

HEADLINES & ANALYSIS

- The benchmark 10-year Treasury yield popped above 1% on news the White House is weighing a fiscal stimulus package of more than \$1 trillion to offset the negative economic impact from the coronavirus outbreak. The yield on the benchmark 10-year Treasury note jumped nearly 30 basis points to 1.038%, its highest level since March 5, as investors bet this stimulus would give a jolt to the economy dealing with a likely recession because of the coronavirus impact. The yield on the 30-year Treasury bond also climbed a similar amount to 1.62%. (CNBC)
- The Indonesian rupiah dropped to its weakest since the emerging market rout of 2018, as a sell-off in the nation's bonds and stocks show little signs of abating with a worsening coronavirus pandemic. The currency slipped as much as 1.5% to 15,160 per dollar on Tuesday, the lowest since November 2018. The benchmark 10-year bond yield surged 17 basis points, while nation's stock index tumbled over 5%, triggering a trading halt for the third time in a week. (Bloomberg)

YIELD CURVE (%)

TTM	17-Mar-20	-1 Day	Change	TTM	17-Mar-20	-1 Day	Change
3 months	4.170	4.172	-0.002	15 years	7.966	7.889	0.077
6 months	4.348	4.344	0.004	16 years	8.002	7.931	0.071
1 year	4.760	4.728	0.032	17 years	8.033	7.966	0.066
2 years	5.440	5.340	0.100	18 years	8.059	7.998	0.062
3 years	6.006	5.855	0.151	19 years	8.083	8.025	0.058
4 years	6.453	6.277	0.177	20 years	8.103	8.049	0.054
5 years	6.799	6.616	0.183	21 years	8.121	8.070	0.051
6 years	7.066	6.888	0.178	22 years	8.137	8.088	0.049
7 years	7.273	7.106	0.166	23 years	8.151	8.105	0.046
8 years	7.434	7.282	0.152	24 years	8.164	8.120	0.044
9 years	7.562	7.425	0.138	25 years	8.175	8.133	0.042
10 years	7.665	7.541	0.124	26 years	8.185	8.144	0.041
11 years	7.749	7.637	0.112	27 years	8.194	8.155	0.039
12 years	7.819	7.717	0.102	28 years	8.202	8.164	0.038
13 years	7.876	7.784	0.092	29 years	8.210	8.173	0.037
14 years	7.925	7.841	0.084	30 years	8.216	8.180	0.036

Source : Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0056	8.375	15-Sep-26	105.05	7.234	7,168.28
FR0082	7.000	15-Sep-30	96.25	7.500	4,971.86
FR0042	10.250	15-Jul-27	115.25	7.503	3,823.98
FR0053	8.250	15-Jul-21	104.10	5.061	3,532.37
FR0061	7.000	15-May-22	103.00	5.488	3,132.61
FR0059	7.000	15-May-27	97.01	7.383	2,770.96
FR0047	10.000	15-Feb-28	114.25	7.273	2,345.33
FR0078	8.250	15-May-29	104.60	7.584	2,184.39
PBS002	5.450	15-Jan-22	100.59	5.011	1,870.00
SPN12200619	NA	19-Jun-20	99.34	NA	1,700.00

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
PTHK01CN2	idAAA(gg)	8.070	6-Jun-27	100.05	8.06	100.00
PTHK01CN1	idAAA	8.550	21-Dec-26	100.00	8.55	60.00
BRRIO2BCN3	idAAA	8.000	24-Aug-22	102.00	7.10	60.00
ASDF03BCN4	AAA(idn)	7.500	2-Nov-20	100.55	7.46	51.00
WSKT03ACN1	A-(idn)	8.000	6-Oct-20	100.50	7.96	50.00
ADMFO4BCN1	idAAA	7.450	12-Dec-20	101.03	7.37	40.00
SIAGH01ACN1	A-(idn)	9.900	6-Jun-20	99.57	9.94	40.00
SIEXLO1CCN1	AAA(idn)	9.520	2-Dec-20	102.75	9.27	40.00
TUFIO4ACN2	idAA+	8.900	26-Jul-22	102.98	7.51	40.00
WSKT03BCN1	A-(idn)	8.500	6-Oct-22	98.87	9.00	36.00

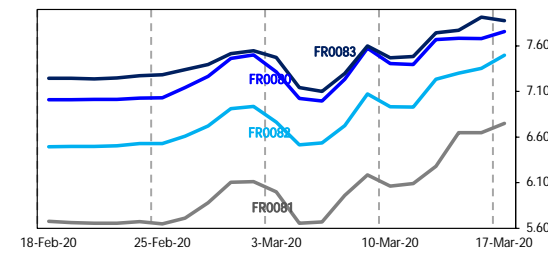
\*Current yield; Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	17-Mar-20			Spread over UST YC (bps)			Country	Tenor	Coupon (%)	17-Mar-20			Spread over UST YC (bps)		
			-1 Mo	-3 Mo	-3 Mo	17-Mar-20	-1 Mo	-3 Mo				17-Mar-20	-1 Mo	-3 Mo			
United States	2yr		0.47	2.58	2.40				Philippines	2yr	6.00	4.07	5.03	4.83	360	259	258
USD	5yr		0.66	2.77	2.65			PHP	5yr	7.88	4.12	5.95	-	346	318	-	
	10yr		1.02	2.92	2.88				10yr	11.38	4.70	6.32	5.96	368	340	308	
German	2yr	0.25	-0.84	-	-	-131	-	-	Thailand	2yr	3.13	0.94	1.65	1.67	47	-79	-58
EUR	5yr	1.00	-0.66	-	-	-132	-	-	THB	5yr	3.45	1.04	-	-	38	-	-
	10yr	1.75	-0.43	-	-	-145	-	-		10yr	3.63	1.29	-	-	27	-	-
Indonesia	2yr	11.63	4.52	2.81	2.54	405	37	29	India	2yr	7.59	5.60	7.55	7.45	513	511	520
USD	5yr	3.75	3.29	3.74	3.52	263	97	87	INR	5yr	7.28	-	7.74	7.75	-	497	510
	10yr	3.50	3.54	4.14	4.04	252	122	116		10yr	8.83	6.26	-	-	524	-	-
Brazil	2yr	0.00	4.12	8.26	8.86	365	582	661	Malaysia	3yr	3.17	2.92	3.80	3.84	238	122	144
BRL	5yr	10.00	5.51	8.87	9.28	504	643	703	MYR	5yr	3.26	3.04	-	-	238	-	-
	10yr	10.00	7.89	9.76	10.00	742	732	775		10yr	4.18	3.31	-	-	229	-	-

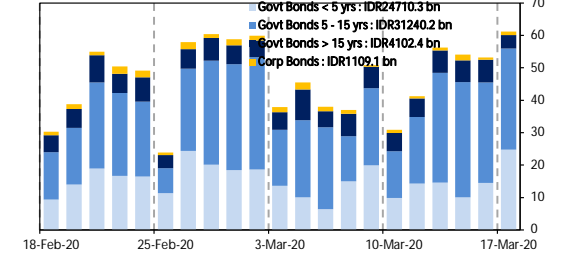
Sources: Bloomberg (Current Yield Curve), US Treasury

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)	0.25	16-Mar-20	-100bps	2.30	-2.05
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	17-Mar-20	-1 Day	Return (%)					
			Daily	WoW	MoM	YoY	YTD	
Indonesia (JCI)	4,457	↓	4.691	-4.99	-14.64	-24.04	-31.53	-29.25
Dow Jones (DJIA)	21,237	↑	20,189	5.20	-15.11	-27.76	-18.05	-25.38
London (FTSE 100)	5,295	↑	5,151	2.79	-11.16	-28.77	-27.46	-30.21
Nikkei 225	17,012	↑	17,002	0.06	-14.37	-27.68	-21.19	-28.09
Hang Seng (HIS)	23,264	↑	23,064	0.87	-8.38	-16.80	-20.90	-17.85
Malaysia (KLCI)	1,257	↓	1,281	-1.88	-12.16	-18.25	-25.69	-22.23
Philippines (PSEI)	5,335	→	5,335	0.00	-15.56	-27.18	-32.23	-31.73
Thailand (SET)	1,035	↓	1,046	-1.04	-18.57	-32.22	-36.00	-34.48
Singapore (STI)	2,455	↓	2,496	-1.65	-13.35	-23.61	-23.61	-23.83
Brazil (BOVESPA)	74,617	↑	71,168	4.85	-19.08	-35.29	-25.38	-35.48

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	17-Mar-20	-1 Day	-1 Week	-1 Month	EoP2019
USD/IDR	15,173	↓	14,933	14,352	13,660
Brent	27.37	↓	27.93	36.55	57.35
WTI Crude Oil	26.95	↓	28.7	34.36	52.05

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
17-Mar-20	7.18		-0.58	-2.75	-4.01	10.08	13.86
-1 Day	7.08	↑ 9.6	-0.15	-1.70	-3.47	10.73	14.53
-1 Week	6.71	↑ 47.3	0.49	-0.31	-0.74	14.37	17.08
-1 Month	6.45	↑ 73.3	0.15	0.67	2.44	17.33	18.79
-1 Year	7.70	↓ -51.9	0.24	1.20	1.90	2.26	3.68

Sources: Danareksa

# DAILY WATCH



Wednesday, March 18, 2020

D E B T RESEARCH

## VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM (Change)	Prev Closing	Fair Yield Range	Fair Price Range	Last Trade					
										Date	Price	Vol (IDR bn)	Freq		
FR0034	26-Jan-06	15-Jun-21	12.80	1.2	1.13	4.97	109.28	4.494	5.077	109.19	109.94	16-Mar-20	109.00	16.00	1
FR0053	8-Jul-10	15-Jul-21	8.25	1.3	1.24	5.06	104.02	4.525	5.108	103.98	104.74	17-Mar-20	104.10	3,532.37	27
FR0061	6-Oct-11	15-May-22	7.00	2.2	1.95	5.49	103.03	5.343	5.658	102.68	103.33	17-Mar-20	103.00	3,132.61	28
FR0035	16-Feb-06	15-Jun-22	12.90	2.2	1.93	5.43	115.54	5.445	5.879	114.55	115.54	13-Mar-20	114.98	0.70	3
FR0043	22-Sep-07	15-Jul-22	10.25	2.3	2.05	5.47	110.30	5.516	6.099	108.87	110.20	17-Mar-20	110.39	4.13	1
FR0063	13-Aug-12	15-May-23	5.63	3.2	2.80	5.99	98.95	5.826	6.132	98.55	99.42	17-Mar-20	99.25	918.45	18
FR0046	19-Jul-07	15-Jul-23	9.50	3.3	2.83	5.77	111.12	5.840	6.423	109.08	110.92	17-Mar-20	109.75	0.50	1
FR0039	24-Aug-06	15-Aug-23	11.75	3.4	2.84	6.15	116.97	5.974	6.525	115.75	117.59	8-Jan-20	116.85	20.00	1
FR0070	29-Aug-13	15-Mar-24	8.38	4.0	3.38	6.68	105.84	6.185	6.768	105.54	107.65	17-Mar-20	106.35	320.64	9
FR0077	27-Sep-18	15-May-24	8.13	4.2	3.42	6.72	105.00	6.177	6.760	104.87	107.04	17-Mar-20	104.90	1,018.28	23
FR0044	19-Apr-07	15-Sep-24	10.00	4.5	3.65	6.93	111.67	6.294	6.877	111.90	114.31	13-Mar-20	111.25	100.00	2
<b>FR0081</b>	<b>1-Aug-19</b>	<b>15-Jun-25</b>	<b>6.50</b>	<b>5.2</b>	<b>4.31</b>	<b>6.75</b>	<b>98.90</b>	<b>6.318</b>	<b>6.825</b>	<b>98.57</b>	<b>100.79</b>	<b>17-Mar-20</b>	<b>99.25</b>	<b>1,566.82</b>	<b>31</b>
FR0040	21-Sep-06	15-Sep-25	11.00	5.5	4.23	6.91	118.42	6.495	7.078	117.60	120.54	17-Mar-20	119.00	30.00	4
FR0037	18-May-06	15-Sep-26	12.00	6.5	4.73	7.05	125.42	6.970	7.328	123.81	125.92	16-Mar-20	126.46	250.60	7
FR0056	23-Sep-10	15-Sep-26	8.38	6.5	5.00	7.23	105.82	6.896	7.320	105.37	107.64	17-Mar-20	105.05	7,168.28	74
FR0059	15-Sep-11	15-May-27	7.00	7.2	5.40	7.38	97.89	7.051	7.489	97.31	99.70	17-Mar-20	97.01	2,770.96	32
FR0042	25-Jan-07	15-Jul-27	10.25	7.3	5.21	7.50	115.24	7.221	7.630	114.48	116.99	17-Mar-20	115.25	3,823.98	28
FR0047	30-Aug-07	15-Feb-28	10.00	7.9	5.59	7.27	116.17	7.113	7.696	113.45	117.23	17-Mar-20	114.25	2,345.33	13
FR0064	13-Aug-12	15-May-28	6.13	8.2	6.09	7.49	91.78	7.279	7.673	90.73	92.98	17-Mar-20	90.76	277.50	11
FR0071	12-Sep-13	15-Mar-29	9.00	9.0	6.25	7.51	109.60	7.407	7.793	107.70	110.33	17-Mar-20	108.60	924.49	27
FR0078	27-Sep-18	15-May-29	8.25	9.2	6.26	7.58	104.32	7.334	7.688	103.63	106.02	17-Mar-20	104.60	2,184.39	74
FR0052	20-Aug-09	15-Aug-30	10.50	10.4	6.64	7.54	121.07	7.377	7.744	119.45	122.41	17-Mar-20	119.50	11.00	2
<b>FR0082</b>	<b>1-Aug-19</b>	<b>15-Sep-30</b>	<b>7.00</b>	<b>10.5</b>	<b>7.27</b>	<b>7.50</b>	<b>96.41</b>	<b>7.222</b>	<b>7.569</b>	<b>95.93</b>	<b>98.39</b>	<b>17-Mar-20</b>	<b>96.25</b>	<b>4,971.86</b>	<b>144</b>
FR0073	6-Aug-15	15-May-31	8.75	11.2	7.00	7.85	106.63	7.645	7.880	106.36	108.18	17-Mar-20	106.75	424.98	26
FR0054	22-Jul-10	15-Jul-31	9.50	11.3	7.13	7.38	116.05	7.428	8.011	110.93	115.66	17-Mar-20	112.75	160.00	2
FR0058	21-Jul-11	15-Jun-32	8.25	12.2	7.53	7.94	102.39	7.536	8.119	100.99	105.63	17-Mar-20	103.25	37.40	4
FR0074	10-Nov-16	15-Aug-32	7.50	12.4	7.83	7.99	96.17	7.774	8.076	95.52	97.84	17-Mar-20	97.75	273.46	33
FR0065	30-Aug-12	15-May-33	6.63	13.2	8.17	7.97	89.17	7.776	8.038	88.64	90.61	17-Mar-20	91.50	296.35	26
FR0068	1-Aug-13	15-Mar-34	8.38	14.0	8.23	8.07	102.57	7.731	8.124	102.08	105.45	17-Mar-20	104.75	775.24	37
<b>FR0080</b>	<b>4-Jul-19</b>	<b>15-Jun-35</b>	<b>7.50</b>	<b>15.2</b>	<b>8.75</b>	<b>7.76</b>	<b>97.70</b>	<b>7.647</b>	<b>7.993</b>	<b>95.68</b>	<b>98.67</b>	<b>17-Mar-20</b>	<b>99.90</b>	<b>1,085.25</b>	<b>138</b>
FR0072	9-Jul-15	15-May-36	8.25	16.2	8.65	8.12	101.15	7.903	8.170	100.70	103.11	17-Mar-20	101.80	713.04	40
FR0045	24-May-07	15-May-37	9.75	17.2	8.65	7.99	116.24	7.936	8.309	113.03	116.83	12-Mar-20	115.00	4.03	2
FR0075	10-Aug-17	15-May-38	7.50	18.2	9.42	7.90	96.15	7.916	8.127	94.09	96.01	17-Mar-20	98.30	391.36	72
FR0050	24-Jan-08	15-Jul-38	10.50	18.3	8.92	8.01	123.69	8.014	8.344	120.03	123.65	5-Mar-20	127.25	10.50	2
FR0079	7-Jan-19	15-Apr-39	8.38	19.1	9.25	8.11	102.57	7.920	8.216	101.51	104.43	17-Mar-20	105.00	768.40	100
<b>FR0083</b>	<b>7-Nov-19</b>	<b>15-Apr-40</b>	<b>7.50</b>	<b>20.1</b>	<b>9.78</b>	<b>7.88</b>	<b>96.23</b>	<b>7.785</b>	<b>8.032</b>	<b>94.73</b>	<b>97.12</b>	<b>17-Mar-20</b>	<b>99.00</b>	<b>236.86</b>	<b>115</b>
FR0057	21-Apr-11	15-May-41	9.50	21.2	9.49	8.10	114.07	8.028	8.330	111.52	114.85	16-Mar-20	114.25	9.00	1
FR0062	9-Feb-12	15-Apr-42	6.38	22.1	10.38	8.08	82.55	7.941	8.427	79.57	83.81	17-Mar-20	86.50	3.60	5
FR0067	18-Jul-13	15-Feb-44	8.75	23.9	10.06	8.46	102.92	8.100	8.485	102.68	106.81	16-Mar-20	108.00	180.00	2
FR0076	22-Sep-17	15-May-48	7.38	28.2	11.06	7.91	94.02	7.805	8.194	91.03	95.11	17-Mar-20	97.50	494.75	219
PBS014	6-Oct-16	15-May-21	6.50	1.2	1.09	5.21	101.42	4.452	5.035	101.62	102.29	17-Mar-20	101.40	1,651.40	20
PBS002	2-Feb-12	15-Jan-22	5.45	1.8	1.71	5.01	100.75	4.937	5.520	99.87	100.88	17-Mar-20	100.59	1,870.00	15
PBS011	14-Jan-16	15-Aug-23	8.75	3.4	2.94	5.94	108.54	6.194	6.777	105.92	107.75	17-Mar-20	109.10	2.71	1
PBS019	4-Oct-18	15-Sep-23	8.25	3.5	3.03	5.86	107.43	6.106	6.689	104.79	106.65	17-Mar-20	108.28	180.00	5
PBS026	17-Oct-19	15-Oct-24	6.63	4.6	3.82	5.76	103.43	6.038	6.621	100.01	102.31	17-Mar-20	103.25	58.00	6
IFR0007	21-Jan-10	15-Jan-25	10.25	4.8	3.83	6.20	116.65	6.371	6.954	113.31	115.89	28-Dec-18	92.37	354.61	2
PBS017	11-Jan-18	15-Oct-25	6.13	5.6	4.51	6.95	96.23	7.054	7.637	93.22	95.77	13-Mar-20	99.00	30.60	5
PBS021	5-Dec-18	15-Nov-26	8.50	6.7	4.98	6.93	108.25	7.070	7.653	104.34	107.48	12-Mar-20	108.01	60.00	2
PBS003	2-Feb-12	15-Jan-27	6.00	6.8	5.42	6.96	94.86	7.173	7.756	90.81	93.74	21-Feb-20	97.00	11.00	1
PBS020	22-Oct-18	15-Oct-27	9.00	7.6	5.40	6.88	112.37	7.086	7.669	107.54	111.07	24-Jul-19	107.12	1,200.00	2
PBS018	4-Jun-18	15-May-28	7.63	8.2	5.90	7.06	103.48	7.267	7.850	98.64	102.16	3-Sep-19	99.29	2,000.00	2
IFR0006	1-Apr-10	15-Mar-30	10.25	10.0	6.58	7.29	120.71	7.504	8.087	114.64	119.07	3-Feb-20	123.41	2.00	2
PBS023	15-May-19	15-May-30	8.13	10.2	6.77	7.31	105.72	7.523	8.106	100.11	104.21	16-Jul-19	107.72	1,200.00	2
PBS012	28-Jan-16	15-Nov-31	8.88	11.7	7.22	7.58	109.88	7.730	8.313	104.12	108.68	17-Mar-20	107.90	121.00	7
PBS024	28-May-19	15-May-32	8.38	12.2	7.51	7.54	106.57	7.730	8.313	100.45	105.01	4-Sep-19	103.23	2,000.00	2
PBS025	29-May-19	15-May-33	8.38	13.2	7.86	7.62	106.23	7.804	8.387	99.89	104.63	4-Sep-19	102.76	5,000.00	4
PBS022	24-Jan-19	15-Apr-34	8.63	14.1	8.05	7.67	108.16	7.848	8.431	101.57	106.54	17-Mar-20	109.00	5.00	3
IFR0010	3-Mar-11	15-Feb-36	10.00	15.9	8.55	7.76	120.30	7.946	8.529	112.66	118.35	23-Aug-17	120.00	1.01	1
PBS004	16-Feb-12	15-Feb-37	6.10	16.9	9.76	7.77	84.46	7.943	8.526	78.47	83.00	17-Mar-20	80.50	30.00	3
PBS007	29-Sep-14	15-Sep-40	9.00	20.5	9.86	7.83	111.90	8.033	8.616	103.66	109.64	9-Aug-18	104.10	75.00	1
PBS005	2-May-13	15-Apr-43	6.75	23.1	10.75	7.55	91.28	7.717	8.300	84.18	89.65	17-Mar-20	94.50	0.40	2
PBS015	21-Jul-17	15-Jul-47	8.00	27.3	11.29	7.50	105.79	7.652	8.235	97.44	103.94	17-Mar-20	101.65	0.50	1
ORI015	31-Oct-18	15-Oct-21	8.25	1.6	-	5.14	104.70	4.900	5.412	104.28	105.08	17-Mar-20	103.20	95.20	19
SR010	21-Mar-18	10-Mar-21	5.90	1.0	-	5.01	100.84	4.369	4.952	100.91	101.47	17-Mar-20	100.00	31.05	23
SR011	28-Mar-19	15-Oct-22	8.05	2.6	-	5.31	105.13	5.							