

HEADLINES & ANALYSIS

- The British parliament will be suspended at the end of business on Monday, with lawmakers expected to vote against Prime Minister Boris Johnson's early election before midnight local time. A bill designed to block a no-deal Brexit has now become law, but the government is seeking loopholes to get around it, according to a person familiar with the matter. House of Commons Speaker John Bercow earlier surprised MPs by announcing plans to step down by Oct. 31. The pound — which has plunged 17% since the vote to leave the EU in mid-2016 — pared gains from earlier in the session after the announcement by Bercow, who has been a thorn in the government's side and has given opportunities to opponents of a no-deal Brexit to have their say and take action in the Commons to prevent it. (Bloomberg)
- Asian futures pointed to a mixed start to trading Tuesday after U.S. stocks snapped three days of gains, while sovereign bond yields rose in Europe and America. U.S. stocks that had driven a recent rally such as health-care, tech and real estate retreated. German bunds led the drop in sovereign debt, and rates on longer-dated Treasury notes climbed more than those on shorter-dated securities, reversing an inversion in the yield curve. Investors are biding their time this week ahead of the ECB meeting on Thursday and Federal Reserve gathering next week that will throw light on the path of monetary policy. On the trade front. (Bloomberg)

YIELD CURVE (%)

TTM	9-Sep-19	-1 Day	Change	TTM	9-Sep-19	-1 Day	Change
3 months	5.203	5.217	-0.014	15 years	7.751	7.787	-0.036
6 months	5.530	5.550	-0.020	16 years	7.785	7.822	-0.037
1 year	6.021	6.041	-0.020	17 years	7.815	7.852	-0.038
2 years	6.395	6.405	-0.010	18 years	7.840	7.879	-0.038
3 years	6.591	6.597	-0.005	19 years	7.863	7.902	-0.039
4 years	6.754	6.761	-0.006	20 years	7.883	7.923	-0.039
5 years	6.908	6.918	-0.010	21 years	7.901	7.941	-0.040
6 years	7.051	7.065	-0.015	22 years	7.916	7.957	-0.040
7 years	7.180	7.199	-0.019	23 years	7.930	7.971	-0.041
8 years	7.294	7.316	-0.023	24 years	7.943	7.984	-0.041
9 years	7.392	7.418	-0.026	25 years	7.954	7.995	-0.041
10 years	7.477	7.506	-0.029	26 years	7.964	8.005	-0.041
11 years	7.550	7.581	-0.031	27 years	7.973	8.014	-0.041
12 years	7.612	7.645	-0.033	28 years	7.981	8.022	-0.042
13 years	7.666	7.700	-0.034	29 years	7.988	8.030	-0.042
14 years	7.711	7.747	-0.035	30 years	7.995	8.036	-0.042

Source: Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0078	8.250	15-May-29	107.05	7.243	1,781.38
FR0082	7.000	15-Sep-30	97.85	7.302	1,735.87
FR0061	7.000	15-May-22	101.15	6.506	1,221.12
FR0080	7.500	15-Jun-35	99.45	7.609	1,193.49
FR0070	8.375	15-Mar-24	106.71	6.728	1,123.52

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMSMII01ACN3	idAAA(sy)	7.000	8-Sep-20	100.00	7.00	481.00
SMII02ACN2	idAAA	7.000	8-Sep-20	99.99	7.00	232.00
SIMORA01ACN1	idA	9.900	9-Jul-22	100.15	9.84	200.00
ISAT01CCN2	idAAA	10.000	4-Jun-20	102.85	9.72	125.00
SIAISA02	idA(sy)	10.500	19-Jul-21	4.75	302.36	76.00

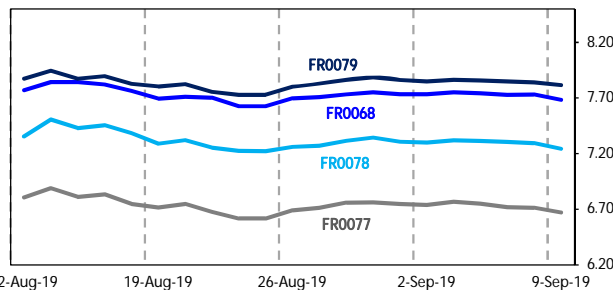
*Current yield; Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	9-Sep-19			Spread over UST YC (bps)			Country	Tenor	Coupon (%)	9-Sep-19					
			-1 Mo	-3 Mo	9-Sep-19	-1 Mo	-3 Mo	-1 Mo				-3 Mo					
United States	2yr		1.58	2.58	2.40				Philippines	2yr	6.00	4.07	-	-	249	-	-
USD	5yr		1.49	2.77	2.65				PHP	5yr	7.88	4.27	-	-	278	-	-
	10yr		1.63	2.92	2.88					10yr	11.38	4.60	-	-	297	-	-
German	2yr	0.25	-0.86	-	-	-244	-	-	Thailand	2yr	3.13	1.41	1.65	1.67	-17	-79	-58
EUR	5yr	1.00	-0.85	-	-	-234	-	-	THB	5yr	3.45	1.46	-	-	-3	-	-
	10yr	1.75	-0.59	-	-	-222	-	-		10yr	3.63	1.65	-	-	2	-	-
Indonesia	2yr	11.63	4.52	2.81	2.54	294	37	29	India	2yr	7.59	5.71	-	-	413	-	-
USD	5yr	3.75	2.49	3.74	3.52	100	97	87	INR	5yr	7.28	6.19	-	-	470	-	-
	10yr	3.50	2.82	4.14	4.04	119	122	116		10yr	8.83	6.58	-	-	495	-	-
Brazil	2yr	0.00	5.66	8.26	8.86	408	582	661	Malaysia	3yr	3.17	3.14	3.71	3.60	162	113	120
BRL	5yr	10.00	6.40	8.87	9.28	482	643	703	MYR	5yr	3.26	3.25	-	-	176	-	-
	10yr	10.00	7.34	9.76	10.00	576	732	775		10yr	4.18	3.36	-	-	173	-	-

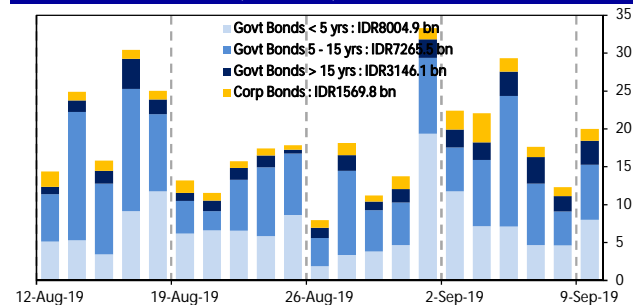
Sources: Bloomberg (Current Yield Curve), US Treasury

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)	5.50	22-Aug-19	-25bps	3.49	2.01
US (Fed Fund Rate)	2.25	31-Jul-19	-25bps	1.80	0.45
Euro Region	0.00	16-Mar-16	-5bps	1.40	-1.40
Japan	0.10	19-Dec-08	-20bps	0.50	-0.40
India (Repo Rate)	5.40	0-Jan-00	0bps	5.98	-0.58
Malaysia	3.00	7-May-19	-25bps	1.40	1.60
Philippines	4.25	8-Aug-19	-25bps	1.70	2.55
Thailand	3.00	25-Jan-12	-25bps	0.52	2.48
Singapore	0.08	31-Dec-13	5bps	0.40	-0.32
Brazil	6.00	31-Jul-19	-50bps	3.43	2.57

Sources: Bloomberg

GLOBAL STOCK MARKETS

Stock Index	9-Sep-19	-1Day	Return (%)				
			Daily	WoW	MoM	YoY	YTD
Indonesia (JCI)	6,326	6,309	0.27	0.57	0.70	8.11	2.13
Dow Jones (DJIA)	26,836	26,797	0.14	1.64	2.08	3.55	16.36
London (FTSE 100)	7,236	7,282	-0.64	-0.63	-0.25	-0.58	7.45
Nikkei 225	21,318	21,200	0.56	3.39	3.06	-4.43	6.51
Hang Seng (HIS)	26,681	26,691	-0.04	4.12	2.86	-1.08	4.62
Malaysia (KLCI)	1,604	1,604	0.00	-0.48	-0.66	-10.82	-5.18
Philippines (PSEI)	7,960	7,933	0.34	0.53	1.35	4.76	6.62
Thailand (SET)	1,671	1,670	0.07	1.03	1.25	-1.08	6.86
Singapore (STI)	3,146	3,144	0.06	2.06	-0.71	0.38	3.04
Brazil (BOVESPA)	103,181	102,935	0.24	2.54	-0.78	35.02	17.40

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	9-Sep-19	-1 Day	-1 Week	-1 Month	EoP 2018
USD/IDR	14,035	14,101	14,194	14,194	14,568
Brent	63.34	62.15	58.89	58.03	51.89
WTI Crude Oil	57.85	56.52	55.1	54.5	45.33

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
9-Sep-19	7.21		0.27	0.39	1.11	16.53	10.47
-1 Day	7.25	-3.3	0.07	0.23	1.52	16.46	10.17
-1 Week	7.26	-4.3	0.10	-0.14	0.91	13.60	10.03
-1 Month	7.25	-4.0	0.33	0.97	0.27	11.41	9.62
-1 Year	8.48	-126.3	0.20	-2.14	-2.81	-3.61	-6.63

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	1.2	1.08	6.07	▼ -2.6bps	105.50	5.793	5.941	105.68	105.85	9-Sep-19	105.50	6.00	2
FR0034	26-Jan-06	15-Jun-21	12.80	1.8	1.55	6.32	▼ -1.4bps	110.61	6.195	6.343	110.60	110.86	4-Sep-19	110.50	39.69	3
FR0053	8-Jul-10	15-Jul-21	8.25	1.9	1.68	6.32	▼ -0.9bps	103.30	6.216	6.364	103.23	103.49	9-Sep-19	103.31	251.08	9
FR0061	6-Oct-11	15-May-22	7.00	2.7	2.36	6.51	▼ -1.5bps	101.18	6.497	6.590	100.98	101.21	9-Sep-19	101.15	1,221.12	41
FR0035	16-Feb-06	15-Jun-22	12.90	2.8	2.31	6.55	→ 0.0bps	115.79	6.527	6.675	115.46	115.86	9-Sep-19	116.10	11.00	5
FR0043	22-Feb-07	15-Jul-22	10.25	2.9	2.44	6.59	▼ -1.6bps	109.32	6.559	6.707	109.03	109.43	5-Sep-19	109.70	4.00	4
FR0063	13-Aug-12	15-May-23	5.63	3.7	3.20	6.67	▼ -3.4bps	96.62	6.651	6.762	96.34	96.69	9-Sep-19	96.69	135.76	9
FR0077	27-Sep-18	15-May-24	8.13	4.7	3.79	6.67	▼ -4.3bps	105.74	6.650	6.797	105.23	105.84	9-Sep-19	105.80	980.11	27
FR0046	19-Jul-07	15-Jul-23	9.50	3.9	3.19	6.75	→ 0.0bps	109.18	6.669	6.816	108.93	109.46	6-Sep-19	109.67	2.00	2
FR0039	24-Aug-06	15-Aug-23	11.75	3.9	3.19	6.76	▼ -0.1bps	116.97	6.707	6.813	116.77	117.17	8-Jul-19	117.25	0.46	1
FR0070	29-Aug-13	15-Mar-24	8.38	4.5	3.61	6.73	▼ -2.3bps	106.32	6.726	6.874	105.74	106.33	9-Sep-19	106.71	1,123.52	26
FR0044	19-Apr-07	15-Sep-24	10.00	5.0	3.82	6.96	→ 0.0bps	112.68	6.874	7.021	112.41	113.07	9-Sep-19	112.50	30.00	1
FR0081	1-Aug-19	15-Jun-25	6.50	5.8	4.66	6.77	▼ -2.6bps	98.72					9-Sep-19	99.00	215.00	3
FR0040	21-Sep-06	15-Sep-25	11.00	6.0	4.34	7.04	▼ -5.3bps	119.14	7.018	7.108	118.78	119.27	9-Sep-19	118.83	1.00	1
FR0037	18-May-06	15-Sep-26	12.00	7.0	4.79	7.14	▼ -1.4bps	126.47	7.086	7.145	126.42	126.80	9-Sep-19	126.14	2.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	7.0	5.12	7.14	▼ -5.2bps	106.74	7.104	7.252	106.09	106.92	9-Sep-19	106.92	308.14	13
FR0059	15-Sep-11	15-May-27	7.00	7.7	5.72	7.22	▼ -4.4bps	98.74	7.139	7.287	98.32	99.17	9-Sep-19	98.79	809.49	19
FR0042	25-Jan-07	15-Jul-27	10.25	7.9	5.49	7.35	▼ -6.4bps	117.04	7.293	7.408	116.67	117.42	29-Aug-19	117.20	13.33	5
FR0047	30-Aug-07	15-Feb-28	10.00	8.4	5.83	7.46	→ 0.0bps	115.67	7.465	7.613	114.65	115.64	6-Sep-19	115.75	10.10	2
FR0064	13-Aug-12	15-May-28	6.13	8.7	6.40	7.34	▼ -3.2bps	92.26	7.234	7.382	92.04	92.93	9-Sep-19	92.62	628.86	24
FR0078	27-Sep-18	15-May-29	8.25	9.7	6.55	7.24	▼ -5.2bps	106.90	7.186	7.333	106.26	107.32	9-Sep-19	107.05	1,781.38	41
FR0071	12-Sep-13	15-Mar-29	9.00	9.5	6.25	7.50	▼ -2.0bps	110.06	7.384	7.522	109.92	110.90	9-Sep-19	109.85	104.68	10
FR0052	20-Aug-09	15-Aug-30	10.50	10.9	6.87	7.50	▼ -0.8bps	122.12	7.409	7.528	121.87	122.87	5-Sep-19	122.00	6.15	5
FR0082	1-Aug-19	15-Sep-30	7.00	11.0	7.29	7.30	▼ -2.7bps	97.74					9-Sep-19	97.85	1,735.87	75
FR0073	6-Aug-15	15-May-31	8.75	11.7	7.27	7.58	▼ -3.1bps	108.95	7.520	7.595	108.82	109.43	9-Sep-19	108.55	541.97	9
FR0074	10-Nov-16	15-Aug-32	7.50	12.9	8.11	7.65	▼ -4.0bps	98.79	7.634	7.723	98.19	98.90	9-Sep-19	100.75	53.28	12
FR0054	22-Jul-10	15-Jul-31	9.50	11.9	7.29	7.64	▼ -1.0bps	114.35	7.528	7.676	114.01	115.26	5-Sep-19	114.15	30.45	1
FR0058	21-Jul-11	15-Jun-32	8.25	12.8	7.79	7.66	▼ -4.1bps	104.74	7.603	7.701	104.40	105.21	9-Sep-19	104.00	3.55	5
FR0065	30-Aug-12	15-May-33	6.63	13.7	8.45	7.67	▼ -4.4bps	91.19	7.618	7.720	90.83	91.64	9-Sep-19	90.50	69.90	17
FR0068	1-Aug-13	15-Mar-34	8.38	14.5	8.19	7.68	▼ -4.7bps	105.98	7.624	7.737	105.50	106.52	9-Sep-19	105.87	935.74	28
FR0080	4-Jul-19	15-Jun-35	7.50	15.8	8.96	7.61	▼ -4.0bps	98.99					9-Sep-19	99.45	1,193.49	113
FR0072	9-Jul-15	15-May-36	8.25	16.7	8.92	7.78	▼ -4.0bps	104.31	7.718	7.815	104.00	104.93	9-Sep-19	105.25	725.32	42
FR0045	24-May-07	15-May-37	9.75	17.7	8.79	7.99	▼ -2.9bps	116.53	7.937	8.084	115.51	117.05	6-Sep-19	116.50	9.80	1
FR0075	10-Aug-17	15-May-38	7.50	18.7	9.63	7.73	▼ -3.4bps	97.70	7.670	7.786	97.19	98.31	9-Sep-19	97.00	332.34	150
FR0050	24-Jan-08	15-Jul-38	10.50	18.9	9.06	7.98	→ 0.0bps	124.28	7.858	7.976	124.38	125.74	26-Aug-19	121.75	0.48	1
FR0079	7-Jan-19	15-Apr-39	8.38	19.6	9.51	7.82	▼ -2.4bps	105.53	7.734	7.851	105.18	106.41	9-Sep-19	105.50	865.98	51
FR0057	21-Apr-11	15-May-41	9.50	21.7	9.64	8.03	→ 0.0bps	114.93	7.934	8.055	114.68	116.07	5-Sep-19	114.60	111.75	6
FR0062	9-Feb-12	15-Apr-42	6.38	22.6	10.51	8.03	→ 0.0bps	82.87	7.958	8.105	82.19	83.51	9-Sep-19	81.50	0.65	3
FR0067	18-Jul-13	15-Feb-44	8.75	24.4	10.43	8.02	▼ -7.0bps	107.77	7.923	8.071	107.18	108.86	6-Sep-19	106.25	1.09	3
FR0076	22-Sep-17	15-May-48	7.38	28.7	11.07	7.98	▼ -0.8bps	93.26	7.915	8.049	92.49	93.90	9-Sep-19	100.00	23.04	31
ORI014	25-Oct-17	15-Oct-20	5.85	1.1	-	6.36	↑ 3.2bps	99.46	5.922	6.069	99.77	99.92	9-Sep-19	99.50	3.46	7
IFR0007	21-Jan-10	15-Jan-25	10.25	5.4	4.13	7.02	▼ -1.5bps	114.19	6.949	7.081	113.89	114.52	28-Dec-18	92.37	354.61	2
IFR0006	1-Apr-10	15-Mar-30	10.25	10.5	6.49	7.58	▼ -0.7bps	119.08	7.521	7.669	118.40	119.59	6-Aug-19	118.12	10.00	3
IFR0010	3-Mar-11	15-Feb-36	10.00	16.4	8.59	8.06	↑ 0.1bps	117.46	7.993	8.141	116.67	118.17	23-Aug-17	120.00	1.01	1
PBS006	19-Sep-13	15-Sep-20	8.25	1.0	0.93	6.12	↑ 1.5bps	102.06	5.694	5.842	102.34	102.49	5-Sep-19	101.90	39.35	4
PBS014	6-Oct-16	15-May-21	6.50	1.7	1.54	6.57	▼ -0.4bps	99.89	6.364	6.511	99.97	100.20	9-Sep-19	99.95	523.40	3
PBS002	2-Feb-12	15-Jan-22	5.45	2.4	2.15	6.65	↑ 1.0bps	97.43	6.564	6.712	97.29	97.60	15-Aug-19	97.70	24.00	3
PBS011	14-Jan-16	15-Aug-23	8.75	3.9	3.30	6.74	▼ -4.8bps	106.82	6.668	6.815	106.57	107.09	9-Sep-19	105.90	30.00	1
PBS019	4-Oct-18	15-Sep-23	8.25	4.0	3.27	6.90	→ 0.0bps	104.66	6.999	7.147	103.79	104.31	9-Sep-19	104.70	60.00	6
PBS017	11-Jan-18	15-Oct-25	6.13	6.1	4.85	7.13	▼ -1.7bps	95.11	7.055	7.186	94.83	95.45	9-Sep-19	93.77	44.00	4
PBS021	5-Dec-18	15-Nov-26	8.50	7.2	5.28	6.90	▼ -1.5bps	108.92	6.823	6.956	108.59	109.38	6-Sep-19	106.00	16.00	4
PBS003	2-Feb-12	15-Jan-27	6.00	7.4	5.70	7.64	▼ -1.9bps	90.89	7.581	7.714	90.51	91.20	24-Jul-19	92.24	600.00	2
PBS020	22-Oct-18	15-Oct-27	9.00	8.1	5.63	7.36	▼ -1.6bps	109.83	7.288	7.432	109.40	110.32	24-Jul-19	107.12	1,200.00	2
PBS018	4-Jun-18	15-May-28	7.63	8.7	6.12	7.60	▼ -1.5bps	100.17	7.525	7.672	99.69	100.61				
PBS012	28-Jan-16	15-Nov-31	8.88	12.2	7.42	7.66	▼ -0.4bps	109.52	7.603	7.751	108.74	109.97	6-Sep-19	108.20	60.00	10
PBS022	24-Jan-19	15-Apr-34	8.63	14.6	8.26	7.54	↑ 0.1bps	109.48	7.474	7.622	108.73	110.11	5-Sep-19	104.30	196.30	13
PBS004	16-Feb-12	15-Feb-37	6.10	17.4	9.71	8.26	↑ 0.3bps	80.20	8.187	8.334	79.64	80.80	30-Aug-19	86.25	80.00	13
PBS007	29-Sep-14	15-Sep-40	9.00	21.0	9.35	8.29	↑ 0.6bps	107.01	8.138	8.286	107.05	108.61	9-Aug-18	104.10	75.00	1
PBS005	2-May-13	15-Apr-43	6.75	23.6	10.17	8.58	→ 0.0bps	81.60	8.393	8.540	81.94	83.23	22-Aug-19	84.65	89.88	4
PBS015	21-Jul-17	15-Jul-47	8.00	27.9	10.55	8.53	↑ 1.5bps	94.34	8.35	8.497	94.71	96.22	4-Sep-19	97.13	20.95	5
SR010	21-Mar-18	10-Mar-21	5.90	1.5	-	6.41	↑ 2.3bps	99.28	6.139	6.286	99.45	99.66	9-Sep-19	97.50	6.69	9

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