

### HEADLINES & ANALYSIS

- The Trump administration said the U.S. president still wants to meet China's Xi Jinping in an effort to end the trade war, a sign of optimism as negotiators from the world's two-biggest economies start their latest round of talks this week. "He wants to meet with President Xi very soon," White House adviser Kellyanne Conway said Monday on Fox News. "This president wants a deal. He wants it to be fair to Americans and American workers and American interests." (Bloomberg)
- President Donald Trump and New York Governor Andrew Cuomo will meet Tuesday to discuss a change in the 2017 tax law that limits how much a taxpayer can deduct for state and local taxes from the IRS bills, according to a statement from the governor's office. (Bloomberg)
- Rising political risk and uncertainty about likely candidates in upcoming Thai elections, now scheduled for March 24, could further aggravate lenders' challenges around expansion and profitability, as they seek growth in riskier assets and lend more in an already over leveraged consumer segment. The uncertainties were highlighted by the nomination of Princess Ubolratana Rajakanya, followed by the King stating it would be inappropriate for members of the royal family to be involved in politics. (Bloomberg)

### YIELD CURVE (%)

TTM	11-Feb-19	-1 Day	Change	TTM	11-Feb-19	-1 Day	Change
3 months	5.695	5.610	0.085	15 years	8.244	8.223	0.021
6 months	5.981	5.917	0.064	16 years	8.285	8.271	0.014
1 year	6.545	6.506	0.038	17 years	8.325	8.317	0.008
2 years	7.165	7.147	0.018	18 years	8.364	8.362	0.002
3 years	7.512	7.491	0.020	19 years	8.402	8.406	-0.003
4 years	7.706	7.676	0.030	20 years	8.438	8.446	-0.008
5 years	7.818	7.778	0.040	21 years	8.472	8.485	-0.013
6 years	7.887	7.839	0.048	22 years	8.503	8.520	-0.017
7 years	7.935	7.882	0.053	23 years	8.533	8.554	-0.021
8 years	7.973	7.919	0.054	24 years	8.560	8.584	-0.024
9 years	8.009	7.955	0.054	25 years	8.586	8.613	-0.027
10 years	8.045	7.994	0.051	26 years	8.609	8.638	-0.029
11 years	8.082	8.036	0.046	27 years	8.631	8.662	-0.031
12 years	8.121	8.080	0.040	28 years	8.650	8.683	-0.033
13 years	8.161	8.127	0.034	29 years	8.668	8.703	-0.034
14 years	8.202	8.175	0.027	30 years	8.684	8.720	-0.036

Source : Danareksa Sekuritas

### MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0078	8.250	15-May-29	102.25	7.920	3,494.17
FR0065	6.625	15-May-33	86.35	8.200	3,119.43
FR0077	8.125	15-May-24	101.50	7.767	1,864.66
FR0068	8.375	15-Mar-34	102.25	8.149	1,487.43
FR0056	8.375	15-Sep-26	101.70	8.011	1,007.71

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

### MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BNGA02BCN1	idAAA	8.000	3-Nov-19	100.16	7.99	101.00
BBRI02BCN1	idAAA	8.000	1-Dec-19	100.14	7.99	60.00
ADMF04CCN2	idAAA	7.400	21-Mar-21	97.91	8.49	50.00
IIFFO1A	idAAA/AAA(idn)	8.250	19-Jul-19	100.23	8.23	45.00
PPLN11B	idAA+	12.550	12-Jan-20	104.15	12.05	40.00

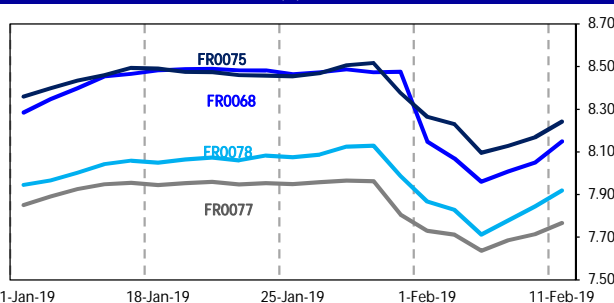
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

### SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	11-Feb-19			Spread over UST YC (bps)			Country	Tenor	Coupon (%)	11-Feb-19			Spread over UST YC (bps)		
			-1 Mo	-3 Mo	11-Feb-19	-1 Mo	-3 Mo	-1 Mo				-3 Mo	-1 Mo	-3 Mo			
United States	2yr		2.48	2.58	2.40				Philippines	2yr	6.00	6.02	4.31	4.22	354	187	197
USD	5yr		2.47	2.77	2.65				PHP	5yr	7.88	5.85	5.41	-	338	264	-
	10yr		2.65	2.92	2.88					10yr	11.38	6.36	-	-	371	-	-
German	2yr	0.25	-0.57	-	-	-305	-	-	Thailand	2yr	3.13	1.79	1.45	1.45	-69	-99	-80
EUR	5yr	1.00	-0.35	-	-	-282	-	-	THB	5yr	3.45	2.13	-	-	-34	-	-
	10yr	1.75	0.12	-	-	-253	-	-		10yr	3.63	2.43	-	-	-22	-	-
Indonesia	2yr	11.63	2.35	2.81	2.54	-13	37	29	India	2yr	7.59	6.83	-	-	435	-	-
USD	5yr	3.75	3.64	3.74	3.52	117	97	87	INR	5yr	7.28	7.15	-	-	468	-	-
	10yr	3.50	4.12	4.14	4.04	147	122	116		10yr	8.83	7.36	-	-	471	-	-
Brazil	2yr	0.00	7.62	8.26	8.86	514	582	661	Malaysia	3yr	3.17	3.57	3.57	3.50	110	99	110
BRL	5yr	10.00	8.29	8.87	9.28	581	643	703	MYR	5yr	3.26	3.71	-	-	124	-	-
	10yr	10.00	9.05	9.76	10.00	657	732	775		10yr	4.18	3.98	4.02	4.10	133	110	122

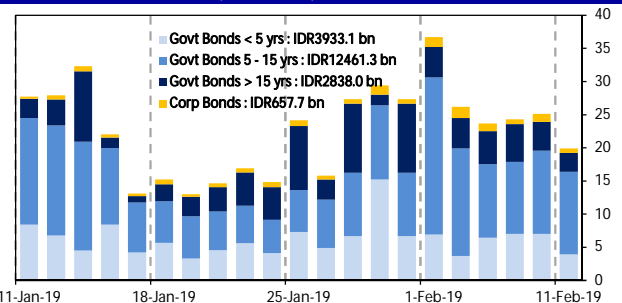
Sources: Bloomberg (Current Yield Curve), US Treasury

### 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)	6.00	15-Nov-18	25bps ↑	2.82	3.18
US (Fed Fund Rate)	2.50	19-Dec-18	25bps ↑	1.90	0.60
Euro Region	0.00	16-Mar-16	-5bps ↓	1.70	-1.70
Japan	0.10	19-Dec-08	-20bps ↓	0.30	-0.20
India (Repo Rate)	6.25	0-Jan-00	0bps →	5.24	1.01
Malaysia	3.25	25-Jan-18	25bps ↑	0.20	3.05
Philippines	4.75	15-Nov-18	25bps ↑	4.40	0.35
Thailand	3.00	25-Jan-12	-25bps ↓	0.27	2.73
Singapore	0.08	31-Dec-13	5bps ↑	0.50	-0.42
Brazil	6.50	21-Mar-18	-25bps ↓	3.78	2.72

Sources: Bloomberg

### GLOBAL STOCK MARKETS

Stock Index	11-Feb-19	-1Day	Return (%)				
			Daily	WoW	MoM	YoY	YtD
Indonesia (ICI)	6,495 ↓	6,522	-0.41	0.21	2.10	-0.16	4.85
Dow Jones (DJIA)	25,053 ↓	25,106	-0.21	-0.74	4.41	3.56	8.63
London (FTSE 100)	7,129 ↑	7,071	0.82	1.35	3.05	0.52	5.87
Nikkei 225	20,333 →	20,333	0.00	-2.64	-0.13	-4.91	1.59
Hang Seng (HIS)	28,144 ↑	27,946	0.71	0.55	5.54	-4.62	10.35
Malaysia (KLCI)	1,689 ↑	1,687	0.12	0.29	0.32	-7.21	-0.21
Philippines (PSEI)	8,062 ↓	8,071	-0.12	-0.10	1.99	-5.20	7.98
Thailand (SET)	1,638 ↓	1,652	-0.83	-0.94	2.56	-8.31	4.74
Singapore (STI)	3,206 ↑	3,202	0.13	0.68	0.24	-5.06	5.01
Brazil (BOVESPA)	94,413 ↓	95,343	-0.98	-4.24	0.81	16.71	7.43

Sources: Bloomberg & Danareksa

### CURRENCY & COMMODITY

Price	11-Feb-19	-1 Day	-1 Week	-1 Month	EoP 2018
USD/IDR	14,034 ↑	13,955	13,962	14,048	14,568
Brent	61.46 ↓	61.86	62.58	59.81	51.89
WTI Crude Oil	52.41 ↓	52.72	54.56	51.59	45.33

Sources: Bloomberg

### PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
11-Feb-19	7.92		-0.25	0.52	1.58	-0.72	1.66
-1 Day	7.87	↑ 4.7	-0.24	1.51	1.79	-0.53	1.92
-1 Week	7.92	↑ 0.2	0.45	1.71	1.80	-1.24	1.60
-1 Month	8.11	↓ -18.9	-0.12	0.15	0.60	-2.79	0.01
-1 Year	6.40	↑ 151.8	-0.06	-0.46	-0.45	15.46	0.88

Sources: Danareksa

