

HEADLINES & ANALYSIS

- The U.S. is willing to suspend the next round of tariffs on an additional \$300 billion of Chinese goods while the two sides prepare to resume negotiations at the G-20 summit later this week. The decision may be announced after a meeting between presidents Donald Trump and Xi Jinping. The U.S. won't accept conditions on tariffs as part of renewed negotiations and no deal is expected from the meeting. (Bloomberg)
- Australia wants Indo-Pacific nations to step up their commitment to free trade as the worsening fallout from the Beijing-Washington impasse threatens global growth, PM Scott Morrison will say at a Bloomberg event. Countries may need to adjust to the decoupling of U.S. and Chinese economic systems in areas including technology, payment systems and financial services. (Bloomberg)
- Federal Reserve Chairman Jerome Powell said the downside risks to the U.S. economy have increased recently, reinforcing the case among policy makers for somewhat lower interest rates. "Cross currents have reemerged, with apparent progress on trade turning to greater uncertainty and with incoming data raising renewed concerns about the strength of the global economy," Powell told the Council on Foreign Relations in New York on Tuesday. (Bloomberg)

YIELD CURVE (%)

TTM	25-Jun-19	-1 Day	Change	TTM	25-Jun-19	-1 Day	Change
3 months	5.620	5.656	-0.037	15 years	7.928	7.964	-0.036
6 months	5.906	5.962	-0.056	16 years	7.978	8.010	-0.032
1 year	6.386	6.449	-0.064	17 years	8.022	8.051	-0.029
2 years	6.755	6.793	-0.038	18 years	8.062	8.087	-0.025
3 years	6.908	6.930	-0.022	19 years	8.097	8.119	-0.022
4 years	7.005	7.026	-0.021	20 years	8.128	8.147	-0.018
5 years	7.096	7.123	-0.027	21 years	8.156	8.171	-0.016
6 years	7.190	7.226	-0.036	22 years	8.180	8.193	-0.013
7 years	7.289	7.333	-0.043	23 years	8.202	8.213	-0.011
8 years	7.389	7.437	-0.049	24 years	8.222	8.230	-0.009
9 years	7.485	7.536	-0.051	25 years	8.239	8.246	-0.007
10 years	7.576	7.628	-0.051	26 years	8.254	8.259	-0.005
11 years	7.661	7.711	-0.050	27 years	8.268	8.272	-0.004
12 years	7.739	7.786	-0.048	28 years	8.281	8.283	-0.002
13 years	7.809	7.853	-0.044	29 years	8.292	8.293	-0.001
14 years	7.872	7.912	-0.040	30 years	8.302	8.302	0.000

Source: Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0078	8.250	15-May-29	105.12	7.398	5,938.46
FR0068	8.375	15-Mar-34	105.50	7.811	2,048.22
FR0077	8.125	15-May-24	105.10	6.844	1,723.79
PBS014	6.500	15-May-21	99.49	6.921	1,528.10
FR0053	8.250	15-Jul-21	102.53	6.728	1,399.54

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BBRI02DCN2	idAAA	8.800	11-Apr-27	100.00	8.80	166.00
BEXI04ACN1	idAAA	7.500	6-Jun-21	98.79	8.18	160.00
TUFI03ACN2	idAA+	8.500	6-Jun-20	100.90	8.42	120.00
PNMP03ACN1	idA	9.500	28-May-22	100.82	9.17	112.00
BBKPO2SBCN2	idA-	11.000	28-Feb-24	99.27	11.20	103.40

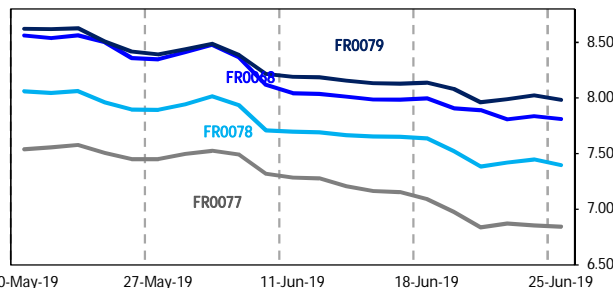
*Current yield: Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	25-Jun-19			Spread over UST YC (bps)			Country	Tenor	Coupon (%)	25-Jun-19			Spread over UST YC (bps)		
			-1 Mo	-3 Mo	25-Jun-19	-1 Mo	-3 Mo	-1 Mo				-3 Mo	-1 Mo	-3 Mo			
United States	2yr		1.71	2.58	2.40				Philippines	2yr	6.00	5.09	-	-	338	-	-
USD	5yr		1.73	2.77	2.65			PHP	5yr	7.88	4.99	-	-	326	-	-	
	10yr		2.00	2.92	2.88				10yr	11.38	5.08	-	-	308	-	-	
German	2yr	0.25	-0.74	-	-	-245	-	-	Thailand	2yr	3.13	1.77	1.65	1.67	6	-79	-58
EUR	5yr	1.00	-0.66	-	-	-239	-	-	THB	5yr	3.45	1.84	-	-	11	-	-
	10yr	1.75	-0.33	-	-	-233	-	-		10yr	3.63	2.12	-	-	12	-	-
Indonesia	2yr	11.63	4.52	2.81	2.54	281	37	29	India	2yr	7.59	6.25	-	-	454	-	-
USD	5yr	3.75	2.81	3.74	3.52	108	97	87	INR	5yr	7.28	6.76	-	-	503	-	-
	10yr	3.50	3.39	4.14	4.04	139	122	116		10yr	8.83	6.88	-	-	488	-	-
Brazil	2yr	0.00	6.20	8.26	8.86	449	582	661	Malaysia	3yr	3.17	3.34	3.71	3.60	167	113	120
BRL	5yr	10.00	6.75	8.87	9.28	504	643	703	MYR	5yr	3.26	3.45	-	-	172	-	-
	10yr	10.00	7.71	9.76	10.00	600	732	775		10yr	4.18	3.65	-	-	165	-	-

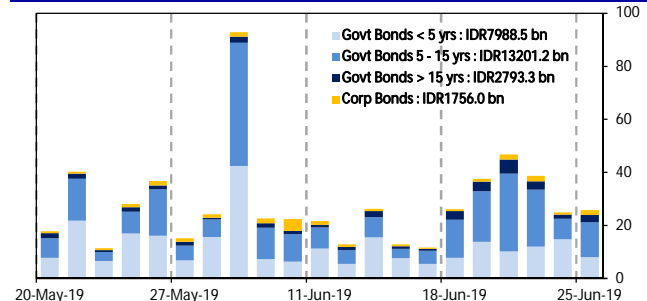
Sources: Bloomberg (Current Yield Curve), US Treasury

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 ↑	3.32	2.68
US (Fed Fund Rate)	2.50	19-Dec-18	25bps ↑	1.80	0.70
Euro Region	0.00	16-Mar-16	-5bps ↓	1.60	-1.60
Japan	0.10	19-Dec-08	-20bps ↓	0.70	-0.60
India (Repo Rate)	5.75	0-Jan-00	0bps →	8.33	-2.58
Malaysia	3.00	7-May-19	-25bps ↓	0.20	2.80
Philippines	4.50	9-May-19	-25bps ↓	3.20	1.30
Thailand	3.00	25-Jan-12	-25bps ↓	1.15	1.85
Singapore	0.08	31-Dec-13	5bps ↑	0.90	-0.82
Brazil	6.50	21-Mar-18	-25bps ↓	4.66	1.84

Sources: Bloomberg

GLOBAL STOCK MARKETS

Stock Index	25-Jun-19	-1Day	Return (%)				
			Daily	WoW	MoM	YoY	YTD
Indonesia (ICI)	6,320 ↑	6,288	0.51	1.01	4.34	7.87	2.03
Dow Jones (DJIA)	26,548 ↓	26,728	-0.67	0.31	3.76	9.46	15.11
London (FTSE 100)	7,422 ↑	7,417	0.08	-0.28	1.99	-1.16	10.22
Nikkei 225	21,194 ↓	21,286	-0.43	1.05	0.36	-5.12	5.89
Hang Seng (HIS)	28,186 ↓	28,513	-1.15	2.50	3.04	-2.68	10.52
Malaysia (KLCI)	1,677 ↑	1,676	0.03	1.44	4.90	-0.09	-0.91
Philippines (PSEI)	8,034 ↓	8,061	-0.33	1.41	3.70	14.99	7.61
Thailand (SET)	1,721 ↑	1,716	0.31	2.24	6.64	6.11	10.07
Singapore (STI)	3,304 ↓	3,312	-0.22	2.02	4.24	1.33	8.22
Brazil (BOVESPA)	100,093 ↓	102,062	-1.93	0.69	6.91	41.07	13.89

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	25-Jun-19	-1 Day	-1 Week	-1 Month	EoP 2018
USD/IDR	14,125 ↓	14,147	14,326	14,392	14,568
Brent	65.04 ↑	64.39	62.53	69.33	51.89
WTI Crude Oil	57.59 ↓	57.7	53.9	58.43	45.33

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
25-Jun-19	7.39		0.29	1.48	4.45	10.42	7.76
-1 Day	7.43	↓ -4.2	-0.02	1.28	4.23	9.50	7.44
-1 Week	7.61	↓ -21.8	0.10	0.95	3.13	6.87	6.18
-1 Month	7.93	↓ -53.8	0.27	0.59	-1.41	6.44	3.58
-1 Year	7.70	↓ -31.4	-0.55	-1.96	-2.01	2.94	-3.88

Sources: Danareksa

