

30 JANUARY 2018

High Demand for Shorter Tenor

Indonesia's Sovereign Rating

S & P	BBB-
Moody's	Baa3
Fitch	BBB

Key Market Indicator as of 29-Jan-18

BI 7-Day RR Rate	4.25%
JCI	6,681
IDR	13.366
Inflation (y-o-y)-Dec-17	3.61%

Domestic Bonds Outstanding

Gov't Bonds as of 25-Jan-18	IDR 2,106.7 bn
Corp Bonds as of 31-Dec-17	IDR 399.1 bn

Previous Week Trading Volume

Government Bonds	IDR 95.85 tn
Corporate Bonds	IDR 4.00 tn

Benchmark Yield as of 29-Jan-18

FR0063 (5 year)	5.770%
FR0064 (10 year)	6.466%
FR0065 (15 year)	7.006%
FR0075 (20 year)	7.107%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 29-Jan-18

Price Index (Bloomberg : DGBIIDPR)	137.19
Yield Index (Bloomberg : DGBIIDYD)	6.11%
TR Index (Bloomberg : DGBIIDTR)	580.20

Calendar of Event

05-Feb-18
Indonesia Annual GDP Constant 2010 Prices Growth Rate
(Survey : NA; Prior : 5.02%)

06-Feb-18
US Trade Balance of Goods and Services SA
(Survey : -\$52.2b; Prior : -\$50.5b)

07-Feb-18
Germany Industrial Production Incl Construction MoM
(Survey : NA; Prior : 3.4%)

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The increase of Danareksa Government Bond Yield Index

Indonesian bond prices tended to decline last week. Over the week, the Danareksa Government Bonds Yield Index rose by 7bps to 6.04% at the end of last week recording a total loss of 0.44%. Based on changes in the yield, the greatest pressure was seen in the long tenors. It can also be seen in secondary market activity last week. Total trade volume Government bond last week rose by IDR2.4 trillion from IDR93.4 trillion to IDR95.8 trillion. However, short-tenor series (less than 6-year) recorded highly increase amounted by IDR6.6 trillion while long-tenor series grew only by IDR4.2 trillion.

Greater demand on short-term tenor in Government bond auction

The Government held its latest SBSN auction on 23 January 2018, auctioning the following series: SPNS10072018, PBS016, PBS002, PBS017, PBS012, and PBS004. At the auction, which had an indicative target of IDR8 trillion, incoming bids reached IDR28 trillion. In particular, investors eyed bonds with short tenors such as SPNS10072018 which received total incoming bids of IDR14.73 trillion or more than half of the total incoming bids. The amount of winning bids reached IDR8.63 trillion. However, there were no winning bids for the series PBS012. Overall, the Government has collected IDR72.63 trillion from its auctions so far in the first month of 2018 or amounting to 8.58% of the total targeted gross issuances.

The Government will conduct another auction on 30 January 2018 for the following SBSN series: SPN03180430, SPN12190131, FR0063, FR0064, and FR0065. The total indicative target for the upcoming auction is IDR17 trillion with a maximum target of IDR25.5 trillion.

Peningkatan pada indeks obligasi Pemerintah Danareksa

Pasar obligasi Indonesia cenderung mengalami penurunan harga selama minggu lalu. Danareksa *Government Bonds Yield Index* mengalami peningkatan sebesar 7bps menjadi 6,04% pada akhir minggu lalu dan mencatatkan *total loss* sebesar 0,44%. Berdasarkan perubahan *yield*, tekanan peningkatan terjadi lebih besar di tenor panjang. Hal tersebut juga terlihat dari aktivitas pasar sekunder selama minggu lalu. Total volume transaksi obligasi Pemerintah selama minggu lalu mengalami peningkatan sebesar Rp2,4 triliun dari Rp93,4 triliun menjadi Rp95,8 triliun. Namun, hanya transaksi untuk tenor pendek (dibawah 6-tahun) saja yang mengalami peningkatan sebesar Rp6,6 triliun. Sementara volume transaksi untuk tenor di atas 6 tahun mengalami peningkatan sebesar Rp4,2 triliun.

Pemintaan yang lebih besar pada lelang obligasi Pemerintah di tenor jangka pendek

Pada tanggal 23 Januari 2018, Pemerintah mengadakan lelang SBSN yang terdiri dari seri SPNS10072018, PBS016, PBS002, PBS017, PBS012, dan PBS004. Pada lelang tersebut, dari target indikatif sebesar Rp8 triliun, jumlah penawaran yang masuk sebesar Rp28 triliun. Dari jumlah penawaran yang masuk tersebut terlihat bahwa investor paling banyak berminat untuk seri dengan tenor pendek yaitu SPNS10072018 dengan jumlah penawaran masuk sebesar Rp14,73 triliun atau lebih dari setengah jumlah penawaran masuk. Sementara itu, total nominal yang dimenangkan adalah sebesar Rp8,63 triliun. Namun untuk seri PBS012, tercatat tidak ada lelang yang dimenangkan. Secara keseluruhan, Pemerintah telah mendapatkan Rp72,63 triliun atau 8,58% dari total target penerbitan bruto, yang berasal dari lelang di bulan pertama tahun 2018.

Pemerintah akan kembali mengadakan lelang pada tanggal 30 Januari 2018 untuk seri SBN diantaranya adalah seri SPN03180430, SPN12190131, FR0063, FR0064, dan FR0065. Sementara itu, jumlah target indikatif yang ditentukan adalah sebesar Rp17 triliun dengan target maksimal sebesar Rp25,5 triliun.

Exhibit 1. Fixed rate series trading summary

Bond ID	Coupon (%)	Maturity Date	Tenor (yrs)	Last Week's Trade Volume (IDR bn)	Last Week's Yield Change (bps)
FR0066	5.25	15-May-18	0.30	1,066	-22.4
FR0032	15	15-Jul-18	0.47	0	-6.6
FR0038	11.6	15-Aug-18	0.55	30	-31.1
FR0048	9	15-Sep-18	0.63	263	0.4
FR0069	7.875	15-Apr-19	1.22	2,303	-3.1
FR0036	11.5	15-Sep-19	1.63	0	-1.1
FR0031	11	15-Nov-20	2.80	50	0.2
FR0034	12.8	15-Jun-21	3.38	279	1.5
FR0053	8.25	15-Jul-21	3.47	1,257	0.8
FR0061	7	15-May-22	4.30	5,467	2.9
FR0035	12.9	15-Jun-22	4.38	1,066	9.8
FR0043	10.25	15-Jul-22	4.47	40	6.9
FR0063	5.625	15-May-23	5.30	4,661	14.4
FR0046	9.5	15-Jul-23	5.47	14	-12.7
FR0039	11.75	15-Aug-23	5.55	0	7.3
FR0070	8.375	15-Mar-24	6.13	5,762	14.4
FR0044	10	15-Sep-24	6.63	107	16.9
FR0040	11	15-Sep-25	7.63	46	9.4
FR0037	12	15-Sep-26	8.63	0	13.1
FR0056	8.375	15-Sep-26	8.63	4,829	12.8
FR0059	7	15-May-27	9.30	7,396	17.4
FR0042	10.25	15-Jul-27	9.47	433	7.6
FR0047	10	15-Feb-28	10.05	33	-1.3
FR0064	6.125	15-May-28	10.30	6,854	12
FR0071	9	15-Mar-29	11.13	1,377	6.7
FR0052	10.5	15-Aug-30	12.55	1,036	9.3
FR0073	8.75	15-May-31	13.30	1,178	8.7
FR0054	9.5	15-Jul-31	13.47	149	11.1
FR0058	8.25	15-Jun-32	14.38	487	5.9
FR0074	7.5	15-Aug-32	14.55	5,079	15
FR0065	6.625	15-May-33	15.30	5,570	8.9
FR0068	8.375	15-Mar-34	16.13	3,023	6.9
FR0072	8.25	15-May-36	18.30	6,772	12.3
FR0045	9.75	15-May-37	19.30	2	-11.9
FR0075	7.5	15-May-38	20.30	8,193	11.3
FR0050	10.5	15-Jul-38	20.47	3	9.3
FR0057	9.5	15-May-41	23.30	5	-0.1
FR0062	6.375	15-Apr-42	24.22	286	4.7
FR0067	8.75	15-Feb-44	26.05	148	12.6
FR0076	7.375	15-May-48	30.30	146	0

Source: IDX, Bloomberg

Exhibit 2. Government SBSN auction as of 23 Jan 2018

	SPNS10072018	PBS016	PBS002	PBS017	PBS012	PBS004
Maturity date	10-Jul-18	15-Mar-20	15-Jan-22	15-Oct-25	15-Nov-31	15-Feb-37
Incoming bids (IDR tn)	14.73	6.06	1.69	0.94	1.78	2.8
Winning bids (IDR tn)	2	2.97	1.04	0.56	-	2.06
Bid to cover ratio	7.36	2.04	1.62	1.67	-	1.36

Source: MoF

APPENDICES

Appendix 1. Government Bonds Trading 15 - 19 Jan 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
22-Jan-17	PBS009	25-Jan-18	7.75	0.01	100.01	1.00	266.70	7.74	1yr - 5yr	0.92
27-Jan-17	SPN12180201	1-Feb-18	-	0.00	99.97	4.00	1,391.80	0.03	1yr - 5yr	-
27-Jan-17	SPNS02022018	2-Feb-18	-	0.01	99.97	2.00	413.34	0.04	1yr - 5yr	-
27-Jan-17	SR007	11-Mar-18	8.25	0.11	100.52	3.00	594.98	8.21	1yr - 5yr	-
27-Jan-17	SPN03180417	17-Apr-18	-	0.21	99.04	1.00	89.00	0.97	1yr - 5yr	-
25-Jan-17	SPN12180511	11-May-18	-	0.28	98.99	4.00	645.00	1.02	1yr - 5yr	-
27-Jan-17	FR0066	15-May-18	5.25	0.29	100.24	3.00	1,066.00	5.05	1yr - 5yr	1.23
23-Jan-17	SPN12180607	7-Jun-18	-	0.35	98.49	1.00	50.00	1.53	1yr - 5yr	-
25-Jan-17	SPNS10072018	10-Jul-18	-	0.44	98.06	1.00	2,225.14	1.98	1yr - 5yr	-
24-Jan-17	SPN12180712	12-Jul-18	-	0.45	97.79	1.00	261.00	2.26	1yr - 5yr	-
27-Jan-17	VR0027	25-Jul-18	4.81	0.49	99.90	1.00	200.00	4.82	1yr - 5yr	1.43
27-Jan-17	SPN12180809	9-Aug-18	-	0.53	97.94	1.00	1,442.00	2.10	1yr - 5yr	-
27-Jan-17	FR0038	15-Aug-18	11.60	0.54	104.10	1.00	30.00	8.71	1yr - 5yr	1.34
25-Jan-17	SPN12180906	6-Sep-18	-	0.60	97.49	2.00	236.28	2.58	1yr - 5yr	-
27-Jan-17	FR0048	15-Sep-18	9.00	0.63	102.80	1.00	262.60	7.14	1yr - 5yr	1.45
27-Jan-17	SPN12181004	4-Oct-18	-	0.68	97.16	3.00	511.42	2.92	1yr - 5yr	-
27-Jan-17	ORI012	15-Oct-18	9.00	0.71	103.18	16.00	1,757.80	8.72	1yr - 5yr	-
25-Jan-17	SPN12190104	4-Jan-19	-	0.93	95.76	2.00	531.23	4.42	1yr - 5yr	-
27-Jan-17	SR008	10-Mar-19	8.30	1.11	103.45	26.00	1,319.64	8.02	1yr - 5yr	-
27-Jan-17	FR0069	15-Apr-19	7.88	1.21	103.35	7.00	2,303.12	6.22	1yr - 5yr	1.97
27-Jan-17	PBS013	15-May-19	6.25	1.29	101.27	3.00	3,074.14	5.65	1yr - 5yr	2.09
27-Jan-17	ORI013	15-Oct-19	6.60	1.71	100.75	24.00	915.83	6.55	1yr - 5yr	-
27-Jan-17	SR009	10-Mar-20	6.90	2.11	102.55	27.00	281.41	6.73	1yr - 5yr	-
27-Jan-17	PBS016	15-Mar-20	7.50	2.13	101.39	6.00	2,298.54	6.99	1yr - 5yr	2.68
27-Jan-17	PBS006	15-Sep-20	8.25	2.63	101.39	1.00	185.15	7.80	1yr - 5yr	3.00
27-Jan-17	ORI014	15-Oct-20	5.85	2.71	100.10	33.00	404.56	5.84	1yr - 5yr	-
24-Jan-17	FR0031	15-Nov-20	11.00	2.79	114.29	2.00	50.00	6.68	1yr - 5yr	3.10
25-Jan-17	PBS014	15-May-21	6.50	3.29	101.70	2.00	170.00	6.04	1yr - 5yr	3.67
27-Jan-17	FR0034	15-Jun-21	12.80	3.38	122.15	2.00	278.70	6.86	1yr - 5yr	3.42
27-Jan-17	FR0053	15-Jul-21	8.25	3.46	108.85	14.00	1,257.20	5.96	1yr - 5yr	3.74
27-Jan-17	PBS002	15-Jan-22	5.45	3.96	98.72	3.00	173.18	5.75	1yr - 5yr	4.28
27-Jan-17	FR0061	15-May-22	5.19	4.29	104.83	35.00	5,467.28	5.92	5yr - 10yr	4.51
27-Jan-17	FR0035	15-Jun-22	12.90	4.38	127.65	3.00	1,066.00	6.69	5yr - 10yr	4.03
25-Jan-17	FR0043	15-Jul-22	10.25	4.46	117.40	1.00	40.32	6.43	5yr - 10yr	4.27
27-Jan-17	FR0063	15-May-23	5.63	5.29	99.61	28.00	4,661.25	5.70	5yr - 10yr	5.18
27-Jan-17	FR0046	15-Jul-23	9.50	5.46	117.00	2.00	13.50	6.26	5yr - 10yr	4.94
27-Jan-17	FR0070	15-Mar-24	8.38	6.13	112.73	49.00	5,761.97	6.14	5yr - 10yr	5.31
27-Jan-17	FR0044	15-Sep-24	10.00	6.63	120.50	2.00	107.20	6.54	5yr - 10yr	5.38
25-Jan-17	FR0040	15-Sep-25	11.00	7.63	128.76	1.00	46.19	6.58	5yr - 10yr	5.78
27-Jan-17	PBS017	15-Oct-25	7.50	7.71	98.70	8.00	568.63	7.70	5yr - 10yr	6.16
27-Jan-17	FR0056	15-Sep-26	8.38	8.63	113.07	32.00	4,828.57	6.52	5yr - 10yr	6.58
27-Jan-17	FR0059	15-May-27	7.00	9.29	104.90	56.00	7,396.24	6.34	> 10yr	7.25
27-Jan-17	FR0042	15-Jul-27	10.25	9.46	127.30	1.00	433.00	6.60	> 10yr	6.87
25-Jan-17	FR0047	15-Feb-28	10.00	10.04	126.50	1.00	33.32	6.59	> 10yr	6.94
27-Jan-17	FR0064	15-May-28	6.13	10.29	99.30	58.00	6,853.63	6.21	> 10yr	7.96
27-Jan-17	FR0071	15-Mar-29	9.00	11.13	120.35	18.00	1,377.03	6.54	> 10yr	7.58
27-Jan-17	FR0052	15-Aug-30	10.50	12.54	132.00	1.00	1,035.60	6.84	> 10yr	7.76
27-Jan-17	FR0073	15-May-31	8.75	13.29	117.95	4.00	1,178.11	6.77	> 10yr	8.49
27-Jan-17	FR0054	15-Jul-31	9.50	13.46	123.30	3.00	149.13	6.92	> 10yr	8.47

Sources: IDX, Danareksa Estimates

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Appendix 2. Government Bonds Trading 15 - 19 Jan 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
27-Jan-17	PBS012	15-Nov-31	8.88	13.79	116.40	4.00	109.50	7.07	> 10yr	8.55
27-Jan-17	FR0058	15-Jun-32	8.25	14.38	112.00	19.00	486.64	6.97	> 10yr	8.96
27-Jan-17	FR0074	15-Aug-32	7.50	14.54	105.90	80.00	5,078.87	6.88	> 10yr	9.01
27-Jan-17	FR0065	15-May-33	6.63	15.29	99.45	174.00	5,570.22	6.68	> 10yr	9.73
27-Jan-17	FR0068	15-Mar-34	8.38	16.13	113.60	31.00	3,023.03	7.00	> 10yr	9.29
27-Jan-17	FR0072	15-May-36	8.25	18.29	112.55	98.00	6,772.36	7.05	> 10yr	9.99
25-Jan-17	PBS004	15-Feb-37	6.10	19.04	87.06	2.00	328.41	7.34	> 10yr	10.50
27-Jan-17	FR0045	15-May-37	9.75	19.29	129.75	1.00	2.01	6.98	> 10yr	9.95
27-Jan-17	FR0075	15-May-38	7.50	20.29	105.25	155.00	8,193.07	7.02	> 10yr	10.67
24-Jan-17	FR0050	15-Jul-38	10.50	20.46	134.85	1.00	2.79	7.27	> 10yr	10.06
27-Jan-17	FR0057	15-May-41	9.50	23.29	126.10	1.00	4.97	7.21	> 10yr	10.69
27-Jan-17	FR0062	15-Apr-42	6.38	24.21	92.00	24.00	285.65	7.06	> 10yr	11.71
27-Jan-17	FR0067	15-Feb-44	8.75	26.04	120.75	10.00	148.12	7.03	> 10yr	11.23
27-Jan-17	FR0076	15-May-48	7.38	30.29	101.50	29.00	146.15	7.25	> 10yr	12.10

Sources: IDX, Danareksa Estimates

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Appendix 3. Corporate Bonds Trading 15 - 19 Jan 2018										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
24-Jan-17	BTPN01BCN3	5-Mar-18	8.25	0.10	AAA(idn)	100.28	4.00	6.00	8.23	1.04
22-Jan-17	ASDF03ACN3	13-Mar-18	7.40	0.12	AAA(idn)	100.28	3.00	6.00	7.38	1.08
25-Jan-17	MEDC01CN2	15-Mar-18	8.50	0.13	idA+	100.22	2.00	34.00	8.48	1.07
25-Jan-17	ADHI01ACN2	15-Mar-18	8.10	0.13	idA-	100.02	2.00	6.00	8.10	1.07
25-Jan-17	PTPP01CN1	19-Mar-18	8.38	0.14	idA+	100.02	2.00	8.00	8.37	1.08
25-Jan-17	BFIN02CCN2	19-Mar-18	10.88	0.14	AA-(idn)	100.62	2.00	20.00	10.81	1.06
24-Jan-17	BIA01B	1-Apr-18	9.40	0.17	AAA(idn)	100.64	4.00	74.00	9.34	1.10
27-Jan-17	IMFI02ACN4	3-Apr-18	8.00	0.18	idA	100.15	2.00	2.00	7.99	1.11
25-Jan-17	SIAISA01	5-Apr-18	10.25	0.18	idBBB(sy)	100.00	2.00	3.77	10.25	1.11
27-Jan-17	AISA01	5-Apr-18	10.25	0.18	idBBB	100.38	2.00	37.00	10.21	1.10
25-Jan-17	SANF02ACN2	10-Apr-18	8.00	0.19	idAA-	100.49	1.00	20.00	7.96	1.14
24-Jan-17	IMFI02BCN1	24-Apr-18	10.00	0.23	idA	100.66	2.00	14.00	9.93	1.16
25-Jan-17	FIFA02BCN1	24-Apr-18	9.25	0.23	idAAA	100.78	4.00	276.00	9.18	1.17
24-Jan-17	FIFA03ACN1	6-May-18	7.35	0.27	idAAA	100.50	2.00	16.00	7.31	1.20
27-Jan-17	BNII01SB	19-May-18	10.75	0.30	idAA+	101.18	4.00	52.00	10.62	1.18
25-Jan-17	SMBBSY01	26-May-18	9.25	0.32	idAA+(sy)	100.94	2.00	21.00	9.16	1.23
24-Jan-17	ROTI01CN1	11-Jun-18	8.00	0.36	idAA-	100.95	4.00	40.00	7.92	1.28
24-Jan-17	BDKI02SB	17-Jun-18	11.00	0.38	idA	101.75	6.00	12.00	10.81	1.27
24-Jan-17	MEDC02ACN5	24-Jun-18	8.75	0.40	idA+	100.02	2.00	4.00	8.75	1.31
27-Jan-17	BVIC04	27-Jun-18	9.50	0.41	idA-	100.76	2.00	2.00	9.43	1.30
25-Jan-17	APLN01CN1	27-Jun-18	9.25	0.41	idA-	100.22	2.00	60.00	9.23	1.31
24-Jan-17	BNLI02SB	28-Jun-18	11.00	0.41	idAA+	101.98	4.00	14.00	10.79	1.30
25-Jan-17	BPFI01BCN1	28-Jun-18	11.00	0.41	idBBB	101.22	2.00	2.00	10.87	1.29
24-Jan-17	SMFP04ACN1	30-Jun-18	7.00	0.42	idAAA	100.00	2.00	6.00	7.00	1.35
25-Jan-17	TELE01ACN3	2-Jul-18	9.00	0.42	idA	100.92	2.00	2.00	8.92	1.33
25-Jan-17	MDLN01ACN1	7-Jul-18	12.00	0.44	idA	102.22	2.00	2.00	11.74	1.31
25-Jan-17	PANR01CN1	9-Jul-18	11.50	0.44	idA-	102.02	2.00	2.00	11.27	1.32
24-Jan-17	PNMP02	9-Jul-18	9.20	0.44	idA	100.71	2.00	4.00	9.14	1.35
24-Jan-17	ADMF03BCN2	25-Aug-18	9.50	0.57	idAAA	102.01	2.00	10.00	9.31	1.44
24-Jan-17	FIFA03ACN2	20-Oct-18	6.50	0.72	idAAA	100.71	2.00	97.00	6.45	1.63
25-Jan-17	ADMF02CCN2	24-Oct-18	11.00	0.73	idAAA	103.35	4.00	79.10	10.64	1.57
24-Jan-17	BIIF01ACN1	12-Nov-18	10.35	0.78	AA+(idn)	102.89	2.00	14.00	10.06	1.59
24-Jan-17	BNGA01CCN2	20-Nov-18	9.75	0.81	idAAA	103.40	1.00	13.00	9.43	1.63
25-Jan-17	BNII01SBCN1	6-Dec-18	10.00	0.85	idAA+	102.64	2.00	12.00	9.74	1.66
23-Jan-17	WOMF02ACN3	6-Dec-18	7.15	0.85	AA-(idn)	100.48	7.00	128.15	7.12	1.72
24-Jan-17	TUFI02ACN1	18-Dec-18	10.20	0.88	idAA+	103.22	2.00	16.40	9.88	1.69
24-Jan-17	BEXI01CCN1	20-Dec-18	8.50	0.89	idAAA	102.38	2.00	20.00	8.30	1.73
25-Jan-17	NISP02ACN3	22-Dec-18	6.15	0.89	idAAA	100.26	2.00	20.00	6.13	1.78
24-Jan-17	WOMF01BCN4	22-Dec-18	10.80	0.89	AA-(idn)	100.25	1.00	0.15	10.77	1.69
27-Jan-17	BBRI01BCN2	4-Feb-19	9.25	1.01	idAAA	103.25	1.00	50.00	7.50	1.80
25-Jan-17	BFIN02CCN3	25-Feb-19	10.75	1.07	AA-(idn)	103.85	3.00	9.00	8.71	1.83
25-Jan-17	IMFI02BCN3	16-Mar-19	10.50	1.13	idA	102.46	2.00	12.00	9.22	1.88
27-Jan-17	BBRI01BCN3	25-May-19	8.20	1.32	idAAA	102.08	1.00	10.00	7.22	2.08
25-Jan-17	TUFI02ACN2	1-Jun-19	8.95	1.34	idAA+	103.00	1.00	10.00	7.54	2.08
27-Jan-17	WSKT02CN1	10-Jun-19	9.25	1.36	idA-	102.89	2.00	4.00	7.90	2.09
23-Jan-17	SMBNII01CN2	10-Jun-19	8.25	1.36	idAAA(sy)	102.15	2.00	1.00	-	-
23-Jan-17	TAXI01	24-Jun-19	12.50	1.40	idBB+	101.05	2.00	8.00	11.99	2.05
25-Jan-17	ISAT08A	27-Jun-19	8.63	1.41	idAAA	100.00	1.00	40.00	8.62	2.15
23-Jan-17	ADHI01BCN1	3-Jul-19	9.80	1.43	idA-	101.87	2.00	2.00	8.94	2.15

Sources: IDX, Danareksa Estimates

APPENDICES

Appendix 4. Corporate Bonds Trading 15 - 19 Jan 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
25-Jan-17	IIF01A	19-Jul-19	8.25	1.47	idAAA	102.60	1.00	20.00	7.10	2.23
27-Jan-17	ADMF03BCN4	26-Jul-19	8.75	1.49	idAAA	103.15	1.00	7.00	7.36	2.23
22-Jan-17	SIISAT01BCN4	2-Sep-19	8.00	1.59	idAAA(sy)	100.54	2.00	11.00	7.77	2.31
25-Jan-17	ISAT01BCN4	2-Sep-19	8.00	1.59	idAAA	102.30	1.00	20.20	7.02	2.31
27-Jan-17	JSMR01CN2T	19-Sep-19	9.85	1.64	idAA	103.42	2.00	2.00	8.39	2.29
24-Jan-17	MEDCO2ACN2	30-Sep-19	10.80	1.67	idA+	104.43	4.00	13.00	8.92	2.31
25-Jan-17	BFIN03BCN1	25-Oct-19	8.80	1.74	AA-(idn)	100.92	2.00	14.63	8.42	2.42
27-Jan-17	BNII01SBCN2	31-Oct-19	9.25	1.75	idAA+	102.40	1.00	12.50	8.27	2.37
25-Jan-17	PNMP01ACN2	3-Nov-19	9.00	1.76	idA	101.52	1.00	10.00	8.38	2.39
25-Jan-17	IMFI02CCN2	6-Nov-19	11.00	1.77	idA	105.25	1.00	19.98	8.85	2.34
22-Jan-17	BBIA01BCN1	25-Nov-19	8.00	1.82	AAA(idn)	102.10	2.00	50.00	7.18	2.50
27-Jan-17	ISAT01BCN1	12-Dec-19	10.30	1.87	idAAA	106.65	2.00	40.00	7.69	2.46
24-Jan-17	PNBN01SBCN1	20-Dec-19	9.40	1.89	idAA-	103.16	2.00	4.00	8.16	2.51
24-Jan-17	TPIA01A	22-Dec-19	10.80	1.89	idAA-	105.75	4.00	2.00	8.54	2.47
25-Jan-17	WSKT02ACN3	21-Feb-20	8.50	2.06	idA-	99.60	2.00	10.00	8.65	2.64
25-Jan-17	BEXI02CCN5	13-Mar-20	9.50	2.12	idAAA	106.35	1.00	125.00	7.21	2.68
25-Jan-17	ROTI01CN2	18-Mar-20	10.00	2.13	idAA-	104.66	2.00	20.00	8.30	2.67
27-Jan-17	BBRI02BCN2	11-Apr-20	8.10	2.20	idAAA	103.20	1.00	31.00	6.98	2.80
22-Jan-17	ISAT02BCN1	31-May-20	8.15	2.33	idAAA	102.50	1.00	30.00	7.30	2.89
25-Jan-17	PTHK01C	28-Jun-20	9.50	2.41	idA-	101.48	2.00	30.00	8.99	2.88
24-Jan-17	MAYA03SB	5-Jul-20	11.00	2.43	idA-	99.70	4.00	2.80	11.10	2.82
25-Jan-17	BMTP01A	11-Jul-20	8.50	2.45	AA(idn)	102.05	5.00	25.00	7.82	2.97
24-Jan-17	BBTN03ACN1	13-Jul-20	8.30	2.45	idAA+	101.67	1.00	0.20	7.75	2.99
22-Jan-17	ADMF03BCN6	14-Jul-20	8.10	2.46	idAAA	102.13	1.00	0.50	7.40	3.01
25-Jan-17	BBRI02ACN3	24-Aug-20	7.60	2.57	idAAA	102.15	1.00	40.00	6.92	3.08
25-Jan-17	TINS01ACN1	28-Sep-20	8.50	2.66	idA+	99.73	2.00	4.00	8.59	3.11
27-Jan-17	PPGD03BCN1	3-Oct-20	7.40	2.68	idAAA	101.40	4.00	40.00	6.96	3.19
23-Jan-17	JMPD14JM10	12-Oct-20	9.35	2.70	idAA	104.87	2.00	10.00	7.83	3.13
27-Jan-17	PIHC01ACN2	9-Nov-20	7.50	2.78	AAA(idn)	101.75	3.00	6.97	6.97	3.23
24-Jan-17	BIIF01BCN1	12-Nov-20	10.90	2.78	AA+(idn)	108.50	4.00	9.00	8.27	3.07
27-Jan-17	SMII01BCN2	15-Nov-20	7.40	2.79	idAAA	103.20	2.00	65.20	6.44	3.26
24-Jan-17	LTLS02ACN2	28-Nov-20	9.00	2.83	idA-	100.05	1.00	2.00	8.98	3.18
25-Jan-17	SMRA02CN2	28-Nov-20	8.80	2.83	idA+	99.92	2.00	20.00	8.82	3.19
27-Jan-17	ADMF04BCN1	12-Dec-20	7.45	2.87	idAAA	100.10	1.00	15.00	7.42	3.31
25-Jan-17	SMRA02CN1	16-Dec-20	11.25	2.88	idA+	106.59	2.00	2.00	9.21	3.12
25-Jan-17	BNGA02SB	23-Dec-20	10.85	2.90	AA(idn)	107.72	4.00	16.00	8.51	3.17
27-Jan-17	BNLI02SBCN1	24-Dec-20	12.00	2.90	idAA+	110.45	5.00	14.00	8.81	3.12
25-Jan-17	BSBR07	8-Jan-21	10.95	2.94	idA	105.65	2.00	14.00	9.23	3.19
27-Jan-17	BBRI01CCN2	4-Feb-21	9.60	3.01	idAAA	108.65	4.00	15.00	7.11	3.29
25-Jan-17	BBIA01SB	28-May-21	11.35	3.33	AA(idn)	110.46	2.00	7.20	8.45	3.41
25-Jan-17	TUFIO2BCN2	1-Jun-21	9.25	3.34	idAA+	104.75	2.00	20.00	7.94	3.53
25-Jan-17	BEXI03CCN1	8-Jun-21	8.70	3.36	idAAA	104.11	2.00	12.00	7.58	3.59
23-Jan-17	BSDE02ACN1	16-Jun-21	9.00	3.38	idAA-	103.18	2.00	1.00	8.13	3.59
25-Jan-17	PIGN01B	21-Jun-21	9.00	3.39	idAA	103.61	2.00	12.00	8.02	3.60
25-Jan-17	PNBN02CN1	28-Jun-21	9.15	3.41	idAA	103.92	8.00	70.00	8.09	3.61
23-Jan-17	APIA01A	30-Jun-21	8.60	3.42	idAAA	105.92	2.00	5.00	7.03	3.67
27-Jan-17	SIAISA02	19-Jul-21	10.50	3.47	idBBB(sy)	100.00	1.00	285.00	10.50	3.53
24-Jan-17	BEXI03CCN2	25-Aug-21	8.35	3.57	idAAA	104.00	7.00	100.00	7.31	3.76
25-Jan-17	WSKT02CN2	28-Sep-21	8.50	3.66	idA-	100.02	1.00	2.50	8.49	3.80
25-Jan-17	BIIF01BCN3	3-Nov-21	8.80	3.76	AA+(idn)	100.00	1.00	3.00	8.80	3.79

Sources: IDX, Danareksa Estimates

Appendix 5. Corporate Bonds Trading 15 - 19 Jan 2018 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq (IDR bn)	Vol	Yield	Modified Duration
25-Jan-17	PNMP01BCN2	3-Nov-21	9.50	3.76	idA	104.30	2.00	12.00	8.40	3.76
24-Jan-17	BEXI03CCN3	22-Nov-21	8.20	3.81	idAAA	103.00	6.00	30.00	7.45	3.92
25-Jan-17	BBIA01CCN1	25-Nov-21	8.25	3.82	AAA(idn)	103.50	4.00	180.00	7.38	3.93
24-Jan-17	BBRI02CCN1	1-Dec-21	8.20	3.84	idAAA	103.77	11.00	240.00	7.27	3.95
22-Jan-17	WSKT02BCN3	21-Feb-22	9.00	4.06	idA-	100.85	2.00	2.00	8.79	3.99
22-Jan-17	BEXI03CCN4	23-Feb-22	8.90	4.06	idAAA	104.00	1.00	0.50	7.94	4.03
27-Jan-17	ISAT02CCN1	31-May-22	8.55	4.33	idAAA	104.60	11.00	238.00	7.50	4.24
27-Jan-17	BMRI01ACN2	15-Jun-22	8.00	4.38	idAAA	103.00	1.00	3.00	7.32	4.32
24-Jan-17	LTL02CN1	21-Jun-22	10.50	4.39	idA-	104.65	4.00	20.00	9.39	4.09
27-Jan-17	ADHI02CN1	22-Jun-22	9.25	4.39	idA-	104.25	11.00	202.00	8.27	4.22
23-Jan-17	BMTR01ACN1	7-Jul-22	11.50	4.44	idA+	99.55	2.00	10.00	11.61	3.99
25-Jan-17	SIPPLN02ACN1	11-Jul-22	7.70	4.45	idAAA(sy)	102.50	1.00	0.62	7.14	4.43
27-Jan-17	BVIC01CN1	11-Jul-22	10.30	4.45	idA-	104.35	4.00	32.00	9.27	4.16
27-Jan-17	BBNI01CN1	11-Jul-22	8.00	4.45	idAAA	103.75	5.00	5.00	7.16	4.40
27-Jan-17	BNII02ACN1	11-Jul-22	8.00	4.45	idAAA	104.50	5.00	2.09	7.00	4.41
27-Jan-17	BBRI02BCN3	24-Aug-22	8.00	4.57	idAAA	104.55	5.00	24.80	7.01	4.44
25-Jan-17	PPGD03CCN1	3-Oct-22	7.70	4.68	idAAA	100.80	1.00	0.10	7.53	4.56
24-Jan-17	WSKT03BCN1	6-Oct-22	8.50	4.68	A(idn)	103.80	6.00	30.00	7.67	4.50
27-Jan-17	PPLN02ACN2	3-Nov-22	7.20	4.76	idAAA	100.08	1.00	10.00	7.18	4.61
25-Jan-17	SMII01CCN2	15-Nov-22	7.60	4.79	idAAA	102.75	1.00	25.00	7.02	4.62
27-Jan-17	MYOR01CN2	21-Dec-22	8.25	4.89	idAA	102.50	1.00	10.00	7.72	4.62
25-Jan-17	BACA02SB	15-Jan-23	12.00	4.96	idBBB-	99.48	2.00	22.00	12.12	4.20
23-Jan-17	BBMISMSB1CN2	28-Mar-23	9.60	5.16	idA-(sy)	98.60	5.00	60.00	-	-
27-Jan-17	PPLN01BCN1	5-Jul-23	8.25	5.43	idAAA	104.10	1.00	4.00	7.44	4.97
22-Jan-17	BMRI01BCN1	30-Sep-23	8.50	5.67	idAAA	106.10	2.00	1.00	7.34	5.10
25-Jan-17	BBKP02SBCN2	28-Feb-24	11.00	6.08	idA-	110.80	5.00	5.00	8.93	4.94
27-Jan-17	PNBN02SBCN2	17-Mar-24	10.25	6.13	idA+	105.03	7.00	130.00	9.28	5.03
25-Jan-17	BMRI01BCN2	15-Jun-24	8.50	6.38	idAAA	104.15	1.00	0.50	7.76	5.45
23-Jan-17	BBTN03CCN1	13-Jul-24	8.70	6.45	idAA+	106.02	2.00	1.20	7.63	5.52
24-Jan-17	BEXI03CCN5	15-Aug-24	8.25	6.54	idAAA	105.60	1.00	2.90	7.28	5.57
27-Jan-17	BBRI02CCN3	24-Aug-24	8.25	6.57	idAAA	105.00	2.00	30.00	7.38	5.58
23-Jan-17	KAI101B	21-Nov-24	8.25	6.81	idAAA	102.87	6.00	10.00	7.76	5.69
23-Jan-17	BJBR01BSBCN1	6-Dec-24	9.90	6.85	idA	102.04	2.00	2.00	9.53	5.39
23-Jan-17	PIGN01D	21-Jun-26	9.50	8.39	idAA	106.27	2.00	2.00	8.52	6.24
27-Jan-17	BBRI02DCN2	11-Apr-27	8.80	9.20	idAAA	106.40	3.00	2.40	7.88	6.79
27-Jan-17	PTHK01CN2	6-Jun-27	8.07	9.35	idAAA(gg)	102.23	6.00	35.00	7.75	6.94
27-Jan-17	BMRI01CCN2	15-Jun-27	8.65	9.38	idAAA	105.35	7.00	21.60	7.89	6.85
27-Jan-17	SIPPLN02BCN1	11-Jul-27	8.50	9.45	idAAA(sy)	102.55	2.00	2.00	8.14	6.91
22-Jan-17	TLKM01CCN1	23-Jun-30	10.60	12.40	idAAA	116.65	2.00	4.00	8.51	7.55
27-Jan-17	TLKM01DCN1	23-Jun-45	11.00	27.40	idAAA	120.63	2.00	3.00	8.98	9.89

Sources: IDX, Danareksa Estimates

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