

HEADLINES & ANALYSIS

- The Fed merilis risalah dari pertemuan kebijakan Oktober. "Sebagian besar" anggota FOMC melihat pergerakan yang cukup untuk mendukung prospek pertumbuhan moderat, pasar tenaga kerja yang kuat, dan inflasi di dekat target simetris komite sebesar 2%. Sikap kebijakan "kemungkinan akan tetap" di mana "selama informasi yang akan datang tentang ekonomi tidak membutuhkan penilaian ulang secara materiil dari prospek ekonomi," kata risalah. (CNBC)
- After almost two years of negotiations and escalations trade negotiators from the U.S. and China are making progress in key areas even as concerns grow that efforts to nail down the first phase of a broader deal are stalling. Some people close to the talks describe them as being in a sensitive, make-or-break stage and caution that what President Donald Trump proclaimed as a done deal a month ago, sending U.S. stocks soaring to records, could still easily fall apart. (Bloomberg)
- Indonesia's central bank is expected to hit the pause button after four straight interest-rate cuts, as policy makers use additional instruments to help stoke growth in Southeast Asia's largest economy. With the U.S. Federal Reserve expected to be on a prolonged hold after three rate cuts this year, central banks in emerging markets are getting some breathing space. Twenty-one of the 31 economists surveyed by Bloomberg predict Bank Indonesia will leave its key rate unchanged at 5% on Thursday, while the rest forecast a 25 basis-point cut. (Bloomberg)

YIELD CURVE (%)

TTM	20-Nov-19	-1 Day	Change	TTM	20-Nov-19	-1 Day	Change
3 months	4.662	4.661	0.001	15 years	7.573	7.564	0.009
6 months	4.991	4.989	0.002	16 years	7.628	7.619	0.009
1 year	5.528	5.524	0.004	17 years	7.676	7.667	0.009
2 years	6.029	6.023	0.006	18 years	7.718	7.710	0.009
3 years	6.275	6.269	0.007	19 years	7.756	7.748	0.009
4 years	6.439	6.432	0.007	20 years	7.790	7.781	0.009
5 years	6.578	6.571	0.008	21 years	7.819	7.811	0.009
6 years	6.711	6.703	0.008	22 years	7.846	7.837	0.009
7 years	6.839	6.830	0.009	23 years	7.869	7.861	0.008
8 years	6.961	6.952	0.009	24 years	7.890	7.882	0.008
9 years	7.075	7.067	0.009	25 years	7.909	7.900	0.008
10 years	7.181	7.173	0.009	26 years	7.925	7.917	0.008
11 years	7.278	7.269	0.009	27 years	7.940	7.932	0.008
12 years	7.365	7.356	0.009	28 years	7.954	7.945	0.008
13 years	7.442	7.434	0.009	29 years	7.966	7.958	0.008
14 years	7.512	7.503	0.009	30 years	7.977	7.968	0.008

Source: Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0082	7.000	15-Sep-30	99.20	7.086	5,494.37
FR0083	7.500	15-Apr-40	101.00	7.532	1,607.90
FR0078	8.250	15-May-29	108.29	7.030	1,518.55
FR0080	7.500	15-Jun-35	100.93	7.408	1,259.28
FR0081	7.500	15-Apr-40	100.04	6.477	1,245.18

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMFP04ACN7	idAAA	8.000	22-Feb-20	100.92	7.93	104.00
BFIN04BCN2	A+(idn)	10.500	22-Feb-22	103.85	8.60	80.00
BAFI03A	idAA	6.950	18-Nov-20	100.00	6.95	62.00
WSBP01CN2	BBB+(idn)	9.750	30-Oct-22	101.15	9.30	60.00
BAFI03B	idAA	8.200	8-Nov-22	100.00	8.20	60.00

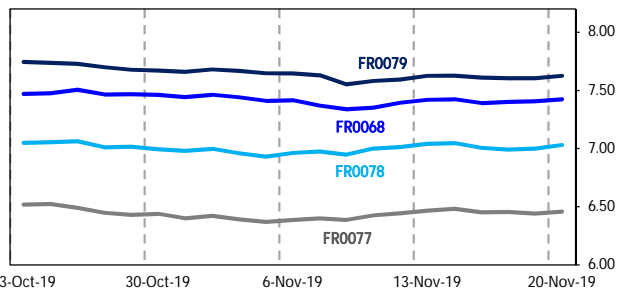
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	20-Nov-19	-1 Mo	-3 Mo	Spread over UST YC (bps)			Country	Tenor	Coupon (%)	20-Nov-19	-1 Mo	-3 Mo	Spread over UST YC (bps)		
						20-Nov-19	-1 Mo	-3 Mo							20-Nov-19	-1 Mo	-3 Mo
United States	2yr		1.56	2.58	2.40				Philippines	2yr	6.00	3.95	-	-	239	-	-
USD	5yr		1.58	2.77	2.65				PHP	5yr	7.88	4.22	-	-	264	-	-
	10yr		1.73	2.92	2.88					10yr	11.38	4.65	-	-	292	-	-
German	2yr	0.25	-0.64	-	-	-220	-	-	Thailand	2yr	3.13	1.31	1.65	1.67	-25	-79	-58
EUR	5yr	1.00	-0.58	-	-	-216	-	-	THB	5yr	3.45	1.44	-	-	-14	-	-
	10yr	1.75	-0.35	-	-	-208	-	-		10yr	3.63	1.68	-	-	-5	-	-
Indonesia	2yr	11.63	4.52	2.81	2.54	296	37	29	India	2yr	7.59	5.45	-	-	389	-	-
USD	5yr	3.75	2.46	3.74	3.52	88	97	87	INR	5yr	7.28	6.16	-	-	458	-	-
	10yr	3.50	2.99	4.14	4.04	126	122	116		10yr	8.83	6.46	-	-	473	-	-
Brazil	2yr	0.00	4.97	8.26	8.86	341	582	661	Malaysia	3yr	3.17	3.07	3.71	3.60	152	113	120
BRL	5yr	10.00	5.78	8.87	9.28	422	643	703	MYR	5yr	3.26	3.24	-	-	166	-	-
	10yr	10.00	6.82	9.76	10.00	526	732	775		10yr	4.18	3.43	-	-	170	-	-

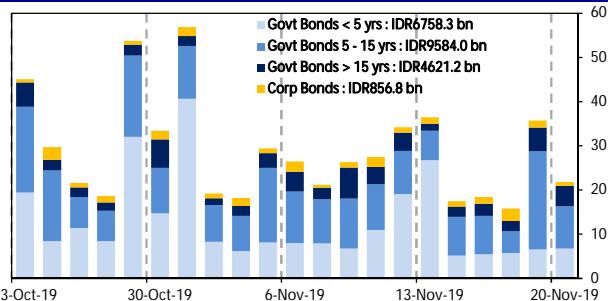
Sources: Bloomberg (Current Yield Curve), US Treasury

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 ↓	1.80	-0.05
Euro Region	0.00	16-Mar-16	-5bps ↓	1.10	-1.10
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	20-Nov-19	-1Day	Return (%)				
			Daily	WoW	MoM	YoY	YtD
Indonesia (ICI)	6,155 ↑	6,152	0.05	0.21	-0.71	2.49	-0.64
Dow Jones (DJIA)	27,821 ↓	27,934	-0.40	0.13	3.70	13.71	20.63
London (FTSE 100)	7,262 ↓	7,324	-0.84	-1.21	1.38	4.53	7.85
Nikkei 225	23,149 ↓	23,293	-0.62	-0.73	2.66	7.25	15.66
Hang Seng (HIS)	26,890 ↓	27,094	-0.75	1.20	0.61	4.06	5.43
Malaysia (KLCI)	1,601 ↓	1,605	-0.26	0.25	1.92	-6.40	-5.37
Philippines (PSEI)	7,898 ↓	7,912	-0.18	-0.62	0.09	8.15	5.79
Thailand (SET)	1,597 ↓	1,607	-0.65	-1.13	-1.48	-0.94	2.11
Singapore (STI)	3,230 ↓	3,239	-0.28	-0.29	2.89	6.70	5.78
Brazil (BOVESPA)	105,864 →	105,864	0.00	-0.18	-0.15	20.44	20.45

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	20-Nov-19	-1 Day	-1 Week	-1 Month	EoP 2018
USD/IDR	14,095 ↑	14,091	14,079	14,081	14,568
Brent	62.61 ↑	60.99	63.12	58.53	51.89
WTI Crude Oil	57.11 ↑	55.21	57.12	53.31	45.33

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
20-Nov-19	6.92		-0.05	0.07	1.32	15.60	13.84
-1 Day	6.90	↑ 1.2	0.03	-0.04	1.57	15.66	13.90
-1 Week	6.91	↑ 0.2	-0.16	-0.10	1.82	16.38	13.76
-1 Month	7.06	↓ -14.0	0.19	0.55	1.18	18.43	12.35
-1 Year	8.17	↓ -125.4	0.07	0.78	3.61	-0.62	-3.00

Sources: Danareksa

