

27 NOV 2018

Indonesia's Sovereign Rating

S & P	BBB-
Moody's	Baa2
Fitch	BBB

Key Market Indicator as of 26-Nov-18

BI 7-Day RR Rate	6.0%
JCI	6,023
IDR	14,475
Inflation (y-o-y)-Oct-18	2.22%

Domestic Bonds Outstanding

Gov't Bonds as of 23-Nov-18	IDR	2,382.5 bn
Corp Bonds as of 31-Oct-18	IDR	433.90 bn

Previous Week Trading Volume

Government Bonds	IDR	49.14 tn
Corporate Bonds	IDR	2.04 tn

Benchmark Yield as of 26-Nov-18

FR0063	(5 year)	7.796%
FR0064	(10 year)	7.856%
FR0065	(15 year)	8.131%
FR0075	(20 year)	8.284%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 26-Nov-18

Price Index (Bloomberg : DGBIIDPR)	124.51
Yield Index (Bloomberg : DGBIIDYD)	8.05%
TR Index (Bloomberg : DGBIIDTR)	562.55

Calendar of Event

05-Dec-18
US Unit Labor Costs Nonfarm Business Sector
QoQ % SAAR
(Survey :1.0%; Prior : -1.0%)

04-Dec-18
BOJ Monetary Base Avg Outstanding YoY NSA
(Survey :NA; Prior : 5.9%)

07-Dec-18
Germany Industrial Production Incl
Construction MoM
(Survey :0.0%; Prior : -0.3%)

Analysts

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back of this report

Brighter November

The rupiah strengthened; oil prices declined

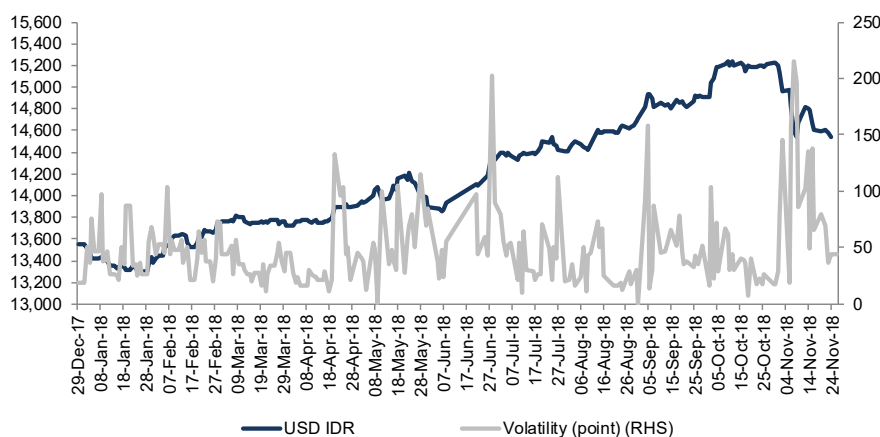
In November, the Rupiah strengthened against the US dollar by 4% from IDR15,203 per USD at the end of October 2018 to IDR14,544 per USD on 23 November 2018. In the week beginning 16 November 2018, the rupiah strengthened by 0.47% from IDR14,612 per USD. In terms of volatility which is calculated by the weekly average of the highest and lowest levels, the volatility of the USD against the rupiah was lower last week. This was reflected in the decline in volatility from 96 points in the previous week to 59 points last week.

Meanwhile, world oil prices fell significantly during November 2018, down 21% for Brent and 23% for WTI. Last week alone, oil prices slumped by 12% for Brent to USD58.57 per barrel and by 11% for WTI to USD50.22 per barrel. The WTI price is at its lowest level since 9 October 2017 (USD 49.58 per barrel). These decline are due to high oil supply. Given these developments, the OPEC and Russia meeting scheduled to be held in December 2018 will be eagerly awaited.

Penguatan Rupiah dan penurunan harga minyak

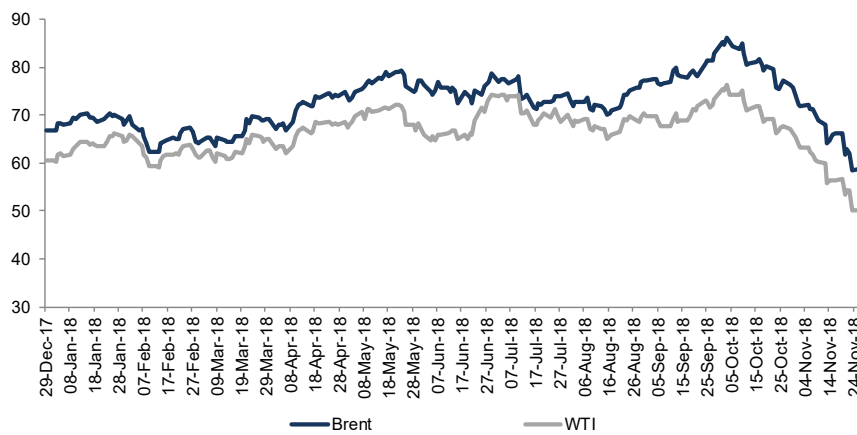
Selama bulan November, Rupiah terhadap US Dolar tercatat menguat sebesar 4% dari Rp15.203 per USD pada akhir Oktober 2018 menjadi Rp14.544 per USD pada 23 November 2018. Level tersebut menguat sebesar 0,47% dibandingkan dengan penutupan minggu sebelumnya tanggal 16 November 2018 di level Rp14.612 per USD. Dalam hal volatilitas yang diukur dari rata-rata selisih level tertinggi dan terendah mingguan, volatilitas USD terhadap Rupiah tercatat lebih stabil di minggu lalu. Hal ini terlihat dari penurunan volatilitas dari 96 poin di minggu sebelumnya menjadi 59 poin selama minggu lalu.

Sementara itu, harga minyak dunia tercatat menurun signifikan selama bulan November 2018 yaitu sebesar 21% untuk Brent dan 23% untuk WTI. Hal ini didorong oleh penurunan yang cukup dalam selama minggu lalu yaitu sebesar 12% untuk Brent menjadi USD58,57 per barrel dan 11% untuk WTI menjadi sebesar USD50,22 per barrel. Harga WTI tersebut merupakan yang terendah sejak 9 Oktober 2017 yang berada di level USD49,58 per barrel. Penurunan harga minyak ini disebabkan oleh tingginya supply minyak. Saat ini, semua sedang menunggu pertemuan OPEC dan Rusia yang dijadwalkan akan diadakan di awal Desember 2018.

Exhibit 1. USDIDR

Source: Bloomberg

Exhibit 2. Oil Price (USD/Barrel)



Source: Bloomberg

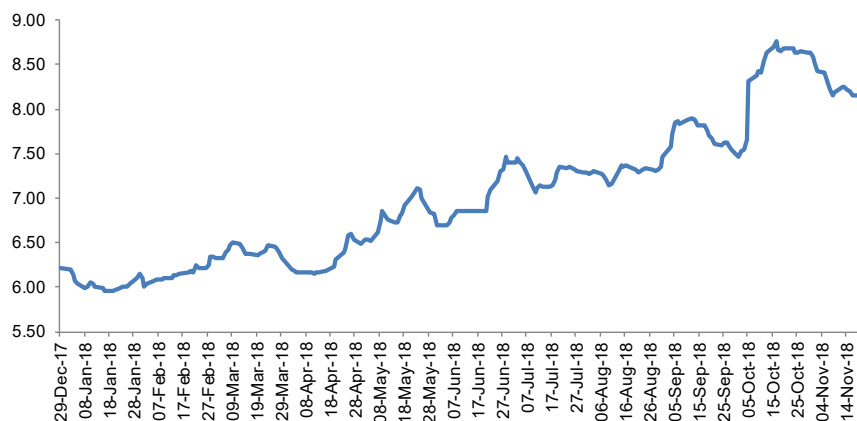
Continuing bullish movement

The Indonesian bonds market remained bullish last week. The Danareksa Government Bonds Yield Index stood at 8.08% as of 23 November 2018, or down by 8bps over the week and down by 50bps compared to its level on 31 October 2018 of 8.58%. In line with the decline in yields, the 10-year Indonesian CDS was down by 5bps from 235bps on 31 October 2018 to 230bps on 23 November 2018. The 10-year US treasury yield declined by 10bps from 3.15% on 31 October 2018 to 3.05% on 23 November 2018. Apart from the strengthening of the rupiah, the decline in yields was also driven by capital inflows from foreign investors. During November, foreign ownership increased by IDR24.89 trillion from IDR864.32 trillion on 31 October 2018 to IDR889.21 trillion on 21 November 2018. In proportional terms, foreign ownership increased by 0.63%.

Melanjutkan pergerakan bullish

Di sisi lain, pasar obligasi Indonesia melanjutkan pergerakan *bullish* selama minggu lalu. Danareksa *Government Yield Index* mencatatkan *yield* obligasi Pemerintah berada di level 8,08% per 23 November 2018, atau menurun sebesar 8bps selama minggu lalu dan menurun sebesar 50bps dibandingkan dengan penutupan tanggal 31 Oktober 2018 sebesar 8,58%. Sejalan dengan penurunan *yield*, Indon CDS 10-tahun juga mengalami penurunan sebesar 5bps dari 235bps di 31 Oktober 2018 menjadi 230bps di 23 November 2018. Sedangkan US *treasury* 10-tahun mengalami sedikit penurunan sebesar 10bps dari 3,15% di 31 Oktober 2018 menjadi 3,05% di 23 November 2018. Selain karena penguatan Rupiah, penurunan *yield* juga didorong oleh adanya *capital inflow* dari investor asing. Selama bulan November, kepemilikan asing meningkat sebesar Rp24,89 triliun dari Rp864,32 triliun di 31 Oktober 2018 menjadi Rp889,21 triliun di 21 November 2018. Namun dalam hal proporsi kepemilikan asing, pada periode tersebut hanya meningkat sebesar 0,63%.

Exhibit 3. Danareksa Gov't Bond Yield Index (%)



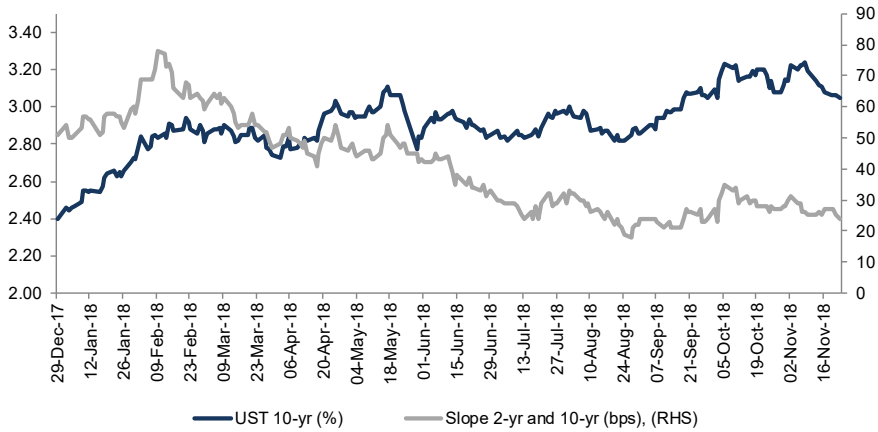
Source: Bloomberg, Danareksa estimates

Exhibit 4. Indonesia CDS 10-yr (bps)



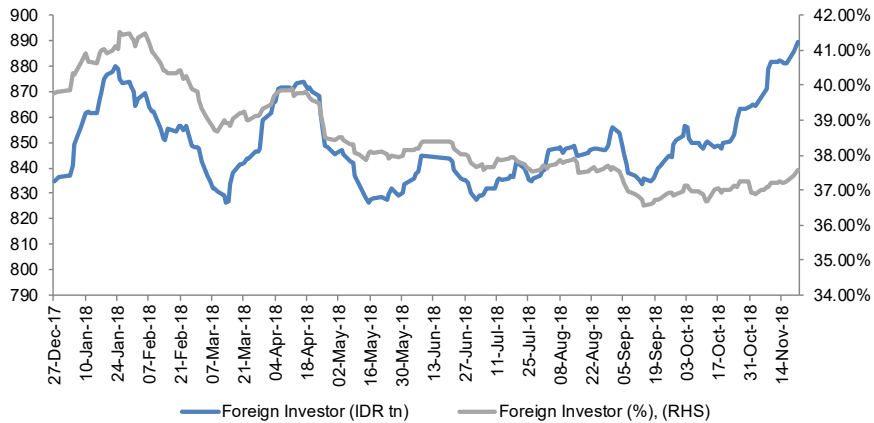
Source: Bloomberg

Exhibit 5. UST 10-yr (%)



Source: US Treasury

Exhibit 6. Foreign Ownership



Source: DJPPR

This year's remaining government bond auctions have been cancelled

The government held the last SUN auction on 21 November 2018 for the SPN031900222, SPN12190801, FR0077, FR0078, FR065 and FR075 series. At the auction last week, the total incoming bids were recorded at IDR41.63 trillion. This amount was lower than at the previous SUN auction on 6 November 2018 in which the incoming bids reached IDR59.48 trillion. The total winning bids were IDR15 trillion or lower than the winning bids at the previous SUN auction. The largest number of incoming bids was for series FR0077 which amounted to IDR12.23 trillion followed by FR0078 (IDR9.82 trillion). The most winning bids were for the FR0077 series (IDR5.25 trillion) followed by FR0078 (IDR4.30 trillion). Details of the auction results can be found in Exhibit 7.

The Government were scheduled to hold four auctions by 18 December 2018: two SUN auctions and two SBSN auctions. However, based on a press release conducted by the DJPPR on 22 November 2018, the remaining SUN and SBSN auctions in 2018 have been cancelled. The cancellation of the planned issuance of SBN in the primary market was decided after considering the outlook for fulfilling the 2018 state budget financing target sourced from SBN issuances. As of 23 November 2018, the issuance of gross SBN had reached IDR768.22 trillion or 96% of the total target of IDR798.98 trillion.

Based on data from the Ministry of Finance as of 31 October 2018, state revenues reached IDR1,484 trillion or 78.3% of the 2018 state budget ceiling. This is 20% higher than the state revenues in the same period the previous year. Meanwhile, the budget deficit until October 2018 reached IDR236.99 trillion or around 1.60% percent of GDP or lower than the previous projection of 2.2%.

Pembatalan sisa lelang obligasi Pemerintah

Pemerintah mengadakan lelang SUN terakhir pada tanggal 21 November 2018 untuk seri SPN031900222, SPN12190801, FR0077, FR0078, FR065, dan FR075. Pada lelang minggu lalu, total penawaran yang masuk tercatat sebesar Rp41,63 triliun. Jumlah ini lebih rendah dibanding lelang SUN sebelumnya pada tanggal 6 November 2018 yang memiliki penawaran masuk sebesar Rp59,48 triliun. Sementara itu, total penawaran yang dimenangkan adalah sebesar Rp15 triliun, atau lebih rendah dibanding penawaran yang dimenangkan pada lelang SUN sebelumnya. Jumlah penawaran masuk yang terbesar yaitu seri FR0077 yaitu sebesar Rp12,23 triliun diikuti oleh FR0078 sebesar Rp9,82 triliun, sedangkan penawaran yang dimenangkan terbesar adalah untuk seri FR0077 yaitu sebesar Rp5,25 triliun, diikuti oleh FR0078 yaitu sebesar Rp4,30 triliun. Rincian hasil lelang tersebut terdapat dalam Exhibit 7.

Pemerintah dijadwalkan akan mengadakan lelang sebanyak empat (4) kali lagi hingga tanggal 18 Desember 2018 dengan lelang SUN sebanyak dua (2) kali dan lelang SBSN sebanyak dua (2) kali. Namun, berdasarkan siaran pers yang dilakukan oleh DJPPR pada tanggal 22 November 2018, sisa lelang penerbitan SUN dan SBSN di tahun 2018 yang belum dilaksanakan telah dibatalkan. Pembatalan rencana penerbitan SBN di pasar perdana tersebut diputuskan setelah mempertimbangkan *outlook* pemenuhan target pembiayaan APBN tahun 2018 yang bersumber dari lelang penerbitan SBN. Per tanggal 23 November 2018, penerbitan *gross* SBN adalah sebesar Rp768,22 triliun atau sebesar 96% dari total target penerbitan *gross* SBN yaitu sebesar Rp798,98 triliun.

Berdasarkan data Kementerian Keuangan per tanggal 31 Oktober 2018, pendapatan negara mencapai Rp1.484 triliun atau 78,3% dari pagu APBN 2018. Hal ini berarti meningkat sebesar 20% dibandingkan periode yang sama tahun sebelumnya. Sementara itu, realisasi defisit APBN hingga Oktober 2018 mencapai Rp236,99 triliun atau sekitar 1,60% persen PDB atau lebih rendah dari proyeksi sebelumnya yaitu sebesar 2,2%.

Exhibit 7. Auction Result 21 November 2018

	SPN031900222	SPN12190801	FR0077	FR0078	FR0065	FR0075
Maturity date	22-Feb-19	01-Aug-19	15-May-24	15-May-29	15-May-33	15-May-38
Incoming bids (IDR tn)	3.90	5.98	12.23	9.82	8.31	8.46
Winning bids (IDR tn)	1.00	0.95	5.25	4.30	2.00	1.50
Bid to cover ratio	3.90	6.29	2.33	2.28	1.42	3.24

Source: DJPPR

APPENDICES

Appendix 1. Government Bonds Trading 19 - 23 November 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
21-Nov-18	SPN03181129	29-Nov-18	-	0.01	99.91	1.00	205.00	0.09	< 1yr	-
23-Nov-18	SPN12190104	04-Jan-19	-	0.10	99.31	1.00	293.50	0.70	< 1yr	-
22-Nov-18	SPNS11012019	11-Jan-19	-	0.12	99.23	2.00	296.00	0.77	< 1yr	-
21-Nov-18	SPN03190124	24-Jan-19	-	0.16	99.12	1.00	41.56	0.89	< 1yr	-
23-Nov-18	SPN12190214	14-Feb-19	-	0.21	98.78	2.00	269.00	1.24	< 1yr	-
23-Nov-18	SR008	10-Mar-19	8.30	0.29	100.48	11.00	262.63	8.26	< 1yr	-
22-Nov-18	SPNS03042019	03-Apr-19	-	0.35	98.10	1.00	7.20	1.94	< 1yr	-
23-Nov-18	FR0069	15-Apr-19	7.88	0.38	100.60	4.00	449.85	6.26	< 1yr	0.38
22-Nov-18	PBS013	15-May-19	6.25	0.47	99.87	6.00	264.00	6.52	< 1yr	0.47
22-Nov-18	SPN12190801	01-Aug-19	-	0.68	96.04	2.00	781.05	4.13	< 1yr	-
23-Nov-18	ORI013	15-Oct-19	6.60	0.88	99.20	10.00	442.08	6.65	< 1yr	-
23-Nov-18	SR009	10-Mar-20	6.90	1.29	98.90	6.00	54.46	6.98	1yr - 5yr	-
23-Nov-18	PBS016	15-Mar-20	7.50	1.30	98.40	1.00	50.00	8.80	1yr - 5yr	1.20
23-Nov-18	PBS006	15-Sep-20	8.25	1.80	101.50	5.00	50.00	7.34	1yr - 5yr	1.63
23-Nov-18	ORI014	15-Oct-20	5.85	1.88	95.50	18.00	130.71	6.13	1yr - 5yr	-
22-Nov-18	FR0031	15-Nov-20	11.00	1.97	107.25	2.00	298.00	7.01	1yr - 5yr	1.77
23-Nov-18	SR010	10-Mar-21	5.90	2.29	96.90	6.00	239.79	6.09	1yr - 5yr	-
21-Nov-18	PBS014	15-May-21	6.50	2.47	96.85	2.00	6.65	7.92	1yr - 5yr	2.24
21-Nov-18	FR0034	15-Jun-21	12.80	2.55	111.75	1.00	76.00	7.66	1yr - 5yr	2.10
23-Nov-18	FR0053	15-Jul-21	8.25	2.63	101.40	4.00	515.33	7.65	1yr - 5yr	2.28
23-Nov-18	FR0061	15-May-22	7.00	3.47	97.50	2.00	833.74	7.83	1yr - 5yr	3.02
23-Nov-18	FR0035	15-Jun-22	12.90	3.55	115.00	4.00	92.00	7.97	1yr - 5yr	2.76
23-Nov-18	FR0043	15-Jul-22	10.25	3.63	107.00	1.00	4.31	7.99	1yr - 5yr	2.93
23-Nov-18	FR0063	15-May-23	5.63	4.47	91.75	19.00	4,291.06	7.84	1yr - 5yr	3.84
22-Nov-18	FR0046	15-Jul-23	9.50	4.63	105.50	1.00	4.00	8.05	1yr - 5yr	3.62
23-Nov-18	PBS019	15-Sep-23	8.25	4.80	99.94	11.00	405.00	8.26	1yr - 5yr	3.85
23-Nov-18	FR0070	15-Mar-24	8.38	5.30	101.55	9.00	1,202.67	8.01	5yr - 10yr	4.17
23-Nov-18	FR0077	15-May-24	8.13	5.47	101.10	56.00	7,902.11	7.87	5yr - 10yr	4.36
22-Nov-18	FR0044	15-Sep-24	10.00	5.80	108.25	5.00	66.82	8.18	5yr - 10yr	4.35
22-Nov-18	FR0040	15-Sep-25	11.00	6.80	114.50	4.00	86.70	8.18	5yr - 10yr	4.82
23-Nov-18	PBS017	15-Oct-25	7.50	6.88	86.00	1.00	10.00	10.39	5yr - 10yr	5.07
23-Nov-18	FR0056	15-Sep-26	5.19	7.80	101.70	7.00	699.72	8.07	5yr - 10yr	6.06
23-Nov-18	FR0059	15-May-27	7.00	8.47	92.90	2.00	769.44	8.18	5yr - 10yr	6.19
21-Nov-18	FR0042	15-Jul-27	10.25	8.63	112.40	2.00	69.50	8.22	5yr - 10yr	5.69
23-Nov-18	FR0047	15-Feb-28	10.00	9.22	112.25	2.00	5.00	8.09	5yr - 10yr	6.03
23-Nov-18	FR0064	15-May-28	6.13	9.47	88.80	4.00	1,183.41	7.82	5yr - 10yr	6.89
23-Nov-18	FR0071	15-Mar-29	9.00	10.30	105.85	4.00	1,149.23	8.15	> 10yr	6.65
23-Nov-18	FR0078	15-May-29	8.25	10.47	102.35	80.00	11,206.19	7.92	> 10yr	6.96
22-Nov-18	FR0052	15-Aug-30	10.50	11.72	116.30	1.00	73.84	8.30	> 10yr	6.91
22-Nov-18	FR0073	15-May-31	8.75	12.47	103.25	12.00	718.54	8.33	> 10yr	7.58
22-Nov-18	FR0054	15-Jul-31	9.50	12.63	108.00	1.00	223.30	8.46	> 10yr	7.28
23-Nov-18	PBS012	15-Nov-31	8.88	12.97	100.95	16.00	155.18	8.75	> 10yr	7.63
23-Nov-18	FR0058	15-Jun-32	8.25	13.55	99.70	2.00	227.32	8.29	> 10yr	7.78
23-Nov-18	FR0074	15-Aug-32	7.50	13.72	96.50	5.00	1,585.32	7.92	> 10yr	8.20
23-Nov-18	FR0065	15-May-33	6.63	14.47	87.15	35.00	5,771.97	8.15	> 10yr	8.77
23-Nov-18	FR0068	15-Mar-34	8.38	15.30	99.60	2.00	523.52	8.42	> 10yr	8.40
23-Nov-18	FR0072	15-May-36	8.25	17.47	97.50	54.00	900.61	8.53	> 10yr	9.05
23-Nov-18	FR0075	15-May-38	7.50	19.47	92.00	85.00	3,852.83	8.34	> 10yr	9.74
21-Nov-18	FR0050	15-Jul-38	10.50	19.63	113.75	2.00	0.97	8.99	> 10yr	8.62

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 2. Government Bonds Trading 19 - 23 November 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
23-Nov-18	FR0057	15-May-41	9.50	22.47	107.89	5.00	82.00	8.69	> 10yr	9.64
23-Nov-18	FR0062	15-Apr-42	6.38	23.38	75.25	1.00	4.34	8.91	> 10yr	10.30
22-Nov-18	FR0067	15-Feb-44	8.75	25.22	98.95	11.00	99.33	8.85	> 10yr	9.82
23-Nov-18	PBS015	15-Jul-47	8.00	28.63	85.20	3.00	206.00	9.51	> 10yr	9.69
23-Nov-18	FR0076	15-May-48	7.38	29.47	82.50	1.00	9.02	9.09	> 10yr	10.48

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 3. Corporate Bonds Trading 19 - 23 November 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
23-Nov-18	BNII01SBCN1	06-Dec-18	10.00	0.03	idAA+	100.02	3.00	5.00	10.00	0.04
23-Nov-18	BBRI01BCN2	04-Feb-19	9.25	0.19	idAAA	100.33	2.00	14.50	9.22	0.19
23-Nov-18	IMFI03ACN2	25-Feb-19	6.80	0.24	idA	100.50	8.00	45.60	6.77	0.25
23-Nov-18	BFIN03ACN4	16-Mar-19	6.40	0.30	AA-(idn)	100.40	6.00	71.00	6.37	0.31
19-Nov-18	ADMF04ACN2	01-Apr-19	6.10	0.34	idAAA	99.33	2.00	14.00	6.14	0.36
22-Nov-18	STTP01ACN2	12-Apr-19	10.50	0.38	idA	100.55	2.00	16.00	10.44	0.37
23-Nov-18	WOMF02ACN4	16-Apr-19	6.85	0.39	AA-(idn)	100.52	4.00	18.00	6.81	0.39
22-Nov-18	NISP02ACN4	20-Apr-19	6.00	0.40	idAAA	99.30	1.00	17.00	6.04	0.40
23-Nov-18	FIFA03ACN3	21-Apr-19	6.10	0.40	idAAA	99.35	2.00	10.00	6.14	0.40
22-Nov-18	TRAC01ACN1	07-May-19	6.10	0.44	AA-(idn)	99.42	2.00	1.00	6.14	0.45
22-Nov-18	MYOR04	09-May-19	8.50	0.45	idAA	100.20	2.00	2.00	8.48	0.45
23-Nov-18	NISP02CCN1	11-May-19	8.25	0.46	idAAA	100.26	4.00	80.00	8.23	0.45
22-Nov-18	ASDF03BCN1	11-May-19	8.50	0.46	AAA(idn)	99.00	1.00	0.10	8.59	0.45
19-Nov-18	PJAA01ACN2	23-May-19	6.30	0.49	idAA-	100.07	2.00	0.40	6.30	0.49
21-Nov-18	BBRI01BCN3	25-May-19	8.20	0.49	idAAA	100.03	4.00	20.00	8.20	0.49
23-Nov-18	TUFI02ACN2	01-Jun-19	8.95	0.51	idAAA+	100.60	1.00	36.00	8.90	0.49
21-Nov-18	ASDF04ACN1	05-Jun-19	6.10	0.52	AAA(idn)	99.30	2.00	20.00	6.14	0.52
19-Nov-18	APLN01CN2	06-Jun-19	12.25	0.53	idA-	99.50	4.00	4.00	12.31	0.51
23-Nov-18	SANF02BCN1	09-Jun-19	9.00	0.53	idAA-	97.15	1.00	0.34	9.26	0.52
21-Nov-18	BNLI01SBCN1	15-Jun-19	8.90	0.55	idAA+	100.85	2.00	2.00	8.82	0.54
22-Nov-18	SMBEXI01ACN1	16-Jun-19	6.15	0.55	idAAA(sy)	99.35	3.00	10.00	6.19	0.55
23-Nov-18	ISAT08A	27-Jun-19	8.63	0.58	idAAA	100.28	1.00	43.00	8.60	0.57
23-Nov-18	PPGD13C	01-Jul-19	12.88	0.59	idAAA	102.97	5.00	20.00	12.50	0.56
21-Nov-18	ADHI01BCN1	03-Jul-19	9.80	0.60	idA-	100.46	2.00	2.00	9.76	0.58
23-Nov-18	MFIN03ACN1	10-Jul-19	8.75	0.62	idA	100.02	2.00	4.00	8.75	0.60
23-Nov-18	NISP03ACN1	16-Jul-19	6.75	0.64	idAAA	99.67	7.00	140.00	6.77	0.62
22-Nov-18	SMADMF02BCN2	26-Jul-19	8.75	0.66	idAAA(sy)	101.55	2.00	1.00	8.62	0.65
22-Nov-18	SSIA01ACN1	22-Sep-19	9.88	0.82	idA	100.70	2.00	4.00	9.81	0.78
21-Nov-18	FIFA02BCN4	27-Sep-19	7.95	0.83	idAAA	99.50	1.00	4.00	7.99	0.81
22-Nov-18	FIFA03ACN4	05-Oct-19	7.50	0.86	idAAA	99.63	1.00	10.00	7.53	0.83
21-Nov-18	BSLT05	08-Oct-19	11.90	0.86	A(idn)	102.00	1.00	0.10	11.67	0.81
22-Nov-18	SMRA01CN2	10-Oct-19	11.50	0.87	idA+	101.75	4.00	20.00	11.30	0.82
22-Nov-18	BFIN03BCN1	25-Oct-19	8.80	0.91	AA-(idn)	100.15	1.00	2.00	8.79	0.87
19-Nov-18	BIIF01ACN3	03-Nov-19	8.30	0.93	AA+(idn)	100.07	4.00	20.00	8.29	0.91
19-Nov-18	IMFI02CCN2	06-Nov-19	11.00	0.94	idA	101.35	1.00	2.00	10.85	0.90
22-Nov-18	BFIN03BCN3	09-Nov-19	7.25	0.95	AA-(idn)	99.22	2.00	34.00	7.31	0.92
21-Nov-18	SMII01ACN1	18-Nov-19	7.85	0.98	idAAA	99.17	2.00	22.00	7.92	0.94
19-Nov-18	BEXI04ACN3	18-Nov-19	8.25	0.98	idAAA	100.05	2.00	23.00	8.25	0.95
22-Nov-18	SMBEXI01ACN2	18-Nov-19	8.25	0.98	idAAA(sy)	100.05	1.00	25.00	8.25	0.94
22-Nov-18	PRTL01ACN1	23-Nov-19	7.90	0.99	AAA(idn)	99.19	2.00	24.85	7.96	0.94
23-Nov-18	SMBNGA01ACN1	25-Nov-19	8.35	0.99	idAAA(sy)	100.00	6.00	52.00	8.35	0.94
22-Nov-18	ISAT01BCN1	12-Dec-19	10.30	1.04	idAAA	101.55	3.00	45.00	8.74	0.97
23-Nov-18	APLN01CN3	19-Dec-19	12.50	1.06	idA-	101.61	5.00	12.00	10.88	0.97
19-Nov-18	AKRA01B	21-Dec-19	8.75	1.07	idAA-	100.01	2.00	4.00	8.74	1.01
19-Nov-18	WSKT02ACN3	21-Feb-20	8.50	1.23	idA-	100.70	1.00	0.20	7.91	1.16
22-Nov-18	ASDF03BCN3	03-Mar-20	8.50	1.27	AAA(idn)	99.95	4.00	36.50	8.54	1.18
22-Nov-18	ADMF03BCN5	22-Mar-20	8.60	1.32	idAAA	99.52	1.00	23.00	8.98	1.23
19-Nov-18	BBRI02BCN2	11-Apr-20	8.10	1.37	idAAA	99.90	1.00	1.00	8.17	1.30
19-Nov-18	FIFA03BCN1	26-Apr-20	8.45	1.41	idAAA	99.87	2.00	6.00	8.54	1.33
22-Nov-18	ISAT02BCN1	31-May-20	8.15	1.51	idAAA	98.82	1.00	128.00	8.99	1.39

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 4. Corporate Bonds Trading 19 - 23 November 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
23-Nov-18	SIAGII01ACN1	06-Jun-20	9.90	1.53	A-(idn)	100.03	2.00	0.40	9.88	1.38
23-Nov-18	MDLN01BCN1	07-Jul-20	12.50	1.61	idA	101.72	2.00	4.00	11.32	1.43
21-Nov-18	ADMF03BCN6	14-Jul-20	8.10	1.63	idAAA	99.16	5.00	32.00	8.65	1.51
21-Nov-18	ADMF04BCN3	16-Aug-20	8.00	1.72	idAAA	100.00	1.00	6.30	8.00	1.60
23-Nov-18	WOMF02BCN2	22-Aug-20	8.90	1.74	AA-(idn)	98.95	2.00	18.00	9.56	1.60
19-Nov-18	NISPO2CCN2	28-Sep-20	7.70	1.74	idAAA	98.50	2.00	10.00	8.63	1.60
21-Nov-18	TINS01ACN1	28-Sep-20	8.50	1.84	idA+	97.30	2.00	9.00	10.11	1.67
21-Nov-18	WSKT03ACN1	06-Oct-20	8.00	1.86	A(idn)	95.99	2.00	7.00	10.38	1.70
23-Nov-18	BNGA02BCN3	02-Nov-20	7.50	1.93	idAAA	98.25	2.00	10.00	8.48	1.78
21-Nov-18	ISAT02BCN2	09-Nov-20	7.45	1.95	idAAA	99.00	1.00	0.20	8.00	1.81
22-Nov-18	ADMF04BCN1	12-Dec-20	7.45	2.04	idAAA	97.50	5.00	67.00	8.79	1.85
19-Nov-18	BNGA02SB	23-Dec-20	10.85	2.07	AA(idn)	102.10	2.00	4.00	9.73	1.83
22-Nov-18	BBRI01CCN2	04-Feb-21	9.60	2.19	idAAA	103.10	2.00	2.00	8.05	1.96
22-Nov-18	IMFI03BCN2	15-Feb-21	7.90	2.22	idA	95.60	2.00	2.00	10.13	2.01
23-Nov-18	WSKT03ACN2	23-Feb-21	7.75	2.24	A-(idn)	97.00	5.00	75.10	9.24	2.04
23-Nov-18	FIFA03BCN3	11-Apr-21	7.45	2.37	idAAA	96.60	1.00	11.20	9.05	2.13
23-Nov-18	BIIF02ACN1	17-May-21	7.75	2.47	AA+(idn)	96.92	2.00	24.00	9.15	2.23
23-Nov-18	BBRI01CCN3	25-May-21	8.70	2.49	idAAA	98.80	2.00	6.00	9.24	2.18
23-Nov-18	BEXI04ACN1	06-Jun-21	7.50	2.53	idAAA	96.55	1.00	10.00	9.04	2.24
22-Nov-18	BEXI03CCN1	08-Jun-21	8.70	2.53	idAAA	101.60	1.00	8.26	8.00	2.23
23-Nov-18	ADMF04CCN3	16-Aug-21	8.50	2.72	idAAA	101.25	1.00	0.75	7.99	2.42
19-Nov-18	BEXI03CCN2	25-Aug-21	8.35	2.74	idAAA	98.75	1.00	4.00	8.86	2.40
19-Nov-18	FIFA03BCN4	25-Sep-21	8.75	2.83	idAAA	101.35	1.00	2.00	8.21	2.47
23-Nov-18	WSKT02CCN2	28-Sep-21	8.50	2.84	idA-	98.10	6.00	36.00	9.26	2.47
23-Nov-18	MEDC03ACN2	28-Sep-21	10.00	2.84	idA+	100.27	1.00	100.00	9.89	2.42
23-Nov-18	SMLPPI01A	10-Oct-21	10.00	2.87	idA+(sy)	100.00	4.00	100.00	10.00	2.45
19-Nov-18	SMII01BCN1	18-Nov-21	8.20	2.98	idAAA	100.00	2.00	90.00	8.20	2.63
22-Nov-18	BBIA01CCN1	25-Nov-21	8.25	2.99	AAA(idn)	98.69	1.00	20.00	8.75	2.58
21-Nov-18	BBRI02CCN1	01-Dec-21	8.20	3.01	idAAA	98.50	1.00	1.00	8.77	2.60
22-Nov-18	INDF08	26-May-22	8.70	3.50	idAA+	99.35	3.00	29.50	8.92	2.93
21-Nov-18	ISAT02CCN1	31-May-22	8.55	3.51	idAAA	100.95	1.00	0.10	8.24	2.96
22-Nov-18	ADHI02CN1	22-Jun-22	9.25	3.57	idA-	99.20	8.00	44.00	9.51	2.97
21-Nov-18	ISAT08B	27-Jun-22	8.88	3.58	idAAA	102.03	3.00	6.00	8.22	3.02
22-Nov-18	PPLN12B	08-Jul-22	10.40	3.61	idAAA	103.20	2.00	4.00	9.35	2.97
21-Nov-18	BBNI01CN1	11-Jul-22	8.00	3.62	idAAA	99.25	1.00	0.10	8.24	3.10
21-Nov-18	BNGA02CCN2	23-Aug-22	8.15	3.74	idAAA	98.25	1.00	1.00	8.70	3.13
21-Nov-18	BBRI02BCN3	24-Aug-22	8.00	3.74	idAAA	98.48	2.00	2.00	8.48	3.15
22-Nov-18	PTHK01ACN3	26-Sep-22	7.80	3.83	idAAA(gg)	95.17	1.00	20.00	9.31	3.23
19-Nov-18	PPGD03CCN1	03-Oct-22	7.70	3.85	idAAA	98.30	4.00	6.00	8.22	3.28
23-Nov-18	WSKT03BCN2	23-Feb-23	8.25	4.24	A-(idn)	98.75	2.00	9.05	8.60	3.55
22-Nov-18	PNBN02CN3	27-Feb-23	7.50	4.25	idAA	92.02	1.00	60.00	9.81	3.50
19-Nov-18	BBTN01CN2	27-Mar-23	7.90	4.33	idAA+	100.00	2.00	40.00	7.90	3.61
23-Nov-18	ISAT02CCN3	03-May-23	7.65	4.43	idAAA	97.50	1.00	0.20	8.33	3.71
22-Nov-18	PPLN01BCN1	05-Jul-23	8.25	4.61	idAAA	96.80	1.00	10.00	9.10	3.75
23-Nov-18	BMRI01CN3	21-Sep-23	8.50	4.82	idAAA	101.30	1.00	1.00	8.17	3.88
23-Nov-18	SMLPPI01B	10-Oct-23	11.00	4.87	idA+(sy)	100.00	2.00	10.00	11.00	3.69
23-Nov-18	BMTR01CCN1	07-Jul-24	12.00	5.61	idA+	100.02	2.00	6.00	11.99	3.99
23-Nov-18	BBRI02BCN4	21-Feb-25	6.90	6.23	idAAA	90.10	1.00	0.10	8.99	4.94
22-Nov-18	ISAT02DCN3	03-May-25	8.20	6.43	idAAA	94.89	2.00	0.70	9.26	4.89
21-Nov-18	BVIC01SBCN2	05-Jun-25	11.00	6.52	idBBB	100.00	4.00	27.50	11.00	4.52
21-Nov-18	PIKI01B	04-Jul-25	9.15	6.60	idAA	96.20	3.00	15.00	9.94	4.82
19-Nov-18	PPLN02CCN2	03-Nov-27	8.20	8.93	idAAA	90.87	1.00	0.05	9.74	6.11

Sources: IDX, Danareksa Estimates

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