

HEADLINES & ANALYSIS

- Japanese exports grew at the fastest rate in more than two years in March, supporting a moderate economic recovery in the face of weak domestic demand. Exports rose 12% from a year earlier, according to data released by the Ministry of Finance. The trade surplus for March was 614.7 bn yen (\$5.64 bn). (Bloomberg)
- US Treasuries fell Wednesday, pushing five- to 30-year yields up from their lowest levels this year, amid supply-driven declines for German government bonds and technical indications that the month-long rally is running out of steam. Yields were higher by two to four basis points at about 2:20 p.m. in New York, with the 10-year higher by almost four basis points at 2.21%. (Bloomberg)
- For all the hurdles faced by Indian lenders, there are bank bonds out there that investors can't get enough of. State Bank of India's perpetual notes -- so called because they lack a fixed maturity date -- are being hoarded and hunted by traders betting the nation's biggest lender will buy them back within the next 10 weeks as it puts its capital structure in line with Basel regulations. (Bloomberg)

YIELD CURVE (%)

TTM	18-Apr-17	-1 Day	Change	TTM	18-Apr-17	-1 Day	Change
3 months	4.675	4.612	0.062	15 years	7.621	7.617	0.004
6 months	5.176	5.088	0.088	16 years	7.671	7.669	0.002
1 year	5.892	5.809	0.083	17 years	7.716	7.717	0.000
2 years	6.439	6.428	0.011	18 years	7.756	7.759	-0.003
3 years	6.627	6.665	-0.038	19 years	7.792	7.798	-0.005
4 years	6.726	6.781	-0.055	20 years	7.824	7.832	-0.008
5 years	6.811	6.864	-0.053	21 years	7.852	7.863	-0.011
6 years	6.900	6.943	-0.043	22 years	7.877	7.890	-0.013
7 years	6.994	7.024	-0.030	23 years	7.900	7.915	-0.015
8 years	7.089	7.108	-0.019	24 years	7.920	7.937	-0.017
9 years	7.183	7.192	-0.009	25 years	7.938	7.957	-0.019
10 years	7.272	7.274	-0.002	26 years	7.954	7.974	-0.021
11 years	7.355	7.353	0.002	27 years	7.968	7.990	-0.022
12 years	7.432	7.427	0.005	28 years	7.981	8.005	-0.024
13 years	7.502	7.496	0.006	29 years	7.993	8.018	-0.025
14 years	7.565	7.559	0.005	30 years	8.003	8.029	-0.026

Source : Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0059	7.000	15-May-27	99.80	7.021	742.22
PBS013	6.250	15-May-19	98.63	7.016	630.97
SPN12180104	-	4-Jan-18	96.05	-	626.78
SPN12180301	-	1-Mar-18	95.19	7.513	470.00
SPNS05102017	-	5-Oct-17	97.54	-	452.77

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BEXI03BCN4	idAAA	9.500	14-Dec-21	100.05	9.48	250.00
BBKP02SBCN2	idA-	11.000	28-Feb-24	101.17	10.75	204.00
PNBN02CN2	idAAA	7.400	3-Mar-18	100.02	7.40	200.00
WOMF01BCN3	AA(idn)	10.250	2-Apr-18	101.20	10.13	110.00
PNMP01BCN2	idA	9.500	3-Nov-21	100.02	9.49	100.00

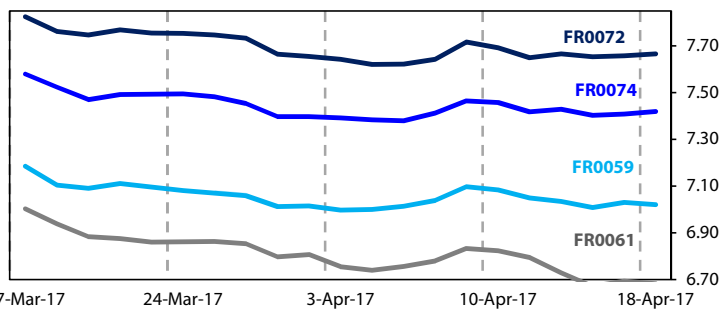
*Current yield; Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	18-Apr-17	-1 Mo	-3 Mo	Spread over UST YC (bps)			Country	Tenor	Coupon (%)	18-Apr-17	-1 Mo	-3 Mo	Spread over UST YC (bps)		
						18-Apr-17	-1 Mo	-3 Mo							18-Apr-17	-1 Mo	-3 Mo
United States USD	2yr		1.180	1.600	1.510				Philippines PHP	2yr	6.000	3.178	3.155	2.843	200	183	161
	5yr		1.710	2.030	1.930					5yr	7.875	4.325	4.071	-	262	204	-
	10yr		2.180	2.500	2.420					10yr	11.375	4.600	4.532	4.247	242	203	183
German EUR	2yr	0.250	-0.860	-0.773	-	-204	-210	-	Thailand THB	2yr	3.125	1.511	1.564	1.553	33	23	32
	5yr	1.000	-0.532	-0.328	-	-224	-236	-		5yr	3.450	2.139	2.271	2.253	43	24	32
	10yr	1.750	0.156	0.435	0.355	-202	-207	-207		10yr	3.625	2.627	2.771	2.674	45	27	25
Indonesia USD	2yr	6.875	17.792	17.792	1.793	1,661	1,646	56	India INR	2yr	7.590	6.532	-	6.322	535	-	509
	5yr	5.875	2.512	2.671	2.647	80	64	72		5yr	7.280	6.816	6.88	6.498	511	485	457
	10yr	4.125	3.769	3.872	3.955	159	137	154		10yr	8.830	6.864	6.86	6.454	468	436	403
Brazil BRL	2yr	0.000	9.458	9.64	10.57	828	831	934	Malaysia MYR	3yr	3.172	3.382	3.511	3.36	203	191	185
	5yr	10.000	9.846	9.96	10.79	867	863	956		5yr	3.260	3.808	3.835	-	210	181	-
	10yr	10.000	10.092	10.24	11.08	891	891	985		10yr	4.181	4.116	4.096	4.264	194	160	184

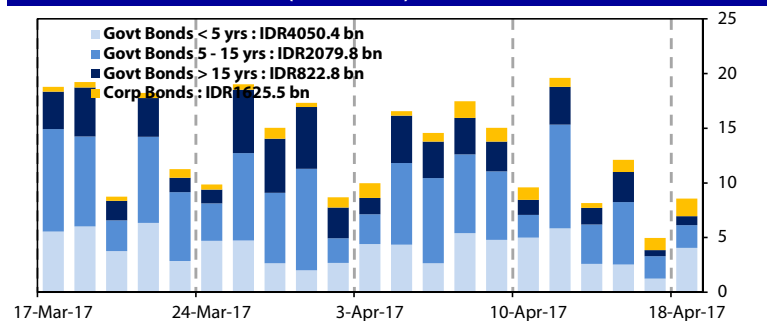
Sources: Bloomberg (Current Yield Curve), US Treasury

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 ↓	1.60	-1.60
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 ↓	5.10	-2.10
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	18-Apr-17	-1 Day	Return (%)				
			Daily	WoW	MoM	YoY	YTD
Indonesia (JCI)	5,607 ↑	5,577	0.52	-0.38	1.19	15.23	5.85
Dow Jones (DJIA)	20,523 ↓	20,637	-0.55	-0.62	-1.87	13.99	3.85
London (FTSE 100)	7,148 ↓	7,328	-2.46	-2.96	-3.74	12.50	0.07
Nikkei 225	18,419 ↑	18,355	0.35	-1.76	-5.65	13.16	-3.64
Hang Seng (HIS)	23,925 ↑	24,262	-1.39	-0.68	-1.59	13.06	8.75
Malaysia (KLCI)	1,741 ↑	1,734	0.38	0.27	-0.26	1.33	6.02
Philippines (PSEI)	7,589 ↑	7,589	0.01	-0.16	3.32	4.77	10.94
Thailand (SET)	1,574 ↓	1,576	-0.09	-0.53	0.86	12.56	2.04
Singapore (STI)	3,138 ↓	3,138	-0.02	-1.17	-1.00	7.53	8.91
Brazil (BOVESPA)	64,159 ↓	64,335	-0.27	-0.31	-0.08	21.30	6.53

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	18-Apr-17	-1 Day	-1 Week	-1 Month	EoP 2015
USD/IDR	13,298 ↑	13,286	13,281	13,345	13,473
Brent	54.09 ↓	54.8	55.33	51.22	55.41
WTI Crude Oil	52.41 ↓	52.65	53.4	48.78	53.72

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
18-Apr-17	7.05		0.06	0.56	2.80	9.33	7.12
-1 Day	7.06	↓ -0.9	0.05	0.59	3.06	9.40	7.05
-1 Week	7.10	↓ -4.6	0.18	-0.09	2.81	10.10	6.72
-1 Month	7.30	↓ -24.8	0.22	1.28	2.20	10.66	4.85
-1 Year	7.47	↓ -41.8	0.13	1.08	4.10	9.04	11.76

Sources: Danareksa

