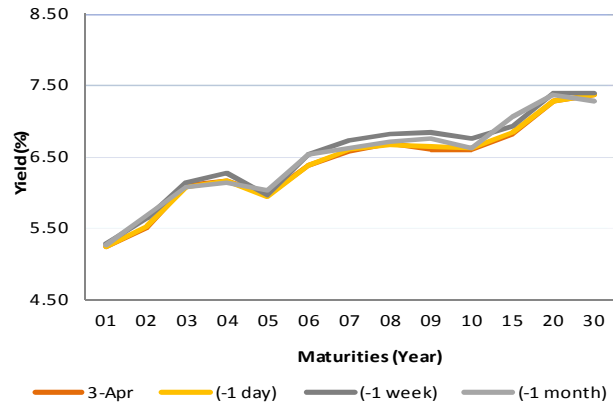


Indonesia Government Bonds Yield				
Maturities (Year)	3-Apr	(-1 day)	(-1 week)	(-1 month)
01	5.24	5.24	5.28	5.26
02	5.51	5.52	5.64	5.67
03	6.09	6.08	6.13	6.08
04	6.17	6.16	6.27	6.15
05	5.95	5.95	5.96	6.03
06	6.37	6.38	6.54	6.53
07	6.59	6.61	6.73	6.62
08	6.69	6.67	6.81	6.70
09	6.60	6.65	6.83	6.76
10	6.60	6.62	6.76	6.62
15	6.82	6.83	6.94	7.06
20	7.27	7.27	7.39	7.36
30	7.38	7.37	7.38	7.27

Source: Bloomberg



Global Market Update

- At Tuesday, April 03, Yield of 10 yr US treasury increased to 2.74% after rebound from US stock market. In addition, investor expectation about budget deficit widening, inflation increasing, and Fed Rate increasing, also pushed the yield higher. In general, global yield tend to climb up which 10 yr UK Gilt increased to 1.36% , while German Bund increased to 0.50%.
- Yield US Treasury pada hari Selasa, 03 April ditutup naik pada 2,77% setelah adanya rebound di pasar saham AS pada hari Selasa kemarin. Kenaikan ini juga diikuti oleh ekspektasi investor terhadap melebarnya anggaran defisit AS, kenaikan tingkat inflasi, serta kecenderungan The Fed untuk tetap menaikkan tingkat suku bunga. Dari pasar obligasi global, beberapa yield acuan global ditutup mengalami kenaikan, terlihat dari yield 10 tahun UK Gilt ditutup naik ke level 1,36% sedangkan yield 10 tahun German Bund naik ke level 0,50%.

Domestic Market Update

- Indonesia Composite Bond Index went up by 0.10% to 245.03 because global US yield tended to decline in the previous day.
- Indonesia Composite Bond Index ditutup naik 0,10% pada 245,03 yang didorong oleh kecenderungan turunnya yield US treasury pada hari sebelumnya.
- The government absorbed IDR6.78 trillion in the last sukuk auction from total incoming bids reached IDR11.09 trillion. The amount was lower than government's target at IDR8 trillion while the incoming bids also posted lower level than last auction. SPNS04102018 became the most interesting series in the auction with an incoming bids reached IDR4.66 trillion.
- Pemerintah berhasil menyerap Rp6,78 triliun dana dari investor dalam lelang Sukuk kemarin dengan tingkat penawaran yang masuk (incoming bids) mencapai Rp11,19 triliun. Jumlah dana yang diserap berada di bawah target indikatif pemerintah sebesar Rp8 triliun. Sementara itu, tingkat incoming bids lebih rendah dibandingkan dengan lelang Sukuk sebelumnya. Seri SPNS04102018 menjadi seri yang paling banyak diminati oleh investor dengan tingkat penawaran yang masuk mencapai Rp4,66 triliun.
- Today, Government bond prices on the secondary market, are likely to weaken as US treasury yield were declining and Rupiah are tend to depreciate with ranging IDR 13,750 - 13,770. Yield of 10 year benchmark bond (FR0064) are expected to move at range 6.58%-6.63%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung menurun yang didorong oleh naiknya yield US treasury pada hari kemarin. Penurunan harga SBN hari ini juga disebabkan oleh kemungkinan depresiasi Rupiah. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak cenderung melemah pada kisaran Rp13.750 – Rp13.770 sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 6,58% - 6,63%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0064	96.70	6.58	3256
FR0075	102.75	7.24	2120
PBS016	100.22	6.12	1320
FR0056	112.40	6.45	976
FR0069	102.45	5.38	965
FR0059	103.00	6.56	884
FR0061	103.10	6.13	731
FR0071	115.85	6.91	635
FR0063	98.75	5.91	624
FR0072	109.2	7.32	609

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
WSKT03ACN2	A-(idn)	100.30	7.63	146
AISA01	idBB+	100.00	10.25	120
PPGD03ACN2	idAAA	100.44	5.33	120
TINS01ACN1	idA+	102.81	7.25	120
ADMFO4BCN1	idAAA	100.08	7.42	110
IIFFO1A	idAAA	102.39	6.30	110
WSKT03BCN2	A-(idn)	101.00	8.00	51
BEXIO1CCN1	idAAA	101.77	5.93	50
ADMFO4ACN2	idAAA	100.1	6.01	47
SIASIA01	idBB+	98.59	4.28	44

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6229	-11.56	-0.19%	17.60%
Malaysia (KLCI)	1863	-7.57	-0.41%	12.74%
Thailand (SET)	1765	-17.04	-0.96%	14.41%
Singapore (STI)	3412	-18.61	-0.54%	18.4%
Hang Seng	30180	86.72	0.29%	37.2%
Nikkei 225	21292	-96.29	-0.45%	11.40%
Shanghai	3137	-26.55	-0.84%	1.06%
Dow Jones (DJIA)	24033	389.17	1.65%	21.61%
London (FTSE 100)	7030	-26.15	-0.37%	-1.57%
DAX	12002	-94.28	-0.78%	4.5%

Global Bonds	3-Apr			
	3-Apr	(-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	2.279	2.248	2.27	2.25
5-Year	2.597	2.548	2.57	2.65
10-Year	2.776	2.73	2.78	2.89
30-Year	3.01	2.96	3.03	3.15
10-Year Government Bond Yield				
UK	1.357	1.349	1.42	1.52
Germany	0.499	0.494	0.50	0.67
France	0.73	0.72	0.73	0.93
China	3.74	3.74	3.73	3.84
Japan	0.025	0.040	0.03	0.05
Korea	2.63	2.63	2.67	2.74
Thailand	2.38	2.39	2.41	2.36
Malaysia	3.95	3.95	3.95	4.00
Singapore	2.31	2.29	2.36	2.34
Indonesia USD Bond Yield				
INDO-22	3.59	3.59	3.65	3.52
INDO-27	4.10	4.10	4.18	4.12
INDO-47	4.82	4.82	4.89	4.87

FX Rate	3-Apr		
	3-Apr	(-1 day)	(-1 week)
USD/IDR	13,763	13,753	13,747
GBP/USD	1.406	1.404	1.416
USD/JPY	106.6	105.9	105.3
USD/SGD	1.312	1.312	1.310
USD/THB	31.18	31.23	31.22
USD/MYR	3.874	3.862	3.877

Money Market	3-Apr			
	3-Apr	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	4.00	3.98	4.06	4.08
1M	5.03	5.03	5.05	4.94
3M	5.37	5.36	5.34	5.33
LIBOR				
1M	1.88	1.88	1.88	1.71
3M	2.31	2.31	2.30	2.05
6M	2.45	2.45	2.45	2.24
Indonesia Interest Rates				
Deposit 1M	5.56	5.53	5.53	5.51
Lending	13.6	13.8	13.8	13.9

Macroeconomic Data	Mar-18	Feb-18	Jan-18
Consumer Price Index (MoM)	0.20	0.17	0.62
Consumer Price Index (YoY)	3.40	3.18	3.25
Core Inflation (YoY)	2.67	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			
3-Apr	43.16	101.67	167.17
(-1 Day)	44.12	103.95	170.18
(-1 Week)	31.57	102.18	153.61
(-1 Month)	31.25	86.35	152.78
(-1 Year)	48.91	127.49	195.47

Benchmark	3-Apr	(-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 April 02, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	27-Mar-18	28-Mar-18	29-Mar-18	2-Apr-18
Banks	335.43	375.55	350.07	399.46	491.61	568.61	553.94	564.86	561.66
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	82.58	96.27	93.96	94.20
Mutual Fund	42.50	45.79	61.60	85.66	104.00	103.7	103.6	103.6	103.5
Insurance	129.55	150.60	171.62	238.24	150.80	166.4	166.6	166.7	166.8
Foreign Investor	323.83	461.35	558.52	665.81	836.15	846.56	847.82	858.79	861.35
Pension Fund	39.47	43.30	49.83	87.28	198.06	208.13	208.06	208.73	208.79
Individual Investors	32.48	30.41	42.53	57.75	59.84	63.08	63.09	63.15	63.22
Others	47.56	61.32	78.76	104.84	117.48	124.81	124.56	124.78	125.01
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,163.89	2,163.89	2,184.59	2,184.59

Source: Bloomberg, IDX & DJPPR

April 04, 2018

Government Bonds Prices

Closing Price Data : 3-Apr-2018



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0066	15-May-18	0.12	5.250%	100.20	3.38%	100.25	-4.9
FR0032	15-Jul-18	0.28	15.000%	103.13	3.55%	103.47	-33.6
FR0038	15-Aug-18	0.37	11.600%	102.66	4.14%	102.67	-1.9
FR0048	15-Sep-18	0.45	9.000%	102.06	4.24%	102.14	-8.0
FR0069	15-Apr-19	1.03	7.875%	102.68	5.16%	102.72	-3.5
FR0036	15-Sep-19	1.45	11.500%	108.39	5.37%	108.35	4.1
FR0031	15-Nov-20	2.62	11.000%	112.42	5.80%	112.44	-1.8
FR0034	15-Jun-21	3.20	12.800%	119.42	6.02%	119.40	2.1
FR0053	15-Jul-21	3.28	8.250%	106.57	6.01%	106.61	-4.2
FR0061	15-May-22	4.12	7.000%	103.14	6.12%	103.15	-1.2
FR0035	15-Jun-22	4.20	12.900%	124.45	6.19%	124.38	6.7
FR0043	15-Jul-22	4.28	10.250%	115.00	6.20%	115.00	-0.1
FR0063	15-May-23	5.12	5.625%	98.76	5.91%	98.76	0.6
FR0046	15-Jul-23	5.28	9.500%	114.28	6.28%	114.21	7.6
FR0039	15-Aug-23	5.37	11.750%	123.99	6.39%	124.38	-39.0
FR0070	15-Mar-24	5.95	8.375%	110.06	6.32%	109.99	6.9
FR0044	15-Sep-24	6.46	10.000%	118.14	6.51%	117.65	49.5
FR0040	15-Sep-25	7.46	11.000%	125.36	6.63%	125.25	11.7
FR0037	15-Sep-26	8.46	12.000%	133.55	6.73%	133.26	29.0
FR0056	15-Sep-26	8.46	8.375%	111.86	6.53%	111.07	78.8
FR0059	15-May-27	9.12	7.000%	102.74	6.59%	102.29	44.9
FR0042	15-Jul-27	9.29	10.250%	123.19	6.83%	123.21	-1.8
FR0047	15-Feb-28	9.88	10.000%	121.64	6.93%	121.64	0.0
FR0064	15-May-28	10.12	6.125%	96.68	6.58%	96.55	13.7
FR0071	15-Mar-29	10.96	9.000%	115.76	6.92%	114.99	77.7
FR0052	15-Aug-30	12.38	10.500%	127.74	7.09%	127.68	6.0
FR0073	15-May-31	13.12	8.750%	114.04	7.09%	113.97	7.2
FR0054	15-Jul-31	13.29	9.500%	119.81	7.16%	119.80	0.4
FR0058	15-Jun-32	14.21	8.250%	109.70	7.15%	109.27	43.3
FR0074	15-Aug-32	14.38	7.500%	103.52	7.10%	103.30	21.3
FR0065	15-May-33	15.13	6.625%	98.30	6.81%	98.07	23.3
FR0068	15-Mar-34	15.96	8.375%	110.03	7.30%	109.73	30.5
FR0072	15-May-36	18.13	8.250%	109.03	7.34%	109.00	3.1
FR0045	15-May-37	19.13	9.750%	125.30	7.38%	124.1	120.0
FR0075	15-May-38	138.47	7.500%	102.58	7.25%	102.53	4.9
FR0050	15-Jul-38	20.30	10.500%	131.06	7.50%	131.13	-7.4
FR0057	15-May-41	23.13	9.500%	122.88	7.42%	122.88	0.0
FR0062	15-Apr-42	24.05	6.375%	88.39	7.42%	88.38	1.3
FR0067	15-Jul-43	25.30	8.750%	114.89	7.44%	114.81	7.5
FR0076	15-May-48	30.14	7.375%	100.37	7.36%	100.38	-1.2

Source: Bloomberg, IBPA & MCS Estimates

April 04, 2018

Macroeconomic Indicator Calendar (02 - 06 Maret 2018)

INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
02	Inflation (MoM)	Mar-2018	0.2%	0.17%	0.12%
02	Inflation (YoY)	Mar-2018	3.4%	3.18%	3.32%
05	Consumer Confidence	Mar-2018	-	122.5	120.8

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
02	ISM Manufacturing PMI	AS	Mar-2018	59.3	60.8	60,1
04	Employment Rate	Euro	Feb-2018	-	8.6%	8.5%
04	ADP Employment Change	AS	Mar-2018	-	235 thousand	206 thousand
04	Crude Oil Inventory	AS	<i>Week Ended, March 30 - 2018</i>	-	1,6 million barrel	-0,3 million barrel
05	Balance of Trade	AS	Feb-2018	-	-56.6 billion USD	-56.5 billion USD
05	Continuing Jobless Claims	AS	<i>Week Ended, March 24 - 2018</i>	-	1871 thousand	1875 thousand
05	Initial Jobless Claims	AS	<i>Week Ended, March 31 -2018</i>	-	215 thousand	223 thousand

Source: Tradingeconomics, MCS Estimates and Bloomberg (2018)

April 04, 2018

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