

HEADLINES & ANALYSIS

- Donald Trump signed a bill into law that expresses U.S. support for Hong Kong protesters, a move that will strain relations with China and further complicate the president's effort to wind down his trade war with Beijing. Trump signed the measure on Wednesday, the White House said in a statement. (Bloomberg)
- After Hong Kong's pro-democracy candidates scored a landslide win in local elections, Chinese state media called the results "skewed" and a "setback" for the city's drive for democracy. Pan-democrats in Hong Kong won almost 90% of 452 district council seats in Sunday's elections — widely seen as a barometer of public sentiment after months of social unrest in the special administrative region. The results were also a stinging rebuke to Beijing-backed chief executive Carrie Lam and her administration. (CNBC)
- China has ordered local governments to speed up the issuance of debt earmarked for infrastructure projects, so that the proceeds can be invested early in 2020 to help shore up the slowing economy. All localities are required to allocate the recently issued "special bond" quota of 1 trillion yuan (\$142 billion) "as soon as possible" to specific projects, the Ministry of Finance said in a statement late Wednesday. There were no details on when the sales will actually begin, or what the total quota for 2020 will be. (Bloomberg)

YIELD CURVE (%)

| TTM | 27-Nov-19 | -1 Day | Change | TTM | 27-Nov-19 | -1 Day | Change |
|----------|-----------|--------|--------|----------|-----------|--------|--------|
| 3 months | 4.668 | 4.733 | -0.065 | 15 years | 7.615 | 7.569 | 0.046 |
| 6 months | 4.999 | 5.078 | -0.079 | 16 years | 7.663 | 7.608 | 0.055 |
| 1 year | 5.534 | 5.576 | -0.041 | 17 years | 7.706 | 7.642 | 0.064 |
| 2 years | 6.036 | 5.971 | 0.065 | 18 years | 7.744 | 7.671 | 0.072 |
| 3 years | 6.293 | 6.194 | 0.098 | 19 years | 7.777 | 7.697 | 0.080 |
| 4 years | 6.473 | 6.391 | 0.082 | 20 years | 7.806 | 7.720 | 0.086 |
| 5 years | 6.628 | 6.577 | 0.051 | 21 years | 7.832 | 7.740 | 0.092 |
| 6 years | 6.773 | 6.750 | 0.023 | 22 years | 7.855 | 7.758 | 0.097 |
| 7 years | 6.909 | 6.905 | 0.004 | 23 years | 7.875 | 7.773 | 0.102 |
| 8 years | 7.034 | 7.040 | -0.006 | 24 years | 7.893 | 7.787 | 0.106 |
| 9 years | 7.149 | 7.156 | -0.007 | 25 years | 7.910 | 7.800 | 0.110 |
| 10 years | 7.252 | 7.255 | -0.003 | 26 years | 7.924 | 7.811 | 0.113 |
| 11 years | 7.344 | 7.339 | 0.004 | 27 years | 7.937 | 7.821 | 0.116 |
| 12 years | 7.425 | 7.411 | 0.014 | 28 years | 7.949 | 7.831 | 0.118 |
| 13 years | 7.497 | 7.472 | 0.025 | 29 years | 7.959 | 7.839 | 0.120 |
| 14 years | 7.560 | 7.524 | 0.035 | 30 years | 7.969 | 7.846 | 0.122 |

Source: Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

| Bond | Coupon | Maturity | Last Price | Yield | Volume (IDR bn) |
|--------|--------|-----------|------------|-------|-----------------|
| FR0068 | 8.000 | 15-Jul-47 | 107.55 | 7.480 | 2,132.02 |
| PBS014 | 6.500 | 15-May-21 | 100.70 | 5.981 | 1,870.00 |
| FR0077 | 8.125 | 15-May-24 | 106.20 | 6.468 | 1,458.00 |
| FR0082 | 7.000 | 15-Sep-30 | 99.10 | 7.113 | 952.58 |
| FR0079 | 7.500 | 15-Apr-40 | 107.20 | 7.654 | 878.51 |

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

| Bond | Rating | Coupon | Maturity | Last Price | Yield | Volume |
|------------|----------|--------|-----------|------------|-------|--------|
| ASDF04BCN3 | AAA(idn) | 7.700 | 23-Oct-22 | 100.40 | 7.54 | 176.00 |
| MPMF01A | AA(idn) | 9.250 | 24-Sep-22 | 100.00 | 9.25 | 150.00 |
| WSKT03BCN1 | A-(idn) | 8.500 | 6-Oct-22 | 98.42 | 9.13 | 100.00 |
| BMTP01ACN1 | AA(idn) | 7.900 | 26-Nov-22 | 101.00 | 7.52 | 85.90 |
| BEXI04DCN5 | idAAA | 9.200 | 9-Jul-26 | 104.05 | 8.39 | 76.00 |

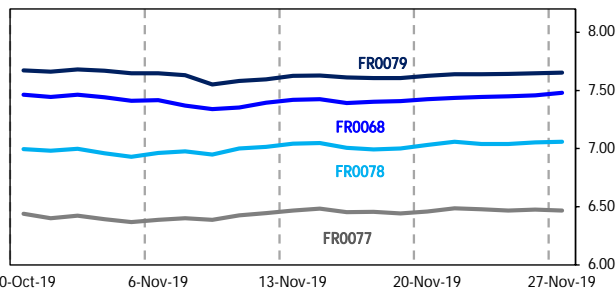
*Current yield: Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

| Country | Tenor | Coupon (%) | 27-Nov-19 | -1 Mo | -3 Mo | Spread over UST YC (bps) | | | Country | Tenor | Coupon (%) | 27-Nov-19 | -1 Mo | -3 Mo | Spread over UST YC (bps) | | |
|---------------|-------|------------|-----------|-------|-------|--------------------------|-------|-------|-------------|-------|------------|-----------|-------|-------|--------------------------|-------|-------|
| | | | | | | 27-Nov-19 | -1 Mo | -3 Mo | | | | | | | 27-Nov-19 | -1 Mo | -3 Mo |
| United States | 2yr | | 1.63 | 2.58 | 2.40 | | | | Philippines | 2yr | 6.00 | 3.93 | - | - | 230 | - | - |
| USD | 5yr | | 1.63 | 2.77 | 2.65 | | | | PHP | 5yr | 7.88 | 4.24 | - | - | 261 | - | - |
| | 10yr | | 1.77 | 2.92 | 2.88 | | | | | 10yr | 11.38 | 4.66 | - | - | 289 | - | - |
| German | 2yr | 0.25 | -0.63 | - | - | -226 | - | - | Thailand | 2yr | 3.13 | 1.30 | 1.65 | 1.67 | -33 | -79 | -58 |
| EUR | 5yr | 1.00 | -0.60 | - | - | -223 | - | - | THB | 5yr | 3.45 | 1.42 | - | - | -21 | - | - |
| | 10yr | 1.75 | -0.38 | - | - | -215 | - | - | | 10yr | 3.63 | 1.66 | - | - | -11 | - | - |
| Indonesia | 2yr | 11.63 | 4.52 | 2.81 | 2.54 | 289 | 37 | 29 | India | 2yr | 7.59 | 5.39 | - | - | 376 | - | - |
| USD | 5yr | 3.75 | 2.43 | 3.74 | 3.52 | 80 | 97 | 87 | INR | 5yr | 7.28 | 6.20 | - | - | 457 | - | - |
| | 10yr | 3.50 | 2.97 | 4.14 | 4.04 | 120 | 122 | 116 | | 10yr | 8.83 | 6.48 | - | - | 471 | - | - |
| Brazil | 2yr | 0.00 | 5.12 | 8.26 | 8.86 | 349 | 582 | 661 | Malaysia | 3yr | 3.17 | 3.06 | 3.71 | 3.60 | 145 | 113 | 120 |
| BRL | 5yr | 10.00 | 5.97 | 8.87 | 9.28 | 434 | 643 | 703 | MYR | 5yr | 3.26 | 3.19 | - | - | 156 | - | - |
| | 10yr | 10.00 | 7.01 | 9.76 | 10.00 | 538 | 732 | 775 | | 10yr | 4.18 | 3.44 | - | - | 167 | - | - |

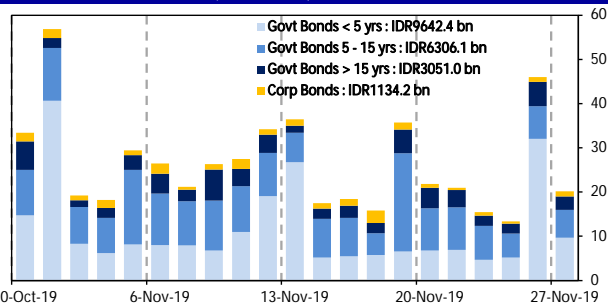
Sources: Bloomberg (Current Yield Curve), US Treasury

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 | 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 | 0.40 | -0.32 |
| Brazil | 5.00 | 30-Oct-19 | -50bps | 2.54 | 2.46 |

Sources: Bloomberg

GLOBAL STOCK MARKETS

| Stock Index | 27-Nov-19 | -1Day | Return (%) | | | | | |
|--------------------|-----------|-------|------------|-------|-------|-------|-------|-------|
| | | | Daily | WoW | MoM | YoY | YtD | |
| Indonesia (ICI) | 6,023 | ↓ | 6,026 | -0.05 | -2.15 | -3.87 | 0.16 | -2.77 |
| Dow Jones (DJIA) | 28,164 | ↑ | 28,122 | 0.15 | 1.23 | 3.96 | 13.80 | 22.12 |
| London (FTSE 100) | 7,430 | ↑ | 7,403 | 0.36 | 2.30 | 1.34 | 5.88 | 10.33 |
| Nikkei 225 | 23,438 | ↑ | 23,373 | 0.28 | 1.25 | 2.49 | 6.77 | 17.10 |
| Hang Seng (HIS) | 26,954 | ↑ | 26,914 | 0.15 | 0.24 | 0.23 | 2.36 | 5.68 |
| Malaysia (KLCI) | 1,587 | ↑ | 1,584 | 0.21 | -0.87 | 1.09 | -5.80 | -6.20 |
| Philippines (PSEI) | 7,837 | ↑ | 7,708 | 1.67 | -0.77 | -1.38 | 5.71 | 4.97 |
| Thailand (SET) | 1,607 | ↓ | 1,609 | -0.13 | 0.65 | 0.68 | -1.65 | 2.77 |
| Singapore (STI) | 3,216 | ↑ | 3,208 | 0.24 | -0.44 | 0.94 | 4.05 | 5.31 |
| Brazil (BOVESPA) | 107,708 | ↑ | 107,059 | 0.61 | 1.74 | -0.44 | 22.55 | 22.55 |

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

| Price | 27-Nov-19 | -1 Day | -1 Week | -1 Month | EoP 2018 |
|---------------|-----------|--------|---------|----------|----------|
| USD/IDR | 14,095 | ↑ | 14,088 | 14,095 | 14,028 |
| Brent | 63.66 | ↓ | 63.7 | 62.61 | 60.99 |
| WTI Crude Oil | 58.11 | ↓ | 58.41 | 57.11 | 55.81 |

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

| As of | Average YTM (%) | Change (bps) | Return (%) | | | | |
|-----------|-----------------|--------------|------------|-------|------|-------|-------|
| | | | Daily | WoW | MoM | YoY | YTD |
| 27-Nov-19 | 6.95 | | -0.01 | -0.07 | 0.56 | 14.32 | 13.73 |
| -1 Day | 6.94 | ↑ 0.4 | -0.03 | -0.13 | 0.81 | 14.51 | 13.75 |
| -1 Week | 6.92 | ↑ 2.7 | -0.07 | 0.05 | 1.29 | 15.57 | 13.81 |
| -1 Month | 6.96 | ↓ -1.4 | 0.24 | 0.66 | 2.04 | 19.01 | 13.10 |
| -1 Year | 8.04 | ↓ -109.1 | 0.16 | 1.03 | 4.59 | -0.15 | -2.00 |

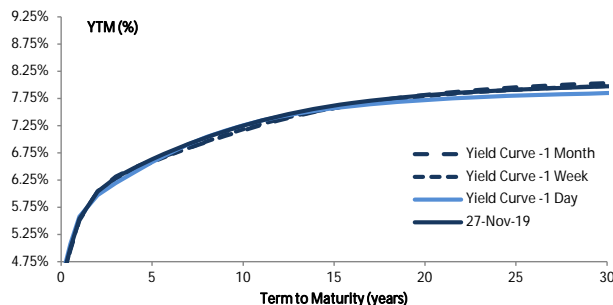
Sources: Danareksa

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 | 1.35 | 5.80 → 0.0bps | 110.20 | 5.778 5.902 | 110.06 110.26 | 27-Nov-19 | 110.01 | 21.00 | 1 |
| FR0053 | 8-Jul-10 | 15-Jul-21 | 8.25 | 1.6 | 1.48 | 5.92 ↑ 0.1bps | 103.56 | 5.864 5.988 | 103.46 103.65 | 27-Nov-19 | 103.52 | 846.68 | 10 |
| FR0061 | 6-Oct-11 | 15-May-22 | 7.00 | 2.5 | 2.24 | 6.11 ↑ 3.0bps | 102.01 | 6.038 6.162 | 101.89 102.17 | 27-Nov-19 | 101.60 | 811.96 | 15 |
| FR0035 | 16-Feb-06 | 15-Jun-22 | 12.90 | 2.6 | 2.10 | 6.14 ↓ -2.5bps | 115.68 | 6.140 6.264 | 115.40 115.72 | 25-Nov-19 | 115.85 | 50.00 | 1 |
| FR0043 | 22-Feb-07 | 15-Jul-22 | 10.25 | 2.6 | 2.24 | 6.24 ↓ -16.3bps | 109.57 | 6.252 6.376 | 109.24 109.55 | 25-Nov-19 | 109.95 | 146.00 | 1 |
| FR0063 | 13-Aug-12 | 15-May-23 | 5.63 | 3.5 | 3.09 | 6.27 ↓ -0.8bps | 98.02 | 6.235 6.359 | 97.75 98.12 | 27-Nov-19 | 98.12 | 439.44 | 13 |
| FR0077 | 27-Sep-18 | 15-May-24 | 8.13 | 4.5 | 3.73 | 6.47 ↓ -0.8bps | 106.33 | 6.406 6.530 | 106.09 106.58 | 27-Nov-19 | 106.20 | 1,458.00 | 25 |
| FR0046 | 19-Jul-07 | 15-Jul-23 | 9.50 | 3.6 | 2.99 | 6.42 ↓ -8.4bps | 109.82 | 6.457 6.581 | 109.28 109.70 | 25-Nov-19 | 110.00 | 61.50 | 3 |
| FR0039 | 24-Aug-06 | 15-Aug-23 | 11.75 | 3.7 | 2.99 | 6.41 ↑ 0.4bps | 117.39 | 6.386 6.507 | 117.05 117.48 | 23-Oct-19 | 117.00 | 65.00 | 5 |
| FR0070 | 29-Aug-13 | 15-Mar-24 | 8.38 | 4.3 | 3.55 | 6.50 ↑ 0.6bps | 106.92 | 6.421 6.545 | 106.75 107.23 | 27-Nov-19 | 106.75 | 393.40 | 15 |
| FR0044 | 19-Apr-07 | 15-Sep-24 | 10.00 | 4.8 | 3.80 | 6.62 ↑ 4.8bps | 113.66 | 6.591 6.710 | 113.29 113.81 | 11-Nov-19 | 114.00 | 25.00 | 1 |
| FR0081 | 1-Aug-19 | 15-Jun-25 | 6.50 | 5.6 | 4.47 | 6.47 ↓ -0.7bps | 100.15 | 6.431 6.546 | 99.79 100.31 | 27-Nov-19 | 100.15 | 140.00 | 8 |
| FR0040 | 21-Sep-06 | 15-Sep-25 | 11.00 | 5.8 | 4.35 | 6.64 ↓ -0.7bps | 120.70 | 6.628 6.748 | 120.11 120.75 | 27-Nov-19 | 118.70 | 6.00 | 2 |
| FR0037 | 18-May-06 | 15-Sep-26 | 12.00 | 6.8 | 4.82 | 6.87 ↓ -0.1bps | 127.48 | 6.876 7.000 | 126.66 127.44 | 27-Nov-19 | 127.34 | 40.00 | 3 |
| FR0056 | 23-Sep-10 | 15-Sep-26 | 8.38 | 6.8 | 5.13 | 6.86 ↑ 0.7bps | 108.13 | 6.760 6.884 | 107.97 108.67 | 27-Nov-19 | 108.25 | 340.61 | 18 |
| FR0059 | 15-Sep-11 | 15-May-27 | 7.00 | 7.5 | 5.73 | 6.98 ↑ 0.5bps | 100.14 | 6.861 6.985 | 100.08 100.80 | 27-Nov-19 | 100.00 | 329.21 | 25 |
| FR0042 | 25-Jan-07 | 15-Jul-27 | 10.25 | 7.6 | 5.31 | 7.08 ↑ 1.4bps | 118.45 | 7.032 7.156 | 117.94 118.74 | 30-Oct-19 | 118.25 | 1.00 | 1 |
| FR0047 | 30-Aug-07 | 15-Feb-28 | 10.00 | 8.2 | 5.66 | 7.12 ↑ 2.8bps | 117.68 | 7.042 7.166 | 117.35 118.20 | 27-Nov-19 | 117.75 | 212.76 | 1 |
| FR0064 | 13-Aug-12 | 15-May-28 | 6.13 | 8.5 | 6.42 | 7.11 ↓ -0.4bps | 93.81 | 6.971 7.095 | 93.90 94.65 | 27-Nov-19 | 93.70 | 374.71 | 14 |
| FR0078 | 27-Sep-18 | 15-May-29 | 8.25 | 9.5 | 6.62 | 7.06 ↑ 0.8bps | 108.11 | 7.021 7.146 | 107.50 108.39 | 27-Nov-19 | 108.10 | 663.65 | 20 |
| FR0071 | 12-Sep-13 | 15-Mar-29 | 9.00 | 9.3 | 6.34 | 7.14 ↑ 1.1bps | 112.49 | 7.109 7.208 | 111.97 112.69 | 27-Nov-19 | 112.75 | 445.52 | 13 |
| FR0052 | 20-Aug-09 | 15-Aug-30 | 10.50 | 10.7 | 6.70 | 7.29 ↑ 1.3bps | 123.56 | 7.266 7.366 | 122.93 123.78 | 27-Nov-19 | 123.40 | 23.43 | 3 |
| FR0082 | 1-Aug-19 | 15-Sep-30 | 7.00 | 10.8 | 7.37 | 7.11 ↓ -0.5bps | 99.15 | 7.099 7.223 | 98.33 99.25 | 27-Nov-19 | 99.10 | 952.58 | 36 |
| FR0073 | 6-Aug-15 | 15-May-31 | 8.75 | 11.5 | 7.39 | 7.32 ↑ 0.4bps | 110.95 | 7.308 7.430 | 110.07 111.07 | 27-Nov-19 | 110.85 | 15.08 | 6 |
| FR0074 | 10-Nov-16 | 15-Aug-32 | 7.50 | 12.7 | 7.95 | 7.48 ↓ 2.2bps | 100.18 | 7.410 7.502 | 99.96 100.71 | 27-Nov-19 | 99.55 | 25.81 | 12 |
| FR0054 | 22-Jul-10 | 15-Jul-31 | 9.50 | 11.6 | 7.14 | 7.36 ↓ -0.2bps | 116.53 | 7.343 7.440 | 115.84 116.67 | 22-Nov-19 | 114.00 | 13.95 | 2 |
| FR0058 | 21-Jul-11 | 15-Jun-32 | 8.25 | 12.6 | 7.63 | 7.46 → 0.0bps | 106.40 | 7.440 7.512 | 105.92 106.53 | 27-Nov-19 | 106.17 | 36.74 | 3 |
| FR0065 | 30-Aug-12 | 15-May-33 | 6.63 | 13.5 | 8.59 | 7.48 ↑ 1.0bps | 92.80 | 7.388 7.512 | 92.56 93.56 | 27-Nov-19 | 93.45 | 23.81 | 21 |
| FR0068 | 1-Aug-13 | 15-Mar-34 | 8.38 | 14.3 | 8.37 | 7.48 ↑ 2.3bps | 107.76 | 7.429 7.525 | 107.35 108.23 | 27-Nov-19 | 107.55 | 2,132.02 | 43 |
| FR0080 | 4-Jul-19 | 15-Jun-35 | 7.50 | 15.6 | 8.82 | 7.43 ↑ 0.1bps | 100.64 | 7.414 7.486 | 100.12 100.78 | 27-Nov-19 | 100.60 | 742.27 | 44 |
| FR0072 | 9-Jul-15 | 15-May-36 | 8.25 | 16.5 | 9.13 | 7.60 ↑ 2.2bps | 106.08 | 7.527 7.651 | 105.55 106.76 | 27-Nov-19 | 105.00 | 68.04 | 17 |
| FR0045 | 24-May-07 | 15-May-37 | 9.75 | 17.5 | 9.02 | 7.81 ↑ 5.9bps | 118.35 | 7.808 7.932 | 117.02 118.34 | 27-Nov-19 | 117.75 | 0.46 | 1 |
| FR0075 | 10-Aug-17 | 15-May-38 | 7.50 | 18.5 | 9.85 | 7.59 ↑ 0.8bps | 99.15 | 7.524 7.648 | 98.54 99.76 | 27-Nov-19 | 100.65 | 170.70 | 97 |
| FR0050 | 24-Jan-08 | 15-Jul-38 | 10.50 | 18.6 | 8.93 | 7.79 ↑ 0.5bps | 126.37 | 7.735 7.860 | 125.59 127.03 | 27-Nov-19 | 127.00 | 1.00 | 1 |
| FR0079 | 7-Jan-19 | 15-Apr-39 | 8.38 | 19.4 | 9.75 | 7.65 ↑ 0.6bps | 107.21 | 7.594 7.718 | 106.54 107.85 | 27-Nov-19 | 107.20 | 878.51 | 43 |
| FR0083 | 7-Nov-19 | 15-Apr-40 | 7.50 | 20.4 | 10.25 | 7.54 ↑ 0.1bps | 99.56 | | | 27-Nov-19 | 102.50 | 167.08 | 88 |
| FR0057 | 21-Apr-11 | 15-May-41 | 9.50 | 21.5 | 9.88 | 7.92 ↓ -0.1bps | 116.15 | 7.862 7.986 | 115.42 116.85 | 26-Nov-19 | 116.45 | 160.92 | 3 |
| FR0062 | 9-Feb-12 | 15-Apr-42 | 6.38 | 22.4 | 10.78 | 7.91 → 0.0bps | 84.02 | 7.871 7.995 | 83.23 84.36 | 27-Nov-19 | 94.50 | 35.29 | 4 |
| FR0067 | 18-Jul-13 | 15-Feb-44 | 8.75 | 24.2 | 10.27 | 7.94 ↑ 0.1bps | 108.60 | 7.899 8.023 | 107.69 109.10 | 27-Nov-19 | 106.50 | 1.60 | 3 |
| FR0076 | 22-Sep-17 | 15-May-48 | 7.38 | 28.5 | 11.46 | 7.78 ↓ -1.1bps | 95.40 | 7.669 7.793 | 95.24 96.61 | 27-Nov-19 | 97.20 | 276.81 | 218 |
| ORI015 | 31-Oct-18 | 15-Oct-21 | 8.25 | 1.9 | - | 6.22 ↓ -3.9bps | 103.60 | 6.239 6.363 | 103.34 103.56 | 27-Nov-19 | 102.50 | 18.56 | 20 |
| IFR0007 | 21-Jan-10 | 15-Jan-25 | 10.25 | 5.1 | 3.93 | 6.79 ↓ -0.5bps | 114.78 | 6.793 6.883 | 114.34 114.75 | 28-Dec-18 | 92.37 | 354.61 | 2 |
| IFR0006 | 1-Apr-10 | 15-Mar-30 | 10.25 | 10.3 | 6.56 | 7.54 ↓ -1.0bps | 119.13 | 7.554 7.678 | 118.06 119.04 | 5-Nov-19 | 122.11 | 6.00 | 2 |
| IFR0010 | 3-Mar-11 | 15-Feb-36 | 10.00 | 16.2 | 8.42 | 7.98 ↓ -1.1bps | 118.17 | 7.986 8.110 | 116.86 118.12 | 23-Aug-17 | 120.00 | 1.01 | 1 |
| PBS014 | 6-Oct-16 | 15-May-21 | 6.50 | 1.5 | 1.38 | 5.98 ↓ -1.5bps | 100.71 | 5.985 6.109 | 100.54 100.71 | 27-Nov-19 | 100.70 | 1,870.00 | 20 |
| PBS002 | 2-Feb-12 | 15-Jan-22 | 5.45 | 2.1 | 1.94 | 6.30 ↑ 0.6bps | 98.33 | 6.253 6.377 | 98.17 98.41 | 27-Nov-19 | 98.38 | 139.41 | 9 |
| PBS011 | 14-Jan-16 | 15-Aug-23 | 8.75 | 3.7 | 3.10 | 6.53 ↓ -0.2bps | 107.19 | 6.602 6.726 | 106.54 106.96 | 27-Nov-19 | 107.31 | 139.00 | 9 |
| PBS019 | 4-Oct-18 | 15-Sep-23 | 8.25 | 3.8 | 3.20 | 6.51 ↓ -0.2bps | 105.77 | 6.526 6.650 | 105.28 105.70 | 27-Nov-19 | 105.80 | 32.77 | 2 |
| PBS017 | 11-Jan-18 | 15-Oct-25 | 6.13 | 5.9 | 4.80 | 6.94 ↓ -0.7bps | 96.13 | 6.942 7.041 | 95.64 96.10 | 4-Nov-19 | 95.85 | 26.00 | 2 |
| PBS021 | 5-Dec-18 | 15-Nov-26 | 8.50 | 7.0 | 5.26 | 7.18 ↓ -0.1bps | 107.13 | 7.187 7.311 | 106.40 107.10 | 4-Nov-19 | 107.83 | 45.00 | 3 |
| PBS003 | 2-Feb-12 | 15-Jan-27 | 6.00 | 7.1 | 5.48 | 7.75 ↓ -1.2bps | 90.56 | 7.661 7.785 | 90.36 90.99 | 4-Nov-19 | 93.50 | 16.00 | 2 |
| PBS020 | 22-Oct-18 | 15-Oct-27 | 9.00 | 7.9 | 5.66 | 7.26 ↓ -1.0bps | 110.32 | 7.255 7.379 | 109.55 110.32 | 24-Jul-19 | 107.12 | 1,200.00 | 2 |
| PBS018 | 4-Jun-18 | 15-May-28 | 7.63 | 8.5 | 6.16 | 7.43 ↓ -1.1bps | 101.21 | 7.438 7.562 | 100.39 101.16 | 3-Sep-19 | 99.29 | 2,000.00 | 2 |
| PBS023 | 15-May-19 | 15-May-30 | 8.13 | 10.5 | 7.03 | 7.56 ↓ -1.0bps | 104.07 | 7.568 7.692 | 103.07 103.97 | 16-Jul-19 | 107.72 | 1,200.00 | 2 |
| PBS012 | 28-Jan-16 | 15-Nov-31 | 8.88 | 12.0 | 7.53 | 7.51 → 0.0bps | 110.63 | 7.689 7.813 | 108.15 109.16 | 21-Nov-19 | 110.50 | 28.00 | 7 |
| PBS022 | 24-Jan-19 | 15-Apr-34 | 8.63 | 14.4 | 8.27 | 7.91 ↓ -0.1bps | 106.06 | 7.916 8.040 | 104.92 106.01 | 27-Nov-19 | 107.83 | 334.62 | 22 |
| PBS004 | 16-Feb-12 | 15-Feb-37 | 6.10 | 17.2 | 9.55 | 8.14 ↑ 0.1bps | 81.30 | 8.129 8.253 | 80.38 81.36 | 15-Nov-19 | 83.01 | 0.03 | 1 |
| PBS007 | 29-Sep-14 | 15-Sep-40 | 9.00 | 20.8 | 9.58 | 8.18 ↓ -0.1bps | 108.06 | 8.135 8.260 | 107.28 108.58 | 9-Aug-18 | 104.10 | 75.00 | 1 |
| PBS005 | 2-May-13 | 15-Apr-43 | 6.75 | 23.4 | 10.54 | 8.32 → 0.0bps | 83.92 | 8.260 8.384 | 83.35 84.46 | 19-Nov-19 | 88.92 | 240.00 | 4 |
| PBS015 | 21-Jul-17 | 15-Jul-47 | 8.00 | 27.6 | 10.62 | 8.17 ↓ -6.0bps | 98.11 | 8.14 8.262 | 97.15 98.48 | 27-Nov-19 | 100.49 | 690.09 | 63 |
| SR010 | 21-Mar-18 | 10-Mar-21 | 5.90 | 1.3 | - | 6.07 ↑ 0.9bps | 99.79 | 6.046 6.170 | 99.67 99.82 | 27-Nov-19 | 99.20 | 5.36 | 9 |

*Val: Valuation based on ENSS 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

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

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YIELD CURVE CHANGE & GOVERNMENT BONDS TRADE VOLUME BY MATURITY