

05 MAR 2019

**Indonesia's Sovereign Rating**

S & P	BBB-
Moody's	Baa2
Fitch	BBB

**Key Market Indicator as of 04-Mar-19**

BI 7-Day RR Rate	6.0%
JCI	6,488
IDR	14.130
Inflation (y-o-y)-Feb-19	3.06%

**Domestic Bonds Outstanding**

Gov't Bonds as of 01-Mar-19	IDR	2,486.9 bn
Corp Bonds as of 28-Feb-19	IDR	433.4 bn

**Previous Week Trading Volume**

Government Bonds	IDR	77.40 tn
Corporate Bonds	IDR	4.95 tn

**Benchmark Yield as of 04-Mar-19**

FR0077	(5 year)	7.292%
FR0078	(10 year)	7.798%
FR0068	(15 year)	8.173%
FR0079	(20 year)	8.259%

Source : Bloomberg, Mid YTM

**Government Bond Indices as of 04-Mar-19**

Price Index (Bloomberg : DGBIIDPR)	125.90
Yield Index (Bloomberg : DGBIIDYD)	7.79%
TR Index (Bloomberg : DGBIIDTR)	581.13

**Calendar of Event**

12-Mar-19  
UK Industrial Production MoM SA  
(Survey :0.1%; Prior : -0.4%)

13-Mar-19  
Japan Producer Price Index MoM  
(Survey : -0.2%; Prior : -0.6%)

14-Mar-19  
US Initial Jobless Claims SA  
(Survey :220k; Prior :216k)

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Please read important disclosure at the back of this report

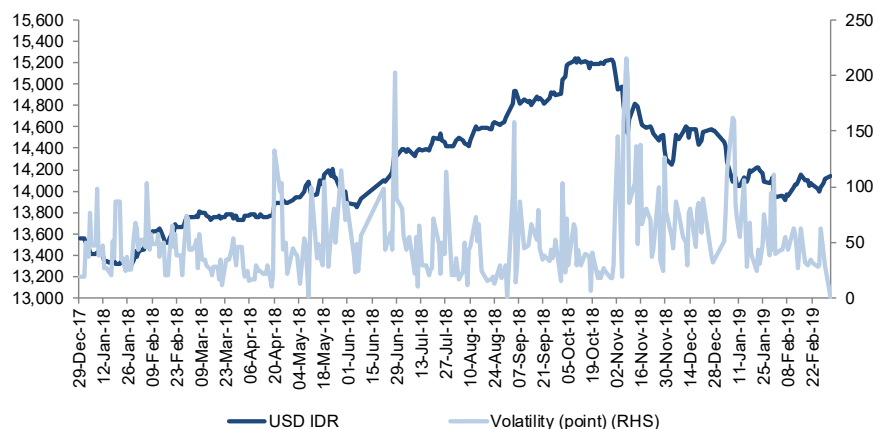
# Strong Inflow from Foreign Investor

**The rupiah weakened slightly last week**

The rupiah weakened relative to the USD last week by 0.44% from IDR14,058 per USD on 22 February 2019 to IDR14,120 per USD on 1 March 2019. The volatility (as measured by the daily average of the spread between the highest and lowest levels of the exchange rate) increased slightly. It climbed to 38 points from 32 points in the previous week.

**Rupiah kembali mengalami sedikit pelemahan selama minggu lalu**

Selama minggu lalu, nilai tukar Rupiah terhadap USD mengalami pelemahan sebesar 0,44% dari Rp14.058 per USD di 22 Februari 2019 menjadi Rp14.120 per USD pada 1 Maret 2019. Sementara itu, dalam hal volatilitas yang diukur dari rata-rata selisih tinggi dan rendahnya nilai tukar harian selama sepekan, volatilitas Rupiah terhadap USD sedikit meningkat menjadi sebesar 38 poin dibandingkan minggu sebelumnya yaitu sebesar 32 poin.

**Exhibit 1. USDIDR**

Source: Bloomberg

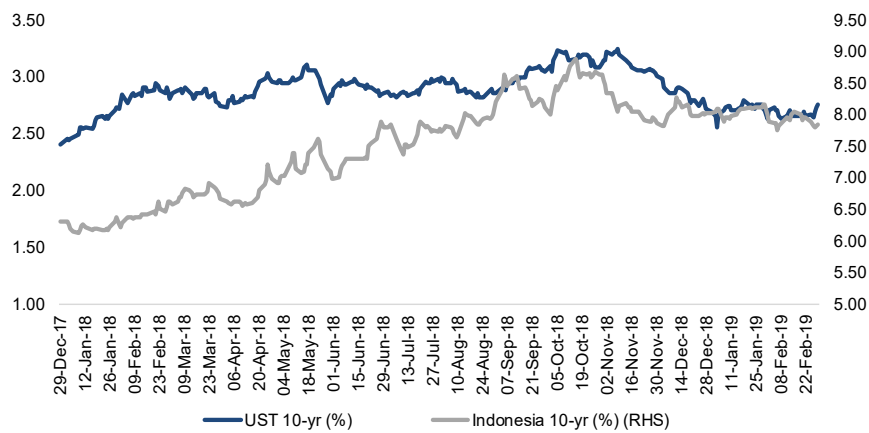
**Indonesian Government bond yields fell last week whereas US Treasury yields rose**

The 10-yr US Treasury yield went up last week by 11bps from 2.65% on 22 February 2019 to 2.76% on 1 March 2019. By contrast, the 10-yr Indonesian government bond yield declined last week. As of 1 March 2019, the 10-yr Indonesian government bond yield stood at 7.85%, or down by 9bps over the week. During February 2019, the 10-yr US Treasury yield increased by 10bps whereas the 10-yr Indonesian government bond yield fell by 20bps. Meanwhile, the 10-yr Indonesian CDS declined by 8bps during February 2019.

**Yield obligasi Pemerintah Indonesia bergerak berlawanan arah dengan yield US Treasury**

Yield US Treasury 10-yr mengalami peningkatan selama minggu lalu sebesar 11bps dari 2,65% pada 22 Februari 2019 menjadi 2,76% pada 1 Maret 2019. Sementara itu, yield obligasi Pemerintah Indonesia 10-tahun (BTMM ID) bergerak berlawanan arah dengan peningkatan yield US Treasury 10-yr selama minggu lalu. Per 1 Maret 2019, yield obligasi Pemerintah Indonesia 10-tahun tercatat di level 7,85%, atau menurun sebesar 9bps dibandingkan penutupan minggu sebelumnya. Selama bulan Februari 2019, yield US Treasury 10-yr meningkat sebesar 10bps sementara yield obligasi Pemerintah Indonesia 10-tahun menurun sebesar 20bps. Sementara itu, CDS Indonesia 10-tahun mengalami penurunan sebesar 8bps selama Februari 2019.

Exhibit 2. UST 10-yr & Indonesia 10-yr (%)



Source: Bloomberg

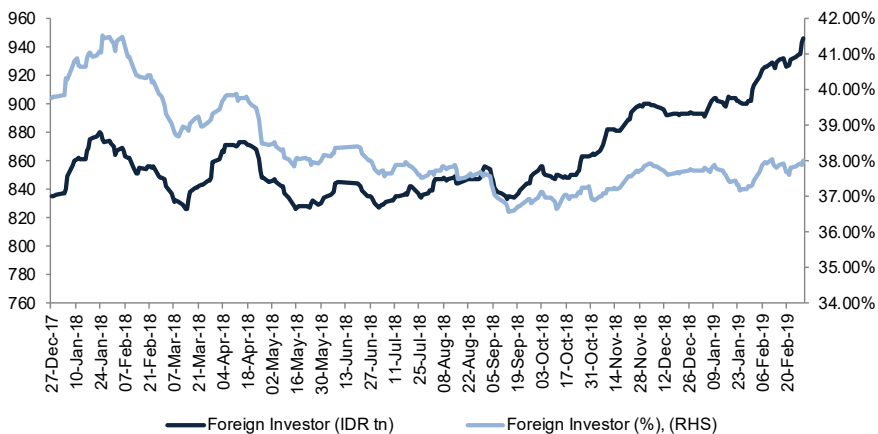
**Foreign ownership rose significantly**

Foreign ownership in IDR tradable SBN rose further. As of 1 March 2019, foreign ownership was recorded at IDR945.7 trillion or an increase of IDR14.08 trillion compared to 22 February 2019. Therefore, the increase of foreign ownership compare to the beginning of the year was IDR52.45 trillion. The proportion of foreign ownership of total SBN traded stood at 38.03%.

**Kepemilikan asing tumbuh signifikan**

Di sisi lain, kepemilikan asing terhadap SBN yang dapat diperdagangkan tetap meningkat. Per 1 Maret 2019, kepemilikan asing tercatat sebesar Rp945,7 triliun atau meningkat sebesar Rp14,08 triliun dibandingkan dengan 22 Februari 2019. Secara YTD, total kepemilikan asing telah meningkat sebesar Rp52,45 triliun. Sementara itu, proporsi kepemilikan asing terhadap total SBN yang diperdagangkan tercatat per 1 Maret 2019 adalah sebesar 38,03%.

Exhibit 3. Foreign Ownership of IDR Tradable Government Securities



Source: DJPPR

**Lower corporate bond issuances at the beginning of 2019**

Year to date (ytd) February 2019, corporate bond issuances amounted to IDR12.81 trillion. By issuer, financial institutions issued the largest amount of corporate bonds amounting to IDR7.40 trillion. In second place was the energy sector which accounted for the issuance of IDR3.26 trillion of corporate bonds. Then came the telecommunications sector (IDR1.22 trillion of bond issuances) and the property and real estate, Building Construction, and other sectors (IDR0.54 trillion, IDR0.15 trillion and IDR0.15 trillion of bond issuances, respectively).

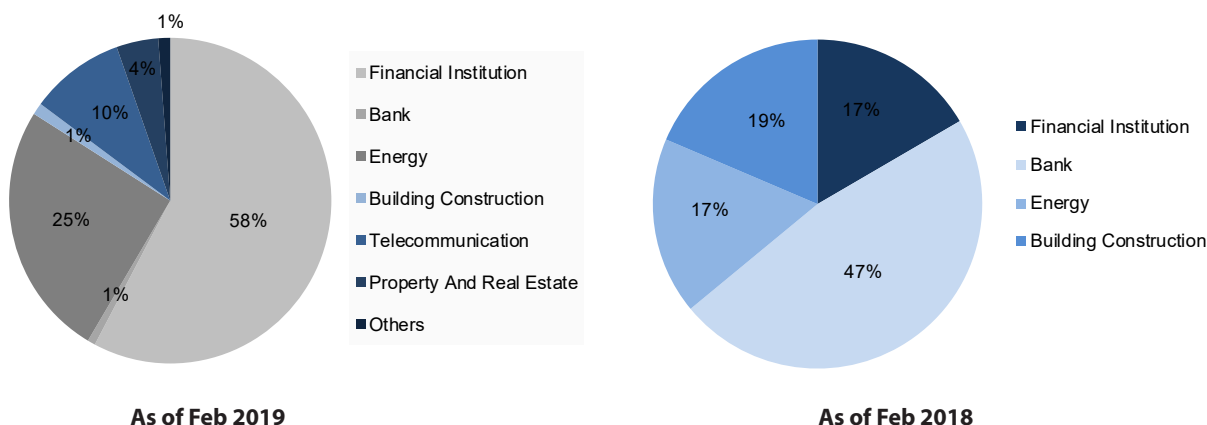
The amount of corporate bonds outstanding rose to IDR421.33 trillion in 2019 from IDR401.35 trillion in 2018. In the secondary market, the transaction size in February rose to IDR9.49 billion in 2019 from IDR8.39 billion in 2018.

**Penerbitan obligasi korporasi yang lebih rendah di awal 2019**

Hingga akhir bulan Februari 2019, jumlah penerbitan obligasi korporasi tercatat sebesar Rp12,81 triliun. Dari segmentasi perusahaan penerbit, jumlah obligasi yang diterbitkan oleh institusi keuangan merupakan yang terbesar hingga akhir Februari 2019 yaitu sebesar Rp7,40 triliun. Di posisi kedua, sektor energi telah menerbitkan Rp3,26 triliun. Sementara itu, sektor telekomunikasi di posisi ketiga dengan total penerbitan obligasi sebesar Rp1,22 triliun, diikuti oleh *property and real estate*, Konstruksi Bangunan, dan sektor lain masing-masing sebesar Rp0,54 triliun, Rp0,15 triliun, dan Rp0,15 triliun.

Di sisi lain, jumlah *outstanding* korporasi meningkat menjadi sebesar Rp421,33 triliun di 2019 dari Rp401,35 triliun di 2018. Di pasar sekunder, volume per transaksi bulan Februari meningkat dari Rp8,39 miliar per transaksi di 2018 menjadi Rp9,49 miliar per transaksi di 2019.

**Exhibit 4. Corporate Issuance**



Source: KSEI

**Auction results**

The Government conducted its latest auction on 26 February 2019 for the SUN series, namely SPN03190527, SPN12200213, FR0077, FR0078, FR0068, and FR0079. At the auction, the amount of incoming bids reached IDR93.93 trillion or higher than in the previous SUN auction on 12 February 2019 (IDR66.36 trillion). The largest amount of incoming bids was for the FR0077 series (IDR39.72 trillion), followed by FR0078 (IDR22.55 trillion). Meanwhile, the total amount of winning bids was IDR22 trillion or lower than in the previous SUN auction when winning bids reached IDR25 trillion. The largest amount of winning bids was for the FR0078 series (IDR6.35 trillion), followed by FR0068 (IDR5.10 trillion), FR0079 (IDR4.90 trillion), the SPN series (IDR2 trillion each). Nonetheless, winning bids for the FR0077 series only reached IDR1.65 trillion.

**Hasil lelang**

Pemerintah melakukan lelang terakhir pada 26 Februari 2019 untuk seri SUN yaitu seri SPN03190527, SPN12200213, FR0077, FR0078, FR0068, dan FR0079. Pada lelang tersebut, jumlah penawaran yang masuk adalah sebesar Rp93,93 triliun atau meningkat dibandingkan dengan lelang SUN sebelumnya di tanggal 12 Februari 2019 sebesar Rp66,36 triliun. Penawaran masuk terbesar adalah untuk seri FR0077 yaitu sebesar Rp39,72 triliun, diikuti oleh seri FR0078 sebesar Rp22,55 triliun. Sementara itu, jumlah lelang yang dimenangkan mencapai Rp22 triliun atau lebih rendah dibandingkan lelang SUN sebelumnya yang sebesar Rp25 triliun. Jumlah terbesar lelang yang dimenangkan adalah untuk seri FR0078 yaitu sebesar Rp6,35 triliun, diikuti oleh FR0068 sebesar Rp5,10 triliun, FR0079 sebesar Rp4,90 triliun, SPN masing-masing sebesar Rp2 triliun, dan seri dengan jumlah penawaran yang masuk terbesar FR0077 hanya dimenangkan sebesar Rp1,65 triliun.

**Exhibit 5. Auction Result 26 February 2019**

	<b>SPN03190527</b>	<b>SPN12200213</b>	<b>FR0077</b>	<b>FR0078</b>	<b>FR0068</b>	<b>FR0079</b>
Maturity date	27-May-19	13-Feb-20	15-May-24	15-May-29	15-Mar-34	15-Apr-39
Incoming bids (IDR tn)	6.11	5.61	39.72	22.55	12.91	7.04
Winning bids (IDR tn)	2.00	2.00	1.65	6.35	5.10	4.9
Bid to cover ratio	3.06	2.81	24.07	3.55	2.53	1.44

Source: DJPPR

## APPENDICES

Appendix 1. Government Bonds Trading 25 Feb - 01 Mar 2019										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
01-Mar-19	SR008	10-Mar-19	8.30	0.01	99.90	14.00	450.25	8.31	< 1yr	-
28-Feb-19	SPN12190314	14-Mar-19	-	0.03	99.85	1.00	445.00	0.15	< 1yr	-
26-Feb-19	SPN03190406	06-Apr-19	-	0.09	99.40	5.00	500.00	0.60	< 1yr	-
01-Mar-19	FR0069	15-Apr-19	7.88	0.11	100.18	10.00	2,695.03	6.22	< 1yr	0.12
28-Feb-19	SPN03190416	16-Apr-19	-	0.11	99.30	1.00	50.00	0.71	< 1yr	-
27-Feb-19	SPN03190513	13-May-19	-	0.19	98.87	1.00	75.00	1.14	< 1yr	-
28-Feb-19	PBS013	15-May-19	6.25	0.19	99.98	3.00	173.00	6.23	< 1yr	0.20
25-Feb-19	SPNS03072019	03-Jul-19	-	0.33	98.05	1.00	15.00	1.98	< 1yr	-
28-Feb-19	SPN12190704	04-Jul-19	-	0.33	98.10	1.00	100.00	1.94	< 1yr	-
01-Mar-19	SPN12190801	01-Aug-19	-	0.41	97.52	1.00	460.00	2.54	< 1yr	-
28-Feb-19	SPN12190913	13-Sep-19	-	0.52	96.93	2.00	100.00	3.17	< 1yr	-
01-Mar-19	FR0036	15-Sep-19	11.50	0.53	103.25	4.00	206.45	5.29	< 1yr	0.50
26-Feb-19	SPN12191010	10-Oct-19	-	0.60	96.36	1.00	100.00	3.78	< 1yr	-
01-Mar-19	ORI013	15-Oct-19	6.60	0.61	98.50	43.00	399.52	6.70	< 1yr	-
28-Feb-19	SPN12200106	06-Jan-20	-	0.84	95.26	4.00	592.42	4.98	< 1yr	-
28-Feb-19	SPN12200130	30-Jan-20	-	0.90	94.83	2.00	730.44	5.45	< 1yr	-
27-Feb-19	SPN12200213	13-Feb-20	-	0.94	94.47	2.00	187.50	5.85	< 1yr	-
01-Mar-19	SR009	10-Mar-20	6.90	1.01	99.60	33.00	96.82	6.93	1yr - 5yr	-
01-Mar-19	PBS016	15-Mar-20	7.50	1.03	99.11	3.00	301.10	8.41	1yr - 5yr	0.95
01-Mar-19	PBS006	15-Sep-20	8.25	1.53	101.91	6.00	450.00	6.92	1yr - 5yr	1.38
01-Mar-19	ORI014	15-Oct-20	5.85	1.61	96.50	37.00	141.08	6.06	1yr - 5yr	-
01-Mar-19	FR0031	15-Nov-20	11.00	1.69	106.50	8.00	772.19	6.89	1yr - 5yr	1.51
01-Mar-19	SR010	10-Mar-21	5.90	2.01	96.25	36.00	220.12	6.13	1yr - 5yr	-
01-Mar-19	PBS014	15-May-21	6.50	2.19	98.50	10.00	1,624.53	7.24	1yr - 5yr	1.98
01-Mar-19	FR0034	15-Jun-21	12.80	2.28	112.20	11.00	882.00	6.94	1yr - 5yr	1.96
01-Mar-19	FR0053	15-Jul-21	8.25	2.36	102.56	8.00	2,151.06	7.05	1yr - 5yr	2.11
01-Mar-19	ORI015	15-Oct-21	8.25	2.61	101.90	151.00	750.34	8.10	1yr - 5yr	-
01-Mar-19	FR0061	15-May-22	7.00	3.19	99.60	9.00	1,002.01	7.14	1yr - 5yr	2.77
01-Mar-19	FR0035	15-Jun-22	12.90	3.28	115.80	1.00	121.00	7.39	1yr - 5yr	2.67
01-Mar-19	FR0063	15-May-23	5.63	4.19	94.00	49.00	863.31	7.30	1yr - 5yr	3.60
27-Feb-19	FR0046	15-Jul-23	9.50	4.36	107.03	2.00	50.00	7.58	1yr - 5yr	3.54
28-Feb-19	FR0039	15-Aug-23	5.19	4.44	114.99	1.00	2.30	7.72	1yr - 5yr	3.86
01-Mar-19	PBS011	15-Aug-23	8.75	4.44	104.02	2.00	124.00	7.67	1yr - 5yr	3.65
01-Mar-19	PBS019	15-Sep-23	8.25	4.53	101.95	4.00	42.00	7.73	1yr - 5yr	3.61
01-Mar-19	FR0070	15-Mar-24	8.38	5.03	103.25	30.00	2,248.12	7.59	5yr - 10yr	3.93
01-Mar-19	FR0077	15-May-24	8.13	5.19	102.85	42.00	9,495.34	7.45	5yr - 10yr	4.11
28-Feb-19	FR0044	15-Sep-24	10.00	5.53	110.32	2.00	438.27	7.68	5yr - 10yr	4.11
27-Feb-19	FR0040	15-Sep-25	11.00	6.53	115.95	1.00	85.11	7.84	5yr - 10yr	4.58
28-Feb-19	PBS017	15-Oct-25	7.50	6.61	90.05	10.00	128.00	9.56	5yr - 10yr	4.87
27-Feb-19	FR0037	15-Sep-26	12.00	7.53	123.00	1.00	1.00	7.89	5yr - 10yr	4.99
01-Mar-19	FR0056	15-Sep-26	8.38	7.53	102.93	8.00	2,829.13	7.85	5yr - 10yr	5.35
26-Feb-19	PBS021	15-Nov-26	8.50	7.69	102.40	3.00	45.00	8.07	5yr - 10yr	5.49
01-Mar-19	FR0059	15-May-27	7.00	8.19	94.40	12.00	1,454.13	7.94	5yr - 10yr	5.95
28-Feb-19	FR0042	15-Jul-27	10.25	8.36	113.59	1.00	147.00	7.99	5yr - 10yr	5.70
27-Feb-19	FR0047	15-Feb-28	10.00	8.94	113.30	2.00	220.00	7.90	5yr - 10yr	6.05
01-Mar-19	FR0064	15-May-28	6.13	9.19	89.20	8.00	2,764.87	7.79	5yr - 10yr	6.64
01-Mar-19	FR0071	15-Mar-29	9.00	10.03	107.00	20.00	3,751.46	7.97	> 10yr	6.42
01-Mar-19	FR0078	15-May-29	8.25	10.19	102.90	72.00	13,363.45	7.83	> 10yr	6.72
01-Mar-19	FR0052	15-Aug-30	10.50	11.44	118.05	3.00	62.38	8.06	> 10yr	6.99
01-Mar-19	FR0073	15-May-31	8.75	12.19	104.80	21.00	7,724.17	8.12	> 10yr	7.36

Sources: IDX, Danareksa Estimates

## APPENDICES

Appendix 2. Government Bonds Trading 25 Feb - 01 Mar 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
01-Mar-19	FR0054	15-Jul-31	9.50	12.36	110.24	1.00	824.01	8.17	> 10yr	7.39
28-Feb-19	PBS012	15-Nov-31	8.88	12.69	101.50	8.00	233.50	8.67	> 10yr	7.39
01-Mar-19	FR0058	15-Jun-32	8.25	13.28	99.40	3.00	111.52	8.32	> 10yr	7.83
01-Mar-19	FR0074	15-Aug-32	7.50	13.44	93.10	12.00	1,209.00	8.36	> 10yr	8.15
01-Mar-19	FR0065	15-May-33	6.63	14.19	86.00	18.00	444.09	8.32	> 10yr	8.46
01-Mar-19	FR0068	15-Mar-34	8.38	15.03	101.67	78.00	5,601.69	8.18	> 10yr	8.21
27-Feb-19	PBS022	15-Apr-34	8.63	15.11	100.30	2.00	5.00	8.59	> 10yr	8.12
01-Mar-19	FR0072	15-May-36	8.25	17.19	100.20	37.00	1,273.15	8.23	> 10yr	8.90
28-Feb-19	PBS004	15-Feb-37	6.10	17.94	77.25	2.00	5.00	8.61	> 10yr	9.71
01-Mar-19	FR0045	15-May-37	9.75	18.19	115.00	2.00	0.75	8.15	> 10yr	8.87
01-Mar-19	FR0075	15-May-38	7.50	19.19	92.92	72.00	2,293.28	8.24	> 10yr	9.52
01-Mar-19	FR0050	15-Jul-38	10.50	19.36	119.05	1.00	26.30	8.48	> 10yr	8.97
01-Mar-19	FR0079	15-Apr-39	8.38	20.11	100.95	71.00	3,052.12	8.28	> 10yr	9.40
28-Feb-19	FR0062	15-Apr-42	6.38	23.11	78.65	2.00	22.00	8.50	> 10yr	10.30
01-Mar-19	PBS005	15-Apr-43	6.75	24.11	79.87	6.00	502.20	8.77	> 10yr	10.13
01-Mar-19	FR0067	15-Feb-44	8.75	24.94	102.75	1.00	63.50	8.48	> 10yr	10.22
28-Feb-19	PBS015	15-Jul-47	8.00	28.36	88.90	2.00	104.00	9.10	> 10yr	10.19
01-Mar-19	FR0076	15-May-48	7.38	29.19	90.00	5.00	6.06	8.29	> 10yr	10.88

Sources: IDX, Danareksa Estimates

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Appendix 3. Corporate Bonds Trading 25 Feb - 01 Mar 2019										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
27-Feb-19	BBKP01SBCN1	06-Mar-19	9.25	0.00	idA	100.08	2.00	29.00	9.24	0.02
26-Feb-19	CTRR01B	02-Apr-19	12.40	0.08	A+(idn)	99.97	2.00	7.20	12.40	0.10
26-Feb-19	FIFA02BCN3	05-Apr-19	9.15	0.08	idAAA	100.17	2.00	12.00	9.13	0.11
27-Feb-19	AISA01	05-Apr-19	10.25	0.08	idD	85.46	3.00	13.00	11.99	0.10
27-Feb-19	SIAISA01	05-Apr-19	10.25	0.08	idD(sy)	80.53	2.00	10.00	12.73	0.10
26-Feb-19	STTP01ACN2	12-Apr-19	10.50	0.10	idA	100.23	2.00	4.00	10.48	0.12
28-Feb-19	FIFA03ACN3	21-Apr-19	6.10	0.13	idAAA	99.92	2.00	31.00	6.10	0.15
27-Feb-19	NISP02CCN1	11-May-19	8.25	0.18	idAAA	100.09	2.00	22.00	8.24	0.20
27-Feb-19	ISAT02ACN3	13-May-19	6.05	0.19	idAAA	100.02	2.00	60.00	6.05	0.21
25-Feb-19	ADMF02CCN3	14-May-19	10.75	0.19	idAAA	100.62	1.00	10.00	10.68	0.21
28-Feb-19	BBRI01BCN3	25-May-19	8.20	0.22	idAAA	100.22	1.00	154.20	8.18	0.24
27-Feb-19	SMFP04ACN4	28-May-19	6.05	0.23	idAAA	99.62	1.00	20.00	6.07	0.25
26-Feb-19	IMFI03ACN3	28-May-19	6.50	0.23	idA	99.39	2.00	10.00	6.54	0.25
01-Mar-19	TAFS02BCN1	01-Jun-19	8.40	0.24	AAA(idn)	100.05	2.00	20.90	8.40	0.24
28-Feb-19	BBIA01ACN2	03-Jun-19	6.15	0.24	AAA(idn)	99.86	2.00	80.00	6.16	0.26
01-Mar-19	SMASDF01ACN1	05-Jun-19	6.10	0.25	AAA(idn)sy	99.94	2.00	63.00	6.10	0.25
01-Mar-19	BEXI03BCN1	08-Jun-19	8.20	0.26	idAAA	100.24	1.00	20.50	8.18	0.26
01-Mar-19	SMBNII01CN2	10-Jun-19	8.25	0.26	idAAA(sy)	100.12	4.00	22.00	8.24	0.26
01-Mar-19	INDF07	13-Jun-19	10.13	0.27	idAA+	100.62	5.00	5.00	10.06	0.27
27-Feb-19	TAXI01	24-Jun-19	12.50	0.30	idBB+	10.50	2.00	0.70	119.05	0.24
26-Feb-19	PPRO01A	01-Jul-19	9.15	0.32	idBBB	100.25	2.00	6.00	9.13	0.33
25-Feb-19	MFIN03ACN1	10-Jul-19	8.75	0.35	idA	98.02	2.00	2.00	8.93	0.36
27-Feb-19	NISP03ACN1	16-Jul-19	6.75	0.36	idAAA	100.00	1.00	10.00	6.75	0.38
26-Feb-19	IIF01A	19-Jul-19	8.25	0.37	idAAA	100.18	1.00	25.00	8.24	0.38
28-Feb-19	SMFP04ACN5	24-Aug-19	7.50	0.47	idAAA	100.29	1.00	40.00	7.48	0.48
01-Mar-19	ADMF04ACN3	26-Aug-19	7.50	0.48	idAAA	100.00	3.00	70.00	7.50	0.47
01-Mar-19	SIISAT01BCN4	02-Sep-19	8.00	0.49	idAAA(sy)	100.29	2.00	10.00	7.98	0.48
26-Feb-19	ISAT01BCN4	02-Sep-19	8.00	0.49	idAAA	100.02	1.00	8.00	8.00	0.49
01-Mar-19	FIFA02BCN4	27-Sep-19	7.95	0.56	idAAA	100.10	1.00	3.00	7.94	0.55
27-Feb-19	BNGA02ACN4	30-Sep-19	7.50	0.57	idAAA	100.42	1.00	60.00	7.47	0.57
25-Feb-19	SISMRA01CN2	10-Oct-19	11.50	0.60	idA+(sy)	101.62	1.00	1.00	11.32	0.59
26-Feb-19	BEXI02CCN3	16-Oct-19	9.75	0.61	idAAA	101.26	2.00	28.00	9.63	0.61
27-Feb-19	BFIN03BCN1	25-Oct-19	8.80	0.64	AA-(idn)	100.33	3.00	9.00	8.77	0.63
25-Feb-19	BIIF01ACN3	03-Nov-19	8.30	0.66	AA+(idn)	100.46	1.00	38.00	8.26	0.66
25-Feb-19	IMFI02CCN2	06-Nov-19	11.00	0.67	idA	98.00	1.00	0.15	11.22	0.66
01-Mar-19	SDRA01SB	29-Nov-19	12.63	0.73	idAA-	102.80	4.00	24.00	12.28	0.70
01-Mar-19	JPFA02ACN1	01-Dec-19	9.25	0.74	AA-(idn)	101.08	2.00	10.00	9.15	0.72
01-Mar-19	ISAT01BCN1	12-Dec-19	10.30	0.77	idAAA	101.70	1.00	98.00	10.13	0.73
27-Feb-19	BNLI01SBCN2	19-Dec-19	9.40	0.79	idAA+	100.90	3.00	3.00	9.32	0.76
26-Feb-19	PNBN01SBCN1	20-Dec-19	9.40	0.79	idAA-	101.02	2.00	6.40	9.31	0.76
27-Feb-19	AKRA01B	21-Dec-19	8.75	0.79	idAA-	100.25	1.00	0.30	8.73	0.77
25-Feb-19	SMADMF03ACN3	03-Feb-20	8.05	0.91	idAAA(sy)	99.00	2.00	2.00	8.13	0.89
01-Mar-19	TAFS02BCN2	14-Feb-20	8.50	0.94	AAA(idn)	100.50	2.00	99.00	8.46	0.90
25-Feb-19	SIEXCL02ACN2	18-Feb-20	7.90	0.95	AAA(idn)	98.02	2.00	9.00	8.06	0.93
28-Feb-19	EXCL01ACN2	18-Feb-20	7.90	0.95	AAA(idn)	100.00	1.00	15.00	7.90	0.93
28-Feb-19	WSKT02ACN3	21-Feb-20	8.50	0.96	idA-	98.94	1.00	18.00	8.59	0.93
27-Feb-19	SMFP04ACN7	22-Feb-20	8.00	0.96	idAAA	100.02	3.00	560.00	8.00	0.94
26-Feb-19	BEXI03BCN4	23-Feb-20	8.40	0.97	idAAA	100.55	7.00	200.00	8.35	0.94
25-Feb-19	ASDF04ACN2	23-Feb-20	8.00	0.97	AAA(idn)	99.95	39.00	799.50	8.00	0.95
26-Feb-19	PTPP01CN2	24-Feb-20	10.20	0.97	idA+	101.27	3.00	28.80	10.07	0.93

Sources: IDX, Danareksa Estimates



## APPENDICES

Appendix 4. Corporate Bonds Trading 25 Feb - 01 Mar 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
01-Mar-19	SMFP03BCN7	02-Mar-20	8.40	0.99	idAAA	100.71	1.00	22.00	8.34	0.93
01-Mar-19	BFIN04ACN2	02-Mar-20	9.00	0.99	AA-(idn)	100.05	2.00	93.00	9.00	0.93
27-Feb-19	ASDF03BCN3	03-Mar-20	8.50	0.99	AAA(idn)	100.48	1.00	10.00	8.46	0.95
26-Feb-19	BFIN03BCN4	06-Mar-20	7.25	1.00	AA-(idn)	98.58	1.00	25.00	8.72	0.96
01-Mar-19	BEXI02CCN5	13-Mar-20	9.50	1.02	idAAA	101.45	4.00	36.00	8.02	0.96
28-Feb-19	ADHI01BCN2	15-Mar-20	8.50	1.03	idA-	99.17	3.00	8.00	9.34	0.97
27-Feb-19	IMFI02CCN3	16-Mar-20	10.65	1.03	idA	101.72	2.00	0.40	8.91	0.97
28-Feb-19	ADMF03BCN5	22-Mar-20	8.60	1.05	idAAA	100.32	2.00	11.00	8.28	0.99
01-Mar-19	BBRI02BCN2	11-Apr-20	8.10	1.10	idAAA	99.80	1.00	3.30	8.28	1.04
01-Mar-19	TBIG02CN2	21-Apr-20	8.75	1.13	AA-(idn)	100.28	7.00	46.00	8.48	1.06
25-Feb-19	SIEXCL01BCN2	28-Apr-20	8.40	1.15	AAA(idn)	100.42	1.00	1.50	8.02	1.10
27-Feb-19	PPGD02CCN3	07-May-20	9.50	1.17	idAAA	101.65	1.00	12.00	8.03	1.12
28-Feb-19	AMRT02CN1	23-May-20	8.50	1.22	AA-(idn)	99.75	3.00	23.90	8.71	1.16
28-Feb-19	OTMA01B	30-May-20	8.40	1.24	idAA+	100.46	2.00	5.00	8.01	1.18
28-Feb-19	ISAT02BCN1	31-May-20	8.15	1.24	idAAA	100.19	3.00	14.00	7.99	1.18
25-Feb-19	SMFP04BCN1	20-Jun-20	7.80	1.29	idAAA	99.25	2.00	50.00	8.41	1.22
26-Feb-19	TELE01BCN3	22-Jun-20	10.50	1.30	idA	99.17	2.00	2.00	11.18	1.20
25-Feb-19	ADMF03BCN1	30-Jun-20	10.25	1.32	idAAA	102.05	4.00	8.00	8.61	1.23
01-Mar-19	BBRI01CCN1	03-Jul-20	9.50	1.33	idAAA	102.34	1.00	1.50	7.64	1.23
01-Mar-19	TLKM02B	06-Jul-20	10.20	1.34	idAAA	102.15	1.00	14.00	8.49	1.23
26-Feb-19	IMFI03BCN1	07-Jul-20	8.60	1.34	idA	97.51	1.00	0.20	10.58	1.25
26-Feb-19	BMTP01A	11-Jul-20	8.50	1.35	AA(idn)	99.84	2.00	2.00	8.62	1.27
28-Feb-19	CSUL01B	11-Jul-20	10.50	1.35	idA	102.10	4.00	12.00	8.85	1.25
28-Feb-19	BBTN03ACN1	13-Jul-20	8.30	1.36	idAA+	100.09	4.00	60.00	8.23	1.27
26-Feb-19	WOMF02BCN2	22-Aug-20	8.90	1.46	AA-(idn)	100.20	2.00	10.00	8.75	1.38
01-Mar-19	BEXI02CCN6	16-Sep-20	9.50	1.53	idAAA	101.74	2.00	4.00	8.28	1.40
01-Mar-19	TBIG02CN3	19-Sep-20	8.40	1.54	AA-(idn)	99.63	2.00	30.00	8.66	1.41
25-Feb-19	ADMF04BCN1	12-Dec-20	7.45	1.77	idAAA	98.51	1.00	30.00	8.35	1.64
01-Mar-19	TUFI02BCN1	18-Dec-20	10.80	1.79	idAA+	103.95	4.00	4.00	8.41	1.59
25-Feb-19	BNGA02SB	23-Dec-20	10.85	1.80	AA(idn)	103.22	3.00	26.00	8.91	1.62
25-Feb-19	SMBSSB02	08-Jan-21	10.99	1.84	idA(sy)	101.87	1.00	0.50	-	-
01-Mar-19	BBRI01CCN2	04-Feb-21	9.60	1.91	idAAA	101.25	1.00	1.46	8.88	1.73
27-Feb-19	BEXI03ACN6	14-Feb-21	6.35	1.94	idAAA	96.32	1.00	14.00	8.40	1.82
27-Feb-19	SMFP04BCN3	20-Feb-21	6.85	1.96	idAAA	96.86	1.00	16.40	8.59	1.83
28-Feb-19	WSKT03ACN2	23-Feb-21	7.75	1.97	A-(idn)	97.73	13.00	215.00	9.01	1.82
27-Feb-19	FIFA03BCN3	11-Apr-21	7.45	2.10	idAAA	98.22	1.00	8.80	8.37	1.92
25-Feb-19	IMFI03BCN3	18-May-21	8.20	2.20	idA	98.00	1.00	0.05	9.20	2.01
28-Feb-19	TUFI02BCN2	01-Jun-21	9.25	2.24	idAA+	101.35	4.00	12.00	8.58	1.98
27-Feb-19	BEXI04ACN1	06-Jun-21	7.50	2.25	idAAA	98.16	2.00	2.00	8.40	2.03
27-Feb-19	BEXI03CCN1	08-Jun-21	8.70	2.26	idAAA	102.10	1.00	0.10	7.68	2.02
27-Feb-19	APIA01A	30-Jun-21	8.60	2.32	idAAA	98.13	2.00	20.00	9.50	2.07
28-Feb-19	PPRO01B	01-Jul-21	9.90	2.32	idBBB	95.33	4.00	3.00	12.22	2.02
25-Feb-19	SMBSSB02	15-Jul-21	9.35	2.36	idA+(sy)	94.19	1.00	0.50	-	-
26-Feb-19	JLBS01A	20-Sep-21	9.75	2.54	idA+	101.33	2.00	2.00	9.16	2.21
27-Feb-19	FIFA03BCN4	25-Sep-21	8.75	2.56	idAAA	100.52	1.00	23.20	8.52	2.25
27-Feb-19	SMFP03CN6	27-Sep-21	8.60	2.56	idAAA	100.05	1.00	40.00	8.58	2.26
27-Feb-19	WSKT02CN2	28-Sep-21	8.50	2.56	idA-	96.24	3.00	45.00	10.17	2.25
01-Mar-19	PNBN02CN2	27-Oct-21	8.75	2.64	idAA	98.00	1.00	1.50	9.61	2.32
01-Mar-19	BEXI04BCN3	08-Nov-21	8.75	2.68	idAAA	100.78	3.00	46.00	8.42	2.36
01-Mar-19	SMBEXI01BCN2	08-Nov-21	8.75	2.68	idAAA(sy)	100.55	3.00	11.00	-	-
27-Feb-19	APIA01A	22-Nov-21	8.10	2.71	idAAA	97.85	2.00	20.00	8.99	2.42

Sources: IDX, Danareksa Estimates



## APPENDICES

Appendix 5. Corporate Bonds Trading 25 Feb - 01 Mar 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
01-Mar-19	BBRI02CCN1	01-Dec-21	8.20	2.74	idAAA	99.05	2.00	2.00	8.59	2.44
25-Feb-19	SMRA03CN1	06-Dec-21	10.75	2.75	idA	100.13	1.00	20.00	10.69	2.32
01-Mar-19	MAYA04SB	17-Dec-21	12.50	2.78	idBBB	100.40	4.00	2.00	12.33	2.27
26-Feb-19	TPIA02CN1	19-Dec-21	10.00	2.79	idAA-	101.85	1.00	20.00	9.24	2.39
01-Mar-19	BNTT01BCN1	21-Dec-21	10.50	2.79	idA	101.85	3.00	31.00	9.74	2.36
28-Feb-19	TUFI04ACN1	08-Jan-22	9.40	2.84	idAA+	100.10	2.00	34.00	9.36	2.45
26-Feb-19	ADMF04BCN4	23-Jan-22	9.00	2.88	idAAA	101.00	1.00	10.00	8.61	2.52
01-Mar-19	SMFP04BCN7	12-Feb-22	8.80	2.94	idAAA	100.48	2.00	1.00	8.61	2.56
28-Feb-19	ASDF04BCN2	13-Feb-22	8.80	2.94	AAA(idn)	102.00	1.00	0.61	8.03	2.58
27-Feb-19	WSKT02BCN3	21-Feb-22	9.00	2.96	idA-	100.26	6.00	121.00	8.90	2.59
28-Feb-19	BFIN04BCN2	22-Feb-22	10.50	2.96	AA-(idn)	100.00	2.00	8.00	10.50	2.53
01-Mar-19	PPRO01ACN2	22-Feb-22	11.15	2.96	BBB+(idn)	100.00	2.00	6.00	11.15	2.50
27-Feb-19	MYOR01CN1	24-Feb-22	9.25	2.97	idAA	100.60	9.00	65.00	9.02	2.59
26-Feb-19	INDF08	26-May-22	8.70	3.23	idAA+	99.65	4.00	14.00	8.83	2.80
26-Feb-19	ISAT02CCN1	31-May-22	8.55	3.24	idAAA	101.10	1.00	0.10	8.16	2.77
01-Mar-19	SMGR01CN1	20-Jun-22	8.60	3.29	idAA+	101.02	2.00	13.00	8.24	2.81
01-Mar-19	SIBMTR01ACN1	07-Jul-22	11.50	3.34	idA+(sy)	87.10	14.00	94.62	16.59	2.62
26-Feb-19	BBTN02CCN1	08-Jul-22	10.00	3.34	idAA+	101.64	2.00	5.00	9.42	2.80
27-Feb-19	PPLN12B	08-Jul-22	10.40	3.34	idAAA	105.20	5.00	35.00	8.60	2.80
01-Mar-19	BBNI01CN1	11-Jul-22	8.00	3.35	idAAA	97.90	2.00	2.00	8.73	2.88
27-Feb-19	BNGA02CCN2	23-Aug-22	8.15	3.47	idAAA	98.63	2.00	20.00	8.61	3.00
25-Feb-19	SITINS01BCN1	28-Sep-22	8.75	3.56	idA+(sy)	96.07	1.00	1.50	10.07	2.99
27-Feb-19	PPGD03CCN1	03-Oct-22	7.70	3.58	idAAA	95.65	1.00	1.00	9.13	3.06
28-Feb-19	TPIA01BCN1	12-Dec-22	9.10	3.77	idAA-	97.55	3.00	14.00	9.88	3.10
01-Mar-19	BACA02SB	15-Jan-23	12.00	3.86	idBBB-	100.20	6.00	40.00	11.93	3.02
01-Mar-19	BEXI03BCN6	14-Feb-23	6.70	3.94	idAAA	94.00	1.00	20.00	8.50	3.40
25-Feb-19	WSKT03BCN2	23-Feb-23	8.25	3.97	A-(idn)	99.60	1.00	0.05	8.37	3.37
25-Feb-19	BBTN01CN2	27-Mar-23	7.90	4.06	idAA+	95.34	1.00	0.50	9.28	3.39
27-Feb-19	APIA01B	30-Jun-23	8.80	4.32	idAAA	98.67	2.00	6.00	9.17	3.52
25-Feb-19	SMLPPI01B	10-Oct-23	11.00	4.60	idA+(sy)	100.00	2.00	8.00	11.00	3.54
25-Feb-19	BNII02CCN3	26-Oct-23	8.80	4.64	idAAA	100.02	2.00	20.00	8.79	3.77
01-Mar-19	BBIA01SBCN1	25-Nov-23	9.40	4.72	AAA(idn)	100.04	2.00	20.00	9.39	3.78
26-Feb-19	APIA01BCN1	12-Dec-23	8.95	4.77	idAAA	102.10	1.00	0.20	8.41	3.81
26-Feb-19	BSSB02BCN1	28-Dec-23	10.65	4.81	idA+	102.32	1.00	5.00	10.04	3.70
28-Feb-19	ADMF04CCN4	23-Jan-24	9.50	4.88	idAAA	103.45	1.00	0.80	8.63	3.88
28-Feb-19	ASDF04CCN2	13-Feb-24	9.20	4.94	AAA(idn)	101.00	1.00	2.45	8.95	3.94
01-Mar-19	PPLN03BCN3	19-Feb-24	9.10	4.96	idAAA	102.20	9.00	75.00	8.55	3.97
01-Mar-19	PNBN02SBCN2	17-Mar-24	10.25	5.03	idA+	100.60	13.00	125.17	10.10	3.83
27-Feb-19	SSMM01B	31-Mar-24	9.60	5.07	idBB	49.96	1.00	9.83	28.53	3.24
28-Feb-19	BBRI02CCN3	24-Aug-24	8.25	5.47	idAAA	98.10	3.00	3.90	8.69	4.36
01-Mar-19	MAYA01SBCN1	03-Oct-24	10.75	5.58	idBBB	89.25	4.00	4.00	13.52	3.97
26-Feb-19	KAI101B	21-Nov-24	8.25	5.71	idAAA	98.60	3.00	3.00	8.56	4.52
01-Mar-19	BJBR01BSBCN1	06-Dec-24	9.90	5.75	idA	100.30	1.00	18.00	9.83	4.26
01-Mar-19	BBRI02BCN4	21-Feb-25	6.90	5.96	idAAA	90.00	5.00	30.25	9.09	4.76
25-Feb-19	SIISAT01ECN2	04-Jun-25	10.40	6.25	idAAA(sy)	105.83	1.00	1.00	9.17	4.53
01-Mar-19	PNBN03SBCN1	03-Jul-25	9.50	6.33	idA+	98.50	4.00	25.00	9.82	4.63
01-Mar-19	BBCA01ASBCN1	05-Jul-25	7.75	6.33	idAA	95.10	2.00	1.00	8.76	4.86
27-Feb-19	APIA01C	30-Jun-26	9.00	7.32	idAAA	98.43	2.00	10.00	9.30	5.23
26-Feb-19	BEXI03ECN4	23-Feb-27	9.40	7.97	idAAA	100.98	2.00	12.00	9.23	5.59
27-Feb-19	SIEXCL01ECN2	28-Apr-27	9.40	8.15	AAA(idn)	101.17	2.00	31.20	9.19	5.64
27-Feb-19	PIKI01C	04-Jul-28	9.35	9.33	idAA	95.22	2.00	30.00	10.15	6.01
26-Feb-19	SIEXCL02ECN2	08-Feb-29	10.00	9.93	AAA(idn)	99.78	2.00	38.00	10.03	6.22

Sources: IDX, Danareksa Estimates

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