

HEADLINES & ANALYSIS

- The rally that's made the rupee Asia's best performer in the past three months is threatened as the Indian currency enters a seasonally weak period. The rupee has declined in each of the last seven April-June quarters, with its performance often marred by a periodic increase in India's gold demand. (Bloomberg)
- China's dollar bond market has a diversity problem. As borrowers raised a record \$51.7 billion in dollar-denominated debt this year, Chinese banks bought about half of the notes, according to UBS Wealth Management. U.S.-based money managers only got access to 7 percent of the deals, down from 46 percent in 2014, data compiled by Bloomberg show. (Bloomberg)
- U.S. government bonds were lower in late trading Monday, tracking a rise in the dollar driven by fresh comments from Treasury Secretary Steven Mnuchin, who said a strong currency is good over time. Ten-year yields were higher by 1.8bps at 2.26%. They declined as much as 4.1bps during the Asian trading session to 2.197%, the lowest level since Nov. 17. (Bloomberg)

YIELD CURVE (%)

TTM	17-Apr-17	-1 Day	Change	TTM	17-Apr-17	-1 Day	Change
3 months	4.612	4.606	0.006	15 years	7.617	7.625	-0.008
6 months	5.088	5.076	0.012	16 years	7.669	7.676	-0.006
1 year	5.809	5.785	0.024	17 years	7.717	7.721	-0.005
2 years	6.428	6.392	0.036	18 years	7.759	7.762	-0.003
3 years	6.665	6.630	0.035	19 years	7.798	7.799	-0.001
4 years	6.781	6.753	0.028	20 years	7.832	7.831	0.000
5 years	6.864	6.845	0.019	21 years	7.863	7.861	0.002
6 years	6.943	6.933	0.010	22 years	7.890	7.887	0.003
7 years	7.024	7.021	0.003	23 years	7.915	7.910	0.005
8 years	7.108	7.111	-0.003	24 years	7.937	7.931	0.006
9 years	7.192	7.199	-0.007	25 years	7.957	7.950	0.007
10 years	7.274	7.284	-0.009	26 years	7.974	7.966	0.008
11 years	7.353	7.364	-0.011	27 years	7.990	7.981	0.009
12 years	7.427	7.438	-0.011	28 years	8.005	7.995	0.010
13 years	7.496	7.506	-0.010	29 years	8.018	8.007	0.010
14 years	7.559	7.569	-0.009	30 years	8.029	8.018	0.011

Source : Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0059	7.000	15-May-27	99.85	7.028	629.09
FR0061	7.000	15-May-22	101.37	6.700	450.42
FR0072	8.250	15-May-36	106.20	7.657	387.86
SPN12180201	-	1-Feb-18	95.64	7.513	300.00
FR0073	8.750	15-May-31	110.40	7.477	241.57

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BBRI02ACN2	idAAA	9.500	14-Dec-21	99.99	9.50	427.00
MEDC02ACN4	idA+	10.800	30-Mar-20	100.00	10.80	104.00
IIF01B	idAAA	7.400	3-Mar-18	102.10	7.25	80.00
MAYA03SB	idBBB+	11.000	5-Jul-20	98.00	11.75	57.00
AKRA01A	idAA-	8.400	21-Dec-17	100.64	8.35	50.00

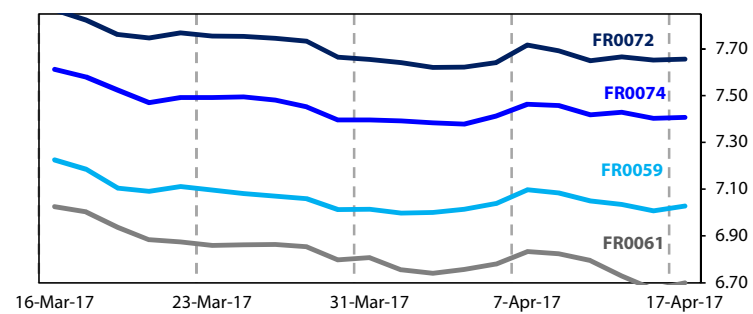
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	17-Apr-17	-1 Mo	-3 Mo	Spread over UST YC (bps)	Country	Tenor	Coupon (%)	17-Apr-17	-1 Mo	-3 Mo	Spread over UST YC (bps)
United States	2yr		1.210	1.600	1.420		Philippines	2yr	6.000	3.213	3.155	2.863	200
USD	5yr		1.790	2.030	1.840		PHP	5yr	7.875	4.358	4.071	-	257
	10yr		2.260	2.500	2.330			10yr	11.375	4.658	4.532	4.240	240
German	2yr	0.250	-0.858	-0.773	-	-207	Thailand	2yr	3.125	1.514	1.564	1.556	30
EUR	5yr	1.000	-0.520	-0.328	-	-231	THB	5yr	3.450	2.14	2.271	2.268	35
	10yr	1.750	0.187	0.435	0.322	-207		10yr	3.625	2.625	2.771	2.649	37
Indonesia	2yr	6.875	17.792	17.792	2.078	1,658	India	2yr	7.590	6.539	-	6.325	533
USD	5yr	5.875	2.513	2.671	2.669	72	INR	5yr	7.280	6.835	6.88	6.451	505
	10yr	4.125	3.769	3.872	3.945	151		10yr	8.830	6.847	6.86	6.422	459
Brazil	2yr	0.000	9.541	9.64	10.54	833	Malaysia	3yr	3.172	3.348	3.469	3.345	193
BRL	5yr	10.000	9.900	9.96	10.75	869	MYR	5yr	3.260	3.791	3.826	-	200
	10yr	10.000	10.115	10.24	11.03	891		10yr	4.181	4.09	4.088	4.275	183

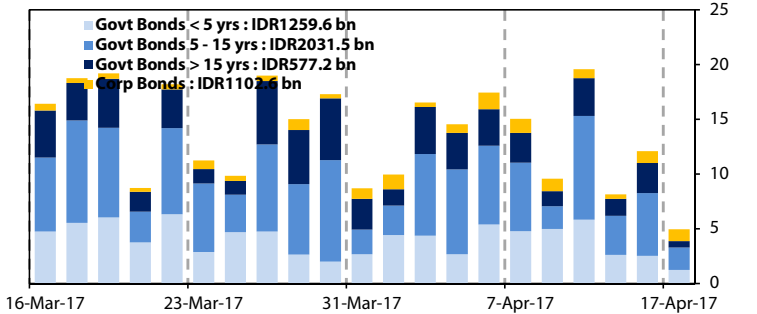
Sources: Bloomberg (Current Yield Curve), US Treasury

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	3.61	1.14
US (Fed Fund Rate)	1.00	15-Mar-17	25bps	2.40	-1.40
Euro Region	0.00	10-Mar-16	-5bps	1.90	-1.90
Japan	0.10	19-Dec-08	-20bps	0.30	-0.20
India (Repo Rate)	6.25	4-Oct-16	-25bps	2.62	3.63
Malaysia	3.00	13-Jul-16	-25bps	4.50	-1.50
Philippines	3.00	16-May-16	-100bps	3.40	-0.40
Thailand	3.00	25-Jan-12	-25bps	0.76	2.24
Singapore	0.08	31-Dec-13	5bps	0.70	-0.62
Brazil	11.25	12-Apr-17	-100bps	4.57	6.68

Sources: Bloomberg

GLOBAL STOCK MARKETS

Stock Index	17-Apr-17	-1Day	Return (%)					
			Daily	WoW	MoM	YoY	YtD	
Indonesia (JCI)	5,577	↓	5,617	-0.70	-1.18	0.67	15.63	5.30
Dow Jones (DJIA)	20,637	↑	20,453	0.90	-0.10	-1.33	15.31	4.42
London (FTSE 100)	7,328	→	7,328	0.00	-0.29	-1.31	15.51	2.59
Nikkei 225	18,355	↓	18,427	-0.39	-2.35	-5.97	8.95	-3.97
Hang Seng (HIS)	24,262	→	24,262	0.00	0.00	-0.20	13.82	10.28
Malaysia (KLCI)	1,734	↓	1,738	-0.24	-0.32	-0.65	0.34	5.62
Philippines (PSEi)	7,589	↓	7,630	-0.54	-0.39	3.32	3.65	10.93
Thailand (SET)	1,576	↓	1,590	-0.85	-0.33	0.96	13.75	2.14
Singapore (STI)	3,138	↓	3,169	-0.98	-1.36	-0.98	7.33	8.94
Brazil (BOVESPA)	64,335	↑	62,826	2.40	-0.49	0.19	20.87	6.82

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	17-Apr-17	-1 Day	-1 Week	-1 Month	EoP 2015
USD/IDR	13,282	→	13,264	13,350	13,492
Brent	54.8	↑	54.7	55.18	55.41
WTI Crude Oil	52.65	↓	53.18	53.08	53.72

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average	Change	Return (%)				
	YTM (%)	(bps)	Daily	WoW	MoM	YoY	YTD
17-Apr-17	7.06		0.03	0.57	3.04	9.38	7.03
-1 Day	7.05	↑ 1.2	0.17	0.20	3.16	9.45	7.00
-1 Week	7.12	↓ -5.9	0.10	-0.18	2.49	10.29	6.53
-1 Month	7.30	↓ -23.5	0.22	1.28	2.20	10.66	4.85
-1 Year	7.47	↓ -41.0	0.19	1.30	3.91	8.10	11.62

Sources: Danareksa

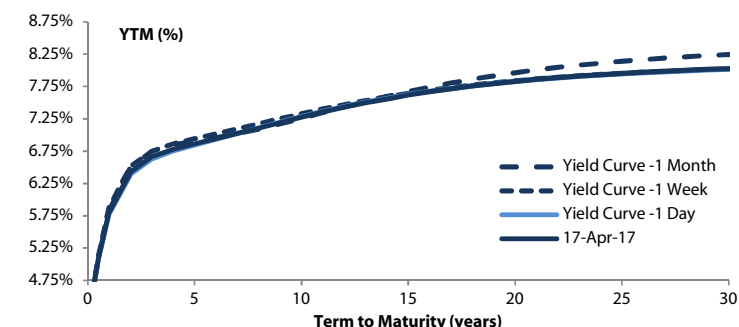
VALUATIONS OF GOVERNMENT BONDS

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
FR0060	6-Oct-11	15-Apr-17	6.25	0.0	-	2.35	→ 0.0bps	100.02	4.839	5.211 -	11-Apr-17	100.00	3.00	1
FR0028	24-Feb-05	15-Jul-17	10.00	0.2	0.24	5.09	↓ -21.8bps	101.14	4.568	4.940 101.20 101.29	13-Apr-17	101.25	100.00	2
FR0066	25-Oct-12	15-May-18	5.25	1.1	1.01	5.98	↑ 0.3bps	99.25	5.856	6.105 99.12 99.37	17-Apr-17	99.00	11.00	1
FR0032	1-Sep-05	15-Jul-18	15.00	1.2	1.12	5.85	→ 0.0bps	110.77	5.819	5.991 110.63 110.86	17-Mar-17	111.21	20.00	2
FR0038	24-Aug-06	15-Aug-18	11.60	1.3	1.22	5.95	↓ -8.1bps	107.09	5.986	6.121 106.89 107.06	27-Mar-17	106.85	15.00	1
FR0048	27-Sep-07	15-Sep-18	9.00	1.4	1.31	6.08	↓ -3.0bps	103.87	6.050	6.184 103.74 103.92	11-Apr-17	103.80	150.00	1
FR0069	29-Aug-13	15-Apr-19	7.88	2.0	1.83	6.50	↑ 4.1bps	102.53	6.377	6.500 102.53 102.76	17-Apr-17	102.63	197.43	6
FR0036	20-Apr-06	15-Sep-19	11.50	2.4	2.10	6.53	↓ -3.1bps	110.89	6.474	6.588 110.77 111.04	17-Apr-17	110.80	93.01	2
FR0031	16-Jun-05	15-Nov-20	11.00	3.6	2.87	6.73	↑ 2.1bps	113.34	6.691	6.743 113.32 113.50	17-Apr-17	113.50	100.00	1
FR0034	26-Jan-06	15-Jun-21	12.80	4.2	3.21	6.77	↑ 4.0bps	121.50	6.725	6.797 121.43 121.72	13-Apr-17	122.00	1.17	1
FR0053	8-Jul-10	15-Jul-21	8.25	4.2	3.50	6.73	↑ 1.3bps	105.53	6.716	6.801 105.25 105.57	17-Apr-17	105.50	112.96	6
FR0061	6-Oct-11	15-May-22	7.00	5.1	4.10	6.70	↑ 2.8bps	101.27	6.690	6.770 100.97 101.31	17-Apr-17	101.37	450.42	15
FR0035	16-Feb-06	15-Jun-22	12.90	5.2	3.81	6.85	↑ 4.2bps	125.91	6.794	6.874 125.80 126.19	13-Apr-17	125.60	9.98	1
FR0043	22-Feb-07	15-Jul-22	10.25	5.2	4.04	6.86	↑ 1.4bps	114.68	6.840	6.904 114.50 114.80	11-Apr-17	114.25	1.00	1
FR0063	13-Aug-12	15-May-23	5.63	6.1	4.90	6.97	↑ 1.1bps	93.44	6.942	6.991 93.33 93.55	17-Apr-17	93.79	100.00	2
FR0046	19-Jul-07	15-Jul-23	9.50	6.2	4.68	6.98	↑ 1.5bps	112.56	6.940	7.018 112.36 112.78	11-Apr-17	112.35	180.00	2
FR0039	24-Aug-06	15-Aug-23	11.75	6.3	4.59	7.03	↑ 2.2bps	123.74	6.980	7.046 123.67 124.05	9-Feb-17	119.75	2.65	1
FR0070	29-Aug-13	15-Mar-24	8.38	6.9	5.23	7.01	↑ 0.3bps	107.38	6.914	7.061 107.08 107.91	17-Apr-17	107.50	215.00	3
FR0044	19-Apr-07	15-Sep-24	10.00	7.4	5.34	7.12	↓ -1.4bps	116.35	7.100	7.158 116.11 116.48	17-Apr-17	115.85	25.00	3
FR0040	21-Sep-06	15-Sep-25	11.00	8.4	5.74	7.14	↓ -1.8bps	124.05	7.133	7.206 123.61 124.13	17-Apr-17	124.00	2.00	2
FR0037	18-May-06	15-Sep-26	12.00	9.4	6.10	7.21	↓ -3.1bps	132.32	7.141	7.265 131.86 132.87	8-Mar-17	130.25	0.40	1
FR0056	23-Sep-10	15-Sep-26	8.38	9.4	6.54	7.08	↑ 3.0bps	108.75	6.973	7.112 108.55 109.55	17-Apr-17	109.00	181.50	3
FR0059	15-Sep-11	15-May-27	7.00	10.1	6.94	7.03	↑ 2.0bps	99.79	6.903	7.073 99.47 100.69	17-Apr-17	99.85	629.09	55
FR0042	25-Jan-07	15-Jul-27	10.25	10.2	6.56	7.25	↓ -1.7bps	121.39	7.213	7.284 121.13 121.71	5-Apr-17	121.65	17.49	1
FR0047	30-Aug-07	15-Feb-28	10.00	10.8	6.87	7.31	↓ -0.9bps	119.88	7.290	7.323 119.76 120.03	13-Apr-17	112.21	80.00	1
FR0064	13-Aug-12	15-May-28	6.13	11.1	7.54	7.36	↓ -0.2bps	90.78	7.314	7.377 90.63 91.07	17-Apr-17	92.00	1.00	1
FR0071	12-Sep-13	15-Mar-29	9.00	11.9	7.47	7.44	↑ 0.1bps	112.19	7.397	7.462 111.98 112.54	17-Apr-17	112.25	165.47	3
FR0052	20-Aug-09	15-Aug-30	10.50	13.3	7.68	7.56	→ 0.0bps	124.38	7.501	7.581 124.20 124.98	17-Apr-17	124.25	20.40	1
FR0073	6-Aug-15	15-May-31	8.75	14.1	8.08	7.48	↑ 0.4bps	110.96	7.346	7.522 110.54 112.18	17-Apr-17	110.40	241.57	8
FR0074	10-Nov-16	15-Aug-32	7.50	15.3	8.94	7.41	↑ 0.5bps	100.82	7.258	7.474 100.22 102.21	17-Apr-17	101.65	121.47	60
FR0054	22-Jul-10	15-Jul-31	9.50	14.2	8.07	7.60	↑ 0.3bps	116.35	7.540	7.612 116.23 116.91	13-Apr-17	115.30	29.42	5
FR0058	21-Jul-11	15-Jun-32	8.25	15.2	8.54	7.61	↑ 0.2bps	105.65	7.551	7.648 105.33 106.23	17-Apr-17	106.75	2.85	5
FR0065	30-Aug-12	15-May-33	6.63	16.1	9.16	7.66	→ 0.0bps	90.54	7.562	7.703 90.15 91.36	17-Apr-17	84.00	1.90	4
FR0068	1-Aug-13	15-Mar-34	8.38	16.9	9.15	7.69	↑ 1.1bps	106.39	7.583	7.746 105.86 107.47	17-Apr-17	105.75	29.64	15
FR0072	9-Jul-15	15-May-36	8.25	19.1	9.49	7.66	↑ 0.4bps	105.89	7.479	7.732 105.11 107.76	17-Apr-17	106.20	387.86	22
FR0045	24-May-07	15-May-37	9.75	20.1	9.28	7.89	↓ -0.2bps	118.53	7.755	7.935 118.06 120.13	12-Apr-17	119.25	1.00	1
FR0050	24-Jan-08	15-Jul-38	10.50	21.2	9.50	7.93	↓ -1.1bps	126.23	7.811	7.975 125.63 127.65	5-Apr-17	127.00	0.42	1
FR0057	21-Apr-11	15-May-41	9.50	24.1	10.00	7.93	↑ 1.3bps	116.70	7.819	8.191 113.65 118.09	13-Apr-17	114.21	100.00	1
FR0062	9-Feb-12	15-Apr-42	6.38	25.0	11.30	7.86	↓ -0.5bps	83.84	7.824	8.196 80.76 84.20	17-Apr-17	79.00	0.50	1
FR0067	18-Jul-13	15-Feb-44	8.75	26.8	10.70	7.97	↑ 0.7bps	108.54	7.802	8.044 107.70 110.57	17-Apr-17	108.79	33.00	2
ORI011	22-Oct-14	15-Oct-17	8.50	0.5	-	5.02	↑ 17.1bps	101.68	4.810	5.182 101.62 101.80	17-Apr-17	100.75	2.60	5
ORI012	21-Oct-15	15-Oct-18	9.00	1.5	-	6.56	↑ 4.6bps	103.46	6.358	6.592 103.42 103.76	17-Apr-17	103.05	18.63	28
ORI013	26-Oct-16	15-Oct-19	6.60	2.5	-	6.81	↑ 3.1bps	99.53	6.587	6.832 99.47 100.03	17-Apr-17	99.20	15.97	28
IFR0002	26-Aug-08	15-Aug-18	11.95	1.3	1.22	5.87	↓ -1.2bps	107.63	5.835	6.050 107.42 107.71	23-Jan-17	107.26	7.00	2
IFR0008	15-Apr-10	15-Mar-20	8.80	2.9	2.52	7.48	↓ -0.1bps	103.38	7.263	7.526 103.26 103.96	5-May-14	103.65	5.00	3
IFR0007	1-Apr-10	15-Jan-25	10.25	7.7	5.36	7.74	↓ -169.4bp	114.38	9.100	9.472 104.17 106.26	17-Jun-16	115.12	25.00	1
IFR0006	21-Jan-10	15-Mar-30	10.25	12.9	7.49	8.13	↓ -70.7bps	116.75	8.547	8.919 110.07 113.14	1-Dec-16	113.41	16.00	1
IFR0010	3-Mar-11	15-Feb-36	10.00	18.8	8.93	8.42	→ 0.0bps	114.75	8.145	8.517 113.77 117.69	17-Mar-17	115.64	2.02	2
PBS001	16-Feb-12	15-Feb-18	4.50	0.8	0.78	10.25	↑ 1.9bps	95.50	9.678	10.050 95.66 95.94	15-Mar-17	97.65	19.14	6
PBS002	2-Feb-12	15-Jan-22	5.45	4.7	4.02	7.24	↓ -37.8bps	92.93	7.167	7.539 91.78 93.18	25-Jan-17	91.75	75.50	5
PBS003	2-Feb-12	15-Jan-27	6.00	9.7	6.99	7.49	↑ 44.9bps	89.83	7.199	7.571 89.29 91.69	1-Feb-17	86.03	35.05	2
PBS004	16-Feb-12	15-Feb-37	6.10	19.8	10.27	8.06	↓ -24.0bps	80.73	7.901	8.273 78.98 82.10	29-Mar-17	74.80	1.00	1
PBS005	2-May-13	15-Apr-43	6.75	26.0	11.03	8.23	↓ -58.9bps	84.20	8.137	8.509 81.69 85.09	7-Apr-17	82.75	3.00	3
PBS006	19-Sep-13	15-Sep-20	8.25	3.4	2.92	7.13	↑ 4.9bps	103.34	6.867	7.119 103.36 104.13	3-Apr-17	103.15	60.00	3
PBS009	30-Jul-15	25-Jan-18	7.75	0.8	0.73	5.90	↑ 2.7bps	101.35	5.818	5.947 101.33 101.43	17-Apr-17	101.30	4.00	2
PBS010	26-Oct-15	25-Jan-19	8.63	1.8	1.61	6.22	↑ 17.3bps	103.95	6.032	6.404 103.65 104.28				
PBS011	14-Jan-16	15-Aug-23	8.75	6.3	4.78	7.66	↓ -0.1bps	105.35	7.242	7.614 105.61 107.54	7-Apr-17	106.16	1.25	1
PBS012	28-Jan-16	15-Nov-31	8.88	14.6	8.09	7.90	→ 0.0bps	108.33	7.840	7.935 108.03 108.89	13-Apr-17	109.00	45.00	10
PBS013	6-Oct-16	15-May-19	0.00	2.1	2.01	7.02	→ 0.0bps	98.54	6.774	7.045 86.60 87.08	13-Apr-17	98.75	21.89	2
SR007	11-Mar-15	11-Mar-18	8.25	0.9	-	6.03	↑ 2.3bps	101.93	5.767	6.108 101.87 102.17	17-Apr-17	101.20	100.00	9
SR008	10-Mar-16	10-Mar-19	8.30	1.9	-	6.63	↑ 0.2bps	102.96	6.535	6.680 102.88 103.14	17-Apr-17	102.40	151.05	19

*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



Source: Danareksa Sekuritas

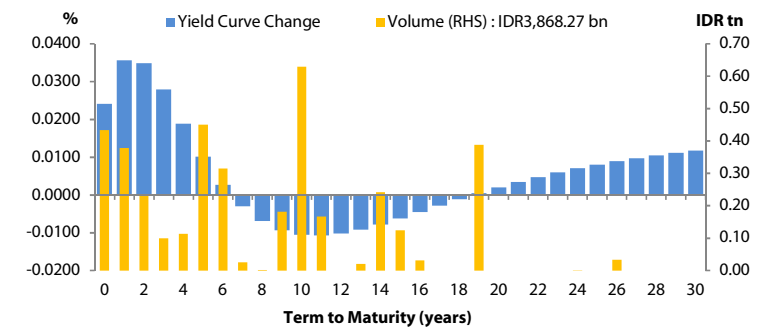
Analysts: Rifki Rizal (ext. 3404) & Amir A. Dalimunthe (ext. 3405)

Disclaimer: The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof. We expressly disclaim any responsibility or liability (express or implied) of P.T. Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. Danareksa Sekuritas, its affiliated companies or their respective employees or agents accept liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed. The information contained in this report is not to be taken as any recommendation made by P.T. Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.

Bloomberg Ticker: DFMJ

Debt Research - PT. Danareksa Sekuritas
Jl. Medan Merdeka Selatan 14 Jakarta 10110 - Indonesia

YIELD CURVE CHANGE & GOVERNMENT BONDS TRADE VOLUME BY MATURITY



Source: Danareksa Sekuritas & IDX