

## HEADLINES & ANALYSIS

- Saudi Arabia**, the Arab world's biggest economy, started the sale of its first riyal-denominated debt in 10 months. The kingdom's three-part Islamic offering consists of bonds priced between 2.9 to 3 percent for five-year debt, 3.25 to 3.35 percent for seven-year notes and 3.55 to 3.65 percent for a 10-year issue. Saudi Arabia plans to raise as much as 25 billion riyals (or \$6.67 billion). (Bloomberg)
- China's labor market** remains tight and unemployment low. And yet -- just like in the U.S., Europe and elsewhere -- wages growth isn't reflecting that strength. Official and private gauges show demand for hiring remained healthy in the second quarter, with even the weakest regions and sectors recovering. Yet white-collar pay edged down from the first quarter and pay raises for the nation's 281 million migrant workers also narrowed. (Bloomberg)
- Peripheral European debt** could benefit over the summer as the European Central Bank's President Mario Draghi won't assess a reduction in its bond-buying until the autumn. Italian and Spanish bonds, among the key beneficiaries of the program in recent months, led a two-day rally after Draghi's comments. The ECB may not make a decision on the future of its quantitative easing until October. (Bloomberg)

## YIELD CURVE (%)

| TTM      | 21-Jul-17 | -1 Day | Change | TTM      | 21-Jul-17 | -1 Day | Change |
|----------|-----------|--------|--------|----------|-----------|--------|--------|
| 3 months | 4.703     | 4.703  | 0.000  | 15 years | 7.561     | 7.561  | 0.000  |
| 6 months | 5.231     | 5.231  | 0.000  | 16 years | 7.620     | 7.620  | 0.000  |
| 1 year   | 5.987     | 5.987  | 0.000  | 17 years | 7.673     | 7.673  | 0.000  |
| 2 years  | 6.557     | 6.557  | 0.000  | 18 years | 7.721     | 7.721  | 0.000  |
| 3 years  | 6.722     | 6.722  | 0.000  | 19 years | 7.765     | 7.765  | 0.000  |
| 4 years  | 6.781     | 6.781  | 0.000  | 20 years | 7.804     | 7.804  | 0.000  |
| 5 years  | 6.826     | 6.826  | 0.000  | 21 years | 7.839     | 7.839  | 0.000  |
| 6 years  | 6.879     | 6.880  | 0.000  | 22 years | 7.870     | 7.870  | 0.000  |
| 7 years  | 6.946     | 6.946  | 0.000  | 23 years | 7.898     | 7.898  | 0.000  |
| 8 years  | 7.023     | 7.023  | 0.000  | 24 years | 7.923     | 7.923  | 0.000  |
| 9 years  | 7.105     | 7.105  | 0.000  | 25 years | 7.946     | 7.946  | 0.000  |
| 10 years | 7.189     | 7.189  | 0.000  | 26 years | 7.966     | 7.966  | 0.000  |
| 11 years | 7.272     | 7.272  | 0.000  | 27 years | 7.984     | 7.984  | 0.000  |
| 12 years | 7.351     | 7.351  | 0.000  | 28 years | 8.001     | 8.001  | 0.000  |
| 13 years | 7.427     | 7.427  | 0.000  | 29 years | 8.015     | 8.015  | 0.000  |
| 14 years | 7.496     | 7.496  | 0.000  | 30 years | 8.028     | 8.028  | 0.000  |

Source : Danareksa Sekuritas

## MOST ACTIVE GOVERNMENT BONDS

| Bond   | Coupon | Maturity  | Last Price | Yield | Volume (IDR bn) |
|--------|--------|-----------|------------|-------|-----------------|
| FR0072 | 8.250  | 15-May-36 | 104.54     | 7.549 | 2,170.29        |
| FR0074 | 7.500  | 15-Aug-32 | 102.10     | 7.303 | 1,765.07        |
| FR0059 | 7.000  | 15-May-27 | 100.54     | 6.897 | 1,646.70        |
| FR0061 | 7.000  | 15-May-22 | 101.20     | 6.725 | 1,354.92        |
| FR0056 | 8.375  | 15-Sep-26 | 108.55     | 7.056 | 1,220.74        |

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

## MOST ACTIVE CORPORATE BONDS

| Bond       | Rating   | Coupon | Maturity  | Last Price | Yield | Volume |
|------------|----------|--------|-----------|------------|-------|--------|
| PIHC01ACN1 | idA+     | 10.800 | 14-Jun-20 | 100.02     | 10.79 | 325.00 |
| PNMP02ACN1 | idA+     | 10.800 | 14-Jun-20 | 100.04     | 10.78 | 281.00 |
| IMFI02BCN3 | idA      | 10.500 | 16-Mar-19 | 102.60     | 8.79  | 120.00 |
| AGRO01B    | idA+     | 10.800 | 14-Jun-20 | 100.10     | 10.76 | 100.00 |
| PRTL01ACN1 | AA-(idn) | 7.900  | 23-Nov-19 | 100.57     | 7.63  | 100.00 |

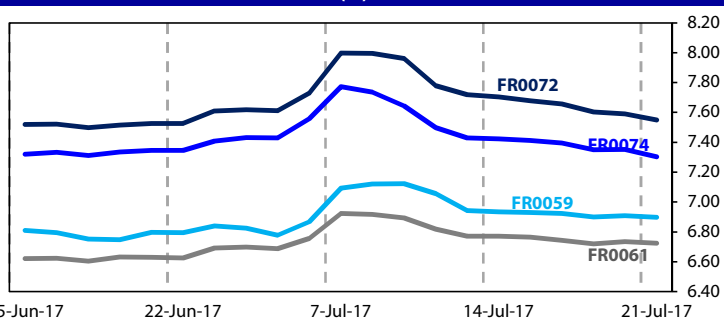
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Finfindo) & idn (Fitch Indonesia)

## SOVEREIGN BOND YIELDS

| Country              | Tenor | Coupon (%) | 21-Jul-17 | -1 Mo  | -3 Mo  | Spread over UST YC (bps) |       |       | Country            | Tenor | Coupon (%) | 21-Jul-17 | -1 Mo | -3 Mo | Spread over UST YC (bps) |       |       |
|----------------------|-------|------------|-----------|--------|--------|--------------------------|-------|-------|--------------------|-------|------------|-----------|-------|-------|--------------------------|-------|-------|
|                      |       |            |           |        |        | 21-Jul-17                | -1 Mo | -3 Mo |                    |       |            |           |       |       | 21-Jul-17                | -1 Mo | -3 Mo |
| United States<br>USD | 2yr   |            | 1.360     | 1.500  | 1.400  |                          |       |       | Philippines<br>PHP | 2yr   | 6.000      | 3.842     | 3.795 | 4.050 | 248                      | 244   | 285   |
|                      | 5yr   |            | 1.810     | 1.780  | 1.770  |                          |       |       |                    | 5yr   | 7.875      | 4.393     | 4.448 | 4.640 | 258                      | 267   | 287   |
|                      | 10yr  |            | 2.240     | 2.160  | 2.240  |                          |       |       |                    | 10yr  | 11.375     | 4.694     | 4.671 | -     | 245                      | 251   | -     |
| German<br>EUR        | 2yr   | 0.250      | -0.638    | -0.632 | -      | -200                     | -199  | -     | Thailand<br>THB    | 2yr   | 3.125      | 1.448     | 1.48  | 1.517 | 9                        | 12    | 32    |
|                      | 5yr   | 1.000      | -0.177    | -      | -      | -199                     | -     | -     |                    | 5yr   | 3.450      | 1.872     | 1.917 | 2.161 | 6                        | 14    | 39    |
|                      | 10yr  | 1.750      | 0.506     | -      | -      | -173                     | -     | -     |                    | 10yr  | 3.625      | 2.466     | 2.43  | 2.654 | 23                       | 27    | 41    |
| Indonesia<br>USD     | 2yr   | 6.875      | 17.792    | 17.792 | 17.792 | 1,643                    | 1,643 | 1,659 | India<br>INR       | 2yr   | 7.590      | 6.313     | -     | 6.599 | 495                      | -     | 540   |
|                      | 5yr   | 5.875      | 2.289     | 2.297  | 2.492  | 48                       | 52    | 72    |                    | 5yr   | 7.280      | 6.509     | 6.543 | 6.887 | 470                      | 476   | 512   |
|                      | 10yr  | 4.125      | 3.574     | 3.546  | 3.661  | 133                      | 139   | 142   |                    | 10yr  | 8.830      | 6.437     | 6.436 | -     | 420                      | 428   | -     |
| Brazil<br>BRL        | 2yr   | 0.000      | 8.520     | 9.22   | 9.51   | 716                      | 786   | 831   | Malaysia<br>MYR    | 3yr   | 3.172      | 3.384     | 3.32  | 3.36  | 188                      | 182   | 196   |
|                      | 5yr   | 10.000     | 9.241     | 9.95   | 9.91   | 788                      | 859   | 871   |                    | 5yr   | 3.260      | 3.686     | 3.591 | 3.787 | 188                      | 181   | 202   |
|                      | 10yr  | 10.000     | 10.066    | 10.64  | 10.18  | 871                      | 928   | 898   |                    | 10yr  | 4.181      | 3.941     | 3.915 | -     | 170                      | 176   | -     |

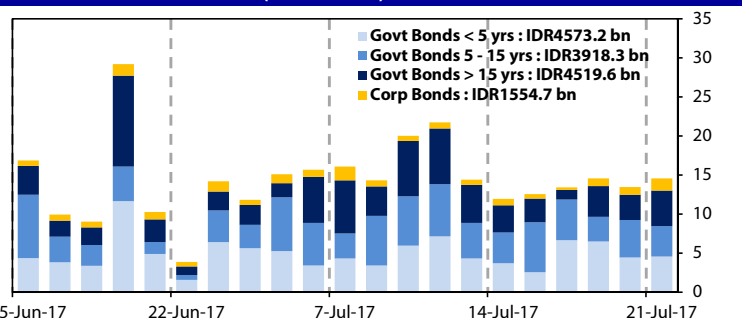
Sources: Bloomberg (Current Yield Curve), US Treasury

## 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 ↓  | 4.37               | 0.38                   |
| US (Fed Fund Rate) | 1.25     | 14-Jun-17   | 25bps ↑   | 1.60               | -0.35                  |
| Euro Region        | 0.00     | 16-Mar-16   | -5bps ↓   | 1.40               | -1.40                  |
| Japan              | 0.10     | 19-Dec-08   | -20bps ↓  | 0.40               | -0.30                  |
| India (Repo Rate)  | 6.25     | 4-Oct-16    | -25bps ↓  | 1.09               | 5.16                   |
| Malaysia           | 3.00     | 13-Jul-16   | -25bps ↓  | 3.60               | -0.60                  |
| Philippines        | 3.00     | 16-May-16   | -100bps ↓ | 2.80               | 0.20                   |
| Thailand           | 3.00     | 25-Jan-12   | -25bps ↓  | -0.05              | 3.05                   |
| Singapore          | 0.08     | 31-Dec-13   | 5bps ↑    | 1.40               | -1.32                  |
| Brazil             | 10.25    | 31-May-17   | -100bps ↓ | 3.00               | 7.25                   |

Sources: Bloomberg

## GLOBAL STOCK MARKETS

| Stock Index        | 21-Jul-17 | -1 Day | Return (%) |       |       |       |       |
|--------------------|-----------|--------|------------|-------|-------|-------|-------|
|                    |           |        | Daily      | WoW   | MoM   | YoY   | YTD   |
| Indonesia (JCI)    | 5,765 ↓   | 5,825  | -1.03      | -1.14 | -0.91 | 10.51 | 8.85  |
| Dow Jones (DJIA)   | 21,580 ↓  | 21,612 | -0.15      | -0.27 | 0.79  | 16.54 | 9.20  |
| London (FTSE 100)  | 7,453 ↓   | 7,488  | -0.47      | 1.01  | 0.07  | 11.24 | 4.34  |
| Nikkei 225         | 20,100 ↓  | 20,145 | -0.22      | -0.09 | -0.19 | 19.57 | 5.16  |
| Hang Seng (HIS)    | 26,706 ↓  | 26,740 | -0.13      | 1.20  | 3.94  | 21.39 | 21.39 |
| Malaysia (KLCI)    | 1,759 ↑   | 1,756  | 0.20       | 0.24  | -0.92 | 6.13  | 7.15  |
| Philippines (PSEi) | 7,990 ↑   | 7,904  | 1.08       | 1.32  | 1.31  | -1.39 | 16.80 |
| Thailand (SET)     | 1,574 ↓   | 1,575  | -0.11      | -0.27 | -0.22 | 4.71  | 1.98  |
| Singapore (STI)    | 3,314 ↑   | 3,293  | 0.64       | 0.81  | 3.51  | 12.71 | 15.04 |
| Brazil (BOVESPA)   | 64,684 ↓  | 64,938 | -0.39      | -1.15 | 6.46  | 14.20 | 7.40  |

Sources: Bloomberg & Danareksa

## CURRENCY & COMMODITY

| Price         | 21-Jul-17 | -1 Day | -1 Week | -1 Month | EoP 2015 |
|---------------|-----------|--------|---------|----------|----------|
| USD/IDR       | 13,313 ↓  | 13,333 | 13,339  | 13,318   | 13,473   |
| Brent         | 47.39 ↓   | 48.69  | 48.58   | 44.21    | 55.41    |
| WTI Crude Oil | 45.62 ↓   | 46.79  | 46.54   | 42.31    | 53.72    |

Sources: Bloomberg

## PERFORMANCE OF IDR GOVERNMENT BONDS

| As of     | Average YTM (%) | Change (bps) | Return (%) |      |      |       |       |
|-----------|-----------------|--------------|------------|------|------|-------|-------|
|           |                 |              | Daily      | WoW  | MoM  | YoY   | YTD   |
| 21-Jul-17 | 6.93            |              | 0.12       | 0.61 | 0.41 | 7.19  | 9.53  |
| -1 Day    | 6.94            | ↓ -1.5       | 0.07       | 0.65 | 0.33 | 6.94  | 9.39  |
| -1 Week   | 6.99            | ↓ -6.9       | 0.16       | 0.30 | 0.08 | 7.21  | 8.87  |
| -1 Month  | 6.82            | ↑ 10.7       | -0.05      | 0.38 | 2.01 | 11.65 | 9.62  |
| -1 Year   | 7.09            | ↓ -16.2      | -0.10      | 0.63 | 4.09 | 16.94 | 16.56 |

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          |                 |            |
| FR0066        | 25-Oct-12        | 15-May-18        | 5.25        | 0.8         | 0.78              | 5.81        | ↓ -2.7bps        | 99.55              | 5.830            | 6.210            | 99.24         | 99.53         | 20-Jul-17        | 99.15         | 19.00           | 2          |
| FR0032        | 1-Sep-05         | 15-Jul-18        | 15.00       | 1.0         | 0.92              | 5.60        | → 0.0bps         | 108.95             | 5.258            | 5.649            | 108.82        | 109.22        | 6-Jul-17         | 109.10        | 40.00           | 1          |
| FR0038        | 24-Aug-06        | 15-Aug-18        | 11.60       | 1.1         | 0.96              | 5.83        | → 0.0bps         | 105.93             | 5.656            | 5.880            | 105.83        | 106.07        | 19-Jul-17        | 105.50        | 244.60          | 6          |
| FR0048        | 27-Sep-07        | 15-Sep-18        | 9.00        | 1.2         | 1.06              | 6.12        | → 0.0bps         | 103.17             | 6.066            | 6.142            | 103.12        | 103.20        | 20-Jul-17        | 103.25        | 30.00           | 1          |
| FR0069        | 29-Aug-13        | 15-Apr-19        | 7.88        | 1.7         | 1.58              | 6.40        | ↓ -4.4bps        | 102.35             | 6.392            | 6.728            | 101.83        | 102.38        | 20-Jul-17        | 102.35        | 215.58          | 5          |
| FR0036        | 20-Apr-06        | 15-Sep-19        | 11.50       | 2.2         | 1.85              | 6.60        | → 0.0bps         | 109.69             | 6.422            | 6.629            | 109.60        | 110.04        | 19-Jul-17        | 109.89        | 70.00           | 1          |
| FR0031        | 16-Jun-05        | 15-Nov-20        | 11.00       | 3.3         | 2.76              | 6.67        | ↑ 1.3bps         | 112.64             | 6.639            | 6.791            | 112.30        | 112.78        | 20-Jul-17        | 112.60        | 31.50           | 2          |
| FR0034        | 26-Jan-06        | 15-Jun-21        | 12.80       | 3.9         | 3.12              | 6.74        | ↓ -0.9bps        | 120.43             | 6.708            | 6.796            | 120.26        | 120.60        | 18-Jul-17        | 120.00        | 196.11          | 3          |
| FR0053        | 8-Jul-10         | 15-Jul-21        | 8.25        | 4.0         | 3.37              | 6.82        | → 0.0bps         | 104.92             | 6.744            | 6.857            | 104.78        | 105.18        | 20-Jul-17        | 104.30        | 481.39          | 19         |
| <b>FR0061</b> | <b>6-Oct-11</b>  | <b>15-May-22</b> | <b>7.00</b> | <b>4.8</b>  | <b>3.99</b>       | <b>6.73</b> | <b>↓ -1.0bps</b> | <b>101.10</b>      | <b>6.661</b>     | <b>6.840</b>     | <b>100.63</b> | <b>101.36</b> | <b>20-Jul-17</b> | <b>101.00</b> | <b>970.86</b>   | <b>45</b>  |
| FR0035        | 16-Feb-06        | 15-Jun-22        | 12.90       | 4.9         | 3.74              | 6.90        | → 0.0bps         | 124.61             | 6.732            | 6.913            | 124.52        | 125.38        | 20-Jun-17        | 126.01        | 99.59           | 5          |
| FR0043        | 22-Feb-07        | 15-Jul-22        | 10.25       | 5.0         | 3.95              | 6.94        | → 0.0bps         | 113.78             | 6.742            | 6.959            | 113.66        | 114.64        | 20-Jul-17        | 114.40        | 55.00           | 1          |
| FR0063        | 13-Aug-12        | 15-May-23        | 5.63        | 5.8         | 4.80              | 6.83        | ↓ -0.9bps        | 94.29              | 6.814            | 6.922            | 93.86         | 94.36         | 20-Jul-17        | 94.35         | 186.40          | 6          |
| FR0046        | 19-Jul-07        | 15-Jul-23        | 9.50        | 6.0         | 4.62              | 6.95        | → 0.0bps         | 112.34             | 6.712            | 7.025            | 111.92        | 113.55        | 19-Jul-17        | 112.51        | 7.48            | 1          |
| FR0039        | 24-Aug-06        | 15-Aug-23        | 11.75       | 6.1         | 4.34              | 7.05        | → 0.0bps         | 122.90             | 6.702            | 7.093            | 122.64        | 124.83        | 14-Jul-17        | 123.25        | 20.95           | 1          |
| FR0070        | 29-Aug-13        | 15-Mar-24        | 8.38        | 6.7         | 4.98              | 6.89        | ↓ -2.1bps        | 107.78             | 6.850            | 6.970            | 107.36        | 108.02        | 20-Jul-17        | 107.60        | 1,280.68        | 29         |
| FR0044        | 19-Apr-07        | 15-Sep-24        | 10.00       | 7.2         | 5.09              | 7.12        | → 0.0bps         | 115.93             | 6.917            | 7.153            | 115.70        | 117.15        | 17-Jul-17        | 116.00        | 25.30           | 2          |
| FR0040        | 21-Sep-06        | 15-Sep-25        | 11.00       | 8.2         | 5.50              | 7.06        | ↓ -2.5bps        | 124.05             | 6.963            | 7.188            | 123.19        | 124.77        | 20-Jul-17        | 123.85        | 8.50            | 2          |
| FR0037        | 18-May-06        | 15-Sep-26        | 12.00       | 9.2         | 5.89              | 6.91        | → 0.0bps         | 134.14             | 6.710            | 7.102            | 132.53        | 135.72        | 16-Jun-17        | 133.46        | 20.00           | 2          |
| FR0056        | 23-Sep-10        | 15-Sep-26        | 8.38        | 9.2         | 6.29              | 7.06        | ↓ -2.5bps        | 108.76             | 6.855            | 7.147            | 108.13        | 110.19        | 20-Jul-17        | 108.48        | 722.50          | 34         |
| <b>FR0059</b> | <b>15-Sep-11</b> | <b>15-May-27</b> | <b>7.00</b> | <b>9.8</b>  | <b>6.94</b>       | <b>6.90</b> | <b>↓ -1.2bps</b> | <b>100.71</b>      | <b>6.807</b>     | <b>7.007</b>     | <b>99.98</b>  | <b>101.35</b> | <b>20-Jul-17</b> | <b>100.48</b> | <b>1,118.31</b> | <b>41</b>  |
| FR0042        | 25-Jan-07        | 15-Jul-27        | 10.25       | 10.0        | 6.58              | 7.20        | → 0.0bps         | 121.48             | 7.039            | 7.229            | 121.22        | 122.75        | 20-Jul-17        | 121.70        | 2.00            | 1          |
| FR0047        | 30-Aug-07        | 15-Feb-28        | 10.00       | 10.6        | 6.62              | 7.31        | → 0.0bps         | 119.57             | 7.130            | 7.320            | 119.48        | 121.04        | 12-Jul-17        | 119.00        | 100.15          | 2          |
| FR0064        | 13-Aug-12        | 15-May-28        | 6.13        | 10.8        | 7.57              | 7.18        | ↓ -1.2bps        | 92.16              | 7.173            | 7.299            | 91.31         | 92.20         | 20-Jul-17        | 92.60         | 141.71          | 5          |
| FR0071        | 12-Sep-13        | 15-Mar-29        | 9.00        | 11.7        | 7.25              | 7.28        | ↑ 1.6bps         | 113.36             | 7.259            | 7.368            | 112.60        | 113.52        | 20-Jul-17        | 113.90        | 65.78           | 7          |
| FR0052        | 20-Aug-09        | 15-Aug-30        | 10.50       | 13.1        | 7.46              | 7.40        | ↓ -1.9bps        | 125.65             | 7.320            | 7.539            | 124.33        | 126.45        | 20-Jul-17        | 125.00        | 345.20          | 5          |
| FR0073        | 6-Aug-15         | 15-May-31        | 8.75        | 13.8        | 8.14              | 7.48        | → 0.0bps         | 110.82             | 7.316            | 7.574            | 109.95        | 112.32        | 20-Jul-17        | 111.49        | 148.18          | 12         |
| <b>FR0074</b> | <b>10-Nov-16</b> | <b>15-Aug-32</b> | <b>7.50</b> | <b>15.1</b> | <b>8.72</b>       | <b>7.30</b> | <b>↓ -4.9bps</b> | <b>101.77</b>      | <b>7.265</b>     | <b>7.656</b>     | <b>98.61</b>  | <b>102.13</b> | <b>20-Jul-17</b> | <b>101.50</b> | <b>877.98</b>   | <b>103</b> |
| FR0054        | 22-Jul-10        | 15-Jul-31        | 9.50        | 14.0        | 8.15              | 7.56        | → 0.0bps         | 116.55             | 7.415            | 7.606            | 116.13        | 117.96        | 20-Jul-17        | 117.75        | 556.61          | 5          |
| FR0058        | 21-Jul-11        | 15-Jun-32        | 8.25        | 14.9        | 8.61              | 7.62        | → 0.0bps         | 105.53             | 7.475            | 7.642            | 105.34        | 106.88        | 20-Jul-17        | 107.50        | 11.14           | 7          |
| FR0065        | 30-Aug-12        | 15-May-33        | 6.63        | 15.8        | 9.28              | 7.53        | ↓ -3.7bps        | 91.68              | 7.548            | 7.702            | 90.23         | 91.54         | 20-Jul-17        | 91.50         | 27.70           | 8          |
| FR0068        | 1-Aug-13         | 15-Mar-34        | 8.38        | 16.7        | 8.94              | 7.59        | ↓ -4.6bps        | 107.35             | 7.542            | 7.865            | 104.68        | 107.81        | 20-Jul-17        | 107.25        | 443.99          | 106        |
| <b>FR0072</b> | <b>9-Jul-15</b>  | <b>15-May-36</b> | <b>8.25</b> | <b>18.8</b> | <b>9.65</b>       | <b>7.55</b> | <b>↓ -4.1bps</b> | <b>106.97</b>      | <b>7.499</b>     | <b>7.890</b>     | <b>103.48</b> | <b>107.49</b> | <b>20-Jul-17</b> | <b>106.51</b> | <b>1,587.68</b> | <b>176</b> |
| FR0045        | 24-May-07        | 15-May-37        | 9.75        | 19.8        | 9.49              | 7.73        | → 0.0bps         | 120.36             | 7.565            | 7.956            | 117.72        | 122.23        | 12-Jul-17        | 119.00        | 10.10           | 2          |
| FR0050        | 24-Jan-08        | 15-Jul-38        | 10.50       | 21.0        | 9.56              | 8.06        | → 0.0bps         | 124.48             | 7.760            | 8.151            | 123.42        | 128.16        | 18-Jul-17        | 129.75        | 0.20            | 1          |
| FR0057        | 21-Apr-11        | 15-May-41        | 9.50        | 23.8        | 10.10             | 8.02        | → 0.0bps         | 115.55             | 7.729            | 8.100            | 114.65        | 119.13        | 18-Jul-17        | 119.50        | 0.37            | 1          |
| FR0062        | 9-Feb-12         | 15-Apr-42        | 6.38        | 24.7        | 10.95             | 8.00        | → 0.0bps         | 82.59              | 7.846            | 8.063            | 82.01         | 84.03         | 20-Jul-17        | 83.50         | 4.34            | 5          |
| FR0067        | 18-Jul-13        | 15-Feb-44        | 8.75        | 26.6        | 10.51             | 7.89        | → 0.0bps         | 109.55             | 7.877            | 7.984            | 108.38        | 109.65        | 20-Jul-17        | 108.25        | 0.43            | 2          |
| ORIO11        | 22-Oct-14        | 15-Oct-17        | 8.50        | 0.2         | -                 | 4.90        | ↑ 0.2bps         | 100.80             | 4.530            | 4.921            | 100.83        | 100.92        | 20-Jul-17        | 100.72        | 193.19          | 7          |
| ORIO12        | 21-Oct-15        | 15-Oct-18        | 9.00        | 1.2         | -                 | 6.23        | ↑ 0.4bps         | 103.25             | 6.193            | 6.584            | 102.85        | 103.33        | 20-Jul-17        | 103.30        | 578.47          | 42         |
| ORIO13        | 26-Oct-16        | 15-Oct-19        | 6.60        | 2.2         | -                 | 6.61        | ↓ -3.3bps        | 99.98              | 6.574            | 6.914            | 99.35         | 100.05        | 20-Jul-17        | 99.55         | 74.89           | 49         |
| IFR0002       | 26-Aug-08        | 15-Aug-18        | 11.95       | 1.1         | 0.97              | 4.60        | ↓ -1.8bps        | 107.50             | 4.815            | 5.206            | 106.92        | 107.34        | 12-May-17        | 106.37        | 2.00            | 2          |
| IFR0008       | 15-Apr-10        | 15-Mar-20        | 8.80        | 2.7         | 2.28              | 7.42        | ↓ -0.1bps        | 103.25             | 7.273            | 7.664            | 102.66        | 103.61        | 5-May-14         | 103.65        | 5.00            | 3          |
| IFR0007       | 1-Apr-10         | 15-Jan-25        | 10.25       | 7.5         | 5.34              | 7.71        | ↓ -0.1bps        | 114.25             | 7.503            | 7.894            | 113.12        | 115.51        | 17-Jan-16        | 115.12        | 25.00           | 1          |
| IFR0006       | 21-Jan-10        | 15-Mar-30        | 10.25       | 12.7        | 7.24              | 8.13        | → 0.0bps         | 116.50             | 7.976            | 8.367            | 114.50        | 117.89        | 2-May-17         | 122.00        | 20.00           | 2          |
| IFR0010       | 3-Mar-11         | 15-Feb-36        | 10.00       | 18.6        | 8.68              | 8.44        | → 0.0bps         | 114.50             | 8.238            | 8.630            | 112.56        | 116.60        | 6-Jul-17         | 121.50        | 20.00           | 1          |
| PBS001        | 16-Feb-12        | 15-Feb-18        | 4.50        | 0.6         | 0.54              | 7.23        | ↑ 1.3bps         | 98.50              | 6.707            | 7.098            | 98.57         | 98.78         | 15-Mar-17        | 97.65         | 19.14           | 6          |
| PBS002        | 2-Feb-12         | 15-Jan-22        | 5.45        | 4.5         | 3.86              | 7.88        | ↑ 73.1bps        | 91.00              | 7.220            | 7.611            | 91.92         | 93.32         | 11-Jul-17        | 93.70         | 50.00           | 1          |
| PBS003        | 2-Feb-12         | 15-Jan-27        | 6.00        | 9.5         | 7.01              | 7.10        | ↓ -45.5bps       | 92.50              | 7.169            | 7.561            | 89.57         | 92.05         | 20-Jul-17        | 91.80         | 36.45           | 4          |
| PBS004        | 16-Feb-12        | 15-Feb-37        | 6.10        | 19.6        | 9.87              | 8.35        | ↑ 39.5bps        | 78.50              | 7.957            | 8.349            | 78.49         | 81.72         | 17-Jul-17        | 78.60         | 2.00            | 1          |
| PBS005        | 2-May-13         | 15-Apr-43        | 6.75        | 25.7        | 10.32             | 8.86        | ↑ 74.9bps        | 78.75              | 8.318            | 8.709            | 79.99         | 83.45         | 20-Jul-17        | 86.52         | 312.50          | 6          |
| PBS006        | 19-Sep-13        | 15-Sep-20        | 8.25        | 3.2         | 2.68              | 6.73        | ↑ 0.6bps         | 104.22             | 6.625            | 6.957            | 103.59        | 104.54        | 17-Jul-17        | 103.95        | 1.00            | 1          |
| PBS009        | 30-Jul-15        | 25-Jan-18        | 7.75        | 0.5         | 0.48              | 5.61        | ↑ 2.8bps         | 101.04             | 5.502            | 5.893            | 100.92        | 101.12        | 20-Jul-17        | 101.08        | 183.00          | 5          |
| PBS010        | 26-Oct-15        | 25-Jan-19        | 8.63        | 1.5         | 1.35              | 5.80        | ↓ -0.5bps        | 104.00             | 5.955            | 6.346            | 103.23        | 103.80        |                  |               |                 |            |
| PBS011        | 14-Jan-16        | 15-Aug-23        | 8.75        | 6.1         | 4.54              | 7.45        | → 0.0bps         | 106.25             | 7.256            | 7.647            | 105.27        | 107.22        | 20-Jul-17        | 107.05        | 99.88           | 6          |
| PBS012        | 28-Jan-16        | 15-Nov-31        | 8.88        | 14.3        | 8.16              | 7.91        | ↑ 2.8bps         | 108.13             | 7.767            | 7.926            | 108.02        | 109.45        | 20-Jul-17        | 108.20        | 50.10           | 6          |
| PBS013        | 6-Oct-16         | 15-May-19        | 6.25        | 1.8         | 1.67              | 6.83        | ↑ 1.3bps         | 99.03              | 6.772            | 7.087            | 98.58         | 99.11         | 20-Jul-17        | 99.00         | 723.61          | 9          |
| SR007         | 11-Mar-15        | 11-Mar-18        | 8.25        | 0.6         | -                 | 5.56        | ↓ 0.9bps         | 101.66             | 5.521            | 5.912            | 101.46        | 101.71        | 20-Jul-17        | 101.30        | 100.50          | 2          |
| SR008         | 10-Mar-16        | 10-Mar-19        | 8.30        | 1.6         | -                 | 6.49        | ↓ -2.1bps        | 102.79             | 6.451            | 6.800            | 102.32        | 102.87        | 20-Jul-17        | 102.80        | 142.31          | 24         |
| SR009         | 22-Mar-17        | 10-Mar-20        | 6.90        | 2.6         | 2.29              | 6.68        | ↓ -2.5bps        | 100.53             | 6.616            | 6.929            | 99.88         | 100.62        | 19-Jul-17        | 100.42        | 26.76           | 35         |

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

Source : Bloomberg, Dan