

HEADLINES & ANALYSIS

- Treasuries extend rebound from lows after House Freedom Caucus leaves White House meeting without reaching agreement on health-care reform bill. Yields declined with U.S. equities, also after Rep. Phil Roe (R, Tenn.) said vote may be delayed until Friday. (Bloomberg)
- Treasuries were little changed after a series of price swings driven in part by shifting odds of Republicans reaching agreement on a health-care bill. Yields were within a basis point of Wednesday's closing levels after a flurry of late activity in which the House first confirmed that the vote was delayed. (Bloomberg)
- India is planning to introduce a new monetary-policy tool in the coming financial year to better manage a banking system swimming in excess cash, people familiar with the matter said. The so-called Standing Deposit Facility will help the Reserve Bank of India absorb surplus funds without having to provide lenders collateral in exchange. (Bloomberg)

YIELD CURVE (%)

TTM	23-Mar-17	-1 Day	Change	TTM	23-Mar-17	-1 Day	Change
3 months	4.647	4.646	0.001	15 years	7.766	7.764	0.002
6 months	5.150	5.149	0.001	16 years	7.823	7.821	0.002
1 year	5.910	5.910	0.000	17 years	7.874	7.872	0.002
2 years	6.560	6.563	-0.002	18 years	7.921	7.919	0.002
3 years	6.801	6.805	-0.004	19 years	7.963	7.960	0.002
4 years	6.912	6.916	-0.005	20 years	8.000	7.998	0.002
5 years	6.989	6.994	-0.004	21 years	8.034	8.032	0.002
6 years	7.064	7.068	-0.004	22 years	8.064	8.062	0.002
7 years	7.144	7.147	-0.003	23 years	8.091	8.089	0.002
8 years	7.228	7.230	-0.002	24 years	8.115	8.113	0.003
9 years	7.314	7.315	-0.001	25 years	8.137	8.134	0.003
10 years	7.399	7.400	-0.001	26 years	8.156	8.154	0.003
11 years	7.482	7.482	0.000	27 years	8.174	8.171	0.003
12 years	7.561	7.561	0.000	28 years	8.189	8.186	0.003
13 years	7.635	7.634	0.001	29 years	8.203	8.200	0.003
14 years	7.703	7.702	0.001	30 years	8.215	8.213	0.003

Source : Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0059	7.000	15-May-27	99.15	7.096	2,362.07
FR0061	7.000	15-May-22	100.65	6.860	1,227.30
FR0053	8.250	15-Jul-21	105.00	6.904	1,166.62
FR0056	8.375	15-Sep-26	108.25	7.513	1,019.35
FR0073	8.750	15-May-31	110.30	7.574	894.27

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
PNMP01ACN2	idA	9.500	14-Dec-21	100.57	9.35	112.00
BBR01BCN2	idAAA	9.250	4-Feb-19	102.50	7.79	104.00
PNMP01BCN2	idAAA	7.400	3-Mar-18	100.02	7.40	100.00
WOMF01BCN3	AA(idn)	10.250	2-Apr-18	101.62	8.58	70.00
BIIF01ACN3	AA+(idn)	8.300	3-Nov-19	99.65	8.45	55.00

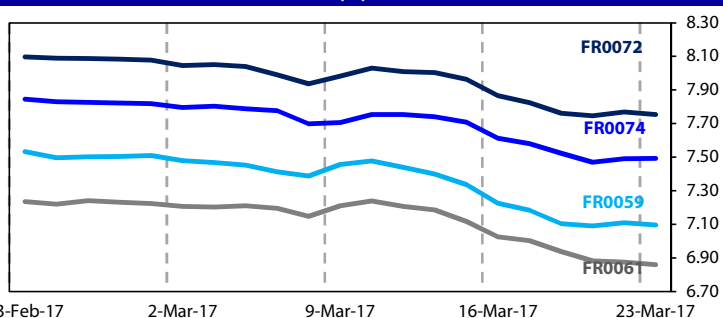
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	23-Mar-17	-1 Mo	-3 Mo	Spread over UST YC (bps)			Country	Tenor	Coupon (%)	23-Mar-17	-1 Mo	-3 Mo	Spread over UST YC (bps)		
						23-Mar-17	-1 Mo	-3 Mo							23-Mar-17	-1 Mo	-3 Mo
United States USD	2yr		1.260	1.500	1.540				Philippines PHP	2yr	6.000	3.217	3.175	3.266	196	196	205
	5yr		1.950	1.930	2.040			5yr		7.875	4.183	4.036	-	223	211	-	
	10yr		2.410	2.430	2.550			10yr		11.375	4.718	4.367	4.657	231	194	211	
German EUR	2yr	0.250	-0.831	-	-	-209	-	-	Thailand THB	2yr	3.125	1.564	1.529	1.636	30	31	42
	5yr	1.000	-0.319	-0.491	-	-227	-242	-		5yr	3.450	2.306	2.21	2.428	36	28	39
	10yr	1.750	0.485	0.301	-	-193	-213	-		10yr	3.625	2.775	2.699	2.911	37	27	36
Indonesia USD	2yr	6.875	17.792	3.706	1.310	1,653	249	9	India INR	2yr	7.590	6.531	6.5	6.347	527	528	513
	5yr	5.875	2.630	2.550	2.894	68	62	85		5yr	7.280	6.944	6.816	6.563	499	489	452
	10yr	4.125	3.783	3.846	4.278	137	142	173		10yr	8.830	6.904	6.903	6.544	449	447	399
Brazil BRL	2yr	0.000	9.573	10.04	11.12	831	882	990	Malaysia MYR	3yr	3.172	3.529	3.355	3.553	201	186	201
	5yr	10.000	9.943	10.21	11.41	868	899	1,019		5yr	3.260	-	-	-	-	-	-
	10yr	10.000	10.235	10.25	11.47	898	903	1,025		10yr	4.181	4.063	4.043	4.242	165	161	169

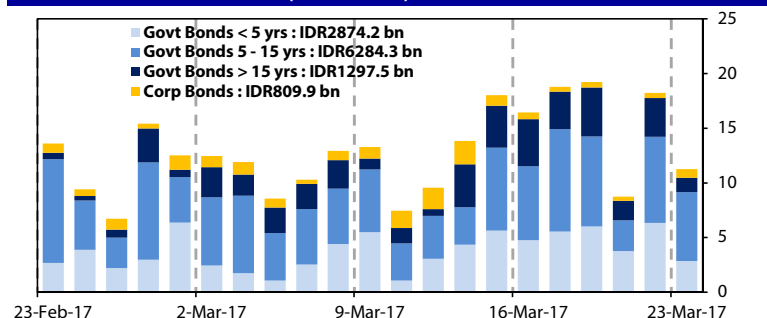
Sources: Bloomberg (Current Yield Curve), US Treasury

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-17	-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 ↑	0.70	-0.62
Brazil	12.25	22-Feb-17	-75bps ↓	4.76	7.49

Sources: Bloomberg

GLOBAL STOCK MARKETS

Stock Index	23-Mar-17	-1 Day	Return (%)				
			Daily	WoW	MoM	YoY	YTD
Indonesia (JCI)	5,564 ↑	5,534	0.54	0.82	4.17	14.62	5.04
Dow Jones (DJIA)	20,657 ↓	20,661	-0.02	-1.33	-0.42	18.02	4.52
London (FTSE 100)	7,341 ↑	7,325	0.22	-1.01	0.91	18.42	2.77
Nikkei 225	19,085 ↑	19,041	0.23	-2.58	-1.53	12.26	-0.15
Hang Seng (HIS)	24,328 ↑	24,320	0.03	0.16	1.52	18.01	10.58
Malaysia (KLCI)	1,747 ↓	1,748	-0.07	0.57	2.37	1.30	6.41
Philippines (PSEi)	7,301 ↑	7,255	0.64	0.31	0.25	-0.80	6.73
Thailand (SET)	1,569 ↑	1,567	0.13	0.75	0.27	11.09	1.67
Singapore (STI)	3,127 ↑	3,118	0.28	-1.16	1.06	8.50	8.55
Brazil (BOVESPA)	63,531 ↑	63,521	0.01	-3.42	-8.00	27.85	5.49

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	23-Mar-17	-1 Day	-1 Week	-1 Month	EoP 2015
USD/IDR	13,325 ↓	13,329	13,347	13,372	13,473
Brent	50.35 ↑	50.14	51.2	56.11	55.41
WTI Crude Oil	47 ↓	47.34	48.75	54.06	53.72

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
23-Mar-17	7.18		0.06	1.00	3.07	11.89	5.67
-1 Day	7.17	0.3 ↑	-0.06	1.35	2.85	11.85	5.61
-1 Week	7.33	-15.6 ↓	0.40	0.79	1.96	11.15	4.62
-1 Month	7.61	-43.2 ↓	-0.15	-0.09	0.53	11.44	2.52
-1 Year	7.90	-72.3 ↓	0.03	0.34	2.66	4.54	7.73

Sources: Danareksa

