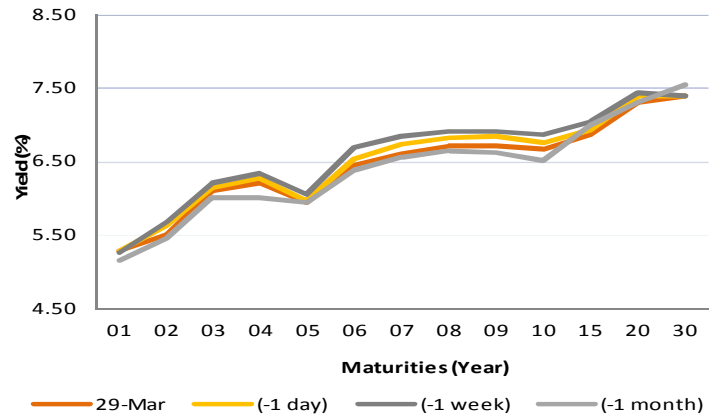


Indonesia Government Bonds Yield				
Maturities (Year)	29-Mar	(-1 day)	(-1 week)	(-1 month)
01	5.28	5.28	5.27	5.16
02	5.51	5.64	5.67	5.45
03	6.10	6.13	6.20	6.02
04	6.20	6.27	6.34	6.01
05	5.94	5.96	6.04	5.95
06	6.45	6.54	6.70	6.39
07	6.61	6.73	6.85	6.56
08	6.71	6.81	6.90	6.65
09	6.72	6.83	6.92	6.61
10	6.68	6.76	6.86	6.52
15	6.87	6.94	7.04	7.00
20	7.31	7.39	7.44	7.31
30	7.40	7.38	7.38	7.53

Source: Bloomberg



Global Market Update

- Yield of 10 yr US treasury was closed stagnant at 2.74% after glut of new issuance was overwritten by increasing demand for bond from fund manager and investor who shifting from technology stock. Yield stagnation was also caused by low volume of trade as long weekend was coming in US. In general, global yield tend to decline in which 10 yr UK Gilt declined to 1.35% and German Bund declined to 0.49%.
- Yield US Treasury pada hari Kamis, 29 Maret 2018, ditutup datar pada 2,74% setelah dampak dari banjir penerbitan obligasi baru tertutupi oleh lonjakan permintaan oleh investor yang beralih dari pasar saham serta adanya pembelian akhir kuartal oleh para pengelola dana di AS. Statisnya yield ini juga dipengaruhi oleh kecenderungan rendahnya volume transaksi menjelang libur panjang di AS. Dari global, beberapa yield acuan global cenderung turun, terlihat dari yield 10 tahun UK Gilt ditutup turun ke level 1,35% sedangkan yield 10 tahun German Bund turun ke level 0,49%.

Domestic Market Update

- Indonesia Composite Bond Index went up by 0.37% to 244.22 compared with previous day because Rupiah appreciation against US dollar even though global yield tended to stagnate. Meanwhile, government bonds transaction climbed up to IDR 16.42 trillion, where FR0064 became the most active series while corporate bond was increasing to IDR 634 billion
- Indonesia Composite Bond Index ditutup naik 0,37% pada 244,22 yang didorong oleh stagnannya yield US treasury dan kecenderungan apresiasi Rupiah pada hari Kamis, 29 Maret 2018. Sementara itu, transaksi SBN pada perdagangan terakhir naik menjadi sebesar Rp16,42 triliun di mana seri FR0064 masih menjadi seri yang paling banyak diperdagangkan sedangkan transaksi obligasi korporasi naik menjadi sebesar Rp 634 miliar.
- Tomorrow, April 3, 2018, the government will again auctioned Sukuk with an indicative target reaches IDR8 trillion. There are 7 auctioned Sukuk described as follows SPN-S 04102018 (*new issuance*), PBS016 (*reopening*), PBS002 (*reopening*), PBS017 (*reopening*), PBS012 (*reopening*), PBS004 (*reopening*), and PBS015 (*reopening*).
- Selasa 3 April 2018, pemerintah berencana melelang PBS dengan target indikatif sebesar Rp8 triliun. Terdapat 7 seri PBS yang akan dilelang yaitu SPN-S 04102018 (*new issuance*), PBS016 (*reopening*), PBS002 (*reopening*), PBS017 (*reopening*), PBS012 (*reopening*), PBS004 (*reopening*), dan PBS015 (*reopening*).
- Today, Government bond prices on the secondary market, are likely to strengthen moderately supported by yield of US treasury stagnation and Rupiah appreciation. Rupiah against US Dollar will likely appreciate on the ranging IDR 13,735 - 13,770, while yield of 10 year benchmark bond (FR0064) will be expected to decline at 6.61%-6.66%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung menguat terbatas yang didorong oleh stagnansi yield US treasury dan proyeksi menguatnya nilai tukar rupiah terhadap dolar AS. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak cenderung menguat pada kisaran Rp13.735 – Rp13.770 sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 6,61% - 6,66%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0064	96.35	6.62	6132
FR0075	102.50	7.26	2051
FR0059	102.05	6.69	1432
FR0069	102.85	5.00	1428
FR0061	103.02	6.16	821
FR0056	111.00	6.65	743
FR0036	108.59	5.26	703
FR0072	108.80	7.36	663
SPN12181004	97.66	4.75	660
FR0074	103.45	7.11	655

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
ADMFO4ACN2	idAAA	100.06	6.03	253
SMADMFO3ACN2	idAAA(sy)	100.07	6.03	74
BMTR01ACN1	idA+	98.00	12.11	58
BEXI03BCN6	idAAA	100.57	6.56	55
TBLA01CN1	A+(idn)	100.00	9.50	40
SMFP04BCN2	idAAA	101.20	6.73	30
MDLN01BCN1	idA	108.70	8.25	20
TPIA01A	idAA-	104.66	7.88	20
WOMFO1BCN4	AA-(idn)	103.3	6.14	20
WSKT03ACN2	A-(idn)	100.30	7.63	20

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6189	48.15	0.78%	16.85%
Malaysia (KLCI)	1856	-1.52	-0.08%	13.07%
Thailand (SET)	1767	-18.07	-1.01%	14.52%
Singapore (STI)	3428	45.19	1.34%	19.0%
Hang Seng	30093	70.85	0.24%	36.8%
Nikkei 225	21159	295.22	1.40%	12.24%
Shanghai	3161	8.37	0.26%	2.10%
Dow Jones (DJIA)	24103	254.69	1.07%	21.96%
London (FTSE 100)	7057	11.87	0.17%	-1.21%
DAX	12097	156.02	1.29%	5.4%

FX Rate	29-Mar		
	29-Mar	(-1 day)	(-1 week)
USD/IDR	13,769	13,729	13,789
GBP/USD	1.402	1.402	1.413
USD/JPY	106.3	106.4	104.7
USD/SGD	1.311	1.311	1.315
USD/THB	31.19	31.26	31.19
USD/MYR	3.863	3.868	3.918

Macroeconomic Data	Mar-18	Feb-18	Jan-18
Consumer Price Index (MoM)		0.17	0.62
Consumer Price Index (YoY)		3.18	3.25
Core Inflation (YoY)		2.58	2.69
BI 7-Day RR Rate (%)		4.25	4.25
Foreign Reserve (US\$ Bn)		128	131.98

Indonesia Sovereign CDS	2-year	5-year	10-year
As of 26-Mar	44.59	105.59	172.66
(-1 Day)	45.36	107.26	174.87
(-1 Week)	45.36	107.26	174.87
(-1 Month)	31.50	85.12	150.50
(-1 Year)	51.27	130.34	199.64

Global Bonds	29-Mar			
	29-Mar	(-1 day)	(-1 week)	(-1 month)
Fed Fund Rate & UST-Bonds Yield				
Fed Fund Rate	1.75	1.75	1.75	1.50
2-Year	2.268	2.268	2.26	2.24
5-Year	2.563	2.563	2.60	2.63
10-Year	2.740	2.74	2.81	2.87
30-Year	2.97	2.97	3.06	3.14
10-Year Government Bond Yield				
UK	1.349	1.365	1.44	1.47
Germany	0.494	0.500	0.52	0.65
France	0.72	0.73	0.76	0.92
China	3.74	3.73	3.73	3.85
Japan	0.047	0.031	0.02	0.06
Korea	2.63	2.67	2.67	2.75
Thailand	2.40	2.41	2.40	2.36
Malaysia	3.95	3.94	3.94	4.00
Singapore	2.29	2.30	2.35	2.33
Indonesia USD Bond Yield				
INDO-22	3.60	3.60	3.66	3.51
INDO-27	4.12	4.12	4.21	4.13
INDO-47	4.85	4.85	4.91	4.85

Money Market	29-Mar			
	29-Mar	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	4.15	4.15	3.97	3.93
1M	5.03	5.03	4.99	4.92
3M	5.36	5.36	5.33	5.31
LIBOR				
1M	1.88	1.88	1.88	1.69
3M	2.31	2.31	2.29	2.03
6M	2.45	2.45	2.45	2.23
Indonesia Interest Rates				
Deposit 1M	5.56	5.56	5.52	5.52
Lending	13.9	13.9	13.8	13.7

Benchmark	29-Mar	(-1 day)	Change	Yield
FR0061	101.50	101.50	0	6.63%
FR0059	101.36	101.50	-14	6.78%
FR0074	101.37	101.35	2	7.34%
FR0072	107.24	107.25	-1	7.52%

Government Bond Ownership As of March 28, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	23-Mar-18	26-Mar-18	27-Mar-18	28-Mar-18
Banks	335.43	375.55	350.07	399.46	491.61	579.01	569.46	568.61	553.94
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	75.93	82.43	82.58	96.27
Mutual Fund	42.50	45.79	61.60	85.66	104.00	103.7	103.6	103.7	103.6
Insurance	129.55	150.60	171.62	238.24	150.80	166.0	166.3	166.4	166.6
Foreign Investor	323.83	461.35	558.52	665.81	836.15	843.55	846.17	846.56	847.82
Pension Fund	39.47	43.30	49.83	87.28	198.06	207.98	208.02	208.13	208.06
Individual Investors	32.48	30.41	42.53	57.75	59.84	62.94	62.98	63.08	63.09
Others	47.56	61.32	78.76	104.84	117.48	124.79	124.89	124.81	124.56
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,163.89	2,163.89	2,163.89	2,163.89

April 02, 2018



Government Bonds Prices

Closing Price Data : 29-Mar-2018

Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0066	15-May-18	0.12	5.250%	100.19	3.53%	100.20	-0.6
FR0032	15-Jul-18	0.29	15.000%	103.26	3.34%	103.29	-3.3
FR0038	15-Aug-18	0.37	11.600%	102.65	4.26%	103.00	-35.1
FR0048	15-Sep-18	0.46	9.000%	102.08	4.24%	102.09	-0.5
FR0069	15-Apr-19	1.04	7.875%	102.75	5.10%	102.72	3.7
FR0036	15-Sep-19	1.46	11.500%	108.44	5.36%	108.21	23.3
FR0031	15-Nov-20	2.63	11.000%	112.58	5.75%	112.42	16.3
FR0034	15-Jun-21	3.21	12.800%	119.41	6.03%	119.35	6.0
FR0053	15-Jul-21	3.29	8.250%	106.61	6.00%	106.48	12.4
FR0061	15-May-22	4.12	7.000%	103.01	6.16%	102.77	24.7
FR0035	15-Jun-22	4.21	12.900%	124.24	6.24%	124.00	24.7
FR0043	15-Jul-22	4.29	10.250%	114.84	6.24%	114.52	31.6
FR0063	15-May-23	5.12	5.625%	98.79	5.90%	98.69	9.6
FR0046	15-Jul-23	5.29	9.500%	114.13	6.31%	113.49	63.8
FR0039	15-Aug-23	5.38	11.750%	123.98	6.40%	123.57	41.2
FR0070	15-Mar-24	5.96	8.375%	109.50	6.43%	108.84	65.4
FR0044	15-Sep-24	6.46	10.000%	117.65	6.60%	117.25	40.3
FR0040	15-Sep-25	7.46	11.000%	124.98	6.69%	124.21	77.0
FR0037	15-Sep-26	8.46	12.000%	133.26	6.77%	132.44	81.6
FR0056	15-Sep-26	8.46	8.375%	111.01	6.65%	109.66	135.3
FR0059	15-May-27	9.13	7.000%	101.93	6.71%	101.25	68.5
FR0042	15-Jul-27	9.29	10.250%	122.93	6.87%	122.53	40.3
FR0047	15-Feb-28	9.88	10.000%	121.64	6.93%	121.64	0.0
FR0064	15-May-28	10.13	6.125%	96.09	6.66%	95.55	54.6
FR0071	15-Mar-29	10.96	9.000%	114.77	7.04%	114.34	42.3
FR0052	15-Aug-30	12.38	10.500%	127.39	7.13%	126.96	43.7
FR0073	15-May-31	13.13	8.750%	112.91	7.21%	112.79	12.1
FR0054	15-Jul-31	13.30	9.500%	119.66	7.18%	119.22	43.9
FR0058	15-Jun-32	14.22	8.250%	109.05	7.22%	108.50	55.1
FR0074	15-Aug-32	14.38	7.500%	103.13	7.15%	102.62	51.2
FR0065	15-May-33	15.13	6.625%	97.83	6.86%	97.21	62.2
FR0068	15-Mar-34	15.96	8.375%	109.33	7.37%	109.09	24.5
FR0072	15-May-36	18.13	8.250%	108.59	7.38%	107.85	74.0
FR0045	15-May-37	19.13	9.750%	122.00	7.56%	123.5	-150.0
FR0075	15-May-38	138.47	7.500%	102.02	7.31%	101.15	87.1
FR0050	15-Jul-38	20.30	10.500%	131.13	7.49%	131.04	9.2
FR0057	15-May-41	23.14	9.500%	121.14	7.55%	121.14	0.0
FR0062	15-Apr-42	24.05	6.375%	87.22	7.53%	87.09	13.9
FR0067	15-Jul-43	25.30	8.750%	114.21	7.50%	114.59	-37.7
FR0076	15-May-48	30.14	7.375%	100.13	7.38%	100.24	-11.3

Source: Bloomberg, IBPA & MCS Estimates

April 02, 2018

Macroeconomic Indicator Calendar (02 - 06 Maret 2018)

INDONESIA

Date	Indicator	Series Data	Actual	Previous	Prediction
02	Inflation (MoM)	Mar-2018	-	0,17%	0,12%
02	Inflation (YoY)	Mar-2018	-	3,18%	3,32%
05	Consumer Confidence	Mar-2018	-	122,5	120,8

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Prediction
02	ISM Manufacturing PMI	AS	Mar-2018	-	60,8	60,1
04	Unemployment Rate	Euro	Feb-2018	-	8,6%	8,5%
04	ADP Employment Change	AS	Mar-2018	-	235 ribu	206 ribu
04	Crude Oil Inventory	AS	<i>Week Ended, March 30 - 2018</i>	-	1,6 juta barel	-0,3 juta barel
05	Balance of Trade	AS	Feb-2018	-	-56,6 miliar USD	-56,5 miliar USD
05	Continuing Jobless Claims	AS	<i>Week Ended, March 24 - 2018</i>	-	1871 ribu	1875 ribu
05	Initial Jobless Claims	AS	<i>Week Ended, March 31 -2018</i>	-	215 ribu	223 ribu

Source: Tradingeconomics, MCS Estimates and Bloomberg (2018)

April 02, 2018

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