

HEADLINES & ANALYSIS

- The Japan 2-year to 10-year yield curve will remain steady at 21bps by the end of the second quarter, based on Bloomberg surveys. In the past 6 months, the curve has been as flat as 14bps and as steep as 23bps. (Bloomberg)
- Venezuela's credit rating has hit rock-bottom. Its grade was cut to C by Moody's Investors Service, which said bond investors should gird themselves for large losses. The country and its state-owned oil company are already behind on \$1.7 billion of payments, and there's little hope the government will be able to reach a restructuring agreement amid U.S. sanctions that forbid investors from purchasing any new Venezuelan securities, Moody's said. (Bloomberg)
- Emerging-market stocks and currencies weathered a tumultuous week punctuated by President Trump's decision to impose tariffs on steel and aluminum and the news of an agreement for an unprecedented summit between himself and North Korean leader Kim Jong Un. Renewed confidence in the U.S. economy on better-than-expected jobs data cemented the gains for riskier assets. (Bloomberg)

YIELD CURVE (%)

TTM	9-Mar-18	-1 Day	Change	TTM	9-Mar-18	-1 Day	Change
3 months	4.197	4.175	0.022	15 years	7.369	7.320	0.049
6 months	4.676	4.644	0.032	16 years	7.397	7.351	0.046
1 year	5.307	5.266	0.041	17 years	7.421	7.378	0.043
2 years	5.825	5.770	0.055	18 years	7.443	7.402	0.041
3 years	6.115	6.042	0.073	19 years	7.461	7.422	0.039
4 years	6.347	6.262	0.086	20 years	7.478	7.441	0.037
5 years	6.545	6.454	0.091	21 years	7.492	7.457	0.036
6 years	6.713	6.621	0.091	22 years	7.505	7.471	0.034
7 years	6.851	6.763	0.088	23 years	7.517	7.484	0.033
8 years	6.965	6.883	0.083	24 years	7.527	7.495	0.032
9 years	7.059	6.982	0.077	25 years	7.537	7.506	0.031
10 years	7.136	7.065	0.071	26 years	7.545	7.515	0.030
11 years	7.200	7.134	0.065	27 years	7.553	7.523	0.030
12 years	7.253	7.193	0.060	28 years	7.559	7.531	0.029
13 years	7.298	7.242	0.056	29 years	7.566	7.537	0.028
14 years	7.336	7.284	0.052	30 years	7.571	7.544	0.028

Source : Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0064	6.125	15-May-28	95.00	6.789	3,697.61
FR0063	5.625	15-May-23	97.33	6.264	1,797.77
FR0056	8.375	15-Sep-26	108.75	7.014	1,519.97
FR0059	7.000	15-May-27	100.01	6.947	997.90
FR0040	11.000	15-Sep-25	124.03	6.872	872.78

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
ADHI02CN1	idA-	9.250	22-Jun-22	100.00	9.25	478.00
SSIA01ACN1	idA	9.875	22-Sep-19	100.00	9.87	200.00
TBIG02CN1	AA-(idn)	9.250	1-Jul-21	100.00	9.25	200.00
WSKT01BCN2	idA	11.100	16-Oct-20	101.00	10.65	160.00
TPIA01B	idA+	11.300	22-Dec-21	100.00	11.30	146.00

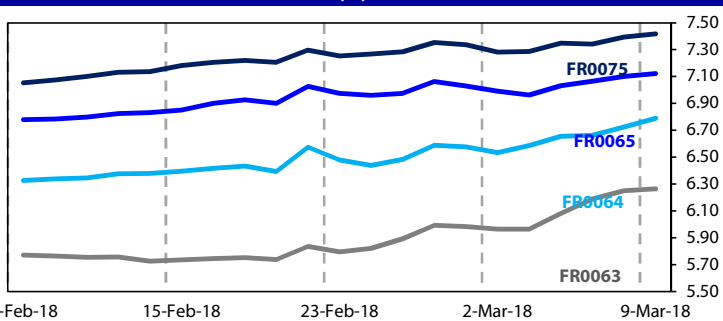
*Current yield; Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Finfindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	9-Mar-18	-1 Mo	-3 Mo	Spread over UST YC (bps)			Country	Tenor	Coupon (%)	9-Mar-18	-1 Mo	-3 Mo	Spread over UST YC (bps)		
						9-Mar-18	-1 Mo	-3 Mo							9-Mar-18	-1 Mo	-3 Mo
United States	2yr		2.270	2.330	1.920				Philippines	2yr	6.000	4.560	4.162	4.191	229	201	239
USD	5yr		2.650	2.570	2.140				PHP	5yr	7.875	5.470	4.897	4.764	282	233	262
	10yr		2.900	2.840	2.380					10yr	11.375	6.068	5.444	5.149	317	260	277
German	2yr	0.250	-0.556	-	-	-283	-	-	Thailand	2yr	3.125	1.361	1.411	1.543	-91	-74	-26
EUR	5yr	1.000	0.030	0.102	-	-262	-247	-	THB	5yr	3.450	1.834	1.812	1.906	-82	-76	-23
	10yr	1.750	0.648	0.745	-	-225	-210	-		10yr	3.625	2.377	2.398	2.395	-52	-44	2
Indonesia	2yr	11.625	2.654	2.487	2.102	38	34	30	India	2yr	7.590	6.998	6.967	6.631	473	482	483
USD	5yr	3.750	3.722	3.298	3.014	107	73	87	INR	5yr	7.280	7.535	7.494	7.013	489	492	487
	10yr	3.500	4.158	3.801	3.577	126	96	120		10yr	8.830	7.676	7.531	-	478	469	-
Brazil	2yr	0.000	7.022	7.72	8.04	475	557	624	Malaysia	3yr	3.172	3.42	3.404	3.435	97	107	152
BRL	5yr	10.000	8.570	9.04	9.55	630	689	775	MYR	5yr	3.260	3.596	3.62	3.659	95	105	152
	10yr	10.000	9.586	9.78	10.21	732	763	841		10yr	4.181	3.99	3.961	3.988	109	112	161

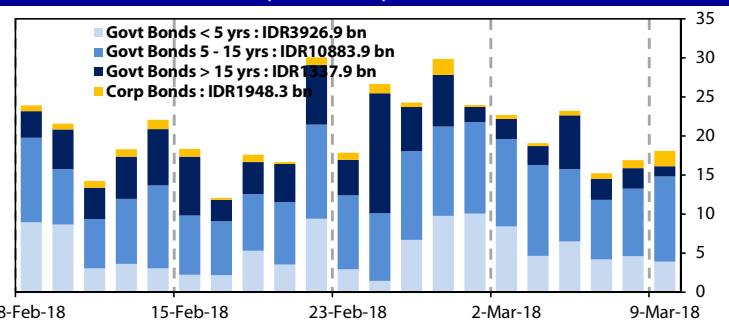
Sources: Bloomberg (Current Yield Curve), US Treasury

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 ↓	3.18	1.07
US (Fed Fund Rate)	1.50	13-Dec-17	25bps ↑	2.10	-0.60
Euro Region	0.00	16-Mar-16	-5bps ↓	1.60	-1.60
Japan	0.10	19-Dec-08	-20bps ↓	1.40	-1.30
India (Repo Rate)	6.00	2-Aug-17	-25bps ↓	5.11	0.89
Malaysia	3.25	25-Jan-18	25bps ↑	2.70	0.55
Philippines	3.00	16-May-16	-100bps ↓	4.50	-1.50
Thailand	3.00	25-Jan-12	-25bps ↓	0.42	2.58
Singapore	0.08	31-Dec-13	5bps ↑	0.00	0.08
Brazil	6.75	7-Feb-18	-25bps ↓	2.84	3.91

Sources: Bloomberg

GLOBAL STOCK MARKETS

Stock Index	9-Mar-18	-1 Day	Return (%)				
			Daily	WoW	MoM	YoY	YTD
Indonesia (JCI)	6,433 ↓	6,443	-0.15	-2.26	-1.55	19.08	1.22
Dow Jones (DJIA)	25,336 ↑	24,895	1.77	3.25	1.78	21.47	2.49
London (FTSE 100)	7,225 ↑	7,203	0.30	2.19	-0.75	-1.24	-6.03
Nikkei 225	21,469 ↑	21,368	0.47	1.36	-0.81	11.13	-5.69
Hang Seng (HIS)	30,996 ↑	30,655	1.11	1.35	2.22	31.89	3.60
Malaysia (KLCI)	1,844 ↑	1,840	0.23	-0.65	0.39	7.37	2.62
Philippines (PSEI)	8,373 ↓	8,382	-0.11	-1.02	-3.40	14.76	-2.17
Thailand (SET)	1,775 ↓	1,779	-0.20	-2.02	-0.56	14.60	1.24
Singapore (STI)	3,486 ↑	3,480	0.15	0.18	3.01	11.76	2.43
Brazil (BOVESPA)	86,371 ↑	84,985	1.63	0.71	4.36	33.73	13.05

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	9-Mar-18	-1 Day	-1 Week	-1 Month	EoP 2016
USD/IDR	13,797 ↓	13,816	13,757	13,555	13,555
Brent	65.28 ↑	63.59	64.42	65.48	66.82
WTI Crude Oil	62.04 ↑	60.12	61.25	61.79	60.42

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
9-Mar-18	6.51		-0.18	-0.92	-1.99	11.87	-1.04
-1 Day	6.48	↑ 3.3	-0.30	-0.59	-1.95	11.93	-0.86
-1 Week	6.34	↑ 17.7	0.15	-0.43	-0.84	13.53	-0.12
-1 Month	6.09	↑ 42.4	0.06	-0.32	-0.62	16.05	1.03
-1 Year	7.42	↓ -91.1	-0.13	0.55	1.74	11.11	3.80

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	0.2	0.18	4.43	↑ 11.6bps	100.13	3.720	4.071	100.20	100.27	9-Mar-18	99.93	75.00	5
FR0032	1-Sep-05	15-Jul-18	15.00	0.4	0.35	4.05	↓ -3.0bps	103.67	3.557	3.908	103.84	103.97	6-Feb-18	104.35	60.00	1
FR0038	24-Aug-06	15-Aug-18	11.60	0.4	0.43	4.45	↑ 5.3bps	102.99	3.697	4.049	103.25	103.40	5-Mar-18	103.10	80.00	1
FR0048	27-Sep-07	15-Sep-18	9.00	0.5	0.48	4.75	↓ -2.5bps	102.10	4.446	4.798	102.12	102.30	9-Mar-18	101.72	75.00	5
FR0069	29-Aug-13	15-Apr-19	7.88	1.1	1.02	5.35	↑ 0.9bps	102.64	5.087	5.438	102.56	102.94	9-Mar-18	102.51	14.79	5
FR0036	20-Apr-06	15-Sep-19	11.50	1.5	1.33	5.66	↑ 6.7bps	108.32	5.554	5.759	108.22	108.53	9-Mar-18	108.00	1.00	1
FR0031	16-Jun-05	15-Nov-20	11.00	2.7	2.28	5.97	↑ 4.6bps	112.26	5.841	6.104	111.94	112.63	9-Mar-18	112.35	36.00	3
FR0034	26-Jan-06	15-Jun-21	12.80	3.3	2.67	6.17	↑ 3.7bps	119.27	6.063	6.213	119.20	119.69	9-Mar-18	119.85	50.00	1
FR0053	8-Jul-10	15-Jul-21	8.25	3.4	2.89	6.18	↑ 1.4bps	106.15	6.101	6.346	105.66	106.42	9-Mar-18	106.00	285.65	8
FR0061	6-Oct-11	15-May-22	7.00	4.2	3.52	6.36	↑ 6.1bps	102.31	6.245	6.410	102.12	102.73	9-Mar-18	102.99	864.87	20
FR0035	16-Feb-06	15-Jun-22	12.90	4.3	3.32	6.43	↑ 9.9bps	123.76	6.340	6.470	123.63	124.18	9-Mar-18	124.00	1.50	1
FR0043	22-Feb-07	15-Jul-22	10.25	4.4	3.52	6.42	↑ 9.3bps	114.32	6.328	6.501	114.00	114.71	9-Mar-18	114.00	45.93	2
FR0063	13-Aug-12	15-May-23	5.63	5.2	4.34	6.26	↑ 1.2bps	97.20	6.140	6.347	96.84	97.73	9-Mar-18	97.33	1,797.77	38
FR0046	19-Jul-07	15-Jul-23	9.50	5.4	4.21	6.44	↓ -1.2bps	113.65	6.360	6.653	112.63	114.05	9-Mar-18	113.25	4.00	1
FR0039	24-Aug-06	15-Aug-23	11.75	5.4	4.15	6.59	↑ 6.7bps	123.24	6.508	6.697	122.71	123.68	9-Mar-18	121.40	18.40	2
FR0070	29-Aug-13	15-Mar-24	8.38	6.0	4.57	6.67	↑ 5.7bps	108.32	6.531	6.758	107.88	109.05	9-Mar-18	108.35	602.68	20
FR0044	19-Apr-07	15-Sep-24	10.00	6.5	4.71	6.79	↑ 4.1bps	116.66	6.757	6.847	116.35	116.87	9-Mar-18	116.50	1.00	1
FR0040	21-Sep-06	15-Sep-25	11.00	7.5	5.15	6.87	↑ 8.0bps	123.89	6.837	6.956	123.36	124.15	9-Mar-18	124.03	872.78	6
FR0037	18-May-06	15-Sep-26	12.00	8.5	5.52	6.99	↑ 9.4bps	131.74	6.931	7.001	131.66	132.19	15-Jan-18	138.50	10.00	1
FR0056	23-Sep-10	15-Sep-26	8.38	8.5	5.92	7.01	↑ 5.2bps	108.61	6.900	7.036	108.47	109.38	9-Mar-18	108.75	1,519.97	66
FR0059	15-Sep-11	15-May-27	7.00	9.2	6.56	6.95	↑ 7.2bps	100.34	6.846	6.976	100.14	101.02	9-Mar-18	100.01	997.90	52
FR0042	25-Jan-07	15-Jul-27	10.25	9.4	6.28	6.83	→ 0.0bps	123.31	6.901	7.128	121.03	122.78	9-Mar-18	121.50	3.00	1
FR0047	30-Aug-07	15-Feb-28	10.00	9.9	6.64	6.68	→ 0.0bps	123.84	6.703	6.948	121.64	123.64	9-Mar-18	121.90	20.00	1
FR0064	13-Aug-12	15-May-28	6.13	10.2	7.26	6.79	↑ 6.5bps	95.17	6.717	6.826	94.90	95.67	9-Mar-18	95.00	3,697.61	110
FR0071	12-Sep-13	15-Mar-29	9.00	11.0	6.94	7.18	↑ 2.8bps	113.73	7.095	7.245	113.16	114.39	9-Mar-18	113.65	163.32	8
FR0052	20-Aug-09	15-Aug-30	10.50	12.4	7.50	7.25	↑ 2.1bps	126.36	7.225	7.318	125.69	126.57	9-Mar-18	126.25	2.00	1
FR0073	6-Aug-15	15-May-31	8.75	13.2	7.88	7.31	↑ 4.6bps	112.04	7.270	7.375	111.45	112.40	9-Mar-18	111.80	382.77	12
FR0074	10-Nov-16	15-Aug-32	7.50	14.4	8.73	7.35	↑ 5.1bps	101.29	7.279	7.441	100.51	101.95	9-Mar-18	101.10	747.33	27
FR0054	22-Jul-10	15-Jul-31	9.50	13.4	7.91	7.33	↑ 5.3bps	118.26	7.289	7.382	117.78	118.65	9-Mar-18	118.65	16.92	4
FR0058	21-Jul-11	15-Jun-32	8.25	14.3	8.40	7.36	↑ 5.3bps	107.74	7.295	7.431	107.11	108.36	9-Mar-18	108.60	27.45	6
FR0065	30-Aug-12	15-May-33	6.63	15.2	9.13	7.12	↑ 2.2bps	95.43	7.065	7.231	94.46	95.93	9-Mar-18	95.40	260.34	112
FR0068	1-Aug-13	15-Mar-34	8.38	16.0	8.71	7.47	↑ 1.6bps	108.35	7.405	7.540	107.68	109.01	9-Mar-18	108.35	369.60	19
FR0072	9-Jul-15	15-May-36	8.25	18.2	9.45	7.44	↑ 0.5bps	107.94	7.403	7.548	106.87	108.37	9-Mar-18	108.10	318.31	30
FR0045	24-May-07	15-May-37	9.75	19.2	9.34	7.54	→ 0.0bps	122.25	7.342	7.693	120.43	124.56	6-Mar-18	122.25	4.00	1
FR0075	10-Aug-17	15-May-38	7.50	20.2	10.13	7.42	↑ 2.5bps	100.82	7.324	7.499	100.00	101.83	9-Mar-18	102.50	370.10	149
FR0050	24-Jan-08	15-Jul-38	10.50	20.4	9.65	7.43	↓ -3.8bps	131.95	7.430	7.591	129.89	131.94	7-Mar-18	131.35	15.10	2
FR0057	21-Apr-11	15-May-41	9.50	23.2	10.22	7.49	↑ 0.1bps	121.90	7.434	7.539	121.32	122.65	28-Feb-18	122.00	160.00	6
FR0062	9-Feb-12	15-Apr-42	6.38	24.1	11.08	7.54	↓ -0.1bps	87.14	7.340	7.652	86.03	89.15	9-Mar-18	87.50	2.78	7
FR0067	18-Jul-13	15-Feb-44	8.75	25.9	11.05	7.45	↓ -0.4bps	114.77	7.431	7.557	113.47	115.07	8-Mar-18	113.50	0.17	1
FR0076	22-Sep-17	15-May-48	7.38	30.2	11.76	7.38	↓ -0.1bps	99.92	7.219	7.482	98.72	101.89	9-Mar-18	100.00	16.80	10
ORI012	21-Oct-15	15-Oct-18	9.00	0.6	-	4.39	↑ 29.3bps	102.68	4.058	4.409	102.72	102.93	9-Mar-18	100.80	78.60	25
ORI013	26-Oct-16	15-Oct-19	6.60	1.6	-	5.74	↑ 9.9bps	101.30	5.667	6.019	100.89	101.42	9-Mar-18	100.30	54.48	32
ORI014	25-Oct-17	15-Oct-20	5.85	2.6	-	5.89	↑ 3.0bps	99.92	5.807	6.159	99.26	100.10	9-Mar-18	99.85	231.47	64
IFR0008	15-Apr-10	15-Mar-20	8.80	2.0	1.76	6.97	↓ -0.2bps	103.38	7.097	7.449	102.48	103.15	5-May-14	103.65	5.00	3
IFR0007	21-Jan-10	15-Jan-25	10.25	6.9	4.96	7.52	↓ -0.1bps	114.38	7.674	8.026	111.53	113.51	10-Oct-17	120.36	10.00	2
IFR0006	1-Apr-10	15-Mar-30	10.25	12.0	6.50	10.25	↑ 0.4bps	100.00	10.297	10.649	97.33	99.68	3-Jan-18	151.47	38.00	10
IFR0010	3-Mar-11	15-Feb-36	10.00	17.9	8.84	8.39	→ 0.0bps	114.75	8.385	8.736	111.33	114.84	23-Aug-17	120.00	1.01	1
PBS002	2-Feb-12	15-Jan-22	5.45	3.9	3.39	6.25	→ 0.0bps	97.29	6.203	6.538	96.34	97.44	7-Mar-18	97.23	25.61	4
PBS003	2-Feb-12	15-Jan-27	6.00	8.9	6.59	7.29	→ 0.0bps	91.68	7.203	7.482	90.52	92.21	9-Jan-18	98.10	70.10	4
PBS004	16-Feb-12	15-Feb-37	6.10	18.9	10.36	7.63	→ 0.0bps	84.80	7.442	7.794	83.37	86.48	8-Mar-18	84.80	103.72	15
PBS005	2-May-13	15-Apr-43	6.75	25.1	10.77	7.99	→ 0.0bps	86.68	8.024	8.376	83.05	86.32	20-Feb-18	90.98	128.00	1
PBS006	19-Sep-13	15-Sep-20	8.25	2.5	2.18	5.89	→ 0.0bps	105.43	5.906	6.197	104.72	105.41	2-Mar-18	105.90	3.59	2
PBS011	14-Jan-16	15-Aug-23	8.75	5.4	4.34	6.34	↓ -0.1bps	110.90	6.503	6.854	108.48	110.15	9-Mar-18	110.75	9.00	2
PBS012	28-Jan-16	15-Nov-31	8.88	13.7	8.02	7.37	→ 0.0bps	112.78	7.391	7.544	111.22	112.62	7-Mar-18	112.78	263.97	14
PBS013	6-Oct-16	15-May-19	6.25	1.2	1.11	5.65	↑ 28.8bps	100.67	5.356	5.708	100.60	101.00	8-Mar-18	100.65	65.00	4
PBS014	6-Oct-16	15-May-21	6.50	3.2	2.79	6.17	→ 0.0bps	100.95	6.217	6.569	99.79	100.79	28-Feb-18	100.95	92.00	7
PBS015	21-Jul-17	15-Jul-47	8.00	29.4	10.96	8.20	→ 0.0bps	97.83	7.883	8.235	97.40	101.31	9-Mar-18	101.10	0.80	1
PBS016	6-Sep-17	15-Mar-20	6.25	2.0	1.82	5.70	↓ -5.3bps	101.04	-	-	-	-	9-Mar-18	101.10	0.80	1
SR007	11-Mar-15	11-Mar-18	8.25	0.0	-	-5.99	↑ 233.4bps	100.09	-1.160	-0.808	100.05	100.06	6-Mar-18	100.00	48.04	13
SR008	10-Mar-16	10-Mar-19	8.30	1.0	-	5.38	↑ 2.7bps	102.81	5.135	5.487	102.74	103.09	9-Mar-18	102.50	13.24	17
SR009	22-Mar-17	10-Mar-20	6.90	2.0	-	5.84	↑ 1.1bps	101.99	5.802	6.153	101.40	102.07	9-Mar-18	102.40		