

HEADLINES & ANALYSIS

- Treasuries held early advance driven by rally in bunds around Draghi's press conference, with gains led by long end of the curve, fading Wednesday steepening move; 10Y yields dropped back below 3% amid two-way action around the level, while strong 7Y auction failed to reverse curve flattening. (Bloomberg)
- The Bank of Japan is likely to leave policy unchanged on Friday. It will be the first meeting for the two new deputy governors -- Masayoshi Amamiya and Masazumi Wakatabe, who joined the board in March. A focus is whether Wakatabe veers from the majority view. As a nominee, he questioned the central bank's scenario of reaching its 2% target around fiscal 2019. (Bloomberg)
- \$29b 7-year Treasury auction was awarded at 2.952% vs 2.958% WI yield at 1pm ET bidding deadline; highest 7Y auction stop since April 2010. Auction came after a rally cut benchmark 7Y yields by ~3bp from Wednesday high of 2.98%. (Bloomberg)

YIELD CURVE (%)

TTM	26-Apr-18	-1 Day	Change	TTM	26-Apr-18	-1 Day	Change
3 months	4.961	5.005	-0.044	15 years	7.474	7.472	0.002
6 months	5.608	5.636	-0.028	16 years	7.496	7.496	-0.001
1 year	6.126	6.100	0.026	17 years	7.514	7.518	-0.003
2 years	6.325	6.241	0.084	18 years	7.531	7.536	-0.005
3 years	6.483	6.386	0.097	19 years	7.545	7.552	-0.007
4 years	6.655	6.564	0.091	20 years	7.558	7.567	-0.009
5 years	6.816	6.737	0.079	21 years	7.569	7.579	-0.010
6 years	6.953	6.887	0.066	22 years	7.579	7.591	-0.011
7 years	7.066	7.013	0.053	23 years	7.588	7.601	-0.012
8 years	7.158	7.116	0.042	24 years	7.596	7.610	-0.013
9 years	7.232	7.199	0.033	25 years	7.604	7.618	-0.014
10 years	7.293	7.268	0.025	26 years	7.610	7.625	-0.015
11 years	7.343	7.324	0.019	27 years	7.616	7.632	-0.016
12 years	7.384	7.371	0.014	28 years	7.621	7.638	-0.016
13 years	7.419	7.410	0.009	29 years	7.626	7.643	-0.017
14 years	7.449	7.443	0.005	30 years	7.630	7.648	-0.018

Source : Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0064	6.125	15-May-28	93.35	7.046	5,152.82
FR0069	7.875	15-Apr-19	101.51	6.102	3,286.22
FR0056	8.375	15-Sep-26	108.15	7.107	2,165.00
FR0059	7.000	15-May-27	100.00	7.094	1,518.85
FR0061	7.000	15-May-22	101.25	6.670	1,411.40

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
PNMP02ACN2	idA	8.000	13-Apr-21	100.10	7.96	113.20
APAI01C	idAAA	8.550	22-Nov-26	102.16	8.20	70.00
FIFA03BCN3	idAAA	7.450	11-Apr-21	100.25	7.35	61.20
ADHI02CN1	idA-	9.250	22-Jun-22	101.02	8.95	50.00
BMRI01CCN2	idAAA	8.650	15-Jun-27	108.60	7.35	37.00

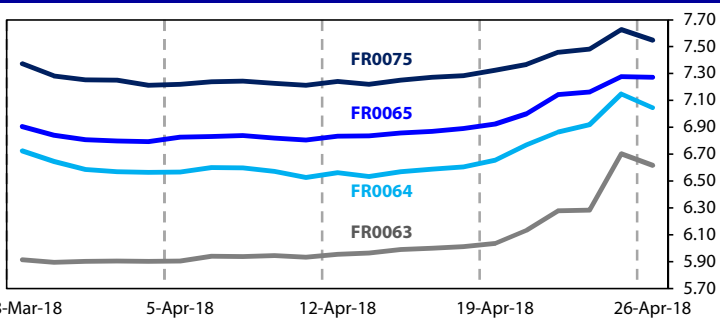
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	26-Apr-18			Spread over UST YC (bps)			Country	Tenor	Coupon (%)	26-Apr-18			Spread over UST YC (bps)		
			26-Apr-18	-1 Mo	-3 Mo	26-Apr-18	-1 Mo	-3 Mo				26-Apr-18	-1 Mo	-3 Mo			
United States USD	2yr		2.490	2.390	2.240				Philippines PHP	2yr	6.000	4.376	4.325	3.972	189	207	184
	5yr		2.820	2.580	2.470					5yr	7.875	5.440	5.276	4.698	262	270	223
	10yr		3.000	2.780	2.660					10yr	11.375	6.334	6.189	-	333	341	-
German EUR	2yr	0.250	-0.564	-0.609	-	-305	-287	-	Thailand THB	2yr	3.125	1.521	1.349	1.452	-97	-91	-68
	5yr	1.000	-0.027	-0.089	-	-285	-267	-		5yr	3.450	1.903	1.782	1.778	-92	-80	-69
	10yr	1.750	0.593	0.504	0.629	-241	-228	-203		10yr	3.625	2.471	2.416	2.323	-53	-36	-34
Indonesia USD	2yr	11.625	2.870	2.679	2.507	38	42	38	India INR	2yr	7.590	7.319	6.882	6.893	483	462	476
	5yr	3.750	3.863	3.763	3.111	104	118	64		5yr	7.280	7.777	7.382	7.318	496	480	485
	10yr	3.500	4.430	4.107	3.598	143	133	94		10yr	8.830	7.759	7.335	7.309	476	456	465
Brazil BRL	2yr	0.000	7.189	7.34	8.20	470	508	607	Malaysia MYR	3yr	3.172	3.781	3.449	3.501	115	106	126
	5yr	10.000	8.664	8.57	9.13	617	631	700		5yr	3.260	3.9	-	-	108	-	-
	10yr	10.000	9.855	9.69	9.89	737	743	776		10yr	4.181	4.22	3.963	3.934	122	118	127

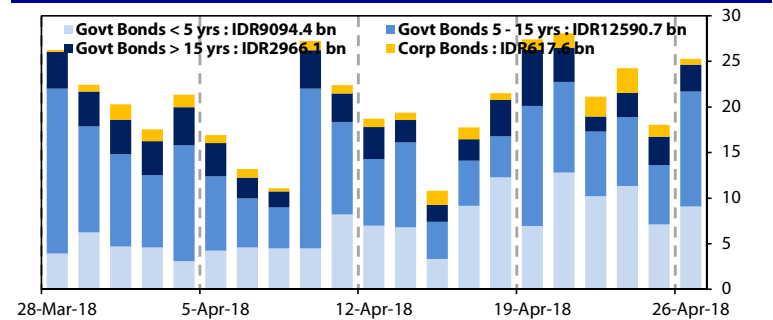
Sources: Bloomberg (Current Yield Curve), US Treasury

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 ↓	3.40	0.85
US (Fed Fund Rate)	1.75	21-Mar-18	25bps ↑	2.40	-0.65
Euro Region	0.00	16-Mar-16	-5bps ↓	1.50	-1.50
Japan	0.10	19-Dec-08	-20bps ↓	1.10	-1.00
India (Repo Rate)	6.00	2-Aug-17	-25bps ↓	4.74	1.26
Malaysia	3.25	25-Jan-18	25bps ↑	1.30	1.95
Philippines	3.00	16-May-16	-100bps ↓	4.30	-1.30
Thailand	3.00	25-Jan-12	-25bps ↓	0.79	2.21
Singapore	0.08	31-Dec-13	5bps ↑	0.20	-0.12
Brazil	6.50	21-Mar-18	-25bps ↓	2.68	3.82

Sources: Bloomberg

GLOBAL STOCK MARKETS

Stock Index	26-Apr-18	-1 Day	Return (%)				
			Daily	WoW	MoM	YoY	YTD
Indonesia (JCI)	5,909 ↓	6,080	-2.81	-7.03	-4.83	3.19	-7.02
Dow Jones (DJIA)	24,322 ↑	24,084	0.99	-1.39	1.95	15.96	-1.61
London (FTSE 100)	7,421 ↑	7,379	0.57	1.26	6.02	1.82	-3.46
Nikkei 225	22,320 ↑	22,215	0.47	0.58	4.70	15.71	-1.96
Hang Seng (HIS)	30,008 ↓	30,328	-1.06	-2.28	-2.54	22.09	0.30
Malaysia (KLCI)	1,852 ↑	1,852	0.02	-2.26	-0.55	4.71	3.09
Philippines (PSEI)	7,617 ↑	7,558	0.79	-0.84	-5.34	-1.41	-11.00
Thailand (SET)	1,773 ↓	1,780	-0.36	-1.21	-1.63	13.12	1.11
Singapore (STI)	3,570 ↑	3,568	0.06	-0.80	3.80	12.49	4.91
Brazil (BOVESPA)	86,383 ↑	85,044	1.57	0.65	3.07	33.18	13.06

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	26-Apr-18	-1 Day	-1 Week	-1 Month	EoP 2016
USD/IDR	13,891 ↓	13,921	13,785	13,742	13,555
Brent	74.1 ↑	73.47	73.67	68.91	66.82
WTI Crude Oil	68.19 ↑	68.05	68.29	65.25	60.42

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
26-Apr-18	6.62		-0.08	-2.07	-0.74	7.89	-1.33
-1 Day	6.59	↑ 2.7	-0.87	-2.14	-0.55	8.10	-1.25
-1 Week	6.24	↑ 37.9	-0.15	-0.32	0.81	10.36	0.75
-1 Month	6.44	↑ 18.2	0.14	-0.38	-0.64	10.26	-0.45
-1 Year	7.05	↓ 42.7	0.11	0.24	1.55	10.20	7.31

Sources: Danareksa

