

HEADLINES & ANALYSIS

- The Republic of Indonesia has hired Daiwa Securities, Mizuho Securities, Nomura Securities and SMBC Nikko Securities for a potential Samurai bond issuance, according to people familiar with the offering, who are not authorized to speak publicly and asked not to be identified. (Bloomberg)
- Emerging-market stocks and currencies extended their losses in a week punctuated by selloffs from Turkey to Argentina, with a stronger dollar damping demand for riskier assets. The MSCI Emerging Markets Index of equities fell 1.7 percent, its third week of declines. The gauge tracking developing-market currencies declined 0.6 percent, its fifth weekly drop -- the longest since August 2015. (Bloomberg)
- France's credit outlook was changed to positive from stable by Moody's Investors Service Inc., which cited the government's economic reform plans and its focus on fiscal consolidation. Moody's also affirmed the nation's Aa2 long-term issuer rating, its third-highest score, the firm said in a statement Friday. (Bloomberg)

YIELD CURVE (%)

TTM	4-May-18	-1 Day	Change	TTM	4-May-18	-1 Day	Change
3 months	4.922	4.917	0.005	15 years	7.416	7.415	0.000
6 months	5.588	5.585	0.003	16 years	7.443	7.442	0.001
1 year	6.134	6.137	-0.004	17 years	7.467	7.465	0.002
2 years	6.295	6.308	-0.014	18 years	7.487	7.485	0.002
3 years	6.394	6.412	-0.018	19 years	7.505	7.503	0.003
4 years	6.528	6.546	-0.018	20 years	7.521	7.518	0.003
5 years	6.673	6.689	-0.016	21 years	7.535	7.532	0.003
6 years	6.810	6.823	-0.014	22 years	7.548	7.544	0.004
7 years	6.930	6.941	-0.011	23 years	7.559	7.555	0.004
8 years	7.033	7.042	-0.009	24 years	7.569	7.565	0.004
9 years	7.120	7.127	-0.007	25 years	7.578	7.574	0.004
10 years	7.192	7.197	-0.005	26 years	7.586	7.582	0.005
11 years	7.253	7.257	-0.004	27 years	7.594	7.589	0.005
12 years	7.304	7.307	-0.002	28 years	7.600	7.595	0.005
13 years	7.347	7.349	-0.001	29 years	7.606	7.601	0.005
14 years	7.384	7.385	0.000	30 years	7.612	7.606	0.005

Source : Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0064	6.125	15-May-28	95.40	6.985	3,187.22
FR0068	8.375	15-Mar-34	107.70	7.425	2,528.93
FR0069	7.875	15-Apr-19	101.58	6.033	2,379.10
FR0059	7.000	15-May-27	100.00	6.991	1,943.03
FR0061	7.000	15-May-22	101.36	6.530	810.02

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BBRI01BCN3	idAAA	8.200	25-May-19	101.67	6.55	250.00
ADMF04CCN2	idAAA	7.400	21-Mar-21	100.00	7.40	135.00
FIFA03ACN3	idAAA	6.100	21-Apr-19	100.07	6.10	75.00
ADMF04BCN1	idAAA	7.450	12-Dec-20	100.00	7.45	70.00
ADMF03BCN3	idAAA	9.500	2-Mar-19	102.55	9.26	40.00

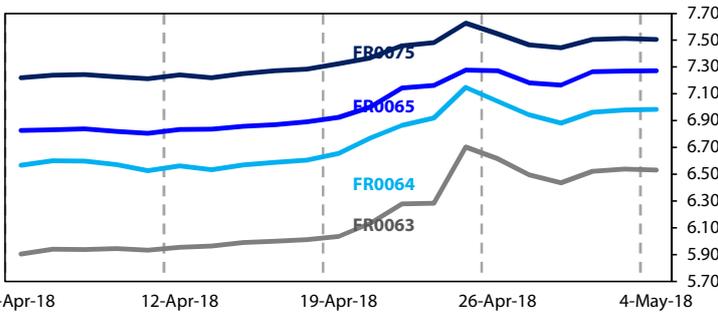
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	4-May-18	-1 Mo	-3 Mo	Spread over UST YC (bps)			Country	Tenor	Coupon (%)	4-May-18	-1 Mo	-3 Mo	Spread over UST YC (bps)		
						4-May-18	-1 Mo	-3 Mo							4-May-18	-1 Mo	-3 Mo
United States	2yr		2.510	2.420	2.330				Philippines	2yr	6.000	4.380	4.297	4.038	187	202	189
USD	5yr		2.780	2.610	2.580				PHP	5yr	7.875	5.574	5.325	-	279	272	-
	10yr		2.950	2.790	2.840					10yr	11.375	6.155	6.200	-	321	341	-
German	2yr	0.250	-0.580	-0.592	-	-309	-287	-	Thailand	2yr	3.125	1.577	1.39	1.425	-93	-89	-73
EUR	5yr	1.000	-0.071	-0.096	0.125	-285	-271	-246	THB	5yr	3.450	1.902	1.788	1.8	-88	-82	-78
	10yr	1.750	0.544	0.500	0.767	-241	-229	-207		10yr	3.625	2.473	2.388	2.358	-48	-40	-48
Indonesia	2yr	11.625	2.954	2.687	2.503	44	41	35	India	2yr	7.590	7.532	6.934	-	502	465	-
USD	5yr	3.750	4.024	3.724	3.230	124	111	65	INR	5yr	7.280	7.793	7.292	7.551	501	468	497
	10yr	3.500	4.472	4.059	3.759	152	127	92		10yr	8.830	7.728	7.295	7.571	478	451	473
Brazil	2yr	0.000	7.306	7.38	8.37	480	510	622	Malaysia	3yr	3.172	3.67	3.474	3.512	104	105	118
BRL	5yr	10.000	8.735	8.68	9.33	623	640	718	MYR	5yr	3.260	3.812	-	-	103	-	-
	10yr	10.000	9.846	9.76	9.94	734	748	779		10yr	4.181	4.131	3.954	3.927	118	116	109

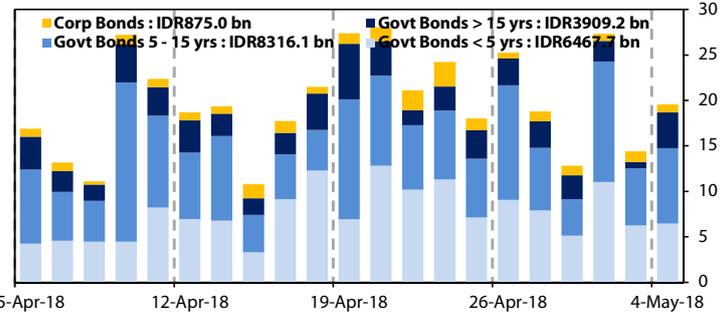
Sources: Bloomberg (Current Yield Curve), US Treasury

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 ↓	3.41	0.84
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 ↓	4.36	1.64
Malaysia	3.25	25-Jan-18	25bps ↑	1.30	1.95
Philippines	3.00	16-May-16	-100bps ↓	4.50	-1.50
Thailand	3.00	25-Jan-12	-25bps ↓	1.07	1.93
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	4-May-18	-1 Day	Return (%)				
			Daily	WoW	MoM	YoY	YTD
Indonesia (JCI)	5,792 ↓	5,859	-1.13	-2.14	-5.92	2.17	-8.86
Dow Jones (DJIA)	24,263 ↑	23,930	1.39	-0.20	-0.01	15.80	-1.85
London (FTSE 100)	7,567 ↑	7,503	0.86	0.87	7.58	4.40	-1.57
Nikkei 225	22,473 →	22,473	0.00	0.02	5.41	15.57	-1.28
Hang Seng (HIS)	29,927 ↓	30,313	-1.28	-1.17	1.38	21.24	0.02
Malaysia (KLCI)	1,842 ↓	1,852	-0.54	-1.16	1.43	4.73	2.51
Philippines (PSEi)	7,546 ↑	7,535	0.15	-2.26	-5.65	-2.70	-11.83
Thailand (SET)	1,780 ↓	1,791	-0.61	0.10	3.18	13.15	1.49
Singapore (STI)	3,545 ↓	3,576	-0.85	-0.89	6.16	9.81	4.19
Brazil (BOVESPA)	83,118 ↓	83,288	-0.20	-3.85	-1.47	28.14	8.79

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	4-May-18	-1 Day	-1 Week	-1 Month	EoP 2016
USD/IDR	13,945 ↑	13,939	13,893	13,766	13,555
Brent	74.9 ↑	73.62	73.85	67.97	66.82
WTI Crude Oil	69.72 ↑	68.43	68.1	63.37	60.42

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
4-May-18	6.52		0.05	0.53	-1.41	8.42	-0.67
-1 Day	6.53	↓ -0.8	-0.04	0.49	-1.31	8.29	-0.73
-1 Week	6.54	↓ -1.6	0.41	-1.13	-0.36	8.40	-0.80
-1 Month	6.17	↑ 35.4	0.17	1.36	1.13	10.82	0.92
-1 Year	7.04	↓ -51.7	-0.06	0.17	1.36	10.88	7.49

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	0.0	0.03	3.91 ↑ 55.5bps	100.02	3.374 3.435	100.05 100.05	4-May-18	100.00	4.58	2
FR0032	1-Sep-05	15-Jul-18	15.00	0.2	0.20	2.84 ↓ -43.5bps	102.25	3.960 4.021	102.13 102.14	3-Apr-18	102.70	60.00	5
FR0038	24-Aug-06	15-Aug-18	11.60	0.3	0.28	3.71 ↓ -101.5bp	102.11	4.212 4.273	102.03 102.05	24-Apr-18	102.16	7.20	4
FR0048	27-Sep-07	15-Sep-18	9.00	0.4	0.36	4.44 ↓ -10.1bps	101.57	5.001 5.063	101.39 101.41	2-May-18	101.25	285.00	3
FR0069	29-Aug-13	15-Apr-19	7.88	0.9	0.90	6.03 ↓ -1.9bps	101.65	6.051 6.113	101.59 101.65	4-May-18	101.58	2,379.10	26
FR0036	20-Apr-06	15-Sep-19	11.50	1.4	1.25	6.22 ↓ -6.0bps	106.73	6.144 6.205	106.81 106.89	4-May-18	106.65	35.00	1
FR0031	16-Jun-05	15-Nov-20	11.00	2.5	2.12	6.32 ↑ 0.4bps	110.73	6.221 6.282	110.88 111.03	4-May-18	110.61	490.70	6
FR0034	26-Jan-06	15-Jun-21	12.80	3.1	2.52	6.39 → 0.0bps	117.76	6.344 6.405	117.79 117.98	4-May-18	117.75	41.00	3
FR0053	8-Jul-10	15-Jul-21	8.25	3.2	2.73	6.40 ↓ -1.7bps	105.24	6.355 6.416	105.21 105.39	4-May-18	105.25	769.81	7
FR0061	6-Oct-11	15-May-22	7.00	4.0	3.36	6.53 ↓ -2.2bps	101.64	6.509 6.570	101.50 101.71	4-May-18	101.36	810.02	14
FR0035	16-Feb-06	15-Jun-22	12.90	4.1	3.17	6.62 ↑ 0.5bps	122.24	6.577 6.638	122.21 122.46	4-May-18	122.15	385.00	4
FR0043	22-Feb-07	15-Jul-22	10.25	4.2	3.36	6.62 ↓ -0.4bps	113.07	6.575 6.636	113.04 113.28	4-May-18	112.75	76.86	2
FR0063	13-Aug-12	15-May-23	5.63	5.0	4.18	6.53 ↓ -0.7bps	96.17	6.394 6.456	96.48 96.73	4-May-18	96.25	295.00	3
FR0046	19-Jul-07	15-Jul-23	9.50	5.2	4.05	6.67 ↓ -2.9bps	112.22	6.647 6.708	112.07 112.35	30-Apr-18	112.75	200.00	1
FR0039	24-Aug-06	15-Aug-23	11.75	5.3	3.99	6.76 → 0.0bps	121.82	6.724 6.785	121.72 122.02	24-Apr-18	123.70	20.00	2
FR0070	29-Aug-13	15-Mar-24	8.38	5.9	4.60	6.73 ↓ -1.1bps	107.83	6.713 6.774	107.63 107.93	4-May-18	107.75	242.03	6
FR0044	19-Apr-07	15-Sep-24	10.00	6.4	4.76	6.90 ↑ 0.8bps	115.70	6.847 6.909	115.69 116.03	4-May-18	116.00	90.00	2
FR0040	21-Sep-06	15-Sep-25	11.00	7.4	5.22	6.97 ↑ 1.2bps	122.89	6.907 6.969	122.90 123.30	4-May-18	123.00	20.00	2
FR0037	18-May-06	15-Sep-26	12.00	8.4	5.62	7.03 ↓ -0.1bps	130.95	6.964 7.026	131.04 131.50	30-Apr-18	131.25	50.00	1
FR0056	23-Sep-10	15-Sep-26	8.38	8.4	6.00	7.05 ↓ -1.3bps	108.26	6.911 6.972	108.77 109.17	4-May-18	108.50	446.95	10
FR0059	15-Sep-11	15-May-27	7.00	9.0	6.40	6.99 ↓ -0.5bps	100.06	6.924 6.985	100.09 100.50	4-May-18	100.00	1,943.03	25
FR0042	25-Jan-07	15-Jul-27	10.25	9.2	6.09	7.11 ↓ -1.0bps	120.87	7.085 7.146	120.65 121.11	26-Apr-18	119.50	50.00	2
FR0047	30-Aug-07	15-Feb-28	10.00	9.8	6.42	7.15 ↓ -1.2bps	119.76	7.036 7.098	120.20 120.69	2-May-18	120.40	4.50	1
FR0064	13-Aug-12	15-May-28	6.13	10.0	7.08	6.99 ↑ 0.5bps	93.88	6.921 6.982	93.89 94.31	4-May-18	95.40	3,187.22	46
FR0071	12-Sep-13	15-Mar-29	9.00	10.9	7.07	7.16 ↓ -1.0bps	113.72	7.132 7.194	113.44 113.94	4-May-18	115.50	216.00	10
FR0052	20-Aug-09	15-Aug-30	10.50	12.3	7.34	7.31 ↓ -0.4bps	125.56	7.276 7.337	125.30 125.87	30-Apr-18	126.50	50.00	1
FR0073	6-Aug-15	15-May-31	8.75	13.0	7.74	7.30 ↑ 2.6bps	112.05	7.275 7.336	111.73 112.28	4-May-18	112.00	24.67	3
FR0074	10-Nov-16	15-Aug-32	7.50	14.3	8.58	7.38 → 0.0bps	101.07	7.321 7.382	101.01 101.56	4-May-18	101.25	560.69	9
FR0054	22-Jul-10	15-Jul-31	9.50	13.2	7.76	7.34 ↑ 1.2bps	118.06	7.327 7.389	117.59 118.16	30-Apr-18	117.85	57.78	2
FR0058	21-Jul-11	15-Jun-32	8.25	14.1	8.25	7.35 ↓ -1.8bps	107.84	7.323 7.385	107.50 108.06	4-May-18	107.85	232.76	8
FR0065	30-Aug-12	15-May-33	6.63	15.0	8.93	7.27 ↑ 0.3bps	94.14	7.121 7.182	94.93 95.47	4-May-18	94.00	481.64	43
FR0068	1-Aug-13	15-Mar-34	8.38	15.9	8.92	7.43 ↑ 1.0bps	108.75	7.411 7.472	108.30 108.90	4-May-18	107.70	2,528.93	22
FR0072	9-Jul-15	15-May-36	8.25	18.0	9.26	7.53 ↓ -1.2bps	106.99	7.481 7.542	106.91 107.54	4-May-18	107.15	105.23	9
FR0045	24-May-07	15-May-37	9.75	19.0	9.25	7.41 ↓ -9.3bps	123.70	7.491 7.552	122.00 122.72	3-May-18	123.75	140.00	5
FR0075	10-Aug-17	15-May-38	7.50	20.0	9.93	7.51 ↓ -0.8bps	99.95	7.421 7.482	100.18 100.82	4-May-18	100.75	711.98	70
FR0050	24-Jan-08	15-Jul-38	10.50	20.2	9.41	7.62 → 0.0bps	129.45	7.575 7.636	129.23 130.00	3-May-18	130.55	80.00	4
FR0057	21-Apr-11	15-May-41	9.50	23.0	9.96	7.68 ↓ -1.0bps	119.58	7.589 7.650	119.89 120.65	30-Apr-18	120.75	100.00	1
FR0062	9-Feb-12	15-Apr-42	6.38	23.9	11.26	7.64 ↓ -2.3bps	86.15	7.546 7.607	86.50 87.11	3-May-18	86.87	4.65	5
FR0067	18-Jul-13	15-Feb-44	8.75	25.8	10.77	7.63 ↑ 0.1bps	112.50	7.594 7.655	112.22 112.98	4-May-18	112.25	70.00	7
FR0076	22-Sep-17	15-May-48	7.38	30.0	11.56	7.44 → 0.0bps	99.25	7.382 7.443	99.18 99.92	4-May-18	99.00	3.55	7
ORI012	21-Oct-15	15-Oct-18	9.00	0.4	-	5.65 ↓ -15.4bps	101.44	5.425 5.487	101.55 101.58	4-May-18	101.20	371.18	18
ORI013	26-Oct-16	15-Oct-19	6.60	1.4	-	6.18 ↓ -2.0bps	100.58	6.260 6.321	100.38 100.47	4-May-18	100.90	22.58	10
ORI014	25-Oct-17	15-Oct-20	5.85	2.4	-	5.87 ↑ 0.9bps	99.95	6.052 6.113	99.40 99.54	4-May-18	99.40	20.53	8
IFR0008	15-Apr-10	15-Mar-20	8.80	1.9	1.69	5.94 ↓ -3.9bps	104.93	5.990 6.051	104.77 104.88	5-May-14	103.65	5.00	3
IFR0007	21-Jan-10	15-Jan-25	10.25	6.7	4.86	6.84 ↓ -2.8bps	118.06	6.938 6.999	117.13 117.49	10-Oct-17	120.36	10.00	2
IFR0006	1-Apr-10	15-Mar-30	10.25	11.9	7.24	7.44 ↓ -1.0bps	121.87	7.561 7.622	120.26 120.80	3-May-18	122.20	2.00	2
IFR0010	3-Mar-11	15-Feb-36	10.00	17.8	8.97	7.70 ↑ 0.5bps	122.08	7.700 7.761	121.38 122.06	23-Aug-17	120.00	1.01	1
PBS002	2-Feb-12	15-Jan-22	5.45	3.7	3.23	6.45 ↑ 0.6bps	96.76	6.537 6.598	96.28 96.47	3-May-18	98.02	10.00	2
PBS003	2-Feb-12	15-Jan-27	6.00	8.7	6.47	7.08 ↓ -0.1bps	93.09	7.209 7.271	91.90 92.27	9-Jan-18	98.10	70.10	4
PBS004	16-Feb-12	15-Feb-37	6.10	18.8	10.22	7.62 ↓ -0.1bps	84.97	7.667 7.728	83.99 84.52	3-May-18	83.76	70.67	2
PBS005	2-May-13	15-Apr-43	6.75	24.9	11.21	7.75 → 0.0bps	89.00	7.831 7.892	87.62 88.22	2-May-18	88.87	2.00	2
PBS006	19-Sep-13	15-Sep-20	8.25	2.4	2.11	6.10 ↓ -0.7bps	104.63	6.132 6.193	104.45 104.58	24-Apr-18	104.52	10.00	2
PBS011	14-Jan-16	15-Aug-23	8.75	5.3	4.19	6.40 ↓ -28.6bps	110.36	6.650 6.711	108.93 109.21	2-May-18	108.00	49.00	1
PBS012	28-Jan-16	15-Nov-31	8.88	13.5	7.82	7.56 ↓ -0.2bps	110.99	7.501 7.562	111.00 111.55	4-May-18	111.50	12.00	2
PBS013	6-Oct-16	15-May-19	6.25	1.0	0.96	6.28 ↑ 3.1bps	99.97	6.153 6.214	100.03 100.09	4-May-18	99.98	360.00	9
PBS014	6-Oct-16	15-May-21	6.50	3.0	2.63	6.45 ↑ 8.1bps	100.14	6.496 6.557	99.84 100.01	4-May-18	99.75	40.00	2
PBS015	21-Jul-17	15-Jul-47	8.00	29.2	10.96	8.02 → 0.0bps	99.81	8.032 8.094	98.94 99.62	18-Apr-18	104.30	314.00	2
PBS016	6-Sep-17	15-Mar-20	6.25	1.9	1.72	6.16 ↑ 2.0bps	100.15	6.35 6.416	99.70 99.81	2-May-18	100.06	61.00	3
PBS017	11-Jan-18	15-Oct-25	6.13	7.4	5.84	6.79 → 0.0bps	96.17	6.890 6.952	95.25 95.59	3-May-18	93.95	76.54	4
SR008	10-Mar-16	10-Mar-19	8.30	0.9	-	6.14 ↑ 20.5bps	101.80	5.831 5.893	101.99 102.04	4-May-18	100.70	50.69	11
SR009	22-Mar-17	10-Mar-20	6.90	1.9	-	6.20 ↑ 19.3bps	101.14	6.150 6.211	101.20 101.31	4-May-18	100.00	42.16	10

*Val: Valuation based on ENSS Yield Curve; MDur (Modified Duration) is in year; Coupon, Price, & Yield are in %

Source: Bloomberg, Danareksa Sekuritas, IDX (Last Trade)

YIELD CURVE MOVEMENT

