

15 OCTOBER 2014

Indonesia FCLT Rating

S & P	BB+
Moody's	Baa3
Fitch	BBB-

Key Market Indicators as of 14-Oct-14

BI Rate	7.50%
JCI Index	4,923
IDR	12,206
Inflation(y-o-y) - Sep-14	4.53%

Domestic Bonds Outstanding

Gov't Bonds as of 10-Oct-14	IDR 1,204.7tn
Corp Bonds as of 13-Oct-14	IDR 218.9tn

Previous Week Trading Volume

Government Bonds	IDR 48.29tn
Corporate Bonds	IDR 2.72tn

Benchmark Yield as of 14-Oct-14

FR0069 (5 year)	8.063%
FR0070 (10 year)	8.256%
FR0071 (15 year)	8.664%
FR0068 (20 year)	8.758%

Source : Bloomberg, Mid YTM

Government Bonds Indices as of 14-Oct-14

Price Index (Bloomberg : DGBIIDPR)	121.91
Yield Index (Bloomberg : DGBIIDYD)	8.41%
TR Index (Bloomberg : DGBIIDTR)	397.66

Calendar of Event

16-Oct-14
US Initial Jobless Claim
(Survey : 290K; Prior : 287K)

21-Oct-14
China GDP Constant Price YoY
(Survey : 7.2%; Revised : 7.5%)

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Please read important disclosure at the back of this report

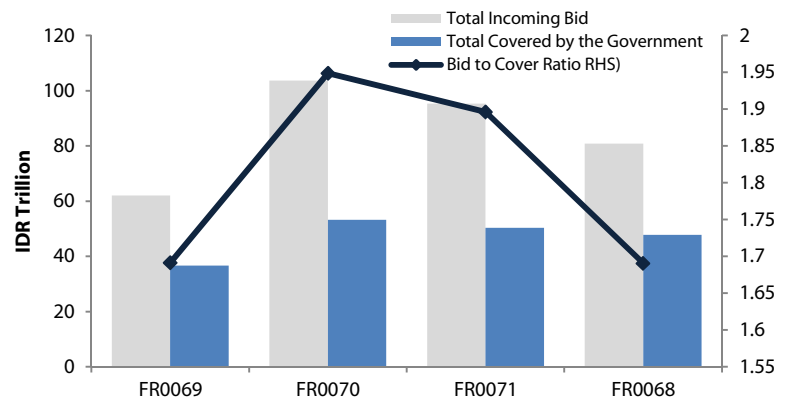
Limited Supply

Impact of Front-loading strategy

As of 14 October 2014, realized government bond issuances had reached IDR398.5 trillion (92.72% of total gross issuance), or IDR272.84 trillion after buyback, debt switch and maturing securities (102.97% of total net issuance). The front-loading strategy implemented by the government during the year meant that the auction's target in 4Q14 was lower than in 3Q14. The total target for issuances in the final quarter of the year was IDR24.78 trillion, or down by IDR70.8 trillion from 3Q14's IDR95.66 trillion. The decline in the target for issuances may potentially create buying pressure in the secondary market due to limited supply.

Efek Strategi Front Loading

Per 14 Oktober 2014, realisasi penerbitan obligasi Pemerintah telah mencapai IDR398,5 triliun (92,72% dari target *gross issuance*), atau sebesar IDR272,84 triliun setelah dikurangi *buyback*, *debt switch* dan jatuh tempo (102,97% dari total target *net issuance*). Strategi *front loading* yang diterapkan Pemerintah selama tahun ini menyebabkan target penerbitan lelang SBN di 4Q14 mengalami penurunan jika dibandingkan dengan periode 3Q14. Target penerbitan lelang di kuartal akhir tahun ini sebesar IDR24,78 triliun, turun IDR70,8 triliun dari target penerbitan selama 3Q14 yang mencapai IDR95,66 triliun. Penurunan target penerbitan tersebut berpotensi untuk mendorong tekanan beli karena *supply* yang semakin terbatas.

Bid-to-Cover Ratio for SUN Auction

Source: MoF, Danareksa Estimates

YTD as of 14 October 2014

Potential supply in the final quarter

At the auction on 14 October 2014, the government absorbed IDR12 trillion of the total incoming bids reaching IDR32.85 trillion (or resulting in a bid-to-cover ratio of 2.74 times). In terms of nominal, FR0070 received the highest amount of incoming bids of IDR8.4 trillion with a bid-to-cover ratio of 6.46 times. Meanwhile, the lowest amount of incoming bids of IDR1.76 trillion was for FR0067.

During the 4th quarter of 2014, total issuances of government bonds at auctions had reached IDR13.51 trillion. This left a target of IDR11.28 trillion that must be fulfilled by the end of the year. There are 4 auctions in the remainder of the year which comprise of 2 auctions for each SUN and SBSN series. Comparing the amount absorbed at the SUN and SBSN auctions, the government is expected to need to obtain IDR5.2 trillion and IDR440 billion at each SUN and SBSN auction, respectively.

Potensi Supply di Kuartal Akhir

Pada lelang per 14 Oktober 2014, pemerintah menyerap IDR12 triliun dari total penawaran yang masuk sebesar IDR32,85 triliun (*bid-to-cover ratio* 2,74 kali). Secara nominal, penawaran tertinggi yang masuk terjadi untuk seri FR0070 sebesar IDR8,4 triliun dengan *bid-to-cover ratio* mencapai 6,46 kali. Sementara itu, FR067 menjadi seri dengan total penawaran terendah yaitu sebesar IDR1,76 triliun.

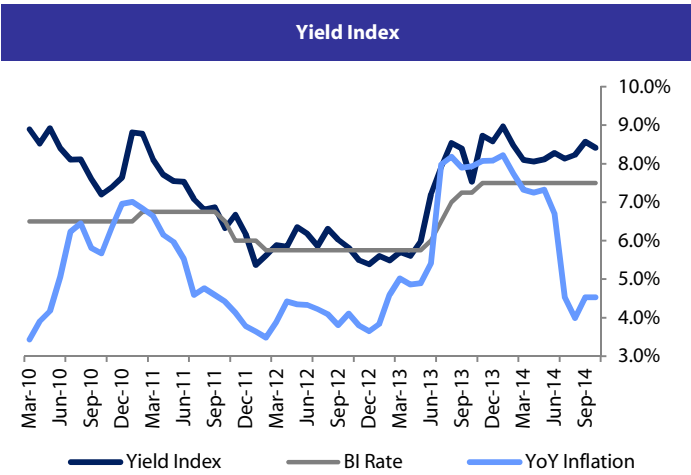
Selama kuartal 4 tahun 2014, total penerbitan lelang SBN telah mencapai IDR13,51 triliun dan masih menyisakan target sebesar IDR11,28 triliun yang harus dipenuhi hingga akhir tahun. Terdapat 4 kali penerbitan di sisa tahun 2014 yang terbagi menjadi 2 lelang SUN dan 2 Lelang SBSN. Berdasarkan perbandingan jumlah penerimaan pada lelang SUN dan SBSN, pemerintah diperkirakan harus menyerap IDR5,2 triliun pada setiap lelang SUN dan IDR440 miliar untuk lelang SBSN.

MACROECONOMICS CONDITION

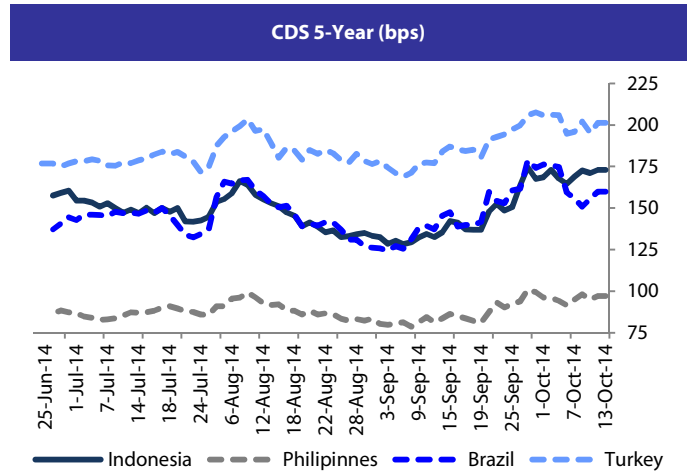
Portfolio Adjustment by Foreign Investors

Danareksa's IDR Government Bonds Yield Index (DGBI) declined slightly over the week. The yield index ended the week at 8.49%, or down from 8.58% at the beginning of the week. Meanwhile, the rupiah/USD exchange rate weakened by 0.36% from IDR12,178 per USD (3/10) to IDR12,222 per USD (10/10). The sideways trend of the rupiah was accompanied by a decline in foreign holdings of government bonds last week. Foreign investors reduced their holdings by IDR1.59 trillion to IDR441.8 trillion (36.67% of the total amount outstanding). Although the weakening rupiah trend has started to ease and volatility has come down, the issue concerning possible hikes in subsidized fuel prices this quarter could put further pressure on the rupiah.

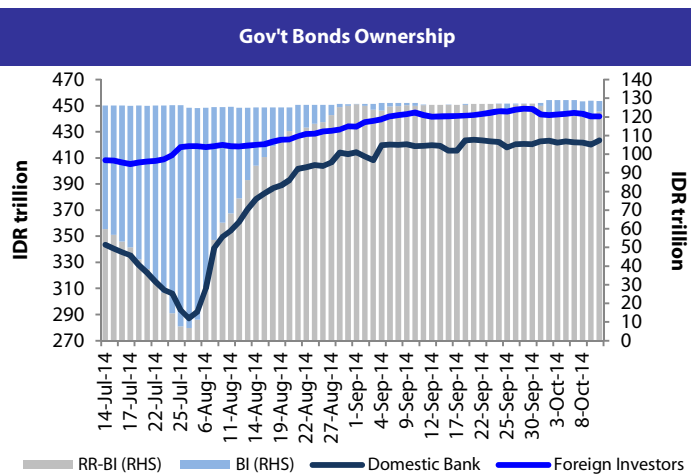
Danareksa IDR *Government Bonds Yield Index* (DGBI) selama minggu lalu mengalami penurunan walaupun tidak signifikan. *Yield index* menutup minggu di level 8,49% setelah berada di level 8,58% pada awal minggu. Di sisi lain, nilai tukar Rupiah terhadap Dolar AS melemah 0,36% dari IDR12.178 per USD (3/10) menjadi IDR12.222 per USD (10/10). Tren *sideways* yang ditunjukkan oleh nilai tukar diikuti juga oleh penurunan kepemilikan asing di obligasi Pemerintah selama minggu lalu. Investor asing mengurangi kepemilikannya sebesar IDR1,59 triliun menjadi IDR441,8 triliun atau 36,67% dari total *outstanding*. Walaupun tren pelemahan Rupiah mulai melambat dan tingkat volatilitas mulai mereda, namun isu kenaikan harga BBM bersubsidi bisa mendorong Rupiah kembali ke zona merah.



Source: Danareksa, Bloomberg



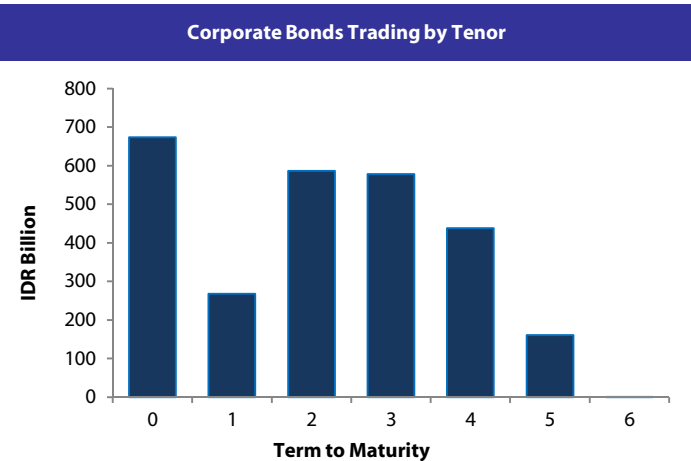
Source: Bloomberg



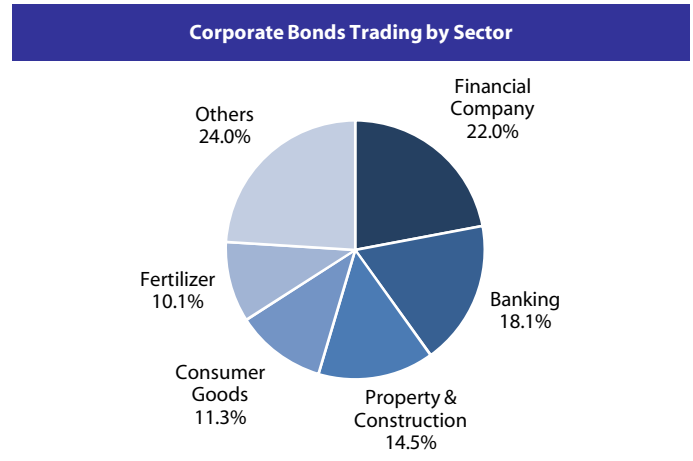
Source: Ministry of Finance



Source: Bloomberg



Source: IDX Process Data



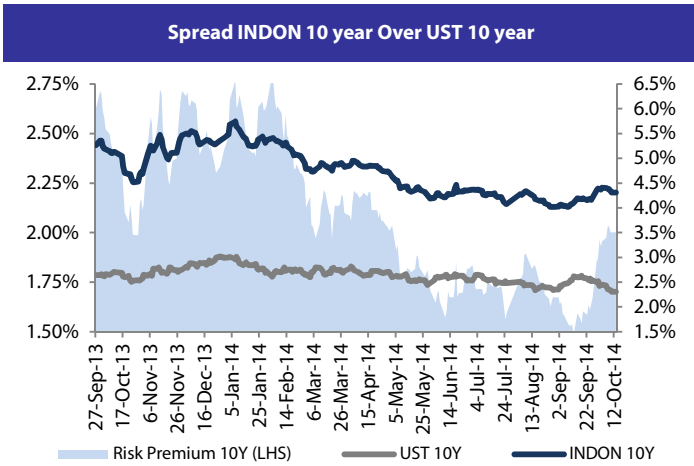
Source: IDX Process Data

GOVERNMENT BONDS REVIEW

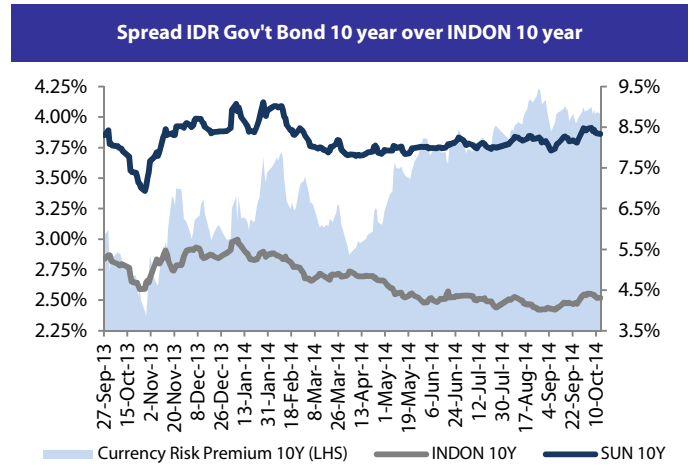
Required Risk Premium Increased

The 10-year sovereign risk premium reached a 5-month high of 203bps on 8 October 2014 after starting to increase in mid-September 2014. Meanwhile, the upward trend in INDON and SUN yields meant that the 10-year currency risk premium tended to move sideways. The increase in the risk premium reflects heightened investor concerns over the likelihood of imminent hikes in subsidized fuel prices.

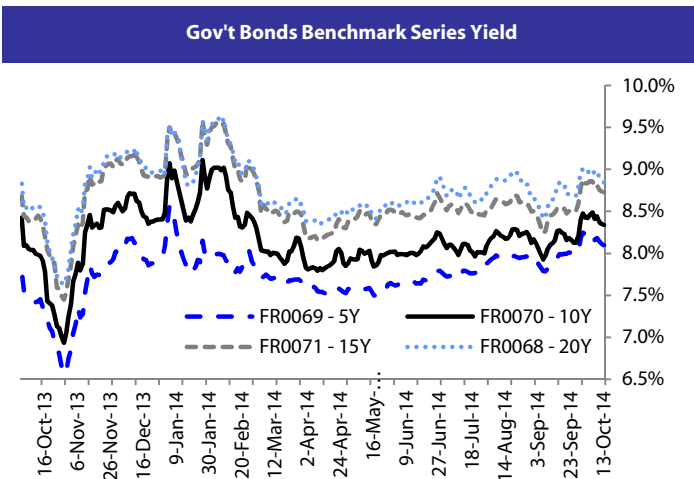
Sovereign risk premium 10-tahun yang mulai meningkat sejak pertengahan September 2014 mencatatkan level tertingginya selama 5 bulan terakhir pada 8 Oktober 2014 sebesar 203bps. Sementara itu, tren peningkatan yield INDON dan SUN 10-tahun menyebabkan currency risk premium 10-tahun cenderung bergerak mendatar. Naikinya risk premium mengindikasikan ekspektasi investor terhadap peningkatan risiko akibat isu kenaikan harga BBM bersubsidi di kuartal ini.



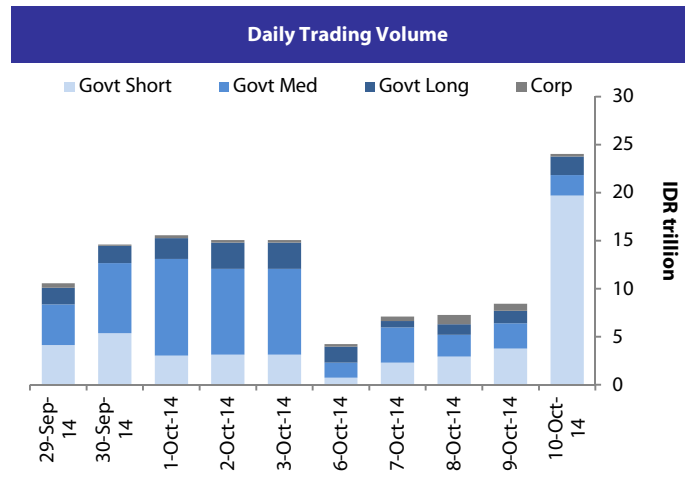
Source: US Treasury, Bloomberg, Danareksa Estimate



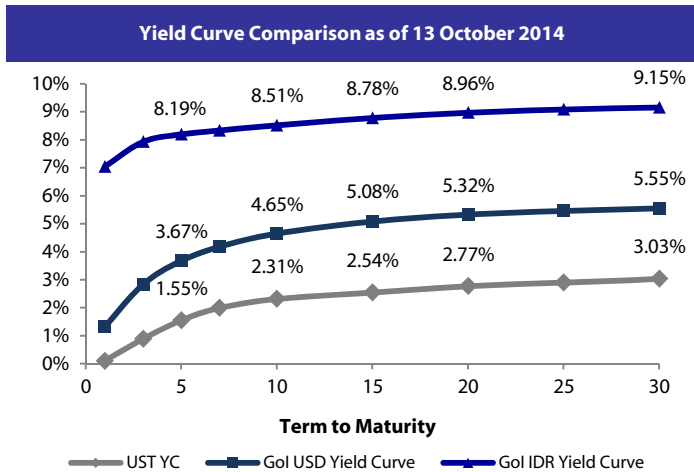
Source: Bloomberg, Danareksa Estimate



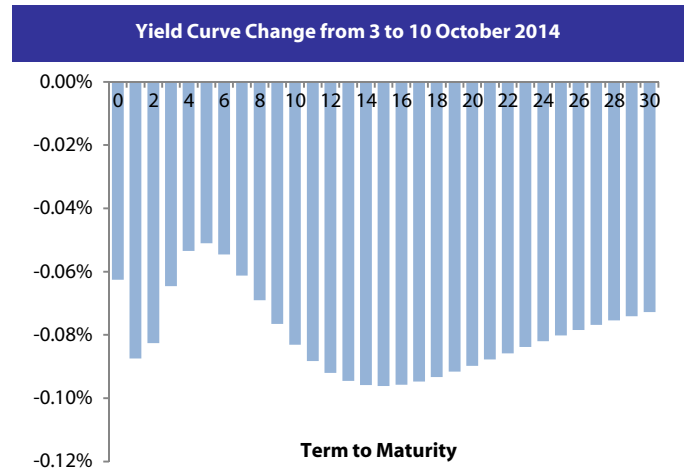
Source: Bloomberg



Source: IDX processed data



Source: www.ustreas.gov, Danareksa Estimate



Source: Danareksa Estimate

APPENDICES

Appendix 1. Government Bonds Trading 6 - 10 October 2014

Last Trade Date	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR Bn)	Yield	Tenor Class	Modified Duration
10-Oct-14	FR0026	15-Oct-14	11.00	0.00	100.03	1.00	177.00	8.35	< 1yr	0.00
10-Oct-14	ORI008	15-Oct-14	7.95	0.00	100.00	16.00	110.02	7.95	< 1yr	0.00
8-Oct-14	SPN12141107	7-Nov-14	-	0.06	99.59	4.00	177.72	0.42	< 1yr	0.06
10-Oct-14	SPNS07112014	7-Nov-14	-	0.06	99.61	1.00	8.00	0.39	< 1yr	0.06
10-Oct-14	SPNS04122014	4-Dec-14	-	0.14	99.17	2.00	49.00	0.84	< 1yr	0.14
10-Oct-14	SPNS02012015	2-Jan-15	-	0.21	98.79	2.00	104.99	1.23	< 1yr	0.22
10-Oct-14	SPN12150108	8-Jan-15	-	0.23	98.54	10.00	634.30	1.48	< 1yr	0.23
10-Oct-14	SPN03140506	6-Feb-15	-	0.31	97.96	6.00	1,483.72	2.09	< 1yr	0.31
10-Oct-14	SPN12150305	5-Mar-15	-	0.39	97.58	1.00	2.00	2.48	< 1yr	0.39
10-Oct-14	VR0020	25-Apr-15	4.81	0.53	100.00	1.00	1,069.00	4.81	< 1yr	0.53
9-Oct-14	SPN12150501	1-May-15	-	0.54	96.55	1.00	50.22	3.58	< 1yr	0.55
10-Oct-14	SPN12150611	11-Jun-15	-	0.66	95.90	1.00	180.00	4.27	< 1yr	0.66
10-Oct-14	FR0027	15-Jun-15	9.50	0.67	101.50	2.00	657.00	7.17	< 1yr	0.67
10-Oct-14	SPN12150710	10-Jul-15	-	0.74	94.57	1.00	340.00	5.74	< 1yr	0.74
7-Oct-14	IFR0001	15-Aug-15	11.80	0.83	103.55	1.00	2.00	7.42	< 1yr	0.84
10-Oct-14	SPN12150903	3-Sep-15	-	0.88	94.03	1.00	350.00	6.34	< 1yr	0.89
10-Oct-14	SR004	21-Sep-15	6.25	0.93	98.20	9.00	224.48	6.36	< 1yr	0.94
10-Oct-14	ORI009	15-Oct-15	6.25	1.00	98.20	15.00	304.48	6.36	1yr - 5yr	1.00
10-Oct-14	SR005	27-Feb-16	6.00	1.37	97.25	17.00	735.49	6.17	1yr - 5yr	1.37
10-Oct-14	FR0030	15-May-16	10.75	1.58	105.55	6.00	539.00	7.01	1yr - 5yr	1.59
10-Oct-14	FR0055	15-Sep-16	7.38	1.92	99.79	11.00	111.62	7.49	1yr - 5yr	1.92
10-Oct-14	ORI010	15-Oct-16	8.50	2.00	100.83	74.00	307.30	8.43	1yr - 5yr	2.00
9-Oct-14	VR0023	25-Oct-16	4.81	2.03	98.23	1.00	120.00	4.90	1yr - 5yr	2.03
7-Oct-14	IFR0005	15-Jan-17	9.00	2.25	101.54	2.00	2.31	8.23	1yr - 5yr	2.25
10-Oct-14	SR006	5-Mar-17	8.75	2.39	100.70	33.00	17,236.34	8.69	1yr - 5yr	2.39
10-Oct-14	FR0060	15-Apr-17	6.25	2.50	96.85	7.00	1,317.54	7.65	1yr - 5yr	2.50
10-Oct-14	FR0028	15-Jul-17	10.00	2.75	105.20	1.00	165.31	7.86	1yr - 5yr	2.75
9-Oct-14	VR0025	25-Sep-17	3.75	2.94	98.02	1.00	100.00	3.83	1yr - 5yr	2.95
10-Oct-14	FR0066	15-May-18	5.25	3.58	91.30	4.00	430.03	8.08	1yr - 5yr	3.59
8-Oct-14	FR0032	15-Jul-18	15.00	3.75	122.15	1.00	26.00	8.06	1yr - 5yr	3.75
9-Oct-14	FR0038	15-Aug-18	11.60	3.83	111.45	1.00	109.00	8.07	1yr - 5yr	3.84
7-Oct-14	FR0048	15-Sep-18	5.19	3.92	103.03	2.00	20.00	8.08	1yr - 5yr	3.92
10-Oct-14	FR0069	15-Apr-19	7.88	4.50	99.28	30.00	2,248.87	8.07	1yr - 5yr	4.50
10-Oct-14	FR0036	15-Sep-19	11.50	4.92	114.50	1.00	30.95	7.89	1yr - 5yr	4.92
7-Oct-14	VR0031	25-Jul-20	4.81	5.78	98.00	1.00	110.00	4.91	5yr - 10yr	5.78
8-Oct-14	PBS006	15-Sep-20	8.25	5.92	100.40	2.00	60.00	8.16	5yr - 10yr	5.92
8-Oct-14	FR0031	15-Nov-20	11.00	6.08	112.25	2.00	718.64	8.39	5yr - 10yr	6.09
10-Oct-14	FR0034	15-Jun-21	12.80	6.67	122.70	2.00	1,847.53	8.30	5yr - 10yr	6.67
10-Oct-14	FR0053	15-Jul-21	8.25	6.75	99.50	6.00	854.55	8.34	5yr - 10yr	6.75
10-Oct-14	FR0061	15-May-22	7.00	7.58	92.50	3.00	170.23	8.35	5yr - 10yr	7.59
6-Oct-14	FR0035	15-Jun-22	12.90	7.67	124.50	1.00	8.13	8.49	5yr - 10yr	7.67
8-Oct-14	FR0043	15-Jul-22	10.25	7.75	110.00	1.00	20.00	8.46	5yr - 10yr	7.75
10-Oct-14	FR0063	15-May-23	5.63	8.58	83.51	2.00	350.91	8.35	5yr - 10yr	8.59
10-Oct-14	FR0070	15-Mar-24	8.38	9.42	100.29	37.00	4,825.07	8.33	5yr - 10yr	9.42
10-Oct-14	FR0044	15-Sep-24	10.00	9.92	110.75	2.00	114.90	8.38	5yr - 10yr	9.92
6-Oct-14	IFR0007	15-Jan-25	10.25	10.25	110.60	7.00	25.00	8.67	> 10yr	10.25
7-Oct-14	FR0040	15-Sep-25	11.00	10.92	117.00	2.00	18.99	8.57	> 10yr	10.92
10-Oct-14	FR0056	15-Sep-26	8.38	11.92	98.30	1.00	71.68	8.60	> 10yr	11.92
10-Oct-14	FR0059	15-May-27	7.00	12.58	86.00	2.00	336.05	8.87	> 10yr	12.59
9-Oct-14	FR0042	15-Jul-27	10.25	12.75	111.45	1.00	1.00	8.74	> 10yr	12.75
6-Oct-14	FR0047	15-Feb-28	10.00	13.33	109.00	1.00	15.80	8.84	> 10yr	13.34
10-Oct-14	FR0064	15-May-28	6.13	13.58	78.50	2.00	106.60	8.88	> 10yr	13.59
10-Oct-14	FR0071	15-Mar-29	9.00	14.42	102.35	29.00	2,560.15	8.71	> 10yr	14.42
10-Oct-14	FR0052	15-Aug-30	10.50	15.83	114.75	1.00	22.32	8.76	> 10yr	15.84
10-Oct-14	FR0054	15-Jul-31	9.50	16.75	105.80	4.00	33.93	8.83	> 10yr	16.75
10-Oct-14	FR0058	15-Jun-32	8.25	17.67	94.50	15.00	420.26	8.87	> 10yr	17.67

Source: Danareksa, BEI

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Appendix 1. Government Bonds Trading 6 - 10 October 2014(Cont'd)

Last Trade Date	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR Bn)	Yield	Tenor Class	Modified Duration
10-Oct-14	FR0065	15-May-33	6.63	18.58	78.25	14.00	123.51	9.06	> 10yr	18.59
10-Oct-14	FR0068	15-Mar-34	8.38	19.42	95.70	72.00	5,934.84	8.84	> 10yr	19.42
9-Oct-14	FR0057	15-May-41	9.50	26.58	103.40	1.00	45.00	9.16	> 10yr	26.59
10-Oct-14	FR0062	15-Apr-42	6.38	27.50	71.00	3.00	29.92	9.32	> 10yr	27.50
8-Oct-14	PBS005	15-Apr-43	6.75	28.50	74.78	2.00	9.00	9.28	> 10yr	28.50
7-Oct-14	FR0067	15-Feb-44	8.75	29.33	95.75	2.00	40.41	9.17	> 10yr	29.34

Source: Danareksa, BEI

APPENDICES

Appendix 2. Corporate Bonds Trading 6 - 10 October 2014

Last Trade Date	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR Bn)	Yield	Modified Duration
10-Oct-14	CFIN03C	8-Nov-14	10.25	0.06	idA+	99.90	3.00	15.10	10.26	0.08
7-Oct-14	PPLN07	11-Nov-14	12.25	0.07	idAA+	100.25	1.00	1.00	12.22	0.09
6-Oct-14	SDRA01B	1-Dec-14	11.75	0.13	idBBB+	100.05	2.00	4.00	11.74	0.15
10-Oct-14	PPKT02	4-Dec-14	10.75	0.14	AA-	95.00	4.00	154.00	11.32	0.15
10-Oct-14	ASDF02ACN2	6-Dec-14	8.75	0.14	idAA+/AAA(idn)	100.07	1.00	80.00	8.74	0.15
10-Oct-14	BNI01ACN1	6-Dec-14	7.75	0.14	AAA(idn)	100.00	1.00	20.00	7.75	0.15
10-Oct-14	ADMF01BCN1	16-Dec-14	8.00	0.17	idAA+	100.00	2.00	11.00	8.00	0.18
8-Oct-14	BEXI01ACN1	20-Dec-14	7.00	0.18	idAAA	99.75	1.00	2.00	7.02	0.20
7-Oct-14	SMFP01CCN1	21-Dec-14	8.48	0.18	AA(idn)	101.65	1.00	0.50	8.34	0.20
9-Oct-14	TBIG01ACN1	22-Dec-14	9.00	0.19	AA-(idn)	99.92	2.00	110.00	9.01	0.20
8-Oct-14	BNGA01A	23-Dec-14	7.38	0.19	idAAA	99.00	1.00	1.50	7.45	0.20
10-Oct-14	SANF02C	20-Jan-15	8.40	0.26	idAA-	99.70	1.00	2.80	8.43	0.27
8-Oct-14	ASDF01BCN1	21-Feb-15	8.00	0.35	idAA+	100.00	1.00	5.00	8.00	0.36
8-Oct-14	ASDF12D	25-Feb-15	10.00	0.36	idAA+	100.75	1.00	2.80	9.93	0.37
7-Oct-14	SMADM01BCN1	1-Mar-15	7.30	0.38	idAA+(sy)	99.25	1.00	6.00	7.36	0.39
9-Oct-14	WOMF05D	4-Mar-15	11.00	0.39	AA(idn)	100.38	1.00	1.00	10.96	0.39
8-Oct-14	FIFA01ACN3	24-Mar-15	9.60	0.44	idAA+	100.00	1.00	15.00	9.60	0.44
8-Oct-14	BCAF01ACN3	7-Apr-15	9.00	0.48	idAAA	100.45	3.00	5.00	8.96	0.48
10-Oct-14	ISAT06B	9-Apr-15	10.80	0.48	idAA+	100.55	2.00	14.00	10.74	0.48
10-Oct-14	ASDF02ACN3	14-Apr-15	9.60	0.50	AAA(idn)	100.55	1.00	4.40	9.55	0.48
9-Oct-14	FIFA01CCN1	20-Apr-15	7.65	0.51	idAA+	99.20	3.00	45.00	7.71	0.51
10-Oct-14	SMFP01BCN2	25-Apr-15	7.35	0.53	AA(idn)	99.10	1.00	2.30	7.42	0.52
7-Oct-14	IMFI01BCN1	11-May-15	8.00	0.57	idA	98.85	3.00	4.00	8.09	0.57
8-Oct-14	TAFS02B	5-Jun-15	7.50	0.64	idAA/AAA(idn)	100.00	1.00	5.00	7.50	0.63
9-Oct-14	IMFI04C	9-Jun-15	10.65	0.65	idA	100.02	1.00	1.00	10.65	0.63
7-Oct-14	IMAT01B	19-Jun-15	8.40	0.68	idA	97.87	1.00	2.33	8.58	0.67
6-Oct-14	WOMF01ACN1	5-Jul-15	10.25	0.72	AA(idn)	100.00	2.00	2.00	10.25	0.71
9-Oct-14	TRAC02C	5-Jul-15	10.20	0.72	idA+	100.25	4.00	98.00	10.17	0.70
8-Oct-14	TRAC03C	5-Jul-15	8.30	0.72	idA+	99.22	3.00	3.00	8.37	0.71
8-Oct-14	BEXI05C	8-Jul-15	9.60	0.73	idAAA	101.04	1.00	5.00	9.50	0.72
6-Oct-14	PPLN12A	8-Jul-15	9.70	0.73	idAA+	100.65	3.00	3.00	9.64	0.70
6-Oct-14	ADMF01BCN3	27-Sep-15	7.75	0.95	idAA+	99.40	3.00	48.00	7.80	0.93
8-Oct-14	PNBN05	9-Nov-15	9.00	1.07	idAA/AA(idn)	101.10	7.00	48.00	7.93	1.01
8-Oct-14	BEXI01BCN2	27-Nov-15	6.50	1.12	idAAA	97.15	1.00	5.00	9.17	1.07
7-Oct-14	BDMN02B	9-Dec-15	9.00	1.15	idAA+	99.99	3.00	40.00	9.00	1.09
8-Oct-14	BTPN03B	22-Dec-15	9.20	1.19	AA-(idn)	99.46	1.00	2.00	9.68	1.12
10-Oct-14	DNRK01ACN1	9-Jan-16	8.20	1.23	idA	89.00	4.00	12.00	18.26	1.14
7-Oct-14	BIMF01B	9-Jan-16	11.65	1.23	[ldr]BBB	100.00	3.00	15.00	11.65	1.12
8-Oct-14	NISP01CCN1	19-Feb-16	7.40	1.34	idAAA/AAA(idn)	97.77	1.00	24.00	9.15	1.27
8-Oct-14	BFIN01CCN2	19-Feb-16	9.00	1.34	A+(idn)	97.82	3.00	24.00	10.73	1.25
8-Oct-14	SMADM01CCN1	1-Mar-16	7.85	1.38	idAA+(sy)	97.35	2.00	1.00	-	-
7-Oct-14	FIFA01BCN2	4-Apr-16	7.75	1.47	idAA+/AAA(idn)	96.30	4.00	26.10	10.46	1.38
8-Oct-14	SMKBSSB01	12-May-16	72.50	1.58	idA	99.75	2.00	1.00	-	-
7-Oct-14	BCAF01BCN2	14-Jun-16	7.50	1.66	idAA+/AAA(idn)	96.96	1.00	1.00	9.47	1.55
8-Oct-14	BEXI04D	18-Jun-16	12.75	1.68	AAA	105.65	1.00	18.00	9.11	1.51
6-Oct-14	PPLN08C	21-Jun-16	13.60	1.68	idAA+(sy)	107.40	1.00	2.00	8.88	1.52
6-Oct-14	JSMR01BCN1S	27-Sep-16	8.70	1.95	idAA	97.35	2.00	40.00	10.20	1.78
8-Oct-14	FAST01	6-Oct-16	9.50	1.98	idAA	100.06	3.00	9.00	9.47	1.80
8-Oct-14	BNGA01BCN2	20-Nov-16	9.15	2.10	idAAA	99.32	3.00	24.00	9.50	1.88
8-Oct-14	ASDF02BCN2	26-Nov-16	9.50	2.11	idAA+/AAA(idn)	99.02	4.00	32.00	10.01	1.89
10-Oct-14	ISAT07B	8-Dec-16	11.75	2.15	AA+	100.50	1.00	67.00	11.48	1.87
10-Oct-14	BMRI01	11-Dec-16	11.85	2.16	AA+	95.00	4.00	24.00	14.57	1.85
8-Oct-14	ADMF01CCN1	16-Dec-16	9.00	2.17	idAA+	97.17	1.00	20.00	10.46	1.95
9-Oct-14	VRNA01ACN2	24-Dec-16	11.84	2.19	idA	99.50	2.00	0.50	12.10	1.91
9-Oct-14	JPFA01CN1	12-Jan-17	9.90	2.24	idA	99.90	3.00	36.00	9.95	1.95
6-Oct-14	PPGD01CCN2	14-Feb-17	7.50	2.33	idAA+	94.00	2.00	4.00	10.40	2.10
9-Oct-14	ASDF01CCN1	21-Feb-17	8.60	2.35	idAA+	97.60	5.00	8.43	9.74	2.09
7-Oct-14	PRTL01	28-Feb-17	10.50	2.37	AA-(idn)	100.75	1.00	0.10	10.14	2.08
8-Oct-14	FIFA01BCN3	14-Mar-17	10.50	2.41	idAA+	99.00	3.00	20.20	10.97	2.10
9-Oct-14	SMFP02BCN3	27-Mar-17	10.00	2.45	idAA+	100.60	3.00	30.00	9.72	2.16

Source: Danareksa, BEI

APPENDICES

Appendix 2. Corporate Bonds TradingTrading 6 - 10 October 2014(Cont'd)

Last Trade Date	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR Bn)	Yield	Modified Duration
9-Oct-14	SMFP02BCN3	27-Mar-17	10.00	2.45	idAA+	100.60	3.00	30.00	9.72	2.16
7-Oct-14	ASDF02BCN3	4-Apr-17	10.50	2.47	AAA(ldn)	100.40	5.00	70.50	10.32	2.17
9-Oct-14	STTP01BCN1	8-Apr-17	11.40	2.48	idA	100.00	1.00	27.00	11.40	2.15
9-Oct-14	SMFP01CCN2	25-Apr-17	7.55	2.53	AA(idn)	94.25	4.00	18.00	10.14	2.24
8-Oct-14	SMKMYOR02	9-May-17	9.50	2.57	idAA-(sy)	94.80	2.00	1.00	-	-
8-Oct-14	TUFIO1ACN2	23-May-17	10.70	2.61	idAA	101.22	4.00	40.00	10.16	2.24
9-Oct-14	ISAT05B	29-May-17	10.65	2.62	idAA+	101.50	4.00	16.20	9.99	2.26
8-Oct-14	BEXI02CCN1	5-Jun-17	9.25	2.64	idAAA	100.00	1.00	10.00	9.25	2.31
6-Oct-14	TUFIO1BCN1	5-Jun-17	7.80	2.64	idAA	94.11	2.00	10.00	10.36	2.35
10-Oct-14	MEDC03	19-Jun-17	8.75	2.68	idAA-	96.10	1.00	20.20	10.43	2.35
10-Oct-14	JMPD13R	21-Jun-17	10.25	2.68	idAA	100.30	1.00	20.00	10.12	2.32
8-Oct-14	AMRT01CN1	26-Jun-17	10.50	2.70	AA-(idn)	100.39	2.00	21.10	10.33	2.33
10-Oct-14	ADHISM1CN1	3-Jul-17	0.00	2.72	idA(sy)	96.17	3.00	0.50	-	-
9-Oct-14	BEXI05D	8-Jul-17	10.00	2.73	idAAA	100.87	5.00	25.00	9.64	2.38
7-Oct-14	BNGA015B	8-Jul-17	11.30	2.73	AA(idn)	98.65	1.00	0.50	11.88	2.27
9-Oct-14	PIHC01A	8-Jul-17	9.63	2.73	AAA(ldn)	100.40	4.00	20.00	9.46	2.39
8-Oct-14	SIKPLN01	10-Jul-17	10.40	2.74	idAA+(sy)	100.89	2.00	1.00	10.03	2.31
9-Oct-14	APLN02	15-Aug-17	9.38	2.83	idA	97.90	3.00	19.00	10.23	2.43
10-Oct-14	BNGA01BCN1	30-Oct-17	7.75	3.04	ldAAA/AAA(idn)	95.37	7.00	66.00	9.51	2.64
6-Oct-14	BNIIO1BCN2	31-Oct-17	8.00	3.04	idAA+/AAA(idn)	93.50	2.00	6.00	10.50	2.63
9-Oct-14	SSIA01B	6-Nov-17	9.30	3.06	idA	99.80	6.00	60.00	9.37	2.61
8-Oct-14	PNBN045B	9-Nov-17	10.50	3.07	idAA-/A+(idn)	98.00	2.00	6.00	11.27	2.55
9-Oct-14	MAPIO1BCN1	12-Dec-17	8.45	3.16	idAA-	95.05	4.00	20.00	10.30	2.72
9-Oct-14	PNBN01CN1	20-Dec-17	8.15	3.18	idAA	95.45	4.00	44.00	9.82	2.76
9-Oct-14	AKRA01A	21-Dec-17	8.40	3.18	idAA-	94.15	3.00	58.00	10.58	2.74
6-Oct-14	PJAA02B	27-Dec-17	8.40	3.20	idAA-	95.05	1.00	9.00	10.22	2.77
8-Oct-14	ADMFO2DCN1	1-Mar-18	8.90	3.38	idAA+	95.72	3.00	24.00	10.41	2.86
6-Oct-14	MEDC01CN2	15-Mar-18	8.50	3.42	idAA-	93.50	1.00	0.50	10.78	2.91
8-Oct-14	ADHISM1CN2	15-Mar-18	8.10	3.42	idA(sy)	92.49	2.00	3.00	-	-
8-Oct-14	SIASA01	5-Apr-18	10.25	3.47	idA-(sy)	98.12	3.00	24.00	10.90	2.89
10-Oct-14	BSDE01CN2	5-Jun-18	8.38	3.64	idAA-	92.04	4.00	112.00	11.05	3.05
10-Oct-14	ROTI01CN1	11-Jun-18	8.00	3.66	idAA-	94.24	2.00	55.00	9.89	3.10
10-Oct-14	APLN01CN1	27-Jun-18	9.25	3.70	idA	91.00	1.00	48.10	12.30	3.05
10-Oct-14	JSMR01CCN1S	27-Sep-18	8.90	3.95	idAA	96.62	1.00	43.00	9.94	3.28
10-Oct-14	SMRA01CN1	11-Dec-18	10.85	4.16	idA+	99.13	4.00	87.00	11.11	3.28
9-Oct-14	SISMRA01CN1	11-Dec-18	10.85	4.16	idA+(sy)	99.13	4.00	15.00	11.11	3.29
8-Oct-14	ANTM01ACN1	14-Dec-18	8.38	4.16	idAA	90.50	2.00	34.40	11.25	3.42
10-Oct-14	BEXI01CCN1	20-Dec-18	8.50	4.18	idAAA	98.74	3.00	7.50	8.86	3.47
10-Oct-14	CTRR01B	2-Apr-19	12.40	4.46	A(idn)	103.10	3.00	6.00	11.50	3.41
9-Oct-14	INDF07	13-Jun-19	10.13	4.66	idAA+	100.69	6.00	157.00	9.94	3.67
6-Oct-14	ISAT08A	27-Jun-19	8.63	4.70	idAA+	92.00	2.00	3.50	10.81	3.78
8-Oct-14	PIHC01B	8-Jul-19	9.95	4.73	AAA(ldn)	100.00	1.00	100.00	9.95	3.75
8-Oct-14	JSMR01CN2T	19-Sep-19	9.85	4.93	idAA	100.00	1.00	27.35	9.85	3.86
7-Oct-14	BNIIO1SBCN2	31-Oct-19	9.25	5.04	idAA/AA(idn)	92.00	4.00	4.00	11.35	3.87
9-Oct-14	PNBN01SBCN1	20-Dec-19	9.40	5.18	idAA-	92.25	2.00	42.00	11.40	3.98
10-Oct-14	AKRA01B	21-Dec-19	8.75	5.18	idAA-	95.50	1.00	20.10	9.87	4.08
9-Oct-14	ADHI01BCN2	15-Mar-20	8.50	5.42	idA	89.75	7.00	35.00	11.03	4.20
7-Oct-14	MAYA035B	5-Jul-20	11.00	5.72	idBBB+	100.00	3.00	60.00	11.00	4.21
7-Oct-14	BNGA025B	23-Dec-20	10.85	6.19	AA(idn)	90.00	1.00	0.10	13.24	4.33
6-Oct-14	PPLN12B	8-Jul-22	10.40	7.73	idAA+	97.47	2.00	3.00	10.89	5.11
8-Oct-14	BBMISMSB1CN2	28-Mar-23	9.60	8.45	idA(sy)	77.40	2.00	3.00	-	-
9-Oct-14	SIKBLTA02B	31-Mar-23	16.20	8.46	A	5.25	2.00	4.00	303.20	0.32
7-Oct-14	PPLN01BCN1	5-Jul-23	8.25	8.72	idAAA	82.50	1.00	10.00	11.44	5.86

Source: Danareksa, BEI

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