

HEADLINES & ANALYSIS

- Hong Kong's pro-democracy candidates are set to win a majority of district council seats after a record number of people cast ballots on Sunday, the first opportunity to vote after months of increasingly violent protests. Pro-democracy candidates made huge gains, according to the South China Morning Post, while RTHK said the early count suggested a "landslide" win for the group. More than 2.94 million people, or roughly 71% of the financial hub's electorate, were said to have voted. The results will have a knock-on effect on the Legislative Council elections next year, which draw candidates from among successful district councilors. (Bloomberg)
- China said it will raise penalties on violations of intellectual property rights in an attempt to address one of the sticking points in trade talks with the U.S. The country will also look into lowering the threshold for criminal punishment for those who steal IP, according to guidelines issued by the government on Sunday. The U.S. wants China to commit to cracking down on IP theft and stop forcing U.S. companies to hand over their commercial secrets as a condition of doing business there. (Bloomberg)
- Stocks in Asia were set for a mixed start to the trading week as investors monitored the latest on U.S.-China trade. Currencies saw muted moves in early trading. Futures edged up on equities in Japan and Australia, while Hong Kong contracts ticked lower. On the docket this week: Federal Reserve Chairman Jerome Powell speaks on Monday, U.S. consumer spending data is due Wednesday. (Bloomberg)

YIELD CURVE (%)

TTM	22-Nov-19	-1 Day	Change	TTM	22-Nov-19	-1 Day	Change
3 months	4.726	4.701	0.026	15 years	7.588	7.616	-0.027
6 months	5.081	5.049	0.032	16 years	7.632	7.667	-0.035
1 year	5.611	5.590	0.020	17 years	7.670	7.712	-0.043
2 years	6.045	6.059	-0.014	18 years	7.703	7.752	-0.049
3 years	6.264	6.283	-0.020	19 years	7.732	7.787	-0.055
4 years	6.437	6.444	-0.007	20 years	7.757	7.818	-0.060
5 years	6.600	6.591	0.008	21 years	7.780	7.845	-0.065
6 years	6.755	6.735	0.021	22 years	7.800	7.869	-0.069
7 years	6.900	6.873	0.027	23 years	7.818	7.891	-0.073
8 years	7.031	7.003	0.027	24 years	7.834	7.910	-0.076
9 years	7.147	7.123	0.024	25 years	7.848	7.927	-0.079
10 years	7.249	7.232	0.017	26 years	7.861	7.942	-0.081
11 years	7.338	7.329	0.009	27 years	7.872	7.956	-0.084
12 years	7.414	7.415	0.000	28 years	7.882	7.968	-0.086
13 years	7.481	7.491	-0.010	29 years	7.892	7.979	-0.087
14 years	7.539	7.557	-0.019	30 years	7.900	7.989	-0.089

Source: Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0082	7.000	15-Sep-30	99.30	7.104	2,178.51
FR0068	8.375	15-Mar-34	108.00	7.445	1,747.13
FR0053	8.250	15-Jul-21	103.70	5.912	1,737.07
FR0078	8.250	15-May-29	108.20	7.038	1,145.68
FR0079	7.500	15-Apr-40	107.35	7.640	723.76

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
WSKT03BCN2	A-(idn)	8.250	23-Feb-23	99.85	8.30	104.45
BEXI02CCN5	idAAA	9.500	13-Mar-20	101.23	9.38	60.00
ISAT02CCN2	idAAA	7.650	9-Nov-22	98.75	8.13	60.00
SIEXCL02ACN2	AAA(idn)	7.900	18-Feb-20	100.38	8.87	58.00
BEXI02CCN6	idAAA	9.500	16-Sep-20	102.30	9.29	50.00

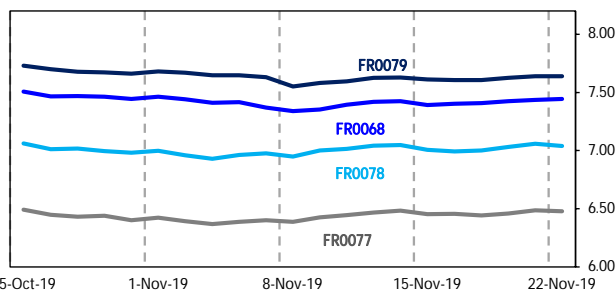
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	22-Nov-19	-1 Mo	-3 Mo	Spread over UST YC (bps)			Country	Tenor	Coupon (%)	22-Nov-19	-1 Mo	-3 Mo	Spread over UST YC (bps)		
						22-Nov-19	-1 Mo	-3 Mo							22-Nov-19	-1 Mo	-3 Mo
United States	2yr		1.61	2.58	2.40				Philippines	2yr	6.00	3.92	-	-	231	-	-
USD	5yr		1.62	2.77	2.65				PHP	5yr	7.88	4.17	-	-	255	-	-
	10yr		1.77	2.92	2.88					10yr	11.38	4.67	-	-	290	-	-
German	2yr	0.25	-0.64	-	-	-225	-	-	Thailand	2yr	3.13	1.31	1.65	1.67	-30	-79	-58
EUR	5yr	1.00	-0.59	-	-	-221	-	-	THB	5yr	3.45	1.45	-	-	-18	-	-
	10yr	1.75	-0.36	-	-	-213	-	-		10yr	3.63	1.70	-	-	-7	-	-
Indonesia	2yr	11.63	4.52	2.81	2.54	291	37	29	India	2yr	7.59	5.45	-	-	384	-	-
USD	5yr	3.75	2.46	3.74	3.52	84	97	87	INR	5yr	7.28	6.20	-	-	458	-	-
	10yr	3.50	3.00	4.14	4.04	123	122	116		10yr	8.83	6.50	-	-	473	-	-
Brazil	2yr	0.00	5.00	8.26	8.86	339	582	661	Malaysia	3yr	3.17	3.06	3.71	3.60	146	113	120
BRL	5yr	10.00	5.85	8.87	9.28	424	643	703	MYR	5yr	3.26	3.20	-	-	158	-	-
	10yr	10.00	6.87	9.76	10.00	526	732	775		10yr	4.18	3.42	-	-	165	-	-

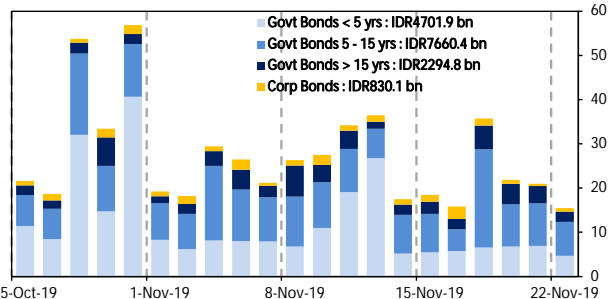
Sources: Bloomberg (Current Yield Curve), US Treasury

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	22-Nov-19	-1Day	Return (%)				
			Daily	WoW	MoM	YoY	YTD
Indonesia (ICI)	6,100 ↓	6,117	-0.28	-0.46	-2.52	1.83	-1.52
Dow Jones (DJIA)	27,876 ↑	27,766	0.39	-0.46	3.88	13.94	20.87
London (FTSE 100)	7,327 ↑	7,239	1.22	0.33	0.91	5.27	8.80
Nikkei 225	23,113 ↑	23,039	0.32	-0.82	2.15	6.77	15.48
Hang Seng (HIS)	26,595 ↑	26,467	0.48	1.02	0.11	2.21	4.28
Malaysia (KLCI)	1,597 ↑	1,592	0.29	0.13	1.79	-5.83	-5.63
Philippines (PSEI)	7,825 ↑	7,819	0.07	-1.37	-1.38	7.65	4.80
Thailand (SET)	1,598 ↑	1,592	0.37	-0.28	-2.07	-0.42	2.16
Singapore (STI)	3,226 ↑	3,192	1.05	-0.41	2.59	6.06	5.64
Brazil (BOVESPA)	108,692 ↑	107,497	1.11	2.00	1.07	24.25	23.67

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	22-Nov-19	-1 Day	-1 Week	-1 Month	EoP 2018
USD/IDR	14,092 →	14,092	14,077	14,032	14,568
Brent	62.98 ↓	63.07	63.93	60.51	51.89
WTI Crude Oil	57.7 ↓	58.53	57.72	55.77	45.33

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
22-Nov-19	6.94		0.01	-0.08	0.79	15.10	13.71
-1 Day	6.94	↓ -0.1	-0.11	0.00	0.96	15.24	13.69
-1 Week	6.91	↑ 2.9	0.09	-0.22	1.61	15.94	13.80
-1 Month	6.99	↓ -5.2	0.18	0.74	1.57	18.82	12.81
-1 Year	8.13	↓ -119.0	0.13	0.79	4.09	-0.64	-2.69

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					
FR0034	26-Jan-06	15-Jun-21	12.80	1.6	1.36	5.89	▼ -0.1bps	110.10	5.817	5.945	110.08	110.28	22-Nov-19	110.41	16.01	2
FR0053	8-Jul-10	15-Jul-21	8.25	1.6	1.49	5.91	▼ -0.1bps	103.58	5.891	6.019	103.44	103.64	22-Nov-19	103.70	1,737.07	12
FR0061	6-Oct-11	15-May-22	7.00	2.5	2.25	6.08	▼ -1.6bps	102.08	6.015	6.142	101.94	102.24	22-Nov-19	102.00	83.84	8
FR0035	16-Feb-06	15-Jun-22	12.90	2.6	2.12	6.18	▼ -0.4bps	115.62	6.129	6.257	115.50	115.82	22-Nov-19	115.50	8.05	1
FR0043	22-Feb-07	15-Jul-22	10.25	2.6	2.26	6.06	▼ -0.3bps	110.07	6.131	6.259	109.58	109.91	22-Nov-19	110.00	88.66	2
FR0063	13-Aug-12	15-May-23	5.63	3.5	3.10	6.30	▼ -0.3bps	97.92	6.191	6.315	97.87	98.25	22-Nov-19	99.25	141.14	9
FR0077	27-Sep-18	15-May-24	8.13	4.5	3.74	6.48	▼ -0.8bps	106.30	6.359	6.487	106.28	106.79	22-Nov-19	106.30	228.31	14
FR0046	19-Jul-07	15-Jul-23	9.50	3.6	3.01	6.32	▼ -3.1bps	110.16	6.242	6.369	110.03	110.47	18-Nov-19	109.75	4.29	1
FR0039	24-Aug-06	15-Aug-23	11.75	3.7	3.00	6.45	→ 0.0bps	117.28	6.365	6.464	117.25	117.61	23-Oct-19	117.00	65.00	5
FR0070	29-Aug-13	15-Mar-24	8.38	4.3	3.56	6.48	▼ -0.5bps	107.02	6.377	6.505	106.92	107.42	22-Nov-19	107.03	164.35	10
FR0044	19-Apr-07	15-Sep-24	10.00	4.8	3.81	6.64	→ 0.0bps	113.62	6.579	6.707	113.34	113.90	11-Nov-19	114.00	25.00	1
FR0081	1-Aug-19	15-Jun-25	6.50	5.6	4.48	6.48	▼ -1.0bps	100.09	6.414	6.528	99.87	100.39	22-Nov-19	100.10	535.09	16
FR0040	21-Sep-06	15-Sep-25	11.00	5.8	4.36	6.64	→ 0.0bps	120.69	6.654	6.782	119.97	120.65	22-Nov-19	120.12	14.10	1
FR0037	18-May-06	15-Sep-26	12.00	6.8	4.84	6.89	▼ -0.1bps	127.37	6.889	6.985	126.80	127.40	19-Nov-19	127.60	5.00	1
FR0056	23-Sep-10	15-Sep-26	8.38	6.8	5.14	6.85	↑ 1.6bps	108.18	6.736	6.864	108.10	108.82	22-Nov-19	108.20	367.26	7
FR0059	15-Sep-11	15-May-27	7.00	7.5	5.74	6.97	↑ 0.8bps	100.19	6.835	6.963	100.21	100.95	22-Nov-19	100.10	246.17	11
FR0042	25-Jan-07	15-Jul-27	10.25	7.6	5.32	7.08	▼ -0.1bps	118.47	7.036	7.164	117.91	118.74	30-Oct-19	118.25	1.00	1
FR0047	30-Aug-07	15-Feb-28	10.00	8.2	5.68	7.10	→ 0.0bps	117.78	7.323	7.451	115.45	116.31	20-Nov-19	117.75	0.20	1
FR0064	13-Aug-12	15-May-28	6.13	8.5	6.44	7.11	↑ 0.5bps	93.81	6.946	7.074	94.02	94.80	22-Nov-19	93.95	523.80	13
FR0078	27-Sep-18	15-May-29	8.25	9.5	6.63	7.04	▼ -1.1bps	108.28	7.015	7.143	107.53	108.45	22-Nov-19	108.20	1,145.68	33
FR0071	12-Sep-13	15-Mar-29	9.00	9.3	6.36	7.12	▼ -0.1bps	112.61	7.105	7.212	111.96	112.74	22-Nov-19	110.80	26.32	9
FR0052	20-Aug-09	15-Aug-30	10.50	10.7	6.71	7.27	▼ -2.1bps	123.74	7.265	7.372	122.90	123.80	22-Nov-19	123.25	0.56	1
FR0082	1-Aug-19	15-Sep-30	7.00	10.8	7.39	7.10	▼ -0.5bps	99.21	7.100	7.228	98.30	99.24	22-Nov-19	99.30	2,178.51	53
FR0073	6-Aug-15	15-May-31	8.75	11.5	7.40	7.31	▼ -3.2bps	111.02	7.302	7.423	110.13	111.12	22-Nov-19	111.00	180.44	7
FR0074	10-Nov-16	15-Aug-32	7.50	12.7	7.97	7.44	↑ 1.6bps	100.51	7.383	7.483	100.12	100.93	22-Nov-19	100.50	77.29	2
FR0054	22-Jul-10	15-Jul-31	9.50	11.6	7.16	7.34	▼ -1.4bps	116.71	7.330	7.432	115.91	116.79	22-Nov-19	114.00	14.95	2
FR0058	21-Jul-11	15-Jun-32	8.25	12.6	7.65	7.45	↑ 0.6bps	106.46	7.414	7.490	106.11	106.75	22-Nov-19	106.40	77.92	6
FR0065	30-Aug-12	15-May-33	6.63	13.5	8.61	7.46	↑ 0.5bps	93.01	7.350	7.478	92.83	93.86	22-Nov-19	97.25	92.25	19
FR0068	1-Aug-13	15-Mar-34	8.38	14.3	8.39	7.45	↑ 1.0bps	108.10	7.401	7.501	107.57	108.49	22-Nov-19	108.00	1,747.13	28
FR0080	4-Jul-19	15-Jun-35	7.50	15.6	8.83	7.42	▼ -0.9bps	100.72	7.385	7.457	100.39	101.04	22-Nov-19	101.25	114.06	22
FR0072	9-Jul-15	15-May-36	8.25	16.5	9.17	7.53	→ 0.0bps	106.76	7.490	7.618	105.87	107.12	22-Nov-19	105.75	377.98	32
FR0045	24-May-07	15-May-37	9.75	17.5	9.05	7.76	▼ -0.1bps	118.85	7.771	7.898	117.39	118.75	19-Nov-19	119.75	1.30	1
FR0075	10-Aug-17	15-May-38	7.50	18.5	9.86	7.58	▼ -0.2bps	99.19	7.467	7.585	99.16	100.32	22-Nov-19	98.25	376.68	81
FR0050	24-Jan-08	15-Jul-38	10.50	18.6	8.95	7.79	→ 0.0bps	126.36	7.684	7.799	126.30	127.64	22-Nov-19	126.10	110.00	3
FR0079	7-Jan-19	15-Apr-39	8.38	19.4	9.77	7.64	↑ 0.1bps	107.36	7.551	7.640	107.36	108.31	22-Nov-19	107.35	723.76	39
FR0083	7-Nov-19	15-Apr-40	7.50	20.4	10.27	7.53	→ 0.0bps	99.68					22-Nov-19	99.64	160.32	87
FR0057	21-Apr-11	15-May-41	9.50	21.5	9.90	7.92	↑ 0.1bps	116.23	7.823	7.909	116.31	117.31	22-Nov-19	114.00	0.20	1
FR0062	9-Feb-12	15-Apr-42	6.38	22.4	10.79	7.91	↑ 0.7bps	84.04	7.824	7.915	83.96	84.79	22-Nov-19	82.70	145.23	5
FR0067	18-Jul-13	15-Feb-44	8.75	24.2	10.30	7.92	↑ 0.2bps	108.82	7.806	7.895	109.15	110.18	22-Nov-19	109.75	9.82	1
FR0076	22-Sep-17	15-May-48	7.38	28.5	11.48	7.78	↑ 1.0bps	95.44	7.579	7.707	96.19	97.62	22-Nov-19	98.10	245.58	218
ORI015	31-Oct-18	15-Oct-21	8.25	1.9	-	6.26	→ 0.0bps	103.55	6.252	6.380	103.33	103.57	22-Nov-19	103.75	17.61	20
IFR0007	21-Jan-10	15-Jan-25	10.25	5.1	3.94	6.80	↑ 0.5bps	114.74	6.764	6.858	114.48	114.92	28-Dec-18	92.37	354.61	2
IFR0006	1-Apr-10	15-Mar-30	10.25	10.3	6.57	7.56	▼ -0.2bps	118.97	7.536	7.664	118.19	119.20	5-Nov-19	122.11	6.00	2
IFR0010	3-Mar-11	15-Feb-36	10.00	16.2	8.42	7.99	▼ -0.2bps	118.03	7.935	8.063	117.34	118.64	23-Aug-17	120.00	1.01	1
PBS014	6-Oct-16	15-May-21	6.50	1.5	1.39	6.02	↑ 1.1bps	100.67	6.053	6.181	100.44	100.62	22-Nov-19	100.55	2.00	1
PBS002	2-Feb-12	15-Jan-22	5.45	2.1	1.95	6.27	↑ 0.6bps	98.38	6.249	6.377	98.16	98.41	22-Nov-19	98.43	174.11	8
PBS011	14-Jan-16	15-Aug-23	8.75	3.7	3.11	6.54	▼ -0.2bps	107.18	6.579	6.707	106.63	107.06	13-Nov-19	107.35	3.00	1
PBS019	4-Oct-18	15-Sep-23	8.25	3.8	3.21	6.51	▼ -0.1bps	105.76	6.516	6.644	105.32	105.76	22-Nov-19	105.59	213.46	4
PBS017	11-Jan-18	15-Oct-25	6.13	5.9	4.82	6.96	↑ 0.4bps	96.04	6.921	7.038	95.65	96.19	4-Nov-19	95.85	6.00	2
PBS021	5-Dec-18	15-Nov-26	8.50	7.0	5.27	7.18	▼ -0.1bps	107.12	7.125	7.253	106.73	107.46	4-Nov-19	107.83	45.00	3
PBS003	2-Feb-12	15-Jan-27	6.00	7.1	5.49	7.78	→ 0.0bps	90.39	7.593	7.721	90.67	91.33	4-Nov-19	93.50	16.00	2
PBS020	22-Oct-18	15-Oct-27	9.00	7.9	5.67	7.28	↑ 0.1bps	110.19	7.242	7.370	109.62	110.42	24-Jul-19	107.12	1,200.00	2
PBS018	4-Jun-18	15-May-28	7.63	8.5	6.17	7.45	▼ -0.1bps	101.06	7.427	7.554	100.43	101.23	3-Sep-19	99.29	2,000.00	2
PBS023	15-May-19	15-May-30	8.13	10.5	7.04	7.58	▼ -0.2bps	103.92	7.550	7.678	103.17	104.11	16-Jul-19	107.72	1,200.00	2
PBS012	28-Jan-16	15-Nov-31	8.88	12.0	7.55	7.51	→ 0.0bps	110.63	7.735	7.863	107.76	108.80	21-Nov-19	110.50	28.00	7
PBS022	24-Jan-19	15-Apr-34	8.63	14.4	8.29	7.91	▼ -0.1bps	106.04	7.896	8.023	105.07	106.20	5-Nov-19	98.25	32.12	2
PBS004	16-Feb-12	15-Feb-37	6.10	17.2	9.57	8.13	▼ -0.3bps	81.34	8.071	8.199	80.80	81.81	15-Nov-19	83.01	0.03	1
PBS007	29-Sep-14	15-Sep-40	9.00	20.8	9.60	8.19	↑ 0.1bps	108.05	8.060	8.188	108.03	109.39	9-Aug-18	104.10	75.00	1
PBS005	2-May-13	15-Apr-43	6.75	23.4	10.56	8.32	→ 0.0bps	83.92	8.177	8.305	84.05	85.21	19-Nov-19	88.92	240.00	4
PBS015	21-Jul-17	15-Jul-47	8.00	27.6	10.59	8.23	→ 0.0bps	97.47	8.05	8.175	98.07	99.46	22-Nov-19	100.25	20.00	2
SR010	21-Mar-18	10-Mar-21	5.90	1.3	-	6.07	▼ -2.4bps	99.79	6.106	6.234						