

23 JUL 2019

Indonesia's Sovereign Rating

S & P	BBB
Moody's	Baa2
Fitch	BBB

Key Market Indicator as of 22-Jul-19

BI 7-Day RR Rate	5.75 %
JCI	6,434
IDR	13,943
Inflation (y-o-y)-Jun-19	3.28%

Domestic Bonds Outstanding

Gov't Bonds as of 18-Jul-19	IDR	2,573.3 bn
Corp Bonds as of 31-May-19	IDR	443.2 bn

Previous Week Trading Volume

Government Bonds	IDR	138.0 tn
Corporate Bonds	IDR	6.5 tn

Benchmark Yield as of 22-Jul-19

FR0077 (5 year)	6.49%
FR0078 (10 year)	7.12%
FR0068 (15 year)	7.48%
FR0079 (20 year)	7.67%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 22-Jul-19

Price Index (Bloomberg : DGBIIDPR)	131.74
Yield Index (Bloomberg : DGBIIDYD)	7.01%
TR Index (Bloomberg : DGBIIDTR)	626.25

Calendar of Event

30-Jul-19
Japan Unemployment Rate SA
(Survey :2.4%; Prior :2.4%)

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

01-Aug 19
US Initial Jobless Claims SA
(Survey :216k; Prior :209k)

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Dovish Direction

Safe havens remain attractive

Given the global economic uncertainty, demand for safe haven instruments such as US Treasuries has continued to increase. This has led to a downtrend in US Treasury yields. As of 15 July 2019, the 10-year US Treasury yield stood at 2.05%, or down by 64bps since the end of last year. At the same time, the difference between the US Treasury 10-year yield and the Fed Rate is negative 45bps.

Permintaan terhadap *safe haven* yang tinggi

Di tengah ketidakpastian perekonomian global, permintaan untuk *instrument safe haven*, US Treasury, terus meningkat. Hal ini menyebabkan *yield US Treasury* dalam tren penurunan. Per tanggal 15 Juli 2019, *yield US Treasury* 10-tahun tercatat di level 2,05%, atau telah mengalami penurunan sebesar 64bps sejak akhir tahun lalu. Di saat yang sama, selisih US Treasury 10-tahun dan Fed Rate adalah sebesar negatif 45bps.

Exhibit 1. The 10-year US Treasury yield

	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Bloomberg Wgt Avg	2.10	2.15	2.20	2.23	2.26	2.27	2.32	2.34	2.39	2.40
Implied Forward Yield	2.11	2.12	2.13	2.15	2.16	2.18	2.20	2.22	2.24	2.26
Median Forecast	2.10	2.15	2.20	2.20	2.25	2.25	2.30	2.30	2.33	2.30
Average Forecast	2.10	2.15	2.20	2.23	2.25	2.27	2.32	2.34	2.39	2.40
High Forecast	2.70	3.15	3.30	3.59	3.36	3.25	3.40	3.5	3.55	3.70
Low Forecast	1.75	1.60	1.50	1.30	1.35	1.40	1.69	1.53	1.51	1.61
Responses	59	61	59	60	52	55	32	32	32	36
Jul. Survey Median	2.10	2.15	2.20	2.20	2.25	2.25	2.30	2.30	2.33	2.30
Jun, Survey Median	2.30	2.37	2.35	2.35	2.41	2.41	2.40	2.40	2.50	
Change in Medians	-0.20	-0.22	-0.15	-0.15	-0.17	-0.16	-0.06	-0.10	-0.17	

Source: Bloomberg

Will the Fed reduce interest rates this July?

Currently, market players are still awaiting the Fed's decision at the end of July 2019 on whether it will be in line with market expectations that the Fed will cut its benchmark interest rate given that Powell stated in his last statement that uncertainty was increasing. Based on Bloomberg calculations for the Fed Rate implied probability (ticker: WIRP) as of 22 July 2019, market participants expect that the Fed will reduce its benchmark interest rate by 25bps (74.5%), and possibly even by as much as 50bps (25.5%).

Akankah *The Fed* menurunkan suku bunga di bulan Juli?

Saat ini, pelaku pasar masih menunggu keputusan *The Fed* di akhir Juli 2019 apakah akan sesuai dengan ekspektasi pasar bahwa *The Fed* akan memangkas suku bunga acuannya mengingat dalam pernyataan terakhirnya Powell menyatakan bahwa ketidakpastian semakin meningkat. Berdasarkan perhitungan Bloomberg untuk *Fed Rate implied probability* (ticker: WIRP) per tanggal 22 Juli 2019 memperlihatkan bahwa pelaku pasar berekspektasi bahwa *The Fed* akan memangkas suku bunga acuannya sebesar 25bps (74,5%), bahkan sebesar 50bps (25,5%).

Exhibit 2. Bloomberg Probability of Fed Rate Cut/Hike (WIRP) as of 22 July 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%	25.5%	74.5%	2.08
18-Sep-19	0.0%	100.0%	0.0%	0.0%	16.8%	57.8%	25.5%	1.91
30-Oct-19	0.0%	100.0%	0.0%	7.1%	34.1%	44.1%	14.7%	1.81
11-Dec-19	0.0%	100.0%	2.7%	17.3%	37.9%	33.0%	9.2%	1.71
29-Jan-20	0.0%	100.0%	6.5%	22.7%	36.6%	26.8%	6.8%	1.65
18-Mar-20	0.0%	100.0%	9.7%	25.4%	34.6%	22.8%	5.4%	1.6
29-Apr-20	0.0%	100.0%	11.6%	26.6%	33.2%	20.7%	4.8%	1.57
10-Jun-20	0.0%	100.0%	14.4%	27.8%	30.9%	17.7%	3.9%	1.52
29-Jul-20	0.0%	100.0%	15.9%	28.1%	29.4%	16.1%	3.4%	1.49

Source: Bloomberg

Bank Indonesia cut its benchmark interest rate

At the Bank Indonesia Board of Governors (RDG) meeting on 17-18 July 2019, the decision was made to reduce the 7-day BI Repo Rate (BI7DRRR) by 25bps from 6.00% to 5.75%. The decision was taken in consideration of the forecast for low inflation and the need to push economic growth momentum. Going forward, Bank Indonesia views that there is still room for accommodative monetary policy in line with the low inflation forecast and the need to push economic growth.

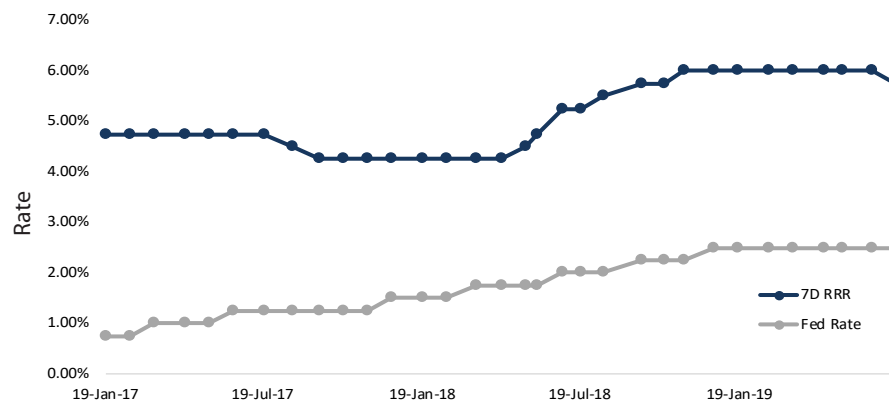
This decision was taken against a backdrop of persisting trade tensions which have slowed global economic growth, with Indonesia's economic growth in the second quarter of 2019 estimated to be about the same as in the previous quarter. Meanwhile, the performance of Indonesia's balance of payments in the second quarter was still maintained and a stronger rupiah exchange rate supported Indonesia's external stability. In addition, inflation in June 2019 was maintained at a low and stable level, along with financial stability and sufficient liquidity as well as improved credit risk.

Bank Indonesia memangkas suku bunga acuan

Rapat Dewan Gubernur (RDG) Bank Indonesia pada 17-18 Juli 2019 memutuskan untuk menurunkan BI 7-day Reverse Repo Rate (BI7DRRR) sebesar 25bps dari 6,00% menjadi 5,75%. Keputusan tersebut ditempuh disebabkan oleh tetap rendahnya prakiraan inflasi dan perlunya mendorong momentum pertumbuhan ekonomi. Ke depan, Bank Indonesia memandang masih terbuka ruang bagi kebijakan moneter yang akomodatif sejalan dengan rendahnya prakiraan inflasi dan perlunya mendorong momentum pertumbuhan ekonomi.

Beberapa hal yang menjadi pertimbangan dalam pengambilan kebijakan ini diantaranya adalah ketegangan hubungan dagang yang masih berlanjut sehingga memperlambat pertumbuhan ekonomi global, pertumbuhan ekonomi Indonesia triwulan II 2019 diperkirakan relatif sama dengan triwulan sebelumnya. Selain itu, kinerja neraca pembayaran Indonesia triwulan II yang masih tetap terjaga dan nilai tukar Rupiah yang menguat dapat mendukung stabilitas eksternal Indonesia. Di samping itu, inflasi Juni 2019 tetap terjaga di level yang rendah dan stabil, serta stabilitas keuangan yang tetap terjaga disertai dengan cukupnya ketersediaan likuiditas dan membaiknya risiko kredit.

Exhibit 3. BI 7-day Reverse Repo Rate (BI7DRRR) vs Fed Fund Rate



Source: Bloomberg

Strengthening of the Rupiah/US Dollar exchange rate

The Rupiah has strengthened relative to the US Dollar. As of 19 July 2019, the Rupiah/US Dollar exchange rate stood at IDR13,938 per USD or appreciating by 1.33% compared to the end of June 2019. Compared to the end of 2018, the Rupiah has appreciated by 4.32% from IDR14,568 per USD.

Penguatan nilai tukar Rupiah terhadap US Dolar

Nilai tukar Rupiah terhadap US Dolar mengalami apresiasi. Per 19 Juli 2019, nilai tukar Rupiah terhadap US Dolar berada di level Rp13.938 per USD atau menguat 1,33% dibandingkan dengan akhir bulan Juni 2019. Dibandingkan dengan akhir tahun 2018, Rupiah telah mengalami apresiasi sebesar 4,32% dari level Rp14.568 per USD.

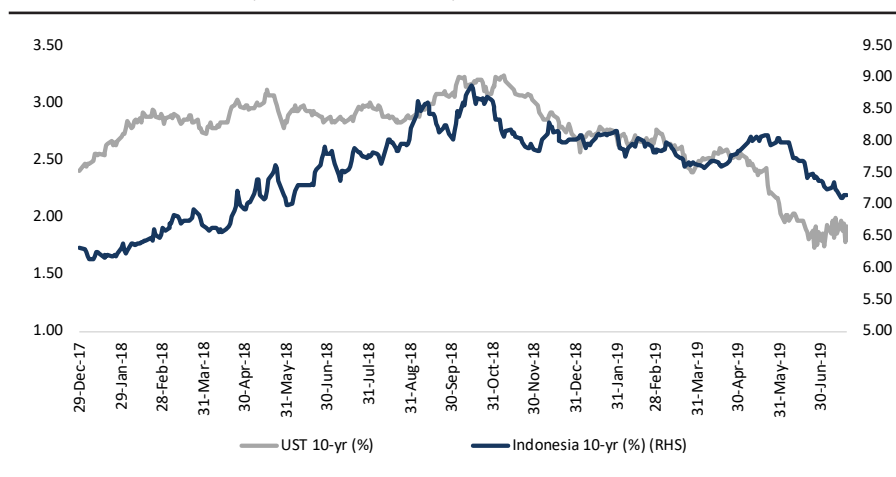
Attractive Indonesian bond yield

Meanwhile, the Indonesian bond market has shown good performance. Based on Bloomberg BTMM ID data as of 19 July 2019, 10-year Government bond yields stand at 7.15% or down 88bps compared to the end of 2018. IBPA notes that this downtrend in Indonesian bond yields pushed the total return on Government bonds to a solid figure of 10.36% from to the end of 2018.

Yield obligasi Indonesia yang menarik

Di sisi lain, performa pasar obligasi Indonesia cukup baik hingga saat ini. Berdasarkan data *Bloomberg* BTMM ID per 19 Juli 2019, obligasi Pemerintah 10-tahun berada di level 7,15% atau turun 88bps dibandingkan dengan akhir tahun 2018. IBPA mencatat, tren penurunan *yield* obligasi Indonesia ini mendorong total *return* atas obligasi Pemerintah mencatatkan kinerja yang baik yaitu 10,36% sejak akhir tahun 2018.

Exhibit 4. Yield UST 10-yr vs Indonesia 10-yr



Source: Bloomberg, treasury.gov

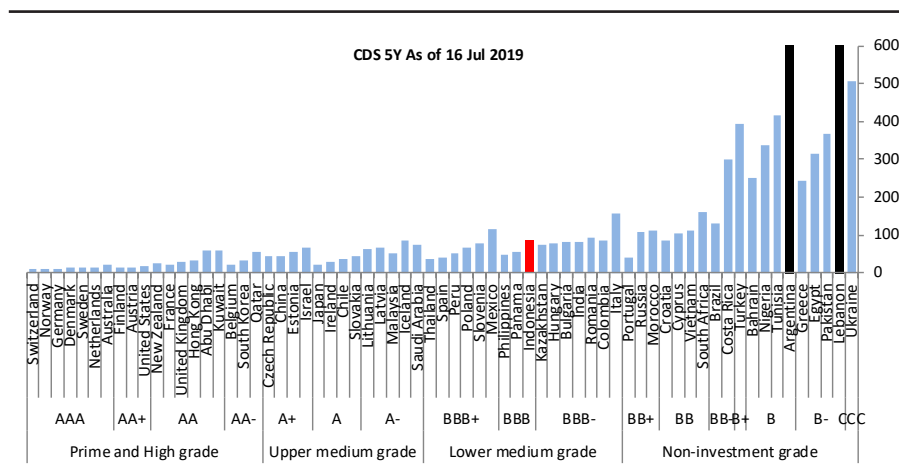
Continuing the CDS downtrend

The bullish trend in Indonesian bond yields was also driven by an increase in Indonesia’s credit rating by S & P from BBB- to BBB at the end of May 2019. Compared to the end of May 2019, the level of risk as reflected in Indonesia’s 5-year CDS fell 30bps from 115bps to 85bps. The decline in Indonesia’s 5-year CDS is in line with the CDS average of countries that are ranked BBB.

Melanjutkan tren penurunan CDS

Tren *bullish yield* obligasi Indonesia ini juga didorong oleh peningkatan peringkat kredit Indonesia oleh S&P dari BBB- menjadi BBB pada akhir Mei 2019. Dibandingkan akhir Mei 2019, level risiko yang tergambar dari CDS 5-tahun Indonesia turun 30bps dari 115bps menjadi 85bps. Penurunan CDS 5-tahun Indonesia ini searah dengan rata-rata CDS negara yang berada di peringkat BBB.

Exhibit 5. CDS 5-yr Comparison



Source: Bloomberg

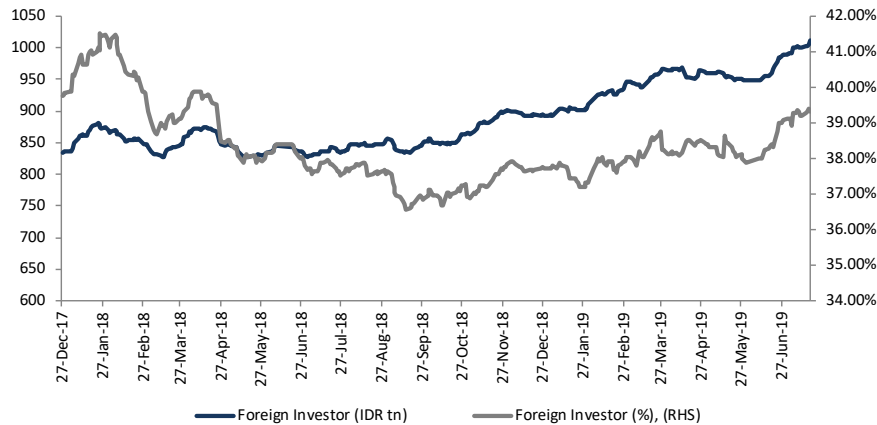
Foreign ownership continues to increase

Foreign investors continued to be net buyers of Indonesian Government bonds. As of July 18, 2019 foreign ownership reached Rp1,011 trillion or 39.30% of the total. This nominal amount is higher by IDR118 trillion compared to the end of 2018, when the figure was IDR893 trillion.

Kepemilikan asing yang terus meningkat

Sementara itu, investor asing terus mencatatkan *net buy* terhadap obligasi Pemerintah Indonesia. Tercatat, per 18 Juli 2019 kepemilikan asing mencapai Rp1.011 triliun atau 39,30% dari total. Nominal ini lebih tinggi Rp118 triliun dibandingkan dengan akhir tahun 2018 yaitu sebesar Rp893 triliun.

Exhibit 6. Foreign Ownership of IDR Tradable Government Securities



Source: DJPPR

Government bond issuances reached the target

The gross realization of Government bond issuances during the first semester reached IDR558.10 trillion, or 67.59% of the total requirement of gross issuances in 2019 of IDR825.7 trillion. This achievement exceeds the target in the first semester of 50% - 60%. The target of the Government auction in the second quarter was also achieved. With a target of IDR129 trillion, the realization of Government bonds and sukuk issuances in the second quarter was recorded at Rp132.96 trillion. During the third quarter, there were 7 bond auctions and 6 sukuk auctions with targeted issuances of IDR185 trillion. As of 22 July 2019, the Government conducted 2 SUN auctions and 1 SBSN auction with total funds raised amounting to IDR 52.2 trillion.

Government bond auctions

The government conducted its last auction on 16 July 2019 for the SUN series, including SPN03191017, SPN12200410, FR0077, FR0078, FR0080, FR0079, and FR0076. The total incoming bids were IDR53.14 trillion, while the total winning bids reached IDR22.05 trillion. The largest amount of bids were for series FR0078 with total incoming bids of IDR17 trillion, followed by FR0080 of IDR8.89 trillion. Meanwhile, the series with the most winning bids was FR0078 with IDR5.50 trillion, followed by FR0080 with IDR4.80 trillion. The next auction is on 23 July 2019 for the SPNS10012020, PBS014, PBS019, PBS021, PBS022, and PBS015 series.

Realisasi penerbitan obligasi Pemerintah yang mencapai target

Realisasi *gross* penerbitan obligasi Pemerintah selama semester pertama telah mencapai Rp558,10 triliun, atau 67,59% dari total kebutuhan *gross* penerbitan 2019 sebesar Rp825,7 triliun. Pencapaian tersebut melebihi target pada semester I yang ditargetkan sebesar 50%-60%. Target lelang Pemerintah di kuartal II juga tercapai dengan baik. Dengan target sebesar Rp129 triliun, realisasi penerbitan obligasi dan sukuk Pemerintah selama kuartal II tercatat sebesar Rp132,96 triliun. Selama kuartal III, terdapat 7 kali lelang obligasi dan 6 kali lelang sukuk dengan target penerbitan sebesar Rp185 triliun. Per 22 Juli 2019, Pemerintah telah melakukan 2 kali lelang SUN dan 1 kali lelang SBSN dengan total dana yang dihimpun sebesar Rp52,2 triliun.

Lelang obligasi Pemerintah

Pemerintah melakukan lelang terakhir pada 16 Juli 2019 untuk seri SUN, diantaranya adalah SPN03191017, SPN12200410, FR0077, FR0078, FR0080, FR0079, dan FR0076. Total penawaran yang masuk adalah sebesar Rp53,14 triliun, sementara total yang dimenangkan adalah sebesar Rp22,05 triliun. Seri dengan jumlah peminat terbesar adalah seri FR0078 dengan total penawaran yang masuk sebesar Rp17 triliun, diikuti oleh FR0080 sebesar Rp8,89 triliun. Sementara itu, seri yang dimenangkan terbesar adalah seri FR0078 sebesar Rp5,50 triliun, diikuti oleh seri FR0080 sebesar Rp4,80 triliun. Selanjutnya, Pemerintah akan melakukan lelang kembali pada tanggal 23 Juli 2019 untuk seri SPNS10012020, PBS014, PBS019, PBS021, PBS022, dan PBS015.

APPENDICES

Appendix 1. Government Bonds Trading 15 - 19 Jul 2019										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
19-Jul-19	SPNS01082019	01-Aug-19	-	0.02	99.86	2.00	281.45	0.14	< 1yr	-
18-Jul-19	SPN03190808	08-Aug-19	-	0.04	99.66	1.00	30.00	0.34	< 1yr	-
15-Jul-19	SPN12190913	13-Sep-19	-	0.14	99.13	2.00	100.00	0.88	< 1yr	-
17-Jul-19	SPN03190919	19-Sep-19	-	0.16	99.11	1.00	150.00	0.90	< 1yr	-
19-Jul-19	SPNS20092019	20-Sep-19	-	0.16	98.98	1.00	211.11	1.04	< 1yr	-
17-Jul-19	SPNS03102019	03-Oct-19	-	0.19	98.80	1.00	140.00	1.21	< 1yr	-
18-Jul-19	SPN12191010	10-Oct-19	-	0.21	98.72	6.00	150.00	1.30	< 1yr	-
19-Jul-19	ORI013	15-Oct-19	6.60	0.23	100.11	17.00	250.96	6.59	< 1yr	-
19-Jul-19	SPNS01112019	01-Nov-19	-	0.27	98.37	1.00	24.36	1.65	< 1yr	-
18-Jul-19	SPNS01122019	01-Dec-19	-	0.36	97.93	2.00	200.00	2.12	< 1yr	-
16-Jul-19	SPN12200106	06-Jan-20	-	0.45	97.29	2.00	400.00	2.78	< 1yr	-
19-Jul-19	SPNS23012020	23-Jan-20	-	0.50	97.03	2.00	460.00	3.06	< 1yr	-
19-Jul-19	SPN12200130	30-Jan-20	-	0.52	97.02	3.00	900.00	3.07	< 1yr	-
16-Jul-19	SPN12200213	13-Feb-20	-	0.56	96.67	4.00	800.00	3.45	< 1yr	-
19-Jul-19	SR009	10-Mar-20	6.90	0.63	99.70	16.00	87.85	6.92	< 1yr	-
18-Jul-19	SPN12200313	13-Mar-20	-	0.64	96.26	4.00	980.00	3.89	< 1yr	-
18-Jul-19	PBS016	15-Mar-20	7.50	0.64	100.10	2.00	123.26	7.32	< 1yr	0.62
16-Jul-19	SPN12200410	10-Apr-20	-	0.71	95.88	9.00	312.50	4.30	< 1yr	-
16-Jul-19	SPNS15052020	15-May-20	-	0.81	94.96	2.00	400.00	5.31	< 1yr	-
18-Jul-19	SPN12200703	03-Jul-20	-	0.94	94.44	1.00	87.85	5.89	< 1yr	-
18-Jul-19	PBS006	15-Sep-20	8.25	1.14	102.05	2.00	206.92	6.38	1yr - 5yr	1.07
19-Jul-19	ORI014	15-Oct-20	5.85	1.23	99.35	17.00	381.05	5.89	1yr - 5yr	-
17-Jul-19	FR0031	15-Nov-20	11.00	1.31	106.05	1.00	60.00	6.17	1yr - 5yr	1.22
19-Jul-19	SR010	10-Mar-21	5.90	1.63	98.30	17.00	309.99	6.00	1yr - 5yr	-
19-Jul-19	PBS014	15-May-21	6.50	1.81	100.25	7.00	3,305.27	6.35	1yr - 5yr	1.68
19-Jul-19	FR0034	15-Jun-21	12.80	1.89	111.75	3.00	499.20	6.17	1yr - 5yr	1.69
19-Jul-19	FR0053	15-Jul-21	8.25	1.98	103.88	20.00	7,551.29	6.15	1yr - 5yr	1.82
19-Jul-19	ORI015	15-Oct-21	8.25	2.23	102.60	37.00	1,235.16	8.04	1yr - 5yr	-
19-Jul-19	SR011	10-Mar-22	8.05	2.63	102.75	74.00	1,762.88	7.83	1yr - 5yr	-
19-Jul-19	FR0061	15-May-22	7.00	2.81	101.90	9.00	4,006.99	6.25	1yr - 5yr	2.51
19-Jul-19	FR0035	15-Jun-22	12.90	2.89	116.78	1.00	49.00	6.47	1yr - 5yr	2.44
19-Jul-19	FR0063	15-May-23	5.19	3.81	97.75	10.00	1,827.00	6.29	1yr - 5yr	3.37
19-Jul-19	FR0046	15-Jul-23	9.50	3.98	110.05	1.00	45.00	6.59	1yr - 5yr	3.33
18-Jul-19	PBS011	15-Aug-23	8.75	4.06	107.95	2.00	10.00	6.50	1yr - 5yr	3.32
19-Jul-19	PBS019	15-Sep-23	8.25	4.14	106.00	11.00	682.39	6.57	1yr - 5yr	3.42
19-Jul-19	FR0070	15-Mar-24	8.38	4.64	107.10	19.00	2,054.81	6.58	1yr - 5yr	3.75
19-Jul-19	FR0077	15-May-24	8.13	4.81	106.55	87.00	14,814.32	6.52	1yr - 5yr	3.93
19-Jul-19	FR0044	15-Sep-24	10.00	5.14	113.80	2.00	360.00	6.78	5yr - 10yr	3.97
19-Jul-19	FR0040	15-Sep-25	11.00	6.14	121.30	1.00	157.69	6.72	5yr - 10yr	4.50
19-Jul-19	PBS017	15-Oct-25	7.50	6.23	94.50	1.00	42.00	8.65	5yr - 10yr	4.75
19-Jul-19	FR0056	15-Sep-26	8.38	7.14	108.10	4.00	2,562.45	6.92	5yr - 10yr	5.27
17-Jul-19	FR0037	15-Sep-26	12.00	7.14	128.25	1.00	20.00	6.93	5yr - 10yr	4.95
17-Jul-19	PBS021	15-Nov-26	8.50	7.31	107.43	2.00	2,400.00	7.18	5yr - 10yr	5.40
17-Jul-19	PBS003	15-Jan-27	6.00	7.48	92.59	2.00	500.00	7.30	5yr - 10yr	5.87
19-Jul-19	FR0059	15-May-27	7.00	7.81	100.25	13.00	6,916.76	6.96	5yr - 10yr	5.88
15-Jul-19	FR0042	15-Jul-27	10.25	7.98	118.50	2.00	2.00	7.17	5yr - 10yr	5.65
17-Jul-19	PBS020	15-Oct-27	9.00	8.23	107.60	2.00	100.00	7.73	5yr - 10yr	5.74
19-Jul-19	FR0064	15-May-28	6.13	8.81	93.50	32.00	4,729.17	7.13	5yr - 10yr	6.56
19-Jul-19	FR0071	15-Mar-29	9.00	9.64	111.75	6.00	1,298.52	7.28	5yr - 10yr	6.41

Sources: IDX, Danareksa Estimates

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Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
19-Jul-19	FR0078	15-May-29	8.25	9.81	107.75	120.00	30,550.86	7.14	5yr - 10yr	6.71
16-Jul-19	PBS023	15-May-30	8.13	10.81	107.72	2.00	1,200.00	7.09	> 10yr	7.19
19-Jul-19	FR0052	15-Aug-30	10.50	11.06	123.50	4.00	180.95	7.36	> 10yr	6.75
19-Jul-19	FR0073	15-May-31	8.75	11.81	110.34	4.00	1,297.08	7.42	> 10yr	7.43
16-Jul-19	FR0054	15-Jul-31	9.50	11.98	116.50	1.00	5.25	7.40	> 10yr	7.48
19-Jul-19	PBS012	15-Nov-31	8.88	12.31	110.30	1.00	1,924.46	7.57	> 10yr	7.57
19-Jul-19	FR0058	15-Jun-32	8.25	12.89	106.25	6.00	408.53	7.49	> 10yr	7.97
19-Jul-19	FR0074	15-Aug-32	7.50	13.06	100.00	7.00	2,291.81	7.50	> 10yr	7.99
19-Jul-19	FR0065	15-May-33	6.63	13.81	92.75	41.00	2,310.90	7.47	> 10yr	8.64
19-Jul-19	FR0068	15-Mar-34	8.38	14.64	107.75	36.00	6,444.66	7.49	> 10yr	8.39
19-Jul-19	FR0080	15-Jun-35	7.50	15.89	102.50	93.00	8,910.23	7.23	> 10yr	9.23
19-Jul-19	FR0072	15-May-36	8.25	16.81	108.25	90.00	2,250.15	7.38	> 10yr	9.21
17-Jul-19	PBS004	15-Feb-37	6.10	17.56	80.00	1.00	1.60	8.28	> 10yr	9.48
19-Jul-19	FR0045	15-May-37	9.75	17.81	119.50	1.00	309.00	7.72	> 10yr	9.04
19-Jul-19	FR0075	15-May-38	7.50	18.81	101.75	244.00	2,930.90	7.33	> 10yr	9.95
19-Jul-19	FR0050	15-Jul-38	10.50	18.98	126.10	1.00	77.06	7.84	> 10yr	9.26
19-Jul-19	FR0079	15-Apr-39	8.38	19.73	106.00	95.00	8,541.64	7.78	> 10yr	9.67
18-Jul-19	FR0057	15-May-41	9.50	21.81	114.00	1.00	334.67	8.12	> 10yr	9.73
19-Jul-19	FR0062	15-Apr-42	6.38	22.73	82.00	3.00	10.15	8.12	> 10yr	10.59
19-Jul-19	PBS005	15-Apr-43	6.75	23.73	92.00	6.00	58.00	7.47	> 10yr	11.05
19-Jul-19	FR0067	15-Feb-44	8.75	24.56	106.25	2.00	10.34	8.16	> 10yr	10.07
19-Jul-19	FR0076	15-May-48	7.38	28.81	95.75	84.00	3,994.68	7.74	> 10yr	11.41

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 3. Corporate Bonds Trading 15 - 19 Jul 2019										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
19-Jul-19	SMFP04ACN5	24-Aug-19	7.50	0.09	idD	100.02	2.00	12.00	7.50	0.10
18-Jul-19	ADMF04ACN3	26-Aug-19	7.50	0.09	idAAA	99.12	2.00	45.00	7.57	0.10
16-Jul-19	SIISAT01BCN4	02-Sep-19	8.00	0.11	idAAA(sy)	100.02	2.00	4.00	8.00	0.13
18-Jul-19	BSLT05	08-Oct-19	11.90	0.21	A(idn)	100.85	1.00	0.20	11.80	0.22
18-Jul-19	SISMRA01CN2	10-Oct-19	11.50	0.21	idA+(sy)	100.73	2.00	50.00	11.42	0.22
16-Jul-19	BEXI02CCN3	16-Oct-19	9.75	0.23	idAAA	100.72	1.00	30.00	9.68	0.24
18-Jul-19	SIEXCL02ACN1	26-Oct-19	8.25	0.26	AAA(idn)	99.42	2.00	15.20	8.30	0.26
16-Jul-19	TBIG03CN2	28-Oct-19	8.50	0.26	AA-(idn)	100.38	5.00	110.00	8.47	0.27
16-Jul-19	PNMP01ACN2	03-Nov-19	9.00	0.28	idA	100.46	2.00	2.00	8.96	0.29
16-Jul-19	SMBEXI01ACN2	18-Nov-19	8.25	0.32	idAAA(sy)	100.22	1.00	0.30	8.23	0.33
18-Jul-19	SMBNGA01ACN1	25-Nov-19	8.35	0.34	idAAA(sy)	99.52	2.00	4.00	8.39	0.34
19-Jul-19	BNLI01SBCN2	19-Dec-19	9.40	0.41	idAA+	100.92	6.00	102.20	9.31	0.40
19-Jul-19	PNBN01SBCN1	20-Dec-19	9.40	0.41	idAA-	100.36	1.00	20.00	9.37	0.40
19-Jul-19	BNTT01ACN1	01-Jan-20	9.00	0.44	idA	100.22	3.00	30.00	8.98	0.43
16-Jul-19	SIKPPLN03B	12-Jan-20	12.55	0.47	idAAA(sy)	102.02	2.00	5.00	12.30	0.47
19-Jul-19	SMFP04ACN7	22-Feb-20	8.00	0.58	idAAA	100.50	2.00	18.00	7.96	0.57
16-Jul-19	ASDF04ACN2	23-Feb-20	8.00	0.58	AAA(idn)	99.52	2.00	10.00	8.04	0.58
19-Jul-19	ASDF03BCN3	03-Mar-20	8.50	0.61	AAA(idn)	100.86	2.00	40.00	8.43	0.59
18-Jul-19	BEXI02CCN5	13-Mar-20	9.50	0.64	idAAA	101.37	8.00	114.00	9.37	0.62
15-Jul-19	IMFI02CCN3	16-Mar-20	10.65	0.65	idA	101.50	2.00	1.80	10.49	0.63
16-Jul-19	ADMF03BCN5	22-Mar-20	8.60	0.66	idAAA	101.00	1.00	22.00	8.51	0.65
15-Jul-19	SANF02BCN2	30-Mar-20	9.00	0.69	idAA-	101.02	3.00	10.00	8.91	0.68
19-Jul-19	SMFP04ACN8	02-Apr-20	7.75	0.69	idAAA	100.06	2.00	3.20	7.75	0.68
19-Jul-19	BNII02ACN4	07-Apr-20	9.00	0.71	idAAA	100.04	2.00	16.00	9.00	0.68
19-Jul-19	BBRI02BCN2	11-Apr-20	8.10	0.72	idAAA	100.62	6.00	413.00	8.05	0.70
19-Jul-19	FIFA03BCN1	26-Apr-20	8.45	0.76	idAAA	101.05	2.00	300.00	8.36	0.72
16-Jul-19	ADMF04ACN5	26-Apr-20	7.75	0.76	idAAA	100.45	3.00	55.00	7.72	0.74
18-Jul-19	BEXI04ACN4	03-May-20	7.35	0.78	idAAA	100.03	2.00	2.00	7.35	0.75
16-Jul-19	OTMA01B	30-May-20	8.40	0.85	idAA+	100.68	2.00	20.00	8.34	0.82
15-Jul-19	SIISAT01CCN2	04-Jun-20	10.00	0.86	idAAA(sy)	101.79	2.00	8.00	9.82	0.83
15-Jul-19	BDMN01ACN1	04-Jun-20	7.55	0.86	AAA(idn)	101.02	2.00	6.00	7.47	0.84
19-Jul-19	TUFI03ACN2	06-Jun-20	8.50	0.87	idAA+	101.00	5.00	16.00	8.42	0.83
16-Jul-19	MEDC02BCN5	14-Jun-20	10.80	0.89	idA+	101.78	2.00	4.00	10.61	0.85
18-Jul-19	BVIC03SB	27-Jun-20	10.50	0.93	idBBB+	100.33	2.00	16.00	10.47	0.88
15-Jul-19	ADMF03BCN1	30-Jun-20	10.25	0.94	idAAA	102.41	1.00	10.00	10.01	0.90
17-Jul-19	PPLN01ACN1	05-Jul-20	8.00	0.95	AA-(idn)	100.85	1.00	30.00	7.93	0.92
15-Jul-19	MAYA03SB	05-Jul-20	11.00	0.95	idBBB+	100.00	4.00	4.00	11.00	0.91
19-Jul-19	TLKM02B	06-Jul-20	10.20	0.95	idAAA	102.43	2.00	3.00	9.96	0.90
18-Jul-19	IMFI03BCN1	07-Jul-20	8.60	0.96	idAA-	100.90	6.00	43.00	8.52	0.92
16-Jul-19	MDLN01BCN1	07-Jul-20	12.50	0.96	idA	103.00	1.00	10.00	12.14	0.90
18-Jul-19	BBTN03ACN2	08-Jul-20	9.00	0.96	idAA+	100.62	3.00	30.00	8.94	0.92
16-Jul-19	PPGD02DCN1	09-Jul-20	8.00	0.96	idAAA	100.77	4.00	230.00	7.94	0.93
19-Jul-19	BMTP01A	11-Jul-20	8.50	0.97	AA(idn)	101.10	4.00	8.00	8.41	0.93
18-Jul-19	SMBNII02CN1	11-Jul-20	7.85	0.97	idAAA(sy)	100.32	3.00	12.00	7.82	0.93
18-Jul-19	CSUL01B	11-Jul-20	10.50	0.97	idA	101.55	2.00	6.00	10.34	0.92
19-Jul-19	PIHC01ACN1	12-Jul-20	7.90	0.97	AAA(idn)	100.75	2.00	20.00	7.84	0.93
18-Jul-19	PNMP02ACN1	12-Jul-20	8.75	0.97	idA	99.82	1.00	27.20	8.77	0.93
19-Jul-19	PJAA02CN1	12-Jul-20	9.00	0.97	idA+	100.00	1.00	201.00	9.00	0.93
15-Jul-19	BBTN03ACN1	13-Jul-20	8.30	0.97	idAA+	100.65	4.00	7.18	8.25	0.94

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 4. Corporate Bonds Trading 15 - 19 Jul 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
15-Jul-19	BNII03ACN1	13-Jul-20	9.00	0.97	idAAA	100.00	20.00	390.00	9.00	0.94
18-Jul-19	SMSMFP01CN1	14-Jul-20	9.00	0.98	idAAA(sy)	100.00	1.00	73.00	9.00	0.94
16-Jul-19	SMFP05ACN1	14-Jul-20	9.00	0.98	idAAA	100.00	8.00	352.00	9.00	0.94
17-Jul-19	ADMF03BCN6	14-Jul-20	8.10	0.98	idAAA	100.75	7.00	78.00	8.04	0.94
19-Jul-19	BEXI04ACN5	19-Jul-20	9.00	0.99	idAAA	100.00	4.00	242.00	9.00	0.95
15-Jul-19	BEXI03ACN5	15-Aug-20	7.60	1.06	idAAA	100.50	1.00	14.00	7.11	1.02
17-Jul-19	BBRI02ACN3	24-Aug-20	7.60	1.09	idAAA	99.47	1.00	0.30	8.10	1.04
18-Jul-19	SMFP04BCN2	13-Oct-20	7.25	1.22	idAAA	100.02	1.00	49.00	7.23	1.17
19-Jul-19	BNGA02BCN3	02-Nov-20	7.50	1.28	idAAA	100.15	2.00	1.00	7.38	1.20
15-Jul-19	PIHC01ACN2	09-Nov-20	7.50	1.29	AAA(idn)	100.07	2.00	10.00	7.44	1.23
15-Jul-19	ISAT02BCN2	09-Nov-20	7.45	1.29	idAAA	100.07	2.00	10.00	7.39	1.23
15-Jul-19	BIIF01ACN4	15-Nov-20	7.65	1.31	AA+(idn)	99.73	2.00	18.00	7.86	1.24
15-Jul-19	SMRA02CN2	28-Nov-20	8.80	1.35	idA+	99.92	2.00	14.00	8.86	1.26
16-Jul-19	ADMF04BCN1	12-Dec-20	7.45	1.39	idAAA	99.93	1.00	5.00	7.50	1.31
15-Jul-19	BNGA02SB	23-Dec-20	10.85	1.42	AA(idn)	104.17	2.00	4.00	7.76	1.32
16-Jul-19	BBRI01CCN2	04-Feb-21	9.60	1.53	idAAA	102.83	1.00	19.50	7.65	1.41
16-Jul-19	IMFI03BCN2	15-Feb-21	7.90	1.56	idA	93.75	1.00	0.02	12.30	1.43
16-Jul-19	SMFP04BCN3	20-Feb-21	6.85	1.58	idAAA	98.42	1.00	30.00	7.91	1.48
19-Jul-19	WSKT03ACN2	23-Feb-21	7.75	1.58	A-(idn)	100.95	5.00	12.30	7.11	1.47
16-Jul-19	ADMF03CCN3	02-Mar-21	10.25	1.61	idAAA	104.75	1.00	0.55	7.13	1.48
19-Jul-19	MEDC03ACN1	29-Mar-21	8.75	1.68	idA+	99.30	3.00	15.00	9.20	1.55
17-Jul-19	FIFA03BCN3	11-Apr-21	7.45	1.72	idAAA	99.30	2.00	0.63	7.89	1.61
16-Jul-19	AMRT02CN2	12-Apr-21	7.50	1.72	AA-(idn)	99.03	2.00	22.00	8.10	1.61
16-Jul-19	PNMP02ACN2	13-Apr-21	8.00	1.72	idA	99.32	2.00	2.00	8.42	1.61
17-Jul-19	BBRI01CCN3	25-May-21	8.70	1.84	idAAA	101.95	1.00	2.00	7.56	1.68
17-Jul-19	BEXI03CCN1	08-Jun-21	8.70	1.88	idAAA	102.55	1.00	0.12	7.24	1.72
16-Jul-19	PPLN08B	21-Jun-21	13.75	1.91	idAAA	111.04	1.00	75.00	7.55	1.69
18-Jul-19	PIGN01B	21-Jun-21	9.00	1.91	idAA	100.94	2.00	30.00	8.46	1.74
19-Jul-19	SIAISA02	19-Jul-21	10.50	1.99	idD(sy)	66.04	2.00	70.00	34.76	1.64
15-Jul-19	IIF01B	19-Jul-21	8.70	1.99	idAAA	101.75	2.00	46.00	7.75	1.80
19-Jul-19	ADMF04CCN3	16-Aug-21	8.50	2.06	idAAA	102.90	1.00	8.35	6.99	1.87
16-Jul-19	WSKT02CN2	28-Sep-21	8.50	2.18	idA-	97.10	2.00	2.00	9.98	1.97
16-Jul-19	SMLPPI01A	10-Oct-21	10.00	2.21	idA	99.87	1.00	4.00	10.06	1.98
16-Jul-19	SMII01BCN1	18-Nov-21	8.20	2.32	idA	100.90	4.00	20.00	7.77	2.09
17-Jul-19	BBRI02CCN1	01-Dec-21	8.20	2.36	idAA-	101.60	1.00	5.00	7.46	2.12
18-Jul-19	ANTM01BCN1	14-Dec-21	9.05	2.39	AA-(idn)	100.85	4.00	40.00	8.65	2.13
18-Jul-19	SMFP04BCN7	12-Feb-22	8.80	2.55	idAA-	102.92	1.00	60.00	7.54	2.25
15-Jul-19	PPRO01ACN2	22-Feb-22	11.15	2.58	BBB+(idn)	90.26	1.00	0.25	15.78	2.15
19-Jul-19	BEXI03CCN4	23-Feb-22	8.90	2.58	idAAA	101.55	1.00	6.10	8.23	2.27
18-Jul-19	FIFA03BCN5	12-Mar-22	8.80	2.64	idAAA	103.35	1.00	0.40	7.40	2.33
17-Jul-19	SIAGII01CN3	19-Mar-22	9.00	2.66	A-(idn)	100.40	3.00	10.00	8.83	2.34
15-Jul-19	SMFP04BCN8	22-Mar-22	8.45	2.66	idAAA	100.85	2.00	20.00	8.09	2.37
15-Jul-19	BIIF02ACN2	02-Apr-22	9.00	2.69	AA+(idn)	101.04	2.00	20.00	8.57	2.38
19-Jul-19	ADMF04BCN5	16-Apr-22	8.60	2.73	idAAA	104.15	1.00	8.05	6.92	2.43
18-Jul-19	WSKT03ACN4	16-May-22	9.00	2.81	A-(idn)	101.13	6.00	74.00	8.54	2.44
17-Jul-19	SWMEDP02A	23-May-22	10.00	2.83	idA(sy)	100.10	2.00	80.00	9.96	2.42
19-Jul-19	INDF08	26-May-22	8.70	2.84	idAA+	103.08	2.00	373.00	7.49	2.49
17-Jul-19	PNMP03ACN1	28-May-22	9.50	2.85	idA	101.45	4.00	8.00	8.92	2.46
15-Jul-19	BBTN01CN1	05-Jun-22	7.90	2.87	idAA+	96.72	2.00	3.00	9.20	2.52
18-Jul-19	SMGR01CN1	20-Jun-22	8.60	2.91	idAA+	101.95	2.00	32.00	7.85	2.55

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 5. Corporate Bonds Trading 15 - 19 Jul 2019 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
19-Jul-19	ADHI02CN1	22-Jun-22	9.25	2.91	idA-	100.05	2.00	150.00	9.23	2.52
19-Jul-19	ADHI02ACN2	25-Jun-22	9.00	2.92	idA-	100.05	2.00	240.00	8.98	2.54
15-Jul-19	BBKP02SBCN1	30-Jun-22	12.00	2.94	idA-	101.00	4.00	10.60	11.59	2.45
19-Jul-19	BMTR01ACN1	07-Jul-22	11.50	2.96	idA+	102.00	3.00	366.41	10.70	2.48
17-Jul-19	BLAM04	07-Jul-22	9.60	2.96	A(idn)	101.25	2.00	20.00	9.11	2.56
19-Jul-19	SIMORA01ACN1	09-Jul-22	9.00	2.96	idA(sy)	100.70	1.00	7.00	8.73	2.58
19-Jul-19	BEXI04BCN5	09-Jul-22	9.00	2.96	idAAA	102.81	4.00	372.00	7.93	2.59
16-Jul-19	BBNI01CN1	11-Jul-22	8.00	2.97	idAAA	101.55	2.00	1.20	7.42	2.64
19-Jul-19	SIPPLN02ACN1	11-Jul-22	7.70	2.97	idAAA(sy)	101.80	2.00	1.00	7.02	2.64
18-Jul-19	BNII02ACN1	11-Jul-22	8.00	2.97	idAAA	100.65	1.00	2.50	7.75	2.63
17-Jul-19	BBTN03BCN1	13-Jul-22	8.50	2.97	idAA+	101.95	3.00	30.40	7.76	2.62
17-Jul-19	BBRI02BCN3	24-Aug-22	8.00	3.09	idAA+	101.02	1.00	0.10	7.63	2.70
17-Jul-19	TINS01BCN1	28-Sep-22	8.75	3.18	idA+	100.02	1.00	65.00	8.74	2.75
17-Jul-19	PPGD03CCN1	03-Oct-22	7.70	3.19	idAAA	100.35	1.00	0.10	7.58	2.81
19-Jul-19	WSKT03BCN1	06-Oct-22	8.50	3.20	idAA+	96.04	2.00	31.00	9.95	2.76
15-Jul-19	ISAT02CCN2	09-Nov-22	7.65	3.29	idAAA	100.00	1.00	0.10	7.65	2.87
17-Jul-19	BEXI03BCN6	14-Feb-23	6.70	3.56	idAAA	97.22	1.00	0.40	7.59	3.11
19-Jul-19	SIPPLN02ACN3	22-Feb-23	9.00	3.58	idAAA(sy)	98.23	2.00	38.00	9.59	2.99
19-Jul-19	WSKT03BCN2	23-Feb-23	8.25	3.58	idAAA	97.00	8.00	27.80	9.24	3.03
19-Jul-19	PNBN02CN3	27-Feb-23	7.50	3.59	idAA	99.32	2.00	34.60	7.72	3.10
19-Jul-19	BNII02CN2	15-Mar-23	7.15	3.64	idAAA	100.04	4.00	38.00	7.14	3.17
19-Jul-19	ADMF04DCN2	21-Mar-23	7.50	3.66	idAAA	101.02	3.00	33.00	7.18	3.17
15-Jul-19	PNMP02BCN2	13-Apr-23	8.50	3.72	idA	98.38	6.00	40.00	9.01	3.17
15-Jul-19	MYOR01CN3	24-Apr-23	8.15	3.75	idAA	98.92	2.00	15.00	8.49	3.16
16-Jul-19	BVIC01BCN2	05-Jun-23	10.30	3.87	idA-	99.90	1.00	1.00	10.33	3.13
17-Jul-19	ADMF04ECN3	16-Aug-23	9.25	4.06	idAAA	104.02	1.00	6.40	8.08	3.34
18-Jul-19	BEXI03DCN3	22-Nov-23	8.50	4.33	idAAA	102.25	1.00	2.90	7.88	3.57
18-Jul-19	APIA01BCN1	12-Dec-23	8.95	4.39	idAAA	103.55	3.00	4.40	7.98	3.60
19-Jul-19	TUFIO4BCN1	08-Jan-24	9.75	4.46	idAA+	104.50	1.00	0.55	8.53	3.61
18-Jul-19	ADMF04CCN4	23-Jan-24	9.50	4.50	idAAA	103.25	1.00	3.10	8.62	3.58
17-Jul-19	SMFP04CCN7	12-Feb-24	9.25	4.55	idAAA	105.27	1.00	10.00	7.86	3.67
17-Jul-19	BBKP02SBCN2	28-Feb-24	11.00	4.60	idA-	99.65	9.00	28.00	11.10	3.53
16-Jul-19	PNBN02SBCN2	17-Mar-24	10.25	4.65	idA+	100.60	2.00	17.50	10.09	3.65
19-Jul-19	SSMM01B	31-Mar-24	9.60	4.69	idB+	50.00	1.00	9.68	29.65	3.13
17-Jul-19	ADMF04CCN5	16-Apr-24	9.15	4.73	idAAA	102.25	1.00	0.10	8.57	3.83
19-Jul-19	SMGR01ACN2	28-May-24	9.00	4.85	idAA+	103.50	10.00	114.96	8.12	3.88
15-Jul-19	ADHI02BCN2	25-Jun-24	9.00	4.92	idA-	101.90	4.00	20.00	8.52	3.95
15-Jul-19	BEXI04CCN5	09-Jul-24	9.00	4.96	idAAA	100.00	1.00	100.00	9.00	3.97
15-Jul-19	BBRI02CCN3	24-Aug-24	8.25	5.09	idAAA	101.40	2.00	0.20	7.91	4.10
16-Jul-19	PNBN03SBCN1	03-Jul-25	9.50	5.94	idA+	100.00	1.00	0.10	9.50	4.50
15-Jul-19	MAYA05SB	21-Sep-25	9.00	6.16	idBBB	98.45	4.00	2.00	9.33	4.66
19-Jul-19	BEXI04DCN5	09-Jul-26	9.00	6.96	idAAA	101.94	5.00	155.00	8.63	5.15
18-Jul-19	ISAT01ECN4	02-Sep-26	9.15	7.11	idAAA	103.71	2.00	28.00	8.45	5.18
19-Jul-19	ISAT02ECN1	31-May-27	9.25	7.86	idAAA	103.00	1.00	1.55	8.72	5.52
17-Jul-19	BMRI01CCN2	15-Jun-27	8.65	7.89	idAAA	102.00	1.00	0.20	8.30	5.67
17-Jul-19	PPLN02CCN2	03-Nov-27	8.20	8.28	idAAA	99.02	1.00	0.10	8.36	5.86
19-Jul-19	ISAT02ECN2	09-Nov-27	8.65	8.29	idAAA	101.50	1.00	2.65	8.40	5.81
19-Jul-19	EXCL01ECN1	16-Oct-28	9.00	9.23	AAA(idn)	112.09	2.00	4.00	7.20	6.43

Sources: IDX, Danareksa Estimates

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