

HEADLINES & ANALYSIS

- Emerging-market stocks gained for a fifth straight week, the longest winning streak since July, while currencies halted a five-week advance amid muddied trade messages. Developing-nation assets rose early in the week as both the U.S. and China said they had agreed to roll back tariffs in phases, but the mood soured on Friday after President Donald Trump said the U.S. hasn't agreed to do so. (Bloomberg)
- U.S. Treasuries reversed losses after Donald Trump downplayed the amount of progress made in trade negotiations with China, saying he hasn't agreed to roll back all tariffs. Bonds reached session highs on a burst of volume following Trump's remarks, driving yields on 10-year notes as low as 1.89% from around 1.92% when he spoke. Yields dropped across the curve Friday. Even still, the Treasury market is poised for the biggest weekly sell-off in about a month. For the week, the 10-year rate is up 19 basis points, spurred by optimism about the trade talks. (Bloomberg)
- Japan's benchmark bond yields may climb to zero should the global debt sell-off intensify, but they'd be unlikely to stay positive for too long. Having been hostage to moves in overseas markets over the past few weeks, local yields will probably fall back under the weight of the Bank of Japan's negative interest-rate policy. Benchmark 10-year JGB yields jumped the most in six years last week to -0.065%, as growing optimism over a partial U.S.-China trade deal diminished the appeal of havens. (Bloomberg)

YIELD CURVE (%)

TTM	8-Nov-19	-1 Day	Change	TTM	8-Nov-19	-1 Day	Change
3 months	4.590	4.592	-0.002	15 years	7.531	7.541	-0.011
6 months	4.879	4.880	-0.001	16 years	7.593	7.603	-0.011
1 year	5.389	5.388	0.000	17 years	7.648	7.659	-0.011
2 years	5.930	5.930	0.000	18 years	7.699	7.709	-0.011
3 years	6.223	6.224	-0.001	19 years	7.744	7.754	-0.011
4 years	6.409	6.412	-0.003	20 years	7.784	7.794	-0.010
5 years	6.552	6.557	-0.005	21 years	7.820	7.830	-0.010
6 years	6.677	6.683	-0.006	22 years	7.852	7.862	-0.010
7 years	6.794	6.802	-0.007	23 years	7.881	7.891	-0.010
8 years	6.907	6.916	-0.008	24 years	7.907	7.917	-0.010
9 years	7.015	7.024	-0.009	25 years	7.930	7.940	-0.010
10 years	7.118	7.128	-0.010	26 years	7.950	7.960	-0.010
11 years	7.214	7.224	-0.010	27 years	7.969	7.979	-0.010
12 years	7.304	7.314	-0.010	28 years	7.985	7.995	-0.010
13 years	7.387	7.397	-0.010	29 years	8.000	8.010	-0.010
14 years	7.462	7.473	-0.011	30 years	8.014	8.023	-0.010

Source : Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0080	7.500	15-Jun-35	101.95	7.339	4,097.67
FR0082	7.000	15-Sep-30	99.75	7.028	2,878.38
FR0078	8.250	15-May-29	108.91	6.948	2,635.30
FR0068	8.375	15-Mar-34	109.50	7.339	1,629.09
FR0077	8.125	15-May-24	106.75	6.386	1,455.24

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BCAF03ACN1	idAAA	6.750	12-Nov-20	100.07	6.68	240.00
SMII02ACN3	idAAA	6.750	10-Nov-20	100.04	6.75	220.00
SIISAT02CCN1	idAAA(sy)	8.900	31-May-24	106.05	7.33	100.00
BBRI03CCN1	idAA	7.850	7-Nov-24	101.00	7.61	75.15
BEXI04CCN4	idAAA	8.900	23-Apr-24	106.00	7.31	75.00

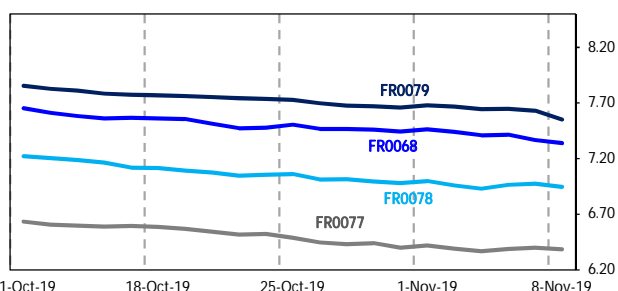
*Current yield: Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	8-Nov-19	-1 Mo	-3 Mo	Spread over UST YC (bps)			Country	Tenor	Coupon (%)	8-Nov-19	-1 Mo	-3 Mo	Spread over UST YC (bps)		
						8-Nov-19	-1 Mo	-3 Mo							8-Nov-19	-1 Mo	-3 Mo
United States	2yr		1.68	2.58	2.40				Philippines	2yr	6.00	3.94	-	-	226	-	-
USD	5yr		1.74	2.77	2.65				PHP	5yr	7.88	4.22	-	-	248	-	-
	10yr		1.94	2.92	2.88					10yr	11.38	4.56	-	-	262	-	-
German	2yr	0.25	-0.62	-	-	-230	-	-	Thailand	2yr	3.13	1.34	1.65	1.67	-34	-79	-58
EUR	5yr	1.00	-0.53	-	-	-227	-	-	THB	5yr	3.45	1.47	-	-	-27	-	-
	10yr	1.75	-0.26	-	-	-220	-	-		10yr	3.63	1.69	-	-	-25	-	-
Indonesia	2yr	11.63	4.52	2.81	2.54	284	37	29	India	2yr	7.59	5.57	-	-	389	-	-
USD	5yr	3.75	2.50	3.74	3.52	76	97	87	INR	5yr	7.28	6.27	-	-	453	-	-
	10yr	3.50	3.03	4.14	4.04	109	122	116		10yr	8.83	6.56	-	-	462	-	-
Brazil	2yr	0.00	4.85	8.26	8.86	317	582	661	Malaysia	3yr	3.17	3.10	3.71	3.60	140	113	120
BRL	5yr	10.00	5.68	8.87	9.28	400	643	703	MYR	5yr	3.26	3.25	-	-	151	-	-
	10yr	10.00	6.72	9.76	10.00	504	732	775		10yr	4.18	3.43	-	-	149	-	-

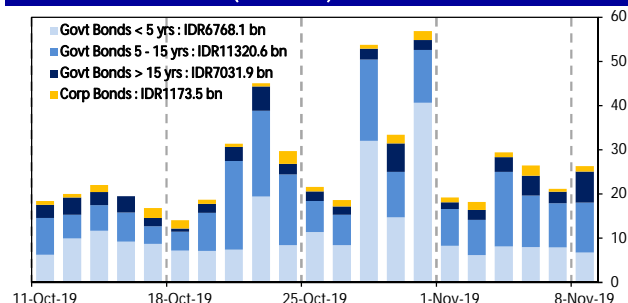
Sources: Bloomberg (Current Yield Curve), US Treasury

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)	5.00	24-Oct-19	-25bps	3.13	1.87
US (Fed Fund Rate)	1.75	30-Oct-19	-25bps	1.70	0.05
Euro Region	0.00	16-Mar-16	-5bps	1.20	-1.20
Japan	0.10	19-Dec-08	-20bps	0.20	-0.10
India (Repo Rate)	5.15	4-Oct-19	-25bps	6.98	-1.83
Malaysia	3.00	7-May-19	-25bps	1.10	1.90
Philippines	4.00	26-Sep-19	-25bps	0.80	3.20
Thailand	3.00	25-Jan-12	-25bps	0.11	2.89
Singapore	0.08	31-Dec-13	5bps	0.50	-0.42
Brazil	5.00	30-Oct-19	-50bps	2.54	2.46

Sources: Bloomberg

GLOBAL STOCK MARKETS

Stock Index	8-Nov-19	-1Day	Return (%)					
			Daily	WoW	MoM	YoY	YtD	
Indonesia (JCI)	6,178	↑	6,166	0.20	-0.47	2.47	3.37	-0.27
Dow Jones (DJIA)	27,681	↑	27,675	0.02	1.22	5.07	5.69	20.03
London (FTSE 100)	7,359	↓	7,406	-0.63	0.78	2.69	3.06	9.29
Nikkei 225	23,392	↑	23,330	0.26	2.37	9.02	4.02	16.87
Hang Seng (HIS)	27,651	↓	27,847	-0.70	2.03	7.66	5.43	8.42
Malaysia (KLCI)	1,610	↑	1,609	0.02	1.03	3.77	-6.49	-4.87
Philippines (PSEI)	8,066	↓	8,074	-0.10	1.11	5.01	14.64	8.03
Thailand (SET)	1,638	↓	1,641	-0.18	2.85	1.34	-2.61	4.73
Singapore (STI)	3,264	↓	3,286	-0.65	1.08	5.64	5.53	6.91
Brazil (BOVESPA)	107,629	↓	109,581	-1.78	-0.52	6.30	25.71	22.46

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	8-Nov-19	-1 Day	-1 Week	-1 Month	EoP 2018
USD/IDR	14,014	↑	13,998	14,039	14,173
Brent	62.97	↑	62.7	61.69	58.27
WTI Crude Oil	57.24	↑	57.15	56.2	52.59

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
8-Nov-19	6.85		0.13	0.45	2.36	16.17	14.08
-1 Day	6.87	↓ -1.7	0.04	0.27	2.16	16.51	13.93
-1 Week	6.90	↓ -4.9	-0.05	0.63	2.12	18.49	13.57
-1 Month	7.15	↓ -30.6	-0.06	0.21	0.85	16.57	11.45
-1 Year	8.18	↓ -132.8	0.42	2.45	2.71	-0.67	-3.27

Sources: Danareksa

