.00	3.77	8.75	> 10yr	10.66

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 3. Corporate Bonds Trading 09 - 13 July 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
9-Jul-18	AISA01	5-Apr-18	10.25	0.28	idBB+	95.78	2.00	26.00	10.70	-
12-Jul-18	NISP02ACN2	2-Sep-18	6.75	0.13	idAAA	99.98	4.00	200.00	6.75	0.14
12-Jul-18	FIFA03ACN2	20-Oct-18	6.50	0.26	idAAA	99.93	5.00	268.00	6.50	0.26
12-Jul-18	TAFS01BCN3	6-Nov-18	9.50	0.30	AAA(idn)	100.74	2.00	6.00	9.43	0.30
9-Jul-18	ISAT02ACN2	19-Nov-18	6.15	0.34	idAAA	98.72	1.00	3.00	6.23	0.35
9-Jul-18	SMII01ACN2	25-Nov-18	6.15	0.36	idAAA	99.84	3.00	40.00	6.16	0.37
10-Jul-18	PPLN01ACN2	10-Dec-18	9.00	0.40	idAAA	100.55	4.00	4.00	8.95	0.40
12-Jul-18	ANTM01ACN1	14-Dec-18	8.38	0.41	idBBB+	101.12	2.00	67.50	8.28	0.41
12-Jul-18	WOMF02ACN3	16-Dec-18	7.15	0.41	AA-(idn)	101.02	2.00	116.00	7.08	0.42
12-Jul-18	TUFIO2ACN1	18-Dec-18	10.20	0.42	idAA+	101.35	4.00	39.20	10.06	0.42
10-Jul-18	BMLK02A	18-Dec-18	7.50	0.42	A(idn)	99.56	1.00	4.00	7.53	0.43
9-Jul-18	BEXI01CCN1	20-Dec-18	8.50	0.43	idAAA	100.80	1.00	25.00	8.43	0.43
13-Jul-18	ADMF04ACN1	22-Dec-18	6.15	0.43	idAAA	99.60	2.00	14.00	6.17	0.43
13-Jul-18	SMADMF03ACN1	22-Dec-18	6.15	0.43	idAAA(sy)	100.69	2.00	48.00	6.11	0.43
12-Jul-18	WOMF01BCN4	22-Dec-18	10.80	0.43	AA-(idn)	101.63	1.00	24.00	10.63	0.43
13-Jul-18	NISP02ACN3	22-Dec-18	6.15	0.43	idAAA	99.50	6.00	239.80	6.18	0.43
11-Jul-18	MAPI01BCN2	20-Feb-19	11.50	0.59	idAA-	102.16	2.00	5.00	11.26	0.57
9-Jul-18	IMFIO3ACN2	25-Feb-19	6.80	0.61	idA	99.89	2.00	5.00	6.81	0.61
13-Jul-18	SMFP04ACN3	2-Mar-19	6.00	0.63	idAAA	99.33	2.00	77.00	6.04	0.62
10-Jul-18	IMFIO2BCN3	16-Mar-19	10.50	0.66	idA	100.86	1.00	3.30	10.41	0.65
13-Jul-18	SMADMF03ACN2	1-Apr-19	6.10	0.71	idAAA(sy)	100.07	2.00	81.00	6.10	0.69
11-Jul-18	FIFA03ACN3	21-Apr-19	6.10	0.76	idAAA	100.02	2.00	18.00	6.10	0.74
10-Jul-18	IMFIO2CCN1	24-Apr-19	10.25	0.77	idA	101.60	1.00	2.00	10.09	0.73
11-Jul-18	MYOR04	9-May-19	8.50	0.81	idAA	100.88	4.00	30.00	8.43	0.78
9-Jul-18	ISAT02ACN3	13-May-19	6.05	0.82	idAAA	99.15	2.00	40.00	6.10	0.81
12-Jul-18	BAFI02A	20-May-19	6.20	0.84	idAA	97.53	1.00	70.00	6.36	0.82
12-Jul-18	BBRI01BCN3	25-May-19	8.20	0.86	idAAA	101.33	2.00	10.00	8.09	0.82
9-Jul-18	IMFIO3ACN3	28-May-19	6.50	0.86	idA	100.02	2.00	10.00	6.50	0.85
10-Jul-18	TAFS02BCN1	1-Jun-19	8.40	0.87	AAA(idn)	101.10	4.00	24.00	8.31	0.84
12-Jul-18	SMASDF01ACN1	5-Jun-19	6.10	0.88	AAA(idn)sy	100.96	2.00	90.00	6.04	0.86
11-Jul-18	BEXI02DCN1	5-Jun-19	9.75	0.88	idAAA	102.25	2.00	20.00	9.54	0.84
11-Jul-18	APLN01CN2	6-Jun-19	12.25	0.89	idA-	103.65	4.00	63.50	11.82	0.83
10-Jul-18	BEXI03BCN1	8-Jun-19	8.20	0.89	idAAA	100.01	1.00	2.50	8.20	0.86
13-Jul-18	SANF02BCN1	9-Jun-19	9.00	0.89	idAA-	101.40	3.00	66.00	8.88	0.85
12-Jul-18	SMBNII01CN2	10-Jun-19	8.25	0.90	idAAA(sy)	101.70	4.00	292.00	8.11	0.86
9-Jul-18	WSKT02CN1	10-Jun-19	9.25	0.90	idA-	98.90	1.00	36.00	9.35	0.87
12-Jul-18	INDF07	13-Jun-19	10.13	0.91	idAA+	102.67	2.00	10.00	9.86	0.86
13-Jul-18	SMBEXI01ACN1	16-Jun-19	6.15	0.91	idAAA(sy)	101.07	2.00	116.00	6.08	0.89
13-Jul-18	BCAF02BCN2	21-Jun-19	8.15	0.93	idAAA	100.98	3.00	15.00	8.07	0.89
11-Jul-18	BSBR02SB	26-Jun-19	10.15	0.94	idA-	101.61	2.00	22.00	9.99	0.90
13-Jul-18	ISAT08A	27-Jun-19	8.63	0.94	idAAA	101.33	2.00	113.00	8.51	0.91
11-Jul-18	DILD02A	29-Jun-19	10.75	0.95	idA-	102.35	4.00	35.00	10.50	0.90
10-Jul-18	BSDE01CCN1	4-Jul-19	9.50	0.96	idAA-	101.48	1.00	4.00	9.36	0.93
9-Jul-18	BFIN04ACN1	6-Jul-19	6.75	0.97	AA-(idn)	100.00	1.00	50.00	6.75	0.95
9-Jul-18	MFIN03ACN1	10-Jul-19	8.75	0.98	idA	100.00	2.00	4.00	8.75	0.93
13-Jul-18	NISP03ACN1	16-Jul-19	6.75	1.00	idAAA	99.75	3.00	124.00	6.77	0.95
13-Jul-18	ISAT01BCN4	2-Sep-19	8.00	1.13	idAAA	100.75	1.00	21.00	7.30	1.07
12-Jul-18	TUFIO3ACN1	7-Oct-19	8.20	1.22	idAA+	99.42	2.00	20.00	8.70	1.16
11-Jul-18	SMRA01CN2	10-Oct-19	11.50	1.23	idA+	99.50	2.00	1.00	11.94	1.14
10-Jul-18	BBIA01BCN1	25-Nov-19	8.00	1.36	AAA(idn)	99.50	1.00	50.00	8.38	1.28

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 4. Corporate Bonds Trading 09 - 13 July 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
10-Jul-18	ISAT01BCN1	12-Dec-19	10.30	1.40	idAAA	103.30	2.00	50.00	7.82	1.31
12-Jul-18	BNLI015BCN2	19-Dec-19	9.40	1.42	idAA+	101.75	3.00	9.00	8.09	1.33
12-Jul-18	PTPP01CN2	24-Feb-20	10.20	1.60	idA+	102.30	1.00	11.00	8.66	1.46
9-Jul-18	BBRI02BCN2	11-Apr-20	8.10	1.73	idAAA	101.90	1.00	1.00	6.94	1.60
11-Jul-18	FIFA03BCN1	26-Apr-20	8.45	1.78	idAAA	101.50	2.00	4.00	7.55	1.62
11-Jul-18	ISAT02BCN1	31-May-20	8.15	1.87	idAAA	100.00	3.00	74.00	8.15	1.72
12-Jul-18	MDLN01BCN1	7-Jul-20	12.50	1.97	idA	105.73	1.00	50.00	9.31	1.75
12-Jul-18	PPGD02DCN1	9-Jul-20	8.00	1.98	idAAA	99.65	1.00	5.00	8.19	1.82
9-Jul-18	BMTP01A	11-Jul-20	8.50	1.98	AA(idn)	99.32	2.00	25.10	8.87	1.79
10-Jul-18	PIHC01ACN1	12-Jul-20	7.90	1.99	AAA(idn)	99.00	1.00	3.40	8.45	1.80
11-Jul-18	BBTN03ACN1	13-Jul-20	8.30	1.99	idAA+	101.67	2.00	4.20	7.40	1.80
9-Jul-18	ADMF03BCN6	14-Jul-20	8.10	1.99	idAAA	100.28	1.00	2.45	7.95	1.81
12-Jul-18	BBRI02ACN3	24-Aug-20	7.60	2.10	idAAA	99.00	3.00	21.10	8.12	1.92
13-Jul-18	SITINS01ACN1	28-Sep-20	8.50	2.20	idA+(sy)	100.15	2.00	16.00	8.42	1.99
13-Jul-18	FIFA03BCN2	10-Oct-20	7.50	2.23	idAAA	99.55	2.00	2.00	7.72	2.04
13-Jul-18	SMFP04BCN2	13-Oct-20	7.25	2.24	idAAA	98.45	1.00	10.00	8.01	2.05
10-Jul-18	BNGA02BCN3	2-Nov-20	7.50	2.29	idAAA	98.25	5.00	18.00	8.34	2.07
11-Jul-18	BAFI01B	3-Nov-20	7.75	2.29	idAA	98.42	2.00	8.00	8.51	2.06
11-Jul-18	ISAT02BCN2	9-Nov-20	7.45	2.31	idAAA	100.02	2.00	2.02	7.44	2.09
11-Jul-18	SMRA02CN2	28-Nov-20	8.80	2.36	idA+	99.19	6.00	56.00	9.18	2.10
9-Jul-18	MORA01A	6-Dec-20	9.90	2.39	idA	101.62	1.00	37.50	9.14	2.11
11-Jul-18	ADMF04BCN1	12-Dec-20	7.45	2.40	idAAA	100.00	2.00	9.00	7.45	2.18
12-Jul-18	BNGA02SB	23-Dec-20	10.85	2.43	AA(idn)	105.00	5.00	8.50	8.56	2.13
10-Jul-18	BNLI02SBCN1	24-Dec-20	12.00	2.44	idAA+	107.10	3.00	6.00	8.75	2.12
12-Jul-18	BBRI01CCN2	4-Feb-21	9.60	2.55	idAAA	103.00	2.00	1.43	8.29	2.22
10-Jul-18	SMFP04BCN3	20-Feb-21	6.85	2.59	idAAA	97.05	4.00	40.00	8.11	2.34
13-Jul-18	WSKT03ACN2	23-Feb-21	7.75	2.60	A-(idn)	97.65	3.00	24.50	8.76	2.31
11-Jul-18	WOMF02CCN4	6-Apr-21	8.15	2.72	AA-(idn)	99.94	2.00	6.00	8.18	2.43
13-Jul-18	FIFA03BCN3	11-Apr-21	7.45	2.73	idAAA	100.00	1.00	376.25	7.45	2.46
13-Jul-18	AMRT02CN2	12-Apr-21	7.50	2.74	AA-(idn)	100.15	1.00	200.00	7.44	2.46
13-Jul-18	PNMP02ACN2	13-Apr-21	8.00	2.74	idA	100.00	17.00	1,409.50	8.00	2.45
13-Jul-18	BAFI02B	15-May-21	7.90	2.83	idAA	100.05	3.00	200.00	7.88	2.49
13-Jul-18	TBIG03CN1	5-Jul-21	8.50	2.97	AA-(idn)	100.52	2.00	41.20	8.30	2.60
9-Jul-18	PPRO01ACN1	6-Jul-21	9.00	2.97	BBB+(idn)	100.05	1.00	54.05	8.98	2.60
10-Jul-18	SMSMI01ACN1	6-Jul-21	7.55	2.97	idAAA(sy)	100.00	1.00	20.00	-	-
12-Jul-18	ISAT01CCN4	2-Sep-21	8.60	3.13	idAAA	101.45	5.00	25.00	8.07	2.71
12-Jul-18	WSKT02CN2	28-Sep-21	8.50	3.20	idA-	96.41	1.00	5.40	9.82	2.76
11-Jul-18	BBRI02CCN2	11-Apr-22	8.30	3.73	idAAA	101.85	2.00	2.84	7.73	3.20
9-Jul-18	INDF08	26-May-22	8.70	3.86	idAA+	100.50	4.00	40.00	8.55	3.23
13-Jul-18	BMRI01ACN2	15-Jun-22	8.00	3.91	idAAA	102.65	1.00	59.61	7.22	3.33
13-Jul-18	BKPO2SBCN1	30-Jun-22	12.00	3.95	idA-	101.00	6.00	28.00	11.68	3.11
11-Jul-18	SIBMTR01ACN1	7-Jul-22	11.50	3.97	idA+(sy)	103.37	2.00	3.00	10.46	3.18
12-Jul-18	BMTR01ACN1	7-Jul-22	11.50	3.97	idA+	93.02	4.00	154.00	13.81	3.11
9-Jul-18	BBTN03BCN1	13-Jul-22	8.50	3.99	idAA+	98.73	1.00	0.10	8.88	3.29
12-Jul-18	BNGA02CCN2	23-Aug-22	8.15	4.10	idAAA	101.02	4.00	1.10	7.86	3.43
12-Jul-18	BBRI02BCN3	24-Aug-22	8.00	4.10	idAAA	100.25	2.00	6.10	7.93	3.44
11-Jul-18	PPGD03CCN1	3-Oct-22	7.70	4.21	idAAA	99.95	1.00	0.30	7.71	3.57
12-Jul-18	WSKT03BCN1	6-Oct-22	8.50	4.22	A(idn)	99.18	1.00	8.00	8.73	3.51
10-Jul-18	ASDF03CCN4	2-Nov-22	7.65	4.29	AAA(idn)	99.35	1.00	5.00	7.83	3.59
13-Jul-18	BMLK02C	8-Dec-22	9.25	4.39	A(idn)	101.77	4.00	52.00	8.76	3.56
12-Jul-18	WSKT03BCN2	23-Feb-23	8.25	4.60	A-(idn)	98.70	7.00	35.00	8.59	3.75

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 5. Corporate Bonds Trading 09 - 13 July 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
13-Jul-18	PNBN02CN3	27-Feb-23	7.50	4.61	idAA	97.85	3.00	50.00	8.06	3.83
10-Jul-18	BBTN01CN2	27-Mar-23	7.90	4.69	idAA+	95.50	1.00	0.50	9.08	3.86
12-Jul-18	TRAC01CCN1	27-Apr-23	8.35	4.78	AA-(idn)	96.25	4.00	8.00	9.33	3.82
12-Jul-18	ISAT02CCN3	3-May-23	7.65	4.79	idAAA	101.00	1.00	0.22	7.40	3.94
12-Jul-18	BIIF02BCN1	17-May-23	8.00	4.83	AA+(idn)	101.00	2.00	1.10	7.75	3.95
13-Jul-18	BVIC01BCN2	5-Jun-23	10.30	4.88	idA-	100.07	2.00	32.00	10.28	3.77
12-Jul-18	PIKI01A	4-Jul-23	8.00	4.96	idAA	99.75	7.00	40.00	8.06	4.06
10-Jul-18	PPLN01BCN1	5-Jul-23	8.25	4.97	idAAA	99.90	1.00	5.00	8.27	4.05
13-Jul-18	PPLN01BCN2	10-Dec-23	9.60	5.40	idAAA	107.25	1.00	0.60	7.94	4.21
11-Jul-18	BBKP02SBCN2	28-Feb-24	11.00	5.61	idA-	95.10	3.00	2.00	12.21	4.05
13-Jul-18	PNBN02SBCN2	17-Mar-24	10.25	5.67	idA+	100.00	8.00	24.00	10.25	4.23
12-Jul-18	BMRI01BCN2	15-Jun-24	8.50	5.91	idAAA	99.40	1.00	0.20	8.63	4.58
9-Jul-18	BNII02BCN1	11-Jul-24	8.50	5.98	idAAA	97.60	4.00	80.00	9.02	4.55
12-Jul-18	BBRI02CCN3	24-Aug-24	8.25	6.10	idAAA	98.90	1.00	0.40	8.48	4.70
12-Jul-18	MAYA01SBCN1	3-Oct-24	10.75	6.21	idBBB+	95.07	1.00	14.60	11.88	4.43
10-Jul-18	KAI101B	21-Nov-24	8.25	6.34	idAAA	100.65	4.00	28.40	8.12	4.87
12-Jul-18	BBRI02BCN4	21-Feb-25	6.90	6.59	idAAA	94.14	2.00	3.00	8.05	5.16
9-Jul-18	TPIA01CCN2	1-Mar-25	9.00	6.62	idAA-	97.30	3.00	96.00	9.55	4.88
13-Jul-18	ISAT02DCN3	3-May-25	8.20	6.79	idAAA	101.10	2.00	2.30	7.99	5.11
13-Jul-18	BEXI04CCN1	6-Jun-25	8.30	6.89	idAAA	101.60	1.00	1.20	8.00	5.19
9-Jul-18	PNBN03SBCN1	3-Jul-25	9.50	6.96	idA+	100.02	2.00	30.00	9.50	5.05
13-Jul-18	BBRI02DCN2	11-Apr-27	8.80	8.73	idAAA	100.15	1.00	0.10	8.78	6.06
9-Jul-18	SIEXCL01ECN2	28-Apr-27	9.40	8.78	AAA(idn)	100.60	3.00	38.00	9.30	5.85
10-Jul-18	PTHK01CN2	6-Jun-27	8.07	8.89	idAAA(gg)	93.00	4.00	60.00	9.23	6.14
11-Jul-18	PPLN02CCN2	3-Nov-27	8.20	9.29	idAAA	99.50	1.00	0.50	8.28	6.36
9-Jul-18	ISAT02ECN2	9-Nov-27	8.65	9.31	idAAA	102.75	3.00	3.60	8.22	6.32
11-Jul-18	PPLN02CCN3	22-Feb-28	7.25	9.60	idAAA	92.45	14.00	140.00	8.40	6.67

Sources: IDX, Danareksa Estimates

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