

HEADLINES & ANALYSIS

- China's latest plan to rein in its shadow banking system is winning early plaudits from analysts, despite concern that it could fuel short-term market turbulence. The country's financial watchdogs unveiled a proposal on Friday to overhaul regulation of asset-management products, which hold about \$15 trillion and are seen as threats to stability in Asia's largest economy. (Bloomberg)
- Asian stocks were headed for gains as a drop in the yen may buoy Japanese equities and as U.S. shares nudged higher in a holiday-shortened week with traders putting on hold concerns about U.S. tax reforms and European political issues. (Bloomberg)
- German Chancellor Angela Merkel said she'd rather face new elections than govern without a majority, betting that voters won't blame her after four-party talks on forming a coalition collapsed. Stung by the sudden breakdown, Merkel turned to President Frank-Walter Steinmeier and her Christian Democratic Union officials to find a way forward. Steinmeier told reporters after their meeting in Berlin that he's urging all parties to return to the negotiating table and avoid a new election, calling the stalemate unprecedented in recent history. (Bloomberg)

YIELD CURVE (%)

	TTM	20-Nov-17	-1 Day	Change	TTM	20-Nov-17	-1 Day	Change
3 months	4.329	4.236	0.093		15 years	7.237	7.272	-0.035
6 months	4.878	4.752	0.126		16 years	7.279	7.314	-0.035
1 year	5.543	5.429	0.114		17 years	7.316	7.351	-0.035
2 years	5.944	5.912	0.032		18 years	7.348	7.384	-0.036
3 years	6.086	6.100	-0.015		19 years	7.376	7.412	-0.036
4 years	6.204	6.238	-0.034		20 years	7.401	7.438	-0.036
5 years	6.331	6.371	-0.040		21 years	7.424	7.460	-0.036
6 years	6.463	6.503	-0.040		22 years	7.443	7.480	-0.037
7 years	6.591	6.630	-0.039		23 years	7.461	7.498	-0.037
8 years	6.710	6.747	-0.037		24 years	7.477	7.514	-0.037
9 years	6.817	6.853	-0.036		25 years	7.491	7.528	-0.037
10 years	6.913	6.948	-0.035		26 years	7.503	7.541	-0.037
11 years	6.997	7.031	-0.034		27 years	7.515	7.552	-0.037
12 years	7.070	7.104	-0.034		28 years	7.525	7.562	-0.038
13 years	7.134	7.168	-0.034		29 years	7.534	7.572	-0.038
14 years	7.189	7.223	-0.034		30 years	7.542	7.580	-0.038

Source : Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0074	7.500	15-Aug-32	104.00	7.244	1,209.68
FR0068	8.375	15-Mar-34	109.80	7.331	823.30
FR0059	7.000	15-May-27	102.80	6.593	696.40
FR0072	8.250	15-May-36	109.59	7.284	668.32
FR0061	7.000	15-May-22	103.20	6.177	662.87

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BFIN03ACN3	AA-(idn)	6.750	19-Nov-18	100.04	6.75	840.00
ISAT02ACN2	idAAA	6.150	19-Nov-18	100.00	6.15	594.00
BBMISMBS1CN2	idA(sy)	9.600	28-Mar-23	90.77	11.96	120.00
BMTR01ACN1	idA+	11.500	7-Jul-22	99.06	11.76	120.00
SIISAT02ACN2	idAAA(sy)	6.150	19-Nov-18	100.00	6.15	110.00

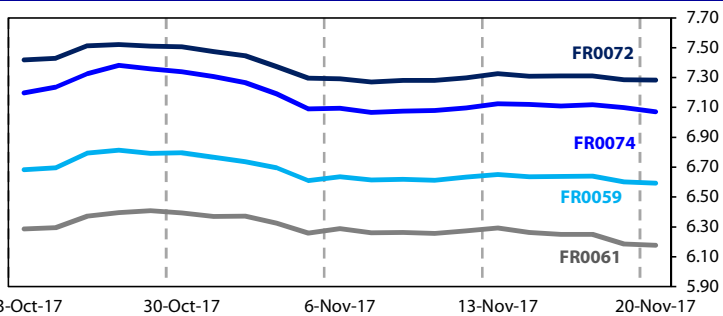
*Current yield; Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Finfindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	20-Nov-17	-1 Mo	-3 Mo	Spread over UST YC (bps)			Country	Tenor	Coupon (%)	20-Nov-17	-1 Mo	-3 Mo	Spread over UST YC (bps)			
						20-Nov-17	-1 Mo	-3 Mo							20-Nov-17	-1 Mo	-3 Mo	
United States	2yr		1.770	1.720	1.480				Philippines	2yr	6.000	3.813	3.679	3.774	204	208	244	
	5yr		2.090	2.030	1.800			PHP		5yr	7.875	4.664	4.332	4.504	257	230	270	
	10yr		2.370	2.390	2.220					10yr	11.375	5.019	4.733	4.761	265	234	254	
German	2yr	0.250	-0.713	-	-	-248	-		-	Thailand	2yr	3.125	1.495	1.503	1.578	-28	-10	25
	5yr	1.000	-0.344	-0.272	-0.292	-243	-230	-209	THB		5yr	3.450	1.934	1.821	1.863	-16	-21	6
	10yr	1.750	0.363	0.452	0.400	-201	-194	-182			10yr	3.625	2.362	2.282	2.403	-1	-11	18
Indonesia	2yr	6.875	17.792	17.792	17.792	1,602	1,619	1,646		India	2yr	7.590	6.375	6.272	6.28	461	467	495
	5yr	5.875	2.307	2.179	2.165	22	15	37	INR		5yr	7.280	6.789	6.661	6.504	470	463	470
	10yr	4.125	3.443	3.393	3.426	107	100	121			10yr	8.830	6.889	6.762	6.535	452	437	432
Brazil	2yr	0.000	8.197	8.00	8.74	643	640	741		Malaysia	3yr	3.172	3.572	3.428	3.369	171	171	189
	5yr	10.000	9.565	9.14	9.73	780	754	840	MYR		5yr	3.260	3.791	3.617	3.571	170	159	177
	10yr	10.000	10.197	9.65	10.17	843	805	884			10yr	4.181	4.005	3.927	3.969	164	154	175

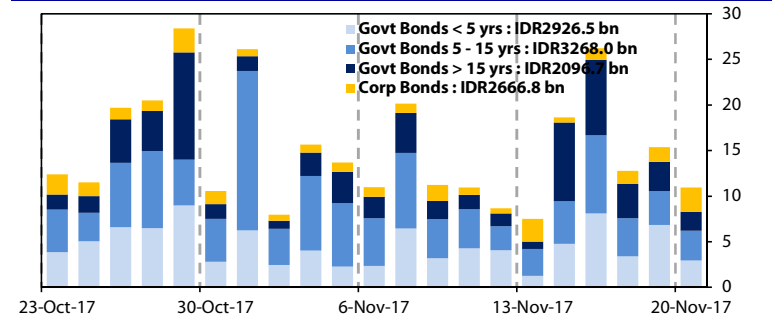
Sources: Bloomberg (Current Yield Curve), US Treasury

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	20-Nov-17	-1 Day	Return (%)				
			Daily	WoW	MoM	YoY	YTD
Indonesia (JCI)	6,053 ↑	6,052	0.03	0.53	2.09	17.08	14.28
Dow Jones (DJIA)	23,430 ↑	23,358	0.31	-0.04	0.44	24.18	18.56
London (FTSE 100)	7,389 ↑	7,381	0.12	-0.35	-1.78	9.06	3.45
Nikkei 225	22,262 ↓	22,397	-0.60	-0.53	3.75	23.90	16.47
Hang Seng (HIS)	29,260 ↑	29,199	0.21	0.27	2.71	30.95	33.00
Malaysia (KLCI)	1,718 ↓	1,722	-0.19	-1.10	-1.28	5.82	4.67
Philippines (PSEi)	8,322 ↑	8,311	0.13	-0.10	-1.18	17.75	21.65
Thailand (SET)	1,714 ↑	1,709	0.29	1.62	1.29	16.32	11.11
Singapore (STI)	3,387 ↑	3,382	0.12	-0.95	1.37	19.30	17.56
Brazil (BOVESPA)	73,437 →	73,437	0.00	1.33	-3.87	22.47	21.93

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	20-Nov-17	-1 Day	-1 Week	-1 Month	EoP 2016
USD/IDR	13,529 ↓	13,531	13,552	13,519	13,473
Brent	61.97 ↓	62.32	62.83	58.2	55.41
WTI Crude Oil	56.09 ↓	56.55	56.76	51.47	53.72

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
20-Nov-17	6.17		0.18	0.47	0.70	15.57	14.73
-1 Day	6.19	↓ -1.6	0.18	0.25	0.53	15.06	14.52
-1 Week	6.23	↓ -5.3	-0.04	0.09	0.21	14.44	14.19
-1 Month	6.28	↓ -11.0	-0.14	-0.19	-0.31	9.97	13.78
-1 Year	7.92	↓ -174.4	-0.27	-0.52	-4.04	13.11	13.24

Sources: Danareksa

