

HEADLINES & ANALYSIS

- The U.S. data pouring in supports Federal Reserve Chairman Jerome Powell's forecast of solid economic growth and higher inflation. Still, economists remain confident that Powell will cut interest rates again next month as insurance against a global slowdown. Powell may give a hint of his thinking when he speaks on Aug. 23 at the annual central bankers retreat in Jackson Hole, Wyoming. (Bloomberg)
- China blasted looming U.S. tariffs of 10% on a further \$300 billion of Chinese imports as a violation of accords reached by Presidents Donald Trump and Xi Jinping. In a short statement the State Council Tariff Committee said China "has no choice but to take necessary measures to retaliate." (Bloomberg)
- Thailand is set to announce a fiscal stimulus package to shore up growth as the U.S.-China trade war and currency strength sap its export-reliant economy. There's potential for 60 billion baht (\$1.9 billion) to 80 billion baht of stimulus steps, with every 30 billion baht able to lift economic growth by 0.1 percentage point, Siam Commercial Bank estimates. (Bloomberg)

YIELD CURVE (%)

TTM	15-Aug-19	-1 Day	Change	TTM	15-Aug-19	-1 Day	Change
3 months	5.819	5.831	-0.012	15 years	7.844	7.858	-0.014
6 months	6.185	6.202	-0.017	16 years	7.873	7.888	-0.016
1 year	6.493	6.507	-0.014	17 years	7.897	7.914	-0.017
2 years	6.539	6.534	0.006	18 years	7.918	7.937	-0.018
3 years	6.653	6.634	0.019	19 years	7.937	7.957	-0.020
4 years	6.827	6.804	0.024	20 years	7.954	7.974	-0.020
5 years	7.009	6.986	0.023	21 years	7.968	7.989	-0.021
6 years	7.174	7.155	0.019	22 years	7.981	8.003	-0.022
7 years	7.315	7.301	0.014	23 years	7.992	8.015	-0.023
8 years	7.432	7.423	0.009	24 years	8.003	8.026	-0.023
9 years	7.528	7.524	0.004	25 years	8.012	8.036	-0.024
10 years	7.607	7.607	0.000	26 years	8.020	8.044	-0.024
11 years	7.673	7.676	-0.004	27 years	8.027	8.052	-0.025
12 years	7.727	7.734	-0.007	28 years	8.034	8.059	-0.025
13 years	7.773	7.782	-0.010	29 years	8.040	8.065	-0.025
14 years	7.811	7.823	-0.012	30 years	8.045	8.071	-0.026

Source: Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0078	8.250	15-May-29	105.25	7.453	4,960.39
FR0082	7.000	15-Sep-30	97.50	7.463	4,046.41
FR0053	8.250	15-Jul-21	103.10	6.481	2,438.00
FR0079	8.380	15-Apr-39	104.25	7.893	1,969.92
FR0068	8.375	15-Mar-34	104.50	7.822	1,463.83

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SWMEDP02A	idA(sy)	10.000	23-May-22	100.15	9.94	160.00
SMII02BCN1	idAAA	8.500	25-Jun-22	100.05	8.48	137.00
SMRA02CN2	idA+	8.800	28-Nov-20	100.10	8.71	110.00
GNSMII01ACN1	idAAA	7.550	6-Jul-21	99.95	7.58	100.00
ADH102ACN2	idA-	9.250	25-Jun-22	100.10	9.21	65.00

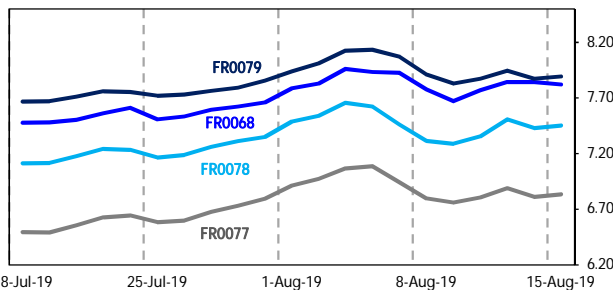
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	15-Aug-19	-1 Mo	-3 Mo	Spread over UST YC (bps)			Country	Tenor	Coupon (%)	15-Aug-19	-1 Mo	-3 Mo	Spread over UST YC (bps)		
			15-Aug-19	-1 Mo	-3 Mo	15-Aug-19	-1 Mo	-3 Mo				15-Aug-19	-1 Mo	-3 Mo	15-Aug-19	-1 Mo	-3 Mo
United States	2yr		1.48	2.58	2.40				Philippines	2yr	6.00	3.96	-	-	248	-	-
USD	5yr		1.42	2.77	2.65				PHP	5yr	7.88	4.08	-	-	266	-	-
	10yr		1.52	2.92	2.88					10yr	11.38	4.32	-	-	280	-	-
German	2yr	0.25	-0.91	-	-	-239	-	-	Thailand	2yr	3.13	1.39	1.65	1.67	-9	-79	-58
EUR	5yr	1.00	-0.90	-	-	-232	-	-	THB	5yr	3.45	1.38	-	-	-4	-	-
	10yr	1.75	-0.71	-	-	-223	-	-		10yr	3.63	1.42	-	-	-10	-	-
Indonesia	2yr	11.63	4.52	2.81	2.54	304	37	29	India	2yr	7.59	5.92	-	-	444	-	-
USD	5yr	3.75	2.61	3.74	3.52	119	97	87	INR	5yr	7.28	6.42	-	-	500	-	-
	10yr	3.50	2.98	4.14	4.04	146	122	116		10yr	8.83	6.63	-	-	511	-	-
Brazil	2yr	0.00	5.74	8.26	8.86	426	582	661	Malaysia	3yr	3.17	3.18	3.71	3.60	174	113	120
BRL	5yr	10.00	6.41	8.87	9.28	493	643	703	MYR	5yr	3.26	3.22	-	-	180	-	-
	10yr	10.00	7.26	9.76	10.00	578	732	775		10yr	4.18	3.28	-	-	176	-	-

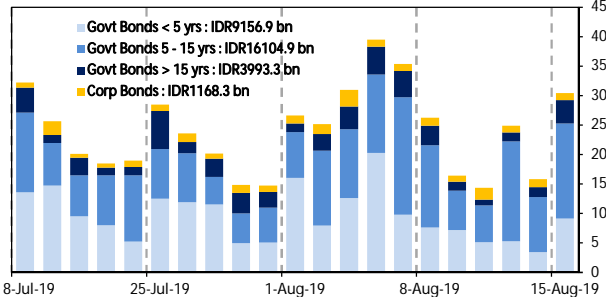
Sources: Bloomberg (Current Yield Curve), US Treasury

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)	5.75	18-Jul-19	-25bps	3.32	2.43
US (Fed Fund Rate)	2.25	31-Jul-19	-25bps	1.80	0.45
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)	5.40	0-Jan-00	0bps	8.59	-3.19
Malaysia	3.00	7-May-19	-25bps	1.40	1.60
Philippines	4.25	8-Aug-19	-25bps	2.40	1.85
Thailand	3.00	25-Jan-12	-25bps	0.98	2.02
Singapore	0.08	31-Dec-13	5bps	0.60	-0.52
Brazil	6.00	31-Jul-19	-50bps	3.22	2.78

Sources: Bloomberg

GLOBAL STOCK MARKETS

Stock Index	15-Aug-19	-1Day	Return (%)					
			Daily	WoW	MoM	YoY	YTD	
Indonesia (ICI)	6,267	→	6,267	0.00	-0.12	-2.10	7.75	1.18
Dow Jones (DJIA)	25,479	→	25,479	0.00	-3.41	-6.79	1.26	10.48
London (FTSE 100)	7,148	→	7,148	0.00	-1.89	-5.67	-4.67	6.15
Nikkei 225	20,316	↓	20,655	-1.64	-1.35	-5.66	-8.50	1.51
Hang Seng (HIS)	24,930	↓	25,302	-1.47	-4.56	-12.89	-8.76	-2.25
Malaysia (KLIC)	1,584	↓	1,600	-1.04	-2.00	-5.11	-11.33	-6.41
Philippines (PSEI)	7,637	↓	7,859	-2.82	-3.50	-7.58	1.27	2.29
Thailand (SET)	1,619	→	1,619	0.00	-2.74	-6.28	-3.39	3.55
Singapore (STI)	3,089	↓	3,148	-1.87	-2.53	-8.08	-4.50	1.16
Brazil (BOVESPA)	100,258	→	100,258	0.00	-3.70	-3.39	30.07	14.08

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	15-Aug-19	-1 Day	-1 Week	-1 Month	EoP 2018
USD/IDR	14,274	↑	14,245	14,213	13,935
Brent	58.16	↓	58.81	57.51	64.24
WTI Crude Oil	54.47	↓	55.23	52.54	57.62

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
15-Aug-19	7.34		-0.10	-0.14	-1.48	12.40	9.16
-1 Day	7.32	↑ 2.0	0.27	0.68	-1.29	12.55	9.27
-1 Week	7.29	↑ 4.9	0.72	0.25	-0.14	11.54	9.30
-1 Month	6.96	↑ 38.2	0.09	1.22	4.46	12.73	10.79
-1 Year	7.93	↓ -59.0	0.03	-0.90	-1.20	1.57	-4.34

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
FR0031	16-Jun-05	15-Nov-20	11.00	1.3	1.14	6.22 ▼ -3.9bps	105.59	6.262 6.321	105.52 105.59	15-Aug-19	105.79	60.00	1
FR0034	26-Jan-06	15-Jun-21	12.80	1.8	1.62	6.41 ▼ -3.8bps	110.80	6.458 6.516	110.67 110.78	8-Aug-19	110.50	3.33	1
FR0053	8-Jul-10	15-Jul-21	8.25	1.9	1.75	6.48 ▲ 2.2bps	103.11	6.500 6.558	102.99 103.10	15-Aug-19	103.10	2,438.00	29
FR0061	6-Oct-11	15-May-22	7.00	2.8	2.43	6.62 ▲ 1.7bps	100.94	6.599 6.658	100.83 100.98	15-Aug-19	100.85	67.33	7
FR0035	16-Feb-06	15-Jun-22	12.90	2.8	2.37	6.72 ▼ -1.2bps	115.63	6.699 6.758	115.58 115.74	19-Jul-19	116.78	20.00	1
FR0043	22-Feb-07	15-Jul-22	10.25	2.9	2.51	6.74 ▼ -0.6bps	109.11	6.711 6.770	109.06 109.22	23-Jul-19	110.00	20.00	2
FR0063	13-Aug-12	15-May-23	5.63	3.8	3.27	6.79 ▲ 3.0bps	96.20	6.746 6.805	96.14 96.33	15-Aug-19	96.40	78.08	5
FR0077	27-Sep-18	15-May-24	8.13	4.8	3.85	6.83 ▲ 2.3bps	105.13	6.874 6.933	104.74 104.98	15-Aug-19	105.40	978.93	22
FR0046	19-Jul-07	15-Jul-23	9.50	3.9	3.25	6.79 ▼ -1.5bps	109.15	6.827 6.885	108.83 109.04	12-Aug-19	109.00	15.00	2
FR0039	24-Aug-06	15-Aug-23	11.75	4.0	3.25	6.83 ▼ -3.3bps	116.92	6.906 6.965	116.46 116.68	8-Jul-19	117.25	0.46	1
FR0070	29-Aug-13	15-Mar-24	8.38	4.6	3.67	6.88 ▲ 1.3bps	105.79	6.908 6.966	105.44 105.67	15-Aug-19	105.80	29.65	2
FR0044	19-Apr-07	15-Sep-24	10.00	5.1	3.89	7.07 → 0.0bps	112.32	6.983 7.042	112.45 112.72	15-Aug-19	112.64	225.00	3
FR0081	1-Aug-19	15-Jun-25	6.50	5.8	4.72	6.85 ▲ 4.2bps	98.33			15-Aug-19	98.30	100.00	6
FR0040	21-Sep-06	15-Sep-25	11.00	6.1	4.40	7.16 ▼ -5.5bps	118.66	7.146 7.205	118.42 118.73	14-Aug-19	118.27	2.30	1
FR0037	18-May-06	15-Sep-26	12.00	7.1	4.84	7.28 → 0.0bps	125.75	7.213 7.272	125.80 126.18	9-Aug-19	128.00	7.90	1
FR0056	23-Sep-10	15-Sep-26	8.38	7.1	5.17	7.34 ▲ 5.5bps	105.64	7.253 7.312	105.79 106.12	15-Aug-19	105.75	234.12	13
FR0059	15-Sep-11	15-May-27	7.00	7.8	5.77	7.38 ▲ 5.0bps	97.76	7.309 7.368	97.84 98.18	15-Aug-19	97.62	949.38	32
FR0042	25-Jan-07	15-Jul-27	10.25	7.9	5.55	7.46 ▲ 3.3bps	116.40	7.450 7.509	116.12 116.50	12-Aug-19	117.25	3.00	1
FR0047	30-Aug-07	15-Feb-28	10.00	8.5	5.90	7.42 ▼ -5.0bps	116.05	7.423 7.482	115.63 116.03	13-Aug-19	115.64	5.00	1
FR0064	13-Aug-12	15-May-28	6.13	8.8	6.45	7.45 ▲ 3.2bps	91.57	7.405 7.464	91.50 91.85	15-Aug-19	91.15	525.94	23
FR0078	27-Sep-18	15-May-29	8.25	9.8	6.59	7.45 ▲ 2.4bps	105.43	7.417 7.476	105.27 105.69	15-Aug-19	105.25	4,960.39	89
FR0071	12-Sep-13	15-Mar-29	9.00	9.6	6.30	7.60 ▲ 3.5bps	109.40	7.525 7.584	109.51 109.93	15-Aug-19	109.25	247.53	13
FR0052	20-Aug-09	15-Aug-30	10.50	11.0	6.92	7.60 ▲ 0.8bps	121.38	7.580 7.639	121.03 121.53	15-Aug-19	121.05	4.09	1
FR0082	1-Aug-19	15-Sep-30	7.00	11.1	7.32	7.46 ▲ 3.2bps	96.55			15-Aug-19	97.50	4,046.41	107
FR0073	6-Aug-15	15-May-31	8.75	11.8	7.31	7.70 ▼ -0.4bps	108.04	7.650 7.708	107.94 108.41	15-Aug-19	108.00	1,015.85	24
FR0074	10-Nov-16	15-Aug-32	7.50	13.0	8.15	7.79 ▲ 1.0bps	97.64	7.738 7.797	97.60 98.07	15-Aug-19	97.75	14.39	7
FR0054	22-Jul-10	15-Jul-31	9.50	11.9	7.34	7.72 ▼ -0.1bps	113.72	7.648 7.707	113.80 114.30	15-Aug-19	114.25	11.00	2
FR0058	21-Jul-11	15-Jun-32	8.25	12.8	7.83	7.80 ▲ 3.7bps	103.59	7.704 7.763	103.90 104.39	15-Aug-19	103.50	35.39	3
FR0065	30-Aug-12	15-May-33	6.63	13.8	8.49	7.77 ▲ 2.7bps	90.46	7.701 7.760	90.50 90.96	15-Aug-19	90.50	347.13	20
FR0068	1-Aug-13	15-Mar-34	8.38	14.6	8.22	7.82 ▼ -2.1bps	104.75	7.759 7.817	104.79 105.32	15-Aug-19	104.50	1,463.83	36
FR0080	4-Jul-19	15-Jun-35	7.50	15.8	9.00	7.69 ▲ 2.6bps	98.23			15-Aug-19	98.40	743.77	89
FR0072	9-Jul-15	15-May-36	8.25	16.8	8.96	7.86 ▲ 5.3bps	103.62	7.815 7.874	103.45 104.00	15-Aug-19	103.25	459.73	29
FR0045	24-May-07	15-May-37	9.75	17.8	8.85	8.01 ▲ 1.1bps	116.26	8.008 8.067	115.72 116.33	15-Aug-19	115.00	0.64	1
FR0075	10-Aug-17	15-May-38	7.50	18.8	9.64	7.85 ▲ 4.3bps	96.57	7.833 7.892	96.18 96.74	15-Aug-19	96.00	237.30	163
FR0050	24-Jan-08	15-Jul-38	10.50	18.9	9.11	8.01 ▼ -1.3bps	124.01	7.979 8.038	123.72 124.39	15-Aug-19	121.00	0.50	1
FR0079	7-Jan-19	15-Apr-39	8.38	19.7	9.54	7.89 ▲ 2.1bps	104.76	7.910 7.969	103.98 104.58	15-Aug-19	104.25	1,969.92	67
FR0057	21-Apr-11	15-May-41	9.50	21.8	9.69	8.06 → 0.0bps	114.68	7.985 8.044	114.82 115.49	15-Aug-19	113.60	3.00	1
FR0062	9-Feb-12	15-Apr-42	6.38	22.7	10.54	8.08 → 0.0bps	82.36	8.292 8.351	80.03 80.53	12-Aug-19	82.98	100.00	3
FR0067	18-Jul-13	15-Feb-44	8.75	24.5	10.44	8.10 ▲ 0.2bps	106.92	8.075 8.134	106.50 107.16	15-Aug-19	106.81	6.10	2
FR0076	22-Sep-17	15-May-48	7.38	28.8	11.08	8.04 → 0.0bps	92.53	8.071 8.130	91.64 92.24	15-Aug-19	91.25	454.00	53
ORIO14	25-Oct-17	15-Oct-20	5.85	1.2	-	6.33 ▲ 0.3bps	99.47	6.289 6.348	99.44 99.51	15-Aug-19	98.20	19.73	18
IFR0007	21-Jan-10	15-Jan-25	10.25	5.4	4.19	7.07 ▼ -1.0bps	114.08	7.162 7.221	113.37 113.65	28-Dec-18	92.37	354.61	2
IFR0006	1-Apr-10	15-Mar-30	10.25	10.6	6.52	7.76 ▼ -0.5bps	117.75	7.871 7.930	116.40 116.86	6-Aug-19	118.12	10.00	3
IFR0010	3-Mar-11	15-Feb-36	10.00	16.5	8.61	8.22 ▲ 0.3bps	115.96	8.326 8.385	114.29 114.87	23-Aug-17	120.00	1.01	1
PBS006	19-Sep-13	15-Sep-20	8.25	1.1	1.00	6.13 ▼ -1.2bps	102.17	6.183 6.242	102.07 102.13	15-Aug-19	101.82	110.00	7
PBS014	6-Oct-16	15-May-21	6.50	1.8	1.60	6.57 → 0.0bps	99.87	6.574 6.632	99.77 99.87	15-Aug-19	99.87	206.00	8
PBS002	2-Feb-12	15-Jan-22	5.45	2.4	2.21	6.65 ▲ 0.3bps	97.36	6.986 7.045	96.51 96.63	15-Aug-19	97.70	24.00	3
PBS011	14-Jan-16	15-Aug-23	8.75	4.0	3.37	6.75 ▼ -0.2bps	106.88	6.691 6.750	106.91 107.12	13-Aug-19	105.50	30.00	3
PBS019	4-Oct-18	15-Sep-23	8.25	4.1	3.34	6.97 ▼ -5.5bps	104.47	6.813 6.872	104.83 105.04	15-Aug-19	104.75	1,144.00	20
PBS017	11-Jan-18	15-Oct-25	6.13	6.2	4.91	7.20 ▼ -1.2bps	94.74	7.343 7.402	93.76 94.03	14-Aug-19	95.20	70.00	5
PBS021	5-Dec-18	15-Nov-26	8.50	7.3	5.34	6.98 ▼ -1.2bps	108.49	7.090 7.149	107.52 107.87	12-Aug-19	106.40	2.00	1
PBS003	2-Feb-12	15-Jan-27	6.00	7.4	5.75	7.76 ▼ -1.2bps	90.22	7.882 7.941	89.27 89.57	24-Jul-19	92.24	600.00	2
PBS020	22-Oct-18	15-Oct-27	9.00	8.2	5.69	7.48 ▼ -1.1bps	109.12	7.599 7.658	108.02 108.39	24-Jul-19	107.12	1,200.00	2
PBS018	4-Jun-18	15-May-28	7.63	8.8	6.17	7.74 ▼ -0.9bps	99.26	7.865 7.924	98.12 98.49				
PBS012	28-Jan-16	15-Nov-31	8.88	12.3	7.44	7.85 ▼ -0.3bps	107.92	7.936 7.994	106.78 107.25	15-Aug-19	108.05	15.00	3
PBS022	24-Jan-19	15-Apr-34	8.63	14.7	8.28	7.71 ▲ 0.1bps	107.98	7.800 7.859	106.58 107.11	13-Aug-19	105.03	75.00	3
PBS004	16-Feb-12	15-Feb-37	6.10	17.5	9.72	8.39 ▲ 0.4bps	79.18	8.512 8.571	77.81 78.25	15-Aug-19	79.55	0.03	1
PBS007	29-Sep-14	15-Sep-40	9.00	21.1	9.45	8.21 → 0.0bps	107.80	8.346 8.405	105.82 106.43	9-Aug-18	104.10	75.00	1
PBS005	2-May-13	15-Apr-43	6.75	23.7	10.37	8.37 ▼ -0.3bps	83.42	8.506 8.565	81.71 82.22	15-Aug-19	88.00	12.00	6
PBS015	21-Jul-17	15-Jul-47	8.00	27.9	10.81	8.28 ▼ -0.6bps	96.97	8.47 8.527	94.41 95.01	12-Aug-19	95.00	0.50	1
SR010	21-Mar-18	10-Mar-21	5.90	1.6	-	6.41 ▲ 7.4bps	99.24	6.447 6.506	99.10 99.18	15-Aug-19	98.20	49.10	17

*Val: Valuation based on ENVS Yield Curve; MDur (Modified Duration) is in year; Coupon, Price, & Yield are in % Source: Bloomberg, Danareksa Sekuritas, IDX (Last Trade)

YIELD CURVE MOVEMENT

