

HEADLINES & ANALYSIS

- Stock trading on the Indonesia Stock Exchange (IDX) was suspended (halt trading) after Jakarta Composite Index (JCI) dropped 5.01% to 4,895.75. The decrease occurred at 15:33 WIB. The Financial Services Authority (OJK) has issued a policy as an anticipatory measure in reducing sharp fluctuations in the capital market. The policy is to order the Indonesia Stock Exchange (IDX) to stop trading for 30 minutes if the Jakarta Composite Index (JCI) falls 5% or more. This was revealed in the OJK letter to the Indonesia Stock Exchange (IDX). (CNBC Indonesia)
- Indonesia is set to unveil details of a second stimulus package that will provide a string of tax breaks aimed at countering the economic impact of the coronavirus crisis. "We are still selecting the sectors eligible for the planned tax breaks: income tax, import tax and corporate tax," Susilwijono Moegiarso, secretary of the Coordinating Ministry of Economic Affairs, said by phone Thursday. "The purpose is to curb the impact of the coronavirus outbreak and we are still looking at the sectors that are most affected," he said. The details of the emergency stimulus will be announced at 10 a.m. local time on Friday, the ministry said. (Bloomberg)

YIELD CURVE (%)

TIM	12-Mar-20	-1 Day	Change	TIM	12-Mar-20	-1 Day	Change
3 months	4.174	4.164	0.010	15 years	7.652	7.561	0.091
6 months	4.347	4.324	0.023	16 years	7.688	7.604	0.084
1 year	4.729	4.677	0.053	17 years	7.720	7.641	0.079
2 years	5.324	5.215	0.108	18 years	7.748	7.674	0.074
3 years	5.813	5.664	0.149	19 years	7.772	7.703	0.069
4 years	6.205	6.033	0.172	20 years	7.793	7.728	0.066
5 years	6.516	6.335	0.180	21 years	7.812	7.750	0.062
6 years	6.762	6.583	0.179	22 years	7.829	7.770	0.059
7 years	6.958	6.787	0.172	23 years	7.844	7.787	0.057
8 years	7.115	6.954	0.161	24 years	7.857	7.803	0.054
9 years	7.241	7.092	0.149	25 years	7.869	7.816	0.052
10 years	7.344	7.207	0.137	26 years	7.879	7.829	0.050
11 years	7.429	7.303	0.126	27 years	7.889	7.840	0.049
12 years	7.500	7.384	0.116	28 years	7.897	7.850	0.047
13 years	7.559	7.452	0.106	29 years	7.905	7.859	0.046
14 years	7.609	7.511	0.098	30 years	7.912	7.867	0.045

Source : Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0078	8.250	15-May-29	106.20	7.334	6,212.40
FR0082	7.000	15-Sep-30	99.00	7.233	5,851.83
FR0077	8.125	15-May-24	106.50	6.366	4,790.65
FR0068	8.375	15-Mar-34	104.49	7.843	4,143.49
FR0056	8.375	15-Sep-26	108.17	6.808	3,854.53
PBS005	6.750	15-Apr-43	95.00	7.553	3,539.61
FR0081	6.500	15-Jun-25	100.90	6.278	3,129.75
FR0064	6.125	15-May-28	93.00	7.288	2,435.22
FR0059	7.000	15-May-27	100.20	7.051	1,797.94
FR0071	9.000	15-Mar-29	110.00	7.403	1,594.30

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BBR02ACN4	idAAA	6.650	21-Feb-23	98.77	7.12	128.00
MEDC03ACN1	idA+	8.750	29-Mar-21	101.50	7.25	82.00
PSAB01CN3	idA	10.000	14-Feb-23	100.10	9.96	50.00
BCAP02CN1	idBBB	12.500	3-Jul-23	102.05	11.74	50.00
BEAI02CN7	idAAA	9.600	19-Feb-21	102.48	9.37	45.00
FIFA03BCN2	idAAA	7.500	10-Oct-20	100.70	7.45	40.00
PNBN02CN2	idAA	8.750	27-Oct-21	102.50	7.10	40.00
PPLN03DCN5	idAAA	9.400	1-Oct-34	105.81	8.69	40.00
SMGR01BCN2	idAA+	9.100	28-May-26	103.81	8.31	40.00
SMMI01CN2	idAAA	7.600	15-Nov-22	100.70	7.31	40.00

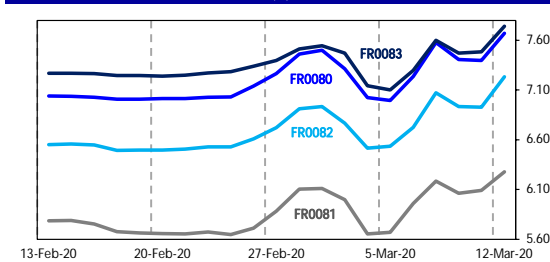
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	12-Mar-20			Spread over UST YC (bps)			Country	Tenor	Coupon (%)	12-Mar-20			Spread over UST YC (bps)			
			-1 Mo	-3 Mo	12-Mar-20	-1 Mo	-3 Mo	-1 Mo				-3 Mo	12-Mar-20	-1 Mo	-3 Mo			
United States	2yr		0.50	2.58	2.40				Philippines	2yr	6.00	4.06	5.03	4.83	356	259	258	
	5yr		0.66	2.77	2.65					5yr	7.88	4.18	5.95	-	352	318	-	
	10yr		0.88	2.92	2.88					10yr	11.38	4.39	6.32	5.96	351	340	308	
German	2yr	0.25	-0.93	-	-	-143	-	-	Thailand	2yr	3.13	0.75	1.65	1.67	25	-79	-58	
	5yr	1.00	-0.87	-	-	-153	-	-		THB	5yr	3.45	0.86	-	-	20	-	-
	10yr	1.75	-0.74	-	-	-162	-	-			10yr	3.63	0.98	-	-	10	-	-
Indonesia	2yr	11.63	4.52	2.81	2.54	402	37	29	India	2yr	7.59	5.53	7.55	7.45	503	511	520	
	5yr	3.75	2.34	3.74	3.52	168	97	87		INR	5yr	7.28	-	7.74	7.75	-	497	510
	10yr	3.50	3.03	4.14	4.04	215	122	116			10yr	8.83	6.24	-	-	536	-	-
Brazil	2yr	0.00	5.39	8.26	8.86	489	582	661	Malaysia	3yr	3.17	2.69	3.80	3.84	211	122	144	
	5yr	10.00	6.80	8.87	9.28	630	643	703		MYR	5yr	3.26	2.79	-	-	213	-	-
	10yr	10.00	8.64	9.76	10.00	814	732	775			10yr	4.18	3.04	-	-	216	-	-

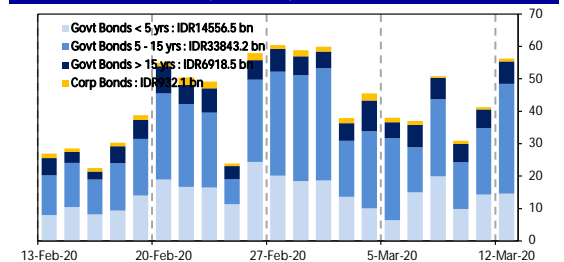
Sources: Bloomberg (Current Yield Curve), US Treasury

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)	4.75	20-Feb-20	-25bps	2.98	1.77
US (Fed Fund Rate)	1.25	3-Mar-20	-50bps	2.30	-1.05
Euro Region	0.00	16-Mar-16	-5bps	1.70	-1.70
Japan	0.10	19-Dec-08	-20bps	0.70	-0.60
India (Repo Rate)	5.15	4-Oct-19	-25bps	7.49	-2.34
Malaysia	2.50	3-Mar-20	-25bps	1.60	0.90
Philippines	3.75	6-Feb-20	-25bps	2.60	1.15
Thailand	3.00	25-Jan-12	-25bps	0.74	2.26
Singapore	0.08	31-Dec-13	5bps	0.80	-0.72
Brazil	4.25	5-Feb-20	-25bps	4.01	0.24

Sources: Bloomberg

GLOBAL STOCK MARKETS

Stock Index	Return (%)						
	12-Mar-20	-1 Day	Daily	WoW	MoM	YoY	YTD
Indonesia (JCI)	4,896	↓	5,154	-5.01	-13.17	-17.20	-23.23
Dow Jones (DJIA)	21,201	↓	23,553	-9.99	-18.84	-28.26	-17.52
London (FTSE 100)	5,237	↓	5,877	-10.87	-21.89	-30.49	-26.84
Nikkei 225	18,560	↓	19,416	-4.41	-12.98	-22.22	-12.83
Hang Seng (HIS)	24,309	↓	25,232	-3.66	-9.19	-12.63	-15.62
Malaysia (KLCI)	1,419	↓	1,444	-1.69	-4.80	-8.00	-15.42
Philippines (PSEI)	5,736	↓	6,353	-9.71	-16.68	-22.31	-26.14
Thailand (SET)	1,115	↓	1,250	-10.80	-19.84	-27.60	-32.00
Singapore (STI)	2,679	↓	2,784	-3.77	-11.25	-16.90	-16.88
Brazil (BOVESPA)	72,583	↓	85,171	-14.78	-29.00	-37.79	-26.61

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	12-Mar-20	-1 Day	-1 Week	-1 Month	EoP2019
USD/IDR	14,522	↑	14,374	14,175	13,925
Brent	31.23	↓	34.51	49.99	56.2
WTI Crude Oil	31.5	↓	32.98	45.9	51.17

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average	Change (bps)	Return (%)				
	YTM (%)		Daily	WoW	MoM	YoY	YTD
12-Mar-20	6.90		-0.92	-2.99	-2.01	12.77	15.83
-1 Day	6.73	↑ 16.4	-0.15	-1.97	-0.94	14.11	16.90
-1 Week	6.38	↑ 51.5	0.13	1.44	1.65	16.26	19.40
-1 Month	6.50	↑ 40.3	0.22	0.79	2.35	16.53	18.47
-1 Year	7.80	↓ -90.0	0.21	0.22	1.01	2.00	2.93

Sources: Danareksa

DAILY WATCH



Friday, March 13, 2020

DEBT RESEARCH

VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM (Change)	Prev Closing	Fair Yield Range	Fair Price Range	Date	Price	Vol (IDR bn)	Freq		
FR0034	26-Jan-06	15-Jun-21	12.80	1.3	1.15	4.97 ▲ 10.40bps	109.35	4.459	4.968	109.43	110.09	12-Mar-20	109.21	5.20	2
FR0053	8-Jul-10	15-Jul-21	8.25	1.3	1.25	5.10 ▲ 22.70bps	104.00	4.458	4.967	104.20	104.88	12-Mar-20	104.15	915.70	19
FR0061	6-Oct-11	15-May-22	7.00	2.2	1.96	5.36 ▲ 18.50bps	103.30	5.170	5.542	102.94	103.71	12-Mar-20	103.34	1,490.89	27
FR0035	16-Feb-06	15-Jun-22	12.90	2.3	1.95	5.43 ▲ -1.90bps	115.60	5.372	5.719	115.00	115.80	11-Mar-20	115.49	0.30	1
FR0043	22-Sep-07	15-Jul-22	10.25	2.3	2.07	5.47 ▲ -4.50bps	110.33	5.482	5.925	109.32	110.34	11-Mar-20	110.97	7.84	1
FR0063	13-Aug-12	15-May-23	5.63	3.2	2.82	5.68 ▲ 20.60bps	99.85	5.611	5.919	99.15	100.03	12-Mar-20	99.70	1,246.77	19
FR0046	19-Jul-07	15-Jul-23	9.50	3.3	2.85	5.72 ▲ 10.00bps	111.30	5.803	6.164	109.93	111.08	4-Mar-20	111.55	46.60	2
FR0039	24-Aug-06	15-Aug-23	11.75	3.4	2.86	5.73 ▲ -6.90bps	118.43	5.825	6.303	116.55	118.17	8-Jan-20	116.85	20.00	1
FR0070	29-Aug-13	15-Mar-24	8.38	4.0	3.27	6.35 ▲ 30.90bps	107.07	5.963	6.398	106.89	108.49	12-Mar-20	106.74	1,093.45	20
FR0077	27-Sep-18	15-May-24	8.13	4.2	3.45	6.37 ▲ 25.60bps	106.33	5.909	6.418	106.15	108.08	12-Mar-20	106.50	4,790.65	73
FR0044	19-Apr-07	15-Sep-24	10.00	4.5	3.53	6.30 ▲ 9.30bps	114.29	6.205	6.568	113.20	114.73	11-Mar-20	114.00	0.40	1
FR0081	1-Aug-19	15-Jun-25	6.50	5.3	4.34	6.28 ▲ 18.70bps	100.97	6.086	6.410	100.39	101.83	12-Mar-20	100.90	3,129.75	42
FR0040	21-Sep-06	15-Sep-25	11.00	5.5	4.07	6.57 ▲ 1.40bps	120.16	6.385	6.895	118.55	121.15	12-Mar-20	119.85	423.00	3
FR0037	18-May-06	15-Sep-26	12.00	6.5	4.55	6.75 ▲ 1.90bps	127.23	6.880	7.389	123.48	126.50	21-Feb-20	128.92	0.13	1
FR0056	23-Sep-10	15-Sep-26	8.38	6.5	4.85	6.81 ▲ 16.60bps	108.12	6.602	6.956	107.32	109.26	12-Mar-20	108.17	3,854.53	33
FR0059	15-Sep-11	15-May-27	7.00	7.2	5.44	7.05 ▲ 22.30bps	99.71	6.762	7.119	99.33	101.33	12-Mar-20	100.20	1,797.94	36
FR0042	25-Jan-07	15-Jul-22	10.25	7.3	5.25	7.11 ▲ 9.60bps	117.70	6.948	7.359	116.16	118.73	12-Mar-20	118.50	2.00	1
FR0047	30-Aug-07	15-Feb-28	10.00	7.9	5.61	7.15 ▲ 41.90bps	117.00	6.872	7.381	115.50	118.87	11-Mar-20	119.00	50.00	1
FR0064	13-Aug-12	15-May-28	6.13	8.2	6.12	7.29 ▲ 26.80bps	92.93	6.941	7.350	92.56	94.96	12-Mar-20	93.00	2,435.22	39
FR0071	12-Sep-13	15-Mar-29	9.00	9.0	6.03	7.40 ▲ 26.70bps	110.35	7.109	7.487	109.79	112.42	12-Mar-20	110.00	1,594.30	27
FR0078	27-Sep-18	15-Aug-29	8.25	9.2	6.30	7.33 ▲ 28.20bps	106.02	7.011	7.353	105.89	108.26	12-Mar-20	106.20	6,212.40	113
FR0052	20-Aug-09	15-May-30	10.50	10.4	6.72	7.13 ▲ 4.50bps	124.44	7.055	7.405	122.21	125.12	12-Mar-20	121.75	1,180.00	17
FR0082	1-Aug-19	15-Sep-30	7.00	10.5	7.07	7.23 ▲ 30.50bps	98.30	6.900	7.227	98.35	100.74	12-Mar-20	99.00	5,851.83	242
FR0073	6-Aug-15	15-May-31	8.75	11.2	7.08	7.50 ▲ 15.30bps	109.32	7.326	7.528	109.10	110.72	12-Mar-20	109.00	422.28	19
FR0054	22-Jul-10	15-Jul-31	9.50	11.3	7.14	7.41 ▲ 1.20bps	115.83	7.137	7.646	113.88	118.15	12-Mar-20	112.77	19.50	3
FR0058	21-Jul-11	15-Jun-32	8.25	12.3	7.57	7.81 ▲ 35.50bps	103.45	7.241	7.750	103.89	108.09	12-Mar-20	108.10	1.20	1
FR0074	10-Nov-16	15-Aug-32	7.50	12.4	7.89	7.80 ▲ 30.60bps	97.67	7.435	7.730	98.17	100.51	12-Mar-20	98.45	806.85	38
FR0065	30-Aug-12	15-May-33	6.63	13.2	8.23	7.79 ▲ 31.80bps	90.54	7.451	7.712	91.09	93.13	12-Mar-20	95.10	470.22	56
FR0068	1-Aug-13	15-Mar-34	8.38	14.0	7.98	7.84 ▲ 30.10bps	104.48	7.409	7.769	105.12	108.33	12-Mar-20	104.49	4,143.49	133
FR0080	4-Jul-19	15-Jun-35	7.50	15.3	8.79	7.67 ▲ 27.50bps	98.46	7.330	7.674	98.43	101.53	12-Mar-20	100.00	1,088.49	209
FR0072	9-Jul-15	15-May-36	8.25	16.2	8.74	7.91 ▲ 28.80bps	103.05	7.591	7.850	103.61	106.06	12-Mar-20	103.25	121.22	29
FR0045	24-May-07	15-May-37	9.75	17.2	8.78	7.69 ▲ 8.80bps	119.43	7.653	8.009	116.07	119.83	12-Mar-20	115.00	4.03	2
FR0075	10-Aug-17	15-May-38	7.50	18.2	9.55	7.63 ▲ 0.40bps	98.71	7.612	7.824	96.87	98.89	12-Mar-20	98.74	1,155.84	213
FR0050	24-Jan-08	15-Jul-38	10.50	18.3	8.95	7.96 ▲ 23.70bps	124.29	7.767	8.016	123.63	126.47	5-Mar-20	127.25	10.50	2
FR0079	7-Jan-19	15-Apr-39	8.38	19.1	9.33	7.97 ▲ 29.30bps	103.93	7.590	7.885	104.79	107.84	12-Mar-20	106.00	447.11	56
FR0083	7-Nov-19	15-Apr-40	7.50	20.1	9.87	7.74 ▲ 25.70bps	97.55	7.479	7.715	97.82	100.20	12-Mar-20	99.25	63.60	80
FR0057	21-Apr-11	15-May-41	9.50	21.2	9.69	7.76 ▲ 2.20bps	117.92	7.730	8.044	114.67	118.28	12-Mar-20	117.50	1.05	2
FR0062	9-Feb-12	15-Apr-42	6.38	22.1	10.30	8.23 ▲ 38.30bps	81.24	7.647	8.111	82.28	86.53	12-Mar-20	87.00	0.35	3
FR0067	18-Jul-13	15-Feb-44	8.75	23.9	10.23	8.21 ▲ 31.80bps	105.66	7.800	8.120	106.59	110.22	12-Mar-20	105.00	26.04	4
FR0076	22-Sep-17	15-May-48	7.38	28.2	11.24	7.71 ▲ 23.70bps	96.15	7.560	7.872	94.39	97.84	12-Mar-20	95.75	169.46	166
PBS014	6-Oct-16	15-May-21	6.50	1.2	1.10	4.82 ▲ -2.10bps	101.87	4.432	4.941	101.75	102.34	12-Mar-20	101.99	90.00	3
PBS002	2-Feb-12	15-Jan-22	5.45	1.8	1.72	5.00 ▲ -2.50bps	100.76	4.924	5.433	100.02	100.91	12-Mar-20	100.85	60.00	2
PBS011	14-Jan-16	15-Aug-23	8.75	3.4	2.95	6.06 ▲ 13.80bps	108.20	6.107	6.616	106.44	108.06	11-Mar-20	109.75	182.00	9
PBS019	4-Oct-18	15-Sep-23	8.25	3.5	2.94	5.59 ▲ -1.30bps	108.35	6.068	6.577	105.16	106.80	12-Mar-20	108.36	100.00	5
PBS026	17-Oct-19	15-Oct-24	6.63	4.6	3.83	5.74 ▲ -1.80bps	103.53					12-Mar-20	103.00	20.40	3
IFR0007	21-Jan-10	15-Jan-25	10.25	4.8	3.85	6.11 ▲ 7.60bps	117.07	6.255	6.765	114.17	116.46	28-Dec-18	92.37	354.61	2
PBS017	11-Jan-18	15-Oct-25	6.13	5.6	4.52	6.95 ▲ 0.10bps	96.23	6.860	7.369	94.37	96.63	12-Mar-20	100.10	30.00	2
PBS021	5-Dec-18	15-Nov-26	8.50	6.7	4.99	7.00 ▲ 30.40bps	107.86	6.910	7.419	105.59	108.38	12-Mar-20	108.01	60.00	2
PBS003	2-Feb-12	15-Jan-27	6.00	6.8	5.44	6.92 ▲ 8.70bps	95.06	7.025	7.534	91.90	94.50	21-Feb-20	97.00	11.00	1
PBS020	22-Oct-18	15-Oct-27	9.00	7.6	5.42	6.84 ▲ 8.20bps	112.59	6.939	7.448	108.86	112.00	24-Jul-19	107.12	1,200.00	2
PBS018	4-Jun-18	15-May-28	7.63	8.2	5.92	7.03 ▲ 7.80bps	103.66	7.115	7.624	99.99	103.10	3-Sep-19	99.29	2,000.00	2
IFR0006	1-Apr-10	15-Mar-30	10.25	10.0	6.32	7.27 ▲ 6.00bps	120.93	7.331	7.841	116.50	120.44	3-Feb-20	123.41	2.00	2
PBS023	15-May-19	15-May-30	8.13	10.2	6.79	7.29 ▲ 6.00bps	105.92	7.349	7.859	101.83	105.47	16-Jul-19	107.72	1,200.00	2
PBS012	28-Jan-16	15-Nov-31	8.88	11.7	7.25	7.52 ▲ 4.00bps	110.36	7.550	8.059	106.08	110.15	11-Mar-20	110.70	91.62	4
PBS024	28-May-19	15-May-32	8.38	12.2	7.53	7.52 ▲ 5.50bps	106.75	7.553	8.062	102.38	106.45	4-Sep-19	103.23	2,000.00	2
PBS025	29-May-19	15-May-33	8.38	13.2	7.88	7.60 ▲ 5.40bps	106.41	7.625	8.134	101.90	106.15	4-Sep-19	102.76	5,000.00	4
PBS022	24-Jan-19	15-Apr-34	8.63	14.1	8.07	7.65 ▲ 4.50bps	108.35	7.613	8.122	104.17	108.65	10-Mar-20	107.56	6.00	2
IFR0010	3-Mar-11	15-Feb-36	10.00	15.9	8.57	7.74 ▲ 2.40bps	120.51	7.772	8.281	115.04	120.14	23-Aug-17	120.00	1.01	1
PBS004	16-Feb-12	15-Feb-37	6.10	16.9	9.78	7.75 ▲ 1.90bps	84.60	7.763	8.272	80.39	84.47	10-Mar-20	83.70	200.00	4
PBS007	29-Sep-14	15-Sep-40	9.00	20.5	9.49	7.83 ▲ -1.90bps	111.87	7.866	8.375	106.07	111.45	9-Aug-18	104.10	75.00	1
PBS005	2-May-13	15-Apr-43	6.75	23.1	10.77	7.55 ▲ 0.10bps	91.29	7.549	8.017	86.76	91.32	12-Mar-20	95.00	3,539.61	9
PBS015	21-Jul-17	15-Jul-47	8.00	27.3	11.32	7.47 ▲ 1.10bps	106.15	7.505	8.014	99.83	105.70	10-Mar-20	102.60	190.00	20
ORI015	31-Oct-18	15-Oct-21	8.25	1.6	-	4.99 ▲ 1.00bps	104.95	4.896	5.405	104.33	105.13	12-Mar-20	104.80	75.17	33
SR010	21-Mar-18	10-Mar-21	5.90	1.0	-	4.80 ▲ -4.10bps	101.06	4.362	4.871	101.00	101.49	12-Mar-20	100.65	108.24	81
SR011	28-Mar-19	15-Oct-22	8.05	2.6	-	5.13 ▲ -2.90bps	105.49	5.279	5.788	105.43	106.70	12-Mar-20	104.15	29.74	52

Val: Valuation based on ENSS Yield Curve: MD