

HEADLINES & ANALYSIS

- Senior U.S. and Chinese officials are scheduling two more rounds of face-to-face trade talks in an effort to reach a deal that President Donald Trump and his Chinese counterpart Xi Jinping could possibly sign by late May, a person familiar with the plans said. U.S. Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin plan to travel to Beijing the week of April 29, according to the person, who spoke on condition of anonymity to discuss internal deliberations. (Bloomberg)
- Indonesian President Joko Widodo was poised to win another term running the world's largest Muslim-majority country, even as opponent Prabowo Subianto signaled he would challenge the outcome. Seven top private polling agencies had Widodo, known as Jokowi, ahead of the former general by at least seven percentage points with about 95 percent of the vote counted. While election authorities must confirm any final outcome over the next few weeks, results from private companies have proven accurate in past elections. (Bloomberg)
- Chinese policymakers will work to both lower the cost of loans for small and private companies and expand the amount of money that is lent to them, as the government looks to support an economic recovery. The central bank and other policymakers should quickly work on a system in which medium and small sized banks can put aside less money in reserves, according to a statement after the State Council meeting on Wednesday. (Bloomberg)

YIELD CURVE (%)

TTM	16-Apr-19	-1 Day	Change	TTM	16-Apr-19	-1 Day	Change
3 months	5.525	5.552	-0.027	15 years	8.089	8.106	-0.017
6 months	5.760	5.803	-0.044	16 years	8.130	8.149	-0.019
1 year	6.218	6.271	-0.054	17 years	8.167	8.186	-0.019
2 years	6.692	6.723	-0.031	18 years	8.200	8.220	-0.020
3 years	6.970	6.974	-0.003	19 years	8.229	8.249	-0.020
4 years	7.158	7.144	0.014	20 years	8.254	8.275	-0.020
5 years	7.302	7.282	0.020	21 years	8.277	8.298	-0.021
6 years	7.423	7.403	0.020	22 years	8.298	8.319	-0.021
7 years	7.530	7.515	0.016	23 years	8.316	8.337	-0.021
8 years	7.627	7.618	0.010	24 years	8.332	8.353	-0.021
9 years	7.715	7.712	0.004	25 years	8.347	8.367	-0.020
10 years	7.795	7.797	-0.002	26 years	8.360	8.380	-0.020
11 years	7.867	7.874	-0.007	27 years	8.372	8.392	-0.020
12 years	7.932	7.943	-0.010	28 years	8.382	8.402	-0.020
13 years	7.990	8.004	-0.013	29 years	8.392	8.412	-0.020
14 years	8.042	8.058	-0.016	30 years	8.400	8.420	-0.020

Source : Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0077	8.125	15-May-24	104.35	7.077	2,312.26
PBS012	8.875	15-Nov-31	102.37	8.768	2,289.17
FR0078	8.250	15-May-29	104.52	7.593	1,461.11
FR0068	8.375	15-Mar-34	103.25	8.010	1,001.32
PBS022	8.630	15-Apr-34	102.11	8.951	920.58

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
ADMFO4ACN5	idAAA	7.750	26-Apr-20	100.00	7.75	121.00
ASDF04BCN2	idAAA	8.800	13-Feb-22	100.00	8.80	110.00
BIIF02ACN2	AA+(idn)	9.000	2-Apr-22	101.60	8.38	87.75
ADMFO4BCN5	idAAA	8.600	16-Apr-22	99.88	8.65	70.25
ADMFO4CCN5	idAAA	9.150	16-Apr-24	100.00	9.15	50.50

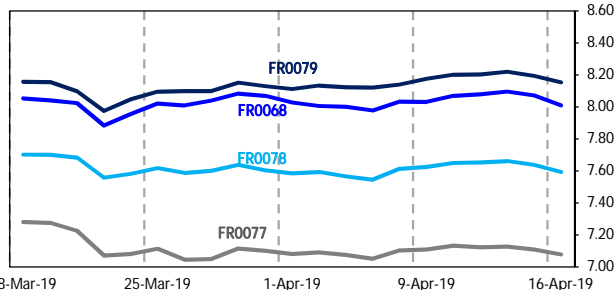
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	16-Apr-19			Spread over UST YC (bps)			Country	Tenor	Coupon (%)	16-Apr-19			Spread over UST YC (bps)		
			-1 Mo	-3 Mo	16-Apr-19	-1 Mo	-3 Mo	-1 Mo				-3 Mo	16-Apr-19	-1 Mo	-3 Mo		
United States	2yr		2.41	2.58	2.40				Philippines	2yr	6.00	6.02	-	-	361	-	-
USD	5yr		2.41	2.77	2.65				PHP	5yr	7.88	5.99	-	-	358	-	-
	10yr		2.60	2.92	2.88					10yr	11.38	6.15	-	-	355	-	-
German	2yr	0.25	-0.57	-	-	-298	-	-	Thailand	2yr	3.13	1.86	1.65	1.67	-55	-79	-58
EUR	5yr	1.00	-0.37	-	-	-278	-	-	THB	5yr	3.45	2.10	-	-	-31	-	-
	10yr	1.75	0.07	-	-	-253	-	-		10yr	3.63	2.45	-	-	-15	-	-
Indonesia	2yr	11.63	4.52	2.81	2.54	211	37	29	India	2yr	7.59	6.73	7.34	7.18	432	490	493
USD	5yr	3.75	3.31	3.74	3.52	90	97	87	INR	5yr	7.28	7.25	-	-	484	-	-
	10yr	3.50	3.91	4.14	4.04	131	122	116		10yr	8.83	7.39	-	-	479	-	-
Brazil	2yr	0.00	7.52	8.26	8.86	511	582	661	Malaysia	3yr	3.17	3.44	3.71	3.60	106	113	120
BRL	5yr	10.00	8.17	8.87	9.28	576	643	703	MYR	5yr	3.26	3.63	-	-	122	-	-
	10yr	10.00	8.98	9.76	10.00	657	732	775		10yr	4.18	3.83	-	-	123	-	-

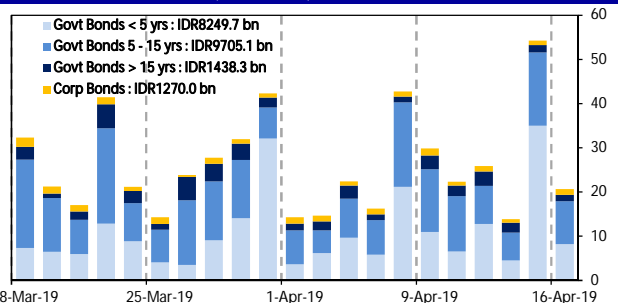
Sources: Bloomberg (Current Yield Curve), US Treasury

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 ↑	2.48	3.52
US (Fed Fund Rate)	2.50	19-Dec-18	25bps ↑	1.90	0.60
Euro Region	0.00	16-Mar-16	-5bps ↓	1.60	-1.60
Japan	0.10	19-Dec-08	-20bps ↓	0.20	-0.10
India (Repo Rate)	6.00	4-Apr-19	-25bps ↓	6.97	-0.97
Malaysia	3.25	25-Jan-18	25bps ↑	-0.40	3.65
Philippines	4.75	15-Nov-18	25bps ↑	3.30	1.45
Thailand	3.00	25-Jan-12	-25bps ↓	1.24	1.76
Singapore	0.08	31-Dec-13	5bps ↑	0.50	-0.42
Brazil	6.50	21-Mar-18	-25bps ↓	4.58	1.92

Sources: Bloomberg

GLOBAL STOCK MARKETS

Stock Index	16-Apr-19	-1Day	Return (%)				
			Daily	WoW	MoM	YoY	YtD
Indonesia (JCI)	6,482 ↑	6,435	0.72	-0.04	0.32	3.10	4.63
Dow Jones (DJIA)	26,453 ↑	26,385	0.26	1.16	2.34	7.65	14.70
London (FTSE 100)	7,470 ↑	7,437	0.44	0.60	3.34	3.77	10.93
Nikkei 225	22,222 ↑	22,169	0.24	1.92	3.59	1.77	11.03
Hang Seng (HIS)	30,130 ↑	29,811	1.07	-0.09	3.85	-0.61	18.14
Malaysia (KLCI)	1,629 ↓	1,631	-0.11	-0.76	-3.04	-13.27	-3.70
Philippines (PSEI)	7,826 ↑	7,788	0.49	-1.13	0.36	-0.56	4.83
Thailand (SET)	1,660 →	1,660	0.00	0.16	2.15	-6.04	6.18
Singapore (STI)	3,332 ↑	3,326	0.19	0.19	4.12	-4.72	9.12
Brazil (BOVESPA)	94,333 ↑	93,083	1.34	-2.03	-4.85	13.84	7.33

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	16-Apr-19	-1 Day	-1 Week	-1 Month	EoP 2018
USD/IDR	14,085 ↑	14,063	14,133	14,260	14,568
Brent	71.34 ↑	70.92	70.55	66.5	51.89
WTI Crude Oil	64.05 ↑	63.4	63.98	58.52	45.33

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
16-Apr-19	7.56		0.20	0.24	1.83	2.33	5.00
-1 Day	7.59	↓ -2.6	0.16	0.03	1.84	2.05	4.79
-1 Week	7.58	↓ -2.3	-0.02	0.06	2.06	2.22	4.74
-1 Month	7.71	↓ -15.2	0.29	1.06	1.76	1.99	3.41
-1 Year	6.60	↑ 96.0	-0.08	0.13	1.25	10.91	1.06

Sources: Danareksa

