

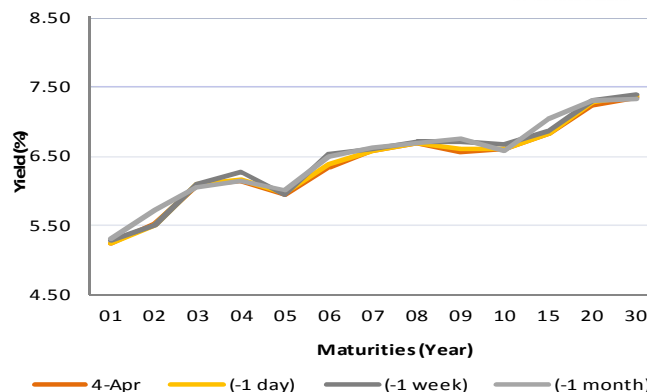
April 05, 2018

Fixed Income Daily Notes



Indonesia Government Bonds Yield				
Maturities (Year)	4-Apr	(-1 day)	(-1 week)	(-1 month)
01	5.24	5.24	5.28	5.31
02	5.53	5.51	5.51	5.73
03	6.07	6.09	6.10	6.04
04	6.15	6.17	6.27	6.15
05	5.95	5.95	5.94	6.01
06	6.33	6.37	6.54	6.49
07	6.59	6.59	6.61	6.62
08	6.70	6.69	6.71	6.69
09	6.56	6.60	6.72	6.76
10	6.59	6.60	6.68	6.58
15	6.82	6.82	6.87	7.03
20	7.23	7.27	7.31	7.31
30	7.35	7.38	7.40	7.33

Source: Bloomberg



Global Market Update

- After US government declared the list of tariff for China goods, yesterday, China government declared some of US goods that would be levied at 25%. Some of those goods are soybean, car component, and alcohol beverage. Furthermore, China vice Minister of Finance, Zhu Guangyou, told that China government would not glutting market with US treasury bonds even though China are in high tension with US.
- At Tuesday, April 04, Yield of 10 yr US treasury increased to 2.80% . In general, global yield wee varied, which 10 yr UK Gilt increased to 1.37% , while German Bund stagnated to 0.50%.
- Setelah sebelumnya pihak AS mengumumkan daftar barang Tiongkok yang terkena tarif, pihak pemerintah Tiongkok melakukan aksi serupa, yaitu mengumumkan daftar barang dari AS yang akan terkena tarif sebesar kurang lebih 25%. Adapun barang-barang yang terkena tarif tersebut antara lain kedelai, mobil, dan juga minuman beralkohol. Lebih lanjut, meskipun tensi per-ang dagang cukup memanas, wakil Menteri Keuangan Tiongkok, Zhu Guangyao, mengatakan bahwa pemerintah Tiongkok tidak akan serta merta melepas obligasi AS hanya karena pemerintah Tiongkok sedang berada di tensi tinggi dengan pemerintah AS.
- Yield US Treasury pada hari Rabu, 04 April ditutup naik pada 2,80%. Dari pasar obligasi global, yield acuan global ditutup bervariasi, terlihat dari yield 10 tahun UK Gilt ditutup naik ke level 1,37% sedangkan yield 10 tahun German Bund stagnan pada level 0,50%.

Domestic Market Update

- Today, Government bond prices on the secondary market, are likely to strengthen moderately that restrained by US treasury yield increasing and Rupiah depreciation. Rupih will be likely at range IDR 13,755 - 13,775. Yield of 10 year benchmark bond (FR0064) are expected to move at range 6.54%-6.59%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung meningkat terbatas yang dibatasi oleh kenaikan yield AS dan depresiasi Rupiah. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak cenderung melemah pada kisaran Rp13.755 – Rp13.775 sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 6,54% - 6,59%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0059	103.00	6.56	3935
FR0064	96.65	6.58	2918
FR0075	103.10	7.20	2018
FR0056	112.00	6.50	1761
FR0072	109.00	7.34	1310
FR0040	125.50	6.60	822
FR0061	102.95	6.17	811
FR0071	116.75	6.80	767
FR0070	110.00	6.33	587
SPN12190104	96.6	4.69	500

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
BFIN03CCN4	AA-(idn)	100.02	7.59	500
SMADMFO3ACN2	idAAA(sy)	100.00	6.10	120
BEXI03BCN6	idAAA	100.15	6.66	90
WSKT03BCN2	A-(idn)	101.50	7.88	84
CTRR01B	A+(idn)	105.92	6.20	77
ADMFO4ACN2	idAAA	100.10	5.99	61
ASDF02BCN5	AAA(idn)	100.88	5.51	60
MEDCO2BCN5	idA+	105.00	8.28	50
BMTR01ACN1	idA+	100.5	11.36	49
TPIA01ACN2	idAA-	100.08	7.47	46

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%

FX Rate	4-Apr		
	4-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

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			
4-Apr	43.21	101.73	167.17
(-1 Day)	43.16	101.67	167.17
(-1 Week)	43.78	103.40	169.82
(-1 Month)	33.28	90.35	156.67
(-1 Year)	50.25	130.94	199.78

Global Bonds	4-Apr			
	4-Apr	(-1 day)	(-1 week)	(-1 month)
Fed Fund Rate & US T-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	2.804	2.78	2.78	2.88
30-Year	3.01	2.96	3.03	3.15
10-Year Government Bond Yield				
UK	1.366	1.358	1.37	1.49
Germany	0.498	0.499	0.50	0.65
France	0.72	0.73	0.73	0.90
China	3.73	3.74	3.73	3.83
Japan	0.032	0.023	0.03	0.05
Korea	2.63	2.63	2.67	2.74
Thailand	2.38	2.38	2.41	2.37
Malaysia	3.94	3.95	3.94	3.98
Singapore	2.32	2.31	2.30	2.37
Indonesia USD Bond Yield				
INDO-22	3.59	3.59	3.60	3.52
INDO-27	4.12	4.10	4.11	4.12
INDO-47	4.84	4.82	4.89	4.88

Money Market	4-Apr			
	4-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	1.89	1.72
3M	2.32	2.32	2.31	2.06
6M	2.46	2.46	2.44	2.25
Indonesia Interest Rates				
Deposit 1M	5.56	5.53	5.53	5.51
Lending	13.6	13.8	13.8	13.9

Benchmark	4-Apr	(-1 day)	Change	Yield
FR0061	103.17	103.14	3	6.11%
FR0059	103.17	102.74	43	6.53%
FR0074	103.61	103.52	10	7.09%
FR0072	109.15	109.03	12	7.33%

Government Bond Ownership As of April 03, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	28-Mar-18	29-Mar-18	2-Apr-18	3-Apr-18
Banks	335.43	375.55	350.07	399.46	491.61	553.94	564.86	561.66	556.89
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	96.27	93.96	94.20	94.20
Mutual Fund	42.50	45.79	61.60	85.66	104.00	103.6	103.6	103.5	103.2
Insurance	129.55	150.60	171.62	238.24	150.80	166.6	166.7	166.8	166.7
Foreign Investor	323.83	461.35	558.52	665.81	836.15	847.82	858.79	861.35	866.74
Pension Fund	39.47	43.30	49.83	87.28	198.06	208.06	208.73	208.79	208.71
Individual Investors	32.48	30.41	42.53	57.75	59.84	63.09	63.15	63.22	63.24
Others	47.56	61.32	78.76	104.84	117.48	124.56	124.78	125.01	124.95
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,163.89	2,184.59	2,184.59	2,184.59

Source: Bloomberg, IDX & DJPPR

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Government Bonds Prices

Closing Price Data : 4-Apr-2018



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0066	15-May-18	0.11	5.250%	100.20	3.36%	100.20	-0.2
FR0032	15-Jul-18	0.28	15.000%	103.12	3.47%	103.13	-0.9
FR0038	15-Aug-18	0.36	11.600%	102.66	4.14%	102.66	0.0
FR0048	15-Sep-18	0.45	9.000%	102.08	4.17%	102.06	1.6
FR0069	15-Apr-19	1.03	7.875%	102.64	5.16%	102.68	-3.7
FR0036	15-Sep-19	1.45	11.500%	108.39	5.37%	108.39	-0.3
FR0031	15-Nov-20	2.62	11.000%	112.38	5.81%	112.42	-4.1
FR0034	15-Jun-21	3.20	12.800%	119.44	6.01%	119.42	1.8
FR0053	15-Jul-21	3.28	8.250%	106.54	6.01%	106.57	-3.1
FR0061	15-May-22	4.12	7.000%	103.17	6.11%	103.14	3.2
FR0035	15-Jun-22	4.20	12.900%	124.37	6.20%	124.45	-8.1
FR0043	15-Jul-22	4.28	10.250%	114.92	6.22%	115.00	-8.5
FR0063	15-May-23	5.12	5.625%	98.77	5.91%	98.76	0.5
FR0046	15-Jul-23	5.28	9.500%	114.47	6.24%	114.28	18.4
FR0039	15-Aug-23	5.37	11.750%	123.98	6.39%	123.99	-0.5
FR0070	15-Mar-24	5.95	8.375%	110.03	6.32%	110.06	-2.3
FR0044	15-Sep-24	6.45	10.000%	117.95	6.54%	118.14	-19.7
FR0040	15-Sep-25	7.45	11.000%	125.26	6.64%	125.36	-10.6
FR0037	15-Sep-26	8.45	12.000%	133.55	6.73%	133.55	0.0
FR0056	15-Sep-26	8.45	8.375%	112.42	6.44%	111.86	55.6
FR0059	15-May-27	9.12	7.000%	103.17	6.53%	102.74	43.0
FR0042	15-Jul-27	9.29	10.250%	123.12	6.84%	123.19	-6.9
FR0047	15-Feb-28	9.88	10.000%	121.64	6.93%	121.64	0.0
FR0064	15-May-28	10.12	6.125%	96.78	6.57%	96.68	9.7
FR0071	15-Mar-29	10.96	9.000%	115.87	6.91%	115.76	11.0
FR0052	15-Aug-30	12.38	10.500%	127.87	7.08%	127.74	13.5
FR0073	15-May-31	13.12	8.750%	114.04	7.09%	114.04	0.0
FR0054	15-Jul-31	13.29	9.500%	119.75	7.17%	119.81	-6.0
FR0058	15-Jun-32	14.21	8.250%	110.00	7.12%	109.70	30.1
FR0074	15-Aug-32	14.38	7.500%	103.52	7.09%	103.52	0.0
FR0065	15-May-33	15.13	6.625%	98.39	6.80%	98.30	8.6
FR0068	15-Mar-34	15.96	8.375%	110.18	7.28%	110.03	15.2
FR0072	15-May-36	18.13	8.250%	109.15	7.33%	109.03	12.0
FR0045	15-May-37	19.13	9.750%	125.30	7.28%	125.3	0.0
FR0075	15-May-38	138.47	7.500%	102.83	7.23%	102.58	25.6
FR0050	15-Jul-38	20.30	10.500%	131.08	7.49%	131.06	1.7
FR0057	15-May-41	23.13	9.500%	122.88	7.42%	122.88	0.0
FR0062	15-Apr-42	24.05	6.375%	88.38	7.42%	88.39	-1.3
FR0067	15-Jul-43	25.30	8.750%	114.91	7.44%	114.89	2.6
FR0076	15-May-48	30.14	7.375%	100.37	7.37%	100.37	-0.2

Source: Bloomberg, IBPA & MCS Estimates

April 05, 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	8.5%	8.6%	8.5%
04	ADP Employment Change	AS	Mar-2018	241 thousand	246 thousand	206 thousand
04	Crude Oil Inventory	AS	<i>Week Ended, March 30 - 2018</i>	-4.6 million barrel	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 05, 2018

PT. MEGA CAPITAL SEKURITAS
Head Office
Menara Bank Mega Lt. 2
Jl. Kapten P. Tendean Kav 12-14A
Jakarta 12790

Dealing Room

Phone No : +62 21 7995795

Fax No : +62 21 79175965

Eva Sarah Hutabarat	eva@megasekuritas.id	Head of Debt Capital Market
Cicah Sukaesih	cicah@megasekuritas.id	Debt Sales
Emilda Mardiyanti	emilda.mardiyanti@megasekuritas.id	Debt Sales
Ajeng Palupi P.	palupi@megasekuritas.id	Debt Sales
Qolbie Ardie	qolbie@megasekuritas.id	Economist & Fixed Income Analyst
Siti Maulina M.	siti.maulina@megasekuritas.id	Administrative Assistant

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