

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 muddled 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)
- The U.S.-China trade war reignited the debate over which developing countries in Asia could take over the mantle of the world's workshop. The front-runners? India and Indonesia. India tops the export-potential ranking thanks to its vast population. Second up is Indonesia, followed by much-touted Vietnam. (Bloomberg)
- The European Central Bank started its second round of corporate bond purchases by purchasing in a week an amount that analysts expected it to buy in a month. The central bank bought almost 2.8 billion euros (\$3 billion) of company debt securities in the week to Nov. 8. (Bloomberg)

YIELD CURVE (%)

TTM	11-Nov-19	-1 Day	Change	TTM	11-Nov-19	-1 Day	Change
3 months	4.607	4.590	0.017	15 years	7.507	7.531	-0.024
6 months	4.907	4.879	0.027	16 years	7.569	7.593	-0.024
1 year	5.428	5.389	0.040	17 years	7.624	7.648	-0.024
2 years	5.972	5.930	0.043	18 years	7.674	7.699	-0.024
3 years	6.257	6.223	0.034	19 years	7.719	7.744	-0.024
4 years	6.433	6.409	0.024	20 years	7.760	7.784	-0.024
5 years	6.566	6.552	0.014	21 years	7.796	7.820	-0.024
6 years	6.682	6.677	0.005	22 years	7.828	7.852	-0.024
7 years	6.792	6.794	-0.002	23 years	7.857	7.881	-0.024
8 years	6.899	6.907	-0.008	24 years	7.883	7.907	-0.024
9 years	7.003	7.015	-0.012	25 years	7.906	7.930	-0.024
10 years	7.102	7.118	-0.016	26 years	7.927	7.950	-0.024
11 years	7.196	7.214	-0.018	27 years	7.945	7.969	-0.023
12 years	7.284	7.304	-0.020	28 years	7.962	7.985	-0.023
13 years	7.365	7.387	-0.022	29 years	7.977	8.000	-0.023
14 years	7.439	7.462	-0.023	30 years	7.991	8.014	-0.023

Source: Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0082	7.000	15-Sep-30	99.20	7.087	2,578.41
FR0078	8.250	15-May-29	108.40	7.001	2,469.46
FR0080	7.500	15-Jun-35	100.99	7.354	1,563.24
FR0061	7.000	15-May-22	102.55	6.005	1,543.15
FR0077	8.125	15-May-24	106.40	6.425	1,333.33

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BEXI04ACN7	idAAA	70.000	9-Nov-20	100.00	70.00	632.00
PIHC01ACN2	AAA(idn)	7.500	9-Nov-20	100.55	7.46	425.00
SMII02ACN3	idAAA	6.750	10-Nov-20	100.04	6.75	300.00
ROTI01CN2	idAA-	10.000	18-Mar-20	101.00	9.90	115.00
BBTN01CN2	idAA/AA(idn)	7.900	27-Mar-23	101.10	7.53	76.00

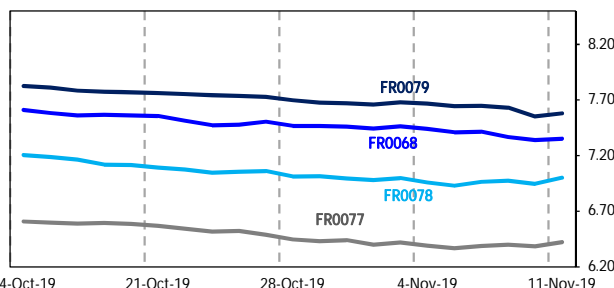
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	11-Nov-19	-1 Mo	-3 Mo	Spread over UST YC (bps)			Country	Tenor	Coupon (%)	11-Nov-19	-1 Mo	-3 Mo	Spread over UST YC (bps)		
						11-Nov-19	-1 Mo	-3 Mo							11-Nov-19	-1 Mo	-3 Mo
United States	2yr		1.68	2.58	2.40				Philippines	2yr	6.00	3.91	-	-	223	-	-
USD	5yr		1.74	2.77	2.65				PHP	5yr	7.88	4.23	-	-	249	-	-
	10yr		1.94	2.92	2.88					10yr	11.38	4.58	-	-	264	-	-
German	2yr	0.25	-0.61	-	-	-229	-	-	Thailand	2yr	3.13	1.35	1.65	1.67	-33	-79	-58
EUR	5yr	1.00	-0.52	-	-	-226	-	-	THB	5yr	3.45	1.47	-	-	-27	-	-
	10yr	1.75	-0.25	-	-	-219	-	-		10yr	3.63	1.69	-	-	-25	-	-
Indonesia	2yr	11.63	4.52	2.81	2.54	284	37	29	India	2yr	7.59	5.55	-	-	387	-	-
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	6.57	-	-	463	-	-
Brazil	2yr	0.00	4.80	8.26	8.86	312	582	661	Malaysia	3yr	3.17	3.07	3.71	3.60	137	113	120
BRL	5yr	10.00	5.59	8.87	9.28	391	643	703	MYR	5yr	3.26	3.24	-	-	150	-	-
	10yr	10.00	6.68	9.76	10.00	500	732	775		10yr	4.18	3.44	-	-	150	-	-

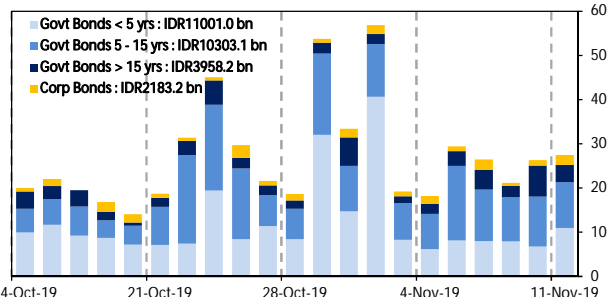
Sources: Bloomberg (Current Yield Curve), US Treasury

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	0-Jan-00	0bps →	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	11-Nov-19	-1Day	Return (%)				
			Daily	WoW	MoM	YoY	YTD
Indonesia (JCI)	6,149 ↓	6,178	-0.47	-0.51	0.70	4.67	-0.74
Dow Jones (DJIA)	27,691 ↑	27,681	0.04	0.84	3.26	6.55	20.07
London (FTSE 100)	7,329 ↓	7,359	-0.42	-0.56	1.12	3.14	8.83
Nikkei 225	23,332 ↓	23,392	-0.26	2.11	7.03	4.86	16.57
Hang Seng (HIS)	26,927 ↓	27,651	-2.62	-2.25	2.35	5.17	5.58
Malaysia (KLCI)	1,608 ↓	1,610	-0.10	0.29	3.30	-5.85	-4.96
Philippines (PSEI)	8,009 ↓	8,066	-0.70	-0.62	2.03	14.93	7.28
Thailand (SET)	1,622 ↓	1,638	-0.96	-0.01	-0.24	-2.78	3.72
Singapore (STI)	3,241 ↓	3,264	-0.72	0.13	4.07	5.29	6.13
Brazil (BOVESPA)	108,367 ↑	107,629	0.69	-0.38	4.37	26.54	23.30

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	11-Nov-19	-1 Day	-1 Week	-1 Month	EoP 2018
USD/IDR	14,067 ↑	14,014	14,014	14,138	14,568
Brent	62.41 ↓	62.97	62.37	60.49	51.89
WTI Crude Oil	56.86 ↓	57.24	56.54	54.7	45.33

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
11-Nov-19	6.86		-0.03	0.33	2.32	16.33	14.07
-1 Day	6.84	↑ 1.4	0.15	0.46	2.37	16.19	14.10
-1 Week	6.89	↓ -3.1	0.11	0.51	2.10	17.91	13.69
-1 Month	7.15	↓ -28.9	0.05	0.03	0.87	17.43	11.54
-1 Year	8.19	↓ -133.3	-0.15	1.69	2.46	-0.88	-3.42

Sources: Danareksa

