

HEADLINES & ANALYSIS

- Treasury yields fell on Friday, capping off a wild week for the bond market, as the coronavirus pandemic continues to keep investors on edge. The yield on the benchmark 10-year Treasury note fell 18 basis points to about 0.93%, while the yield on the 30-year Treasury bond dropped 24 basis points to 1.52%. (CNBC)
- The Federal Reserve and other U.S. agencies are giving banks more leeway to ease debt burdens for borrowers hit hard by coronavirus without triggering rules that can put problem loans in a regulatory penalty box. (Bloomberg)
- Senate Democrats blocked Majority Leader Mitch McConnell's attempt to advance a coronavirus economic rescue package Sunday after leaders in both chambers disagreed on how to spend nearly \$2 trillion. The 47-47 vote, with 60 needed to advance the measure, puts in question McConnell's plan for the Senate to pass the bill Monday. Republicans and Democrats alike want an immediate and extensive rescue for an economy ravaged by the coronavirus. But they continue to differ on key sections. (Bloomberg)

YIELD CURVE (%)

TTM	20-Mar-20	-1 Day	Change	TTM	20-Mar-20	-1 Day	Change
3 months	4.120	4.107	0.013	15 years	8.481	8.274	0.207
6 months	4.461	4.434	0.027	16 years	8.513	8.304	0.208
1 year	5.108	5.055	0.053	17 years	8.540	8.331	0.209
2 years	6.013	5.917	0.097	18 years	8.563	8.354	0.210
3 years	6.646	6.518	0.128	19 years	8.584	8.374	0.210
4 years	7.098	6.947	0.151	20 years	8.602	8.391	0.211
5 years	7.428	7.262	0.166	21 years	8.618	8.407	0.211
6 years	7.674	7.497	0.177	22 years	8.632	8.421	0.211
7 years	7.862	7.676	0.185	23 years	8.644	8.433	0.211
8 years	8.007	7.816	0.191	24 years	8.655	8.444	0.212
9 years	8.122	7.926	0.195	25 years	8.665	8.453	0.212
10 years	8.214	8.015	0.199	26 years	8.674	8.462	0.212
11 years	8.288	8.087	0.201	27 years	8.681	8.469	0.212
12 years	8.350	8.147	0.203	28 years	8.688	8.476	0.212
13 years	8.401	8.196	0.205	29 years	8.695	8.483	0.212
14 years	8.444	8.238	0.206	30 years	8.700	8.488	0.212

Source : Danareksa Sekuritas

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0082	7.000	15-Sep-30	93.00	8.044	5,917.55
FR0056	8.375	15-Sep-26	102.47	7.782	5,442.41
FR0061	7.000	15-May-22	101.75	6.038	5,143.70
FR0078	8.250	15-May-29	101.20	8.139	4,287.58
FR0070	8.375	15-Mar-24	103.50	7.164	4,125.24
FR0059	7.000	15-May-27	95.15	7.970	2,793.18
FR0053	8.250	15-Jul-21	103.10	5.664	2,319.63
FR0071	9.000	15-Mar-29	105.33	8.142	2,153.99
FR0073	8.750	15-May-31	100.33	8.304	1,563.18
FR0064	6.125	15-May-28	88.30	8.109	1,546.35

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
PSAB01CN3	idA	10.000	14-Feb-23	100.00	10.00	231.80
BIF02ACN2	AA+(idn)	9.000	2-Apr-22	101.50	8.19	130.00
FIFA04ACN1	idAAA	7.500	5-Jul-20	100.08	7.54	100.00
BMTPO1ACN1	idAA	7.900	26-Nov-22	100.19	7.82	90.00
BTPN04ACN1	idAAA	7.500	26-Nov-22	99.90	7.59	80.00
SMIO1BCN2	idAAA	7.400	15-Nov-20	100.50	7.36	60.00
IFF01BCN1	idAAA	7.750	18-Dec-22	101.00	7.34	55.00
SMGR01CN1	idAA+	8.600	20-Jun-22	100.90	8.16	54.00
BNII02ACN1	idAAA	8.800	11-Jul-22	101.50	7.29	50.00
PNMP03ACN2	idA+	8.400	28-Nov-22	100.19	8.32	50.00

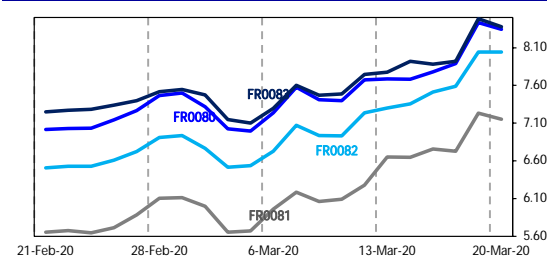
Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	20-Mar-20			Spread over UST YC (bps)			Country	Tenor	Coupon (%)	20-Mar-20			Spread over UST YC (bps)		
			-1 Mo	-3 Mo	-3 Mo	20-Mar-20	-1 Mo	-3 Mo				20-Mar-20	-1 Mo	-3 Mo			
United States	2yr		0.37	2.58	2.40				Philippines	2yr	6.00	4.45	5.03	4.83	408	259	258
USD	5yr		0.52	2.77	2.65			PHP	5yr	7.88	4.88	5.95	-	436	318	-	
	10yr		0.92	2.92	2.88				10yr	11.38	4.93	6.32	5.96	401	340	308	
German	2yr	0.25	-0.68	-	-	-105	-	-	Thailand	2yr	3.13	1.07	1.65	1.67	70	-79	-58
EUR	5yr	1.00	-0.51	-	-	-103	-	-	THB	5yr	3.45	1.37	-	-	85	-	-
	10yr	1.75	-0.32	-	-	-124	-	-		10yr	3.63	1.68	-	-	76	-	-
Indonesia	2yr	11.63	4.52	2.81	2.54	415	37	29	India	2yr	7.59	5.60	7.55	7.45	523	511	520
USD	5yr	3.75	4.10	3.74	3.52	358	97	87	INR	5yr	7.28	6.35	7.74	7.75	583	497	510
	10yr	3.50	4.51	4.14	4.04	359	122	116		10yr	8.83	6.26	-	-	534	-	-
Brazil	2yr	0.00	4.86	8.26	8.86	449	582	661	Malaysia	3yr	3.17	3.29	3.80	3.84	288	122	144
BRL	5yr	10.00	7.33	8.87	9.28	696	643	703	MYR	5yr	3.26	3.46	-	-	294	-	-
	10yr	10.00	8.98	9.76	10.00	861	732	775		10yr	4.18	3.54	-	-	262	-	-

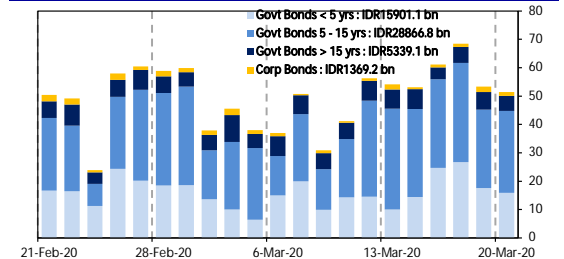
Sources: Bloomberg (Current Yield Curve), US Treasury

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)	4.50	19-Mar-20	-25bps	2.98	1.52
US (Fed Fund Rate)	0.25	16-Mar-20	-100bps	2.30	-2.05
Euro Region	0.00	16-Mar-16	-5bps	1.60	-1.60
Japan	0.10	19-Dec-08	-20bps	0.40	-0.30
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	3.25	19-Mar-20	-50bps	2.60	0.65
Thailand	3.00	25-Jan-12	-25bps	0.74	2.26
Singapore	0.08	31-Dec-13	5bps	0.80	-0.72
Brazil	3.75	18-Mar-20	-50bps	4.01	-0.26

Sources: Bloomberg

GLOBAL STOCK MARKETS

Stock Index	20-Mar-20	-1 Day	Return (%)					
			Daily	WoW	MoM	YoY	YTD	
Indonesia (JCI)	4,195	↑	4,105	2.18	-14.52	-29.41	-35.48	-33.41
Dow Jones (DJIA)	19,174	↓	20,087	-4.55	-17.30	-34.38	-26.15	-32.63
London (FTSE 100)	5,191	↑	5,152	0.76	-3.27	-30.20	-29.43	-31.58
Nikkei 225	16,553	→	16,553	0.00	-5.04	-29.50	-23.40	-30.03
Hang Seng (HIS)	22,805	↑	21,709	5.05	-5.11	-17.40	-21.56	-19.47
Malaysia (KLIC)	1,303	↑	1,220	6.85	-3.08	-15.09	-21.66	-19.34
Philippines (PSEI)	4,779	↑	4,623	3.36	-17.52	-35.54	-39.93	-38.85
Thailand (SET)	1,127	↑	1,044	7.95	-0.15	-24.41	-31.01	-28.65
Singapore (STI)	2,411	↑	2,311	4.32	-8.48	-24.63	-24.98	-25.19
Brazil (BOVESPA)	67,069	↓	68,332	-1.85	-18.88	-41.47	-30.66	-42.00

Sources: Bloomberg & Danareksa

CURRENCY & COMMODITY

Price	20-Mar-20	-1 Day	-1 Week	-1 Month	EoP2019
USD/IDR	15,960	↓	15,913	14,778	13,750
Brent	25.72	↓	26.22	33.55	58.5
WTI Crude Oil	22.43	↓	25.22	31.73	53.78

Sources: Bloomberg

PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
20-Mar-20	7.68		-0.56	-3.44	-7.09	6.38	10.72
-1 Day	7.60	↑ 8.4	-1.60	-3.44	-6.49	7.25	11.34
-1 Week	7.06	↑ 62.4	-0.57	-2.77	-3.22	11.40	14.66
-1 Month	6.39	↑ 129.1	-0.02	0.42	2.21	16.99	19.14
-1 Year	7.54	↑ 14.9	0.67	1.61	3.31	3.42	4.77

Sources: Danareksa

DAILY WATCH

Monday, March 23, 2020

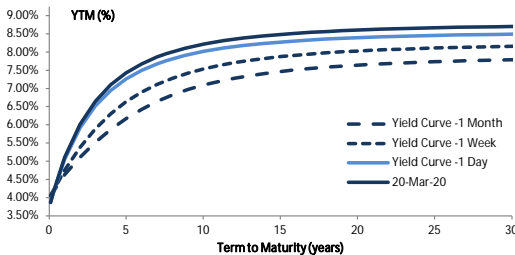
DEBT RESEARCH

VALUATIONS OF GOVERNMENT BONDS

Table with columns: Bond, Issue Date, Maturity Date, Coupon, TTM, Modified Duration, YTM (Change), Prev. Closing, Fair Yield Range, Fair Price Range, Date, Price, Vol (IDR bn), Freq. Rows include bonds like FR0034, FR0053, FR0061, 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)

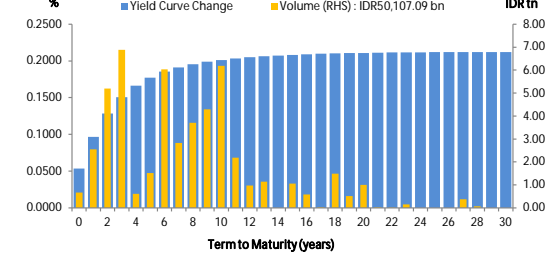
YIELD CURVE MOVEMENT



Source: Danareksa Sekuritas
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YIELD CURVE CHANGE & GOVERNMENT BONDS TRADE VOLUME BY MATURITY



Source: Danareksa Sekuritas & IDX

Bloomberg Ticker : DFMU