

HEADLINES & ANALYSIS

- Hawkish U.S. national security adviser John Bolton has been ousted. President Donald Trump tweeted that he had fired Bolton after disagreeing "strongly" with many of his positions and that he would announce a successor next week. Minutes later, Bolton contradicted the president on Twitter, saying that he had offered to resign Monday night and Trump deferred the discussion. Bolton was known for his hardline approach to U.S. adversaries, including Iran, North Korea and Venezuelan President Nicolas Maduro. (Bloomberg)
- Asian futures are in the green after U.S. stocks erased losses in the final moments of trading. Treasury yields rose for a fifth day. The Dow had briefly turned up midday following a report that China is ready to buy more U.S. agricultural products. The pound fluctuated as embattled British Prime Minister Boris Johnson insisted he won't ask for another Brexit delay, while most euro-zone sovereign bonds nudged lower as European Central Bank officials prepare to meet. (Bloomberg)
- With the U.K Parliament now shuttered for five weeks and the recent political turmoil throwing up more questions than answers, analysts have been busy contemplating what could happen next in Britain as it approaches its Brexit deadline. The shutdown of Parliament will see lawmakers reconvene on October 14. The suspension marks the end of one parliamentary session before the start of the next, and it's usual for it to take place at this time of year. (Bloomberg)

YIELD CURVE (%)

TTM	10-Sep-19	-1 Day	Change	TTM	10-Sep-19	-1 Day	Change
3 months	5.203	5.203	0.000	15 years	7.751	7.751	0.000
6 months	5.530	5.530	0.000	16 years	7.785	7.785	0.000
1 year	6.021	6.021	0.000	17 years	7.815	7.815	0.000
2 years	6.395	6.395	0.000	18 years	7.840	7.840	0.000
3 years	6.591	6.591	0.000	19 years	7.863	7.863	0.000
4 years	6.754	6.754	0.000	20 years	7.883	7.883	0.000
5 years	6.908	6.908	0.000	21 years	7.901	7.901	0.000
6 years	7.051	7.051	0.000	22 years	7.916	7.916	0.000
7 years	7.180	7.180	0.000	23 years	7.930	7.930	0.000
8 years	7.294	7.294	0.000	24 years	7.943	7.943	0.000
9 years	7.392	7.392	0.000	25 years	7.954	7.954	0.000
10 years	7.477	7.477	0.000	26 years	7.964	7.964	0.000
11 years	7.550	7.550	0.000	27 years	7.973	7.973	0.000
12 years	7.612	7.612	0.000	28 years	7.981	7.981	0.000
13 years	7.666	7.666	0.000	29 years	7.988	7.988	0.000
14 years	7.711	7.711	0.000	30 years	7.995	7.995	0.000

Source : Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0082	7.000	15-Sep-30	97.76	7.296	7,044.73
FR0079	8.380	15-Apr-39	107.75	7.804	4,391.43
FR0080	7.500	15-Jun-35	98.75	7.574	2,178.96
FR0081	6.500	15-Jun-25	98.90	6.741	1,615.24
FR0070	8.375	15-Mar-24	106.50	6.714	1,440.70

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SIAISA02	idA(sy)	10.500	19-Jul-21	4.83	299.82	152.00
WSKT03ACN4	idA-	9.000	16-May-22	100.10	8.96	110.00
SMII02ACN2	idAAA	7.000	8-Sep-20	100.00	7.00	106.00
STTP01BCN2	idA	10.750	12-Apr-21	102.50	9.04	96.00
SMFP04BCN2	idAAA	7.250	13-Oct-20	100.08	7.17	81.60

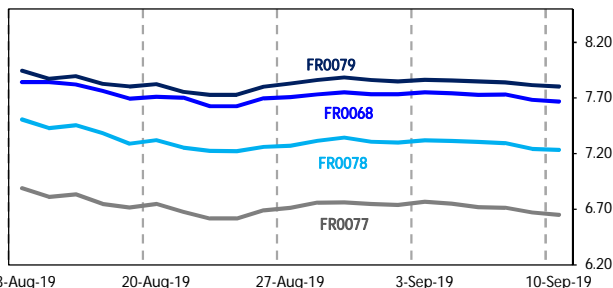
*Current yield: Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	10-Sep-19	-1 Mo	-3 Mo	Spread over UST YC (bps)			Country	Tenor	Coupon (%)	10-Sep-19	-1 Mo	-3 Mo	Spread over UST YC (bps)		
						10-Sep-19	-1 Mo	-3 Mo							10-Sep-19	-1 Mo	-3 Mo
United States	2yr		1.67	2.58	2.40				Philippines	2yr	6.00	4.04	-	-	237	-	-
USD	5yr		1.58	2.77	2.65				PHP	5yr	7.88	4.36	-	-	278	-	-
	10yr		1.72	2.92	2.88					10yr	11.38	4.71	-	-	299	-	-
German	2yr	0.25	-0.84	-	-	-251	-	-	Thailand	2yr	3.13	1.41	1.65	1.67	-27	-79	-58
EUR	5yr	1.00	-0.83	-	-	-241	-	-	THB	5yr	3.45	1.45	-	-	-13	-	-
	10yr	1.75	-0.55	-	-	-227	-	-		10yr	3.63	1.65	-	-	-7	-	-
Indonesia	2yr	11.63	4.52	2.81	2.54	285	37	29	India	2yr	7.59	5.71	-	-	404	-	-
USD	5yr	3.75	2.51	3.74	3.52	93	97	87	INR	5yr	7.28	6.19	-	-	461	-	-
	10yr	3.50	2.86	4.14	4.04	114	122	116		10yr	8.83	6.58	-	-	486	-	-
Brazil	2yr	0.00	5.67	8.26	8.86	400	582	661	Malaysia	3yr	3.17	3.13	3.71	3.60	152	113	120
BRL	5yr	10.00	6.37	8.87	9.28	470	643	703	MYR	5yr	3.26	3.24	-	-	166	-	-
	10yr	10.00	7.33	9.76	10.00	566	732	775		10yr	4.18	3.38	-	-	166	-	-

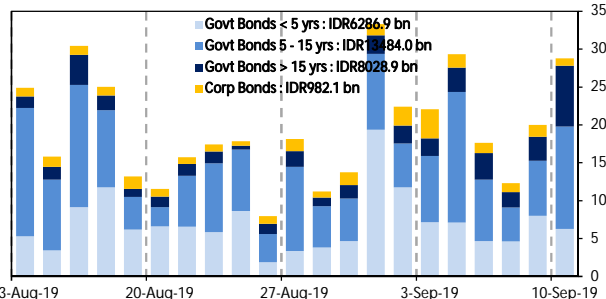
Sources: Bloomberg (Current Yield Curve), US Treasury

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	10-Sep-19	-1Day	Return (%)				
			Daily	WoW	MoM	YoY	YTD
Indonesia (ICI)	6,337 ↑	6,326	0.17	1.20	0.87	8.67	2.30
Dow Jones (DJIA)	26,909 ↑	26,836	0.28	3.03	2.37	4.07	16.68
London (FTSE 100)	7,268 ↑	7,236	0.44	0.00	0.19	-0.16	7.93
Nikkei 225	21,392 ↑	21,318	0.35	3.72	3.42	-4.38	6.88
Hang Seng (HIS)	26,684 ↑	26,681	0.01	4.53	2.87	0.26	4.62
Malaysia (KLCI)	1,596 ↓	1,604	-0.54	0.27	-1.19	-11.30	-5.69
Philippines (PSEI)	7,929 ↓	7,960	-0.38	1.60	0.96	4.39	6.21
Thailand (SET)	1,666 ↓	1,671	-0.32	1.44	0.93	-1.51	6.53
Singapore (STI)	3,156 ↑	3,146	0.30	2.11	-0.42	1.11	3.35
Brazil (BOVESPA)	103,032 ↓	103,181	-0.14	3.36	-0.93	34.79	17.23

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	10-Sep-19	-1 Day	-1 Week	-1 Month	EoP 2018
USD/IDR	14,053 ↑	14,035	14,228	14,194	14,568
Brent	63.38 ↑	63.34	58.42	58.03	51.89
WTI Crude Oil	57.4 ↓	57.85	53.94	54.5	45.33

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
10-Sep-19	7.20		0.11	0.60	0.88	16.94	10.60
-1 Day	7.21	↓ -1.5	0.27	0.40	1.10	16.54	10.47
-1 Week	7.28	↓ -7.8	-0.08	-0.12	1.26	14.31	9.94
-1 Month	7.25	↓ -5.5	0.33	0.98	0.28	11.42	9.63
-1 Year	8.52	↓ -132.4	-0.23	-1.66	-3.19	-4.21	-6.84

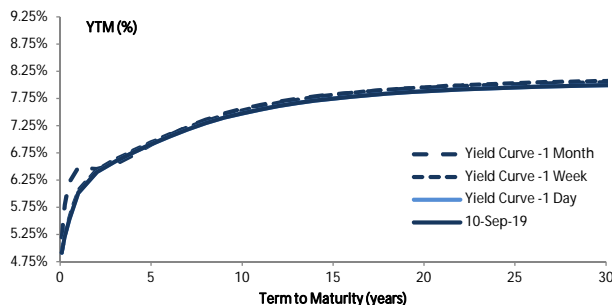
Sources: Danareksa

VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM (Change)	Prev Closing Price	Fair Yield Range	Fair Price Range	Date	Last Trade Price	Vol (IDR bn)	Freq
FR0031	16-Jun-05	15-Nov-20	11.00	1.2	1.07	6.10 ↑ 2.9bps	105.45	5.804 5.954	105.65 105.82	9-Sep-19	105.50	6.00	2
FR0034	26-Jan-06	15-Jun-21	12.80	1.8	1.55	6.32 ↑ 0.4bps	110.59	6.196 6.347	110.58 110.84	4-Sep-19	110.50	39.69	3
FR0053	8-Jul-10	15-Jul-21	8.25	1.8	1.68	6.32 ↓ 0.3bps	103.30	6.213 6.364	103.22 103.49	10-Sep-19	103.30	591.78	4
FR0061	6-Oct-11	15-May-22	7.00	2.7	2.36	6.49 ↓ 2.1bps	101.23	6.487 6.593	100.97 101.23	10-Sep-19	101.30	784.36	26
FR0035	16-Feb-06	15-Jun-22	12.90	2.8	2.30	6.55 → 0.0bps	115.79	6.520 6.670	115.46 115.87	10-Sep-19	116.10	7.00	1
FR0043	22-Feb-07	15-Jul-22	10.25	2.8	2.44	6.60 ↑ 0.2bps	109.31	6.553 6.704	109.03 109.44	5-Sep-19	109.70	4.00	4
FR0063	13-Aug-12	15-May-23	5.63	3.7	3.20	6.66 ↓ 1.5bps	96.67	6.644 6.762	96.34 96.71	10-Sep-19	96.85	357.50	5
FR0077	27-Sep-18	15-May-24	8.13	4.7	3.79	6.65	105.83	6.640 6.791	105.26 105.87	10-Sep-19	105.87	409.81	8
FR0046	19-Jul-07	15-Jul-23	9.50	3.8	3.19	6.76 ↑ 1.1bps	109.12	6.671 6.802	108.98 109.44	6-Sep-19	109.67	2.00	2
FR0039	24-Aug-06	15-Aug-23	11.75	3.9	3.19	6.75 ↓ 0.6bps	116.98	6.714 6.798	116.82 117.13	8-Jul-19	117.25	0.46	1
FR0070	29-Aug-13	15-Mar-24	8.38	4.5	3.61	6.71 ↓ 1.4bps	106.37	6.718 6.869	105.76 106.36	10-Sep-19	106.50	1,440.70	38
FR0044	19-Apr-07	15-Sep-24	10.00	5.0	3.82	6.96 → 0.0bps	112.68	6.870 7.021	112.41 113.09	10-Sep-19	112.50	15.00	1
FR0081	1-Aug-19	15-Jun-25	6.50	5.8	4.66	6.74 ↓ 2.9bps	98.85			10-Sep-19	98.90	1,615.24	30
FR0040	21-Sep-06	15-Sep-25	11.00	6.0	4.34	7.03 ↓ 1.0bps	119.18	7.014 7.107	118.78 119.29	10-Sep-19	119.00	3.00	1
FR0037	18-May-06	15-Sep-26	12.00	7.0	4.79	7.11 ↓ 14.3bps	126.62	7.101 7.252	125.74 126.70	9-Sep-19	126.14	2.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	7.0	5.12	7.12 ↓ 1.9bps	106.84	7.099 7.245	106.13 106.96	10-Sep-19	106.70	168.42	5
FR0059	15-Sep-11	15-May-27	7.00	7.7	5.72	7.19 ↓ 2.7bps	98.89	7.134 7.284	98.33 99.20	10-Sep-19	98.85	1,021.39	23
FR0042	25-Jan-07	15-Jul-27	10.25	7.8	5.49	7.37 ↑ 2.2bps	116.90	7.297 7.408	116.66 117.38	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	7.462 7.613	114.64 115.66	6-Sep-19	115.75	10.10	2
FR0064	13-Aug-12	15-May-28	6.13	8.7	6.40	7.32 ↓ 2.4bps	92.41	7.232 7.383	92.03 92.94	10-Sep-19	92.60	575.40	14
FR0078	27-Sep-18	15-May-29	8.25	9.7	6.55	7.24	106.95	7.197 7.309	106.43 107.24	10-Sep-19	106.91	730.30	26
FR0071	12-Sep-13	15-Mar-29	9.00	9.5	6.25	7.44 ↓ 5.7bps	110.47	7.386 7.521	109.92 110.89	10-Sep-19	111.85	110.46	9
FR0052	20-Aug-09	15-Aug-30	10.50	10.9	6.87	7.50 ↓ 0.3bps	122.12	7.411 7.524	121.90 122.85	10-Sep-19	122.80	55.00	1
FR0082	1-Aug-19	15-Sep-30	7.00	11.0	7.29	7.30 ↓ 0.6bps	97.79			10-Sep-19	97.76	7,044.73	100
FR0073	6-Aug-15	15-May-31	8.75	11.7	7.26	7.57 ↓ 0.9bps	109.02	7.521 7.593	108.84 109.43	10-Sep-19	109.50	395.50	12
FR0074	10-Nov-16	15-Aug-32	7.50	12.9	8.11	7.64 ↓ 0.8bps	98.86	7.635 7.712	98.28 98.90	10-Sep-19	99.06	50.40	15
FR0054	22-Jul-10	15-Jul-31	9.50	11.8	7.30	7.60 ↓ 3.8bps	114.67	7.528 7.679	113.98 115.26	10-Sep-19	112.45	40.00	8
FR0058	21-Jul-11	15-Jun-32	8.25	12.8	7.79	7.65 ↓ 1.1bps	104.83	7.605 7.694	104.45 105.19	10-Sep-19	104.00	3.00	1
FR0065	30-Aug-12	15-May-33	6.63	13.7	8.44	7.67 ↓ 0.6bps	91.25	7.618 7.720	90.83 91.64	10-Sep-19	90.00	134.09	18
FR0068	1-Aug-13	15-Mar-34	8.38	14.5	8.20	7.67	106.11	7.626 7.730	105.57 106.51	10-Sep-19	106.00	1,245.89	58
FR0080	4-Jul-19	15-Jun-35	7.50	15.8	8.97	7.57 ↓ 3.5bps	99.31			10-Sep-19	98.75	2,178.96	95
FR0072	9-Jul-15	15-May-36	8.25	16.7	8.93	7.76 ↓ 2.4bps	104.53	7.717 7.814	104.00 104.93	10-Sep-19	104.55	137.84	25
FR0045	24-May-07	15-May-37	9.75	17.7	8.79	7.99 → 0.0bps	116.53	7.937 8.087	115.48 117.06	6-Sep-19	116.50	9.80	1
FR0075	10-Aug-17	15-May-38	7.50	18.7	9.63	7.72 ↓ 1.2bps	97.81	7.671 7.786	97.19 98.30	10-Sep-19	100.00	742.39	149
FR0050	24-Jan-08	15-Jul-38	10.50	18.8	9.07	7.96 → 0.0bps	124.54	7.860 7.973	124.41 125.71	26-Aug-19	121.75	0.48	1
FR0079	7-Jan-19	15-Apr-39	8.38	19.6	9.52	7.80	105.67	7.736 7.845	105.21 106.38	10-Sep-19	107.75	4,391.43	98
FR0057	21-Apr-11	15-May-41	9.50	21.7	9.64	8.01 ↑ 0.1bps	115.15	7.937 8.047	114.77 116.03	10-Sep-19	113.00	0.39	1
FR0062	9-Feb-12	15-Apr-42	6.38	22.6	10.51	8.02 ↑ 0.1bps	83.00	7.949 8.100	82.23 83.59	10-Sep-19	83.00	0.15	2
FR0067	18-Jul-13	15-Feb-44	8.75	24.4	10.42	8.03 ↑ 0.6bps	107.70	7.922 8.072	107.17 108.88	10-Sep-19	108.75	0.46	1
FR0076	22-Sep-17	15-May-48	7.38	28.7	11.08	7.96 ↓ 1.4bps	93.40	7.915 8.041	92.56 93.89	10-Sep-19	95.00	133.65	35
ORI014	25-Oct-17	15-Oct-20	0.85	1.1	-	6.39 ↑ 2.6bps	99.43	5.945 6.095	99.74 99.90	10-Sep-19	98.80	47.09	20
IFR0007	21-Jan-10	15-Jan-25	10.25	5.3	4.13	7.01 ↓ 1.0bps	114.23	6.952 7.080	113.89 114.50	28-Dec-18	92.37	354.61	2
IFR0006	1-Apr-10	15-Mar-30	10.25	10.5	6.49	7.58 ↓ 0.2bps	119.09	7.518 7.668	118.40 119.61	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	117.45	7.989 8.140	116.68 118.21	23-Aug-17	120.00	1.01	1
PBS006	19-Sep-13	15-Sep-20	8.25	1.0	0.93	6.12 ↓ 0.2bps	102.06	5.714 5.864	102.31 102.46	5-Sep-19	101.90	39.35	4
PBS014	6-Oct-16	15-May-21	6.50	1.7	1.54	6.55 ↓ 1.1bps	99.90	6.372 6.522	99.95 100.19	10-Sep-19	99.95	602.50	16
PBS002	2-Feb-12	15-Jan-22	5.45	2.3	2.14	6.64 ↓ 0.8bps	97.45	6.568 6.716	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	6.69 ↓ 5.1bps	106.99	6.670 6.821	106.54 107.08	10-Sep-19	105.93	130.00	5
PBS019	4-Oct-18	15-Sep-23	8.25	4.0	3.27	6.90 → 0.0bps	104.66	6.973 7.124	103.87 104.40	10-Sep-19	105.40	8.00	2
PBS017	11-Jan-18	15-Oct-25	6.13	6.1	4.85	7.12 ↓ 1.1bps	95.16	7.058 7.185	94.83 95.43	10-Sep-19	98.50	30.00	6
PBS021	5-Dec-18	15-Nov-26	8.50	7.2	5.28	6.89 ↓ 1.0bps	108.97	6.826 6.956	108.59 109.36	6-Sep-19	106.00	16.00	4
PBS003	2-Feb-12	15-Jan-27	6.00	7.3	5.70	7.63 ↓ 1.0bps	90.94	7.581 7.713	90.51 91.21	24-Jul-19	92.24	600.00	2
PBS020	22-Oct-18	15-Oct-27	9.00	8.1	5.63	7.36 ↓ 0.9bps	109.88	7.287 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	7.59 ↓ 0.7bps	100.21	7.522 7.673	99.69 100.63				
PBS012	28-Jan-16	15-Nov-31	8.88	12.2	7.41	7.66 ↓ 0.1bps	109.52	7.598 7.748	108.76 110.01	10-Sep-19	107.30	6.40	4
PBS022	24-Jan-19	15-Apr-34	8.63	14.6	8.26	7.54 → 0.0bps	109.48	7.470 7.621	108.74 110.15	5-Sep-19	104.30	196.30	13
PBS004	16-Feb-12	15-Feb-37	6.10	17.4	9.70	8.27 ↑ 0.1bps	80.19	8.184 8.335	79.64 80.82	30-Aug-19	86.25	80.00	13
PBS007	29-Sep-14	15-Sep-40	9.00	21.0	9.34	8.29 ↑ 0.4bps	106.97	8.145 8.296	106.95 108.53	9-Aug-18	104.10	75.00	1
PBS005	2-May-13	15-Apr-43	6.75	23.6	10.16	8.58 ↑ 0.1bps	81.60	8.407 8.557	81.79 83.11	22-Aug-19	84.65	89.88	4
PBS015	21-Jul-17	15-Jul-47	8.00	27.8	10.55	8.53 ↓ 0.8bps	94.43	8.36 8.515	94.53 96.07	4-Sep-19	97.13	20.95	5
SR010	21-Mar-18	10-Mar-21	5.90	1.5	-	6.40 ↓ 1.1bps	99.29	6.154 6.304	99.42 99.64	10-Sep-19	98.00	5.96	11

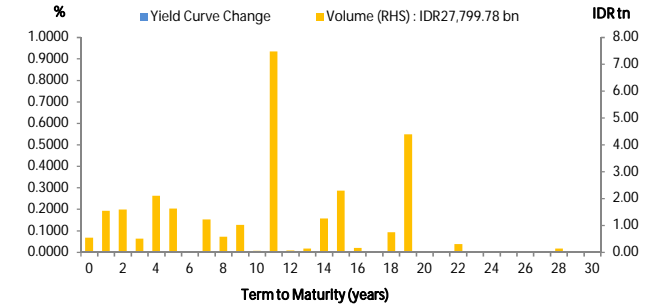
*Val: Valuation based on ENVS Yield Curve; MDur (Modified Duration) is in year; Coupon, Price, & Yield are in % Source : Bloomberg, Danareksa Sekuritas, IDX (Last Trade)

YIELD CURVE MOVEMENT



Source : Danareksa Sekuritas

YIELD CURVE CHANGE & GOVERNMENT BONDS TRADE VOLUME BY MATURITY



Source : Danareksa Sekuritas & IDX

Analysts : Laras Nerpatri (ext. 3403) & Amir A. Dallmunthe (ext. 3405)

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