

14 MAY 2019

Indonesia's Sovereign Rating

S & P	BBB-
Moody's	Baa2
Fitch	BBB

Key Market Indicator as of 13-May-19

BI 7-Day RR Rate	6.0%
JCI	6,135
IDR	14,423
Inflation (y-o-y)-Apr-19	2.83%

Domestic Bonds Outstanding

Gov't Bonds as of 10-May-19	IDR 2,524.45 bn
Corp Bonds as of 30-Apr-19	IDR 437.96 bn

Previous Week Trading Volume

Government Bonds	IDR 84.27 tn
Corporate Bonds	IDR 5.64 tn

Benchmark Yield as of 13-May-19

FR0077 (5 year)	7.344%
FR0078 (10 year)	8.032%
FR0068 (15 year)	8.501%
FR0079 (20 year)	8.558%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 13-May-19

Price Index (Bloomberg : DGBIIDPR)	124.44
Yield Index (Bloomberg : DGBIIDYD)	7.96%
TR Index (Bloomberg : DGBIIDTR)	583.23

Calendar of Event

20-May-19
Italy Current Account Balance
(Survey : NA; Prior : 3m)

22-May-19
UK CPI EU Harmonized MoM NSA
(Survey : 0.2%; Prior : 0.5%)

23-May-19
US Initial Jobless Claims SA
(Survey : 220k; Prior : 230k)

Analysts

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Please read important disclosure at the back of this report

Escalation of the Trade War

Trade war tensions are heightening

In the beginning of December 2018, the United States and China agreed to delay tariff hikes until the beginning of March 2019 for Chinese goods amounting to US\$200 billion which were supposed to be effective on 1 January, while discussions between the two countries were still ongoing. In return, China agreed to purchase a substantial amount of US products. On 24 February 2019, President Trump decided to extend the 1 March deadline. However, on 5 May 2019, President Trump through his social media channels said that he would increase tariffs on Chinese goods from 10% to 25% on 10 May 2019 to obtain US\$200 billion of funds. The escalation of the trade war tensions has the potential to slow down not only the economies of the two countries, but also the global economy. President Trump and President Xi may meet again at the G-20 Summit which will be held in Japan at the end of June.

Increased volatility in the Rupiah/US Dollar exchange rate

The global economic uncertainty created by the heightened trade war tensions has caused the rupiah to weaken relative to the US dollar. As of 10 May 2019, the Rupiah/US Dollar exchange rate was recorded at IDR14,327 per USD or weakening by 0.47% compared to its previous week's closing level of IDR14,266 per USD. In terms of volatility seen from the highest daily average and the lowest exchange rate during the week, the volatility of the USD/IDR exchange rate increased over the past week to 76 points compared to 43 points in the previous week.

10-year US Treasury yields and Indonesian Government Bond yields move in different directions

The heightened trade tensions have impacted both the US and Indonesian bond markets. After being above 2.50% for a few weeks, the yield on the 10-year UST was below the 2.50% level in the past week. As of 10 May 2019, the yield on the 10-year UST stood at 2.47%. Meanwhile, the yield on 10-year Indonesian Government bonds trended upwards in the past week. On 3 May 2019, Indonesian Government bond yields were recorded at 7.88%. They then increased to 8.00% on 10 May 2019 after touching 8.10% on 9 May 2019.

Tekanan perang dagang meningkat

Di awal Desember 2018, US dan China sepakat untuk menunda hingga awal Maret 2019 kenaikan tarif atas barang-barang China senilai US\$ 200 miliar yang dijadwalkan mulai diberlakukan pada 1 Januari, sementara pembicaraan antara kedua negara berlangsung. Sebagai balasannya, China setuju untuk membeli beberapa produk *substantial* AS. Pada 24 Februari 2019, Presiden Trump memutuskan untuk memperpanjang *deadline* 1 Maret tersebut. Namun, pada 5 Mei 2019 Presiden Trump melalui media sosialnya mengatakan bahwa ia akan meningkatkan *tarif rate* pada barang-barang China senilai US\$ 200 miliar dari 10% menjadi 25% pada 10 Mei 2019. Eskalasi perang dagang ini berpotensi memperlambat bukan hanya perekonomian kedua negara tersebut, namun juga perekonomian global. Presiden Trump dan Presiden Xi kemungkinan besar akan bertemu kembali pada G-20 Summit yang akan diadakan di Jepang akhir Juni mendatang.

Meningkatnya volatilitas nilai tukar Rupiah terhadap US Dolar

Ketidakpastian kondisi perekonomian global akibat kembali memanasnya perang dagang menyebabkan nilai tukar Rupiah terhadap USD melemah. Per 10 Mei 2019, nilai tukar Rupiah terhadap US Dolar tercatat di level Rp14.327 per USD atau melemah 0,47% dibandingkan penutupan minggu sebelumnya yang berada di level Rp14.266 per USD. Dari sisi volatilitas yang dilihat dari rata-rata harian level tertinggi dan terendah nilai tukar selama seminggu, volatilitas USDIDR tercatat meningkat selama minggu lalu menjadi sebesar 76 poin dibandingkan minggu sebelumnya sebesar 43 poin.

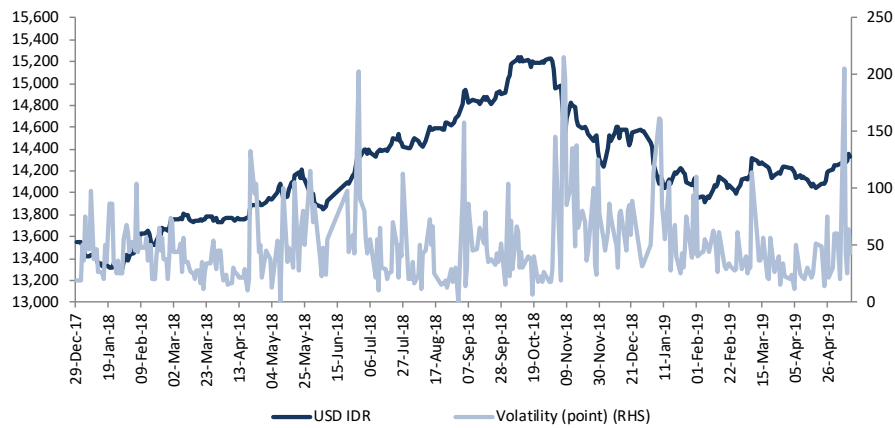
Pergerakan yang berbeda antara yield US Treasury 10-tahun dan yield Obligasi Pemerintah Indonesia

Adanya tekanan perang dagang juga berpengaruh terhadap pasar obligasi US dan Indonesia. Setelah beberapa minggu sebelumnya sempat berada di atas level 2,50%, selama minggu lalu *yield UST* 10-tahun berada di bawah level 2,50%. Per 10 Mei 2019, *yield UST* 10-tahun berada di level 2,47%. Sementara itu, *yield* obligasi Pemerintah Indonesia 10-tahun dalam tren peningkatan selama minggu lalu. Pada 3 Mei 2019, *yield* obligasi Pemerintah Indonesia tercatat di level 7,88% kemudian meningkat hingga di level 8,00% pada 10 Mei 2019 setelah sempat menyentuh 8,10% pada 9 Mei 2019.

In line with the increase in yields on Indonesian Government bonds, the Indonesian CDS also trended upwards. Indonesia's 5-year CDS recorded an increase of 6 points from 96bps on 3 May 2019 to 102bps on 10 May 2019. At the same time, Indonesia's 10-year CDS rose by 9 points from 167bps to 176bps on 10 May 2019.

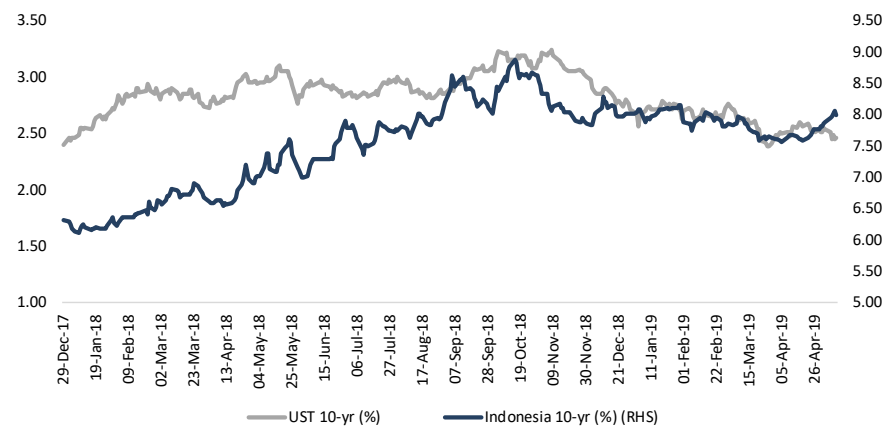
Sejalan dengan peningkatan *yield* obligasi Pemerintah Indonesia, CDS Indonesia juga dalam tren peningkatan. CDS 5-tahun Indonesia tercatat meningkat 6 poin dari 96bps pada 3 Mei 2019 menjadi 102bps pada 10 Mei 2019. Di saat yang sama, CDS 10-tahun Indonesia meningkat 9 poin dari 167bps menjadi 176bps pada 10 Mei 2019

Exhibit 1. USDIDR



Source: Bloomberg

Exhibit 2. UST 10-yrs vs Indonesia 10-yr



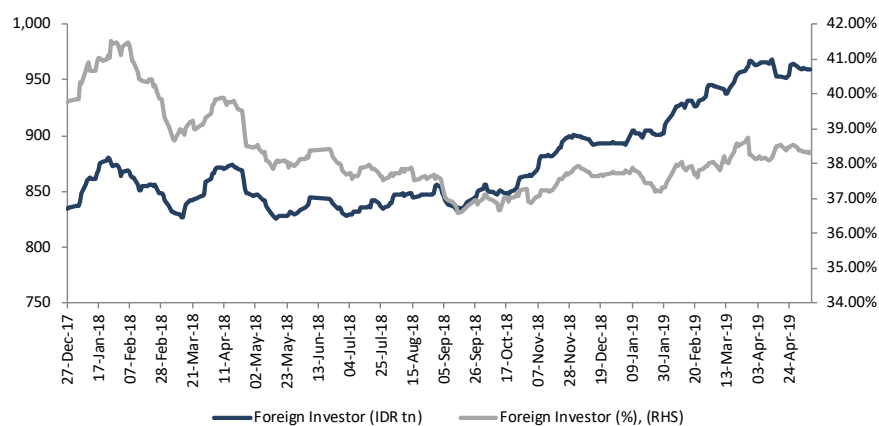
Source: Bloomberg, US Treasury

Foreign ownership declined slightly

Foreign ownership in SBN decreased by IDR8.95 trillion to IDR959 trillion (38.33%) compared to its highest position this year on 12 April 2019 of IDR968 trillion (38.16%). However, compared to the beginning of 2019, foreign ownership is still up by Rp66 trillion. While Bank Indonesia's ownership declined by IDR41 trillion, the ownership of SBN by Banks increased by IDR65 trillion. There was a significant increase in the ownership of SBN held by the non-bank sector (up by IDR110 trillion since the beginning of the year).

Kepemilikan asing sedikit menurun

Di sisi lain, kepemilikan asing terhadap SBN menurun sebesar Rp8,95 triliun menjadi Rp959 triliun (38,33%) dibandingkan dengan posisi tertingginya di tahun ini pada 12 April 2019 yang tercatat sebesar Rp968 triliun (38,16%). Namun dibandingkan dengan awal tahun 2019, kepemilikan asing telah meningkat sebesar Rp66 triliun. Sementara kepemilikan Bank Indonesia menurun Rp41 triliun, kepemilikan Bank meningkat Rp65 triliun. Peningkatan signifikan terdapat pada sektor non-bank yang meningkat sebesar Rp110 triliun sejak awal tahun.

Exhibit 3. Foreign Ownership of IDR Tradable Government Securities

Source: DJPPR

Government bond auction

The government conducted its latest auction on 7 May 2019 for the SUN series, namely the SPN03190808, SPN12200508, FR0077, FR0078, FR0068, FR0079, and FR0076 series. At the auction, the amount of incoming bids was IDR32.96 trillion or down compared to the amount in the previous SUN auction on 23 April 2019 of IDR41.77 trillion. The largest incoming bid was for the FR0078 series (IDR8.34 trillion), followed by the incoming bid for series FR0068 of IDR6.18 trillion. There were IDR21.57 trillion of winning bids or slightly lower than in the previous SUN auction (IDR23.40 trillion). The largest amount of winning bids was for the FR0078 series of IDR5.85 trillion, followed by FR0068 (IDR4.55 trillion), FR0077 (IDR4.4 trillion), SPN12200508 (IDR3.33 trillion), SPN03190808 (IDR1.37 trillion), FR0079 (IDR1.35 trillion), and FR0076 (IDR1.15 trillion).

Lelang obligasi Pemerintah

Pemerintah melakukan lelang terakhir pada 7 Mei 2019 untuk seri SUN yaitu seri SPN03190808, SPN12200508, FR0077, FR0078, FR0068, FR0079, dan FR0076. Pada lelang tersebut, jumlah penawaran yang masuk adalah sebesar Rp32,96 triliun atau menurun dibandingkan dengan lelang SUN sebelumnya di tanggal 23 April 2019 sebesar Rp41,77 triliun. Penawaran masuk terbesar adalah untuk seri FR0078 yaitu sebesar Rp8,34 triliun, diikuti oleh seri FR0068 sebesar Rp6,18 triliun. Sementara itu, jumlah lelang yang dimenangkan tercatat sebesar Rp21,57 triliun atau sedikit lebih rendah dibandingkan lelang SUN sebelumnya yang sebesar Rp23,40 triliun. Jumlah terbesar lelang yang dimenangkan adalah untuk seri FR0078 yaitu sebesar Rp5,85 triliun, diikuti oleh FR0068 sebesar Rp4,55 triliun, FR0077 sebesar Rp4,00 triliun, SPN12200508 sebesar Rp3,33 triliun, SPN03190808 sebesar Rp1,37 triliun, FR0079 sebesar Rp1,35 triliun, dan FR0076 sebesar Rp1,15 triliun.

Exhibit 4. Auction Result 7 May 2019

	SPN03190808	SPN12200508	FR0077	FR0078	FR0068	FR0079	FR0076
Maturity date	08-Aug-19	08-May-20	15-May-24	15-May-29	15-Mar-34	15-Apr-39	15-May-48
Incoming bids (IDR tn)	2.69	6.93	5.49	8.34	6.18	1.79	1.54
Highest incoming yield (%)	5.89	6.75	7.63	8.11	8.65	8.65	8.91
Winning bids (IDR tn)	1.37	3.30	4.00	5.85	4.55	1.35	1.15
Average winning yield (%)	5.84	6.08	7.49	7.99	8.47	8.56	8.67
Bid to cover ratio	1.96	2.10	1.37	1.43	1.36	1.33	1.34

Source: DJPPR

APPENDICES

Appendix 1. Government Bonds Trading 06 -10 May 2019										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
08-May-19	SPN03190513	13-May-19	-	0.00	99.94	1.00	133.10	0.06	< 1yr	-
08-May-19	PBS013	15-May-19	6.25	0.00	99.99	3.00	486.92	6.57	< 1yr	0.02
10-May-19	SPN03190527	27-May-19	-	0.04	99.80	1.00	1,348.00	0.20	< 1yr	-
10-May-19	SPN12190704	04-Jul-19	-	0.14	99.19	2.00	200.00	0.81	< 1yr	-
10-May-19	ORI013	10-Jul-19	6.60	0.16	99.40	7.00	312.00	6.64	< 1yr	-
10-May-19	SPN03190710	10-Jul-19	-	0.16	99.12	1.00	133.00	0.89	< 1yr	-
08-May-19	SPN12190801	01-Aug-19	-	0.21	98.68	6.00	444.13	1.34	< 1yr	-
10-May-19	SPNS01082019	01-Aug-19	-	0.21	98.70	1.00	442.31	1.32	< 1yr	-
09-May-19	FR0036	15-Sep-19	11.50	0.34	101.60	1.00	52.90	6.71	< 1yr	0.34
06-May-19	PBS011	01-Nov-19	8.75	0.46	104.59	3.00	9.00	(0.66)	< 1yr	-
10-May-19	FR0078	01-Nov-19	8.25	0.46	102.05	80.00	19,457.74	3.85	< 1yr	0.47
07-May-19	SPN12200106	06-Jan-20	-	0.64	96.19	10.00	894.83	3.96	< 1yr	-
10-May-19	SPN12200213	13-Feb-20	-	0.75	95.68	1.00	50.00	4.52	< 1yr	-
10-May-19	SR009	10-Mar-20	6.90	0.82	99.65	20.00	138.39	6.92	< 1yr	-
10-May-19	PBS016	15-Mar-20	7.50	0.84	99.44	1.00	852.00	8.18	< 1yr	0.80
07-May-19	PBS006	01-Apr-20	8.25	0.88	101.60	2.00	10.00	6.98	< 1yr	0.85
10-May-19	ORI014	15-Oct-20	5.85	1.42	98.40	10.00	16.80	5.95	1yr - 5yr	-
09-May-19	FR0031	15-Nov-20	11.00	1.50	105.75	1.00	1,110.80	6.94	1yr - 5yr	1.33
10-May-19	SR010	10-Mar-21	5.90	1.82	97.00	9.00	45.21	6.08	1yr - 5yr	-
10-May-19	PBS014	15-May-21	6.50	2.00	99.00	2.00	1,605.40	7.04	1yr - 5yr	1.80
10-May-19	FR0034	15-Jun-21	12.80	2.09	111.25	1.00	275.00	6.94	1yr - 5yr	1.77
10-May-19	FR0053	15-Jul-21	8.25	2.17	102.22	5.00	3,500.79	7.13	1yr - 5yr	1.93
10-May-19	ORI015	15-Oct-21	8.25	2.42	101.75	22.00	87.50	8.11	1yr - 5yr	-
10-May-19	FR0061	15-May-22	7.00	3.00	98.00	3.00	315.70	7.76	1yr - 5yr	2.57
08-May-19	FR0035	15-Jun-22	12.90	3.09	114.80	3.00	22.00	7.46	1yr - 5yr	2.48
10-May-19	FR0063	15-May-23	5.63	4.00	94.11	4.00	558.00	7.35	1yr - 5yr	3.41
08-May-19	FR0046	15-Jul-23	9.50	4.17	106.75	1.00	77.00	7.58	1yr - 5yr	3.35
10-May-19	PBS019	15-Sep-23	8.25	4.34	102.50	4.00	167.08	7.56	1yr - 5yr	3.57
10-May-19	FR0070	15-Mar-24	8.38	4.84	103.00	3.00	1,217.55	7.62	1yr - 5yr	3.90
10-May-19	FR0077	15-May-24	8.13	5.00	102.85	16.00	7,222.91	7.43	5yr - 10yr	3.93
08-May-19	FR0044	15-Sep-24	10.00	5.34	109.10	1.00	10.00	7.88	5yr - 10yr	4.11
09-May-19	FR0040	15-Sep-25	5.19	6.34	115.40	1.00	20.24	7.87	5yr - 10yr	5.16
06-May-19	PBS017	15-Oct-25	7.50	6.42	91.50	1.00	10.00	9.28	5yr - 10yr	4.91
09-May-19	FR0037	15-Sep-26	12.00	7.34	121.25	1.00	67.00	8.10	5yr - 10yr	5.03
10-May-19	FR0056	15-Sep-26	8.38	7.34	102.35	1.00	1,803.85	7.94	5yr - 10yr	5.38
10-May-19	FR0059	15-May-27	7.00	8.00	94.65	3.00	1,480.36	7.91	5yr - 10yr	5.77
10-May-19	FR0064	15-May-28	6.13	9.00	98.00	13.00	1,105.98	6.42	5yr - 10yr	6.62
10-May-19	FR0071	15-Mar-29	9.00	9.84	106.02	8.00	845.54	8.10	5yr - 10yr	6.48
10-May-19	FR0052	15-Aug-30	10.50	11.25	116.75	1.00	62.32	8.19	> 10yr	6.78
10-May-19	FR0073	15-May-31	8.75	12.00	103.35	7.00	3,044.90	8.30	> 10yr	7.14
10-May-19	FR0054	15-Jul-31	9.50	12.17	108.05	3.00	58.72	8.43	> 10yr	7.15
10-May-19	PBS012	15-Nov-31	8.88	12.50	100.30	5.00	80.00	8.83	> 10yr	7.17
10-May-19	FR0058	15-Jun-32	8.25	13.09	100.80	4.00	171.82	8.15	> 10yr	7.69
10-May-19	FR0074	15-Aug-32	7.50	13.25	91.50	3.00	477.63	8.58	> 10yr	7.91
10-May-19	FR0065	15-May-33	6.63	14.00	83.80	7.00	1,127.00	8.64	> 10yr	8.18
10-May-19	FR0068	15-Mar-34	8.38	14.84	99.40	56.00	15,691.30	8.44	> 10yr	8.29
10-May-19	FR0072	15-May-36	8.25	17.00	98.25	63.00	3,081.92	8.45	> 10yr	8.63
10-May-19	FR0045	15-May-37	9.75	18.00	110.75	1.00	3.00	8.57	> 10yr	8.51
10-May-19	FR0075	15-May-38	7.50	19.00	94.85	43.00	1,475.79	8.03	> 10yr	9.44

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 2. Government Bonds Trading 06 -10 May 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
10-May-19	FR0050	15-Jul-38	10.50	19.17	117.11	2.00	3.00	8.65	> 10yr	8.71
10-May-19	FR0079	15-Apr-39	8.38	19.92	101.35	175.00	10,213.29	8.24	> 10yr	9.62
10-May-19	FR0062	15-Apr-42	6.38	22.92	76.51	1.00	86.03	8.77	> 10yr	10.36
10-May-19	FR0067	15-Feb-44	8.75	24.75	100.50	1.00	160.32	8.70	> 10yr	9.90
10-May-19	PBS015	15-Jul-47	8.00	28.17	91.45	5.00	54.43	8.83	> 10yr	10.21
10-May-19	FR0076	15-May-48	7.38	29.00	87.95	8.00	1,956.58	8.50	> 10yr	10.52

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 3. Corporate Bonds Trading 06 -10 May 2019										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
06-May-19	ISAT02ACN3	13-May-19	6.05	0.00	idAAA	100.00	4.00	160.00	6.05	0.02
07-May-19	BAFI02A	20-May-19	6.20	0.02	idAA	100.00	3.00	69.00	6.20	0.04
10-May-19	TUFI02ACN2	01-Jun-19	8.95	0.05	idAA+	100.04	1.00	20.00	8.95	0.06
09-May-19	TAFS02BCN1	01-Jun-19	8.40	0.05	AAA(idn)	100.02	1.00	19.00	8.40	0.06
09-May-19	BBIA01ACN2	03-Jun-19	6.15	0.05	AAA(idn)	99.99	2.00	52.00	6.15	0.07
10-May-19	SMASDF01ACN1	05-Jun-19	6.10	0.06	AAA(idn)sy	99.90	2.00	45.00	6.11	0.07
09-May-19	ASDF04ACN1	05-Jun-19	6.10	0.06	AAA(idn)	99.88	1.00	25.00	6.11	0.07
06-May-19	BEXI03BCN1	08-Jun-19	8.20	0.07	idAAA	99.90	1.00	0.50	8.21	0.09
10-May-19	SMBNII01CN2	10-Jun-19	8.25	0.07	idAAA(sy)	100.04	2.00	5.40	8.25	0.08
10-May-19	SMBEXI01ACN1	16-Jun-19	6.15	0.09	idAAA(sy)	99.80	2.00	6.00	6.16	0.10
07-May-19	SMFP03BCN5	17-Jun-19	8.20	0.09	idAAA	100.06	1.00	1.40	8.20	0.11
10-May-19	SIISAT05	27-Jun-19	8.63	0.12	idAAA(sy)	100.00	2.00	2.00	8.63	0.13
10-May-19	ISAT08A	27-Jun-19	8.63	0.12	idAAA	101.75	1.00	11.95	8.48	0.13
08-May-19	MFIN03ACN1	10-Jul-19	8.75	0.16	idA	100.00	4.00	24.00	8.75	0.17
08-May-19	MEDCO2ACN1	15-Jul-19	10.80	0.17	idA+	99.37	2.00	5.00	10.87	0.18
10-May-19	IIFFO1A	19-Jul-19	8.25	0.18	idAAA	100.11	1.00	91.80	8.24	0.19
10-May-19	SMADMF02BCN2	26-Jul-19	8.75	0.20	idAAA(sy)	100.21	4.00	9.00	8.73	0.21
10-May-19	SMFP04ACN5	24-Aug-19	7.50	0.28	idAAA	99.99	2.00	103.00	7.50	0.28
06-May-19	ADMF04ACN3	26-Aug-19	7.50	0.28	idAAA	100.04	3.00	39.50	7.50	0.30
07-May-19	ISAT01BCN4	02-Sep-19	8.00	0.30	idAAA	100.19	2.00	12.00	7.98	0.31
08-May-19	SIISAT01BCN4	02-Sep-19	8.00	0.30	idAAA(sy)	99.32	4.00	41.00	8.05	0.31
08-May-19	BEXI04ACN2	15-Sep-19	7.00	0.34	idAAA	99.00	1.00	10.00	7.07	0.34
07-May-19	MAPI01BCN3	19-Sep-19	10.90	0.35	idAA	101.10	2.00	100.00	10.78	0.35
10-May-19	FIFA02BCN4	27-Sep-19	7.95	0.37	idAAA	100.15	5.00	44.00	7.94	0.37
07-May-19	TUFI03ACN1	07-Oct-19	8.20	0.40	idAA+	100.25	2.00	2.00	8.18	0.40
10-May-19	BSLT05	08-Oct-19	11.90	0.40	A(idn)	102.27	2.00	22.00	11.64	0.39
09-May-19	SMRA01CN2	10-Oct-19	11.50	0.41	idA+	99.92	2.00	48.40	11.51	0.40
10-May-19	BEXI02CCN3	16-Oct-19	9.75	0.42	idAAA	100.90	2.00	20.00	9.66	0.42
07-May-19	BFIN03BCN1	25-Oct-19	8.80	0.45	AA-(idn)	100.33	2.00	2.00	8.77	0.45
09-May-19	SIEXCL02ACN1	26-Oct-19	8.25	0.45	AAA(idn)	100.32	2.00	4.00	8.22	0.45
07-May-19	BNII01SBCN2	31-Oct-19	9.25	0.46	idAA+	100.78	4.00	22.00	9.18	0.46
08-May-19	BNGA02BCN1	03-Nov-19	8.00	0.47	idAAA	99.37	2.00	18.00	8.05	0.47
10-May-19	PNMP01ACN2	03-Nov-19	9.00	0.47	idA	100.56	8.00	232.80	8.95	0.46
10-May-19	BIIF01ACN3	03-Nov-19	8.30	0.47	AA+(idn)	100.40	1.00	9.00	8.27	0.47
10-May-19	ADMF02CCN4	12-Nov-19	10.75	0.49	idAAA	101.90	3.00	14.00	10.55	0.47
07-May-19	SMII01ACN1	18-Nov-19	7.85	0.51	idAAA	100.40	1.00	25.00	7.82	0.51
10-May-19	SMBNGA01ACN1	25-Nov-19	8.35	0.53	idAAA(sy)	100.00	2.00	28.00	8.35	0.52
07-May-19	BBRI02BCN1	01-Dec-19	8.00	0.55	idAAA	100.34	2.00	16.00	7.97	0.54
08-May-19	SMII01ACN3	14-Dec-19	8.20	0.58	idAAA	100.25	2.00	2.00	8.18	0.57
07-May-19	BNLI01SBCN2	19-Dec-19	9.40	0.60	idAA+	100.65	5.00	15.00	9.34	0.59
09-May-19	PNMP01CCN1	19-Dec-19	10.75	0.60	idA	101.75	3.00	20.00	10.57	0.58
10-May-19	TPIA01A	22-Dec-19	10.80	0.61	idAA-	102.42	2.00	11.00	10.54	0.58
08-May-19	BEXI02BCN4	07-Jan-20	9.75	0.65	idAAA	101.47	2.00	34.00	9.61	0.63
08-May-19	SMADMF03ACN3	03-Feb-20	8.05	0.72	idAAA(sy)	99.32	2.00	7.00	8.11	0.71
10-May-19	TAFS02BCN2	14-Feb-20	8.50	0.75	AAA(idn)	100.80	4.00	40.00	8.43	0.72
06-May-19	SIEXCL02ACN2	18-Feb-20	7.90	0.76	AAA(idn)	101.12	2.00	30.00	7.81	0.74
08-May-19	SMFP04ACN7	22-Feb-20	8.00	0.77	idAAA	100.19	2.00	34.00	7.98	0.74
07-May-19	BEXI03BCN4	23-Feb-20	8.40	0.78	idAAA	100.11	1.00	0.50	8.39	0.75
10-May-19	SMFP03BCN7	02-Mar-20	8.40	0.80	idAAA	101.42	2.00	10.00	8.28	0.76

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 4. Corporate Bonds Trading 06 -10 May 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
06-May-19	ASDF03BCN3	03-Mar-20	8.50	0.80	AAA(idn)	100.80	2.00	154.00	8.43	0.78
10-May-19	ADHI01BCN2	15-Mar-20	8.50	0.84	idA-	101.32	2.00	7.00	8.39	0.80
10-May-19	ROTI01CN2	18-Mar-20	10.00	0.84	idAA-	102.37	2.00	13.00	9.77	0.80
07-May-19	FIFA03ACN5	22-Mar-20	8.00	0.86	idAAA	99.98	1.00	4.00	8.00	0.83
09-May-19	APLN01CN4	25-Mar-20	11.25	0.86	idA-	100.05	2.00	2.00	11.24	0.81
06-May-19	SANF02BCN2	30-Mar-20	9.00	0.88	idAA-	101.01	2.00	196.00	8.91	0.85
09-May-19	MEDC02ACN4	30-Mar-20	10.80	0.88	idA+	102.57	3.00	60.00	10.53	0.83
09-May-19	BBIA01C	01-Apr-20	9.60	0.88	AAA(idn)	101.28	1.00	1.40	9.48	0.84
08-May-19	BBRI02BCN2	11-Apr-20	8.10	0.91	idAAA	100.62	2.00	14.80	8.05	0.88
09-May-19	FIFA03BCN1	26-Apr-20	8.45	0.95	idAAA	100.80	1.00	9.00	8.38	0.91
07-May-19	ADMF04ACN5	26-Apr-20	7.75	0.95	idAAA	100.02	1.00	4.00	7.75	0.92
06-May-19	SMADMF03ACN4	26-Apr-20	7.75	0.95	idAAA(sy)	100.00	4.00	40.00	7.75	0.93
09-May-19	SIEXCL01BCN2	28-Apr-20	8.40	0.96	AAA(idn)	100.27	1.00	3.00	8.38	0.92
06-May-19	SMBEXI01ACN3	03-May-20	7.35	0.97	idAAA(sy)	100.00	13.00	267.00	7.35	0.95
07-May-19	BEXI04ACN4	03-May-20	7.35	0.97	idAAA	100.00	1.00	130.00	7.35	0.94
10-May-19	OTMA03A	06-May-20	7.75	0.98	idAA+	100.06	1.00	170.00	7.75	0.94
07-May-19	PPGD02CCN3	07-May-20	9.50	0.98	idAAA	102.10	1.00	4.00	9.30	0.94
09-May-19	AMRT01BCN2	08-May-20	10.00	0.98	AA-(idn)	101.85	3.00	6.00	9.82	0.94
09-May-19	OTMA01B	30-May-20	8.40	1.04	idAA+	100.61	2.00	2.00	7.79	0.99
07-May-19	ISAT02BCN1	31-May-20	8.15	1.05	idAAA	100.00	2.00	49.00	8.15	0.99
07-May-19	TUFI03ACN2	06-Jun-20	8.50	1.06	idAA+	100.29	2.00	10.00	8.21	1.01
08-May-19	TLKM02B	06-Jul-20	10.20	1.14	idAAA	100.50	2.00	2.00	9.73	1.07
09-May-19	ADMF03BCN6	14-Jul-20	8.10	1.17	idAAA	99.40	1.00	23.90	8.64	1.11
06-May-19	BEXI03ACN5	15-Aug-20	7.60	1.25	idAAA	99.60	2.00	45.00	7.93	1.18
07-May-19	ADMF03CCN2	25-Aug-20	10.25	1.28	idAAA	102.60	1.00	0.05	8.12	1.19
06-May-19	WSKT03ACN1	06-Oct-20	8.00	1.39	A(idn)	97.75	1.00	0.50	9.71	1.31
10-May-19	FIFA03BCN2	10-Oct-20	7.50	1.41	idAAA	96.65	1.00	0.10	10.06	1.31
07-May-19	JMPD14JM10	12-Oct-20	9.35	1.41	idAA	101.70	4.00	8.00	8.08	1.32
08-May-19	SMFP04BCN2	13-Oct-20	7.25	1.41	idAAA	99.02	1.00	41.80	7.98	1.34
10-May-19	WSKT01BCN2	16-Oct-20	11.10	1.42	idA-	103.53	5.00	5.00	8.46	1.31
09-May-19	PIHC01ACN2	09-Nov-20	7.50	1.49	AAA(idn)	99.30	1.00	0.30	8.00	1.40
08-May-19	SMII01BCN2	15-Nov-20	7.40	1.50	idAAA	98.85	3.00	150.00	8.21	1.40
08-May-19	BIIF01ACN4	15-Nov-20	7.65	1.50	AA+(idn)	98.87	1.00	20.00	8.45	1.39
08-May-19	MORA01A	06-Dec-20	9.90	1.56	idA	100.73	4.00	21.40	9.39	1.42
10-May-19	WOMF02BCN3	06-Dec-20	8.45	1.56	AA-(idn)	96.50	1.00	26.00	10.90	1.43
08-May-19	ADMF04BCN1	12-Dec-20	7.45	1.58	idAAA	98.74	1.00	25.00	8.30	1.47
07-May-19	BBRI01CCN2	04-Feb-21	9.60	1.72	idAAA	102.48	4.00	20.00	8.06	1.59
07-May-19	SMFP04BCN3	20-Feb-21	6.85	1.77	idAAA	97.70	1.00	30.00	8.25	1.64
08-May-19	WSKT03ACN2	23-Feb-21	7.75	1.78	A-(idn)	99.35	1.00	0.10	8.14	1.63
10-May-19	ADMF04CCN2	21-Mar-21	7.40	1.85	idAAA	98.38	2.00	55.00	8.34	1.70
07-May-19	WOMF02CCN4	06-Apr-21	8.15	1.89	AA-(idn)	98.70	2.00	10.00	8.89	1.74
10-May-19	FIFA03BCN3	11-Apr-21	7.45	1.91	idAAA	98.36	2.00	20.00	8.38	1.76
07-May-19	AMRT02CN2	12-Apr-21	7.50	1.91	AA-(idn)	97.81	2.00	4.00	8.74	1.77
09-May-19	OTMA02B	18-Apr-21	7.80	1.93	idAA+	99.09	2.00	4.00	8.31	1.78
09-May-19	IMFI03BCN3	18-May-21	8.20	2.01	idA	97.27	2.00	0.80	9.70	1.81
08-May-19	ASDF04BCN1	25-May-21	7.50	2.03	AAA(idn)	98.64	2.00	6.00	8.23	1.85
09-May-19	BEXI03CCN1	08-Jun-21	8.70	2.07	idAAA	101.29	2.00	60.00	8.02	1.86
07-May-19	WOMF02BCN5	08-Jun-21	8.60	2.07	AA-(idn)	102.50	2.00	4.00	7.30	1.87
07-May-19	PPLN08B	21-Jun-21	13.75	2.10	idAAA	110.26	2.00	14.00	8.42	1.82
09-May-19	PIGN01B	21-Jun-21	9.00	2.10	idAA	100.84	1.00	2.00	8.56	1.89
10-May-19	TBIG03CN1	05-Jul-21	8.50	2.14	AA-(idn)	96.50	1.00	0.50	10.33	1.92

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 5. Corporate Bonds Trading 06 -10 May 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
08-May-19	MFIN03BCN1	05-Jul-21	9.50	2.14	idA	100.00	2.00	20.00	9.50	1.92
09-May-19	WSKT02CN2	28-Sep-21	8.50	2.37	idA-	98.50	4.00	20.00	9.20	2.11
07-May-19	BNGA02CCN1	03-Nov-21	8.25	2.47	idAAA	100.11	1.00	10.00	8.20	2.23
08-May-19	BBRI02CCN1	01-Dec-21	8.20	2.55	idAAA	100.30	4.00	40.00	8.07	2.26
08-May-19	BNTT01BCN1	21-Dec-21	10.50	2.60	idA	102.25	6.00	12.00	9.52	2.24
08-May-19	TUFI04ACN1	08-Jan-22	9.40	2.65	idAA+	100.84	3.00	525.21	9.04	2.32
09-May-19	SMFP04BCN7	12-Feb-22	8.80	2.74	idAAA	100.75	1.00	120.00	8.49	2.38
09-May-19	ASDF04BCN2	13-Feb-22	8.80	2.75	AAA(idn)	101.30	1.00	10.00	8.27	2.38
06-May-19	SIPPLN03ACN3	19-Feb-22	8.50	2.76	idAAA(sy)	100.13	2.00	10.00	8.45	2.41
10-May-19	PPRO01ACN2	22-Feb-22	11.15	2.77	BBB+(idn)	95.24	1.00	200.25	13.22	2.29
08-May-19	BEXI03CCN4	23-Feb-22	8.90	2.78	idAAA	100.05	1.00	0.50	8.88	2.40
06-May-19	ISAT03BCN1	05-Mar-22	9.25	2.81	idAAA	100.05	7.00	194.00	9.23	2.43
10-May-19	FIFA03BCN5	12-Mar-22	8.80	2.83	idAAA	100.00	6.00	110.00	8.80	2.45
10-May-19	AGII01ACN3	19-Mar-22	11.00	2.85	A-(idn)	100.00	3.00	8.70	11.00	2.39
09-May-19	BIIF02ACN2	02-Apr-22	9.00	2.88	AA+(idn)	101.35	4.00	14.60	8.47	2.51
07-May-19	OTMA03B	26-Apr-22	8.75	2.95	idAA+	99.62	2.00	2.00	8.90	2.58
09-May-19	INDF08	26-May-22	8.70	3.03	idAA+	100.75	4.00	40.00	8.42	2.61
09-May-19	SMGR01CN1	20-Jun-22	8.60	3.10	idAA+	100.80	4.00	21.40	8.30	2.68
08-May-19	ADHI02CN1	22-Jun-22	9.25	3.11	idA-	101.74	2.00	16.40	8.61	2.66
07-May-19	BBKP02SBCN1	30-Jun-22	12.00	3.13	idA-	101.25	13.00	50.00	11.52	2.57
07-May-19	BMTR01ACN1	07-Jul-22	11.50	3.15	idA+	99.95	3.00	120.00	11.52	2.60
08-May-19	BLAM04	07-Jul-22	9.60	3.15	A(idn)	100.89	2.00	14.00	9.27	2.68
08-May-19	PNMP02BCN1	12-Jul-22	9.25	3.16	idA	100.38	2.00	16.00	9.11	2.71
09-May-19	BNGA02CCN2	23-Aug-22	8.15	3.28	idAAA	99.20	1.00	26.00	8.43	2.81
10-May-19	TINS01BCN1	28-Sep-22	8.75	3.37	idA+	99.22	2.00	7.00	9.02	2.87
08-May-19	WSKT03BCN1	06-Oct-22	8.50	3.39	A(idn)	95.06	2.00	42.76	10.23	2.89
10-May-19	PIHC01BCN2	09-Nov-22	7.90	3.49	AAA(idn)	99.40	1.00	18.80	8.10	3.03
10-May-19	KAI101A	21-Nov-22	7.75	3.52	idAAA	98.10	1.00	10.10	8.38	3.00
09-May-19	ISAT01CCN3	08-Dec-22	10.60	3.57	idAAA	105.15	5.00	50.10	8.90	2.93
09-May-19	TPIA01BCN1	12-Dec-22	9.10	3.58	idAA-	96.00	4.00	4.60	10.45	2.97
09-May-19	WSKT03BCN2	23-Feb-23	8.25	3.78	A-(idn)	96.90	1.00	0.10	9.23	3.15
07-May-19	PNBN02CN3	27-Feb-23	7.50	3.79	idAA	96.63	2.00	20.00	8.55	3.22
09-May-19	PNMP02BCN2	13-Apr-23	8.50	3.91	idA	97.15	4.00	48.00	9.37	3.27
09-May-19	ISAT02CCN3	03-May-23	7.65	3.97	idAAA	96.35	2.00	20.00	8.74	3.38
10-May-19	IIF01C	19-Jul-23	9.00	4.18	idAAA	101.90	8.00	189.00	8.46	3.45
09-May-19	SMLPPI01B	10-Oct-23	11.00	4.41	idA+(sy)	104.02	2.00	200.00	9.86	3.46
09-May-19	ADMF04CCN4	23-Jan-24	9.50	4.69	idAAA	100.75	1.00	0.50	9.30	3.75
08-May-19	SMFP04CCN7	12-Feb-24	9.25	4.74	idAAA	101.92	1.00	10.00	8.75	3.75
06-May-19	PPLN03BCN3	19-Feb-24	9.10	4.76	idAAA	102.40	2.00	20.00	8.48	3.79
10-May-19	PNBN02SBCN2	17-Mar-24	10.25	4.84	idA+	100.60	2.00	12.00	10.09	3.74
08-May-19	SSMM01B	31-Mar-24	9.60	4.88	idBB	50.00	1.00	9.80	29.04	3.18
10-May-19	BIIF02BCN2	02-Apr-24	9.35	4.88	AA+(idn)	101.60	1.00	29.30	8.94	3.87
09-May-19	ADMF04CCN5	16-Apr-24	9.15	4.92	idAAA	101.70	2.00	2.80	8.72	3.93
09-May-19	BEXI04CCN4	23-Apr-24	8.90	4.94	idAAA	101.00	1.00	11.30	8.65	3.96
07-May-19	OTMA03C	26-Apr-24	9.25	4.95	idAA+	100.02	2.00	4.00	9.24	3.94
06-May-19	PIHC01BCN1	12-Jul-24	8.60	5.16	AAA(idn)	99.81	2.00	1.00	8.64	4.12
07-May-19	BBRI02CCN3	24-Aug-24	8.25	5.28	idAAA	99.50	1.00	1.50	8.37	4.18
06-May-19	SWMEDP01A	04-Jul-25	9.75	6.14	idA(sy)	99.45	2.00	2.00	9.87	4.55
06-May-19	BEXI04DCN3	08-Nov-25	9.75	6.48	idAAA	105.25	1.00	0.10	8.69	4.73
08-May-19	ISAT03DCN1	05-Mar-26	10.10	6.81	idAAA	100.00	2.00	4.00	10.10	4.80
08-May-19	PPLN02CCN1	11-Jul-27	8.50	8.16	idAAA	96.08	2.00	1.62	9.19	5.75

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 5. Corporate Bonds Trading 06 -10 May 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
22-Mar-19	PNBN02SBCN2	17-Mar-24	10.25	4.98	idA+	100.60	3.00	73.75	10.09	3.87
19-Mar-19	SSMM01B	31-Mar-24	9.60	5.02	idBB	50.00	1.00	9.83	28.66	3.17
22-Mar-19	ISAT02DCN1	31-May-24	8.90	5.18	idAAA	101.10	2.00	16.00	8.63	4.11
21-Mar-19	PIHC01BCN1	12-Jul-24	8.60	5.30	AAA(idn)	99.80	6.00	30.00	8.65	4.16
20-Mar-19	BBRI02CCN3	24-Aug-24	8.25	5.41	idAAA	97.80	4.00	2.57	8.76	4.30
20-Mar-19	BBRI02BCN4	21-Feb-25	6.90	5.91	idAAA	88.00	2.00	7.60	9.58	4.69
19-Mar-19	BVIC01SBCN2	05-Jun-25	11.00	6.19	idBBB	95.50	4.00	20.00	12.04	4.38
20-Mar-19	PIKI01B	04-Jul-25	9.15	6.28	idAA	101.19	2.00	36.00	8.90	4.67
21-Mar-19	BEXI04DCN3	08-Nov-25	9.75	6.62	idAAA	105.10	1.00	6.40	8.73	4.85
18-Mar-19	ISAT01ECN4	02-Sep-26	9.15	7.44	idAAA	99.75	3.00	3.00	9.20	5.34
21-Mar-19	BBRI02ECN1	01-Dec-26	8.90	7.68	idAAA	101.45	7.00	70.00	8.64	5.52
20-Mar-19	BEXI03ECN4	23-Feb-27	9.40	7.91	idAAA	103.54	3.00	36.00	8.77	5.56
21-Mar-19	BBRI02DCN2	11-Apr-27	8.80	8.04	idAAA	100.00	4.00	46.00	8.80	5.63
19-Mar-19	SIPPLN02CCN2	03-Nov-32	8.70	13.61	idAAA(sy)	94.70	2.00	20.00	9.39	7.68
22-Mar-19	TLKM01DCN1	23-Jun-45	11.00	26.24	idAAA	113.50	2.00	20.00	9.59	9.17

Sources: IDX, Danareksa Estimates

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