

02 OCT 2018

Indonesia's Sovereign Rating

S & P	BBB-
Moody's	Baa2
Fitch	BBB

Key Market Indicator as of 01-Oct-18

BI 7-Day RR Rate	5.75%
JCI	5,945
IDR	14.911
Inflation (y-o-y)-Sep-18	2.88%

Domestic Bonds Outstanding

Gov't Bonds as of 28-Sep-18	IDR 2,306.6 bn
Corp Bonds as of 30-Aug-18	IDR 431.4 bn

Previous Week Trading Volume

Government Bonds	IDR 56.95 tn
Corporate Bonds	IDR 7.62 tn

Benchmark Yield as of 01-Oct-18

FR0063	(5 year)	7.776%
FR0064	(10 year)	7.965%
FR0065	(15 year)	8.197%
FR0075	(20 year)	8.441%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 01-Oct-18

Price Index (Bloomberg : DGBIIDPR)	123.58
Yield Index (Bloomberg : DGBIIDYD)	7.46%
TR Index (Bloomberg : DGBIIDTR)	551.57

Calendar of Event

09-Oct-18
Japan Balance of Payments Trade Balance NSA
(Survey : NA; Prior : -¥1.0b)

09-Oct-18
Germany Trade Balance EUR NSA
(Survey : NA; Prior : 16.5b)

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

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Federal Funds Rate Hike: More to Come

The Fed raises rates

At the Federal Open Market Committee (FOMC) meeting on September 26, 2018, the Fed hiked interest rates for the third time by 25 bps to 2% - 2.25%. The Fed's move came on the back of tighter labor market conditions and brisker economic activities. During 2018, the Fed Rate has been increased by 75bps in total and another rate hike is expected at the end of the year.

In line with market expectation, at the Bank Indonesia Board of Governors' Meeting (RDG) on 26-27 September 2018, BI raised its 7 Days Reverse Repo Rate by 25bps to 5.75%. This increase is consistent with efforts aimed at keeping the current account deficit within a manageable limit while maintaining the attractiveness of the domestic financial markets, thus strengthening Indonesia's external resilience despite the widespread global uncertainty. Since the end of 2017, the BI 7D RRR has now been raised on 5 (five) occasions or by 150bps in total.

Yields declined as foreigners recorded net buying

The Danareksa Government Bonds Yield Index declined to 7.54% on September 28, 2018 from 7.61% at the end of the previous week. The weekly return recorded was 0.65%. The decline in yields was accompanied by an increase in foreign holdings by Rp9 trillion from IDR841 trillion (36.77%) on 21 September 2018 to Rp850 trillion (36.83%) on 27 September 2018. By comparison, the 10-year US Treasury yield edged down by 2bps from 3.07% to 3.05% in the same period after earlier reaching 3.10% on 25 September 2018.

Last week, the rupiah weakened relative to the US Dollar (losing 0.58% from IDR14,817 per USD to IDR14,903 per USD). As for the currency's volatility, as measured by the difference between the lowest and highest levels, the USD/IDR volatility was fairly low last week. The average volatility reached 40 points last week compared to 53 points in the previous week.

Tren peningkatan suku bunga

Pada pertemuan *Federal Open Market Committee* (FOMC) pada tanggal 26 September 2018, *The Fed* meningkatkan suku bunga acuannya, atau *Fed Rate*, untuk ketiga kalinya sebesar 25bps menjadi 2% - 2,25%. Hal ini dikarenakan adanya penguatan dalam pasar tenaga kerja dan aktivitas ekonomi yang lebih kuat. Selama tahun 2018, *Fed Rate* telah mengalami peningkatan sebesar 75bps dan diperkirakan masih akan meningkat sekali lagi di akhir tahun 2018.

Sejalan dengan itu, dalam Rapat Dewan Gubernur (RDG) yang digelar pada 26 - 27 September 2018, Bank Indonesia juga memutuskan untuk meningkatkan suku bunga acuannya, BI *7Days Reverse Repo Rate*, sebesar 25bps menjadi 5,75%. Peningkatan ini konsisten dengan upaya untuk menurunkan defisit transaksi berjalan ke dalam batas yang aman dan mempertahankan daya tarik pasar keuangan domestik sehingga dapat semakin memperkuat ketahanan eksternal Indonesia di tengah ketidakpastian global yang masih tinggi. Dibandingkan dengan akhir tahun 2017, BI 7D RRR telah meningkat sebanyak 5 (lima) kali dengan jumlah sebesar 150bps.

Penurunan yield dengan adanya foreign net buying

Danareksa *Government Bond Yield Index* pada 28 September 2018 tercatat menurun ke level 7,54% dari 7,61% pada penutupan minggu sebelumnya, sekaligus mencatatkan total *return* mingguan sebesar 0,65%. Penurunan *yield* tersebut diikuti dengan peningkatan kepemilikan asing secara nominal. Kepemilikan asing terhadap SBN yang diperdagangkan tercatat meningkat sebesar Rp9 triliun dari Rp841 triliun (36,77%) pada 21 September 2018 menjadi Rp850 triliun (36,83%) pada 27 September 2018. Di sisi lain, *US treasury* 10-tahun di periode yang sama tercatat sedikit menurun sebesar 2bps dari 3,07% menjadi 3,05%, setelah sempat menyentuh level 3,10% pada 25 September 2018.

Selama minggu lalu Rupiah terhadap US Dollar tercatat kembali melemah sebesar 0,58% dari IDR14.817 per USD menjadi IDR14.903 per USD. Namun, dalam hal volatilitas, yang diukur dari selisih level tertinggi dan terendah, volatilitas USDIDR berada di level yang lebih rendah dibandingkan dengan minggu sebelumnya. Rata-rata volatilitas Rupiah mingguan pada minggu lalu tercatat sebesar 40 poin sedangkan rata-rata volatilitas minggu sebelumnya USDIDR sebesar 53 poin.

Please read important disclosure at the back of this report

Government bonds auction and the new PBS019 series

The Government held its latest auction on 25 September 2018 for the SPN03181226, SPN12190606, FR0077, FR0078, FR0065, and FR0075 series. Total incoming bids rose significantly to Rp51.54 trillion from IDR36.88 trillion in the previous SUN auction on 12 September 2018. This may reflect the launch of two new series: FR0077 and FR0078. Meanwhile, the total awarded bids reached IDR20 trillion or the same as the maximum target. The largest bid was for the SPN03181226 series amounting to IDR15 trillion and then FR0078 amounting to IDR12 trillion. The largest bid awarded was for FR0078 amounting to IDR8 trillion. Details of the proceeds from the auction are contained in Exhibit 3.

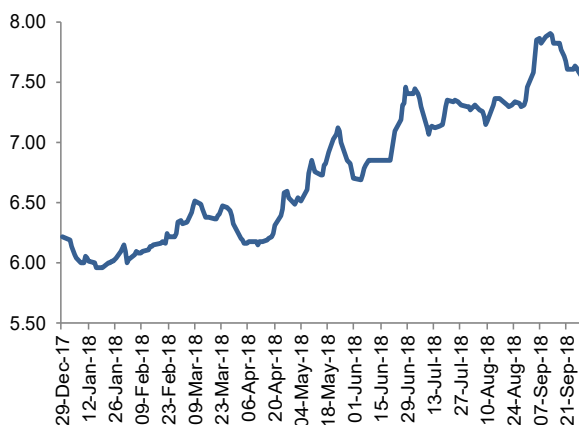
Through the SBSN auction that will be held on 2 October 2018, the government will issue the new bond series PBS019. These bonds will mature on 15 September 2023. In the auction on 2 October 2018, the government will hold an auction for the SPNS03042019, SPNS03072019, PBS016, PBS019, PBS012, and PBS015 series.

Lelang obligasi Pemerintah dan penerbitan seri baru PBS019

Pemerintah mengadakan lelang SUN terakhir pada tanggal 25 September 2018 untuk seri SPN03181226, SPN12190606, FR0077, FR0078, FR0065, dan FR0075. Total penawaran yang masuk tercatat sebesar Rp51,54 triliun. Jumlah ini meningkat signifikan dibanding lelang SUN sebelumnya pada tanggal 12 September 2018 yang memiliki penawaran masuk sebesar Rp36,88 triliun. Hal ini didorong oleh adanya seri baru yang diterbitkan pada lelang minggu lalu yaitu seri FR0077 dan FR0078. Sementara itu, total penawaran yang dimenangkan mencapai Rp20 triliun atau sesuai dengan target maksimal lelang. Jumlah penawaran masuk yang terbesar adalah untuk seri SPN03181226 yaitu sebesar Rp15 triliun diikuti oleh FR0078 sebesar Rp12 triliun, sedangkan penawaran yang dimenangkan terbesar adalah untuk seri FR0078 yaitu sebesar Rp8 triliun. Rincian hasil lelang tersebut terdapat dalam Exhibit 3.

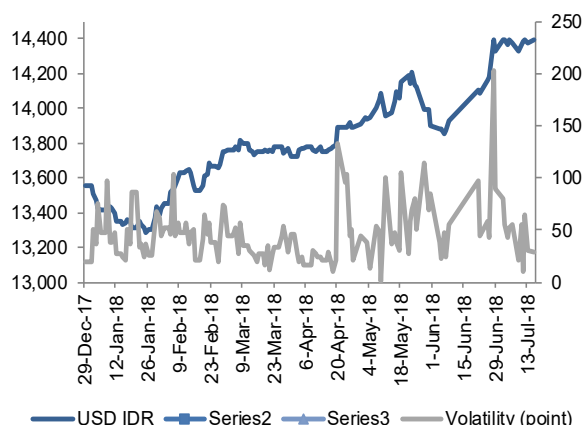
Melalui lelang SBSN yang akan diadakan pada 2 Oktober 2018, Pemerintah akan menerbitkan seri obligasi terbaru yaitu PBS019. Obligasi tersebut akan jatuh tempo pada 15 September 2023. Sehingga pada lelang tanggal 2 Oktober 2018, Pemerintah akan mengadakan lelang untuk seri SPNS03042019, SPNS03072019, PBS016, PBS019, PBS012, dan PBS015.

Exhibit 1. Danareksa Govt Bond Yield Index (%)



Source: Bloomberg, Danareksa estimates

Exhibit 2. USD IDR



Source: Bloomberg, Danareksa estimates

Exhibit 3. Auction Result 25 September 2018

	SPN03181226	SPN12190606	FR0077	FR0078	FR0065	FR0075
Maturity date	26-Dec-18	06-Jun-19	15-May-24	15-May-29	15-May-33	15-May-38
Incoming bids (IDR tn)	15.00	9.00	11.19	12.22	2.94	1.19
Winning bids (IDR tn)	3.00	1.50	5.20	7.95	1.60	0.75
Bid to cover ratio	5.00	6.00	2.15	1.54	1.84	1.58

Source: DJPPR

APPENDICES

Appendix 1. Government Bonds Trading 24 - 28 September 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
28-Sep-18	SPN12181004	04-Oct-18	-	0.01	99.96	1.00	1,063.90	0.05	< 1yr	-
28-Sep-18	ORI012	15-Oct-18	9.00	0.04	99.00	8.00	490.80	9.09	< 1yr	-
28-Sep-18	SPN03181018	18-Oct-18	-	0.04	99.77	1.00	300.00	0.23	< 1yr	-
28-Sep-18	SPN03181101	01-Nov-18	-	0.08	99.47	1.00	254.29	0.53	< 1yr	-
28-Sep-18	SPN12181115	15-Nov-18	-	0.12	99.36	1.00	100.00	0.65	< 1yr	-
28-Sep-18	SPN12190104	04-Jan-19	-	0.26	98.61	2.00	754.08	1.41	< 1yr	-
28-Sep-18	SPN12190131	31-Jan-19	-	0.33	98.10	2.00	200.00	1.94	< 1yr	-
28-Sep-18	SPN12190214	14-Feb-19	-	0.37	97.82	5.00	1,528.30	2.23	< 1yr	-
28-Sep-18	SR008	10-Mar-19	8.30	0.44	100.65	17.00	190.43	8.25	< 1yr	-
27-Sep-18	SPN12190314	14-Mar-19	-	0.45	97.41	7.00	900.00	2.66	< 1yr	-
28-Sep-18	SPN12190411	11-Apr-19	-	0.53	96.87	4.00	994.44	3.23	< 1yr	-
28-Sep-18	FR0069	15-Apr-19	7.88	0.54	100.48	5.00	1,576.12	6.95	< 1yr	0.51
27-Sep-18	PBS013	15-May-19	6.25	0.62	99.35	6.00	213.00	7.30	< 1yr	0.60
27-Sep-18	SPN12190606	06-Jun-19	-	0.68	95.72	1.00	44.87	4.47	< 1yr	-
28-Sep-18	FR0036	15-Sep-19	11.50	0.95	103.75	5.00	527.05	7.39	< 1yr	0.90
28-Sep-18	ORI013	15-Oct-19	6.60	1.04	99.15	36.00	583.95	6.66	1yr - 5yr	-
28-Sep-18	SR009	10-Mar-20	6.90	1.44	98.10	18.00	37.08	7.03	1yr - 5yr	-
28-Sep-18	PBS016	15-Mar-20	7.50	1.45	98.00	3.00	174.51	8.98	1yr - 5yr	1.35
27-Sep-18	VR0031	25-Jul-20	4.81	1.81	100.00	1.00	600.00	4.81	1yr - 5yr	1.72
28-Sep-18	PBS006	15-Sep-20	8.25	1.95	100.95	2.00	13.00	7.72	1yr - 5yr	1.78
28-Sep-18	ORI014	15-Oct-20	5.85	2.04	95.00	9.00	225.84	6.16	1yr - 5yr	-
28-Sep-18	FR0031	15-Nov-20	11.00	2.12	106.55	12.00	1,110.75	7.60	1yr - 5yr	1.82
28-Sep-18	SR010	10-Mar-21	5.90	2.44	93.75	12.00	91.42	6.29	1yr - 5yr	-
28-Sep-18	PBS014	15-May-21	6.50	2.62	96.50	2.00	30.90	8.00	1yr - 5yr	2.31
28-Sep-18	FR0034	15-Jun-21	12.80	2.70	111.70	1.00	267.84	7.91	1yr - 5yr	2.24
28-Sep-18	FR0053	15-Jul-21	8.25	2.79	101.18	16.00	1,401.48	7.76	1yr - 5yr	2.42
28-Sep-18	PBS002	15-Jan-22	5.45	3.29	92.10	1.00	46.76	8.23	1yr - 5yr	2.90
28-Sep-18	FR0061	15-May-22	7.00	3.62	97.01	14.00	881.34	7.96	1yr - 5yr	3.06
28-Sep-18	FR0035	15-Jun-22	12.90	3.70	115.50	1.00	105.20	7.98	1yr - 5yr	2.91
28-Sep-18	FR0043	15-Jul-22	10.25	3.79	107.00	1.00	81.47	8.07	1yr - 5yr	3.08
28-Sep-18	FR0063	15-May-23	5.63	4.62	91.26	62.00	7,657.71	7.91	1yr - 5yr	3.87
28-Sep-18	PBS011	15-Aug-23	5.19	4.87	106.92	2.00	120.00	7.05	1yr - 5yr	4.17
28-Sep-18	FR0070	15-Mar-24	8.38	5.45	101.42	61.00	5,306.46	8.05	5yr - 10yr	4.32
28-Sep-18	FR0077	15-May-24	8.13	5.62	101.10	80.00	1,428.23	7.88	5yr - 10yr	4.33
28-Sep-18	FR0044	15-Sep-24	10.00	5.95	106.75	1.00	119.00	8.53	5yr - 10yr	4.48
28-Sep-18	FR0040	15-Sep-25	11.00	6.95	115.14	2.00	37.75	8.11	5yr - 10yr	4.97
28-Sep-18	FR0056	15-Sep-26	8.38	7.95	101.20	24.00	1,525.55	8.17	5yr - 10yr	5.73
28-Sep-18	FR0059	15-May-27	7.00	8.62	92.90	33.00	1,709.25	8.16	5yr - 10yr	6.11
28-Sep-18	FR0042	15-Jul-27	10.25	8.79	107.50	4.00	171.62	8.99	5yr - 10yr	5.74
28-Sep-18	FR0047	15-Feb-28	10.00	9.37	110.90	1.00	41.00	8.30	5yr - 10yr	6.14
28-Sep-18	FR0064	15-May-28	6.13	9.62	87.76	70.00	5,735.02	7.97	5yr - 10yr	6.79
28-Sep-18	FR0071	15-Mar-29	9.00	10.45	106.90	4.00	649.64	8.01	> 10yr	6.82
28-Sep-18	FR0078	15-May-29	8.25	10.62	102.95	47.00	1,100.44	7.83	> 10yr	6.85
28-Sep-18	FR0052	15-Aug-30	10.50	11.87	115.00	1.00	601.02	8.47	> 10yr	7.02
28-Sep-18	FR0073	15-May-31	8.75	12.62	104.10	7.00	364.56	8.22	> 10yr	7.44
28-Sep-18	FR0054	15-Jul-31	9.50	12.79	107.20	4.00	316.28	8.56	> 10yr	7.40
28-Sep-18	PBS012	15-Nov-31	8.88	13.12	99.75	4.00	217.08	8.91	> 10yr	7.42
28-Sep-18	FR0058	15-Jun-32	8.25	13.70	98.00	3.00	73.86	8.50	> 10yr	7.87
28-Sep-18	FR0074	15-Aug-32	7.50	13.87	93.51	24.00	1,115.17	8.29	> 10yr	8.25

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 2. Government Bonds Trading 24 - 28 September 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
28-Sep-18	FR0065	15-May-33	6.63	14.62	86.50	18.00	4,822.58	8.23	> 10yr	8.57
28-Sep-18	FR0068	15-Mar-34	8.38	15.45	101.00	11.00	430.51	8.26	> 10yr	8.60
28-Sep-18	FR0072	15-May-36	8.25	17.62	101.60	97.00	2,153.38	8.08	> 10yr	9.01
28-Sep-18	PBS004	15-Feb-37	6.10	18.37	99.52	1.00	652.00	6.14	> 10yr	10.86
27-Sep-18	FR0045	15-May-37	9.75	18.62	108.00	2.00	22.40	8.86	> 10yr	8.60
28-Sep-18	FR0075	15-May-38	7.50	19.62	90.74	148.00	5,334.73	8.47	> 10yr	9.43
26-Sep-18	FR0050	15-Jul-38	10.50	19.79	115.02	2.00	30.00	8.87	> 10yr	8.82
28-Sep-18	FR0057	15-May-41	9.50	22.62	106.75	1.00	82.50	8.81	> 10yr	9.31
26-Sep-18	FR0062	15-Apr-42	6.38	23.54	75.02	4.00	13.32	8.93	> 10yr	10.01
28-Sep-18	PBS005	15-Apr-43	6.75	24.54	99.97	1.00	224.10	6.75	> 10yr	11.56
27-Sep-18	FR0067	15-Feb-44	8.75	25.37	99.75	1.00	83.74	8.77	> 10yr	10.01
28-Sep-18	FR0076	15-May-48	7.38	29.62	85.75	2.00	24.40	8.72	> 10yr	10.48

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 3. Corporate Bonds Trading 24 - 28 September 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
25-Sep-18	SANF01CN3	06-Oct-18	9.40	0.01	idAA-	100.08	2.00	10.00	9.39	0.03
24-Sep-18	PPGD03ACN1	13-Oct-18	6.55	0.03	idAAA	100.02	2.00	30.00	6.55	0.05
25-Sep-18	FIFA03ACN2	20-Oct-18	6.50	0.05	idAAA	99.95	2.00	60.00	6.50	0.07
24-Sep-18	SMFP04ACN2	23-Oct-18	6.25	0.06	idAAA	100.02	3.00	50.00	6.25	0.08
27-Sep-18	ADMFO2CCN2	24-Oct-18	11.00	0.06	idAAA	101.12	1.00	5.00	10.88	0.07
28-Sep-18	BTPN03ACN2	27-Oct-18	6.60	0.07	AAA(idn)	99.88	2.00	110.00	6.61	0.08
24-Sep-18	ASDF03ACN4	12-Nov-18	6.25	0.11	AAA(idn)	99.77	2.00	2.00	6.26	0.13
28-Sep-18	SIISAT02ACN2	19-Nov-18	6.15	0.13	idAAA(sy)	99.81	2.00	22.40	6.16	0.14
28-Sep-18	SMII01ACN2	25-Nov-18	6.15	0.15	idAAA	99.78	7.00	110.00	6.16	0.16
26-Sep-18	SIEXCL01BCN1	02-Dec-18	10.25	0.17	AAA(idn)	100.81	2.00	29.00	10.17	0.18
25-Sep-18	WOMF02ACN3	16-Dec-18	7.15	0.21	AA-(idn)	100.36	4.00	66.00	7.12	0.22
27-Sep-18	TUFI02ACN1	18-Dec-18	10.20	0.21	idAA+	100.48	1.00	5.80	10.15	0.22
25-Sep-18	BEXI01CCN1	20-Dec-18	8.50	0.22	idAAA	100.27	1.00	5.00	8.48	0.23
25-Sep-18	NISP02ACN3	22-Dec-18	6.15	0.22	idAAA	99.73	2.00	50.00	6.17	0.24
27-Sep-18	ADMFO4ACN1	22-Dec-18	6.15	0.22	idAAA	99.67	5.00	55.00	6.17	0.23
28-Sep-18	WOMF01BCN4	22-Dec-18	10.80	0.22	AA-(idn)	99.00	1.00	0.10	10.91	0.23
26-Sep-18	BEXI02BCN7	19-Feb-19	9.25	0.38	idAAA	100.55	1.00	150.00	9.20	0.38
24-Sep-18	SMFP03BCN4	11-Mar-19	9.13	0.44	idAAA	100.36	2.00	10.00	9.09	0.45
28-Sep-18	BFIN03ACN4	16-Mar-19	6.40	0.46	AA-(idn)	99.89	3.00	12.00	6.41	0.46
28-Sep-18	IMFI02BCN3	16-Mar-19	10.50	0.46	idA	100.22	1.00	1.50	10.48	0.45
28-Sep-18	SMADMFO3ACN2	01-Apr-19	6.10	0.50	idAAA(sy)	99.76	2.00	47.60	6.11	0.49
27-Sep-18	AISA01	05-Apr-19	10.25	0.51	idD	86.21	3.00	15.00	11.89	0.49
27-Sep-18	SIAISA01	05-Apr-19	10.25	0.51	idD(sy)	81.24	1.00	29.00	12.62	0.49
25-Sep-18	FIFA02BCN3	05-Apr-19	9.15	0.51	idAAA	101.34	2.00	6.00	9.03	0.50
25-Sep-18	BIIF01ACN2	13-Apr-19	9.10	0.53	AA+(idn)	100.25	8.00	109.00	9.08	0.52
26-Sep-18	WOMF02ACN4	16-Apr-19	6.85	0.54	AA-(idn)	99.02	1.00	20.00	6.92	0.53
28-Sep-18	FIFA03ACN3	21-Apr-19	6.10	0.55	idAAA	98.70	7.00	26.00	6.18	0.54
24-Sep-18	TRAC01ACN1	07-May-19	6.10	0.60	AA-(idn)	99.00	2.00	10.00	6.16	0.60
24-Sep-18	MYOR04	09-May-19	8.50	0.60	idAA	100.25	2.00	10.00	8.48	0.60
25-Sep-18	ASDF03BCN1	11-May-19	8.50	0.61	AAA(idn)	100.40	1.00	13.00	8.47	0.60
28-Sep-18	ISAT02ACN3	13-May-19	6.05	0.61	idAAA	98.97	8.00	136.00	6.11	0.60
28-Sep-18	BAFI02A	20-May-19	6.20	0.63	idAA	98.99	1.00	70.60	6.26	0.62
28-Sep-18	PJAA01ACN2	23-May-19	6.30	0.64	idAA-	98.37	2.00	31.00	6.40	0.63
24-Sep-18	BBRI01BCN3	25-May-19	8.20	0.65	idAAA	100.33	2.00	6.00	8.17	0.64
28-Sep-18	SMFP04ACN4	28-May-19	6.05	0.66	idAAA	98.62	8.00	150.00	6.13	0.65
25-Sep-18	IMFI03ACN3	28-May-19	6.50	0.66	idA	98.27	6.00	55.00	6.61	0.65
28-Sep-18	BBIA01ACN2	03-Jun-19	6.15	0.67	AAA(idn)	98.67	11.00	160.00	6.23	0.66
28-Sep-18	SMASDF01ACN1	05-Jun-19	6.10	0.68	AAA(idn)sy	100.20	2.00	29.00	6.09	0.66
28-Sep-18	ASDF04ACN1	05-Jun-19	6.10	0.68	AAA(idn)	98.40	2.00	100.00	6.20	0.66
24-Sep-18	APLN01CN2	06-Jun-19	12.25	0.68	idA-	101.42	2.00	6.00	12.08	0.66
24-Sep-18	BEXI03BCN1	08-Jun-19	8.20	0.68	idAAA	100.00	1.00	4.40	8.20	0.68
24-Sep-18	SANF02BCN1	09-Jun-19	9.00	0.69	idAA-	100.02	2.00	4.00	9.00	0.68
28-Sep-18	SMBNII01CN2	10-Jun-19	8.25	0.69	idAAA(sy)	100.69	2.00	61.00	8.19	0.67
28-Sep-18	WSKT02CN1	10-Jun-19	9.25	0.69	idA-	100.27	2.00	6.00	9.23	0.67
26-Sep-18	SMII01B	11-Jun-19	10.00	0.69	idAAA	101.35	1.00	1.00	9.87	0.67
26-Sep-18	INDF07	13-Jun-19	10.13	0.70	idAA+	101.65	1.00	20.00	9.96	0.68
24-Sep-18	BNLI01SBCN1	15-Jun-19	8.90	0.70	idAA+	100.17	3.00	8.00	8.88	0.69
28-Sep-18	WOMF02ACN5	18-Jun-19	7.35	0.71	AA-(idn)	99.72	3.00	3.00	7.37	0.70
26-Sep-18	BVIC02SB	27-Jun-19	11.00	0.74	idBBB+	101.10	2.00	0.15	10.88	0.69

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 4. Corporate Bonds Trading 24 - 28 September 2018 (cont'd)

Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
26-Sep-18	SIISAT05	27-Jun-19	8.63	0.74	idAAA(sy)	100.30	5.00	8.00	8.60	0.71
26-Sep-18	DILD02A	29-Jun-19	10.75	0.74	idA-	100.61	5.00	206.40	10.68	0.70
28-Sep-18	PPRO01A	01-Jul-19	9.15	0.75	idBBB	99.52	6.00	30.00	9.19	0.71
28-Sep-18	NISP03ACN1	16-Jul-19	6.75	0.79	idAAA	100.17	2.00	220.00	6.74	0.76
26-Sep-18	IIF01A	19-Jul-19	8.25	0.80	idAAA	100.40	1.00	15.00	8.22	0.77
27-Sep-18	BEXI03BCN2	25-Aug-19	7.95	0.90	idAAA	100.00	2.00	20.00	7.95	0.87
28-Sep-18	ADMF04ACN3	26-Aug-19	7.50	0.90	idAAA	101.00	1.00	33.00	7.43	0.87
28-Sep-18	BEXI04ACN2	15-Sep-19	7.00	0.95	idAAA	100.12	5.00	149.00	6.99	0.92
27-Sep-18	FIFA02BCN4	27-Sep-19	7.95	0.99	idAAA	100.02	1.00	92.00	7.95	0.95
28-Sep-18	BNGA02ACN4	30-Sep-19	7.50	0.99	idAAA	100.06	3.00	80.00	7.50	0.94
28-Sep-18	FIFA03ACN4	05-Oct-19	7.50	1.01	idAAA/AAA(idn)	100.00	1.00	140.00	7.50	0.96
27-Sep-18	SMRA01CN2	10-Oct-19	11.50	1.02	idA+	102.50	2.00	6.00	8.94	0.95
28-Sep-18	BIIF01ACN3	03-Nov-19	8.30	1.09	AA+(idn)	100.06	1.00	29.00	8.24	1.03
26-Sep-18	IMFI02CCN2	06-Nov-19	11.00	1.09	idA	101.30	2.00	2.20	9.74	1.02
26-Sep-18	SMII01ACN1	18-Nov-19	7.85	1.13	idAAA	100.00	4.00	36.00	7.85	1.08
26-Sep-18	BEXI03BCN3	22-Nov-19	7.85	1.14	idAAA	99.77	4.00	24.00	8.06	1.09
25-Sep-18	BBRI02BCN1	01-Dec-19	8.00	1.16	idAAA	100.02	3.00	17.00	7.98	1.11
27-Sep-18	ISAT01BCN1	12-Dec-19	10.30	1.19	idAAA	103.04	1.00	10.00	7.64	1.13
28-Sep-18	DNRK01BCN2	16-Dec-19	11.00	1.21	idA	100.77	3.00	6.00	10.32	1.12
24-Sep-18	APLN01CN3	19-Dec-19	12.50	1.21	idA-	102.15	2.00	2.00	10.62	1.13
26-Sep-18	AKRA01B	21-Dec-19	8.75	1.22	idAA-	100.00	3.00	2.00	8.75	1.16
28-Sep-18	TPIA01A	22-Dec-19	10.80	1.22	idAA-	101.54	2.00	10.00	9.46	1.14
28-Sep-18	WSKT02ACN3	21-Feb-20	8.50	1.39	idA-	97.28	1.00	6.00	10.62	1.29
25-Sep-18	BEXI03BCN4	23-Feb-20	8.40	1.39	idAAA	100.37	1.00	55.00	8.12	1.31
26-Sep-18	SMFP03BCN7	02-Mar-20	8.40	1.42	idAAA	100.00	1.00	1.00	8.40	1.33
27-Sep-18	BEXI02CCN5	13-Mar-20	9.50	1.45	idAAA	101.74	1.00	30.00	8.22	1.35
25-Sep-18	ADMF03BCN5	22-Mar-20	8.60	1.47	idAAA	100.57	2.00	2.00	8.19	1.39
28-Sep-18	MEDC02ACN4	30-Mar-20	10.80	1.49	idA+	101.65	4.00	12.00	9.61	1.34
28-Sep-18	BBRI02BCN2	11-Apr-20	8.10	1.53	idAAA	100.54	1.00	3.00	7.72	1.41
25-Sep-18	BBTN14	11-Jun-20	10.25	1.69	idAA+	102.92	2.00	2.00	8.40	1.55
27-Sep-18	BMRI01DCN2	15-Jun-20	-	1.70	idAAA	85.60	3.00	164.00	16.82	1.65
28-Sep-18	TELE01BCN3	22-Jun-20	10.50	1.72	idA	99.75	2.00	12.00	10.66	1.56
26-Sep-18	BBRI01CCN1	03-Jul-20	9.50	1.75	idAAA	102.12	1.00	5.00	8.20	1.58
26-Sep-18	MAYA03SB	05-Jul-20	11.00	1.76	idBBB+	100.00	1.00	0.10	11.00	1.55
25-Sep-18	IMFI03BCN1	07-Jul-20	8.60	1.76	idA	99.50	1.00	0.05	8.90	1.61
27-Sep-18	PIHC01ACN1	12-Jul-20	7.90	1.78	AAA(idn)	100.02	6.00	120.60	7.89	1.63
27-Sep-18	BBTN03ACN1	13-Jul-20	8.30	1.78	idAA+	100.94	1.00	20.60	7.73	1.63
26-Sep-18	BEXI03ACN5	15-Aug-20	7.60	1.87	idAAA	98.45	1.00	25.00	8.50	1.72
26-Sep-18	ADMF04BCN3	16-Aug-20	8.00	1.87	idAAA	103.00	1.00	0.10	6.30	1.73
26-Sep-18	NISP02CCN2	22-Aug-20	7.70	1.89	idAAA	97.66	1.00	58.00	9.05	1.74
24-Sep-18	TBIG02CN3	19-Sep-20	8.40	1.96	AA-(idn)	100.64	2.00	12.00	8.05	1.81
25-Sep-18	FIFA03BCN2	10-Oct-20	7.50	2.02	idAAA	99.04	2.00	10.00	8.01	1.84
26-Sep-18	BNGA02BCN3	02-Nov-20	7.50	2.08	idAAA	98.47	1.00	11.00	8.30	1.90
25-Sep-18	PIHC01ACN2	09-Nov-20	7.50	2.10	AAA(idn)	97.72	2.00	10.00	8.69	1.92
27-Sep-18	ISAT02BCN2	09-Nov-20	7.45	2.10	idAAA	97.27	1.00	30.00	8.88	1.91
28-Sep-18	BIIF01ACN4	15-Nov-20	7.65	2.12	AA+(idn)	97.68	1.00	20.00	8.85	1.92
26-Sep-18	SIAGII01ACN2	05-Dec-20	9.50	2.18	A-(idn)	98.48	2.00	3.00	10.28	1.94
27-Sep-18	WOMF02BCN3	06-Dec-20	8.45	2.18	AA-(idn)	94.65	1.00	0.05	11.23	1.95
27-Sep-18	MORA01A	06-Dec-20	9.90	2.18	idA	100.02	4.00	23.00	9.89	1.94
28-Sep-18	BMLK02B	08-Dec-20	8.85	2.18	A(idn)	97.29	2.00	12.00	10.24	1.96

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 5. Corporate Bonds Trading 24 - 28 September 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
25-Sep-18	ADMF04BCN1	12-Dec-20	7.45	2.19	idAAA	99.72	2.00	16.00	7.59	2.02
28-Sep-18	TPIA01ACN1	12-Dec-20	8.40	2.19	idAA-	98.01	2.00	4.00	9.41	1.98
28-Sep-18	BNGA02SB	23-Dec-20	10.85	2.23	AA(idn)	102.73	2.00	23.00	9.48	1.97
26-Sep-18	IMFI03BCN2	15-Feb-21	7.90	2.37	idA	95.50	1.00	0.72	10.04	2.12
27-Sep-18	WSKT03ACN2	23-Feb-21	7.75	2.39	A-(idn)	98.50	1.00	6.30	8.44	2.15
24-Sep-18	ADMF04CCN2	21-Mar-21	7.40	2.47	idAAA	97.23	1.00	50.00	8.65	2.24
28-Sep-18	MEDC03ACN1	29-Mar-21	8.75	2.49	idA+	100.00	1.00	294.00	8.75	2.18
28-Sep-18	FIFA03BCN3	11-Apr-21	7.45	2.53	idAAA	97.40	3.00	95.40	8.60	2.25
28-Sep-18	PNMP02ACN2	13-Apr-21	8.00	2.53	idA	97.00	4.00	8.00	9.34	2.23
27-Sep-18	OTMA02B	18-Apr-21	7.80	2.54	idAA+	100.27	8.00	150.00	7.68	2.27
25-Sep-18	PNBN02CN4	18-Apr-21	7.40	2.54	idAA	99.02	4.00	10.00	7.82	2.28
26-Sep-18	ISAT02BCN3	03-May-21	7.40	2.59	idAAA	100.20	3.00	16.00	7.31	2.32
26-Sep-18	BAFI02B	15-May-21	7.90	2.62	idAA	100.28	2.00	236.00	7.78	2.34
26-Sep-18	BIIF02ACN1	17-May-21	7.75	2.63	AA+(idn)	97.70	2.00	50.00	8.73	2.34
25-Sep-18	ASDF04BCN1	25-May-21	7.50	2.65	AAA(idn)	96.70	2.00	14.00	8.90	2.37
27-Sep-18	BBIA01SB	28-May-21	11.35	2.66	AA(idn)	100.02	3.00	100.00	11.34	2.26
26-Sep-18	BEXI03CCN1	08-Jun-21	8.70	2.68	idAAA	101.70	1.00	0.20	7.99	2.38
24-Sep-18	BSDE02ACN1	16-Jun-21	9.00	2.71	idAA-	98.52	2.00	4.00	9.62	2.38
27-Sep-18	BPFI02CN1	25-Jun-21	11.00	2.73	idBBB	100.02	4.00	125.00	10.99	2.34
27-Sep-18	BFIN04BCN1	26-Jun-21	7.75	2.73	AA-(idn)	100.10	1.00	415.00	7.71	2.45
28-Sep-18	PNBN02CN1	28-Jun-21	9.15	2.74	idAA	97.77	1.00	0.20	10.09	2.40
25-Sep-18	TBIG02CN1	01-Jul-21	9.25	2.75	AA-(idn)	99.02	2.00	10.00	9.66	2.36
27-Sep-18	MEDP01A	04-Jul-21	9.75	2.76	idA	100.51	2.00	21.00	9.54	2.35
28-Sep-18	SWMEDP01A	04-Jul-21	9.75	2.76	idA(sy)	100.15	1.00	212.00	9.69	2.35
28-Sep-18	MFIN03CN1	05-Jul-21	9.50	2.76	idA	100.52	3.00	80.00	9.28	2.36
28-Sep-18	SMSMI01ACN1	06-Jul-21	7.55	2.76	idAAA(sy)	99.63	3.00	60.00	-	-
27-Sep-18	SIAISA02	19-Jul-21	10.50	2.80	idD(sy)	82.10	1.00	0.50	18.85	2.26
28-Sep-18	ADMF04CCN3	16-Aug-21	8.50	2.87	idAAA	100.05	2.00	801.00	8.48	2.51
27-Sep-18	SSIA01BCN1	22-Sep-21	10.50	2.97	idA	100.00	2.00	60.00	10.50	2.53
28-Sep-18	FIFA03BCN4	25-Sep-21	8.75	2.98	idAAA/AAA(idn)	101.20	2.00	1.50	8.29	2.61
27-Sep-18	WSKT02CN2	28-Sep-21	8.50	2.99	idA-	99.97	1.00	40.00	8.51	2.57
25-Sep-18	BMRI01ACN1	30-Sep-21	7.95	2.99	idAAA	97.52	2.00	10.00	8.90	2.60
24-Sep-18	TELE01CCN2	14-Oct-21	10.65	3.03	idA	100.89	2.00	4.00	10.30	2.53
25-Sep-18	BNLI02SBCN2	24-Oct-21	11.75	3.06	idAA	104.58	2.00	16.00	10.00	2.53
28-Sep-18	BIIF01BCN3	03-Nov-21	8.80	3.09	AA+(idn)	99.46	1.00	45.00	9.00	2.65
24-Sep-18	BBIA01CCN1	25-Nov-21	8.25	3.15	AAA(idn)	98.52	3.00	40.00	8.79	2.74
26-Sep-18	MAYA04SB	17-Dec-21	12.50	3.21	idBBB	105.56	1.00	2.00	10.45	2.64
25-Sep-18	BEXI03CCN4	23-Feb-22	8.90	3.39	idAAA	101.75	6.00	19.00	8.30	2.90
25-Sep-18	INDF08	26-May-22	8.70	3.65	idAA+	98.52	2.00	8.00	9.18	3.08
28-Sep-18	ISAT02CCN1	31-May-22	8.55	3.66	idAAA	100.17	2.00	20.00	8.49	3.10
25-Sep-18	ISAT01DCN2	04-Jun-22	10.25	3.67	idAAA	103.22	2.00	8.00	9.21	3.04
28-Sep-18	AGII01BCN1	06-Jun-22	10.35	3.68	A-(idn)	100.40	9.00	18.00	10.22	3.02
26-Sep-18	MEDC02CCN5	14-Jun-22	11.30	3.70	idA+	102.02	20.00	42.00	10.63	3.00
28-Sep-18	BMRI01ACN2	15-Jun-22	8.00	3.70	idAAA	99.75	1.00	3.00	8.08	3.18
26-Sep-18	SMGR01CN1	20-Jun-22	8.60	3.72	idAA+	98.40	1.00	6.00	9.11	3.15
25-Sep-18	ADHI02CN1	22-Jun-22	9.25	3.72	idA-	99.70	28.00	145.00	9.35	3.13
28-Sep-18	ISAT08B	27-Jun-22	8.88	3.74	idAAA	102.03	2.00	19.00	8.24	3.17
28-Sep-18	BLAM04	07-Jul-22	9.60	3.76	A(idn)	96.34	2.00	4.00	10.79	3.05
27-Sep-18	BMTR01ACN1	07-Jul-22	11.50	3.76	idA+	100.00	2.00	60.00	11.50	2.95
26-Sep-18	PPLN12B	08-Jul-22	10.40	3.77	idAAA	103.80	2.00	2.40	9.20	3.05

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 5. Corporate Bonds Trading 24 - 28 September 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
28-Sep-18	BBNI01CN1	11-Jul-22	8.00	3.78	idAAA	97.85	1.00	1.50	8.67	3.17
28-Sep-18	BNII02ACN1	11-Jul-22	8.00	3.78	idAAA	98.50	2.00	15.27	8.47	3.18
25-Sep-18	BBTN03BCN1	13-Jul-22	8.50	3.78	idAA+	100.78	1.00	0.50	8.26	3.17
26-Sep-18	BBRI02BCN3	24-Aug-22	8.00	3.89	idAAA	97.50	2.00	6.00	8.76	3.29
27-Sep-18	TINS01BCN1	28-Sep-22	8.75	3.99	idA+	97.01	3.00	100.00	9.66	3.26
25-Sep-18	PPGD03CCN1	03-Oct-22	7.70	4.00	idAAA	95.82	2.00	18.00	8.95	3.35
26-Sep-18	BEXI03BCN6	14-Feb-23	6.70	4.37	idAAA	89.97	1.00	4.00	9.52	3.68
25-Sep-18	WSKT03BCN2	23-Feb-23	8.25	4.39	A-(idn)	95.50	4.00	11.22	9.51	3.61
24-Sep-18	PNBN02CN3	27-Feb-23	7.50	4.40	idAA	98.10	4.00	42.00	8.01	3.70
25-Sep-18	BBTN01CN2	27-Mar-23	7.90	4.49	idAA+	94.89	1.00	0.50	9.30	3.65
25-Sep-18	PNMP02BCN2	13-Apr-23	8.50	4.53	idA	100.02	3.00	10.00	8.49	3.68
24-Sep-18	MYOR01CN3	24-Apr-23	8.15	4.56	idAA	99.50	4.00	30.00	8.28	3.74
27-Sep-18	PIGN01C	21-Jun-23	9.25	4.72	idAA	95.91	2.00	2.40	10.35	3.76
27-Sep-18	ADMF04ECN3	16-Aug-23	9.25	4.87	idAAA	102.10	1.00	35.20	8.72	3.87
28-Sep-18	BMRI01CN3	21-Sep-23	8.50	4.97	idAAA	101.75	5.00	26.54	8.07	4.03
27-Sep-18	PNBN02SBCN2	17-Mar-24	10.25	5.46	idA+	100.02	4.00	12.50	10.24	4.14
25-Sep-18	SSMM01B	31-Mar-24	9.60	5.50	idBB+	100.00	2.00	70.00	9.60	4.15
28-Sep-18	BBRI02CCN3	24-Aug-24	8.25	5.89	idAAA	92.40	1.00	13.80	9.97	4.53
25-Sep-18	BBIA01SBCN2	17-Oct-24	9.25	6.04	AA(idn)	99.02	4.00	11.60	9.46	4.51

Sources: IDX, Danareksa Estimates

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