

## HEADLINES & ANALYSIS

- US Treasuries gained Monday, outperforming a supply-driven selloff in European government bonds, as Federal Reserve officials highlighted offsetting risks facing the U.S. economy. The 10-year yield was lower by 3 basis points at about 2.47%, near its session low reached concurrently with the 10-year gilt yield. U.K. yields fell with sterling after the U.K. said it will trigger the process to leave the European Union on March 29. Belgium led euro-zone yields higher after an auction of 10-year debt. (Bloomberg)
- Demand for Asia bonds is proving insatiable, judging by credit-default swaps, but costs are reaching levels that are starting to trigger red flags. Bloomberg Gadfly columnist Christopher Langner says bond markets are ignoring potential dangers, particularly when it comes to the riskiest debt in Asia. Non-financial corporations in the region that are ranked below investment grade have sold a record amount of securities this quarter. (Bloomberg)
- The euro area pressured Greece to resolve outstanding pension and labor-market issues with its bailout creditors, as the country missed yet another deadline for unlocking funds this week. The currency bloc's finance ministers meeting in Brussels on Monday said that the government of Alexis Tsipras has yet to comply with the terms attached to the emergency loans that have kept the country afloat since 2010. (Bloomberg)

## YIELD CURVE (%)

TTM	20-Mar-17	-1 Day	Change	TTM	20-Mar-17	-1 Day	Change
3 months	4.663	4.681	-0.018	15 years	7.857	7.917	-0.060
6 months	5.182	5.208	-0.027	16 years	7.921	7.975	-0.054
1 year	5.970	6.000	-0.029	17 years	7.979	8.027	-0.048
2 years	6.650	6.672	-0.022	18 years	8.032	8.074	-0.042
3 years	6.894	6.918	-0.024	19 years	8.080	8.116	-0.037
4 years	6.997	7.033	-0.036	20 years	8.122	8.154	-0.031
5 years	7.064	7.114	-0.050	21 years	8.161	8.188	-0.027
6 years	7.129	7.192	-0.063	22 years	8.195	8.218	-0.022
7 years	7.203	7.276	-0.073	23 years	8.226	8.245	-0.018
8 years	7.284	7.363	-0.079	24 years	8.254	8.269	-0.015
9 years	7.371	7.453	-0.082	25 years	8.278	8.290	-0.012
10 years	7.459	7.541	-0.082	26 years	8.301	8.309	-0.009
11 years	7.547	7.627	-0.080	27 years	8.320	8.327	-0.006
12 years	7.631	7.708	-0.077	28 years	8.338	8.342	-0.004
13 years	7.712	7.784	-0.072	29 years	8.354	8.356	-0.002
14 years	7.787	7.853	-0.066	30 years	8.368	8.368	0.000

Source : Danareksa Sekuritas

## MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0072	8.250	15-May-36	104.80	7.762	2,781.86
FR0053	8.250	15-Jul-21	104.00	6.966	2,191.51
FR0059	7.000	15-May-27	100.63	7.105	2,159.83
FR0061	7.000	15-May-22	100.36	7.513	2,067.07
FR0069	7.875	15-Apr-19	102.40	6.650	1,085.50

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

## MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
FIFA02ACN4	idAAA/AAA(Ibn)	9.500	14-Dec-21	100.00	9.50	46.00
BIIF01ACN3	AA+(idn)	8.300	3-Nov-19	99.01	8.72	45.00
SMFP01CCN2	idAAA	7.400	3-Mar-18	100.04	7.40	41.00
BNLI01SBCN2	idAA-	9.400	19-Dec-19	101.03	8.97	39.00
BSDE01CN2	idAA-	8.375	5-Jun-18	100.10	8.28	28.00

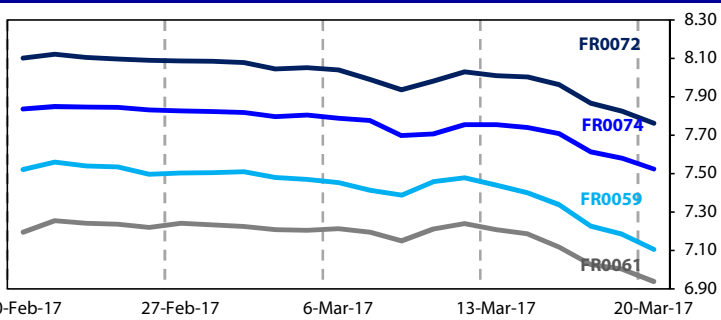
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

## SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	20-Mar-17	-1 Mo	-3 Mo	Spread over UST YC (bps)			Country	Tenor	Coupon (%)	20-Mar-17	-1 Mo	-3 Mo	Spread over UST YC (bps)		
						20-Mar-17	-1 Mo	-3 Mo							20-Mar-17	-1 Mo	-3 Mo
United States USD	2yr		1.300	1.480	1.560				Philippines PHP	2yr	6.000	3.217	3.146	3.261	192	194	201
	5yr		2.000	1.920	2.060					5yr	7.875	4.183	3.993	-	218	207	-
	10yr		2.470	2.420	2.570					10yr	11.375	4.718	4.321	4.672	225	190	210
German EUR	2yr	0.250	-0.831	-	-	-213	-	-	Thailand THB	2yr	3.125	1.564	1.53	1.633	26	32	38
	5yr	1.000	-0.319	-0.461	-	-232	-238	-		5yr	3.450	2.306	2.202	2.376	31	28	32
	10yr	1.750	0.485	0.302	-	-199	-212	-		10yr	3.625	2.775	2.68	2.864	31	26	29
Indonesia USD	2yr	6.875	6.648	3.770	1.520	535	256	27	India INR	2yr	7.590	6.531	6.476	6.317	523	527	507
	5yr	5.875	2.652	2.538	2.907	65	62	85		5yr	7.280	6.944	6.791	6.533	494	487	447
	10yr	4.125	3.804	3.833	4.348	133	141	178		10yr	8.830	6.904	6.851	6.48	443	443	391
Brazil BRL	2yr	0.000	9.573	10.12	11.34	827	891	1,009	Malaysia MYR	3yr	3.172	3.529	3.39	3.615	196	191	206
	5yr	10.000	9.943	10.27	11.71	864	906	1,046		5yr	3.260	-	-	-	-	-	-
	10yr	10.000	10.235	10.35	11.79	894	914	1,054		10yr	4.181	4.063	4.081	4.299	159	166	173

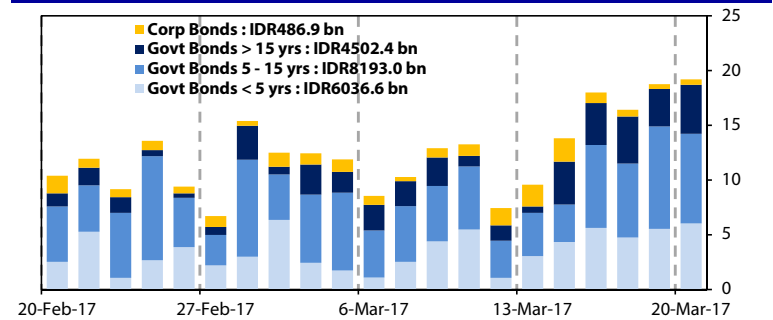
Sources: Bloomberg (Current Yield Curve), US Treasury

## 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 ↓	3.83	0.92
US (Fed Fund Rate)	1.00	15-Mar-17	25bps ↑	2.70	-1.70
Euro Region	0.00	10-Mar-16	-5bps ↓	1.90	-1.90
Japan	0.10	19-Dec-08	-20bps ↓	0.40	-0.30
India (Repo Rate)	6.25	4-Oct-16	-25bps ↓	1.86	4.39
Malaysia	3.00	13-Jul-16	-25bps ↓	3.20	-0.20
Philippines	3.00	16-May-16	-100bps ↓	3.30	-0.30
Thailand	3.00	25-Jan-12	-25bps ↓	1.44	1.56
Singapore	0.08	31-Dec-13	5bps ↑	0.60	-0.52
Brazil	12.25	22-Feb-17	-75bps ↓	4.76	7.49

Sources: Bloomberg

## GLOBAL STOCK MARKETS

Stock Index	20-Mar-17	-1 Day	Return (%)				
			Daily	WoW	MoM	YoY	YTD
Indonesia (JCI)	5,534 ↓	5,540	-0.12	2.30	3.42	13.27	4.48
Dow Jones (DJIA)	20,906 ↓	20,915	-0.04	0.12	1.37	18.77	5.78
London (FTSE 100)	7,430 ↑	7,425	0.07	0.85	1.78	20.04	4.02
Nikkei 225	19,522 →	19,522	0.00	-0.57	1.49	16.72	2.13
Hang Seng (HIS)	24,502 ↑	24,310	0.79	2.82	1.95	18.53	11.37
Malaysia (KLCI)	1,749 ↑	1,745	0.24	1.60	2.44	1.93	6.56
Philippines (PSEi)	7,317 ↓	7,345	-0.39	1.15	0.99	0.13	6.96
Thailand (SET)	1,564 ↑	1,561	0.16	1.83	-0.91	13.06	1.34
Singapore (STI)	3,166 ↓	3,169	-0.12	0.59	1.87	8.91	9.89
Brazil (BOVESPA)	64,884 ↑	64,210	1.05	-0.99	-4.23	27.69	7.73

Sources: Bloomberg & Danareksa

## CURRENCY & COMMODITY

Price	20-Mar-17	-1 Day	-1 Week	-1 Month	EoP 2015
USD/IDR	13,314 ↓	13,345	13,356	13,333	13,473
Brent	51.12 ↓	51.22	50.79	55.09	55.41
WTI Crude Oil	48.22 ↓	48.78	48.4	53.4	53.72

Sources: Bloomberg

## PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
20-Mar-17	7.23		0.41	1.51	2.58	11.04	5.28
-1 Day	7.30	↓ -7.1	0.22	1.28	2.20	10.66	4.85
-1 Week	7.44	↓ -21.5	0.19	0.28	1.37	10.22	3.72
-1 Month	7.56	↓ -33.3	0.07	0.14	0.76	11.44	2.70
-1 Year	7.82	↓ -59.3	0.07	0.76	2.46	5.70	8.16

Sources: Danareksa

