

HEADLINES & ANALYSIS

- ECB policy makers expect to tweak their inflation target in an upcoming review of their strategy but will struggle to go much further than that. The institution's first fundamental assessment in 16 years might conclude with a goal of 2% -- instead of the current "below, but close to, 2%" which some governors worry risks leaving inflation too weak. (Bloomberg)
- The Bank of Korea left its key interest rate unchanged Friday, opting to preserve policy room after two rate cuts this year to support an economy hurt by global trade tensions. South Korea's central bank kept the seven-day repurchase rate at 1.25% in its last decision of the year, as expected. (Bloomberg)
- German inflation picked up more than expected in November to a five-month high, an encouraging sign for European Central Bank policy makers. Consumer prices rose 1.2% from a year earlier, compared with estimates for an acceleration to 1.1%. The improvement reflects higher costs for food and services, which offset a drag from energy and a month-on-month slump in package holidays. (Bloomberg)

YIELD CURVE (%)

TTM	28-Nov-19	-1 Day	Change	TTM	28-Nov-19	-1 Day	Change
3 months	4.656	4.668	-0.011	15 years	7.610	7.615	-0.005
6 months	4.980	4.999	-0.019	16 years	7.658	7.663	-0.006
1 year	5.507	5.534	-0.027	17 years	7.700	7.706	-0.007
2 years	6.008	6.036	-0.028	18 years	7.736	7.744	-0.007
3 years	6.272	6.293	-0.021	19 years	7.769	7.777	-0.008
4 years	6.458	6.473	-0.015	20 years	7.798	7.806	-0.008
5 years	6.619	6.628	-0.009	21 years	7.823	7.832	-0.009
6 years	6.767	6.773	-0.006	22 years	7.846	7.855	-0.009
7 years	6.905	6.909	-0.003	23 years	7.866	7.875	-0.010
8 years	7.032	7.034	-0.002	24 years	7.883	7.893	-0.010
9 years	7.147	7.149	-0.002	25 years	7.899	7.910	-0.010
10 years	7.250	7.252	-0.002	26 years	7.914	7.924	-0.010
11 years	7.342	7.344	-0.002	27 years	7.926	7.937	-0.011
12 years	7.422	7.425	-0.003	28 years	7.938	7.949	-0.011
13 years	7.493	7.497	-0.004	29 years	7.948	7.959	-0.011
14 years	7.555	7.560	-0.004	30 years	7.957	7.969	-0.011

Source: Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0082	3.500	11-Apr-40	99.36	7.092	1,890.62
PBS015	4.500	12-Apr-40	99.99	8.152	1,340.31
FR0068	5.500	13-Apr-40	107.60	7.495	1,325.24
FR0079	6.500	14-Apr-40	107.25	7.659	797.10
FR0077	7.500	15-Apr-40	106.20	6.469	731.23

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
MPMF01A	AA(idn)	9.250	24-Sep-22	100.10	9.21	350.00
TBIG03CN3	A+(idn)	8.000	4-Jun-20	100.33	7.97	218.00
BDMN01ACN1	AAA(idn)	7.550	4-Jun-20	100.78	7.49	210.00
SMRA03ACN2	idA	9.125	15-Oct-22	100.10	9.08	206.00
FIFA03ACN5	idAAA	8.000	22-Mar-20	100.66	7.95	120.00

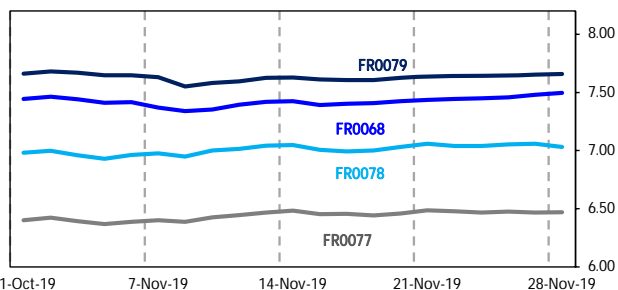
*Current yield; Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	28-Nov-19	-1 Mo	-3 Mo	Spread over UST YC (bps)			Country	Tenor	Coupon (%)	28-Nov-19	-1 Mo	-3 Mo	Spread over UST YC (bps)		
						28-Nov-19	-1 Mo	-3 Mo							28-Nov-19	-1 Mo	-3 Mo
United States	2yr		1.63	2.58	2.40				Philippines	2yr	6.00	3.91	-	-	228	-	-
USD	5yr		1.63	2.77	2.65				PHP	5yr	7.88	4.20	-	-	257	-	-
	10yr		1.77	2.92	2.88					10yr	11.38	4.68	-	-	291	-	-
German	2yr	0.25	-0.63	-	-	-226	-	-	Thailand	2yr	3.13	1.30	1.65	1.67	-33	-79	-58
EUR	5yr	1.00	-0.59	-	-	-222	-	-	THB	5yr	3.45	1.42	-	-	-21	-	-
	10yr	1.75	-0.36	-	-	-213	-	-		10yr	3.63	1.65	-	-	-12	-	-
Indonesia	2yr	11.63	4.52	2.81	2.54	289	37	29	India	2yr	7.59	5.37	-	-	374	-	-
USD	5yr	3.75	2.43	3.74	3.52	80	97	87	INR	5yr	7.28	6.19	-	-	456	-	-
	10yr	3.50	2.97	4.14	4.04	120	122	116		10yr	8.83	6.46	-	-	469	-	-
Brazil	2yr	0.00	5.04	8.26	8.86	341	582	661	Malaysia	3yr	3.17	3.06	3.71	3.60	145	113	120
BRL	5yr	10.00	5.85	8.87	9.28	422	643	703	MYR	5yr	3.26	3.20	-	-	157	-	-
	10yr	10.00	6.93	9.76	10.00	530	732	775		10yr	4.18	3.44	-	-	167	-	-

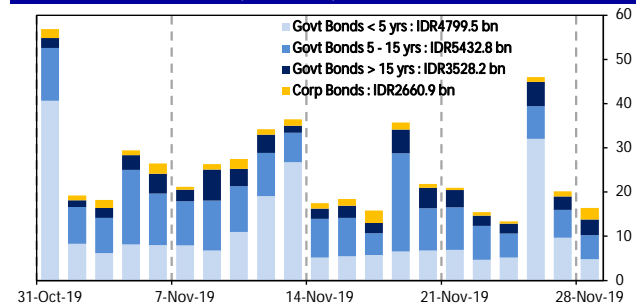
Sources: Bloomberg (Current Yield Curve), US Treasury

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	28-Nov-19	-1Day	Return (%)					
			Daily	WoW	MoM	YoY	YTD	
Indonesia (ICI)	5,953	↓	6,023	-1.16	-2.69	-5.22	-0.64	-3.90
Dow Jones (DJIA)	28,164	→	28,164	0.00	1.43	4.04	11.03	22.12
London (FTSE 100)	7,416	↓	7,430	-0.18	2.46	1.51	5.88	10.13
Nikkei 225	23,409	↓	23,438	-0.12	1.61	1.89	5.56	16.96
Hang Seng (HIS)	26,894	↓	26,954	-0.22	1.61	0.40	0.79	5.45
Malaysia (KLCI)	1,584	↓	1,587	-0.21	-0.53	0.38	-6.09	-6.40
Philippines (PSEI)	7,769	↓	7,837	-0.87	-0.64	-2.78	5.23	4.05
Thailand (SET)	1,598	↓	1,607	-0.60	0.37	0.41	-2.62	2.16
Singapore (STI)	3,201	↓	3,216	-0.46	0.26	0.11	3.43	4.82
Brazil (BOVESPA)	108,290	↑	107,708	0.54	0.74	0.68	21.33	23.21

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	28-Nov-19	-1 Day	-1 Week	-1 Month	EoP 2018
USD/IDR	14,092	↓	14,095	14,092	14,035
Brent	63.87	↑	63.66	63.07	60.92
WTI Crude Oil	58.11	→	58.11	58.53	55.54

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
28-Nov-19	6.95		0.00	0.06	0.45	14.58	13.74
-1 Day	6.95	↑ 0.1	-0.01	-0.06	0.56	14.33	13.74
-1 Week	6.94	↑ 0.4	-0.12	-0.02	0.94	15.21	13.67
-1 Month	6.94	↑ 0.6	0.12	0.56	2.10	18.92	13.24
-1 Year	8.08	↓ -113.5	-0.22	0.62	4.46	-0.40	-2.21

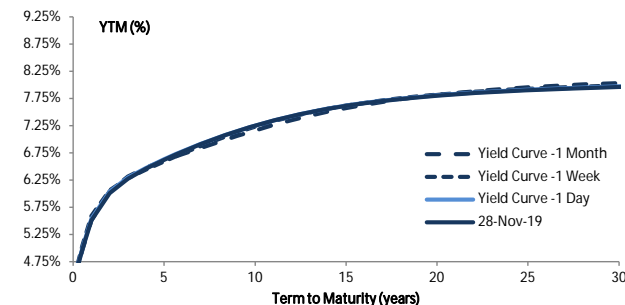
Sources: Danareksa

VALUATIONS OF GOVERNMENT BONDS

Table with columns: Bond, Issue Date, Mature Date, Coupon, TTM, Modified Duration, YTM (Change), Prev Closing Price, Fair Yield Range, Fair Price Range, Date, Last Trade Price, Vol (IDR bn), Freq. Includes rows for various government bonds like FR0034, FR0053, etc.

*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)

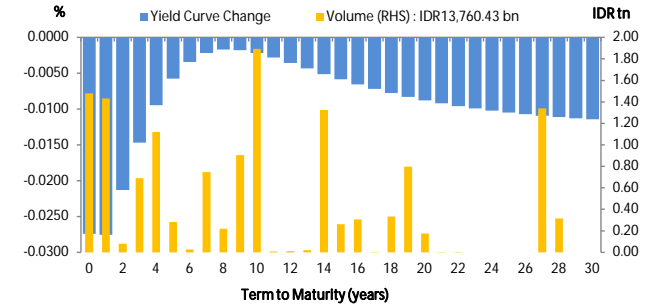
YIELD CURVE MOVEMENT



Source : Danareksa Sekuritas

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YIELD CURVE CHANGE & GOVERNMENT BONDS TRADE VOLUME BY MATURITY



Source : Danareksa Sekuritas & IDX

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