

## HEADLINES & ANALYSIS

- Foreign investors sold 106.6 billion won (\$90.7 million) more than they bought of Kospi Index shares. International investors bought 1.32 trillion won of Kospi stocks Friday, representing 28% of the total value of purchases, and sold 1.43 trillion won of shares, or 30%, according to data from the Korea Stock Exchange. (Bloomberg)
- It took the ruble's best year on record for Russia's government to sound alarm. The dearth of tools available for the central bank to hold down the exchange rate is shifting the focus of investors and officials to the possibility that interest rates will be cut soon. Its real effective exchange rate, measured against Russia's major trading partners while stripping out the effects of inflation, is already at the highest in 19 months. (Bloomberg)
- Egypt sees foreigners buying \$10 billion to \$11 billion in local Treasury bills and bonds in the coming period, Finance Minister Amr El-Garhy said. Foreign holdings of Egyptian debt rose by \$900 million after authorities floated the pound, Deputy Finance Ahmed Kouhouk said. The government issued its forecast ahead of its plan to return to the international bond market to raise \$2 billion to \$2.5 billion of dollar-denominated bonds. The government may also issue yen and yuan-denominated bonds as it seeks to reduce costs, the Finance Ministry said last month. (Bloomberg)

## YIELD CURVE (%)

| TTM      | 13-Jan-17 | -1 Day | Change | TTM      | 13-Jan-17 | -1 Day | Change |
|----------|-----------|--------|--------|----------|-----------|--------|--------|
| 3 months | 4.849     | 4.893  | -0.043 | 15 years | 8.197     | 8.209  | -0.012 |
| 6 months | 5.462     | 5.520  | -0.058 | 16 years | 8.236     | 8.247  | -0.010 |
| 1 year   | 6.302     | 6.354  | -0.052 | 17 years | 8.271     | 8.280  | -0.009 |
| 2 years  | 6.932     | 6.947  | -0.015 | 18 years | 8.301     | 8.309  | -0.008 |
| 3 years  | 7.165     | 7.163  | 0.002  | 19 years | 8.328     | 8.334  | -0.007 |
| 4 years  | 7.303     | 7.299  | 0.004  | 20 years | 8.351     | 8.357  | -0.005 |
| 5 years  | 7.419     | 7.419  | 0.000  | 21 years | 8.372     | 8.377  | -0.004 |
| 6 years  | 7.528     | 7.534  | -0.006 | 22 years | 8.391     | 8.394  | -0.004 |
| 7 years  | 7.633     | 7.644  | -0.011 | 23 years | 8.407     | 8.410  | -0.003 |
| 8 years  | 7.732     | 7.746  | -0.014 | 24 years | 8.422     | 8.424  | -0.002 |
| 9 years  | 7.823     | 7.839  | -0.016 | 25 years | 8.435     | 8.436  | -0.001 |
| 10 years | 7.905     | 7.922  | -0.017 | 26 years | 8.446     | 8.447  | -0.001 |
| 11 years | 7.979     | 7.995  | -0.017 | 27 years | 8.457     | 8.457  | 0.000  |
| 12 years | 8.044     | 8.060  | -0.016 | 28 years | 8.466     | 8.466  | 0.000  |
| 13 years | 8.102     | 8.117  | -0.015 | 29 years | 8.474     | 8.474  | 0.001  |
| 14 years | 8.153     | 8.166  | -0.013 | 30 years | 8.482     | 8.481  | 0.001  |

Source : Danareksa Sekuritas

## MOST ACTIVE GOVERNMENT BONDS

| Bond   | Coupon | Maturity  | Last Price | Yield | Volume (IDR bn) |
|--------|--------|-----------|------------|-------|-----------------|
| PBS005 | 6.750  | 15-Apr-43 | 83.50      | 8.807 | 8,041.04        |
| FR0059 | 7.000  | 15-May-27 | 96.78      | 7.474 | 1,268.97        |
| FR0073 | 8.750  | 15-May-31 | 107.45     | 7.942 | 1,144.10        |
| FR0053 | 8.250  | 15-Jul-21 | 103.85     | 7.513 | 768.54          |
| FR0070 | 8.375  | 15-Mar-24 | 104.25     | 7.661 | 608.35          |

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

## MOST ACTIVE CORPORATE BONDS

| Bond       | Rating          | Coupon | Maturity  | Last Price | Yield | Volume |
|------------|-----------------|--------|-----------|------------|-------|--------|
| FIFA02BCN4 | idAAA/AAA(IIdn) | 9.500  | 14-Dec-21 | 100.25     | 9.43  | 195.00 |
| SSIA01ACN1 | idA             | 9.875  | 22-Sep-19 | 100.25     | 9.77  | 148.20 |
| MEDC02ACN2 | idA+            | 10.800 | 30-Sep-19 | 100.25     | 10.69 | 59.00  |
| ASDF02BCN4 | AAA(IIdn)       | 10.500 | 29-Oct-17 | 102.10     | 10.28 | 40.00  |
| IIF01A     | idAAA/AAA(IIdn) | 8.250  | 19-Jul-19 | 99.97      | 8.26  | 40.00  |

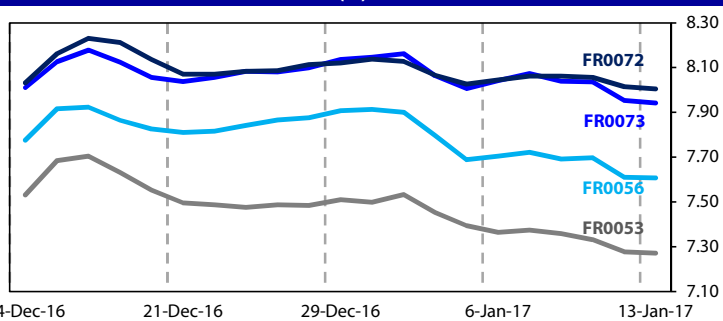
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

## SOVEREIGN BOND YIELDS

| Country              | Tenor | Coupon (%) | 13-Jan-17 | -1 Mo  | -3 Mo  | Spread over UST YC (bps) |       |       | Country            | Tenor | Coupon (%) | 13-Jan-17 | -1 Mo | -3 Mo | Spread over UST YC (bps) |       |       |
|----------------------|-------|------------|-----------|--------|--------|--------------------------|-------|-------|--------------------|-------|------------|-----------|-------|-------|--------------------------|-------|-------|
|                      |       |            |           |        |        | 13-Jan-17                | -1 Mo | -3 Mo |                    |       |            |           |       |       | 13-Jan-17                | -1 Mo | -3 Mo |
| United States<br>USD | 2yr   |            | 1.210     | 1.570  | 1.000  |                          |       |       | Philippines<br>PHP | 2yr   | 6.000      | 2.749     | 3.288 | 2.610 | 154                      | 202   | 177   |
|                      | 5yr   |            | 1.900     | 2.020  | 1.280  |                          |       |       |                    | 5yr   | 7.875      | 3.812     | 4.083 | 3.300 | 191                      | 206   | 202   |
|                      | 10yr  |            | 2.400     | 2.540  | 1.800  |                          |       |       |                    | 10yr  | 11.375     | 4.239     | 4.654 | 3.903 | 184                      | 211   | 210   |
| German<br>EUR        | 2yr   | 0.250      | -0.714    | -0.771 | -      | -192                     | -204  | -     | Thailand<br>THB    | 2yr   | 3.125      | 1.559     | 1.597 | 1.526 | 35                       | 33    | 69    |
|                      | 5yr   | 1.000      | -0.475    | -0.469 | -0.484 | -238                     | -249  | -176  |                    | 5yr   | 3.450      | 2.266     | 2.235 | 1.888 | 37                       | 22    | 61    |
|                      | 10yr  | 1.750      | 0.338     | -      | -      | -206                     | -     | -     |                    | 10yr  | 3.625      | 2.687     | 2.738 | 2.213 | 29                       | 20    | 41    |
| Indonesia<br>USD     | 2yr   | 6.875      | 1.785     | 1.606  | 1.993  | 58                       | 34    | 115   | India<br>INR       | 2yr   | 7.590      | 6.334     | 6.214 | 6.598 | 512                      | 494   | 576   |
|                      | 5yr   | 5.875      | 2.691     | 2.817  | 2.457  | 79                       | 80    | 118   |                    | 5yr   | 7.280      | 6.448     | 6.379 | 6.745 | 455                      | 436   | 547   |
|                      | 10yr  | 0          | 3.953     | 4.179  | 3.417  | 155                      | 164   | 162   |                    | 10yr  | 8.830      | 6.417     | 6.406 | 6.753 | 402                      | 387   | 495   |
| Brazil<br>BRL        | 2yr   | 0.000      | 10.560    | 11.56  | 11.44  | 935                      | 1,029 | 1,060 | Malaysia<br>MYR    | 3yr   | 3.172      | 3.379     | 3.557 | 3.016 | 190                      | 199   | 202   |
|                      | 5yr   | 10.000     | 10.780    | 11.99  | 11.23  | 957                      | 1,072 | 1,039 |                    | 5yr   | 3.260      | 3.755     | 3.654 | 3.348 | 186                      | 163   | 207   |
|                      | 10yr  | 10.000     | 11.075    | 12.13  | 11.43  | 987                      | 1,086 | 1,059 |                    | 10yr  | 4.181      | 4.276     | 4.14  | 3.643 | 188                      | 160   | 184   |

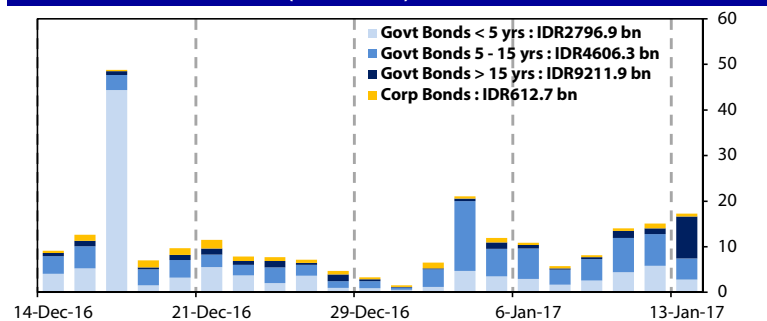
Sources: Bloomberg (Current Yield Curve), US Treasury

## YIELD OF GOVERNMENT BOND BENCHMARK (%)



Sources: Bloomberg

## TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

## KEY TARGETED RATE

| Country            | Rate (%) | Last Change | Change    | Inflation Rate (%) | Real Interest Rate (%) |
|--------------------|----------|-------------|-----------|--------------------|------------------------|
| Indonesia (SDRR)   | 4.75     | 20-Oct-16   | -25bps ↓  | 3.02               | 1.73                   |
| US (Fed Fund Rate) | 0.75     | 14-Dec-16   | 25bps ↑   | 1.70               | -0.95                  |
| Euro Region        | 0.00     | 10-Mar-16   | -5bps ↓   | 0.60               | -0.60                  |
| Japan              | 0.10     | 19-Dec-08   | -20bps ↓  | 0.50               | -0.40                  |
| India (Repo Rate)  | 6.25     | 4-Oct-16    | -25bps ↓  | 2.59               | 3.66                   |
| Malaysia           | 3.00     | 13-Jul-16   | -25bps ↓  | 1.80               | 1.20                   |
| Philippines        | 3.00     | 16-May-16   | -100bps ↓ | 2.60               | 0.40                   |
| Thailand           | 3.00     | 25-Jan-12   | -25bps ↓  | 1.13               | 1.87                   |
| Singapore          | 0.08     | 31-Dec-13   | 5bps ↑    | 0.00               | 0.08                   |
| Brazil             | 13.00    | 11-Jan-17   | -75bps ↓  | 6.29               | 6.71                   |

Sources: Bloomberg

## GLOBAL STOCK MARKETS

| Stock Index        | 13-Jan-17 | -1 Day | Return (%) |       |      |       |       |
|--------------------|-----------|--------|------------|-------|------|-------|-------|
|                    |           |        | Daily      | WoW   | MoM  | YoY   | YTD   |
| Indonesia (JCI)    | 5,273 ↓   | 5,293  | -0.37      | -1.38 | 0.19 | 16.84 | -0.45 |
| Dow Jones (DJIA)   | 19,886 ↓  | 19,891 | -0.03      | -0.39 | 0.47 | 21.41 | 0.62  |
| London (FTSE 100)  | 7,338 ↑   | 7,292  | 0.62       | 1.77  | 5.59 | 23.99 | 2.73  |
| Nikkei 225         | 19,287 ↑  | 19,135 | 0.80       | -0.86 | 0.17 | 11.87 | 0.90  |
| Hang Seng (HIS)    | 22,937 ↑  | 22,829 | 0.47       | 1.93  | 2.14 | 15.74 | 4.26  |
| Malaysia (KLCI)    | 1,673 ↓   | 1,678  | -0.31      | -0.18 | 1.78 | 2.39  | 1.87  |
| Philippines (PSEI) | 7,239 ↓   | 7,265  | -0.36      | -0.13 | 4.48 | 12.95 | 5.82  |
| Thailand (SET)     | 1,575 ↑   | 1,569  | 0.41       | 0.24  | 3.55 | 24.69 | 2.09  |
| Singapore (STI)    | 3,025 ↑   | 2,993  | 1.07       | 2.11  | 2.40 | 14.39 | 5.01  |
| Brazil (BOVESPA)   | 63,652 ↓  | 63,954 | -0.47      | 3.22  | 9.34 | 61.14 | 5.69  |

Sources: Bloomberg & Danareksa

## CURRENCY & COMMODITY

| Price         | 13-Jan-17 | -1 Day | -1 Week | -1 Month | EoP 2015 |
|---------------|-----------|--------|---------|----------|----------|
| USD/IDR       | 13,338 ↑  | 13,281 | 13,371  | 13,294   | 13,473   |
| Brent         | 55.14 ↓   | 55.6   | 56.33   | 52.98    | 55.41    |
| WTI Crude Oil | 52.37 ↓   | 53.01  | 53.99   | 51.04    | 53.72    |

Sources: Bloomberg

## PERFORMANCE OF IDR GOVERNMENT BONDS

| As of     | Average YTM (%) | Change (bps) | Return (%) |      |      |       |       |
|-----------|-----------------|--------------|------------|------|------|-------|-------|
|           |                 |              | Daily      | WoW  | MoM  | YoY   | YTD   |
| 13-Jan-17 | 7.66            |              | 0.04       | 0.60 | 0.89 | 14.27 | 1.54  |
| -1 Day    | 7.67            | ↓ -0.6       | 0.38       | 0.58 | 0.58 | 15.06 | 1.49  |
| -1 Week   | 7.74            | ↓ -8.4       | 0.03       | 0.92 | 2.27 | 15.21 | 0.93  |
| -1 Month  | 7.84            | ↓ -18.0      | -0.30      | 0.90 | 0.47 | 15.66 | 14.36 |
| -1 Year   | 8.64            | ↓ -98.2      | 0.27       | 1.62 | 0.64 | 2.72  | 1.63  |

Sources: Danareksa

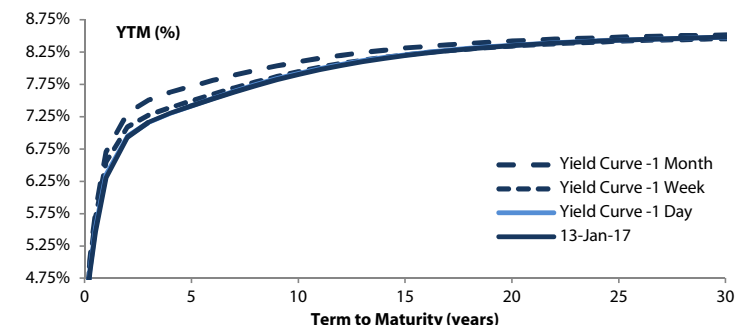
**VALUATIONS OF GOVERNMENT BONDS**

| Bond          | Issue Date       | Mature Date      | Coupon      | TTM         | Modified Duration | YTM (Change)          | Prev Closing Price | Fair Yield Range   | Fair Price Range     | Last Trade       |               |                 |           |
|---------------|------------------|------------------|-------------|-------------|-------------------|-----------------------|--------------------|--------------------|----------------------|------------------|---------------|-----------------|-----------|
|               |                  |                  |             |             |                   |                       |                    |                    |                      | Date             | Price         | Vol (IDR bn)    | Freq      |
| FR0060        | 6-Oct-11         | 15-Apr-17        | 6.25        | 0.3         | 0.25              | 5.56 ↓ -10.5bps       | 100.14             | 5.555 5.914        | 100.06 100.15        | 13-Jan-17        | 100.28        | 402.20          | 4         |
| FR0028        | 24-Feb-05        | 15-Jul-17        | 10.00       | 0.5         | 0.47              | 5.96 ↓ -2.9bps        | 101.94             | 5.858 6.217        | 101.85 102.03        | 13-Jan-17        | 102.25        | 101.80          | 2         |
| FR0066        | 25-Oct-12        | 15-May-18        | 5.25        | 1.3         | 1.26              | 6.60 ↓ -8.6bps        | 98.30              | 6.410 6.705        | 98.51 98.53          | 12-Jan-17        | 98.50         | 151.50          | 5         |
| FR0032        | 1-Sep-05         | 15-Jul-18        | 15.00       | 1.5         | 1.28              | 6.72 ↓ -0.4bps        | 111.60             | 6.622 6.825        | 111.16 111.82        | 1-Dec-16         | 110.47        | 51.50           | 1         |
| FR0038        | 24-Aug-06        | 15-Aug-18        | 11.60       | 1.6         | 1.39              | 6.86 ↓ -1.7bps        | 106.97             | 6.689 6.849        | 107.03 107.28        | 12-Jan-17        | 106.00        | 0.50            | 1         |
| FR0048        | 27-Sep-07        | 15-Sep-18        | 9.00        | 1.7         | 1.50              | 6.78 ↓ -0.2bps        | 103.40             | 6.500 6.859        | 103.30 103.88        | 9-Jan-17         | 103.00        | 5.00            | 1         |
| FR0069        | 29-Aug-13        | 15-Apr-19        | 7.88        | 2.3         | 2.00              | 6.97 ↑ 0.2bps         | 101.83             | 6.894 7.127        | 101.51 102.00        | 13-Jan-17        | 101.86        | 242.43          | 11        |
| FR0036        | 20-Apr-06        | 15-Sep-19        | 11.50       | 2.7         | 2.23              | 7.06 ↓ -1.4bps        | 110.56             | 7.028 7.129        | 110.43 110.69        | 13-Jan-17        | 110.45        | 200.50          | 2         |
| FR0031        | 16-Jun-05        | 15-Nov-20        | 11.00       | 3.8         | 3.11              | 7.27 ↓ -0.3bps        | 112.24             | 7.220 7.304        | 112.16 112.45        | 13-Jan-17        | 112.25        | 80.00           | 2         |
| FR0034        | 26-Jan-06        | 15-Jun-21        | 12.80       | 4.4         | 3.45              | 7.33 ↓ -0.3bps        | 120.29             | 7.202 7.513        | 119.56 120.86        | 13-Jan-17        | 119.80        | 5.30            | 2         |
| FR0053        | 8-Jul-10         | 15-Jul-21        | 8.25        | 4.5         | 3.59              | 7.27 ↓ -0.5bps        | 103.69             | 7.158 7.318        | 103.52 104.14        | 13-Jan-17        | 103.85        | 768.54          | 39        |
| <b>FR0061</b> | <b>6-Oct-11</b>  | <b>15-May-22</b> | <b>7.00</b> | <b>5.3</b>  | <b>4.34</b>       | <b>7.19 ↓ -0.7bps</b> | <b>99.15</b>       | <b>7.172 7.267</b> | <b>98.82 99.24</b>   | <b>13-Jan-17</b> | <b>99.16</b>  | <b>132.10</b>   | <b>11</b> |
| FR0035        | 16-Feb-06        | 15-Jun-22        | 12.90       | 5.4         | 4.03              | 7.43 ↓ -0.3bps        | 123.97             | 7.406 7.470        | 123.83 124.15        | 13-Jan-17        | 123.75        | 222.00          | 2         |
| FR0043        | 22-Feb-07        | 15-Jul-22        | 10.25       | 5.5         | 4.07              | 7.49 ↓ -0.5bps        | 112.23             | 7.451 7.518        | 112.13 112.45        | 9-Jan-17         | 111.75        | 20.00           | 2         |
| FR0063        | 13-Aug-12        | 15-May-23        | 5.63        | 6.3         | 5.12              | 7.55 ↑ 0.1bps         | 90.45              | 7.500 7.576        | 90.31 90.67          | 13-Jan-17        | 89.85         | 8.41            | 2         |
| FR0046        | 19-Jul-07        | 15-Jul-23        | 9.50        | 6.5         | 4.68              | 7.65 ↑ 0.1bps         | 109.32             | 7.587 7.682        | 109.17 109.68        | 13-Jan-17        | 109.50        | 94.00           | 4         |
| FR0039        | 24-Aug-06        | 15-Aug-23        | 11.75       | 6.6         | 4.58              | 7.68 ↓ -0.4bps        | 120.70             | 7.630 7.690        | 120.67 121.02        | 16-Dec-16        | 118.65        | 15.00           | 1         |
| FR0070        | 29-Aug-13        | 15-Mar-24        | 8.38        | 7.2         | 5.22              | 7.68 ↑ 0.2bps         | 103.86             | 7.597 7.713        | 103.58 104.22        | 13-Jan-17        | 104.25        | 608.35          | 36        |
| FR0044        | 19-Apr-07        | 15-Sep-24        | 10.00       | 7.7         | 5.31              | 7.74 ↓ -0.9bps        | 112.86             | 7.716 7.780        | 112.62 113.01        | 13-Jan-17        | 113.26        | 3.00            | 1         |
| FR0040        | 21-Sep-06        | 15-Sep-25        | 11.00       | 8.7         | 5.67              | 7.78 ↓ -0.5bps        | 119.96             | 7.749 7.815        | 119.76 120.23        | 11-Jan-17        | 119.60        | 65.43           | 5         |
| FR0037        | 18-May-06        | 15-Sep-26        | 12.00       | 9.7         | 6.00              | 7.80 → 0.0bps         | 128.14             | 7.775 7.893        | 127.39 128.32        | 14-Dec-16        | 127.90        | 38.60           | 2         |
| FR0056        | 23-Sep-10        | 15-Sep-26        | 8.38        | 9.7         | 6.47              | 7.61 ↓ -0.3bps        | 105.17             | 7.598 7.757        | 104.14 105.24        | 13-Jan-17        | 105.60        | 472.86          | 15        |
| <b>FR0059</b> | <b>15-Sep-11</b> | <b>15-May-27</b> | <b>7.00</b> | <b>10.3</b> | <b>7.12</b>       | <b>7.47 ↓ -0.2bps</b> | <b>96.61</b>       | <b>7.456 7.647</b> | <b>95.42 96.74</b>   | <b>13-Jan-17</b> | <b>96.78</b>  | <b>1,268.97</b> | <b>86</b> |
| FR0042        | 25-Jan-07        | 15-Jul-27        | 10.25       | 10.5        | 6.43              | 7.88 → 0.0bps         | 116.70             | 7.857 7.982        | 115.93 116.90        | 4-Jan-17         | 115.00        | 80.35           | 3         |
| FR0047        | 30-Aug-07        | 15-Feb-28        | 10.00       | 11.1        | 6.72              | 7.95 ↓ -0.1bps        | 114.93             | 7.937 8.026        | 114.30 115.02        | 13-Jan-17        | 115.00        | 5.00            | 1         |
| FR0064        | 13-Aug-12        | 15-May-28        | 6.13        | 11.3        | 7.66              | 8.05 → 0.0bps         | 85.85              | 7.987 8.091        | 85.57 86.26          | 13-Jan-17        | 86.15         | 5.90            | 4         |
| FR0071        | 12-Sep-13        | 15-Mar-29        | 9.00        | 12.2        | 7.30              | 8.06 ↓ -0.2bps        | 107.21             | 7.985 8.126        | 106.66 107.79        | 13-Jan-17        | 107.75        | 424.94          | 43        |
| FR0052        | 20-Aug-09        | 15-Aug-30        | 10.50       | 13.6        | 7.47              | 8.11 → 0.0bps         | 119.43             | 8.088 8.202        | 118.61 119.65        | 13-Jan-17        | 120.75        | 114.06          | 9         |
| FR0073        | 6-Aug-15         | 15-May-31        | 8.75        | 14.3        | 8.20              | 7.94 ↓ -1.1bps        | 106.82             | 7.920 8.083        | 105.58 107.02        | 13-Jan-17        | 107.45        | 1,144.10        | 48        |
| <b>FR0074</b> | <b>10-Nov-16</b> | <b>15-Aug-32</b> | <b>7.50</b> | <b>15.6</b> | <b>8.76</b>       | <b>7.71 ↑ 0.1bps</b>  | <b>98.13</b>       | <b>7.608 7.856</b> | <b>96.82 99.02</b>   | <b>13-Jan-17</b> | <b>98.25</b>  | <b>24.00</b>    | <b>2</b>  |
| FR0054        | 22-Jul-10        | 15-Jul-31        | 9.50        | 14.5        | 7.82              | 8.17 → 0.0bps         | 111.14             | 8.118 8.226        | 110.68 111.65        | 13-Jan-17        | 112.00        | 82.60           | 7         |
| FR0058        | 21-Jul-11        | 15-Jun-32        | 8.25        | 15.4        | 8.62              | 8.12 ↓ -1.7bps        | 101.11             | 8.129 8.226        | 100.20 101.04        | 13-Jan-17        | 101.50        | 68.84           | 13        |
| FR0065        | 30-Aug-12        | 15-May-33        | 6.63        | 16.3        | 9.23              | 8.14 ↑ 0.3bps         | 86.42              | 8.126 8.286        | 85.26 86.55          | 13-Jan-17        | 86.60         | 335.44          | 16        |
| FR0068        | 1-Aug-13         | 15-Mar-34        | 8.38        | 17.2        | 8.88              | 8.12 ↓ -0.7bps        | 102.29             | 8.080 8.289        | 100.76 102.70        | 13-Jan-17        | 102.75        | 63.85           | 20        |
| <b>FR0072</b> | <b>9-Jul-15</b>  | <b>15-May-36</b> | <b>8.25</b> | <b>19.3</b> | <b>9.57</b>       | <b>8.01 ↓ -1.0bps</b> | <b>102.38</b>      | <b>7.963 8.148</b> | <b>100.96 102.79</b> | <b>13-Jan-17</b> | <b>101.77</b> | <b>549.43</b>   | <b>44</b> |
| FR0045        | 24-May-07        | 15-May-37        | 9.75        | 20.3        | 9.36              | 8.24 → 0.0bps         | 114.74             | 8.132 8.266        | 114.47 115.94        | 6-Jan-17         | 113.35        | 10.00           | 1         |
| FR0050        | 24-Jan-08        | 15-Jul-38        | 10.50       | 21.5        | 9.09              | 8.42 ↓ -1.2bps        | 120.48             | 8.395 8.499        | 119.61 120.79        | 22-Dec-16        | 120.13        | 101.80          | 2         |
| FR0057        | 21-Apr-11        | 15-May-41        | 9.50        | 24.3        | 9.90              | 8.49 ↓ -0.1bps        | 110.34             | 8.358 8.539        | 109.76 111.78        | 13-Jan-17        | 110.97        | 117.23          | 4         |
| FR0062        | 9-Feb-12         | 15-Apr-42        | 6.38        | 25.3        | 10.68             | 8.48 → 0.0bps         | 78.23              | 8.422 8.530        | 77.79 78.71          | 13-Jan-17        | 79.05         | 12.10           | 5         |
| FR0067        | 18-Jul-13        | 15-Feb-44        | 8.75        | 27.1        | 10.12             | 8.52 ↑ 1.3bps         | 102.43             | 8.464 8.598        | 101.57 103.01        | 10-Jan-17        | 102.00        | 39.00           | 3         |
| ORIO11        | 22-Oct-14        | 15-Oct-17        | 8.50        | 0.8         | -                 | 5.93 ↓ -7.8bps        | 101.87             | 5.775 6.134        | 101.74 102.01        | 13-Jan-17        | 102.20        | 47.05           | 6         |
| ORIO12        | 21-Oct-15        | 15-Oct-18        | 9.00        | 1.8         | -                 | 7.07 ↓ -2.4bps        | 103.16             | 6.710 7.069        | 103.18 103.78        | 13-Jan-17        | 103.65        | 85.57           | 34        |
| ORIO13        | 26-Oct-16        | 15-Oct-19        | 6.60        | 2.8         | -                 | 6.98 ↓ -22.9bps       | 99.05              | 6.832 7.191        | 98.53 99.42          | 13-Jan-17        | 99.75         | 33.49           | 52        |
| IFR0002       | 26-Aug-08        | 15-Aug-18        | 11.95       | 1.6         | 1.39              | 6.86 → 0.0bps         | 107.50             | 6.446 6.805        | 107.61 108.18        | 26-Oct-16        | 108.85        | 21.00           | 1         |
| IFR0008       | 15-Apr-10        | 15-Mar-20        | 8.80        | 3.2         | 2.66              | 7.62 → 0.0bps         | 103.25             | 7.192 7.551        | 103.44 104.47        | 5-May-14         | 103.65        | 5.00            | 3         |
| IFR0007       | 1-Apr-10         | 15-Jan-25        | 10.25       | 8.0         | 5.19              | 9.48 → 0.0bps         | 104.25             | 9.150 9.498        | 104.15 106.14        | 17-Jun-16        | 115.12        | 25.00           | 1         |
| IFR0006       | 21-Jan-10        | 15-Mar-30        | 10.25       | 13.2        | 7.24              | 8.88 → 0.0bps         | 110.50             | 8.705 8.890        | 110.41 111.94        | 1-Dec-16         | 113.41        | 16.00           | 1         |
| IFR0010       | 3-Mar-11         | 15-Feb-36        | 10.00       | 19.1        | 8.79              | 8.46 → 0.0bps         | 114.50             | 8.348 8.484        | 114.20 115.62        | 1-Dec-16         | 112.55        | 8.00            | 1         |
| PBS001        | 16-Feb-12        | 15-Feb-18        | 4.50        | 1.1         | 1.01              | 9.16 → 0.0bps         | 95.25              | 8.445 8.804        | 95.61 95.97          | 7-Dec-16         | 97.05         | 0.30            | 1         |
| PBS002        | 2-Feb-12         | 15-Jan-22        | 5.45        | 5.0         | 4.13              | 7.65 → 0.0bps         | 91.00              | 7.277 7.636        | 91.04 92.45          | 2-Sep-15         | 84.05         | 20.00           | 2         |
| PBS003        | 2-Feb-12         | 15-Jan-27        | 6.00        | 10.0        | 7.07              | 7.06 → 0.0bps         | 92.50              | 6.992 7.351        | 90.55 92.95          | 1-Dec-16         | 82.92         | 5.00            | 1         |
| PBS004        | 16-Feb-12        | 15-Feb-37        | 6.10        | 20.1        | 10.00             | 8.32 → 0.0bps         | 78.50              | 8.150 8.509        | 76.99 79.89          | 6-Jan-17         | 74.82         | 9.00            | 3         |
| PBS005        | 2-May-13         | 15-Apr-43        | 6.75        | 26.3        | 10.42             | 8.81 → 0.0bps         | 79.06              | 8.741 8.885        | 78.40 79.62          | 13-Jan-17        | 83.50         | 8,041.04        | 12        |
| PBS006        | 19-Sep-13        | 15-Sep-20        | 8.25        | 3.7         | 3.05              | 7.40 ↓ -1.1bps        | 102.68             | 6.901 7.260        | 103.12 104.29        | 13-Jan-17        | 102.50        | 445.00          | 12        |
| PBS009        | 30-Jul-15        | 25-Jan-18        | 7.75        | 1.0         | 0.95              | 6.55 ↓ -7.3bps        | 101.16             | 6.300 6.659        | 101.07 101.42        | 13-Jan-17        | 101.55        | 45.05           | 5         |
| PBS010        | 26-Oct-15        | 25-Jan-19        | 8.63        | 2.0         | 1.78              | 6.48 → 0.0bps         | 104.00             | 6.088 6.447        | 104.08 104.78        |                  |               |                 |           |
| PBS011        | 14-Jan-16        | 15-Aug-23        | 8.75        | 6.6         | 4.82              | 7.88 → 0.0bps         | 104.40             | 7.502 7.861        | 104.49 106.38        | 12-Jan-17        | 108.40        | 12.10           | 1         |
| PBS012        | 28-Jan-16        | 15-Nov-31        | 8.88        | 14.8        | 8.22              | 8.29 ↑ 0.1bps         | 104.93             | 8.156 8.317        | 104.69 106.10        | 13-Jan-17        | 104.21        | 20.00           | 2         |
| SR006         | 5-Mar-14         | 5-Mar-17         | 8.75        | 0.1         | -                 | 5.28 ↓ -18.4bps       | 100.46             | 5.321 5.680        | 100.44 100.49        | 13-Jan-17        | 99.25         | 55.02           | 3         |
| SR007         | 11-Mar-15        | 11-Mar-18        | 8.25        | 1.2         | -                 | 6.47 ↓ -12.6bps       | 101.97             | 6.260 6.619        | 101.82 102.22        | 13-Jan-17        | 101.00        | 6.42            | 3         |
| SR008         | 10-Mar-16        | 10-Mar-19        | 8.30        | 2.2         | -                 | 7.03 ↓ -3.8bps        | 102.53             | 6.870 7.105        | 102.38 102.86        | 13-Jan-17        | 101.75        | 20.43           | 34        |

\*Val: Valuation based on ENSS Yield Curve; MDur (Modified Duration) is in year; Coupon, Price, & Yield are in %

Source: Bloomberg, Danareksa Sekuritas, IDX (Last Trade)

**YIELD CURVE MOVEMENT**



Source: Danareksa Sekuritas

Analysts: Rifki Rizal (ext. 3404) & Amir A. Dalimunthe (ext. 3405)

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**YIELD CURVE CHANGE & GOVERNMENT BONDS TRADE VOLUME BY MATURITY**