

HEADLINES & ANALYSIS

- Turkey's meltdown rippled across emerging markets, sending stocks and currencies to their lowest levels in at least a year. The lira led losses among global peers after the nation's first steps to bolster the financial system were seen by some analysts as insufficient to protect markets. As President Recep Tayyip Erdogan lashed out at the U.S., took higher rates off the table and said he wouldn't accept an international bailout, traders pushed down Turkish assets in a selloff that spilled over to other developing countries. (Bloomberg)
- President Joko Widodo set to hold cabinet meeting discussing measures to strengthen foreign reserves in Bogor Palace at 6:30pm, with Coordinating Minister for Economic Affairs Darmin Nasution attending, the ministry says in daily schedule sent to the media. (Bloomberg)
- The central will conduct FX swap auctions starting 1pm today to lower onshore forward rate, Nanang Hendarsah, executive director for monetary management, says by text message. Bank Indonesia has been intervening in the market as rupiah stumbles to lowest level since Oct. 2015. The rupiah falls nearly 1% to 14,618/USD, the second-worst performer Asian currency today after the Indian rupee. (Bloomberg)

YIELD CURVE (%)

TTM	13-Aug-18	-1 Day	Change	TTM	13-Aug-18	-1 Day	Change
3 months	5.174	5.167	0.008	15 years	8.231	8.120	0.111
6 months	5.675	5.670	0.005	16 years	8.261	8.156	0.105
1 year	6.414	6.423	-0.009	17 years	8.287	8.188	0.099
2 years	7.013	7.035	-0.021	18 years	8.310	8.217	0.094
3 years	7.271	7.273	-0.002	19 years	8.330	8.242	0.089
4 years	7.430	7.399	0.031	20 years	8.348	8.264	0.084
5 years	7.557	7.493	0.064	21 years	8.364	8.284	0.079
6 years	7.667	7.576	0.091	22 years	8.378	8.302	0.076
7 years	7.766	7.655	0.111	23 years	8.390	8.318	0.072
8 years	7.854	7.731	0.124	24 years	8.401	8.332	0.069
9 years	7.932	7.802	0.130	25 years	8.411	8.345	0.066
10 years	8.001	7.868	0.132	26 years	8.420	8.356	0.063
11 years	8.060	7.929	0.131	27 years	8.428	8.367	0.061
12 years	8.112	7.985	0.127	28 years	8.435	8.376	0.059
13 years	8.158	8.035	0.123	29 years	8.441	8.384	0.057
14 years	8.197	8.080	0.117	30 years	8.447	8.391	0.055

Source : Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0074	7.500	15-Aug-32	94.15	8.248	2,173.48
FR0063	5.625	15-May-23	93.85	7.734	1,221.32
FR0064	6.125	15-May-28	88.60	7.899	1,090.16
PB5013	6.250	15-May-19	99.70	6.476	1,055.18
FR0069	7.875	15-Apr-19	100.75	6.509	1,017.37

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BVIC025B	idBBB	11.000	27-Jun-19	101.40	10.85	115.00
SIEXCL01CCN1	AAA(Idn)	9.520	2-Dec-20	104.10	7.56	75.00
SMFP04ACN3	idAAA	6.000	2-Mar-19	99.42	6.04	50.00
SMFP04BCN2	idAAA	7.250	13-Oct-20	98.25	8.14	40.00
APIA01A	idAAA	8.600	30-Jun-21	99.92	8.63	40.00

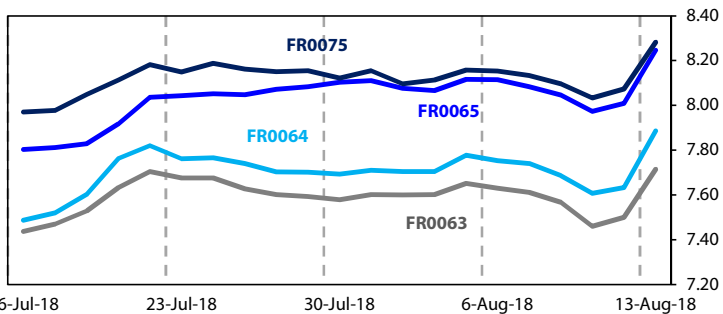
*Current yield; Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	13-Aug-18			Spread over UST YC (bps)			Country	Tenor	Coupon (%)	13-Aug-18			Spread over UST YC (bps)		
			13-Aug-18	-1 Mo	-3 Mo	13-Aug-18	-1 Mo	-3 Mo				13-Aug-18	-1 Mo	-3 Mo			
United States USD	2yr		2.61	2.58	2.40				Philippines PHP	2yr	6.00	5.05	4.31	4.22	244	187	197
	5yr		2.75	2.77	2.65					5yr	7.88	5.89	5.46	-	314	269	-
	10yr		2.88	2.92	2.88					10yr	11.38	6.52	6.29	-	364	337	-
German EUR	2yr	0.25	-0.65	-	-	-326	-	-	Thailand THB	2yr	3.13	1.76	1.45	1.45	-85	-99	-80
	5yr	1.00	-0.26	-	-	-301	-	-		5yr	3.45	2.20	1.82	1.84	-55	-95	-81
	10yr	1.75	0.31	-	-	-257	-	-		10yr	3.63	2.72	-	-	-16	-	-
Indonesia USD	2yr	11.63	2.67	2.81	2.54	6	37	29	India INR	2yr	7.59	7.52	7.06	-	491	462	-
	5yr	3.75	3.93	3.74	3.52	118	97	87		5yr	7.28	7.86	7.53	-	511	476	-
	10yr	3.50	4.42	4.14	4.04	154	122	116		10yr	8.83	7.82	7.63	7.67	494	471	479
Brazil BRL	2yr	0.00	8.68	7.20	9.10	607	476	566	Malaysia MYR	3yr	3.17	3.55	3.57	3.50	87	99	110
	5yr	10.00	10.33	8.60	9.10	772	616	685		5yr	3.26	3.77	-	-	102	-	-
	10yr	10.00	11.85	9.76	10.00	924	732	775		10yr	4.18	4.07	4.02	4.10	119	110	122

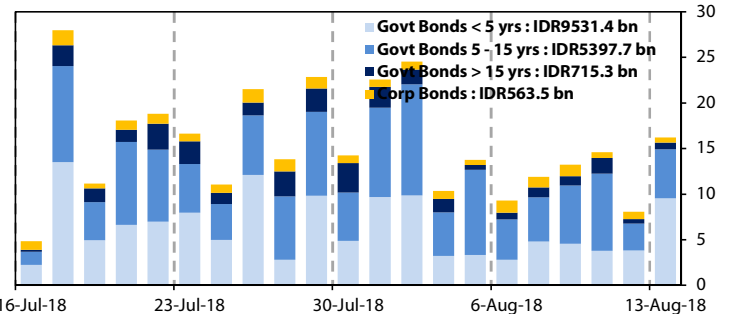
Sources: Bloomberg (Current Yield Curve), US Treasury

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)	5.25	29-Jun-18	50bps ↑	3.18	2.07
US (Fed Fund Rate)	2.00	13-Jun-18	25bps ↑	2.90	-0.90
Euro Region	0.00	16-Mar-16	-5bps ↓	2.00	-2.00
Japan	0.10	19-Dec-08	-20bps ↓	0.70	-0.60
India (Repo Rate)	6.50	1-Aug-18	25bps ↑	3.93	2.57
Malaysia	3.25	25-Jan-18	25bps ↑	0.80	2.45
Philippines	4.00	9-Aug-18	50bps ↑	5.70	-1.70
Thailand	3.00	25-Jan-12	-25bps ↓	1.46	1.54
Singapore	0.08	31-Dec-13	5bps ↑	0.60	-0.52
Brazil	6.50	21-Mar-18	-25bps ↓	4.48	2.02

Sources: Bloomberg

GLOBAL STOCK MARKETS

Stock Index	13-Aug-18	-1 Day	Return (%)				
			Daily	WoW	MoM	YoY	YTD
Indonesia (JCI)	5,861 ↓	6,077	-3.55	-3.93	-1.39	1.65	-7.78
Dow Jones (DJIA)	25,188 ↓	25,313	-0.50	-1.23	0.67	15.23	1.90
London (FTSE 100)	7,642 ↓	7,667	-0.32	-0.28	-0.25	4.55	-0.59
Nikkei 225	21,857 ↓	22,298	-1.98	-2.89	-3.27	10.78	-3.99
Hang Seng (HIS)	27,937 ↓	28,367	-1.52	0.42	-2.06	3.92	-6.63
Malaysia (KLCI)	1,783 ↓	1,806	-1.24	0.20	3.57	0.93	-0.75
Philippines (PSEI)	7,635 ↓	7,805	-2.17	-2.33	3.19	-3.70	-10.79
Thailand (SET)	1,706 →	1,706	0.00	0.57	3.80	9.26	-2.72
Singapore (STI)	3,245 ↓	3,285	-1.20	-1.22	-0.46	-1.05	-4.63
Brazil (BOVESPA)	77,496 ↑	76,514	1.28	-4.39	1.18	15.05	1.43

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	13-Aug-18	-1 Day	-1 Week	-1 Month	EoP 2017
USD/IDR	14,608 ↑	14,478	14,478	14,378	13,555
Brent	71.92 ↓	72.06	72.82	74.25	66.82
WTI Crude Oil	67.2 ↓	67.63	69.01	71.01	60.42

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
13-Aug-18	7.28		-0.77	0.69	0.05	3.13	-2.93
-1 Day	7.16	↑ 12.4	-0.12	1.56	0.72	3.91	-2.17
-1 Week	7.40	↓ -11.7	0.09	0.07	0.94	2.71	-3.59
-1 Month	7.25	↑ 3.4	0.07	1.14	-2.03	4.76	-2.91
-1 Year	6.75	↑ 53.0	-0.02	0.29	1.86	6.60	10.45

Sources: Danareksa

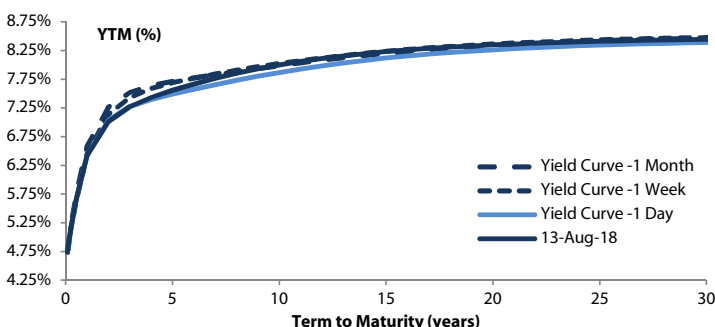
VALUATIONS OF GOVERNMENT BONDS

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		
FR0069	29-Aug-13	15-Apr-19	7.88	0.7	0.63	6.51	↑ 27.3bps	100.86	6.256	6.386	100.95	101.04	9-Aug-18	101.00	315.80	12
FR0036	20-Apr-06	15-Sep-19	11.50	1.1	0.98	6.52	↑ 1.4bps	105.12	6.426	6.556	105.11	105.25	30-Jul-18	104.75	33.00	1
FR0031	16-Jun-05	15-Nov-20	11.00	2.3	1.95	7.04	↑ 7.6bps	108.09	6.908	7.037	108.11	108.39	9-Aug-18	108.15	8.57	2
FR0034	26-Jan-06	15-Jun-21	12.80	2.8	2.37	7.16	↑ 4.1bps	114.22	7.081	7.210	114.10	114.45	9-Aug-18	113.15	47.00	1
FR0053	8-Jul-10	15-Jul-21	8.25	2.9	2.55	7.27	↑ 15.9bps	102.52	7.081	7.211	102.68	103.03	9-Aug-18	103.40	33.17	9
FR0061	6-Oct-11	15-May-22	7.00	3.8	3.19	7.41	↑ 13.6bps	98.68	7.316	7.446	98.55	98.96	9-Aug-18	99.50	525.51	32
FR0035	16-Feb-06	15-Jun-22	12.90	3.8	3.04	7.36	→ 0.0bps	118.22	7.209	7.338	118.29	118.77	9-Aug-18	118.00	19.00	1
FR0043	22-Feb-07	15-Jul-22	10.25	3.9	3.21	7.54	↓ -0.5bps	109.02	7.428	7.558	108.98	109.44	8-Aug-18	108.50	1.99	1
FR0063	13-Aug-12	15-May-23	5.63	4.8	4.00	7.73	↑ 20.5bps	91.74					9-Aug-18	92.80	1,330.67	42
FR0046	19-Jul-07	15-Jul-23	9.50	4.9	3.90	7.64	↑ 8.2bps	107.49	7.457	7.587	107.73	108.28	9-Aug-18	108.15	1.20	1
FR0039	24-Aug-06	15-Aug-23	11.75	5.0	3.68	7.79	↑ 17.9bps	116.13	7.591	7.720	116.47	117.06	1-Aug-18	117.75	0.20	1
FR0070	29-Aug-13	15-Mar-24	8.38	5.6	4.27	7.87	↑ 12.3bps	102.25	7.590	7.720	102.92	103.51	9-Aug-18	103.75	1,310.50	26
FR0044	19-Apr-07	15-Sep-24	10.00	6.1	4.45	7.66	→ 0.0bps	111.21	7.666	7.796	110.51	111.18	2-Aug-18	110.10	6.00	3
FR0040	21-Sep-06	15-Sep-25	11.00	7.1	4.88	7.85	↑ 11.1bps	116.84	7.769	7.899	116.58	117.35	9-Aug-18	117.19	2.88	1
FR0037	18-May-06	15-Sep-26	12.00	8.1	5.28	7.78	↑ 0.6bps	124.96	7.750	7.880	124.29	125.18	1-Aug-18	124.25	16.00	4
FR0056	23-Sep-10	15-Sep-26	8.38	8.1	5.65	7.93	↑ 18.6bps	102.64	7.776	7.905	102.76	103.54	9-Aug-18	103.75	415.88	19
FR0059	15-Sep-11	15-May-27	7.00	8.8	6.25	7.98	↑ 26.7bps	93.92	7.786	7.916	94.28	95.06	9-Aug-18	95.90	906.47	52
FR0042	25-Jan-07	15-Jul-27	10.25	8.9	5.98	7.94	↑ 18.5bps	114.53	7.851	7.980	114.28	115.17	6-Aug-18	114.15	10.00	2
FR0047	30-Aug-07	15-Feb-28	10.00	9.5	6.06	7.80	→ 0.0bps	114.55	7.890	8.019	113.00	113.93	9-Aug-18	116.50	0.59	1
FR0064	13-Aug-12	15-May-28	6.13	9.8	6.92	7.90	↑ 24.5bps	88.08	7.669	7.799	88.70	89.51	9-Aug-18	89.84	3,377.70	120
FR0071	12-Sep-13	15-Mar-29	9.00	10.6	6.67	7.95	↑ 10.3bps	107.41	7.932	8.061	106.59	107.54	9-Aug-18	109.50	451.32	15
FR0052	20-Aug-09	15-Aug-30	10.50	12.0	6.91	8.08	↑ 3.9bps	118.40	8.088	8.217	117.21	118.31	9-Aug-18	117.10	170.00	2
FR0073	6-Aug-15	15-May-31	8.75	12.8	7.60	8.05	↑ 3.9bps	105.50	8.097	8.227	104.06	105.11	9-Aug-18	103.85	325.44	6
FR0074	10-Nov-16	15-Aug-32	7.50	14.0	8.06	8.25	↑ 21.9bps	93.85	8.123	8.253	93.82	94.85	9-Aug-18	95.70	284.04	29
FR0054	22-Jul-10	15-Jul-31	9.50	12.9	7.59	8.25	↑ 20.6bps	109.85	8.111	8.241	109.89	110.98	9-Aug-18	110.50	2.00	1
FR0058	21-Jul-11	15-Jun-32	8.25	13.8	8.07	8.21	↑ 8.6bps	100.31	8.111	8.240	100.06	101.13	9-Aug-18	100.10	22.25	4
FR0065	30-Aug-12	15-May-33	6.63	14.8	8.68	8.25	↑ 22.1bps	86.26	8.013	8.143	87.08	88.09	9-Aug-18	88.65	162.80	16
FR0068	1-Aug-13	15-Mar-34	8.38	15.6	8.37	8.27	↑ 12.6bps	100.90	8.188	8.317	100.49	101.62	9-Aug-18	101.50	190.48	15
FR0072	9-Jul-15	15-May-36	8.25	17.8	9.02	8.34	↑ 20.1bps	99.16	8.199	8.328	99.26	100.46	9-Aug-18	101.50	279.32	51
FR0045	24-May-07	15-May-37	9.75	18.8	8.93	8.37	↑ 15.6bps	112.94	8.249	8.379	112.83	114.17	3-Aug-18	114.75	1.60	1
FR0075	10-Aug-17	15-May-38	7.50	19.8	9.64	8.30	↑ 21.3bps	92.29	8.097	8.227	92.94	94.14	9-Aug-18	95.50	339.26	120
FR0050	24-Jan-08	15-Jul-38	10.50	19.9	9.16	8.38	→ 0.0bps	120.38	8.307	8.436	119.73	121.17	7-Aug-18	119.75	130.00	1
FR0057	21-Apr-11	15-May-41	9.50	22.8	9.61	8.50	↑ 10.8bps	109.95	8.383	8.513	109.83	111.24	9-Aug-18	112.00	0.47	1
FR0062	9-Feb-12	15-Apr-42	6.38	23.7	10.45	8.44	↓ -1.9bps	79.00	8.389	8.518	78.32	79.41	9-Aug-18	82.50	3.20	5
FR0067	18-Jul-13	15-Feb-44	8.75	25.5	9.93	8.44	→ 0.0bps	103.26	8.390	8.520	102.38	103.76	9-Aug-18	102.98	36.00	2
FR0076	22-Sep-17	15-May-48	7.38	29.8	10.83	8.44	↑ 4.7bps	88.41	8.344	8.474	88.11	89.39	9-Aug-18	91.50	1.80	7
ORI012	21-Oct-15	15-Oct-18	9.00	0.2	-	4.91	↑ 6.6bps	100.68	5.152	5.281	100.64	100.66	9-Aug-18	99.80	157.83	14
ORI013	26-Oct-16	15-Oct-19	6.60	1.2	-	6.61	↓ -4.5bps	99.99	6.561	6.691	99.90	100.04	9-Aug-18	100.75	104.90	30
ORI014	25-Oct-17	15-Oct-20	5.85	2.2	-	6.95	↑ 7.6bps	97.79	6.852	6.982	97.73	97.98	9-Aug-18	97.95	91.04	16
IFR0008	15-Apr-10	15-Mar-20	8.80	1.6	1.42	6.99	↑ 9.0bps	102.66	6.579	6.709	103.09	103.29	5-May-14	103.65	5.00	3
IFR0007	21-Jan-10	15-Jan-25	10.25	6.4	4.73	8.01	↓ -1.5bps	111.08	7.692	7.821	112.07	112.76	22-Jun-18	120.96	30.00	2
IFR0006	1-Apr-10	15-Mar-30	10.25	11.6	6.78	8.42	↓ -1.5bps	113.34	8.089	8.219	114.98	116.04	5-Jul-18	114.83	43.00	4
IFR0010	3-Mar-11	15-Feb-36	10.00	17.5	8.23	8.88	↓ -0.4bps	109.86	8.274	8.403	114.50	115.82	23-Aug-17	120.00	1.01	1
PBS002	2-Feb-12	15-Jan-22	5.45	3.4	3.03	7.56	↑ 0.2bps	93.73	7.210	7.340	94.37	94.74	8-Aug-18	93.43	45.73	5
PBS003	2-Feb-12	15-Jan-27	6.00	8.4	6.30	8.17	↑ 0.1bps	86.98	8.212	8.342	86.02	86.73	7-Jun-18	95.39	152.00	4
PBS004	16-Feb-12	15-Feb-37	6.10	18.5	9.49	8.59	↑ 0.7bps	77.11	8.559	8.689	76.38	77.36	31-Jul-18	97.05	288.00	4
PBS005	2-May-13	15-Apr-43	6.75	24.7	10.09	8.96	→ 0.0bps	78.15	8.243	8.373	83.17	84.34	9-Aug-18	80.08	500.00	1
PBS006	19-Sep-13	15-Sep-20	8.25	2.1	1.84	7.23	→ 0.0bps	101.93	6.763	6.893	102.59	102.84	1-Aug-18	102.50	5.60	1
PBS011	14-Jan-16	15-Aug-23	8.75	5.0	3.93	6.20	↓ -0.2bps	110.84	6.248	6.378	110.03	110.61	3-Aug-18	103.82	1.86	1
PBS012	28-Jan-16	15-Nov-31	8.88	13.3	7.64	8.49	→ 0.0bps	103.03	8.175	8.305	104.51	105.58	9-Aug-18	102.90	29.54	2
PBS013	6-Oct-16	15-May-19	6.25	0.8	0.72	6.48	↑ 0.1bps	99.83	6.379	6.508	99.80	99.89	9-Aug-18	99.90	100.00	1
PBS014	6-Oct-16	15-May-21	6.50	2.8	2.43	7.49	↓ -0.5bps	97.56	6.990	7.120	98.46	98.78	8-Aug-18	97.35	4.00	1
PBS015	21-Jul-17	15-Jul-47	8.00	28.9	10.28	9.08	→ 0.0bps	89.00	8.340	8.470	94.95	96.30	8-Aug-18	91.53	293.00	7
PBS016	6-Sep-17	15-Mar-20	6.25	1.6	1.45	7.18	↓ -8.2bps	98.63	6.711	6.840	99.12	99.31	8-Aug-18	98.31	319.48	14
PBS017	11-Jan-18	15-Oct-25	6.13	7.2	5.48	7.99	↓ -1.7bps	89.94	7.710	7.839	90.72	91.38	8-Aug-18	89.10	6.00	2
SR008	10-Mar-16	10-Mar-19	8.30	0.6	-	6.34	↑ 18.4bps	101.09	6.156	6.285	101.14	101.21	9-Aug-18	101.30	10.61	19
SR009	22-Mar-17	10-Mar-20	6.90	1.6	-	6.99	↓ -0.6bps	99.87	6.803	6.933	99.95	100.14	9-Aug-18	100.10	29.01	12
SR010	21-Mar-18	10-Mar-21	5.90	2.6	-	7.25	↓ -0.3bps	96.84	7.03	7.164	97.04	97.34	9-Aug-18	96.10	13.67	9

*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



Source: Danareksa Sekuritas

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