

HEADLINES & ANALYSIS

- US Treasury 30-yr bond yields tumbled to record lows as the collapse in oil and commodity prices smother inflation and hamper global economic growth. The U.S. 30-yr yield dropped 3bps to 2.47%. The 3% bond due November 2044 rose 22/32 to 111 5/32. The yield reached a record low of 2.39%, breaking the previous record of 2.44% set on July 26, 2012. The Treasury also sold \$13 billion of 30-year bonds at an auction-record-low yield of 2.430%. (Bloomberg)
- Canada's 10-year government bond yield touched a record low as investors fled to the safety of fixed income amid tumbling commodity and stock prices and signs of flagging global growth. The yield on Canada's benchmark 10-year security fell as much as 8bps to 1.516% before trading at 1.576% at 5 p.m. Toronto time, down 2bps. The previous record low was 1.565 percent, set in July 2012. The price of the 2.5% debt maturing in June 2024 added 21 cents to C\$108.04. Canada's currency, nicknamed the loonie for the image of the aquatic bird on the C\$1 coin, reached C\$1.2017 per U.S. dollar, the weakest since April 2009, before ending the day little changed at C\$1.1951. (Bloomberg)

YIELD CURVE (%)

TTM	14-Jan-15	-1 Day	Change	TTM	14-Jan-15	-1 Day	Change
3 months	6.075	6.075	0.000	15 years	8.048	8.045	0.003
6 months	6.339	6.338	0.001	16 years	8.096	8.092	0.003
1 year	6.825	6.824	0.001	17 years	8.139	8.136	0.003
2 years	7.220	7.218	0.002	18 years	8.179	8.175	0.003
3 years	7.379	7.376	0.002	19 years	8.215	8.212	0.003
4 years	7.451	7.449	0.002	20 years	8.248	8.245	0.003
5 years	7.498	7.495	0.003	21 years	8.278	8.274	0.003
6 years	7.543	7.540	0.003	22 years	8.305	8.301	0.003
7 years	7.591	7.588	0.003	23 years	8.329	8.325	0.003
8 years	7.646	7.643	0.003	24 years	8.351	8.347	0.003
9 years	7.704	7.701	0.003	25 years	8.370	8.367	0.003
10 years	7.765	7.762	0.003	26 years	8.388	8.385	0.003
11 years	7.826	7.822	0.003	27 years	8.404	8.400	0.003
12 years	7.886	7.882	0.003	28 years	8.418	8.415	0.003
13 years	7.943	7.940	0.003	29 years	8.431	8.428	0.003
14 years	7.997	7.994	0.003	30 years	8.442	8.439	0.003

Source : Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0070	8.375	15-Mar-24	104.82	7.632	2,363.45
FR0065	6.625	15-May-33	83.00	8.465	929.00
FR0068	8.375	15-May-34	101.25	8.243	860.09
PBS006	8.250	15-Sep-20	101.49	7.915	819.16
SPN12151105	0.000	5-Nov-15	95.45	0.040	731.68

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BNGA02SB	AA(idn)	10.850	23-Dec-20	99.50	10.96	286.00
WSKT01CN1	idA	12.500	19-Dec-19	100.05	12.48	250.00
ADMF02BCN4	idAAA	10.500	12-Nov-17	100.95	10.11	182.00
PLN01BCN2	idAAA	9.600	10-Dec-23	97.75	9.98	125.00
BACA01SB	idBBB-	12.000	13-Jan-22	100.00	12.00	100.00

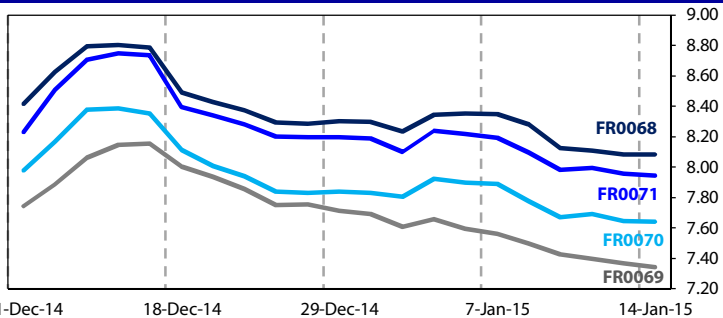
*Current yield; Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	14-Jan-15			Spread over UST YC (bps)			Country	Tenor	Coupon (%)	14-Jan-15			Spread over UST YC (bps)		
			-1 Mo	-3 Mo		14-Jan-15	-1 Mo	-3 Mo				-1 Mo	-3 Mo		14-Jan-15	-1 Mo	-3 Mo
United States	2yr		0.510	1.030	0.750				Philippines	2yr	6.000	2.481	2.485	2.563	197	189	221
	5yr		1.330	1.580	1.390					5yr	7.875	3.114	3.317	3.472	178	174	208
	10yr		1.860	2.120	2.170					10yr	11.375	3.591	3.705	4.050	173	159	188
German	2yr	0.250	-0.120	-0.053	-	-63	-65	-	Thailand	2yr	3.125	2.077	2.083	2.394	157	148	204
	5yr	1.000	-0.016	0.076	0.156	-135	-150	-123		5yr	3.450	2.233	2.453	2.916	90	87	153
	10yr	1.750	-	-	-	-	-	-		10yr	3.625	2.46	2.777	3.434	60	66	126
Indonesia	2yr	7.250	1.066	1.350	1.368	56	75	102	India	2yr	7.590	7.9	7.758	8.347	739	716	800
	5yr	11.625	3.085	3.230	3.290	176	165	190		5yr	7.280	7.789	7.885	8.387	656	631	700
	10yr	5.875	4.078	4.233	4.159	222	211	199		10yr	8.830	7.774	7.834	8.369	591	571	620
Brazil	2yr	0.000	12.520	12.80	12.26	1,201	1,220	1,191	Malaysia	3yr	3.172	3.684	3.815	3.48	285	279	273
	5yr	10.000	12.405	12.86	12.06	1,190	1,226	1,171		5yr	3.260	3.872	3.903	3.654	254	232	226
	10yr	10.000	12.220	12.74	11.62	1,171	1,214	1,127		10yr	4.181	3.983	4.225	3.784	212	211	161

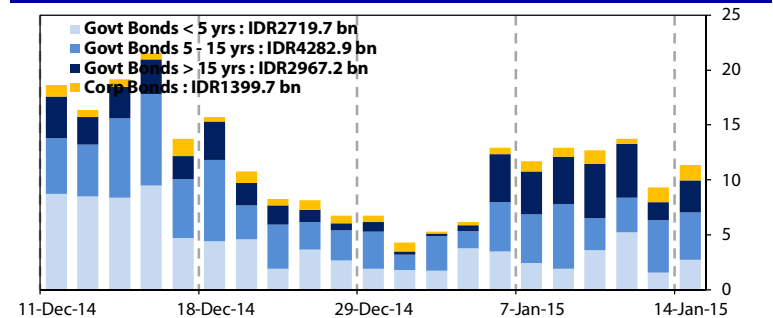
Sources: Bloomberg (Current Yield Curve), US Treasury

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 (BI Rate)	7.75	18-Nov-14	25bps ↑	8.36	-0.61
US (Fed Fund Rate)	0.25	16-Dec-08	-75bps ↓	1.30	-1.05
Euro Region	0.05	4-Sep-14	-10bps ↓	0.40	-0.35
Japan	0.10	19-Dec-08	-20bps ↓	2.40	-2.30
India (Repo Rate)	8.00	28-Jan-14	25bps ↑	4.12	3.88
Malaysia	3.25	10-Jul-14	25bps ↑	3.00	0.25
Philippines	4.00	11-Sep-14	25bps ↑	2.70	1.30
Thailand	3.00	25-Jan-12	-25bps ↓	0.60	2.40
Singapore	0.08	31-Dec-13	5bps ↑	-0.30	0.38
Brazil	11.75	3-Dec-14	50bps ↑	6.41	5.34

Sources: Bloomberg

GLOBAL STOCK MARKETS

Stock Index	14-Jan-15	-1Day	Return (%)				
			Daily	WoW	MoM	YoY	YTD
Indonesia (JCI)	5160 ↓	5214	-1.05	-0.91	1.00	17.51	20.72
Dow Jones (DJIA)	17427 ↓	17614	-1.06	-0.90	1.43	6.43	5.13
London (FTSE 100)	6388 ↓	6542	-2.35	-0.49	3.33	-5.59	-5.34
Nikkei 225	16796 ↓	17088	-1.71	-0.53	-1.77	8.91	3.10
Hang Seng (HIS)	24113 ↓	24216	-0.43	1.82	4.71	5.80	3.46
Malaysia (KLIC)	1742 ↓	1749	-0.39	1.92	2.63	-5.07	-6.69
Philippines (PSEi)	7491 ↑	7399	1.24	2.48	2.96	26.20	27.18
Thailand (SET)	1523 ↓	1535	-0.76	1.50	3.03	17.55	17.29
Singapore (STI)	3326 ↓	3341	-0.45	0.84	0.97	6.48	5.01
Brazil (BOVESPA)	47646 ↓	48042	-0.82	-3.67	1.33	-4.14	-7.50

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	14-Jan-15	-1 Day	-1 Week	-1 Month	EoP 2013
USD/IDR	12614 ↑	12601	12735	12714	12171
Brent	47.63 ↑	46.33	50.16	59.83	110.82
WTI Crude Oil	48.48 ↑	45.89	48.65	55.91	98.42

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
14-Jan-15	7.75		0.05	1.82	2.34	16.50	15.48
-1 Day	7.76	↓ -0.4	0.27	1.88	2.04	16.45	15.43
-1 Week	8.00	↓ -24.6	0.11	0.24	-0.49	16.53	13.42
-1 Month	8.42	↓ -66.5	-1.27	-3.08	-1.52	10.69	9.63
-1 Year	8.74	↓ -99.1	0.87	2.18	1.11	-12.86	-0.88

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		
FR0027	27-Jan-05	15-Jun-15	9.50	0.4	0.41	6.20	↑ 0.2bps	101.31	6.315	6.362	101.26	101.28	13-Jan-15	101.40	30.00	1
FR0030	19-May-05	15-May-16	10.75	1.3	1.22	7.00	↑ 1.6bps	104.66	6.960	7.006	104.67	104.73	12-Jan-15	104.65	5.00	1
FR0055	23-Sep-10	15-Sep-16	7.38	1.7	1.51	7.18	↑ 0.5bps	100.28	7.127	7.174	100.30	100.37	12-Jan-15	100.40	10.00	2
FR0060	6-Oct-11	15-Apr-17	6.25	2.3	2.03	7.23	↓ -2.4bps	97.99	7.205	7.252	97.94	98.03	13-Jan-15	97.80	54.14	3
FR0028	24-Feb-05	15-Jul-17	10.00	2.5	2.10	7.31	↓ -0.5bps	106.05	7.246	7.292	106.09	106.20	13-Jan-15	106.00	3.40	1
FR0066	25-Oct-12	15-May-18	5.25	3.3	2.96	7.36	↓ -1.1bps	93.87	7.345	7.392	93.76	93.89	13-Jan-15	94.10	60.84	1
FR0032	1-Sep-05	15-Jul-18	15.00	3.5	2.66	7.39	↓ -1.3bps	123.09	7.396	7.442	122.93	123.09	10-Dec-14	123.00	10.00	1
FR0038	24-Aug-06	15-Aug-18	11.60	3.6	2.84	7.42	↓ -1.2bps	112.93	7.411	7.458	112.81	112.97	13-Jan-15	113.20	20.00	1
FR0048	27-Sep-07	15-Sep-18	9.00	3.7	3.02	7.43	↓ -1.5bps	104.93	7.429	7.475	104.79	104.94	13-Jan-15	105.00	20.00	1
FR0069	29-Aug-13	15-Apr-19	7.88	4.3	3.50	7.34	↓ -2.7bps	101.89	7.376	7.423	101.60	101.77	13-Jan-15	101.70	420.48	20
FR0036	20-Apr-06	15-Sep-19	11.50	4.7	3.56	7.45	↓ -1.9bps	115.69	7.451	7.498	115.49	115.69	12-Jan-15	115.50	7.52	1
FR0031	16-Jun-05	15-Nov-20	11.00	5.8	4.34	7.51	↓ -2.5bps	116.23	7.491	7.538	116.08	116.32	13-Jan-15	115.15	27.18	3
FR0034	26-Jan-06	15-Jun-21	12.80	6.4	4.58	7.55	↑ 0.6bps	126.31	7.531	7.578	126.14	126.41	13-Jan-15	126.05	214.03	6
FR0053	8-Jul-10	15-Jul-21	8.25	6.5	4.81	7.54	↑ 1.0bps	103.60	7.505	7.552	103.53	103.78	13-Jan-15	103.60	73.40	4
FR0061	6-Oct-11	15-May-22	7.00	7.3	5.55	7.60	↓ -0.3bps	96.69	7.526	7.573	96.81	97.06	13-Jan-15	96.15	218.31	6
FR0035	16-Feb-06	15-Jun-22	12.90	7.4	5.07	7.62	→ 0.0bps	129.48	7.602	7.648	129.30	129.61	6-Jan-15	126.99	52.09	5
FR0043	22-Feb-07	15-Jul-22	10.25	7.5	5.13	7.66	↑ 1.9bps	114.55	7.616	7.663	114.56	114.84	8-Jan-15	113.29	101.00	3
FR0063	13-Aug-12	15-May-23	5.63	8.3	6.33	7.62	↓ -0.8bps	87.84	7.555	7.601	87.95	88.21	13-Jan-15	88.00	40.30	4
FR0046	19-Jul-07	15-Jul-23	9.50	8.5	5.69	7.72	↑ 1.3bps	110.96	7.656	7.702	111.06	111.37	9-Jan-15	110.18	14.00	1
FR0039	24-Aug-06	15-Aug-23	11.75	8.6	5.53	7.72	↓ -0.5bps	124.96	7.675	7.722	124.93	125.27	24-Dec-14	123.02	2.00	2
FR0070	29-Aug-13	15-Mar-24	8.38	9.2	6.23	7.64	↓ -0.4bps	104.75	7.554	7.601	105.03	105.34	13-Jan-15	104.62	2,812.54	83
FR0044	19-Apr-07	15-Sep-24	10.00	9.7	6.22	7.76	↓ -0.8bps	115.05	7.711	7.758	115.03	115.37	13-Jan-15	115.00	200.00	1
FR0040	21-Sep-06	15-Sep-25	11.00	10.7	6.50	7.79	↑ 1.3bps	122.93	7.772	7.819	122.71	123.09	13-Jan-15	122.30	0.50	1
FR0037	18-May-06	15-Sep-26	12.00	11.7	6.75	7.83	↑ 1.4bps	131.45	7.818	7.865	131.18	131.60	6-Jan-15	100.25	40.00	6
FR0056	23-Sep-10	15-Sep-26	8.38	11.7	7.26	7.86	↑ 0.7bps	103.85	7.837	7.884	103.68	104.04	12-Jan-15	103.30	10.54	3
FR0059	15-Sep-11	15-May-27	7.00	12.3	7.89	7.89	↑ 2.0bps	93.02	7.879	7.926	92.78	93.13	13-Jan-15	91.75	7.23	2
FR0042	25-Jan-07	15-Jul-27	10.25	12.5	7.14	7.93	↓ -0.4bps	118.18	7.907	7.954	117.98	118.39	13-Jan-15	117.00	50.00	5
FR0047	30-Aug-07	15-Feb-28	10.00	13.1	7.42	7.97	↓ -0.9bps	116.34	7.945	7.992	116.10	116.52	7-Jan-15	113.90	2.69	2
FR0064	13-Aug-12	15-May-28	6.13	13.3	8.48	7.96	↓ -0.7bps	85.12	7.915	7.962	85.06	85.40	13-Jan-15	85.00	86.17	11
FR0071	12-Sep-13	15-Mar-29	9.00	14.2	7.98	7.94	↓ -1.2bps	108.86	7.935	7.982	108.53	108.94	13-Jan-15	108.60	876.74	54
FR0052	20-Aug-09	15-Aug-30	10.50	15.6	8.06	8.05	↓ -1.0bps	121.56	8.035	8.082	121.21	121.68	13-Jan-15	121.10	2.00	1
FR0054	22-Jul-10	15-Jul-31	9.50	16.5	8.39	8.07	↓ -0.9bps	112.91	8.075	8.121	112.41	112.87	13-Jan-15	111.70	72.00	4
FR0058	21-Jul-11	15-Jun-32	8.25	17.4	9.15	8.11	↓ -0.1bps	101.31	8.106	8.153	100.89	101.32	13-Jan-15	99.80	206.66	57
FR0065	30-Aug-12	15-May-33	6.63	18.3	9.75	8.10	↓ -0.2bps	86.04	8.128	8.175	85.39	85.78	13-Jan-15	86.00	94.50	20
FR0068	1-Aug-13	15-May-34	8.38	19.3	9.51	8.08	↓ -0.3bps	102.80	8.090	8.137	102.28	102.74	13-Jan-15	102.00	955.20	107
FR0045	24-May-07	15-May-37	9.75	22.3	9.68	8.30	↓ -2.8bps	114.64	8.303	8.349	114.05	114.58	13-Jan-15	114.75	102.00	2
FR0050	24-Jan-08	15-Jul-38	10.50	23.5	9.45	8.33	↓ -0.3bps	122.24	8.330	8.376	121.67	122.23	13-Jan-15	121.35	25.00	5
FR0057	21-Apr-11	15-May-41	9.50	26.3	10.22	8.37	↓ -1.0bps	111.88	8.367	8.414	111.42	111.96	12-Jan-15	108.60	1.42	3
FR0062	9-Feb-12	15-Apr-42	6.38	27.3	10.95	8.37	↑ 0.7bps	78.71	8.386	8.432	78.16	78.56	13-Jan-15	77.80	8.96	8
FR0067	18-Jul-13	15-Feb-44	8.75	29.1	10.39	8.41	↓ -0.4bps	103.66	8.426	8.472	102.97	103.49	13-Jan-15	103.40	30.00	6
ORIO09	10-Oct-12	15-Oct-15	6.25	0.8	0.70	6.94	↓ -9.3bps	99.50	6.999	7.045	99.35	99.39	13-Jan-15	98.70	1.45	4
ORIO10	9-Oct-13	15-Oct-16	8.50	1.8	-	7.30	↓ -2.2bps	101.96	7.269	7.316	101.94	102.02	13-Jan-15	101.90	111.50	22
ORIO11	22-Oct-14	15-Oct-17	8.50	2.8	2.35	7.58	↓ -3.8bps	102.28	7.539	7.585	102.14	102.25	13-Jan-15	101.00	263.56	59
IFR0003	29-Oct-09	15-Sep-15	9.25	0.7	0.62	6.58	↓ -14.9bps	101.68	6.034	6.081	102.02	102.05	6-Jan-15	99.27	10.00	2
IFR0005	21-Jan-10	15-Jan-17	9.00	2.0	1.73	8.02	→ 0.0bps	101.78	7.789	7.836	102.12	102.20	21-Nov-14	102.06	8.00	2
IFR0002	26-Aug-08	15-Aug-18	11.95	3.6	2.82	7.76	↓ -3.5bps	112.87	7.998	8.045	111.94	112.10	21-Nov-14	111.58	2.00	2
IFR0008	15-Apr-10	15-Mar-20	8.80	5.2	4.01	7.91	↑ 2.1bps	103.71	7.755	7.802	104.16	104.36	5-May-14	103.65	5.00	3
IFR0007	1-Apr-10	15-Jan-25	10.25	10.0	6.16	8.31	↓ -33.2bps	113.03	8.370	8.417	112.23	112.57	6-Jan-15	101.36	20.00	2
IFR0006	21-Jan-10	15-Mar-30	10.25	15.2	7.73	9.03	↓ -2.5bps	109.92	8.822	8.869	111.37	111.79	6-Nov-14	106.02	2.00	1
IFR0010	3-Mar-11	15-Feb-36	10.00	21.1	8.96	8.83	↓ -13.3bps	111.13	8.921	8.968	109.68	110.16	21-Nov-14	113.93	154.35	2
PBS001	16-Feb-12	15-Feb-18	4.50	3.1	2.72	9.17	↓ -9.5bps	87.56	8.984	9.031	88.02	88.13	7-Jan-15	87.00	1.14	1
PBS002	2-Feb-12	15-Jan-22	5.45	7.0	5.40	8.27	↓ -10.7bps	85.26	8.443	8.490	84.20	84.42	12-Dec-14	85.75	60.00	4
PBS003	2-Feb-12	15-Jan-27	6.00	12.0	7.56	9.12	↓ -9.9bps	77.54	8.910	8.957	78.52	78.81	19-Dec-14	76.35	21.00	7
PBS004	16-Feb-12	15-Feb-37	6.10	22.1	9.89	9.04	↓ -11.7bps	72.08	8.927	8.974	72.57	72.92	13-Jan-15	72.50	115.00	12
PBS005	2-May-13	15-Apr-43	6.75	28.3	10.24	9.23	↓ -2.4bps	75.20	9.007	9.054	76.62	77.00	13-Jan-15	79.27	25.00	5
PBS006	19-Sep-13	15-Sep-20	8.25	5.7	4.34	8.15	↓ -0.3bps	100.44	7.764	7.811	101.96	102.18	13-Jan-15	102.00	170.00	3
SR004	21-Mar-12	21-Sep-15	6.25	0.7	-	6.92	↑ 0.1bps	99.55	6.827	6.874	99.58	99.61	13-Jan-15	97.75	13.25	5
SR005	27-Feb-13	27-Feb-16	6.00	1.1	-	7.29	↑ 1.4bps	98.62	7.044	7.091	98.83	98.88	13-Jan-15	98.00	1.50	2
SR006	5-Mar-14	5-Mar-17	6.00	2.1	-	7.60	↓ -3.8bps	102.25	7.586	7.633	96.78	96.87	13-Jan-15	101.30	91.07	13

*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

