

KEY TARGETED RATE

Country	Rate (%)	Last Change	Change
Indonesia (BI Rate)	6.50	5-Aug-09	▼ -25 bps
US (Fed Funds Rate)	0.25	16-Dec-08	▼ -75 bps
Euro Region (Refinance Rate)	1.00	7-May-09	▼ -25 bps
Japan (Overnight Rate)	0.10	19-Dec-08	▼ -20 bps
S. Korea (Call Rate)	2.00	12-Feb-09	▼ -50 bps
India (Repo Rate)	4.75	21-Apr-09	▼ -25 bps
Malaysia (Overnight Rate)	2.00	24-Feb-09	▼ -50 bps
Philippines (Overnight Rate)	4.00	9-Jul-09	▼ -25 bps
Thailand (Repo Rate)	1.25	8-Apr-09	▼ -25 bps

Source: Bloomberg

SELECTED INDONESIAN USD BONDS

Bond	Rating*	Coupon	Maturity	Last Price	YTM
RI140504	Ba2/BB-/BB+	10.38	4-May-14	123.120	4.316
RI190304	Ba2/BB-/BB+	11.63	4-Mar-19	139.875	5.879
RI0038	Ba2/BB-/BB+	7.75	17-Jan-38	108.417	7.055
Majapahit	Ba2/BB-	7.75	17-Oct-16	106.292	6.567
Bumi Capital Pte Ltd	Ba3/BB	12.00	10-Nov-16	102.150	11.524
Matahari Int'l Fin	B1/B+	10.75	7-Aug-12	101.625	9.990
Indosat Fin	Ba1/BB	7.13	22-Jun-12	102.250	6.083
Paiton Energy Co	B1/B	9.34	15-Feb-14	103.000	8.448

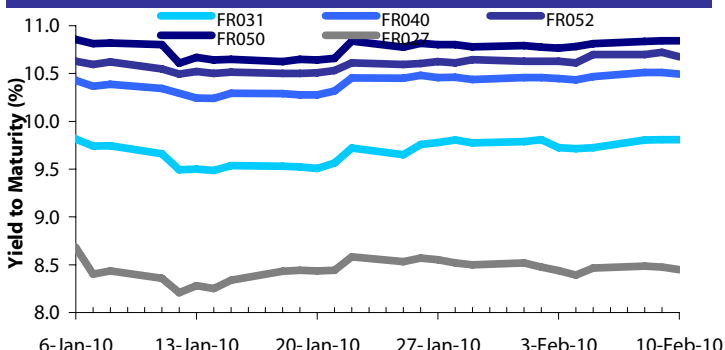
Source: Bloomberg *Moody's/S&P/Fitch Rating; Coupon, Last Price & YTM are in %

MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume
SR002	8.70	10-Feb-13	100.000	8.700	7,974.4
FR0031	11.00	15-Nov-20	107.789	9.807	584.7
FR0052	10.50	15-Aug-30	98.556	10.674	376.4
FR0040	11.00	15-Sep-25	103.833	10.493	357.6
FR0048	9.00	15-Sep-18	97.420	9.442	260.0

Sources: Indonesia Stock Exchange; Last Price: Bloomberg

YIELD OF GOVERNMENT BOND BENCHMARKS



Source: Bloomberg

YIELD CURVE OF GOVERNMENT BOND (%)

As of	1 month	1 year	2 year	3 year	4 year	5 year	7 year	8 year	10 year	12 year	15 year	18 year	20 year	30 year
10-Feb-10	6.440	7.208	7.633	7.984	8.308	8.610	9.142	9.373	9.767	10.081	10.432	10.671	10.784	11.047
-1 Day	6.440	7.213	7.640	7.990	8.313	8.614	9.146	9.376	9.769	10.082	10.432	10.670	10.784	11.046
Change	0.000	-0.005	-0.006	-0.006	-0.005	-0.005	-0.003	-0.003	-0.002	-0.001	0.000	0.000	0.001	0.001

Source: Danareksa

GLOBAL STOCK MARKETS

Stock Index	10-Feb-10	-1 Day	Return (%)			
			Daily	MoM	YoY	YtD
Indonesia (JCI)	2483.44	2489.49	-0.24	-5.01	86.43	-2.01
Dow Jones (DJIA)	10038.38	10058.64	-0.20	-5.46	27.25	-3.74
London (FTSE 100)	5131.99	5111.84	0.39	-7.27	21.81	-5.19
Nikkei 225	9963.99	9932.90	0.31	-7.73	25.40	-5.52
Hang Seng (HIS)	19922.22	19790.28	0.67	-10.65	43.53	-8.92
Malaysia (KLCI)	1246.17	1233.86	1.00	-3.62	37.92	-2.09
Philippines (PSEi)	2857.24	2797.61	2.13	-7.15	49.00	-6.40
Thailand (SET)	688.41	685.89	0.37	-6.84	55.34	-6.28
Singapore (STI)	2734.39	2745.02	-0.39	-6.44	60.54	-5.63

Sources: Bloomberg & Danareksa

PERFORMANCE OF GOVERNMENT BOND

As of	Average YTM (%)	Return (%)				
		Daily	Weekly	MoM	YoY	YtD
10-Feb-10	9.074	0.34	0.04	0.06	26.84	2.52
-1 Day	9.104	0.00	0.05	0.26	25.85	2.38
-1 Week	9.046	0.37	0.37	2.33	24.15	2.48
-1 Month	8.939	0.01	2.11	3.58	25.34	2.11
-1 Year	11.903	-0.92	-1.13	-2.93	3.80	-0.15

Source: Danareksa

CURRENCY

Currency	10-Feb-10	-1 Day	-1 Week	-1 Month	EoP 2009
USD/IDR	9,360	9,373	9,295	9,220	9,404
USD/EUR	0.7280	0.7248	0.7198	0.6940	0.6978
USD/JPY	89.94	89.69	90.98	92.66	93.02

Source: Bloomberg

TIME DEPOSIT (%)

IDR / USD	1 Month	3 Month	6 Month	12 Month
BNI	5.75 / 3.00	5.75 / 3.00	6.25 / 3.00	6.50 / 3.00
BRI	6.25 / 3.00	6.25 / 3.00	6.75 / 3.00	6.75 / 3.00
Mandiri	5.75 / 2.25	5.75 / 2.25	6.00 / 2.25	6.25 / 2.25
BCA	5.75 / 1.25	6.00 / 1.25	6.00 / 1.00	6.00 / 1.00
Average	5.88 / 2.38	5.94 / 2.38	6.25 / 2.31	6.38 / 2.31

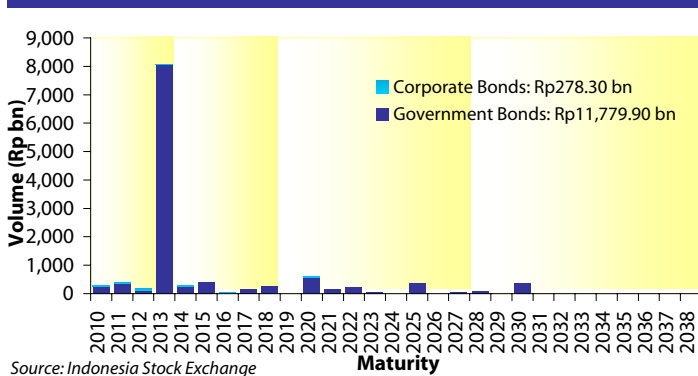
Source: Bisnis Indonesia

MOST ACTIVE CORPORATE BOND

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BTEL01	idA-	11.90	4-Sep-12	100.070	11.864	48.4
SMSF01A	BBB+(Idn)	11.50	13-Jan-11	95.000	17.455	40.0
BMRI01	idAA+	11.85	11-Dec-16	103.900	11.028	36.0
PPLN11B	idAA-	12.55	12-Jan-20	107.120	11.344	31.0
EXCL02	idA+	10.35	26-Apr-12	100.150	10.271	21.6

Coupon, Last Price & Yield are in %; Volume is in Rp bn

TRADING VOLUME BY MATURITY



Source: Indonesia Stock Exchange

HEADLINES & ANALYSES

- PT Federal International Finance (FIF) has appointed four underwriters for the issuance of its corporate bond worth an estimated IDR 1 tn - IDR 1.5 tn in II/2010. The appointed underwriters are PT Danareksa Sekuritas, PT Kresna Graha Sekurindo, Indo Premier Securities, and PT Mandiri Sekuritas. (BI)

- PT BCA Finance is offering a coupon rate between 8.4% - 11% for both its bond III/2010 and sub-debt I/2010 worth a total IDR 600 bn. The capital raised from the issuance will be used for financing services. The appointed underwriters for this issuance are PT Kresna Graha Sekurindo Tbk, PT DBS Vickers Securities Indonesia, and PT OSK Nusadana Securities Indonesia. (BI)

- Fitch Ratings has assigned a B+ rating and a rating recovery final RR4 for Indonesia Star Energy Geothermal (Wayang Windu) Ltd.'s corporate bond worth USD 350 mn. (BI)