25 JUN 2019

Stronger Signal

Indonesia's Sovereign Rating

S & P	BBB
Moody's	Baa2
Fitch	BBB

Key Market Indicator as of 24-Jun-19

BI 7-Day RR Rate	6.0%
JCI	6,288
IDR	14.147
Inflation (y-o-y)-May-19	3.32%

Domestic Bonds Outstanding

Gov't Bonds as of 31-May-19	IDR	2,506.4 bn
Corp Bonds as of 31-May-19	IDR	443.2 bn

Previous Week Trading Volume

Government Bonds	IDR	136.6 tn
Corporate Bonds	IDR	6.2 tn

Benchmark Yield as of 24-Jun-19

FR0077	(5 year)	6.86%
FR0078	(10 year)	7.45%
FR0068	(15 year)	7.84%
FR0079	(20 year)	8.02%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 24-Jun-19

Price Index (Bloomberg : DGBIIDPR)	128.7
Yield Index (Bloomberg : DGBIIDYD)	7.42%
TR Index (Bloomberg : DGBIIDTR)	608.79

Calendar of Event

01-Jul-19
Italy Monthly Labor Force Unemployment Rate SA
(Survey :10.3%; Prior : 10.2%)

03-Jul-19
US Initial Jobless Claims SA
(Survey :220k; Prior :222k)

06-Jul19
UK Total Unit Labor Costs YoY
(Survey :NA; Prior : 2.8%)

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Please read important disclosure at the back of this report

The Fed remains dovish

The Fed kept its benchmark interest rate unchanged at the FOMC meeting held on 18-19 June 2019 in the range of 2.25% - 2.50%. However, Powell's latest statement signals that the Fed may be receptive toward interest rate cuts in the future. At the press release of the FOMC meeting, the Fed said that because of heightened US economic uncertainty it would closely monitor developments in order to determine future policy direction. In addition, the Bloomberg calculation for the Fed Rate implies a 100% probability (ticker: WIRP) as of 24 June 2019 that the Fed rate would be cut in July. However, based on 20 years of historical data, the Fed has never made interest rate adjustments in July.

Kebijakan *Fed* yang lebih *dovish*

The Fed mempertahankan suku bunga acuan pada FOMC *meeting* yang digelar 18 – 19 Juni 2019 di *range* 2,25% - 2,50%. Namun pernyataan Powell memberikan sinyal bahwa *Fed* membuka peluang untuk penurunan tingkat suku bunga di waktu mendatang. Pada *press release* pertemuan FOMC tersebut, *Fed* mengatakan bahwa ketidakpastian terhadap perekonomian AS mengalami peningkatan sehingga mereka akan memantau dengan cermat perkembangan data-data untuk menentukan arah kebijakan selanjutnya. Selain itu, perhitungan *Bloomberg* untuk *Fed Rate implied probability* (*ticker: WIRP*) per tanggal 24 Juni 2019 memperlihatkan bahwa peluang penurunan *Fed rate* di bulan Juli telah mencapai 100%.Meski demikian, berdasarkan data historis selama 20 tahun, *Fed* tidak pernah melakukan penyesuaian tingkat suku bunga pada bulan Juli.

Exhibit 1. Bloomberg Probability of Fed Rate Cut/Hike (WIRP) as of 24 June 2019

Meeting	Hike Prob	Cut Prob	1-1.25	1.25-1.5	1.5-1.75	1.75-2	2-2.25	Fwd Rate
31-Jul-19	0.0%	100.0%	0.0%	0.0%	0.0%	28.0%	72.0%	2.04
18-Sep-19	0.0%	100.0%	0.0%	0.0%	23.5%	64.9%	11.6%	1.83
30-Oct-19	0.0%	100.0%	0.0%	9.0%	39.3%	44.6%	7.2%	1.74
11-Dec-19	0.0%	100.0%	4.2%	23.3%	41.8%	26.9%	3.8%	1.62
29-Jan-20	0.0%	100.0%	10.1%	29.0%	37.2%	19.8%	2.6%	1.54
18-Mar-20	0.0%	100.0%	13.9%	30.6%	33.7%	16.3%	2.1%	1.49
29-Apr-20	0.0%	100.0%	16.2%	31.1%	31.3%	14.4%	1.8%	1.46
10-Jun-20	0.0%	100.0%	19.0%	31.1%	28.1%	12.0%	1.5%	1.41
29-Jul-20	0.0%	100.0%	20.4%	30.8%	26.3%	10.8%	1.3%	1.38

Source: Bloomberg

Strong demand for US treasuries

Nonetheless, demand for US treasuries has increased, pushing the 10-year yield down to 2.01% on 20 June 2019 (49bps lower than Fed rate). As of 21 June 2019, 10-year yield US treasuries noted 2.07% or dropped by 62bps from the end of 2018.

Permintaan yang kuat terhadap *US treasury*

Di sisi lain, *demand* terhadap *US treasury* meningkat, mendorong *yield* 10-tahun sempat menyentuh level 2,01% pada 20 Juni 2019 (49bps lebih rendah dibandingkan *Fed rate)*. Per 21 Juni 2019, yield *US treasuries* tercatat di level 2,07% atau turun 62bps dari posisinya di akhir tahun 2018.

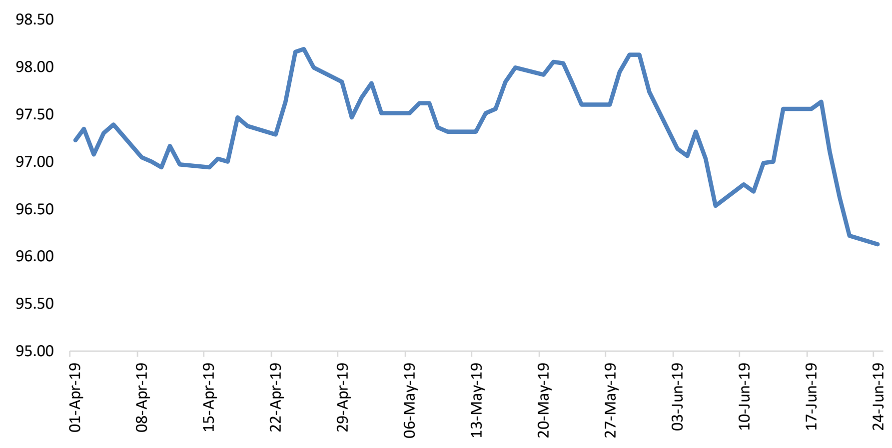
The Rupiah strengthened against the US Dollar

Last week, the Rupiah appreciated by 1.2% relative to the US Dollar to IDR14,155 per USD on 21 June 2019. As such, the Rupiah has appreciated by 2.8% relative to the US Dollar since the end of 2018. Last week, the US index trended lower to 96 points as of 21 June 2019.

Penguatan Rupiah terhadap *US Dollar*

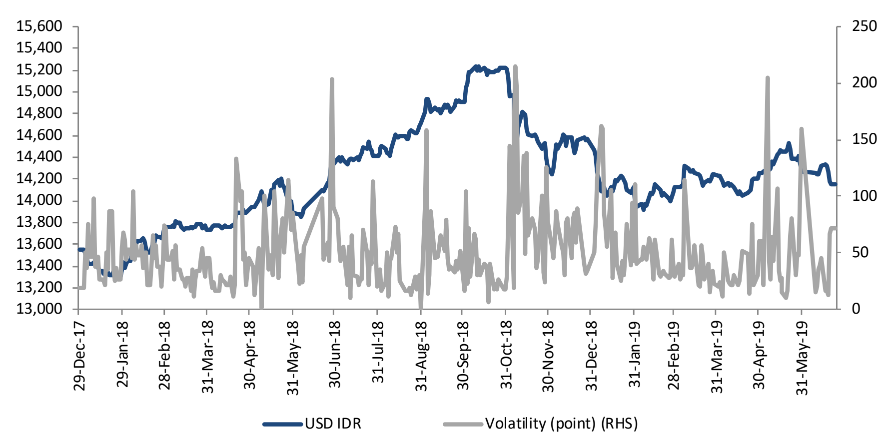
Selama minggu lalu, nilai tukar Rupiah terhadap *US Dollar* mengalami apresiasi sebesar 1,2% menjadi Rp14.155 per USD pada 21 Juni 2019. Dengan demikian, Rupiah mengalami apresiasi 2,8% dibandingkan dengan akhir tahun 2018. Di sisi lain, indeks *US Dollar* mengalami tren pelemahan selama minggu lalu menjadi 96 poin per 21 Juni 2019.

Exhibit 2. DXY Index



Source: Bloomberg

Exhibit 3. USD IDR



Source: Bloomberg

Bank Indonesia and the current account deficit

The central banks of India (RBI), Australia (RBA) and Malaysia (BNM) have already lowered interest rates in response to the more dovish stance of the Fed. Bank Indonesia (BI) last week held a Board of Governors' Meeting (RDG) and as expected, BI kept interest rates at the level of 6%. Looking ahead, BI anticipates a cut in US interest rates one time this year (by 25bps) and two times in 2020 (by 50bps).

Bank Indonesia dan neraca dagang

Bank Sentral India (RBI), Australia (RBA) serta Malaysia (BNM) telah lebih dulu menurunkan tingkat suku bunga beberapa periode lalu sebagai respon terhadap sikap *the Fed* yang lebih *dovish*. Bank Indonesia (BI) minggu lalu menggelar Rapat Dewan Gubernur (RDG) dan seperti yang diperkirakan, BI masih menahan tingkat suku bunga di level 6%. Selain itu, BI juga mengantisipasi adanya penurunan tingkat suku bunga AS 1 kali (25bps) tahun ini dan 2 kali (50bps) pada tahun 2020.

In addition, BI also needs to take into consideration the CAD figure in the first quarter of 2019 when it increased to US$ 7 billion (2.6% of GDP), or up from US$5.19 billion in the first quarter of 2018 (2.01% of GDP). As of 24 June 2019, BPS reported a deficit of US$ 2.28 billion for April 2019. This figure is smaller than the figure released by the BPS on 15 May 2019 when it reported a figure of US$ 2.5 billion for April 2019. On the same date, BPS reported a trade surplus for May 2019 of US $210 million. Thus, Indonesia's 5M19 trade balance recorded a deficit of US$ 2.14 billion, or better than in the same period in 2018 (a deficit of US$ 2.86 billion).

Di samping itu, BI juga mempertimbangkan angka CAD pada kuartal I tahun 2019 yang meningkat menjadi US$7 miliar (2,6% dari PDB), atau naik dari kuartal I tahun 2018 sebesar US$5,19 miliar (2,01% dari PDB). Per tanggal 24 Juni 2019, BPS merilis perubahan laporan neraca perdagangan Indonesia periode April 2019 menjadi defisit sebesar US$2,28 miliar. Angka tersebut lebih kecil dibandingkan dengan data BPS yang dirilis pada 15 Mei 2019 di mana defisit neraca perdagangan Indonesia bulan April 2019 tercatat sebesar US$2,5 miliar. Di tanggal yang sama, Indonesia mencatatkan surplus neraca dagang di bulan Mei 2019 sebesar US$210 juta. Dengan demikian neraca dagang Indonesia 5M19 tercatat defisit sebesar US$2,14 miliar, lebih baik dibandingkan dengan periode yang sama tahun 2018 yang mencatatkan defisit sebesar US$2,86 miliar.

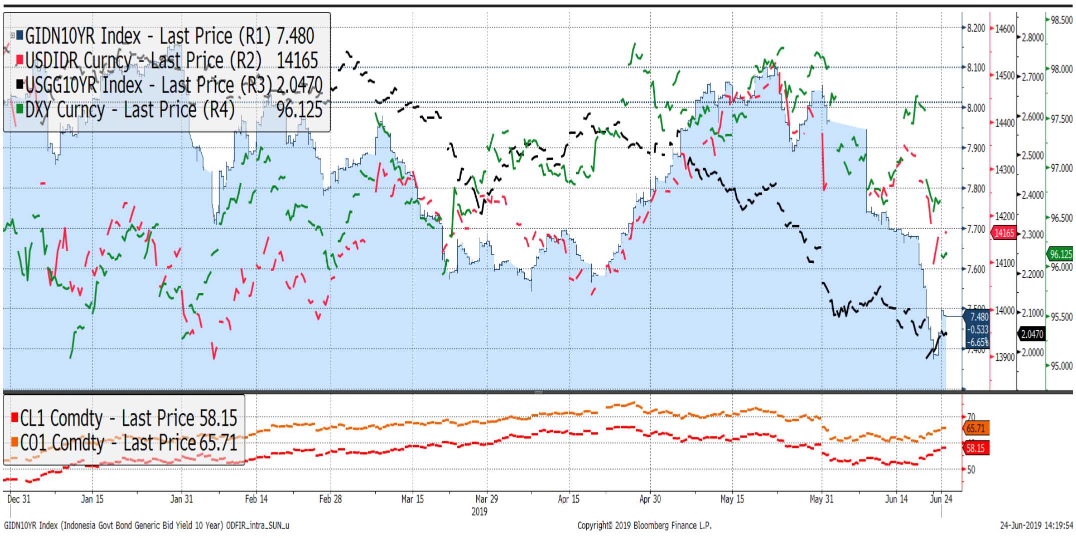
Bullish trend for the Indonesia Government bonds yield

Following an increase in Indonesia's rating at the end of May 2019 by S&P, the 10-year Government Bond (10-year BTMM ID) yield fell to 7.45% on 21 June 2019 (source: Bloomberg), or down 50bps from the end of May 2019. Meanwhile, Indonesia's 5-year CDS declined by 24bps to 92bps during the same period. This is in accordance with our previous report which indicates that there is a potential improvement in yields and CDS related to the increase in the rating by S&P at the end of last May.

Tren *bullish* obligasi Pemerintah Indonesia

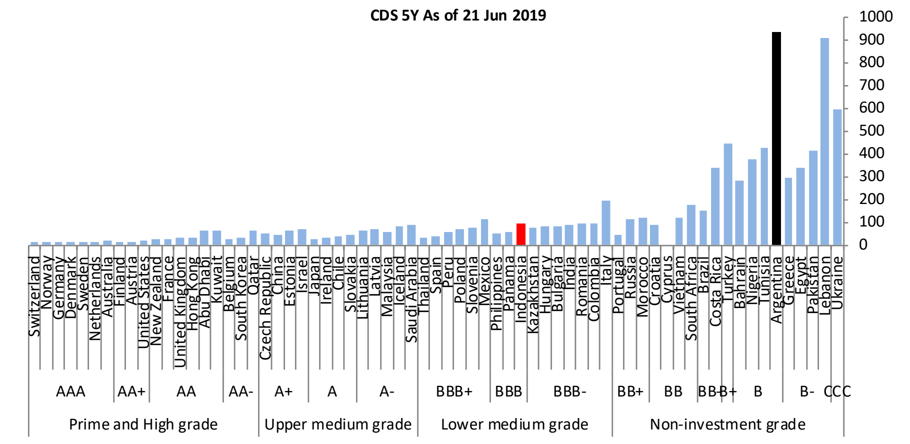
Peningkatan *rating* Indonesia pada akhir Mei 2019 oleh S&P telah memperlihatkan efeknya. *Yield* obligasi Pemerintah 10-tahun (BTMM ID 10-tahun) menyentuh angka 7,45% pada 21 Juni 2019 (*source: Bloomberg*), atau turun 50bps dari akhir Mei 2019, atau ketika S&P menaikkan *rating* Indonesia. Di sisi lain, CDS 5-tahun Indonesia juga mengalami penurunan sebesar 24bps menjadi 92bps selama periode yang sama. Hal ini sesuai dengan *report* kami sebelumnya yang mengindikasikan bahwa adanya potensi perbaikan *yield* dan CDS terkait dengan peningkatan rating oleh S&P di akhir Mei lalu.

Exhibit 4. UST 10-yr yield, Indonesia Gov't bond 10-yr yield, & USDIDR



Source: Bloomberg

Exhibit 5. CDS 5-yr Comparison



Source: Bloomberg

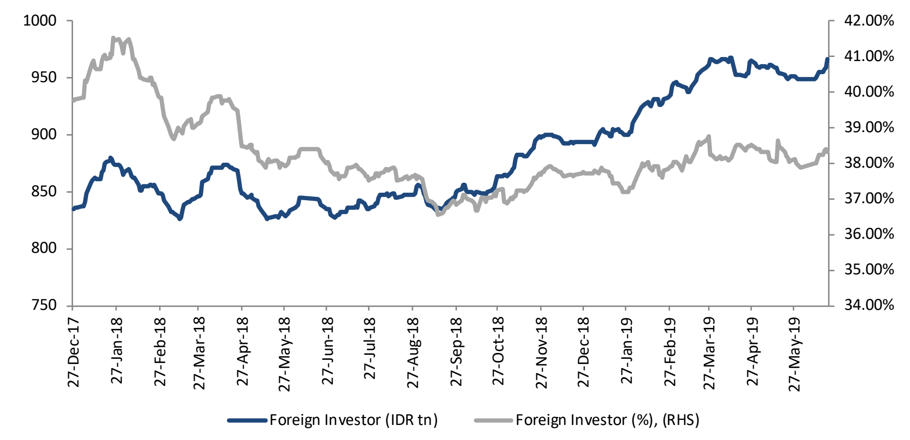
Increase in foreign ownership

Meanwhile, foreign investors raised their ownership in Indonesian government bonds by IDR16.65 trillion from the end of May 2019 to IDR966.21 trillion (or 38.31% of the total outstanding) on 20 June 2019. Although this figure is still lower than at the end of the first quarter (IDR967.12 trillion), it is still IDR72.96 trillion higher than at the end of 2018.

Kepemilikan asing yang kembali meningkat

Sementara itu, investor asing tercatat meningkatkan kepemilikannya di pasar obligasi Pemerintah sebesar Rp16,65 triliun dari akhir Mei 2019 menjadi sebesar Rp966,21 triliun (atau 38,31% dari *total outstanding*) pada 20 Juni 2019. Meskipun angka tersebut masih lebih rendah dibandingkan dengan kepemilikan asing di akhir kuartal I yang tercatat sebesar Rp967,12 triliun, namun dibandingkan dengan akhir tahun 2018 masih mencatatkan peningkatan sebesar Rp72,96 triliun.

Exhibit 6. Foreign Ownership of IDR Tradable Government Securities



Source: DJPPR

Government bond auction

The government conducted its latest auction on 18 June 2019 for the SUN series, namely the SPN03190919, SPN12200619, FR0077, FR0078, FR0068, FR0079, and FR0076 series. At the auction, incoming bids reached IDR54.80 trillion or higher than at the previous SUN auction on 21 May 2019 (IDR26.2 trillion). The largest incoming bids were for the FR0077 series (IDR19.81 trillion), followed by the FR0078 series (IDR13.36 trillion). Meanwhile, the amount of winning bids was recorded at IDR24 trillion or higher than at the last SUN auction (IDR10.8 trillion). The largest amount of winning bids was for the FR0078 series (IDR7.90 trillion), followed by FR0077 (IDR5 trillion), FR0068 (IDR4.9 trillion), FR0079 (IDR2.6 trillion), SPN03190919 (IDR1.5 trillion), SPN12200619 (IDR1.1 trillion) and FR0076 (IDR1 trillion).

Lelang obligasi Pemerintah

Pemerintah melakukan lelang terakhir pada 18 Juni 2019 untuk seri SUN yaitu seri SPN03190919, SPN12200619, FR0077, FR0078, FR0068, FR0079, dan FR0076. Pada lelang tersebut, jumlah penawaran yang masuk adalah sebesar Rp54,80 triliun atau lebih tinggi dibandingkan dengan lelang SUN sebelumnya di tanggal 21 Mei 2019 sebesar Rp26,20 triliun. Penawaran masuk terbesar adalah untuk seri FR0077 yaitu sebesar Rp19,81 triliun, diikuti oleh seri FR0078 sebesar Rp13,36 triliun. Sementara itu, jumlah lelang yang dimenangkan tercatat sebesar Rp24 triliun atau lebih tinggi dibandingkan dengan lelang SUN sebelumnya yaitu sebesar Rp10,8 triliun. Jumlah terbesar lelang yang dimenangkan adalah untuk seri FR0078 yaitu sebesar Rp7,90 triliun, diikuti oleh FR0077 sebesar Rp5 triliun, FR0068 sebesar Rp4,90 triliun, FR0079 sebesar Rp2,60 triliun, SPN03190919 sebesar Rp1,5 triliun, SPN12200619 sebesar Rp1,1 triliun dan FR0076 sebesar Rp1 triliun.

Exhibit 7. Auction Result 18 June 2019

	SPN03190919	SPN12200619	FR0077	FR0078	FR0068	FR0079	FR0076
Maturity date	09-Sep-19	19-Jun-20	15-May-24	15-May-29	15-Mar-34	15-Apr-39	15-May-48
Incoming bids (IDR tn)	2.95	6.31	19.81	13.36	7.36	3.29	1.71
Highest incoming yield (%)	5.99	6.25	7.30	7.77	8.15	8.30	8.60
Winning bids (IDR tn)	1.50	1.10	5.00	7.90	4.90	2.60	1.00
Average winning yield (%)	5.84	5.90	7.09	7.64	7.99	8.15	8.44
Bid to cover ratio	1.97	5.74	3.96	1.69	1.50	1.26	1.71

Source: DJPPR

The auction target is almost met

In the second quarter up until 20 June 2019, the Government absorbed IDR122.80 trillion (including the GSO auction) from the total quarter II 2019 auction target of IDR129 trillion. In 2Q19, the Government will hold an auction again on 25 June 2019 for the SBN series SPNS01122019(re), PBS014(re), PBS019(re), PBS021(re), PBS022(re) and PBS015(re).

Target lelang yang hampir terpenuhi

Di kuartal kedua hingga tanggal 20 Juni 2019, Pemerintah telah menyerap Rp122,80 triliun (termasuk lelang GSO) dari total target lelang kuartal II 2019 sebesar Rp129 triliun. Di 2Q19, Pemerintah akan mengadakan sekali lagi lelang pada tanggal 25 Juni 2019 untuk seri SBSN yaitu SPNS01122019(re), PBS014(re), PBS019(re), PBS021(re), PBS022(re) dan PBS015(re).

Exhibit 8. Government Issuances Needed

Date	Issuance Need for 2019 (IDR tn)	Budget Realization as of 20 June 2019 (IDR tn)	% Realization to Budget 2019
Govt Securities Net	388.96	197.15	50.69%
Issuance Need	825.70	524.95	63.58%
GDS (Conventional)		364.67	69.47%
Sukuk		160.28	30.53%

	IDR tn
Target Auction 2Q19	129,00
Realization as of 20-Jun-19	122,80

Source: DJPPR

APPENDICES

Appendix 1. Government Bonds Trading 17 - 21 Jun 2019

Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
19-Jun-19	SPN03190627	27-Jun-19	-	0.01	99.90	1.00	3.00	0.10	< 1yr	-
21-Jun-19	SPN12190704	04-Jul-19	-	0.03	99.85	1.00	1,000.00	0.15	< 1yr	-
20-Jun-19	SPNS09072019	09-Jul-19	-	0.04	99.80	1.00	123.22	0.20	< 1yr	-
20-Jun-19	SPN12190801	01-Aug-19	-	0.10	99.36	4.00	517.00	0.65	< 1yr	-
21-Jun-19	SPNS01082019	01-Aug-19	-	0.10	99.43	2.00	1,032.40	0.58	< 1yr	-
21-Jun-19	SPN03190808	08-Aug-19	-	0.12	99.31	2.00	496.28	0.70	< 1yr	-
19-Jun-19	FR0036	15-Sep-19	11.50	0.23	101.25	1.00	2.00	6.02	< 1yr	0.23
21-Jun-19	SPN03190919	19-Sep-19	8.05	0.24	98.68	1.00	50.00	1.34	< 1yr	-
20-Jun-19	SPNS03102019	03-Oct-19	8.05	0.28	98.41	3.00	244.00	1.62	< 1yr	-
21-Jun-19	ORI013	15-Oct-19	6.60	0.31	100.06	9.00	504.50	6.60	< 1yr	-
21-Jun-19	SPNS01112019	01-Nov-19	-	0.35	97.97	2.00	130.75	2.07	< 1yr	-
21-Jun-19	SPN12200106	06-Jan-20	-	0.53	96.92	4.00	792.50	3.17	< 1yr	-
21-Jun-19	SPN12200130	30-Jan-20	-	0.60	96.56	1.00	100.00	3.56	< 1yr	-
21-Jun-19	SPN12200213	13-Feb-20	-	0.64	96.31	2.00	150.00	3.84	< 1yr	-
21-Jun-19	SR009	10-Mar-20	6.90	0.71	98.50	9.00	70.32	7.01	< 1yr	-
21-Jun-19	PBS016	15-Mar-20	7.50	0.73	100.00	11.00	1,440.00	7.48	< 1yr	0.69
21-Jun-19	SPN12200410	10-Apr-20	-	0.79	95.46	1.00	100.00	4.76	< 1yr	-
21-Jun-19	PBS006	15-Sep-20	8.25	1.23	101.40	2.00	1,205.88	7.03	1yr - 5yr	1.14
21-Jun-19	ORI014	15-Oct-20	5.85	1.31	98.40	10.00	485.57	5.95	1yr - 5yr	-
21-Jun-19	FR0031	15-Nov-20	11.00	1.39	105.85	1.00	18.00	6.55	1yr - 5yr	1.28
21-Jun-19	SR010	10-Mar-21	5.90	1.71	97.50	20.00	131.32	6.05	1yr - 5yr	-
21-Jun-19	PBS014	15-May-21	6.50	1.89	99.34	2.00	2,624.92	6.87	1yr - 5yr	1.75
21-Jun-19	FR0034	15-Jun-21	12.80	1.98	110.45	2.00	24.80	7.06	1yr - 5yr	1.76
21-Jun-19	FR0053	15-Jul-21	8.25	2.06	102.30	7.00	3,965.51	7.03	1yr - 5yr	1.82
21-Jun-19	ORI015	15-Oct-21	8.25	2.31	101.00	45.00	494.33	8.17	1yr - 5yr	-
20-Jun-19	PBS002	15-Jan-22	5.45	2.56	96.78	2.00	58.00	6.84	1yr - 5yr	2.29
21-Jun-19	SR011	10-Mar-22	8.05	2.71	101.00	124.00	1,426.89	7.97	1yr - 5yr	-
21-Jun-19	FR0061	15-May-22	7.00	2.89	100.50	9.00	518.68	6.80	1yr - 5yr	2.57
21-Jun-19	FR0035	15-Jun-22	12.90	2.98	115.40	1.00	7.80	7.08	1yr - 5yr	2.51
19-Jun-19	FR0043	15-Jul-22	10.25	3.06	108.51	1.00	2.00	7.11	1yr - 5yr	2.53
21-Jun-19	FR0063	15-May-23	5.63	3.89	95.75	14.00	2,954.72	6.88	1yr - 5yr	3.41
19-Jun-19	FR0046	15-Jul-23	5.19	4.06	108.01	1.00	4.00	7.19	1yr - 5yr	3.50
21-Jun-19	PBS011	15-Aug-23	8.75	4.14	106.20	2.00	112.40	7.00	1yr - 5yr	3.37
19-Jun-19	PBS019	15-Sep-23	8.25	4.23	104.15	4.00	141.08	7.09	1yr - 5yr	3.48
21-Jun-19	FR0070	15-Mar-24	8.38	4.73	105.30	26.00	3,688.78	7.03	1yr - 5yr	3.81
21-Jun-19	FR0077	15-May-24	8.13	4.89	105.00	56.00	10,412.12	6.90	1yr - 5yr	3.99
21-Jun-19	FR0044	15-Sep-24	10.00	5.23	112.37	1.00	677.00	7.12	5yr - 10yr	4.03
21-Jun-19	FR0040	15-Sep-25	11.00	6.23	118.40	4.00	215.90	7.27	5yr - 10yr	4.54
21-Jun-19	PBS017	15-Oct-25	7.50	6.31	91.00	1.00	40.00	9.42	5yr - 10yr	4.78
21-Jun-19	FR0037	15-Sep-26	12.00	7.23	124.95	5.00	50.00	7.47	5yr - 10yr	4.97
21-Jun-19	FR0056	15-Sep-26	8.38	7.23	106.24	15.00	3,604.14	7.25	5yr - 10yr	5.32
21-Jun-19	PBS021	15-Nov-26	8.50	7.39	105.35	1.00	20.00	7.54	5yr - 10yr	5.44
21-Jun-19	FR0059	15-May-27	7.00	7.89	95.50	22.00	1,869.59	7.77	5yr - 10yr	5.88
21-Jun-19	FR0042	15-Jul-27	10.25	8.06	115.50	4.00	115.00	7.64	5yr - 10yr	5.44
21-Jun-19	FR0047	15-Feb-28	10.00	8.64	115.74	1.00	86.30	7.49	5yr - 10yr	5.80
21-Jun-19	FR0064	15-May-28	6.13	8.89	91.00	19.00	3,243.26	7.53	5yr - 10yr	6.59
21-Jun-19	FR0071	15-Mar-29	9.00	9.73	111.00	27.00	7,655.83	7.39	5yr - 10yr	6.47
21-Jun-19	FR0078	15-May-29	8.25	9.89	105.45	206.00	41,486.79	7.46	5yr - 10yr	6.73
21-Jun-19	FR0052	15-Aug-30	10.50	11.14	121.00	2.00	259.77	7.66	> 10yr	6.77

Sources: IDX, Danareksa Estimates

APPENDICES

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21-Jun-19	FR0073	15-May-31	8.75	11.89	108.25	17.00	1,384.83	7.68	> 10yr	7.46
20-Jun-19	FR0054	15-Jul-31	9.50	12.06	111.70	3.00	33.98	7.97	> 10yr	7.14
21-Jun-19	PBS012	15-Nov-31	8.88	12.39	105.10	1.00	298.88	8.21	> 10yr	7.51
21-Jun-19	FR0058	15-Jun-32	8.25	12.98	101.80	10.00	1,429.08	8.02	> 10yr	7.92
21-Jun-19	FR0074	15-Aug-32	7.50	13.14	97.40	80.00	1,216.71	7.82	> 10yr	7.98
21-Jun-19	FR0065	15-May-33	6.63	13.89	89.00	18.00	505.20	7.95	> 10yr	8.58
21-Jun-19	FR0068	15-Mar-34	8.38	14.73	104.60	173.00	21,479.89	7.84	> 10yr	8.36
21-Jun-19	FR0072	15-May-36	8.25	16.89	102.10	164.00	2,576.40	8.02	> 10yr	9.04
21-Jun-19	FR0045	15-May-37	9.75	17.89	114.53	5.00	263.90	8.19	> 10yr	8.92
21-Jun-19	FR0075	15-May-38	7.50	18.89	95.25	291.00	2,183.22	7.99	> 10yr	9.72
21-Jun-19	FR0050	15-Jul-38	10.50	19.06	121.75	1.00	10.96	8.22	> 10yr	8.79
21-Jun-19	FR0079	15-Apr-39	8.38	19.81	102.00	302.00	8,332.79	8.17	> 10yr	9.55
21-Jun-19	FR0062	15-Apr-42	6.38	22.81	83.75	2.00	1.65	7.92	> 10yr	10.78
20-Jun-19	FR0067	15-Feb-44	8.75	24.64	104.00	4.00	162.67	8.36	> 10yr	10.01
21-Jun-19	FR0076	15-May-48	7.38	28.89	90.25	41.00	2,426.92	8.27	> 10yr	11.04

Sources: IDX, Danareksa Estimates

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Appendix 3. Corporate Bonds Trading 17 - 21 Jun 2019										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
17-Jun-19	SIISAT05	27-Jun-19	8.63	0.01	AAA(idn)	101.05	2.00	5.00	8.54	0.03
19-Jun-19	DILD02A	29-Jun-19	10.75	0.01	idBBB	100.02	2.00	10.00	10.75	0.03
19-Jun-19	PPRO01A	01-Jul-19	9.15	0.02	idBBB	100.12	2.00	22.00	9.14	0.03
21-Jun-19	MFIN03ACN1	10-Jul-19	8.75	0.04	idA	100.02	2.00	40.00	8.75	0.05
21-Jun-19	MEDC02ACN1	15-Jul-19	10.80	0.06	idA+	100.27	2.00	25.00	10.77	0.06
20-Jun-19	NISP03ACN1	16-Jul-19	6.75	0.06	idAAA	99.99	2.00	60.00	6.75	0.07
18-Jun-19	SMADMF02BCN2	26-Jul-19	8.75	0.09	idAAA(sy)	100.01	2.00	20.00	8.75	0.10
20-Jun-19	SMFP04ACN5	24-Aug-19	7.50	0.17	idAAA	100.08	2.00	4.00	7.49	0.17
21-Jun-19	ADMF04ACN3	26-Aug-19	7.50	0.17	idAAA	100.04	2.00	129.00	7.50	0.18
21-Jun-19	ISAT01BCN4	02-Sep-19	8.00	0.19	idAAA	100.12	2.00	78.40	7.99	0.19
21-Jun-19	JSMR01CN2T	19-Sep-19	9.85	0.24	idAA	100.58	2.00	24.00	9.79	0.24
20-Jun-19	SSIA01ACN1	22-Sep-19	9.88	0.24	idA	100.22	2.00	2.00	9.85	0.24
21-Jun-19	FIFA02BCN4	27-Sep-19	7.95	0.26	idAAA	100.21	1.00	37.00	7.93	0.26
20-Jun-19	BNGA02ACN4	30-Sep-19	7.50	0.27	idAAA	100.12	2.00	10.00	7.49	0.27
21-Jun-19	TUFI03ACN1	07-Oct-19	8.20	0.29	idAA+	100.23	1.00	32.00	8.18	0.28
19-Jun-19	SISMRA01CN2	10-Oct-19	11.50	0.29	idA+(sy)	100.82	4.00	37.00	11.41	0.29
19-Jun-19	SMRA01CN2	10-Oct-19	11.50	0.29	idA+	99.67	2.00	28.40	11.54	0.29
21-Jun-19	SIEXCL02ACN1	26-Oct-19	8.25	0.34	AAA(idn)	100.37	2.00	37.00	8.22	0.34
21-Jun-19	EXCL01ACN1	26-Oct-19	8.25	0.34	AAA(idn)	100.30	2.00	36.00	8.23	0.34
20-Jun-19	TBIG03CN2	28-Oct-19	8.50	0.34	AA-(idn)	100.14	2.00	44.00	8.49	0.34
18-Jun-19	PNMP01ACN2	03-Nov-19	9.00	0.36	idA	100.05	1.00	20.00	9.00	0.36
19-Jun-19	BIIF01ACN3	03-Nov-19	8.30	0.36	AA+(idn)	100.35	2.00	2.00	8.27	0.36
19-Jun-19	BNGA02BCN1	03-Nov-19	8.00	0.36	idAAA	99.32	2.00	18.00	8.05	0.36
20-Jun-19	BNII02ACN3	06-Nov-19	7.80	0.37	idAAA	100.23	2.00	20.00	7.78	0.37
21-Jun-19	SMBEXI01ACN2	18-Nov-19	8.25	0.40	idAAA(sy)	100.39	3.00	38.00	8.22	0.40
20-Jun-19	BBIA01BCN1	25-Nov-19	8.00	0.42	AAA(idn)	100.30	2.00	40.00	7.98	0.42
21-Jun-19	SMBNGA01ACN1	25-Nov-19	8.35	0.42	idAAA(sy)	100.45	2.00	30.00	8.31	0.41
21-Jun-19	SDRA01SB	29-Nov-19	12.63	0.43	idAA-	103.00	1.00	8.00	12.26	0.42
20-Jun-19	BBRI02BCN1	01-Dec-19	8.00	0.44	idAAA	100.31	2.00	10.00	7.98	0.43
20-Jun-19	ISAT01BCN1	12-Dec-19	10.30	0.47	idAAA	101.30	2.00	49.00	10.17	0.46
21-Jun-19	SMII01ACN3	14-Dec-19	8.20	0.47	idAAA	100.42	2.00	54.00	8.17	0.47
20-Jun-19	BNLI01SBCN2	19-Dec-19	9.40	0.49	idAA+	100.52	1.00	74.00	9.35	0.48
19-Jun-19	APLN01CN3	19-Dec-19	12.50	0.49	idA-	102.00	2.00	20.00	12.25	0.48
19-Jun-19	PNBN01SBCN1	20-Dec-19	9.40	0.49	idAA-	100.69	2.00	24.00	9.34	0.47
19-Jun-19	AKRA01B	21-Dec-19	8.75	0.49	idAAA	101.00	1.00	0.15	8.66	0.48
19-Jun-19	TPIA01A	22-Dec-19	10.80	0.49	AA-(idn)	101.30	2.00	2.00	10.66	0.48
20-Jun-19	WOMF03ACN1	30-Dec-19	9.25	0.52	AA-(idn)	100.40	1.00	30.00	9.21	0.50
18-Jun-19	BNTT01ACN1	01-Jan-20	9.00	0.52	idA	100.22	2.00	10.00	8.98	0.51
21-Jun-19	SIKPPLN03B	12-Jan-20	12.55	0.55	idAA-	101.87	2.00	4.00	12.32	0.52
19-Jun-19	BBIA02CN1	19-Jan-20	9.00	0.57	AAA(idn)	100.42	3.00	28.00	8.96	0.55
21-Jun-19	SMADMF03ACN3	03-Feb-20	8.05	0.61	idAAA(sy)	99.42	4.00	66.00	8.10	0.59
21-Jun-19	TAFS02BCN2	14-Feb-20	8.50	0.64	AAA(idn)	99.87	2.00	6.00	8.51	0.62
21-Jun-19	SIEXCL02ACN2	18-Feb-20	7.90	0.65	AAA(idn)	99.37	4.00	47.00	7.95	0.63
17-Jun-19	SMFP04ACN7	22-Feb-20	8.00	0.66	idAAA	100.55	3.00	5.00	7.96	0.65
20-Jun-19	ASDF04ACN2	23-Feb-20	8.00	0.66	AAA(idn)	100.35	4.00	72.00	7.97	0.65
18-Jun-19	PTPP01CN2	24-Feb-20	10.20	0.67	idA+	101.90	6.00	12.00	10.01	0.65
17-Jun-19	BFIN03BCN2	02-Mar-20	9.15	0.69	AA-(idn)	100.75	2.00	8.00	9.08	0.68
20-Jun-19	ASDF03BCN3	03-Mar-20	8.50	0.69	AAA(idn)	100.90	1.00	32.00	8.42	0.67
17-Jun-19	BFIN03BCN4	06-Mar-20	7.25	0.70	AA-(idn)	100.05	3.00	5.00	7.25	0.69
18-Jun-19	BEXI02CCN5	13-Mar-20	9.50	0.72	idAAA	101.65	1.00	1.00	9.35	0.70

Sources: IDX, Danareksa Estimates

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Appendix 4. Corporate Bonds Trading 17 - 21 Jun 2019 (cont'd)

Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
21-Jun-19	SIISAT03ACN1	15-Mar-20	8.25	0.73	idAAA(sy)	100.24	2.00	90.00	8.23	0.70
19-Jun-19	IMFI02CCN3	16-Mar-20	10.65	0.73	idA	101.00	1.00	0.20	10.54	0.70
20-Jun-19	ROTI01CN2	18-Mar-20	10.00	0.73	idAA-	101.37	2.00	2.00	9.86	0.71
18-Jun-19	ADMF03BCN5	22-Mar-20	8.60	0.74	idAAA	100.88	2.00	20.00	8.52	0.71
21-Jun-19	FIFA03ACN5	22-Mar-20	8.00	0.74	idAAA	100.19	2.00	106.00	7.98	0.71
18-Jun-19	SMADMF02BCN3	22-Mar-20	8.60	0.74	idAAA(sy)	100.76	2.00	4.00	8.54	0.71
20-Jun-19	APLN01CN4	25-Mar-20	11.25	0.75	idA-	101.00	7.00	14.00	11.14	0.70
21-Jun-19	MEDC02ACN4	30-Mar-20	10.80	0.77	idA+	100.37	2.00	42.00	10.76	0.72
21-Jun-19	SMSMII01ACN2	31-Mar-20	9.00	0.77	idAAA(sy)	100.20	1.00	20.00	8.98	0.73
20-Jun-19	BBIA01C	01-Apr-20	9.60	0.77	AAA(idn)	101.51	6.00	66.00	9.46	0.73
21-Jun-19	SMFP04ACN8	02-Apr-20	7.75	0.77	idAAA	100.07	2.00	104.00	7.74	0.74
21-Jun-19	WOMF02BCN4	06-Apr-20	9.00	0.78	AA-(idn)	98.57	2.00	20.00	9.13	0.74
20-Jun-19	BNII02ACN4	07-Apr-20	9.00	0.79	idAAA	100.20	2.00	10.00	8.98	0.75
19-Jun-19	BBRI02BCN2	11-Apr-20	8.10	0.80	idAAA	100.60	8.00	74.00	8.05	0.77
20-Jun-19	ADMF04ACN5	26-Apr-20	7.75	0.84	idAAA	100.33	1.00	40.00	7.72	0.81
20-Jun-19	SMADMF03ACN4	26-Apr-20	7.75	0.84	idAAA(sy)	99.98	2.00	1.00	7.75	0.81
20-Jun-19	FIFA03BCN1	26-Apr-20	8.45	0.84	idAAA	100.90	1.00	2.00	8.37	0.80
18-Jun-19	SIEXCL01BCN2	28-Apr-20	8.40	0.84	AAA(idn)	100.13	4.00	20.00	8.39	0.81
21-Jun-19	SMBEXI01ACN3	03-May-20	7.35	0.86	idAAA(sy)	100.20	4.00	103.00	7.34	0.82
20-Jun-19	BPFI01CN2	05-May-20	11.00	0.86	idBBB	100.00	4.00	191.00	11.00	0.81
20-Jun-19	PPGD02CCN3	07-May-20	9.50	0.87	idAAA	101.65	2.00	60.00	9.35	0.83
20-Jun-19	AMRT01BCN2	08-May-20	10.00	0.87	AA-(idn)	102.00	4.00	32.00	9.80	0.83
21-Jun-19	AMRT02CN1	23-May-20	8.50	0.91	AA-(idn)	99.82	2.00	10.00	8.52	0.87
21-Jun-19	OTMA01B	30-May-20	8.40	0.93	idAA+	100.62	1.00	10.00	8.35	0.89
17-Jun-19	ISAT02BCN1	31-May-20	8.15	0.94	idAAA	100.42	1.00	19.00	8.12	0.90
20-Jun-19	BDMN01ACN1	04-Jun-20	7.55	0.94	idAAA	100.06	2.00	20.00	7.55	0.91
18-Jun-19	SIISAT01CCN2	04-Jun-20	10.00	0.94	idAAA(sy)	101.87	6.00	16.00	9.82	0.90
21-Jun-19	TBIG03CN3	04-Jun-20	8.00	0.94	A+(idn)	100.06	2.00	110.00	8.00	0.91
17-Jun-19	SIAGII01ACN1	06-Jun-20	9.90	0.95	A-(idn)	98.92	2.00	2.00	10.01	0.91
21-Jun-19	TUFI03ACN2	06-Jun-20	8.50	0.95	idAA+	100.65	2.00	202.00	8.45	0.91
19-Jun-19	WOMF03ACN2	09-Jun-20	9.00	0.96	idA-	100.10	2.00	36.00	8.99	0.92
21-Jun-19	MEDC02BCN5	14-Jun-20	10.80	0.97	idA	100.60	2.00	3.40	10.74	0.92
20-Jun-19	SMFP04BCN1	20-Jun-20	7.80	0.99	idA	100.17	2.00	20.00	7.79	0.95
21-Jun-19	BVIC03SB	27-Jun-20	10.50	1.01	idAA-	100.30	3.00	6.00	10.18	0.93
20-Jun-19	IMFI03BCN1	07-Jul-20	8.60	1.04	AA-(idn)	100.20	1.00	0.10	8.39	0.98
21-Jun-19	AKRA01ACN1	07-Jul-20	8.50	1.04	idAA-	100.17	2.00	51.60	8.33	0.97
21-Jun-19	BMTP01A	11-Jul-20	8.50	1.05	AA(idn)	100.47	2.00	4.00	8.03	0.99
18-Jun-19	PNMP02ACN1	12-Jul-20	8.75	1.05	idA	99.40	2.00	6.00	9.34	0.99
20-Jun-19	BBTN03ACN1	13-Jul-20	8.30	1.05	idAA+	100.55	1.00	98.50	7.75	0.99
20-Jun-19	ADMF03BCN6	14-Jul-20	8.10	1.06	idAAA	101.80	1.00	0.20	6.34	1.00
21-Jun-19	BBRI02ACN3	24-Aug-20	7.60	1.17	idAAA	100.32	1.00	10.00	7.31	1.11
19-Jun-19	ADMF03CCN2	25-Aug-20	10.25	1.17	idAAA	101.75	1.00	0.02	8.67	1.10
18-Jun-19	SITINS01ACN1	28-Sep-20	8.50	1.26	idA+(sy)	99.28	2.00	6.00	9.10	1.17
21-Jun-19	WSKT03ACN1	06-Oct-20	8.00	1.28	A(idn)	97.84	3.00	9.50	9.80	1.19
18-Jun-19	JMPD14JM10	12-Oct-20	9.35	1.30	idAA	103.01	2.00	8.00	6.93	1.21
19-Jun-19	SMFP04BCN2	13-Oct-20	7.25	1.30	idAAA	99.85	4.00	15.60	7.37	1.23
18-Jun-19	WSKT01BCN2	16-Oct-20	11.10	1.31	idA-	101.56	2.00	4.00	9.83	1.20
19-Jun-19	BAFI01B	03-Nov-20	7.75	1.36	idAA	99.43	2.00	6.00	8.19	1.28
21-Jun-19	ISAT02BCN2	09-Nov-20	7.45	1.38	idAAA	99.50	3.00	0.75	7.83	1.29
19-Jun-19	BFIN03CCN3	09-Nov-20	7.75	1.38	AA-(idn)	99.04	2.00	4.00	8.49	1.29
17-Jun-19	SMRA02CN2	28-Nov-20	8.80	1.43	idA+	99.14	2.00	2.00	9.44	1.34

Sources: IDX, Danareksa Estimates

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Appendix 5. Corporate Bonds Trading 17 - 21 Jun 2019 (cont'd)

Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
20-Jun-19	WOMF02BCN3	06-Dec-20	8.45	1.45	AA-(idn)	99.79	2.00	94.00	8.60	1.36
17-Jun-19	ADMF04BCN1	12-Dec-20	7.45	1.47	idAAA	98.92	2.00	30.00	8.23	1.39
18-Jun-19	BEXI03ACN6	14-Feb-21	6.35	1.64	idAAA	97.15	4.00	80.00	8.21	1.54
20-Jun-19	WSKT03ACN2	23-Feb-21	7.75	1.66	A-(idn)	100.10	1.00	1.40	7.68	1.55
18-Jun-19	ADMF03CCN3	02-Mar-21	10.25	1.69	idAAA	103.50	1.00	8.00	8.03	1.55
21-Jun-19	BFIN03CCN4	06-Mar-21	7.60	1.70	AA-(idn)	97.86	2.00	10.00	8.96	1.58
21-Jun-19	MEDC03ACN1	29-Mar-21	8.75	1.76	idA+	97.65	2.00	2.00	10.22	1.59
21-Jun-19	FIFA03BCN3	11-Apr-21	7.45	1.80	idAAA	98.80	2.00	9.35	8.17	1.65
20-Jun-19	PNMP02ACN2	13-Apr-21	8.00	1.80	idA	98.47	2.00	24.00	8.92	1.64
21-Jun-19	IMFI03BCN3	18-May-21	8.20	1.90	idAA+	101.75	3.00	2.50	7.21	1.74
21-Jun-19	SMASDF01BCN1	25-May-21	9.00	1.92	AAA(idn)sy	98.75	4.00	14.00	9.72	1.74
19-Jun-19	BBRI01CCN3	25-May-21	8.70	1.92	idAAA	100.75	1.00	2.56	8.27	1.75
21-Jun-19	ASDF04BCN1	25-May-21	7.50	1.92	idAA+	99.11	2.00	6.00	8.00	1.77
21-Jun-19	WOMF03BCN2	29-May-21	9.00	1.93	AA-(idn)	101.00	5.00	107.75	8.43	1.76
20-Jun-19	TUFI02BCN2	01-Jun-21	9.25	1.94	idAA+	101.30	1.00	10.00	8.52	1.76
21-Jun-19	SMBEXI01BCN1	06-Jun-21	7.50	1.95	idAAA(sy)	99.06	2.00	20.00	-	-
19-Jun-19	BEXI04ACN1	06-Jun-21	7.50	1.95	idAAA	98.75	1.00	80.00	8.19	1.80
18-Jun-19	BEXI03CCN1	08-Jun-21	8.70	1.96	idAAA	101.52	2.00	30.00	7.86	1.80
19-Jun-19	PNBN02CN1	28-Jun-21	9.15	2.01	idAA	95.40	2.00	1.10	11.73	1.78
21-Jun-19	SMSMII01ACN1	06-Jul-21	7.55	2.03	idAAA(sy)	99.06	2.00	10.00	-	-
20-Jun-19	PTPP02ACN1	06-Jul-21	8.25	2.03	idA+	98.95	4.00	125.00	8.82	1.83
20-Jun-19	ADMF04CCN3	16-Aug-21	8.50	2.14	idAAA	101.60	2.00	10.70	7.68	1.94
20-Jun-19	BBTN02BCN2	30-Aug-21	8.75	2.18	idAA+	100.54	1.00	1.00	8.48	1.97
19-Jun-19	SMFP03CN6	27-Sep-21	8.60	2.26	idAAA	100.55	2.00	90.00	8.33	2.01
18-Jun-19	PPGD01CCN1	11-Oct-21	9.00	2.30	idAAA	101.81	2.00	6.00	8.13	2.04
20-Jun-19	TELE01CCN2	14-Oct-21	10.65	2.31	idA	98.22	2.00	8.00	11.53	1.98
21-Jun-19	SMBEXI01BCN2	08-Nov-21	8.75	2.37	idAAA(sy)	101.35	2.00	20.00	-	-
21-Jun-19	BBRI02CCN1	01-Dec-21	8.20	2.44	idAAA	100.45	1.00	2.00	7.99	2.19
17-Jun-19	SIISAT01CCN1	12-Dec-21	10.50	2.47	idAAA(sy)	106.48	2.00	9.00	7.61	2.19
20-Jun-19	SMMF03	14-Dec-21	9.50	2.47	A-(idn)	100.00	2.00	32.00	9.50	2.19
20-Jun-19	PPLN03ACN3	19-Feb-22	8.50	2.65	idAAA	101.12	1.00	26.00	8.03	2.35
21-Jun-19	BEXI03CCN4	23-Feb-22	8.90	2.66	idAAA	101.06	1.00	0.25	8.45	2.34
18-Jun-19	SPSBTN01	07-Mar-22	8.60	2.70	idAAA	100.15	2.00	0.00	8.54	2.40
21-Jun-19	FIFA03BCN5	12-Mar-22	8.80	2.72	idAAA	100.40	4.00	61.80	8.63	2.40
20-Jun-19	SMFP04BCN8	22-Mar-22	8.45	2.74	idAAA	100.40	1.00	109.00	8.29	2.39
20-Jun-19	BBRI02CCN2	11-Apr-22	8.30	2.80	idAAA	100.00	2.00	6.00	8.30	2.44
20-Jun-19	ADMF04BCN5	16-Apr-22	8.60	2.81	idAAA	101.50	4.00	25.25	8.00	2.45
17-Jun-19	BEXI04BCN4	23-Apr-22	9.00	2.83	idAAA	100.62	1.00	50.00	8.75	2.46
21-Jun-19	WSKT03ACN4	16-May-22	9.00	2.89	A-(idn)	100.41	2.00	44.00	8.84	2.51
21-Jun-19	BDMN01BCN1	24-May-22	9.00	2.92	AAA(idn)	100.65	1.00	10.00	8.74	2.53
21-Jun-19	PNMP03ACN1	28-May-22	9.50	2.93	idA	100.10	6.00	140.00	9.46	2.52
21-Jun-19	WOMF03CCN2	29-May-22	9.85	2.93	AA-(idn)	101.00	1.00	17.89	9.45	2.52
21-Jun-19	BBTN01CN1	05-Jun-22	7.90	2.95	idAA+	96.72	2.00	5.00	9.18	2.59
18-Jun-19	SMGR01CN1	20-Jun-22	8.60	2.99	idAA+	100.18	2.00	34.00	8.53	2.57
21-Jun-19	ADHI02CN1	22-Jun-22	9.25	2.99	idA-	100.10	6.00	24.00	9.21	2.54
20-Jun-19	TLKM01ACN1	23-Jun-22	9.93	3.00	idAAA	104.55	1.00	2.00	8.20	2.54
21-Jun-19	ISAT08B	27-Jun-22	8.88	3.01	idAAA	101.22	2.00	20.00	8.41	2.57
21-Jun-19	BBKP02SBCN1	30-Jun-22	12.00	3.02	idA-	100.35	5.00	28.00	11.86	2.44
20-Jun-19	BBTN03BCN1	13-Jul-22	8.50	3.05	idAA+	99.49	1.00	0.30	8.69	2.63
20-Jun-19	BBRI02BCN3	24-Aug-22	8.00	3.17	idAAA	99.70	1.00	9.80	8.11	2.76
21-Jun-19	SITINS01BCN1	28-Sep-22	8.75	3.26	idA+(sy)	97.78	1.00	5.00	9.55	2.75
21-Jun-19	TINS01BCN1	28-Sep-22	8.75	3.26	idA+	98.17	2.00	4.00	9.41	2.75

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 6. Corporate Bonds Trading 17 - 21 Jun 2019 (cont'd)

Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
20-Jun-19	PPGD03CCN1	03-Oct-22	7.70	3.28	idAAA	96.90	1.00	0.10	8.80	2.82
19-Jun-19	WSKT03BCN1	06-Oct-22	8.50	3.28	A(idn)	95.38	3.00	37.00	10.17	2.78
20-Jun-19	PIHC01BCN2	09-Nov-22	7.90	3.38	AAA(idn)	99.70	1.00	9.00	8.00	2.92
21-Jun-19	SIEXCL01DCN1	02-Dec-22	11.00	3.44	AAA(idn)	108.75	2.00	10.00	8.07	2.87
21-Jun-19	BACA02SB	15-Jan-23	12.00	3.56	idBBB-	100.07	2.00	20.00	11.97	2.81
21-Jun-19	BEXI03BCN6	14-Feb-23	6.70	3.64	idAAA	96.75	1.00	0.10	7.73	3.17
20-Jun-19	WSKT03BCN2	23-Feb-23	8.25	3.66	A-(idn)	99.08	3.00	36.00	8.54	3.12
20-Jun-19	PNBN02CN3	27-Feb-23	7.50	3.68	idAA	97.37	4.00	36.00	8.34	3.17
21-Jun-19	ADMF04DCN2	21-Mar-23	7.50	3.74	idAAA	98.60	1.00	1.30	7.94	3.24
20-Jun-19	ISAT02CCN3	03-May-23	7.65	3.86	idAAA	99.04	3.00	40.00	7.94	3.28
21-Jun-19	ADMF04ECN3	16-Aug-23	9.25	4.14	idAAA	101.15	1.00	0.20	8.91	3.39
19-Jun-19	BNGA02CCN4	20-Sep-23	9.00	4.24	idAAA	101.85	4.00	16.00	8.48	3.44
20-Jun-19	SIEXCL02CCN1	16-Oct-23	9.60	4.31	AAA(idn)	103.57	4.00	16.00	8.60	3.47
21-Jun-19	BNII02CCN3	26-Oct-23	8.80	4.34	idAAA	101.00	2.00	10.00	8.52	3.54
19-Jun-19	APIA01BCN1	12-Dec-23	8.95	4.47	idAAA	102.60	1.00	0.20	8.25	3.67
21-Jun-19	ADMF04CCN4	23-Jan-24	9.50	4.58	idAAA	103.50	2.00	11.10	8.57	3.66
17-Jun-19	PPLN03BCN3	19-Feb-24	9.10	4.65	idAAA	104.10	1.00	0.10	8.04	3.78
20-Jun-19	BBKP02SBCN2	28-Feb-24	11.00	4.68	idA-	97.00	13.00	73.00	11.84	3.58
20-Jun-19	SIISAT03CCN1	05-Mar-24	9.00	4.70	idAAA(sy)	106.38	2.00	40.00	7.38	3.84
21-Jun-19	PNBN02SBCN2	17-Mar-24	10.25	4.73	idA+	99.84	2.00	60.60	10.29	3.71
21-Jun-19	SISSMM01	31-Mar-24	9.60	4.77	idBB(sy)	100.00	2.00	83.30	9.60	3.71
21-Jun-19	SSMM01B	31-Mar-24	9.60	4.77	idBB	100.00	2.00	436.01	9.60	3.71
21-Jun-19	ADMF04CCN5	16-Apr-24	9.15	4.81	idAAA	101.55	1.00	81.40	8.75	3.81
21-Jun-19	SMGR01ACN2	28-May-24	9.00	4.93	idAA+	100.10	8.00	232.20	8.97	3.93
21-Jun-19	BBRI02BCN4	21-Feb-25	6.90	5.66	idAAA	91.00	1.00	2.00	8.94	4.55
21-Jun-19	SIISAT01ECN2	04-Jun-25	10.40	5.94	idAAA(sy)	108.06	1.00	2.00	8.65	4.46
21-Jun-19	BVIC01SBCN2	05-Jun-25	11.00	5.95	idBBB	100.02	1.00	7.00	10.99	4.31
19-Jun-19	BEXI04CCN1	06-Jun-25	8.30	5.95	idAAA	99.20	7.00	14.00	8.47	4.65
21-Jun-19	BBCA01ASBCN1	05-Jul-25	7.75	6.03	idAA	93.98	4.00	60.00	9.05	4.65
19-Jun-19	BEXI04DCN3	08-Nov-25	9.75	6.37	idAAA	105.00	6.00	6.90	8.72	4.72
21-Jun-19	SMGR01BCN2	28-May-26	9.10	6.93	idAA+	100.51	5.00	54.00	9.00	5.08
21-Jun-19	PIGN01D	21-Jun-26	9.50	6.99	idAA	103.65	4.00	8.00	8.80	5.12
21-Jun-19	APIA01C	30-Jun-26	9.00	7.02	idAAA	102.52	5.00	35.00	8.52	5.10
19-Jun-19	BMRI01CCN1	30-Sep-26	8.65	7.27	idAAA	100.90	5.00	47.50	8.48	5.27
19-Jun-19	SIAPAI01C	22-Nov-26	8.55	7.41	idAAA(sy)	98.17	2.00	34.00	8.89	5.40
19-Jun-19	BEXI03ECN4	23-Feb-27	9.40	7.66	idAAA	102.50	2.00	2.00	8.95	5.43
20-Jun-19	SIEXCL01ECN2	28-Apr-27	9.40	7.84	AAA(idn)	104.74	4.00	44.00	8.56	5.51
21-Jun-19	BMRI01CCN2	15-Jun-27	8.65	7.98	idAAA	99.65	5.00	3.80	8.71	5.71
19-Jun-19	PTHK01BCN3	26-Sep-27	8.40	8.26	idAAA(gg)	96.59	2.00	2.00	8.99	5.75
17-Jun-19	ISAT02ECN2	09-Nov-27	8.65	8.38	idAAA	97.00	2.00	4.20	9.17	5.82
20-Jun-19	SIISAT02ECN2	09-Nov-27	8.65	8.38	idAAA(sy)	100.13	2.00	36.60	8.63	5.87
18-Jun-19	ISAT02ECN3	03-May-28	8.70	8.86	idAAA	98.00	2.00	2.00	9.03	6.04
21-Jun-19	BEXI04ECN4	23-Apr-29	9.00	9.83	idAAA	102.87	2.00	40.00	8.56	6.45
21-Jun-19	BEXI04FCN4	23-Apr-34	9.00	14.83	idAAA	103.80	2.00	40.00	8.55	8.16

Sources: IDX, Danareksa Estimates

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