

11 JUL 2023

Indonesia's Sovereign Rating

S & P	BBB
Moody's	Baa2
Fitch	BBB

Key Market Indicator as of 07-Jul-23

BI7-Day RR Rate	5.75%
JCI	6,716
IDR	15,135
Inflation (y-o-y)	3.52%
BINDO Index	295.79
US Dollar Index	102.27
UST 10yr	4.06%

Domestic Bonds Outstanding

Gov't Bonds as of 07 - Jul 23	IDR 5,458.83 tn
Corp Bonds as of 27 - Jun -23	IDR 463.09 tn

Last Week Trading Volume

Government Bonds	IDR 175.13 tn
Corporate Bonds	IDR 9.12 tn

Gov't Bonds Avg Volume per Day

Last Week	IDR 35.03 tn
Previous Week	IDR 8.15 tn

Benchmark Yield as of 07-Jul-23

FR0095 (5 year)	5.93%
FR0096 (10 year)	6.23%
FR0098 (15 year)	6.32%
FR0097 (20 year)	6.46%

Source : Bloomberg, Mid YTM

Calendar of Event

13-Jul-23
China Balance of Trade
(Survey : NA; Prior : \$65.81B)

11-Jul-23
UK Unemployment Rate
(Survey : 3.8%; Prior : 3.8%)

12-Jul-23
US Inflation Rate YoY
(Survey : 3.1%; Prior : 4%)

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GLOBAL UPDATES**US data and FOMC minutes drive the market**

Following early estimates, the US Manufacturing PMI was confirmed at 46.3 in June'23. The figure was at a 6-month low due to a drop in new orders as inflation continues to reduce demand. However, input costs declined at the fastest rate in three years, and employment is still growing. According to nonfarm payroll data released last Friday, the United States added 209K jobs in June, a decrease from the revised estimate of 306K in May. It is the lowest figure since December of 2020. Meanwhile, the unemployment rate fell slightly to 3.6% (from 3.7%).

The minutes of the US Federal Reserve reflect dispute among members. Despite having favorable facts on their side (continued disinflation, easing labor market, tightening credit), 12 members believe the rate of change is still too slow and support two more rises in 2023. Other members see one more hike, while two say the current level is adequate. Market expectations on the pace of rate hikes remain constant following the release of the minutes, as no shocks occurred between the previous FOMC press conference and the release of the minutes. Markets anticipate one more rate hike at the July meeting, with rates remaining unchanged until the end of the year. According to CME Group as of 10 July, the market expects one 25 basis point hike at the July meeting (26th July 2023), with no rate cuts until next May (a change from the earlier expectation of a rate cut in March). The spotlight will shift to US inflation, which is expected to fall sharply to 3.1% YoY (May'23: 4.0%) when it is released on July 12.

Exhibit 1. CME Group Survey of FFR Decision as of 10 Jul 2023

MEETING PROBABILITIES												
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575	575-600
7/26/2023				0.0%	0.0%	0.0%	0.0%	0.0%	7.6%	92.4%	0.0%	0.0%
9/20/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.6%	70.3%	24.0%	0.0%
11/1/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.4%	56.0%	34.3%	5.3%
12/13/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	11.2%	53.1%	30.4%	4.6%
1/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	3.4%	22.5%	47.0%	23.5%	3.4%
3/20/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	1.5%	11.1%	32.3%	37.6%	15.4%	2.0%
5/1/2024	0.0%	0.0%	0.0%	0.0%	0.1%	1.3%	9.7%	29.3%	36.9%	18.6%	3.9%	0.3%
6/19/2024	0.0%	0.0%	0.0%	0.0%	0.6%	4.9%	18.1%	32.5%	29.1%	12.3%	2.4%	0.2%
7/31/2024	0.0%	0.0%	0.0%	0.4%	3.7%	14.6%	28.7%	30.0%	16.8%	5.0%	0.7%	0.0%
9/25/2024	0.0%	0.0%	0.3%	3.0%	12.3%	25.7%	29.7%	19.5%	7.5%	1.6%	0.2%	0.0%
11/6/2024	0.0%	0.3%	2.4%	10.1%	22.5%	28.8%	22.0%	10.4%	3.0%	0.5%	0.1%	0.0%
12/18/2024	0.1%	1.3%	6.3%	16.4%	25.7%	25.3%	16.1%	6.6%	1.8%	0.3%	0.0%	0.0%

Source: cmegroup.com

Eurozone economic activity has remained subdued

The Euro Area (EA) Manufacturing PMI was revised downward to 43.4 in June'23 from a prior estimate of 43.6 (May'23: 44.80), indicating that the sector's health has deteriorated significantly from May 2020. Output declined at the sharpest rate since October of last year, while total new orders fell at the fastest rate in eight months. In May'23, EA PPI declined by -1.5% YoY/-1.9% MoM (cons: -1.3% YoY/-1.8% MoM, Apr'23: 1% YoY/-3.2% MoM). The industry's current collapse raises concerns about its future trajectory, signifying apprehension in the short term. EA Retail sales were down -2.9% YoY/0% MoM in May'23 (cons: -2.7% YoY/0.2% MoM, Apr'23: -2.6% YoY/0% MoM), owing to income squeezes caused by persistently high inflation and rising borrowing prices.

The UK Manufacturing PMI, on the other hand, was revised upwards to 46.5 in June'23, higher than the preliminary estimate of 46.2 but still lower than the previous month (47.1), representing the lowest in six months and suggesting a contraction over the preceding 11 months. Although output fell for the fourth consecutive month, the rate of reduction was reduced.

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China: need more support to recover the economy

The Caixin China Manufacturing PMI declined to 50.5 in June from 50.9 in May (con: 50.2). The China Caixin General Composite PMI dropped to 52.5 in June 2023 from 55.6 in May, the lowest level since January, while the General Services PMI fell to 53.9 in June 2023 from 57.1 in May. The drop in the Caixin PMI indicates that China's activity continued to weaken in the second quarter as demand fell. Despite the central bank lowering key lending benchmark rates in June to stimulate activity, investors now expect more policy support to sustain a sluggish economic recovery.

According to the PMI data, China's consumer prices were unexpectedly steady in June 2023, compared to market estimates and a 0.2% increase in May. This was the lowest reading since February 2021, owing primarily to a reduction in non-food prices (-0.6% versus level reading in May), with transportation costs falling further (-6.5% vs -3.9% in May) while education costs slowed (1.5% vs 1.7%).

Meanwhile, China's producer prices fell 5.4% year on year in June 2023, worse than the previous month's 4.6% reduction and worse than market expectations of a 5.0% drop. It was the ninth consecutive month of producer deflation, and the fastest since December 2015, due to weaker demand and lower commodity prices.

Continuing budget surplus and expecting lower deficit

The state budget surplus in 1H2023 was IDR152.3 trillion, whereas the primary balance is IDR368.2 trillion. In January-June 2023, state revenue was IDR1,407.9 trillion (+5.4% yoy and 57.2% of the target of IDR2,463 trillion) and state spending was IDR1,254.7 trillion (+0.9% yoy and 41% of the target of IDR3,061.2 trillion).

The Government estimates state revenue will have reached IDR2,637.2 trillion (107.1% of the target) and total spending is projected to be IDR3,123.7 trillion at the end of 2023. Thus, the budget deficit to be lowered to IDR486.4 trillion (2.28% of GDP). Meanwhile, debt financing is expected to fall by 41.6%, or IDR289.9 trillion less than the target of IDR598.2 trillion.

Furthermore, FX Reserve declined to USD137.5 billion in June-2023 (from USD139.3 billion in May'23), a year-to-date low. The main reason for the reduction is debt repayment and Rupiah stabilization. Consumer confidence in Indonesia fell to 127.1 in June 2023, down from a 12-month high of 128.3 in May, as all sub-indices fell.

S&P has reaffirmed BBB grade of Indonesia

S&P Global reaffirmed Indonesia's credit rating at BBB, citing lower inflation, better fiscal consolidation, faster GDP/Capita growth, manageable debt, and good consumption growth. S&P acknowledges that Indonesia's GDP/Capita level remains lower than that of investment grade peers, although per capita income growth remains greater than the median. S&P also forecast a 2.3% fiscal deficit in 2023, with a 2.4% long-term deficit. According to S&P, the key difficulty is to broaden the government's small base of revenue. It is critical in keeping interest payments per revenue under 15% and debt/GDP under 40%.

Last week's volatile bond market

The UST yield grew by 24 basis points in the preceding week, rising from 3.81% at the end of the previous week (30 June 2023) to 4.05% on Thursday 6 July 2023. The 2-year yield climbed by 12 basis points to 4.99%, the 3-year yield increased by 19 basis points to 4.68%, and the 5-year yield increased by 24 basis points to 4.37%. This increase is also consistent with the expectation that the FFR interest rate will rise further.

On the SBN market, the yield on SBN for short tenors increased significantly. Last week, the 1-year tenor increased by 22 basis points to 6.05%, while the 3-year tenor increased by 14 basis points to 5.92%. On the other hand, yields on medium and long tenors fell on July 5. The 5-year SBN yield dipped to 5.90% before rising to 5.96% on July 7, 2023. Meanwhile, the 10-year tenor declined to 6.18% before rising to 6.25% on July 7, 2023. This rise in long tenors is consistent with the pattern of rising short tenors and expectations of an increase in the FFR interest rate, which could reduce the Rupiah exchange rate in the future.

In line with this, the dollar index fell over the last week, particularly on Friday, due to weaker employment growth in June compared to the previous month, while the Rupiah fell 0.95% and closed at IDR 15,135 per USD. This is the lowest level since March 20, 2023.

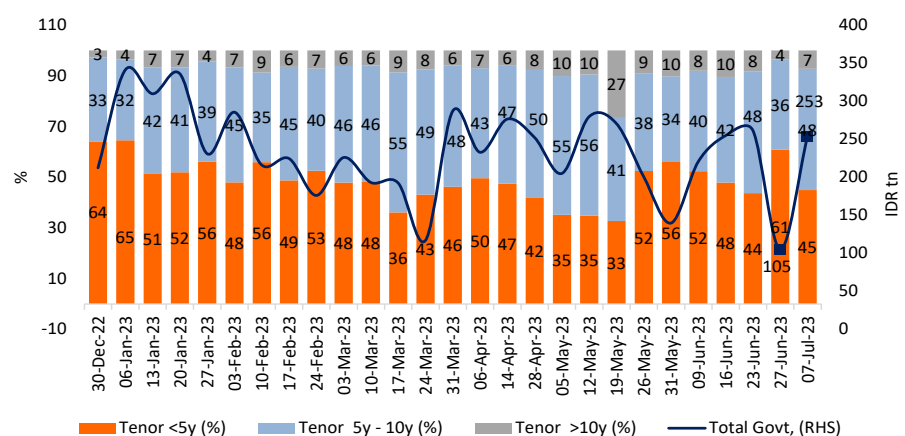
Bank ownership was recorded to have climbed by IDR13.20 trillion till July 6, 2023, followed by insurance companies and pension funds, which increased by IDR9.81 trillion, and others, which increased by IDR5.86 trillion. Meanwhile, foreigners made an IDR4.15 trillion outflow last week. CDS was also detected increasing by 3bps to 88bps.

Higher SBN weekly transaction

The entire government bond transaction volume has begun to rise to IDR253.36 trillion during the week-long transactions from 3 July 2023 to 7 July 2023. The entire volume was greater than the average weekly volume in May and June, which was IDR219 trillion and IDR210 trillion, respectively. In terms of proportions, there was a change from the prior week. The short tenor, which is less than 5 years old, continues to dominate with 44%, but this is down from 60% the previous week. Medium to long tenors, on the other hand, have climbed to 47% for 5-10 years and 7.3% for more than 10 years.

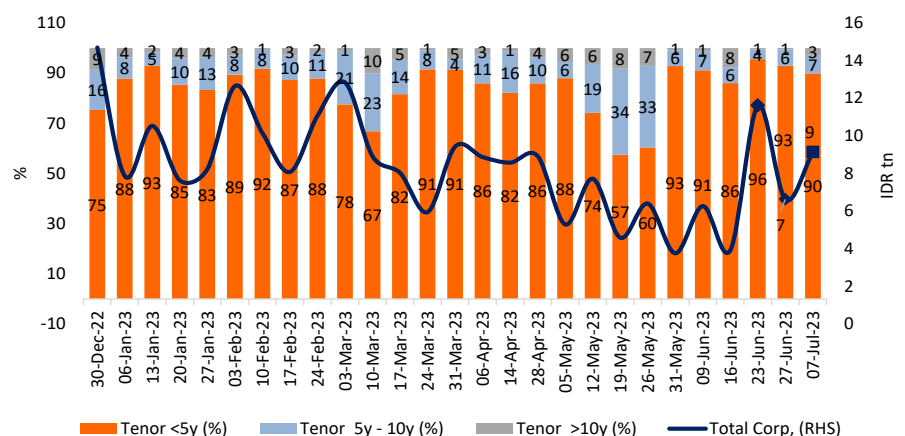
In accordance with the growth in government bond transactions, corporate bond transactions increased by IDR9.14 trillion last week. This volume was larger than the average transaction volume in May and June, which was IDR5.56 trillion and IDR7.11 trillion, respectively. Short tenors continued to dominate in terms of proportion, with 89.9%, but this was lower than the previous week's share of 93.0%. Transactions with tenors of 5-10 years and greater than 10 years increased by 7.0% and 3.1%, respectively, over the previous week.

Exhibit 2. Secondary Transaction - Proportion Government



Source: IDX processed data

Exhibit 3. Secondary Transaction - Proportion Corporate



Source: IDX processed data

Auction target and result

The SBN auction in the second quarter of 2023 is targeted at IDR130 trillion for ten auctions, but the realization for the second quarter is IDR100 trillion for nine auctions because the auction settlement on June 27 is not included. As a result, the auction's realization every two weeks is IDR22.2 trillion. Furthermore, the third-quarter auction target is IDR141 trillion for 14 auctions, with settlement on June 27. As a result, the auction's realization every two weeks is IDR2.18 trillion. This is consistent with the government's most recent aim of a smaller deficit of 2.28% of GDP, putting pressure on the government's financing target to be lower.

Auction July 11, 2023

The government will conduct an auction of Government Bonds (SUN) in Rupiah to fulfill part of the financing target in the 2023 State Budget on July 11, 2023. The series offered at this auction are SPN12231012 (New Issuance), SPN12240411 (Reopening), FR0095 (Reopening), FR0096 (Reopening), FR0098 (Reopening), FR0097 (Reopening), and FR0089 (Reopening).

The results of the SUN auction on June 27 2023 showed a total incoming bid of IDR37.56 trillion, much lower than the previous SUN auction of IDR76.24 trillion. Meanwhile, the nominal won in this auction was IDR14 trillion, lower than the previous SUN auction of IDR15 trillion, and lower with an indicative target of IDR15 trillion. The series that has the largest total incoming bid are from the FR0096 and FR0098 series with a total of IDR11.38 trillion and IDR8.64 trillion respectively with a yield range of 6.23% - 6.35% for FR0096, and the FR0098 series has a yield range of 6.43% - 6.59%. The bid-to-cover ratio for this auction is 2.68x.

Exhibit 4. Hasil Lelang 27 Jun 2023

	SPN03230929	SPN12240628	FR0095	FR0096	FR0098	FR0097	FR0089
Maturity Date	29-Sep-23	28-Jun-24	15-Aug-28	15-Feb-33	15-Jun-38	15-Jun-43	15-Aug-51
Incoming bids (IDR tn)	-	1.25	7.75	11.38	8.65	5.58	2.96
Winning bids (IDR tn)	-	0.80	3.60	2.05	3.10	2.35	2.10
Bid to cover ratio	-	1.56	2.15	5.55	2.79	2.37	1.41
Stop Rate (%)	-	5.32	5.90	6.23	6.45	6.54	6.72
Weighted Average Yield (%)	-	5.30	5.85	6.23	6.44	6.53	6.71

Source: DJPPR

Exhibit 5. USDIDR Forward Premium

Date	31-May-23	27-Jun-23	07-Jul-23
1M	5	4	4
2M	10	9	8
3M	17	11	10
6M	39	19	19
12M	109	50	53

Source: Bloomberg

Exhibit 6. Indonesia dan Nilai Tukar USDIDR

Date	31-May-23	27-Jun-23	07-Jul-23
Indonesia	5.63	5.91	5.58
Avg IDR YTD 2023	15,068	15,048	15,046
Avg IDR YTD 2022	14,910	14,911	14,913
Avg IDR Q2 2023	14,831	14,862	14,878
Avg IDR Q2 2022	15,029	15,024	15,024

Source: Bloomberg

Exhibit 7. US Government Bond Yield (%)

Date	31-May-23	27-Jun-23	07-Jul-23
1 yr	5.46	5.46	5.53
2 yr	5.18	5.33	5.41
3 yr	4.40	4.74	4.94
5 yr	4.04	4.38	4.64
7 yr	3.74	4.02	4.35
10 yr	3.69	3.90	4.23
20 yr	3.64	3.77	4.06
30 yr	4.01	4.03	4.27

Source: Bloomberg

Exhibit 8. Indonesia Government Bond Yield (%)

Date	31-May-23	27-Jun-23	07-Jul-23
1 yr	5.70	5.83	6.05
2 yr	5.65	5.87	6.00
3 yr	5.64	5.78	5.92
5 yr	6.03	5.91	5.96
7 yr	6.42	6.31	6.31
10 yr	6.37	6.26	6.25
20 yr	6.67	6.59	6.48
30 yr	6.85	6.79	6.75

Source: Bloomberg

Exhibit 9. 5-yr Sovereign Credit Default Swap (bps)

Date	31-May-23	27-Jun-23	07-Jul-23
Indonesia (Baa2/BBB)	89	88	89
Philippines (Baa2/BBB)	86	84	83
Hungary (Baa2/BBB)	177	160	156
Thailand (Baa1/BBB+)	56	53	53
Malaysia (A3/BBB+)	64	53	56
India (Baa3/BBB-)	96	91	86
Italy (Baa3/BBB)	143	143	143
Mexico (Baa2/BBB-)	115	104	107

Source: Bloomberg

Exhibit 10. Key Targeted Rate

Country	Rate (%)	Last Change	Change (bps)	Inflation Rate (%)	Real Rate (%)
Indonesia	5.75	19-Jan-23	0.25	3.52	2.23
US	5.25	03-May-23	0.25	4.00	1.25
Euro Region	4.00	15-Jun-23	0.25	7.10	(3.10)
Japan	0.10	19-Dec-08	(0.20)	3.20	(3.10)
India	6.50	08-Feb-23	0.25	5.63	0.87
Malaysia	3.00	03-May-23	0.25	2.80	0.20
Philippines	6.25	23-Mar-23	0.25	5.40	0.85
Brazil	13.75	03-Aug-22	0.50	3.94	9.81

Source: Bloomberg

Exhibit 11. Return IBPA (%)

Date	Ytd Jul 23	Mtd Jul 23	1 Week*
INDOBeX Gov't	6.82	(0.24)	0.12
INDOBeX Corp	4.72	(0.05)	0.13

Source: Bloomberg

Note: * as of 6 Jul 2023

Exhibit 12. Foreign Flow in Indonesia Capital Market (IDR tn)

Date	Ytd Jul 23	Mtd Jul 23	1 Week
Stock	29.5	0.9	0.9
Government Bond	83.2	(3.8)	(3.8)

Source: Bloomberg, BRIDS estimates

Exhibit 13. YTD Net Buy/(Sell) - IDR tn

Investors Type	SUN	07 Jul 23 SBSN	Total	SUN	07 Jul 22 SBSN	Total
Onshore Banks	38.5	(12.8)	25.8	(18.1)	(5.9)	(24.1)
Bank Indonesia	(88.6)	1.4	(87.2)	249.7	12.2	262.0
Mutual Fund	20.9	8.2	29.1	0.3	(3.5)	(3.2)
Insurance and Pension Fund	37.8	45.4	83.2	107.5	18.6	126.1
Foreign	88.5	(7.6)	80.9	(119.7)	0.2	(119.5)
Retail	(3.0)	19.4	16.4	61.1	0.6	61.7
Others	11.0	12.6	23.6	45.2	9.9	55.2
Total	105.1	66.6	171.7	326.0	32.1	358.2

Source: DJPPR, BRIDS estimates

APPENDICES

Appendix 1. Government Bonds Trading 03 - 07 Jul 2023, (outright transaction)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
03-Jul-23	SPN12230914	14-Sep-23	-	0	99.13	1	150	0.88	< 1yr	-
03-Jul-23	PBS019	15-Sep-23	8.25	0	100.35	1	30	6.33	< 1yr	0.19
03-Jul-23	SPNS07112023	07-Nov-23	-	0	98.23	1	377	1.81	< 1yr	-
03-Jul-23	FR0037	15-Sep-26	12.00	3	117.51	3	3	5.91	1yr - 5yr	2.63
04-Jul-23	SPN12240201	01-Feb-24	-	1	97.11	2	629	2.98	< 1yr	-
04-Jul-23	FR0044	15-Sep-24	10.00	1	104.76	1	236	5.82	1yr - 5yr	1.10
05-Jul-23	FRSDG001	15-Oct-30	7.38	7	110.00	1	0	5.68	5yr - 10yr	5.60
05-Jul-23	PBS025	15-May-33	8.38	10	117.77	1	1	5.97	5yr - 10yr	6.89
05-Jul-23	FR0050	15-Jul-38	10.50	15	136.90	1	10	6.59	> 10yr	8.31
05-Jul-23	PBS007	15-Sep-40	9.00	17	121.05	2	3	6.89	> 10yr	9.26
06-Jul-23	PBS011	15-Aug-23	8.75	0	100.38	6	30	5.12	< 1yr	0.11
06-Jul-23	SPN12240104	04-Jan-24	-	0	97.39	2	182	2.68	< 1yr	-
06-Jul-23	FR0084	15-Feb-26	7.25	3	103.20	1	60	5.91	1yr - 5yr	2.30
06-Jul-23	PBS023	15-May-30	8.13	7	109.65	4	11	6.36	5yr - 10yr	5.25
06-Jul-23	PBS012	15-Nov-31	8.88	8	109.05	1	3	7.40	5yr - 10yr	5.90
06-Jul-23	FR0045	15-May-37	9.75	14	129.30	1	2	6.51	> 10yr	8.26
06-Jul-23	FR0057	15-May-41	9.50	18	131.00	1	8	6.53	> 10yr	9.60
07-Jul-23	FR0046	15-Jul-23	9.50	0	100.04	1	757	7.18	< 1yr	0.02
07-Jul-23	ORI017	15-Jul-23	6.40	0	100.05	26	170	6.40	< 1yr	-
07-Jul-23	SPNS08082023	08-Aug-23	-	0	99.63	2	245	0.37	< 1yr	-
07-Jul-23	SR013	10-Sep-23	6.05	0	99.40	15	62	6.09	< 1yr	-
07-Jul-23	ORI018	15-Oct-23	5.70	0	100.75	5	27	5.66	< 1yr	-
07-Jul-23	ORI019	15-Feb-24	5.57	1	99.00	14	47	5.63	< 1yr	-
07-Jul-23	SR014	10-Mar-24	5.47	1	99.35	10	41	5.51	< 1yr	-
07-Jul-23	FR0070	15-Mar-24	8.38	1	101.65	105	7,968	5.88	< 1yr	0.65
07-Jul-23	SPN12240411	11-Apr-24	-	1	95.94	1	5	4.23	< 1yr	-
07-Jul-23	FR0077	15-May-24	8.13	1	101.80	72	4,728	5.92	< 1yr	0.81
07-Jul-23	PBS031	15-Jul-24	4.00	1	98.50	2	31	5.53	1yr - 5yr	0.97
07-Jul-23	SR015	10-Sep-24	5.10	1	98.80	7	80	5.16	1yr - 5yr	-
07-Jul-23	PBS026	15-Oct-24	6.63	1	100.98	1	33	5.81	1yr - 5yr	1.19
07-Jul-23	ORI020	15-Oct-24	4.95	1	99.60	11	54	4.97	1yr - 5yr	-
07-Jul-23	ORI021	15-Feb-25	4.90	2	97.50	52	254	5.03	1yr - 5yr	-
07-Jul-23	SR016	10-Mar-25	4.95	2	97.60	41	60	5.07	1yr - 5yr	-
07-Jul-23	FR0081	15-Jun-25	6.50	2	101.58	87	7,501	5.63	1yr - 5yr	1.80
07-Jul-23	PBS036	15-Aug-25	5.38	2	98.95	6	3,089	5.91	1yr - 5yr	1.92
07-Jul-23	SR017	10-Sep-25	5.90	2	102.00	44	405	5.78	1yr - 5yr	-
07-Jul-23	FR0040	15-Sep-25	11.00	2	110.54	2	25	5.80	1yr - 5yr	1.90
07-Jul-23	ORI022	15-Oct-25	5.95	2	96.85	24	120	6.14	1yr - 5yr	-
07-Jul-23	SR018T3	10-Mar-26	6.25	3	101.11	122	310	6.18	1yr - 5yr	-
07-Jul-23	FR0086	15-Apr-26	5.50	3	99.70	48	2,975	5.61	1yr - 5yr	2.51
07-Jul-23	PBS032	15-Jul-26	5.19	3	96.45	1	8	6.18	1yr - 5yr	2.68
07-Jul-23	FR0056	15-Sep-26	8.38	3	107.15	3	4,696	5.88	1yr - 5yr	2.73
07-Jul-23	PBS021	15-Nov-26	8.50	3	106.45	1	2	6.33	1yr - 5yr	2.88
07-Jul-23	PBS003	15-Jan-27	6.00	4	101.70	23	650	5.46	1yr - 5yr	3.06
07-Jul-23	FR0090	15-Apr-27	5.13	4	98.35	58	1,097	5.61	1yr - 5yr	3.34
07-Jul-23	FR0059	15-May-27	7.00	4	103.20	18	5,254	6.05	1yr - 5yr	3.32
07-Jul-23	FR0047	15-Feb-28	10.00	5	117.25	2	22	5.69	1yr - 5yr	3.65
07-Jul-23	FR0064	15-May-28	6.13	5	99.75	17	6,842	6.18	1yr - 5yr	4.11
07-Jul-23	PBS030	15-Jul-28	5.88	5	99.85	1	35	5.91	5yr - 10yr	4.18
07-Jul-23	FR0095	15-Aug-28	6.38	5	102.40	39	8,311	5.82	5yr - 10yr	4.22

Sources: IDX, BRIDS estimates

APPENDICES

Appendix 2. Government Bonds Trading 03 - 07 Jul 2023 (cont'd), (outright transaction)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
07-Jul-23	FR0071	15-Mar-29	9.00	6	113.68	25	1,857	6.11	5yr - 10yr	4.41
07-Jul-23	FR0078	15-May-29	8.25	6	110.00	18	1,550	6.19	5yr - 10yr	4.63
07-Jul-23	PBSG001	15-Sep-29	6.63	6	103.28	1	964	5.98	5yr - 10yr	4.95
07-Jul-23	FR0052	15-Aug-30	10.50	7	123.40	5	123	6.35	5yr - 10yr	5.06
07-Jul-23	FR0082	15-Sep-30	7.00	7	104.50	82	14,038	6.21	5yr - 10yr	5.52
07-Jul-23	FR0087	15-Feb-31	6.50	8	99.25	203	26,541	6.63	5yr - 10yr	5.77
07-Jul-23	FR0085	15-Apr-31	7.75	8	108.38	1	12	6.36	5yr - 10yr	5.78
07-Jul-23	FR0073	15-May-31	8.75	8	114.65	8	844	6.35	5yr - 10yr	5.75
07-Jul-23	FR0054	15-Jul-31	9.50	8	120.50	4	6	6.22	5yr - 10yr	5.62
07-Jul-23	FR0091	15-Apr-32	6.38	9	99.60	223	4,642	6.43	5yr - 10yr	6.54
07-Jul-23	FR0058	15-Jun-32	8.25	9	110.75	4	78	6.64	5yr - 10yr	6.39
07-Jul-23	FR0074	15-Aug-32	7.50	9	109.90	17	1,394	6.07	5yr - 10yr	6.51
07-Jul-23	FR0096	15-Feb-33	7.00	10	105.50	183	15,303	6.23	5yr - 10yr	6.83
07-Jul-23	FR0065	15-May-33	6.63	10	101.30	76	3,250	6.44	5yr - 10yr	7.11
07-Jul-23	PBS029	15-Mar-34	6.38	11	100.50	12	342	6.31	> 10yr	7.53
07-Jul-23	FR0068	15-Mar-34	8.38	11	114.90	14	3,367	6.42	> 10yr	7.13
07-Jul-23	PBS022	15-Apr-34	8.63	11	116.10	4	171	6.52	> 10yr	7.15
07-Jul-23	FR0080	15-Jun-35	7.50	12	108.25	56	4,787	6.50	> 10yr	7.96
07-Jul-23	PBS037	15-Mar-36	6.88	13	104.45	4	1,479	6.36	> 10yr	8.32
07-Jul-23	FR0072	15-May-36	8.25	13	113.70	33	5,620	6.65	> 10yr	8.12
07-Jul-23	FR0088	15-Jun-36	6.25	13	102.00	162	536	6.02	> 10yr	8.80
07-Jul-23	PBS004	15-Feb-37	6.10	14	99.75	35	456	6.13	> 10yr	8.94
07-Jul-23	FR0093	15-Jul-37	6.38	14	99.00	82	641	6.48	> 10yr	8.88
07-Jul-23	FR0075	15-May-38	7.50	15	108.95	85	6,306	6.55	> 10yr	9.07
07-Jul-23	FR0098	15-Jun-38	7.13	15	106.15	89	4,885	6.48	> 10yr	9.26
07-Jul-23	FR0079	15-Apr-39	8.38	16	116.00	18	1,776	6.72	> 10yr	9.07
07-Jul-23	PBS034	15-Jun-39	6.50	16	98.70	7	8	6.63	> 10yr	9.75
07-Jul-23	FR0083	15-Apr-40	7.50	17	107.25	29	2,284	6.77	> 10yr	9.58
07-Jul-23	FR0062	15-Apr-42	6.38	19	97.75	32	240	6.58	> 10yr	10.61
07-Jul-23	FR0092	15-Jun-42	7.13	19	103.00	143	3,942	6.84	> 10yr	10.40
07-Jul-23	PBS005	15-Apr-43	6.75	20	98.25	10	376	6.91	> 10yr	10.58
07-Jul-23	FR0097	15-Jun-43	7.13	20	104.40	119	4,250	6.72	> 10yr	10.73
07-Jul-23	FR0067	15-Feb-44	8.75	21	123.25	2	194	6.66	> 10yr	10.26
07-Jul-23	PBS028	15-Oct-46	7.75	23	111.75	7	390	6.74	> 10yr	11.18
07-Jul-23	PBS033	15-Jun-47	6.75	24	101.75	90	617	6.60	> 10yr	11.85
07-Jul-23	PBS015	15-Jul-47	8.00	24	113.70	6	141	6.83	> 10yr	11.01
07-Jul-23	FR0076	15-May-48	7.38	25	106.50	93	1,647	6.83	> 10yr	11.60
07-Jul-23	FR0089	15-Aug-51	6.88	28	102.85	196	2,430	6.65	> 10yr	12.25

Sources: IDX, BRIDS estimates

APPENDICES

Appendix 3. Corporate Bonds Trading 03 - 07 Jul 2023, (outright transaction)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
03-Jul-23	SMMFIN01ACN2	13-Jul-23	8.00	0	idA(sy)	100.02	4	23	8.00	0.03
03-Jul-23	SMPPGD02ACN2	26-Aug-23	3.95	0	idAAA(sy)	100.65	4	410	3.92	0.15
03-Jul-23	SMMA02BCN1	07-Sep-23	8.00	0	irAA	101.32	2	100	7.90	0.17
03-Jul-23	SMMA01CCN1	08-Sep-23	9.00	0	irAA	101.52	2	30	8.87	0.18
03-Jul-23	BMTRO2BCN1	11-Sep-23	11.25	0	idA+	102.02	2	50	11.03	0.18
03-Jul-23	SMLPPI01B	10-Oct-23	11.00	0	idA+(sy)	101.02	4	11	10.89	0.26
03-Jul-23	TBIG05CN5	31-Oct-23	5.25	0	AA+(idn)	100.28	2	1	5.24	0.32
03-Jul-23	SIPLTM02A	08-Sep-24	6.50	1	idAAAsycg	101.17	2	2	5.47	1.13
03-Jul-23	INKP02BCN1	30-Sep-24	9.25	1	idA+	101.01	2	1	8.39	1.16
03-Jul-23	SISGRO01BCN1	03-Mar-25	9.75	2	idA-(sy)	102.50	2	20	8.13	1.52
03-Jul-23	BJBR02ASBCN1	03-Mar-25	8.60	2	idA+	100.95	3	3	7.98	1.53
03-Jul-23	SMINKP02BCN1	05-Aug-25	9.50	2	idA+(sy)	105.75	2	2	-	-
03-Jul-23	SIEXCL03ACN1	01-Sep-25	6.75	2	AAA(idn)	102.46	2	6	5.53	1.99
03-Jul-23	TUFI05BCN2	20-May-26	7.65	3	idAAA	103.25	3	9	6.40	2.55
03-Jul-23	REFI01C	09-Feb-27	9.50	4	irBBB	100.00	1	20	9.50	2.98
03-Jul-23	SMINKP02CCN2	11-Oct-27	10.25	4	idA+(sy)	100.02	1	0	-	-
03-Jul-23	SIPPLN03ECN5	01-Oct-39	9.90	16	idAAA(sy)	107.24	1	0	9.05	8.31
03-Jul-23	PPLN03ECN6	18-Feb-40	9.05	17	idAAA	105.60	1	1	8.42	8.68
04-Jul-23	SIEXCL02CCN1	16-Oct-23	9.60	0	AAA(idn)	100.84	2	17	9.52	0.27
04-Jul-23	SMINKP02ACN2	21-Oct-23	6.00	0	idA+(sy)	88.90	4	38	6.75	0.29
04-Jul-23	INKP03ACN2	21-Oct-23	6.00	0	idA+	99.97	2	2	6.00	0.29
04-Jul-23	SIPPLN01BCN2	10-Dec-23	9.60	0	idAAA(sy)	101.35	6	20	9.47	0.42
04-Jul-23	INKP01BCN3	11-Dec-23	10.00	0	idA+	100.00	4	31	10.00	0.42
04-Jul-23	KEHA01SB	21-Dec-23	9.95	0	AA(idn)	101.46	2	40	9.81	0.45
04-Jul-23	SIBAL01ACN1	26-Dec-23	7.38	0	idA-(sy)	100.07	4	10	7.37	0.46
04-Jul-23	BCAP03ACN1	20-Jan-24	10.50	1	idBBB+	100.00	2	2	10.50	0.51
04-Jul-23	ASDF04CCN2	13-Feb-24	9.20	1	idAAA	102.37	2	2	8.99	0.58
04-Jul-23	TBIG04BCN3	17-Feb-24	6.75	1	AA+(idn)	100.61	2	100	6.71	0.60
04-Jul-23	SWCNAF01A	18-Feb-24	6.25	1	AA(idn)	100.01	2	50	6.25	0.60
04-Jul-23	BBKP02SBCN2	28-Feb-24	11.00	1	IdAA	103.07	2	40	10.67	0.61
04-Jul-23	INKP01BCN4	23-Mar-24	9.50	1	idA+	101.02	2	1	9.40	0.69
04-Jul-23	MDKA02BCN1	26-Mar-24	9.85	1	idA	102.02	2	3	9.65	0.69
04-Jul-23	SMPNMP01ACN2	21-Apr-24	5.90	1	idAA+(sy)	100.02	3	22	5.90	0.76
04-Jul-23	PALM01ACN2	17-Jun-24	6.75	1	idA	99.98	4	38	6.75	0.91
04-Jul-23	BNII03CCN1	03-Jul-24	8.70	1	idAAA	102.52	2	2	8.49	0.95
04-Jul-23	BEXI03CCN5	15-Aug-24	8.25	1	idAAA	100.88	2	5	7.42	1.05
04-Jul-23	LTL03ACN2	12-Nov-24	9.00	1	idA	103.42	2	3	6.34	1.26
04-Jul-23	PRTL02BCN2	17-Dec-24	5.30	1	AAA(idn)	98.58	4	30	6.33	1.38
04-Jul-23	INKP02BCN3	24-Feb-25	8.75	2	idA+	103.45	2	4	6.51	1.51
04-Jul-23	SMINKP01BCN3	24-Feb-25	8.75	2	idA+(sy)	103.51	2	4	-	-
04-Jul-23	BVIC01SBCN2	05-Jun-25	11.00	2	idBBB	102.52	5	13	9.54	1.70
04-Jul-23	BSMT01SBCN1	05-Jul-25	10.50	2	idBBB+	100.02	2	0	10.49	1.74
04-Jul-23	BAFI02BCN1	05-Jul-25	7.00	2	AAA(idn)	101.09	2	1	6.42	1.83
04-Jul-23	SMMF02BCN1	17-Jul-25	11.50	2	irA+	106.64	2	4	7.93	1.77
04-Jul-23	SWMEDP01ACN2	30-Dec-25	9.00	2	idA(sy)	105.50	2	2	6.59	2.23
04-Jul-23	BVIC02SBCN1	28-Jun-26	11.75	3	idBBB	103.02	6	36	10.56	2.50
04-Jul-23	BSLT01CN1	07-Sep-26	7.80	3	A(idn)	98.07	2	20	8.50	2.76
04-Jul-23	INKP02CCN1	30-Sep-26	10.00	3	idA+	104.25	7	4	8.49	2.76
04-Jul-23	PNMP04CCN1	10-Dec-26	6.25	3	idAA	98.84	2	36	6.63	3.05
04-Jul-23	KAI02B	13-Dec-26	8.20	3	idAAA	102.60	2	0	7.34	2.97

Sources: IDX, BRIDS estimates

APPENDICES

Appendix 4. Corporate Bonds Trading 03 - 07 Jul 2023 (cont'd), (outright transaction)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq (IDR bn)	Vol	Yield	Modified Duration
04-Jul-23	BRPT02BCN2	01-Apr-27	9.50	4	idA	104.05	4	80	8.23	3.14
04-Jul-23	BMTR03CCN1	05-Jul-27	11.00	4	idA+	106.82	3	150	8.95	3.17
04-Jul-23	BBTN03DCN1	13-Jul-27	8.90	4	AA(idn)	106.30	2	18	7.09	3.33
04-Jul-23	BVIC03BCN1	09-Mar-28	10.25	5	idA-	106.31	2	4	8.60	3.70
04-Jul-23	BJBR03BSBCN2	09-Jun-29	8.60	6	idA+	98.82	2	10	8.86	4.57
04-Jul-23	SIEXCL03DCN1	01-Sep-32	8.25	9	AAA(idn)	107.45	1	3	7.13	6.46
05-Jul-23	BNII04ACN1	18-Jul-23	3.80	0	idAAA	99.93	2	4	3.80	0.04
05-Jul-23	PNMP05ACN1	21-Aug-23	4.10	0	idAA	99.76	2	210	4.11	0.13
05-Jul-23	ASDF05ACN5	06-Sep-23	4.00	0	AAA(idn)	99.67	2	2	4.01	0.17
05-Jul-23	BMRI01CN3	21-Sep-23	8.50	0	idAAA	100.32	1	1	8.47	0.21
05-Jul-23	TPIA03CN2	04-Nov-23	8.20	0	idAA-	100.55	2	20	8.16	0.32
05-Jul-23	MDKA04CN2	15-Mar-24	6.50	1	idA+	99.66	2	128	6.52	0.67
05-Jul-23	ASDF05BCN2	15-Apr-24	6.35	1	idAAA	100.12	2	10	6.34	0.74
05-Jul-23	BFIN05ACN4	24-Apr-24	6.10	1	AA(idn)	99.97	2	20	6.10	0.77
05-Jul-23	BAFI02ACN3	28-Apr-24	5.98	1	idAAA	99.87	2	7	5.99	0.78
05-Jul-23	SMII02CCN1	25-Jun-24	8.75	1	idAAA	102.36	2	5	8.55	0.92
05-Jul-23	SMPTTP01ACN1	02-Jul-24	8.50	1	idA	100.02	2	9	8.50	0.94
05-Jul-23	BNII02BCN1	11-Jul-24	8.50	1	idAAA	102.90	1	5	5.55	0.95
05-Jul-23	ADMF05BCN2	23-Jul-24	5.50	1	idAAA	98.50	2	0	6.99	1.00
05-Jul-23	MFIN04BCN3	06-Aug-24	9.50	1	idA	103.28	2	4	6.35	1.01
05-Jul-23	MEDC04ACN2	23-Nov-24	7.75	1	idA+	102.88	2	9	5.57	1.30
05-Jul-23	INKP02BCN2	08-Dec-24	8.75	1	idA+	103.33	2	7	6.29	1.33
05-Jul-23	TYRO01A	08-Mar-25	5.50	2	idAAA(sf)	99.85	2	11	5.59	1.58
05-Jul-23	OPPM02B	30-Mar-25	9.00	2	idA+	101.32	2	8	8.18	1.59
05-Jul-23	INKP03BCN1	05-Aug-25	9.50	2	idA+	105.77	2	9	6.51	1.86
05-Jul-23	HIFI01B	09-Aug-25	7.00	2	AAA(idn)	102.75	2	11	5.60	1.92
05-Jul-23	SMMF03BCN1	07-Feb-26	10.25	3	irA+	108.53	2	13	6.64	2.25
05-Jul-23	BMRI01AGNCN1	04-Jul-26	5.80	3	idAAA	101.30	6	14	5.33	2.74
05-Jul-23	SIAPAI01C	22-Nov-26	8.55	3	idAA+(sy)	104.13	4	25	7.16	2.90
05-Jul-23	LPPI02BCN1	04-Jul-28	11.00	5	idA	100.50	2	1	10.87	3.81
06-Jul-23	SMAR04ACN1	16-Jul-23	4.75	0	idAA-	100.02	4	187	4.75	0.03
06-Jul-23	SMPIDL01A23	24-Jul-23	6.75	0	idA(sy)	101.17	2	72	6.67	0.05
06-Jul-23	BBRI01AGNCN1	30-Jul-23	3.70	0	idAAA	100.01	2	10	3.70	0.07
06-Jul-23	FMFN01A	02-Aug-23	4.70	0	AAA(idn)	100.02	2	24	4.70	0.07
06-Jul-23	SISSP01ACN2	03-Aug-23	7.50	0	idA-(sy)	101.20	2	61	7.41	0.07
06-Jul-23	SMBAFI01CN1	04-Aug-23	8.25	0	AAA(idn)	100.18	2	10	8.24	0.08
06-Jul-23	INKP03ACN1	15-Aug-23	6.25	0	idA+	99.92	2	2	6.26	0.11
06-Jul-23	PRTL03ACN1	19-Aug-23	4.50	0	AAA(idn)	99.83	8	326	4.51	0.12
06-Jul-23	HIFI01A	19-Aug-23	4.50	0	AAA(idn)	100.02	2	40	4.50	0.12
06-Jul-23	MPMF01ACN1	20-Aug-23	4.75	0	AA(idn)	100.02	2	44	4.75	0.12
06-Jul-23	PPGD05ACN2	26-Aug-23	3.95	0	idAAA	100.01	2	150	3.95	0.14
06-Jul-23	LPPI01ACN3	11-Sep-23	6.50	0	idA	99.86	2	2	6.51	0.18
06-Jul-23	BNGA02CCN4	20-Sep-23	8.80	0	idAAA	100.68	1	3	8.74	0.20
06-Jul-23	SMOPPM02A	14-Nov-23	6.75	0	idA+(sy)	100.99	2	159	6.68	0.35
06-Jul-23	PPLN01BCN2	10-Dec-23	9.60	0	idAAA	101.45	4	10	9.46	0.41
06-Jul-23	SMII02ACN5	11-Dec-23	6.30	0	idAAA	101.07	2	142	6.23	0.42
06-Jul-23	SMINKP02ACN4	07-Feb-24	7.00	1	idA+(sy)	99.73	2	8	7.02	0.56
06-Jul-23	PRTL03ACN2	31-Mar-24	6.35	1	AAA(idn)	100.02	2	126	6.35	0.71
06-Jul-23	WOOD01BCN1	14-Apr-24	10.25	1	idA-	103.05	2	28	9.95	0.72
06-Jul-23	SWMEDP02B	23-May-24	10.55	1	idA(sy)	102.31	2	2	10.31	0.82

Sources: IDX, BRIDS estimates

APPENDICES

Appendix 5. Corporate Bonds Trading 03 - 07 Jul 2023 (cont'd), (outright transaction)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
06-Jul-23	SMAR03BCN1	10-Jun-24	8.75	1	idAA-	101.54	4	19	8.62	0.88
06-Jul-23	BMRI01BCN2	15-Jun-24	8.50	1	idAAA	102.00	4	48	8.33	0.89
06-Jul-23	PRTL03ACN3	18-Jun-24	6.15	1	AAA(idn)	100.02	4	76	6.15	0.91
06-Jul-23	SMPPGD02CN3	26-Jun-24	5.80	1	idAAA(sy)	100.01	2	155	5.80	0.94
06-Jul-23	SMMFIN01ACN3	29-Jun-24	7.00	1	idA(sy)	101.13	2	550	6.92	0.94
06-Jul-23	BBRI02CCN3	24-Aug-24	8.25	1	idAAA	104.00	5	21	4.60	1.07
06-Jul-23	SIAPAI01ACN1	08-Sep-24	6.70	1	idAA+(sy)	101.96	3	390	4.97	1.12
06-Jul-23	SMINKP01BCN1	30-Sep-24	9.25	1	idA+(sy)	103.16	2	4	-	-
06-Jul-23	MAYA01SBCN1	03-Oct-24	10.75	1	idBBB-	100.20	12	11	10.58	1.15
06-Jul-23	SMAR03BCN2	19-Oct-24	8.50	1	idAA-	103.61	2	10	5.57	1.20
06-Jul-23	PPLN02BCN2	03-Nov-24	7.50	1	idAAA	102.38	1	5	5.62	1.24
06-Jul-23	MLJK01C	08-Nov-24	8.30	1	idAAA(sf)	103.94	3	30	5.23	1.25
06-Jul-23	MFIN04BCN4	03-Dec-24	9.25	1	idA	104.17	2	9	6.14	1.31
06-Jul-23	BJBR01BSBCN1	06-Dec-24	9.90	1	idA+	103.40	4	48	7.35	1.31
06-Jul-23	BNGA03CCN1	19-Dec-24	7.80	1	idAAA	103.08	1	2	5.58	1.37
06-Jul-23	SIAGII02ACN4	22-Dec-24	8.10	1	A-(idn)sy	101.67	2	4	6.89	1.37
06-Jul-23	SISGRO01ACN3	22-Mar-25	7.15	2	idA(sy)	100.77	2	6	6.65	1.54
06-Jul-23	ASDF05BCN4	22-Mar-25	5.70	2	idAAA	99.70	1	2	5.88	1.62
06-Jul-23	SMWOOD01ACN2	25-Mar-25	9.00	2	idA(sy)	104.29	2	6	-	-
06-Jul-23	SIAGII02ACN5	05-Apr-25	7.75	2	A-(idn)sy	101.58	2	11	6.78	1.62
06-Jul-23	LPPI01BCN2	22-Apr-25	9.50	2	idA	105.02	2	10	6.51	1.62
06-Jul-23	PIDL02B25	14-Jul-25	10.25	2	idA	106.93	2	6	6.56	1.79
06-Jul-23	SMSMII02BCN1	05-Aug-25	5.75	2	idAAA(sy)	100.47	3	600	-	-
06-Jul-23	APIA01BCN2	13-Aug-25	8.50	2	idAA+	103.34	2	10	6.78	1.90
06-Jul-23	SMPPGD02BCN2	16-Aug-25	5.75	2	idAAA(sy)	100.48	3	390	-	-
06-Jul-23	SIDILD01CN2	25-Aug-25	10.50	2	idA-	107.05	2	4	6.92	1.90
06-Jul-23	INKP03BCN2	11-Oct-25	9.75	2	idA+	105.50	1	0	7.10	1.99
06-Jul-23	SMOPPM02B	04-Nov-25	10.50	2	idA+(sy)	105.74	2	6	-	-
06-Jul-23	SIDILD01BCN3	02-Dec-25	10.60	2	irA-	108.40	2	57	6.79	2.11
06-Jul-23	FIFA05BCN5	24-Feb-26	6.80	3	idAAA	101.55	3	55	6.16	2.38
06-Jul-23	BCAP03BCN2	27-Jun-26	11.25	3	idBBB+	100.00	2	28	11.25	2.49
06-Jul-23	LPPI02ACN1	04-Jul-26	10.50	3	idA	100.50	4	6	10.30	2.54
06-Jul-23	APAI01C	22-Nov-26	8.55	3	idAA+	104.65	2	18	6.99	2.90
06-Jul-23	PPLN03BCN6	18-Feb-27	7.70	4	idAAA	103.55	1	0	6.59	3.12
06-Jul-23	BBRI02DCN2	11-Apr-27	8.80	4	idAAA	107.15	2	24	6.64	3.15
06-Jul-23	SIPPLN02BCN1	11-Jul-27	8.50	4	idAAA(sy)	106.45	2	18	6.66	3.34
06-Jul-23	INKP03CCN1	05-Aug-27	10.00	4	idA+	104.30	3	30	8.73	3.29
06-Jul-23	AGII02CCN3	06-Jul-28	10.75	5	A-(idn)	106.45	7	98	9.13	3.88
06-Jul-23	APAI01CCN1	08-Sep-28	8.00	5	idAA+	103.25	2	22	7.24	4.20
06-Jul-23	PPLN04CCN1	08-Sep-30	7.90	7	idAAA	107.90	1	2	6.51	5.49
06-Jul-23	PPLN02ECN3	22-Feb-38	8.75	15	idAAA	114.40	4	51	7.15	8.58
06-Jul-23	SIPPLN03ECN4	01-Aug-39	9.98	16	idAAA(sy)	124.71	2	36	7.34	8.69
07-Jul-23	SMII03ACN1	15-Aug-23	3.80	0	idAAA	99.65	3	5	3.81	0.10
07-Jul-23	ADMF04ECN3	16-Aug-23	9.25	0	idAAA	100.01	2	5	9.25	0.11
07-Jul-23	SIMORA01ACN3	07-Oct-23	10.50	0	idA+(sy)	102.01	2	62	10.29	0.24
07-Jul-23	TBIG04BCN2	02-Dec-23	7.25	0	AA+(idn)	100.55	1	4	7.21	0.39
07-Jul-23	BFIN05ACN3	07-Feb-24	6.25	1	AA-(idn)	99.82	2	82	6.26	0.56
07-Jul-23	SIPPLN03BCN3	19-Feb-24	9.10	1	idAAA(sy)	101.78	2	4	8.94	0.59
07-Jul-23	PPLN03BCN3	19-Feb-24	9.10	1	idAAA	103.55	1	1	8.79	0.59
07-Jul-23	PNBN02SBCN2	17-Mar-24	10.25	1	idA+	101.83	1	1	10.07	0.66

Sources: IDX, BRIDS estimates

APPENDICES

Appendix 6. Corporate Bonds Trading 03 - 07 Jul 2023 (cont'd), (outright transaction)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq (IDR bn)	Vol	Yield	Modified Duration
07-Jul-23	SMGR01ACN2	28-May-24	9.00	1	idAA+	105.00	1	87	8.57	0.84
07-Jul-23	SIAGII02BCN3	06-Jul-24	9.35	1	A-(idn)	102.21	2	101	9.15	0.94
07-Jul-23	FMFN02A	07-Jul-24	6.20	1	AAA(idn)	100.00	14	693	6.20	0.96
07-Jul-23	BCAP03ACN2	07-Jul-24	10.75	1	idBBB+	100.00	6	5	10.75	0.94
07-Jul-23	BRPT02ACN1	08-Jul-24	8.80	1	idA	102.18	2	7	8.61	0.93
07-Jul-23	BMTR04ACN1	16-Jul-24	9.25	1	idA+	100.00	5	451	9.25	0.95
07-Jul-23	SIBMTR04ACN1	16-Jul-24	9.25	1	idA+(sy)	100.00	2	2	9.25	0.95
07-Jul-23	ADHI03BCN2	24-Aug-24	9.55	1	idA-	101.32	3	8	8.31	1.05
07-Jul-23	MEDC04ACN1	09-Sep-24	7.75	1	idA+	102.30	2	5	5.71	1.11
07-Jul-23	BBRI03CCN1	07-Nov-24	7.85	1	idAAA	102.00	2	6	6.27	1.24
07-Jul-23	SMINKP01BCN2	08-Dec-24	8.75	1	idA+(sy)	104.81	2	100	-	-
07-Jul-23	KALII02A	13-Dec-24	7.75	1	idAAA	102.40	1	1	5.99	1.34
07-Jul-23	LPPI01BCN1	26-Jan-25	9.25	2	idA	103.91	2	4	6.58	1.42
07-Jul-23	SMMF02BCN3	08-Feb-25	9.00	2	irA+	103.92	2	6	6.38	1.45
07-Jul-23	REFI01B	09-Feb-25	9.00	2	irBBB	100.00	1	20	9.00	1.45
07-Jul-23	SMAR03BCN3	16-Feb-25	7.25	2	idAA-	102.15	2	15	5.84	1.50
07-Jul-23	MDKA03BCN1	08-Mar-25	7.80	2	idA	103.13	3	93	5.82	1.55
07-Jul-23	BAFI01CN5	17-Mar-25	5.90	2	AAA(idn)	100.77	3	296	5.42	1.60
07-Jul-23	ADMF05BCN3	22-Mar-25	5.60	2	idAAA	98.25	1	1	6.69	1.61
07-Jul-23	BSDE03ACN1	07-Apr-25	6.75	2	idAA-	101.65	2	14	5.75	1.64
07-Jul-23	SIBMTR03BCN1	05-Jul-25	10.00	2	idA+(sy)	105.20	4	169	-	-
07-Jul-23	BMTR03BCN1	05-Jul-25	10.00	2	idA+	105.67	2	6	6.93	1.81
07-Jul-23	SMMFIN01BCN2	06-Jul-25	9.00	2	idA(sy)	105.60	2	98	-	-
07-Jul-23	PPAP02A	08-Jul-25	7.00	2	AA(idn)	102.19	2	6	5.83	1.83
07-Jul-23	SMPIDL01B25	14-Jul-25	10.25	2	idA(sy)	106.45	2	2	-	-
07-Jul-23	SMMMA02CCN2	26-Aug-25	9.00	2	irAA	106.31	2	7	5.83	1.93
07-Jul-23	LPPI01BCN3	01-Sep-25	10.25	2	idA	107.18	2	9	6.64	1.92
07-Jul-23	MDKA03BCN3	01-Sep-25	8.25	2	idA+	100.50	1	1	7.99	1.94
07-Jul-23	SMINKP02BCN2	11-Oct-25	9.75	2	idA+(sy)	104.22	4	30	-	-
07-Jul-23	MDKA04CN1	13-Dec-25	10.30	2	idA+	103.11	2	1	8.86	2.13
07-Jul-23	BCAP03BCN1	10-Jan-26	11.25	3	idBBB+	100.00	2	0	11.25	2.10
07-Jul-23	VOKS01CN2	30-Jan-26	10.60	3	irA-	108.33	2	9	7.02	2.21
07-Jul-23	TOBA01A	03-Mar-26	8.80	3	idA	103.22	2	13	7.45	2.34
07-Jul-23	TPIA03BCN3	15-Apr-26	8.50	3	idAA-	105.84	2	7	6.19	2.43
07-Jul-23	PALM01BCN2	07-Jun-26	8.50	3	idA	101.65	2	7	7.86	2.55
07-Jul-23	PPGD05BCN3	16-Jun-26	6.20	3	idAAA	100.50	1	48	6.01	2.66
07-Jul-23	BMTR04BCN1	06-Jul-26	10.25	3	idA+	100.00	4	23	10.25	2.55
07-Jul-23	PPLN03BCN4	01-Aug-26	8.50	3	idAAA	108.00	1	0	5.64	2.67
07-Jul-23	SMIII03CCN3	17-May-27	6.80	4	idAAA	101.50	2	100	6.36	3.35
07-Jul-23	PIDL02C27	14-Jul-27	11.00	4	idA	108.60	2	55	8.45	3.19
07-Jul-23	SMFP06CN4	22-Feb-28	6.85	5	idAAA	103.40	1	1	6.00	3.92
07-Jul-23	TPIA04ACN2	28-Feb-28	8.40	5	idAA-	106.23	2	7	6.82	3.82
07-Jul-23	BMRI01BGNCN1	04-Jul-28	6.10	5	idAAA	102.00	1	26	5.64	4.29
07-Jul-23	SMMMA02CN4	07-Mar-33	10.50	10	irAA	103.48	7	60	9.93	6.05

Sources: IDX, BRIDS estimates

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