

09 OCT 2018

**Indonesia's Sovereign Rating**

S & P	BBB-
Moody's	Baa2
Fitch	BBB

**Key Market Indicator as of 08-Oct-18**

BI 7-Day RR Rate	5.75%
JCI	5,761
IDR	15.218
Inflation (y-o-y)-Sep-18	2.88%

**Domestic Bonds Outstanding**

Gov't Bonds as of 204-Oct-18	IDR 2,298.2 bn
Corp Bonds as of 30-Aug-18	IDR 431.4 bn

**Previous Week Trading Volume**

Government Bonds	IDR 62.74 tn
Corporate Bonds	IDR 6.83 tn

**Benchmark Yield as of 08-Oct-18**

FR0063 (5 year)	8.230%
FR0064 (10 year)	8.439%
FR0065 (15 year)	8.616%
FR0075 (20 year)	8.876%

Source : Bloomberg, Mid YTM

**Government Bond Indices as of 08-Oct-18**

Price Index (Bloomberg : DGBIIDPR)	121.04
Yield Index (Bloomberg : DGBIIDYD)	7.72%
TR Index (Bloomberg : DGBIIDTR)	541.28

**Calendar of Event**

16-Oct-18  
US Industrial Production MoM SA  
(Survey : 0.2%; Prior : 0.4%)

16-Oct-18  
UK Unemployment Claimant Count Monthly  
Change SA  
(Survey : NA; Prior : 8.7k)

18-Oct-18  
Japan Trade Statistics Balance NSA  
(Survey : NA Prior : -¥444.6b)

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# UST Yield: How High Will It Go?

**US: Permanent tax cuts**

The US economy grew more rapidly after the tax cuts in January 2018, with unemployment falling to its lowest rate since 1969. Wages rose in September 2018 according to data from the Bureau of Labor Statistics (BLS). The increase in wages and the increase in world oil prices (the price of Brent oil increased by 8% and WTI by 5% during September) means the Fed will be more aggressive with 4 Fed Fund Rate (FFR) hikes expected rather than 3. The most recent FFR hike was carried out on September 26, 2018.

Meanwhile, the tax cuts caused the US State Budget deficit to widen. In turn, this pushed the government to issue more debt, thereby leading to increases in US Treasury yields. Based on an estimate by the Congressional Budget Office (CBO) released on October 5, 2018, the US State Budget deficit for 2018 will reach \$ 782 billion, an increase from 2017's deficit of \$666 billion. This deficit increased to 3.9% of 2018 GDP or up from 3.5% in 2017. As of October 5, 2018, the US 10-year Treasury yield was recorded at 3.23% or up 18 bps during the week and up 83 bps during 2018. This is the 10-year US Treasury yield's highest level since May 2011. Meanwhile, the US Congress passed the bill that the tax rate deduction in the early 2018 became permanent.

**Pressure on the Indonesian market**

In line with the increase in the 10-year US Treasury yield, according to the Danareksa Government Bonds yield index, the yield on Indonesian Government bonds also increased. As of 5 October 2018, the Government bond yield was recorded at 7.65% or an increase of 11 bps compared to the previous week's level. Meanwhile, as of 4 October 2018, foreign ownership of tradable SBN increased slightly by IDR0.52 trillion from IDR850.85 trillion on September 28, 2018 to IDR851.37 trillion after reaching IDR856.30 trillion on October 2, 2018.

**AS: Pemotongan pajak permanen**

Kondisi perekonomian AS tumbuh semakin pesat setelah adanya pemotongan pajak sejak Januari 2018 yang salah satunya ditandai dengan adanya penurunan tingkat pengangguran menjadi di level terendah sejak 1969 serta adanya peningkatan upah di bulan September 2018 berdasarkan data *Bureau for Labour Statistics* (BLS). Adanya peningkatan upah serta kenaikan harga minyak dunia (*Brent* meningkat sebesar 8% dan WTI meningkat sebesar 5% selama bulan September) menyebabkan adanya tekanan inflasi yang meningkat sehingga mendorong *the Fed* meningkatkan suku bunga *Fed Fund Rate* (FFR) menjadi lebih agresif dari 3x menjadi 4x. Peningkatan FFR kali dilakukan pada tanggal 26 September 2018.

Sementara itu, adanya pemotongan pajak menyebabkan defisit APBN AS melebar sehingga mendorong pemerintah AS menerbitkan *bonds* dalam jumlah yang lebih besar. Hal tersebut menyebabkan *yield US Treasury* meningkat. Berdasarkan estimasi *Congressional Budget Office* (CBO) yang dirilis pada 5 Oktober 2018, defisit APBN AS untuk tahun 2018 adalah sebesar \$782 miliar atau meningkat dibandingkan defisit tahun 2017 yaitu sebesar \$666 miliar. Defisit ini meningkat menjadi sebesar 3,9% dari GDP 2018 atau meningkat dari 3,5% di 2017. Per 5 Oktober 2018, *US Treasury* 10-tahun tercatat sebesar 3,23% atau meningkat sebesar 18bps selama seminggu dan 83bps selama tahun 2018. Level ini merupakan level tertinggi *yield US Treasury* 10-tahun sejak Mei 2011. Di sisi lain, parlemen US telah menyetujui adanya regulasi pemotongan pajak yang diterapkan di awal tahun 2018 menjadi permanen.

**Tekanan terhadap pasar Indonesia**

Sejalan dengan peningkatan *yield US Treasury* 10-tahun, berdasarkan data Danareksa *Government bond yield index*, *yield* obligasi Pemerintah juga mengalami peningkatan. Per tanggal 5 Oktober 2018, *yield* obligasi Pemerintah tercatat berada di level 7,65% atau meningkat 11bps dibandingkan dengan penutupan minggu sebelumnya. Sementara itu, per tanggal 4 Oktober 2018 kepemilikan asing pada SBN yang dapat diperdagangkan tercatat sedikit meningkat sebesar Rp0,52 triliun dari Rp850,85 pada 28 September 2018 menjadi Rp851,37 triliun setelah sempat menyentuh Rp856,30 pada 2 Oktober 2018.

Please read important disclosure at the back of this report

Last week, the Rupiah weakened against the US Dollar by 1.84% from IDR14,903 per USD to IDR15,183 per USD. This is its lowest level since July 1998. In terms of volatility, as measured by the difference between the highest and the lowest levels, USD/IDR volatility was higher than in the previous week. The average weekly rupiah volatility last week was 49 points compared to 40 points the week before.

### Government bonds auction

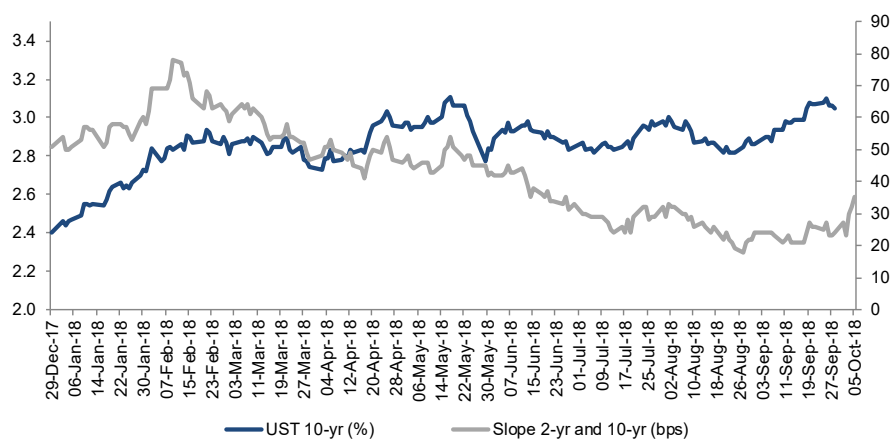
The Government held its latest SBSN auction on 2 October 2018 for the SPNS03042019, SPNS03072019, PBS016, PBS019, PBS012, and PBS015 series. There was also a new SBSN series called PBS019. Total incoming bids rose to Rp10.39 trillion from IDR8.22 trillion in the previous SBSN auction on 18 September 2018. Meanwhile, the total winning bids reached IDR5.11 trillion. The largest bids were for the short tenors such as the SPNS03042019 series amounting to IDR3.86 trillion and SPNS03072019 amounting to IDR2.5 trillion. The largest winning bid was for PBS016 amounting to IDR1.5 trillion. Details of the proceeds from the auction can be seen in Exhibit 4.

Selama minggu lalu Rupiah terhadap US Dollar tercatat kembali melemah sebesar 1,84% dari IDR14.903 per USD menjadi IDR15.183 per USD. Level ini kembali mencatatkan level terendah sejak Juli 1998. Dalam hal volatilitas, yang diukur dari selisih level tertinggi dan terendah, volatilitas USDIDR tercatat lebih tinggi dibandingkan dengan minggu sebelumnya. Rata-rata volatilitas Rupiah mingguan pada minggu lalu tercatat sebesar 49 poin sedangkan rata-rata volatilitas minggu sebelumnya USDIDR sebesar 40 poin.

### Lelang obligasi Pemerintah

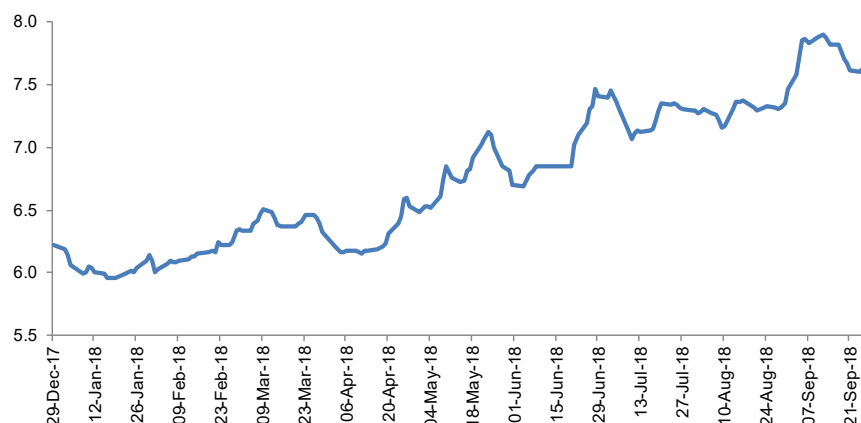
Pemerintah mengadakan lelang SBSN terakhir pada tanggal 2 Oktober 2018 untuk seri SPNS03042019, SPNS03072019, PBS016, PBS019, PBS012, dan PBS015. Pada lelang minggu lalu terdapat penerbitan seri baru yang diterbitkan pada lelang SBSN terakhir yaitu seri PBS019. Total penawaran yang masuk tercatat sebesar Rp10,39 triliun. Jumlah ini meningkat dibanding lelang SBSN sebelumnya pada tanggal 18 September 2018 yang memiliki penawaran masuk sebesar Rp8,22 triliun. Sementara itu, total penawaran yang dimenangkan adalah sebesar Rp5,11 triliun. Jumlah penawaran masuk yang terbesar adalah untuk seri pendek yaitu seri SPNS03042019 yaitu sebesar Rp3,86 triliun diikuti oleh SPNS03072019 sebesar Rp2,5 triliun, sedangkan penawaran yang dimenangkan terbesar adalah untuk seri PBS016 yaitu sebesar Rp1,5 triliun. Rincian hasil lelang tersebut terdapat dalam Exhibit 4.

Exhibit 1. UST 10-yr



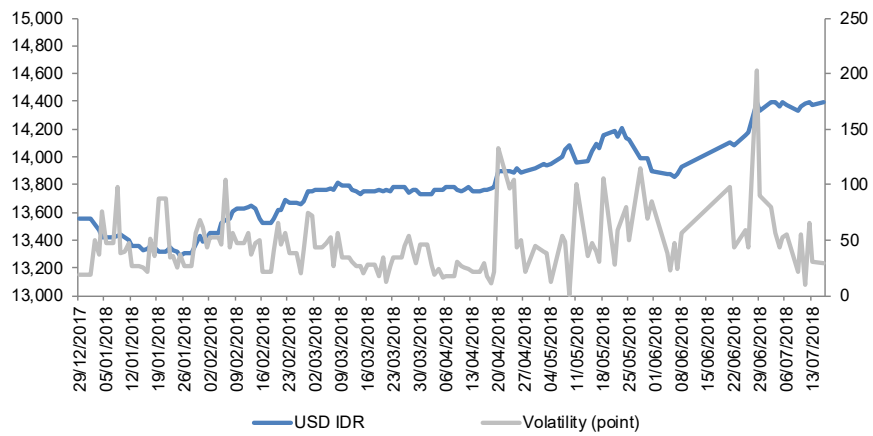
Source: Bloomberg, Danareksa estimates

Exhibit 2. Danareksa Govt Bond Yield Index (%)



Source: Bloomberg, Danareksa estimates

Exhibit 3. USD IDR



Source: Bloomberg, Danareksa estimates

Exhibit 4. Auction Result 25 September 2018

	SPN03042019	SPN03072019	PBS016	PBS019	PBS012	PBS015
Maturity date	03-Apr-19	03-Jul-19	15-Mar-20	15-Sep-23	15-Nov-31	15-Jul-47
Incoming bids (IDR tn)	3.86	2.5	2.48	0.13	0.36	1.06
Winning bids (IDR tn)	1.4	1	1.51	0.07	0.1	1.03
Bid to cover ratio	2.76	2.5	1.64	1.95	3.56	1.03

Source: DJPPR

## APPENDICES

Appendix 1. Government Bonds Trading 01 - 05 Oktober 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
01-Oct-18	SPN12181004	04-Oct-18	-	0.01	99.95	1.00	25.00	0.05	< 1yr	-
05-Oct-18	ORI012	15-Oct-18	9.00	0.02	100.00	177.00	796.87	9.00	< 1yr	-
05-Oct-18	SPN03181018	18-Oct-18	-	0.03	99.87	2.00	27.00	0.13	< 1yr	-
02-Oct-18	SPN03181101	01-Nov-18	-	0.06	99.57	2.00	180.00	0.43	< 1yr	-
05-Oct-18	SPN12181115	15-Nov-18	-	0.10	99.35	2.00	172.00	0.66	< 1yr	-
03-Oct-18	SPN03181129	29-Nov-18	-	0.14	99.22	1.00	9.72	0.79	< 1yr	-
02-Oct-18	SPN12190104	04-Jan-19	-	0.24	98.49	1.00	100.00	1.54	< 1yr	-
05-Oct-18	SPN12190131	31-Jan-19	-	0.31	98.19	1.00	550.00	1.84	< 1yr	-
04-Oct-18	SPN12190214	14-Feb-19	-	0.35	97.81	3.00	1,159.34	2.24	< 1yr	-
04-Oct-18	SPNS05032019	05-Mar-19	-	0.41	97.43	1.00	50.00	2.64	< 1yr	-
05-Oct-18	SR008	10-Mar-19	8.30	0.42	100.10	40.00	780.27	8.29	< 1yr	-
05-Oct-18	SPN12190314	14-Mar-19	-	0.43	97.54	1.00	119.00	2.52	< 1yr	-
04-Oct-18	SPN12190411	11-Apr-19	-	0.51	96.93	1.00	50.00	3.17	< 1yr	-
05-Oct-18	FR0069	15-Apr-19	7.88	0.52	100.43	8.00	3,519.73	7.03	< 1yr	0.49
05-Oct-18	PBS013	15-May-19	6.25	0.60	99.25	8.00	1,033.29	7.51	< 1yr	0.57
04-Oct-18	SPN12190801	01-Aug-19	-	0.81	94.92	1.00	340.00	5.35	< 1yr	-
05-Oct-18	FR0036	15-Sep-19	11.50	0.93	104.00	1.00	198.25	7.04	< 1yr	0.89
05-Oct-18	ORI013	15-Oct-19	6.60	1.02	98.40	56.00	103.81	6.71	1yr - 5yr	-
05-Oct-18	SR009	10-Mar-20	6.90	1.42	99.00	46.00	200.63	6.97	1yr - 5yr	-
05-Oct-18	PBS016	15-Mar-20	7.50	1.43	97.50	3.00	1,386.57	9.38	1yr - 5yr	1.33
02-Oct-18	VR0031	25-Jul-20	4.81	1.79	100.00	1.00	600.00	4.81	1yr - 5yr	1.71
01-Oct-18	PBS006	15-Sep-20	8.25	1.93	100.91	1.00	8.50	7.74	1yr - 5yr	1.77
05-Oct-18	ORI014	15-Oct-20	5.85	2.02	95.40	30.00	94.40	6.13	1yr - 5yr	-
05-Oct-18	FR0031	15-Nov-20	11.00	2.10	106.67	3.00	899.65	7.52	1yr - 5yr	1.81
05-Oct-18	SR010	10-Mar-21	5.90	2.42	93.50	45.00	205.78	6.31	1yr - 5yr	-
05-Oct-18	PBS014	15-May-21	6.50	2.60	96.40	1.00	40.90	8.05	1yr - 5yr	2.29
04-Oct-18	FR0034	15-Jun-21	12.80	2.68	111.85	1.00	0.87	7.83	1yr - 5yr	2.22
05-Oct-18	FR0053	15-Jul-21	8.25	2.77	100.70	39.00	3,010.82	7.96	1yr - 5yr	2.40
01-Oct-18	PBS002	15-Jan-22	5.45	3.27	92.11	1.00	28.76	8.23	1yr - 5yr	2.89
05-Oct-18	FR0061	15-May-22	7.00	3.60	96.65	9.00	2,481.73	8.08	1yr - 5yr	3.04
04-Oct-18	FR0035	15-Jun-22	12.90	3.68	115.50	2.00	252.42	7.97	1yr - 5yr	2.89
03-Oct-18	FR0043	15-Jul-22	5.19	3.77	107.38	5.00	100.00	7.95	1yr - 5yr	3.29
05-Oct-18	FR0063	15-May-23	5.63	4.60	90.30	10.00	5,528.68	8.19	1yr - 5yr	3.84
03-Oct-18	PBS011	15-Aug-23	8.75	4.85	102.35	2.00	2.00	8.15	1yr - 5yr	3.88
05-Oct-18	FR0070	15-Mar-24	8.38	5.43	100.00	24.00	3,774.11	8.37	5yr - 10yr	4.28
05-Oct-18	FR0077	15-May-24	8.13	5.60	99.65	28.00	4,678.94	8.20	5yr - 10yr	4.30
05-Oct-18	FR0044	15-Sep-24	10.00	5.93	106.85	2.00	53.00	8.51	5yr - 10yr	4.46
04-Oct-18	FR0040	15-Sep-25	11.00	6.93	113.00	2.00	28.92	8.48	5yr - 10yr	4.93
01-Oct-18	PBS017	15-Oct-25	7.50	7.02	88.50	3.00	74.31	9.80	5yr - 10yr	5.04
05-Oct-18	FR0056	15-Sep-26	8.38	7.93	99.50	4.00	2,129.58	8.46	5yr - 10yr	5.69
05-Oct-18	FR0059	15-May-27	7.00	8.60	90.40	17.00	2,203.14	8.60	5yr - 10yr	6.04
02-Oct-18	FR0042	15-Jul-27	10.25	8.77	111.75	1.00	63.01	8.33	5yr - 10yr	5.80
05-Oct-18	FR0064	15-May-28	6.13	9.60	85.75	28.00	4,685.20	8.30	5yr - 10yr	6.73
05-Oct-18	FR0071	15-Mar-29	9.00	10.43	102.30	42.00	2,622.01	8.66	> 10yr	6.70
05-Oct-18	FR0078	15-May-29	8.25	10.60	99.25	23.00	4,268.41	8.36	> 10yr	6.75
03-Oct-18	FR0052	15-Aug-30	10.50	11.85	116.30	2.00	40.38	8.31	> 10yr	7.03
05-Oct-18	FR0073	15-May-31	8.75	12.60	102.45	1.00	1,742.29	8.43	> 10yr	7.38
04-Oct-18	FR0054	15-Jul-31	9.50	12.77	106.50	1.00	62.80	8.65	> 10yr	7.36
04-Oct-18	PBS012	15-Nov-31	8.88	13.10	101.25	10.00	462.48	8.71	> 10yr	7.45

Sources: IDX, Danareksa Estimates

## APPENDICES

Appendix 2. Government Bonds Trading 01 - 05 Oktober 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
05-Oct-18	FR0058	15-Jun-32	8.25	13.68	95.90	3.00	34.26	8.77	> 10yr	7.78
05-Oct-18	FR0074	15-Aug-32	7.50	13.85	91.80	5.00	696.65	8.52	> 10yr	8.17
05-Oct-18	FR0065	15-May-33	6.63	14.60	84.80	42.00	4,697.63	8.45	> 10yr	8.48
05-Oct-18	FR0068	15-Mar-34	8.38	15.43	97.20	25.00	1,590.52	8.71	> 10yr	8.43
05-Oct-18	FR0072	15-May-36	8.25	17.60	95.70	57.00	860.70	8.73	> 10yr	8.72
01-Oct-18	PBS004	15-Feb-37	6.10	18.35	73.39	2.00	166.00	9.11	> 10yr	9.51
02-Oct-18	FR0045	15-May-37	9.75	18.60	108.00	1.00	2.00	8.86	> 10yr	8.58
05-Oct-18	FR0075	15-May-38	7.50	19.60	88.35	52.00	3,256.10	8.75	> 10yr	9.28
05-Oct-18	FR0057	15-May-41	9.50	22.60	105.25	1.00	72.32	8.95	> 10yr	9.21
05-Oct-18	FR0062	15-Apr-42	6.38	23.52	76.25	1.00	3.49	8.78	> 10yr	10.09
04-Oct-18	FR0067	15-Feb-44	8.75	25.35	98.75	5.00	225.00	8.87	> 10yr	9.93
03-Oct-18	PBS015	15-Jul-47	8.00	28.77	85.55	11.00	191.89	9.47	> 10yr	9.85

Sources: IDX, Danareksa Estimates

## APPENDICES

Appendix 3. Corporate Bonds Trading 01 - 05 Oktober 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
02-Oct-18	FIFA03ACN2	20-Oct-18	6.50	0.03	idAAA	100.02	2.00	10.00	6.50	0.05
02-Oct-18	BTPN03ACN2	27-Oct-18	6.60	0.05	AAA(idn)	100.02	2.00	12.00	6.60	0.07
05-Oct-18	TAFS01BCN3	06-Nov-18	9.50	0.08	AAA(idn)	100.12	2.00	6.00	9.49	0.08
04-Oct-18	BAFI01A	08-Nov-18	6.75	0.08	idAA	99.87	2.00	20.00	6.76	0.09
05-Oct-18	BFIN03ACN3	19-Nov-18	6.75	0.11	AA-(idn)	100.47	2.00	20.00	6.72	0.12
05-Oct-18	ISAT02ACN2	19-Nov-18	6.15	0.11	idAAA	99.80	1.00	10.00	6.16	0.12
02-Oct-18	SIISAT02ACN2	19-Nov-18	6.15	0.11	idAAA(sy)	100.02	4.00	12.00	6.15	0.13
05-Oct-18	BNGA01CCN2	20-Nov-18	9.75	0.11	idAAA	100.22	2.00	42.00	9.73	0.12
04-Oct-18	SMII01ACN2	25-Nov-18	6.15	0.13	idAAA	99.70	2.00	78.00	6.17	0.14
03-Oct-18	SIEXCL01BCN1	02-Dec-18	10.25	0.15	AAA(idn)	100.72	2.00	29.00	10.18	0.16
01-Oct-18	SMRA01CN1	11-Dec-18	10.85	0.17	idA+	99.52	2.00	2.00	10.90	0.19
03-Oct-18	WOMF02ACN3	16-Dec-18	7.15	0.19	AA-(idn)	99.88	2.00	89.00	7.16	0.20
05-Oct-18	BEXI01CCN1	20-Dec-18	8.50	0.20	idAAA	100.20	1.00	35.00	8.48	0.20
02-Oct-18	NISP02ACN3	22-Dec-18	6.15	0.20	idAAA	99.63	2.00	20.00	6.17	0.22
05-Oct-18	WOMF01BCN4	22-Dec-18	10.80	0.20	AA-(idn)	100.70	1.00	36.00	10.72	0.21
05-Oct-18	ADMF04ACN1	22-Dec-18	6.15	0.20	idAAA	99.73	3.00	9.00	6.17	0.21
03-Oct-18	SMADMF03ACN1	22-Dec-18	6.15	0.20	idAAA(sy)	100.21	2.00	12.00	6.14	0.22
01-Oct-18	BEXI02BCN7	19-Feb-19	9.25	0.36	idAAA	100.55	1.00	50.00	9.20	0.37
03-Oct-18	IMFI03ACN2	25-Feb-19	6.80	0.38	idA	99.38	4.00	50.00	6.84	0.38
05-Oct-18	BFIN02CCN3	25-Feb-19	10.75	0.38	AA-(idn)	99.82	2.00	9.00	10.77	0.37
02-Oct-18	SMFP03BCN4	11-Mar-19	9.13	0.42	idAAA	99.35	1.00	0.20	9.18	0.43
05-Oct-18	IMFI02BCN3	16-Mar-19	10.50	0.44	idA	100.20	1.00	26.20	10.48	0.43
05-Oct-18	BFIN03ACN4	16-Mar-19	6.40	0.44	AA-(idn)	99.93	2.00	32.00	6.40	0.44
04-Oct-18	ADMF04ACN2	01-Apr-19	6.10	0.48	idAAA	98.90	2.00	4.00	6.17	0.48
03-Oct-18	SMADMF03ACN2	01-Apr-19	6.10	0.48	idAAA(sy)	99.78	4.00	53.00	6.11	0.48
03-Oct-18	CTRR01B	02-Apr-19	12.40	0.48	A+(idn)	99.50	2.00	3.00	12.46	0.47
05-Oct-18	SIAISA01	05-Apr-19	10.25	0.49	idD(sy)	81.24	1.00	2.00	12.62	0.48
05-Oct-18	FIFA02BCN3	05-Apr-19	9.15	0.49	idAAA	100.67	4.00	83.00	9.09	0.48
04-Oct-18	BIIF01ACN2	13-Apr-19	9.10	0.51	AA+(idn)	100.35	4.00	150.00	9.07	0.50
03-Oct-18	WOMF02ACN4	16-Apr-19	6.85	0.52	AA-(idn)	99.15	1.00	5.00	6.91	0.51
02-Oct-18	NISP02ACN4	20-Apr-19	6.00	0.53	idAAA	98.91	6.00	35.00	6.07	0.53
05-Oct-18	FIFA03ACN3	21-Apr-19	6.10	0.53	idAAA	99.00	1.00	70.00	6.16	0.53
01-Oct-18	NISP02CCN1	11-May-19	8.25	0.59	idAAA	100.65	2.00	2.00	8.20	0.58
05-Oct-18	ISAT02ACN3	13-May-19	6.05	0.59	idAAA	99.61	2.00	102.00	6.07	0.59
05-Oct-18	BAFI02A	20-May-19	6.20	0.61	idAA	99.96	2.00	142.00	6.20	0.60
03-Oct-18	PJAA01ACN2	23-May-19	6.30	0.62	idAA-	99.04	1.00	10.00	6.36	0.62
02-Oct-18	SMFP04ACN4	28-May-19	6.05	0.64	idAAA	98.90	4.00	20.00	6.12	0.63
04-Oct-18	BBIA01ACN2	03-Jun-19	6.15	0.65	AAA(idn)	98.99	1.00	10.00	6.21	0.64
03-Oct-18	SMASDF01ACN1	05-Jun-19	6.10	0.66	AAA(idn)sy	100.21	4.00	52.00	6.09	0.65
02-Oct-18	ASDF04ACN1	05-Jun-19	6.10	0.66	AAA(idn)	98.42	2.00	100.00	6.20	0.65
01-Oct-18	BEXI03BCN1	08-Jun-19	8.20	0.66	idAAA	100.42	2.00	10.00	8.17	0.66
03-Oct-18	SANF02BCN1	09-Jun-19	9.00	0.67	idAA-	100.75	1.00	22.10	8.93	0.65
03-Oct-18	SMBNII01CN2	10-Jun-19	8.25	0.67	idAAA(sy)	100.69	7.00	39.00	8.19	0.66
05-Oct-18	WSKT02CN1	10-Jun-19	9.25	0.67	idA-	100.31	2.00	1.00	9.22	0.65
05-Oct-18	INDF07	13-Jun-19	10.13	0.68	idAA+	101.45	1.00	1.00	9.98	0.65
04-Oct-18	BNLI01SBCN1	15-Jun-19	8.90	0.68	idAA+	100.00	4.00	16.00	8.90	0.67
05-Oct-18	BSBR02SB	26-Jun-19	10.15	0.71	idA-	101.00	5.00	12.00	10.05	0.69
03-Oct-18	BVIC02SB	27-Jun-19	11.00	0.72	idBBB+	99.94	2.00	20.00	11.01	0.69
03-Oct-18	ISAT08A	27-Jun-19	8.63	0.72	idAAA	100.75	1.00	0.15	8.56	0.70

Sources: IDX, Danareksa Estimates



## APPENDICES

Appendix 4. Corporate Bonds Trading 01 - 05 Oktober 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
05-Oct-18	DILD02A	29-Jun-19	10.75	0.72	idA-	100.00	1.00	138.50	10.75	0.70
02-Oct-18	PPRO01A	01-Jul-19	9.15	0.73	idBBB	99.00	7.00	35.00	9.24	0.71
01-Oct-18	ADHI01BCN1	03-Jul-19	9.80	0.73	idA-	100.42	4.00	8.00	9.76	0.70
04-Oct-18	SMAR01BCN1	03-Jul-19	9.25	0.73	idA+	100.90	2.00	2.00	9.17	0.71
04-Oct-18	IIF01A	19-Jul-19	8.25	0.78	idAAA	100.37	1.00	15.00	8.22	0.75
05-Oct-18	SMADMF02BCN2	26-Jul-19	8.75	0.80	idAAA(sy)	100.32	1.00	40.00	8.72	0.76
04-Oct-18	SMFP04ACN5	24-Aug-19	7.50	0.88	idAAA	99.97	2.00	10.00	7.50	0.85
05-Oct-18	ADMFO4ACN3	26-Aug-19	7.50	0.88	idAAA	101.00	2.00	15.00	7.43	0.85
02-Oct-18	BEXI04ACN2	15-Sep-19	7.00	0.93	idAAA	100.12	1.00	4.00	6.99	0.91
03-Oct-18	SSIA01ACN1	22-Sep-19	9.88	0.95	idA	99.45	2.00	16.40	9.93	0.91
02-Oct-18	FIFA02BCN4	27-Sep-19	7.95	0.97	idAAA	99.31	3.00	10.16	8.01	0.94
05-Oct-18	PJAA01ACN1	29-Sep-19	8.10	0.97	idAA-	98.92	2.00	4.00	8.19	0.93
05-Oct-18	BNGA02ACN4	30-Sep-19	7.50	0.98	idAAA	100.02	2.00	440.00	7.50	0.94
05-Oct-18	MEDC02ACN2	30-Sep-19	10.80	0.98	idA+	100.00	1.00	15.00	10.80	0.92
05-Oct-18	FIFA03ACN4	05-Oct-19	7.50	0.99	idAAA/AAA(idn)	100.02	8.00	355.00	7.50	0.95
02-Oct-18	SISMRA01CN2	10-Oct-19	11.50	1.00	idA+(sy)	101.50	6.00	28.00	-	-
01-Oct-18	ASDF03BCN2	18-Oct-19	7.95	1.03	AAA(idn)	99.70	4.00	20.00	8.25	0.98
01-Oct-18	BIIF01ACN3	03-Nov-19	8.30	1.07	AA+(idn)	100.06	1.00	1.00	8.24	1.02
01-Oct-18	WSKT02ACN3	21-Feb-20	8.50	1.37	idA-	97.30	1.00	6.00	10.61	1.28
03-Oct-18	BEXI03BCN4	23-Feb-20	8.40	1.37	idAAA	100.25	1.00	5.00	8.20	1.29
04-Oct-18	SMFP03BCN7	02-Mar-20	8.40	1.40	idAAA	100.05	5.00	35.00	8.36	1.31
04-Oct-18	BEXI02CCN5	13-Mar-20	9.50	1.43	idAAA	101.75	4.00	36.00	8.20	1.33
05-Oct-18	BBRI02BCN2	11-Apr-20	8.10	1.51	idAAA	99.72	1.00	110.00	8.30	1.39
05-Oct-18	SIEXCL01BCN2	28-Apr-20	8.40	1.55	AAA(idn)	99.55	4.00	20.00	8.71	1.43
04-Oct-18	AMRT02CN1	23-May-20	8.50	1.62	AA-(idn)	99.90	3.00	4.00	8.56	1.50
01-Oct-18	SIISAT01CCN2	04-Jun-20	10.00	1.65	idAAA(sy)	101.60	4.00	20.00	8.96	1.52
04-Oct-18	TUFIO3ACN2	06-Jun-20	8.50	1.66	idAA+	100.00	1.00	30.00	8.50	1.53
04-Oct-18	SMFP04BCN1	20-Jun-20	7.80	1.70	idAAA	98.90	1.00	25.00	8.49	1.58
01-Oct-18	TELE01BCN3	22-Jun-20	10.50	1.70	idA	99.77	2.00	4.00	10.65	1.55
02-Oct-18	BBRI01CCN1	03-Jul-20	9.50	1.73	idAAA	103.02	2.00	8.00	7.64	1.57
02-Oct-18	TLKM02B	06-Jul-20	10.20	1.74	idAAA	105.12	2.00	12.00	7.08	1.57
03-Oct-18	PPGD02DCN1	09-Jul-20	8.00	1.75	idAAA	100.03	1.00	5.00	7.98	1.60
05-Oct-18	PIHC01ACN1	12-Jul-20	7.90	1.76	AAA(idn)	98.05	2.00	10.00	9.10	1.60
05-Oct-18	BBTN03ACN1	13-Jul-20	8.30	1.76	idAA+	100.94	1.00	8.00	7.73	1.61
04-Oct-18	BMTR01CN2	19-Sep-20	11.00	1.94	idA+	99.50	2.00	2.00	11.29	1.73
03-Oct-18	SITINS01ACN1	28-Sep-20	8.50	1.97	idA+(sy)	98.66	1.00	3.00	9.25	1.80
05-Oct-18	JMPD14JM10	12-Oct-20	9.35	2.01	idAA	101.95	5.00	5.00	8.29	1.79
05-Oct-18	ISAT02BCN2	09-Nov-20	7.45	2.08	idAAA	97.35	1.00	24.50	8.85	1.89
02-Oct-18	SMII01BCN2	15-Nov-20	7.40	2.10	idAAA	98.95	1.00	0.10	7.94	1.92
04-Oct-18	BIIF01ACN4	15-Nov-20	7.65	2.10	AA+(idn)	97.90	3.00	210.00	8.75	1.91
04-Oct-18	WOMF02BCN3	06-Dec-20	8.45	2.16	AA-(idn)	99.00	5.00	160.80	8.96	1.95
01-Oct-18	BBRI01CCN2	04-Feb-21	9.60	2.32	idAAA	100.52	2.00	6.00	9.35	2.05
05-Oct-18	BEXI03ACN6	14-Feb-21	6.35	2.35	idAAA	95.50	2.00	75.00	8.47	2.14
04-Oct-18	SMFP04BCN3	20-Feb-21	6.85	2.36	idAAA	96.52	2.00	40.00	8.48	2.15
05-Oct-18	WSKT03ACN2	23-Feb-21	7.75	2.37	A-(idn)	97.35	2.00	11.10	9.00	2.13
04-Oct-18	ADMFO4CCN2	21-Mar-21	7.40	2.45	idAAA	97.59	1.00	80.00	8.49	2.22
03-Oct-18	TRAC01BCN1	27-Apr-21	7.75	2.55	AA-(idn)	95.08	3.00	6.00	9.94	2.26
05-Oct-18	ISAT02BCN3	03-May-21	7.40	2.57	idAAA	100.30	3.00	16.00	7.27	2.30
04-Oct-18	BIIF02ACN1	17-May-21	7.75	2.61	AA+(idn)	100.18	7.00	192.00	7.67	2.33
04-Oct-18	IMFI03BCN3	18-May-21	8.20	2.61	idA	100.30	1.00	33.00	8.07	2.32

Sources: IDX, Danareksa Estimates

## APPENDICES

Appendix 5. Corporate Bonds Trading 01 - 05 Oktober 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
03-Oct-18	BBRI01CCN3	25-May-21	8.70	2.63	idAAA	98.27	1.00	5.00	9.44	2.31
04-Oct-18	BEXI04ACN1	06-Jun-21	7.50	2.66	idAAA	98.25	3.00	224.00	8.23	2.38
02-Oct-18	BEXI03CCN1	08-Jun-21	8.70	2.66	idAAA	102.87	4.00	16.00	7.51	2.37
05-Oct-18	PIGN01B	21-Jun-21	9.00	2.70	idAA	98.98	2.00	1.00	9.43	2.37
03-Oct-18	BPFIO2CN1	25-Jun-21	11.00	2.71	idBBB	98.00	2.00	20.00	11.87	2.31
02-Oct-18	BFIN04BCN1	26-Jun-21	7.75	2.71	AA-(idn)	100.15	3.00	317.50	7.69	2.44
02-Oct-18	BDKI01CN1	30-Jun-21	9.25	2.73	A+(idn)	100.42	2.00	4.00	9.08	2.40
04-Oct-18	MEDP01A	04-Jul-21	9.75	2.74	idA	100.00	2.00	60.00	9.75	2.39
04-Oct-18	TBIG03CN1	05-Jul-21	8.50	2.74	AA-(idn)	100.25	7.00	310.50	8.40	2.38
05-Oct-18	PTPP02ACN1	06-Jul-21	8.25	2.74	idA+	100.13	6.00	442.00	8.20	2.39
01-Oct-18	GNSMII01ACN1	06-Jul-21	7.55	2.74	idAAA	100.06	11.00	86.00	7.53	2.43
02-Oct-18	BSSB01CN1	15-Jul-21	9.35	2.77	idA+	99.19	2.00	8.00	9.68	2.38
05-Oct-18	ADMF04CCN3	16-Aug-21	8.50	2.85	idAAA	100.00	2.00	200.25	8.50	2.49
04-Oct-18	BBTN02BCN2	30-Aug-21	8.75	2.89	idAAA+	100.73	3.00	30.00	8.46	2.52
03-Oct-18	FIFA03BCN4	25-Sep-21	8.75	2.96	idAAA/AAA(idn)	101.20	1.00	0.30	8.29	2.60
05-Oct-18	WSKT03ACN3	28-Sep-21	9.00	2.97	idA-	99.90	1.00	1.00	9.04	2.58
05-Oct-18	WSKT02CN2	28-Sep-21	8.50	2.97	idA-	93.25	1.00	6.00	11.19	2.57
05-Oct-18	MEDC03ACN2	28-Sep-21	10.00	2.97	idA+	100.05	1.00	320.00	9.98	2.55
03-Oct-18	BJBR01ACN2	28-Sep-21	9.00	2.97	idAA-	100.02	2.00	26.00	8.99	2.59
04-Oct-18	BIIF01BCN3	03-Nov-21	8.80	3.07	AA+(idn)	99.47	2.00	50.00	9.00	2.63
03-Oct-18	WSKT02BCN3	21-Feb-22	9.00	3.37	idA-	93.02	1.00	5.00	11.52	2.82
02-Oct-18	BEXI03CCN4	23-Feb-22	8.90	3.37	idAAA	102.40	2.00	1.00	8.08	2.89
01-Oct-18	BBRI02CCN2	11-Apr-22	8.30	3.51	idAAA	100.22	2.00	6.00	8.23	2.98
01-Oct-18	BMRI01ACN2	15-Jun-22	8.00	3.68	idAAA	97.47	1.00	1.00	8.81	3.16
02-Oct-18	SMGR01CN1	20-Jun-22	8.60	3.70	idAAA+	99.95	7.00	35.00	8.62	3.14
04-Oct-18	TLKM01ACN1	23-Jun-22	9.93	3.71	idAAA	100.00	4.00	0.40	9.92	3.07
05-Oct-18	BBKP02SBCN1	30-Jun-22	12.00	3.73	idA-	102.00	3.00	4.00	11.34	2.98
05-Oct-18	BMTR01ACN1	07-Jul-22	11.50	3.74	idA+	100.00	8.00	120.10	11.50	2.93
04-Oct-18	BBNI01CN1	11-Jul-22	8.00	3.76	idAAA	98.35	1.00	17.50	8.52	3.16
04-Oct-18	BNII02ACN1	11-Jul-22	8.00	3.76	idAAA	98.06	1.00	10.00	8.61	3.16
05-Oct-18	BBRI02BCN3	24-Aug-22	8.00	3.88	idAAA	95.00	1.00	6.10	9.55	3.25
03-Oct-18	TINS01BCN1	28-Sep-22	8.75	3.97	idA+	93.42	1.00	4.00	10.80	3.29
03-Oct-18	SITINS01BCN1	28-Sep-22	8.75	3.97	idA+(sy)	96.64	1.00	6.00	9.78	3.31
03-Oct-18	WSKT03BCN1	06-Oct-22	8.50	3.99	A(idn)	90.02	1.00	29.00	11.65	3.23
05-Oct-18	BMLK02C	08-Dec-22	9.25	4.16	A(idn)	100.48	4.00	92.00	9.11	3.41
05-Oct-18	ISAT01CCN3	08-Dec-22	10.60	4.16	idAAA	105.14	1.00	45.00	9.10	3.35
05-Oct-18	BACA02SB	15-Jan-23	12.00	4.27	idBBB-	94.25	6.00	36.00	13.80	3.17
05-Oct-18	BEXI03BCN6	14-Feb-23	6.70	4.35	idAAA	90.00	1.00	1.34	9.53	3.65
03-Oct-18	WSKT03BCN2	23-Feb-23	8.25	4.37	A-(idn)	98.50	2.00	15.45	8.66	3.61
05-Oct-18	PNBN02CN3	27-Feb-23	7.50	4.38	idAA	96.60	7.00	136.00	8.43	3.66
03-Oct-18	TRAC01CCN1	27-Apr-23	8.35	4.55	AA-(idn)	95.30	2.00	2.00	9.63	3.67
02-Oct-18	PPLN01BCN1	05-Jul-23	8.25	4.74	idAAA	100.05	2.00	6.00	8.24	3.83
05-Oct-18	JLBS01B	20-Sep-23	10.65	4.95	idA+	102.00	9.00	17.90	10.13	3.81
02-Oct-18	BMRI01CN3	21-Sep-23	8.50	4.95	idAAA	101.75	1.00	9.50	8.07	4.02
02-Oct-18	PPLN01BCN2	10-Dec-23	9.60	5.17	idAAA	102.95	2.00	10.00	8.88	4.05
03-Oct-18	BMRI01BCN2	15-Jun-24	8.50	5.68	idAAA	95.65	1.00	0.10	9.50	4.42
01-Oct-18	BBTN03CCN1	13-Jul-24	8.70	5.76	idAA+	98.67	5.00	15.80	9.00	4.41
05-Oct-18	BEXI03CCN5	15-Aug-24	8.25	5.85	idAAA	93.00	1.00	0.06	9.83	4.49
05-Oct-18	BBRI02CCN3	24-Aug-24	8.25	5.88	idAAA	97.90	3.00	20.00	8.71	4.56
01-Oct-18	MLJK01C	08-Nov-24	8.30	6.08	idAAA(sf)	97.57	3.00	30.00	8.82	4.67

Sources: IDX, Danareksa Estimates



## APPENDICES

Appendix 5. Corporate Bonds Trading 01 - 05 Oktober 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
02-Oct-18	BJBR01BSBCN1	06-Dec-24	9.90	6.16	idA	100.60	3.00	7.00	9.77	4.56
02-Oct-18	ISAT02DCN3	03-May-25	8.20	6.57	idAAA	96.55	1.00	0.30	8.90	4.94
02-Oct-18	BMRI01CCN1	30-Sep-26	8.65	7.98	idAAA	100.05	2.00	20.00	8.64	5.73
02-Oct-18	BEXI03ECN4	23-Feb-27	9.40	8.37	idAAA	101.77	4.00	25.60	9.10	5.73
01-Oct-18	PPLN02CCN2	03-Nov-27	8.20	9.07	idAAA	94.47	3.00	23.00	9.10	6.18
04-Oct-18	PIKI01C	04-Jul-28	9.35	9.74	idAA	100.17	2.00	12.00	9.32	6.36
05-Oct-18	TLKM01DCN1	23-Jun-45	11.00	26.71	idAAA	105.55	2.00	6.00	10.38	8.92

Sources: IDX, Danareksa Estimates

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