

HEADLINES & ANALYSIS

- India's longer-term financial health received a vote of confidence at a time when the government's economic policies are facing criticism and growth has slipped to levels last seen in 2014. Moody's Investors Service raised India's sovereign rating for the first time in 14 years on Friday, offering a political victory to Modi and his at-times-controversial reform agenda. At the same time, the upgrade -- to Moody's second-lowest investment grade rating from its lowest -- contrasts starkly with brewing problems on the domestic front. Dented by Modi's cash ban last year, growth dropped to 5.7 percent in the April-June quarter from 7.9 percent a year ago. (Bloomberg)
- Chile: will hold the first round of elections that may see the return of billionaire former president Sebastian Pinera. South Africa: will probably keep its interest rate unchanged at 6.75 percent at a policy meeting on Thursday, Moody's Investors Service is scheduled to make an announcement and S&P Global Ratings is also due to review its reading. Hungary: Investors expect policy makers to outline steps to lower long-term borrowing costs. India: Moody's upgrade of India's credit rating gave its bonds, stocks and currency a boost on Friday. Nigeria: may issue a Eurobond of at least \$2.5 billion, according to Kevin Daly, a money manager at Standard Life Aberdeen. (Bloomberg)

YIELD CURVE (%)

	TTM	17-Nov-17	-1 Day	Change	TTM	17-Nov-17	-1 Day	Change
3 months	4.236	4.194	0.041		15 years	7.272	7.255	0.017
6 months	4.752	4.696	0.056		16 years	7.314	7.296	0.018
1 year	5.429	5.380	0.049		17 years	7.351	7.332	0.019
2 years	5.912	5.907	0.005		18 years	7.384	7.363	0.020
3 years	6.100	6.122	-0.021		19 years	7.412	7.391	0.021
4 years	6.238	6.267	-0.029		20 years	7.438	7.415	0.022
5 years	6.371	6.399	-0.028		21 years	7.460	7.437	0.023
6 years	6.503	6.525	-0.022		22 years	7.480	7.457	0.023
7 years	6.630	6.645	-0.015		23 years	7.498	7.474	0.024
8 years	6.747	6.756	-0.009		24 years	7.514	7.489	0.024
9 years	6.853	6.856	-0.003		25 years	7.528	7.503	0.025
10 years	6.948	6.946	0.002		26 years	7.541	7.516	0.025
11 years	7.031	7.025	0.006		27 years	7.552	7.527	0.025
12 years	7.104	7.094	0.010		28 years	7.562	7.537	0.026
13 years	7.168	7.155	0.012		29 years	7.572	7.546	0.026
14 years	7.223	7.209	0.015		30 years	7.580	7.554	0.026

Source : Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0075	7.500	15-May-38	102.70	7.244	1,819.22
FR0059	7.000	15-May-27	102.85	6.602	1,666.30
FR0061	7.000	15-May-22	103.26	6.186	992.54
SPN12180201	-	1-Feb-18	99.05	-	882.00
FR0074	7.500	15-Aug-32	103.90	7.098	829.40

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BNLI025BCN2	idAA	11.750	24-Oct-21	110.65	8.53	200.00
BIIF01ACN3	AA+(idn)	8.300	3-Nov-19	100.90	7.80	190.00
WSKT03BCN1	A-(idn)	8.500	6-Oct-22	100.02	8.49	148.00
ISAT02BCN1	idAAA	8.150	31-May-20	101.35	7.56	130.80
ISAT02ACN2	idAAA	6.150	19-Nov-18	100.03	6.15	128.00

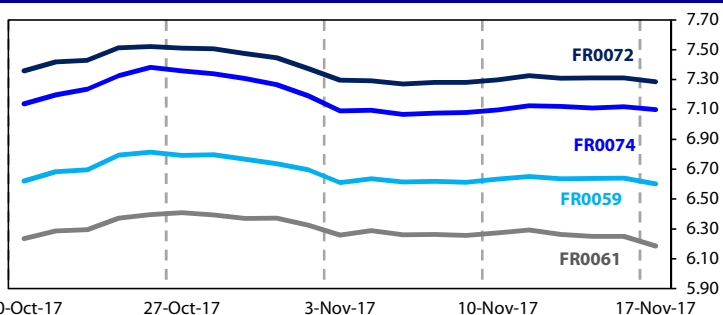
*Current yield; Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	17-Nov-17	-1 Mo	-3 Mo	Spread over UST YC (bps)			Country	Tenor	Coupon (%)	17-Nov-17	-1 Mo	-3 Mo	Spread over UST YC (bps)		
						17-Nov-17	-1 Mo	-3 Mo							17-Nov-17	-1 Mo	-3 Mo
United States USD	2yr		1.720	1.700	1.470				Philippines PHP	2yr	6.000	3.770	3.654	3.768	205	206	244
	5yr		2.070	1.990	1.770					5yr	7.875	4.674	4.332	4.508	260	234	274
	10yr		2.370	2.340	2.190					10yr	11.375	4.989	4.737	4.746	262	240	256
German EUR	2yr	0.250	-0.713	-	-	-243	-	-	Thailand THB	2yr	3.125	1.496	1.49	1.576	-22	-10	25
	5yr	1.000	-0.351	-0.308	-0.264	-242	-230	-203		5yr	3.450	1.926	1.792	1.837	-14	-20	7
	10yr	1.750	0.361	0.396	0.415	-201	-194	-178		10yr	3.625	2.366	2.266	2.372	0	-7	18
Indonesia USD	2yr	6.875	17.792	17.792	17.792	1,607	1,620	1,646	India INR	2yr	7.590	6.374	6.272	6.28	465	468	495
	5yr	5.875	2.321	2.141	2.170	25	15	40		5yr	7.280	6.904	6.661	6.493	483	467	472
	10yr	4.125	3.482	3.344	3.428	111	100	124		10yr	8.830	7.049	6.762	6.509	468	442	432
Brazil BRL	2yr	0.000	8.203	8.03	8.71	648	644	738	Malaysia MYR	3yr	3.172	3.565	3.412	3.399	174	171	193
	5yr	10.000	9.565	9.18	9.67	785	759	834		5yr	3.260	3.787	3.602	3.595	172	161	183
	10yr	10.000	10.197	9.73	10.13	848	814	880		10yr	4.181	4.008	3.92	3.985	164	158	180

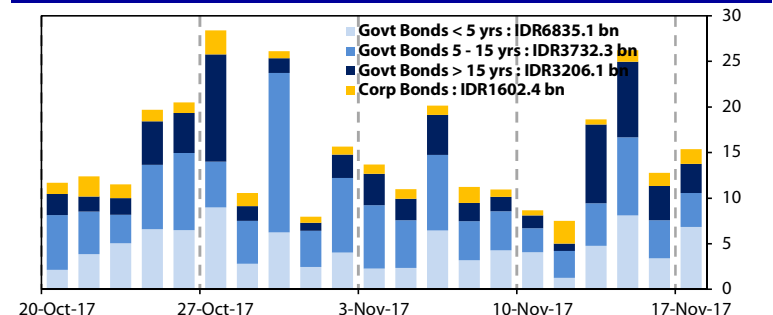
Sources: Bloomberg (Current Yield Curve), US Treasury

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)	4.25	22-Sep-17	-25bps ↓	3.58	0.67
US (Fed Fund Rate)	1.25	14-Jun-17	25bps ↑	2.00	-0.75
Euro Region	0.00	16-Mar-16	-5bps ↓	1.70	-1.70
Japan	0.10	19-Dec-08	-20bps ↓	0.70	-0.60
India (Repo Rate)	6.00	2-Aug-17	-25bps ↓	2.89	3.11
Malaysia	3.00	13-Jul-16	-25bps ↓	4.30	-1.30
Philippines	3.00	16-May-16	-100bps ↓	3.50	-0.50
Thailand	3.00	25-Jan-12	-25bps ↓	0.86	2.14
Singapore	0.08	31-Dec-13	5bps ↑	0.40	-0.32
Brazil	7.50	25-Oct-17	-75bps ↓	2.70	4.80

Sources: Bloomberg

GLOBAL STOCK MARKETS

Stock Index	17-Nov-17	-1 Day	Return (%)				
			Daily	WoW	MoM	YoY	YTD
Indonesia (JCI)	6,052 ↑	6,038	0.23	0.50	2.07	16.54	14.25
Dow Jones (DJIA)	23,358 ↓	23,458	-0.43	-0.27	0.87	23.56	18.19
London (FTSE 100)	7,381 ↓	7,387	-0.08	-0.70	-2.15	8.62	3.33
Nikkei 225	22,397 ↑	22,351	0.20	-1.25	4.84	25.38	17.17
Hang Seng (HIS)	29,199 ↑	29,019	0.62	0.27	1.70	31.16	32.72
Malaysia (KLCI)	1,722 ↑	1,718	0.21	-1.18	-1.56	5.83	4.87
Philippines (PSEi)	8,311 ↑	8,206	1.28	-1.45	-1.43	17.89	21.50
Thailand (SET)	1,709 ↑	1,691	1.07	1.19	0.11	15.98	10.79
Singapore (STI)	3,382 ↑	3,341	1.23	-1.10	1.60	20.22	17.41
Brazil (BOVESPA)	73,437 ↑	72,512	1.28	1.76	-4.12	22.87	21.93

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	17-Nov-17	-1 Day	-1 Week	-1 Month	EoP 2016
USD/IDR	13,531 ↓	13,539	13,543	13,513	13,473
Brent	62.32 ↑	61.06	63.49	58.44	55.41
WTI Crude Oil	56.55 ↑	55.14	56.74	52.04	53.72

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
17-Nov-17	6.19		0.18	0.25	0.53	15.06	14.52
-1 Day	6.21	↓ -2.3	0.03	0.01	0.33	14.87	14.31
-1 Week	6.21	↓ -2.4	-0.05	0.26	0.33	12.43	14.24
-1 Month	6.26	↓ -7.5	-0.02	0.05	0.04	9.94	13.92
-1 Year	7.85	↓ -166.2	0.02	-2.04	-3.94	13.71	13.54

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		
FR0066	25-Oct-12	15-May-18	5.25	0.5	0.48	5.02	↑ 5.0bps	100.11	4.809	5.086	100.08	100.21	14-Nov-17	100.00	5.80	1
FR0032	1-Sep-05	15-Jul-18	15.00	0.7	0.61	5.04	↑ 5.4bps	106.26	4.662	5.070	106.35	106.63	1-Aug-17	108.40	80.00	2
FR0038	24-Aug-06	15-Aug-18	11.60	0.7	0.70	4.86	→ 0.0bps	104.97	4.656	5.018	104.73	105.01	12-Oct-17	105.15	3.50	1
FR0048	27-Sep-07	15-Sep-18	9.00	0.8	0.78	5.37	↓ -2.5bps	102.85	5.167	5.473	102.80	103.05	9-Nov-17	103.10	0.15	1
FR0069	29-Aug-13	15-Apr-19	7.88	1.4	1.32	5.58	↓ -2.6bps	103.04	5.467	5.734	102.85	103.22	16-Nov-17	102.97	721.95	13
FR0036	20-Apr-06	15-Sep-19	11.50	1.8	1.63	5.84	↓ -0.2bps	109.59	5.743	6.009	109.34	109.83	16-Nov-17	108.75	50.00	1
FR0031	16-Jun-05	15-Nov-20	11.00	3.0	2.58	6.04	↓ -2.9bps	113.35	6.046	6.093	113.25	113.38	14-Nov-17	113.05	50.00	1
FR0034	26-Jan-06	15-Jun-21	12.80	3.6	2.82	6.16	↓ -3.8bps	120.98	6.141	6.178	120.95	121.08	16-Nov-17	120.97	452.25	5
FR0053	8-Jul-10	15-Jul-21	8.25	3.7	3.07	6.19	↓ -1.9bps	106.62	6.156	6.266	106.39	106.76	16-Nov-17	106.85	519.57	20
FR0061	6-Oct-11	15-May-22	7.00	4.5	3.82	6.19	↓ -6.5bps	103.15	6.171	6.250	102.90	103.21	16-Nov-17	102.74	751.56	21
FR0035	16-Feb-06	15-Jun-22	12.90	4.6	3.45	6.33	↓ -3.3bps	125.70	6.268	6.358	125.62	126.02	14-Nov-17	125.45	3.52	1
FR0043	22-Feb-07	15-Jul-22	10.25	4.7	3.66	6.39	↓ -2.1bps	115.30	6.289	6.390	115.33	115.77	16-Nov-17	115.45	0.30	2
FR0063	13-Aug-12	15-May-23	5.63	5.5	4.64	6.38	↓ -3.1bps	96.54	6.338	6.428	96.33	96.73	15-Nov-17	96.54	179.90	7
FR0046	19-Jul-07	15-Jul-23	9.50	5.7	4.33	6.47	↓ -0.7bps	114.16	6.408	6.482	114.10	114.47	13-Nov-17	114.05	0.40	2
FR0039	24-Aug-06	15-Aug-23	11.75	5.7	4.26	6.50	↓ -2.5bps	124.79	6.470	6.536	124.62	124.98	23-Oct-17	124.00	117.20	3
FR0070	29-Aug-13	15-Mar-24	8.38	6.3	4.88	6.51	↓ -3.3bps	109.54	6.496	6.571	109.20	109.61	16-Nov-17	109.60	306.73	23
FR0044	19-Apr-07	15-Sep-24	10.00	6.8	5.02	6.63	↓ -0.4bps	118.22	6.595	6.637	118.20	118.45	14-Nov-17	118.10	56.32	2
FR0040	21-Sep-06	15-Sep-25	11.00	7.8	5.46	6.69	↓ -1.9bps	125.85	6.660	6.724	125.67	126.12	16-Nov-17	126.25	2.10	1
FR0037	18-May-06	15-Sep-26	12.00	8.8	5.85	6.75	↑ 0.5bps	134.46	6.709	6.795	134.11	134.80	8-Nov-17	135.00	26.70	1
FR0056	23-Sep-10	15-Sep-26	8.38	8.8	6.26	6.68	↓ -2.7bps	111.16	6.648	6.739	110.74	111.38	16-Nov-17	111.00	361.48	25
FR0059	15-Sep-11	15-May-27	7.00	9.5	6.90	6.60	↓ -3.9bps	102.77	6.572	6.645	102.47	102.99	16-Nov-17	102.50	1,052.08	36
FR0042	25-Jan-07	15-Jul-27	10.25	9.7	6.32	6.83	↓ -2.0bps	123.86	6.813	6.897	123.34	124.02	9-Nov-17	124.25	26.75	1
FR0047	30-Aug-07	15-Feb-28	10.00	10.2	6.64	6.94	↓ -0.1bps	122.17	6.793	7.024	121.46	123.38	16-Nov-17	122.00	6.80	2
FR0064	13-Aug-12	15-May-28	6.13	10.5	7.54	6.91	↓ -2.3bps	94.20	6.881	6.967	93.81	94.41	16-Nov-17	97.40	156.85	4
FR0071	12-Sep-13	15-Mar-29	9.00	11.3	7.27	7.02	↓ -1.2bps	115.29	6.962	7.145	114.22	115.77	16-Nov-17	115.30	370.87	9
FR0052	20-Aug-09	15-Aug-30	10.50	12.7	7.51	7.15	↓ -1.0bps	127.68	7.122	7.215	127.06	127.97	16-Nov-17	127.40	0.56	1
FR0073	6-Aug-15	15-May-31	8.75	13.5	8.22	7.17	↓ -0.1bps	113.53	7.110	7.263	112.66	114.08	16-Nov-17	113.50	45.59	8
FR0074	10-Nov-16	15-Aug-32	7.50	14.7	8.79	7.10	↓ -1.9bps	103.62	7.045	7.238	102.33	104.12	16-Nov-17	103.50	1,743.67	24
FR0054	22-Jul-10	15-Jul-31	9.50	13.7	7.92	7.23	↓ -2.1bps	119.47	7.197	7.291	118.89	119.80	16-Nov-17	119.25	25.00	2
FR0058	21-Jul-11	15-Jun-32	8.25	14.6	8.41	7.24	↓ -1.2bps	108.95	7.200	7.345	108.01	109.37	16-Nov-17	107.80	101.48	7
FR0065	30-Aug-12	15-May-33	6.63	15.5	9.41	7.19	↓ -1.9bps	94.76	7.157	7.331	93.52	95.07	16-Nov-17	95.11	391.10	20
FR0068	1-Aug-13	15-Mar-34	8.38	16.3	9.05	7.35	↓ -1.0bps	109.59	7.322	7.433	108.81	109.92	16-Nov-17	109.50	277.49	32
FR0072	9-Jul-15	15-May-36	8.25	18.5	9.82	7.29	↓ -2.6bps	109.70	7.253	7.436	108.11	110.07	16-Nov-17	109.40	458.80	40
FR0045	24-May-07	15-May-37	9.75	19.5	9.70	7.40	↓ -3.2bps	124.08	7.387	7.878	118.49	124.21	15-Nov-17	125.45	0.42	1
FR0075	15-Aug-17	15-May-38	7.50	20.5	10.52	7.24	↓ -2.7bps	102.77	7.171	7.386	101.20	103.50	16-Nov-17	102.60	2,384.12	148
FR0050	24-Jan-08	15-Jul-38	10.50	20.7	9.56	7.45	↓ -1.6bps	131.89	7.385	7.668	129.11	132.73	10-Nov-17	131.25	0.16	1
FR0057	21-Apr-11	15-May-41	9.50	23.5	10.51	7.51	↓ -1.9bps	121.87	7.477	7.582	120.89	122.23	16-Nov-17	125.20	0.30	1
FR0062	9-Feb-12	15-Apr-42	6.38	24.4	11.39	7.51	↓ -0.5bps	87.35	7.500	7.617	86.31	87.47	16-Nov-17	86.20	1.32	3
FR0067	18-Jul-13	15-Feb-44	8.75	26.2	10.88	7.52	↓ -0.7bps	113.95	7.483	7.567	113.39	114.44	16-Nov-17	114.23	175.53	9
FR0076	22-Sep-17	15-May-48	7.38	30.5	12.14	7.30	↓ -0.1bps	100.97					16-Nov-17	101.85	71.86	40
ORIO12	21-Oct-15	15-Oct-18	9.00	0.9	-	5.19	↓ -3.2bps	103.34	5.109	5.389	103.20	103.46	16-Nov-17	103.17	32.75	23
ORIO13	26-Oct-16	15-Oct-19	6.60	1.9	-	5.88	↓ -1.7bps	101.29	5.652	5.923	101.22	101.71	16-Nov-17	100.25	9.77	26
IFR0002	26-Aug-08	15-Aug-18	11.95	0.7	0.71	3.28	→ 0.0bps	107.50	2.979	3.344	106.26	106.55	28-Aug-17	103.95	2.00	2
IFR0008	15-Apr-10	15-Mar-20	8.80	2.3	2.05	7.34	→ 0.0bps	103.25	7.136	7.364	103.00	103.49	5-May-14	103.65	5.00	3
IFR0007	1-Apr-10	15-Jan-25	10.25	7.2	5.03	7.66	→ 0.0bps	114.25	7.405	7.744	113.56	115.57	10-Oct-17	120.36	10.00	2
IFR0006	21-Jan-10	15-Mar-30	10.25	12.3	7.24	8.12	→ 0.0bps	116.50	7.918	8.208	115.63	118.12	15-Sep-17	121.25	28.00	5
IFR0010	3-Mar-11	15-Feb-36	10.00	18.2	9.09	7.60	→ 0.0bps	123.60	7.447	7.686	122.48	125.23	23-Aug-17	120.00	1.01	1
PBS001	16-Feb-12	15-Feb-18	4.50	0.2	0.23	8.42	→ 0.0bps	98.50	8.112	8.477	99.02	99.11	19-Sep-17	99.20	0.26	1
PBS002	2-Feb-12	15-Jan-22	5.45	4.2	3.59	6.35	→ 0.0bps	96.65	6.117	6.400	96.57	97.57	10-Oct-17	95.44	30.00	1
PBS003	2-Feb-12	15-Jan-27	6.00	9.2	6.72	6.97	→ 0.0bps	93.45	6.724	7.052	92.98	95.09	23-Aug-17	90.80	10.00	3
PBS004	16-Feb-12	15-Feb-37	6.10	19.2	10.33	7.56	→ 0.0bps	85.30	7.416	7.648	84.52	86.61	8-Nov-17	85.30	12.00	4
PBS005	2-May-13	15-Apr-43	6.75	25.4	11.22	7.77	→ 0.0bps	88.70	7.664	7.871	87.76	89.83	1-Nov-17	87.77	2.00	2
PBS006	19-Sep-13	15-Sep-20	8.25	2.8	2.48	6.10	↓ -2.1bps	105.48	5.913	6.142	105.38	105.99	16-Nov-17	104.98	50.00	1
PBS009	30-Jul-15	25-Jan-18	7.75	0.2	0.18	3.98	↓ -4.9bps	100.64	3.995	4.427	100.60	100.68	15-Nov-17	100.60	80.00	1
PBS011	14-Jan-16	15-Aug-23	8.75	5.7	4.46	6.60	→ 0.0bps	110.35	6.333	6.666	109.79	111.47	14-Nov-17	110.02	12.00	4
PBS012	28-Jan-16	15-Nov-31	8.88	14.0	8.31	7.40	↓ -0.9bps	112.72	7.242	7.537	111.45	114.22	16-Nov-17	113.15	20.00	4
PBS013	6-Oct-16	15-May-19	6.25	1.5	1.41	5.90	↑ 2.2bps	100.49	5.611	5.941	100.44	100.90	16-Nov-17	100.25	70.38	3
PBS014	6-Oct-16	15-May-21	6.50	3.5	3.08	6.34	↓ -2.0bps	100.51	6.148	6.392	100.33	101.09	16-Nov-17	100.45	100.00	1
SR007	11-Mar-15	11-Mar-18	8.25	0.3	-	4.31	↓ -15.2bps	101.19	3.992	4.555	101.16	101.34	16-Nov-17	102.50	1.50	6
SR008	10-Mar-16	10-Mar-19	8.30	1.3	-	5.63	↓ -0.7bps	103.34	5.524	5.690	103.30	103.51	16-Nov-17	102.80	210.26	22
SR009	22-Mar-17	10-Mar-20	6.90	2.3	2.00	5.95	↓ -0.1bps	102.03	5.820	5.969						