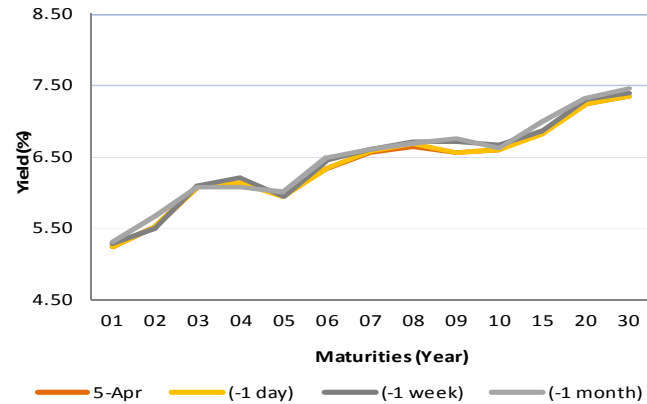


Indonesia Government Bonds Yield				
Maturities (Year)	5-Apr	(-1 day)	(-1 week)	(-1 month)
01	5.24	5.24	5.28	5.30
02	5.53	5.53	5.51	5.68
03	6.06	6.07	6.10	6.08
04	6.13	6.15	6.20	6.08
05	5.96	5.95	5.94	6.01
06	6.34	6.33	6.45	6.50
07	6.55	6.59	6.61	6.60
08	6.65	6.70	6.71	6.69
09	6.55	6.56	6.72	6.75
10	6.60	6.59	6.68	6.63
15	6.86	6.82	6.87	7.00
20	7.25	7.23	7.31	7.32
30	7.35	7.35	7.40	7.45

Source: Bloomberg



Global Market Update

- US President, Donald Trump, declared that US would consider additional tariff for China imported goods as much as USD 100 million. However, according to Robert Lighthizer, those tariff policy would not be implemented directly because US administration still need some procedure to implement policy.
- At Tuesday, April 03, Yield of 10 yr US treasury increased to 2.83% after lower tension of US-China trade war. Besides, investor tended to wait for upcoming data about employment in US, employment rate and non-farm payrolls, which will be released today. Both indicator could reflected policy direction of The Fed.
- Presiden AS, Donald Trump mengungkapkan bahwa AS akan mempertimbangkan tambahan tarif barang impor dari Tiongkok senilai US\$ 100 juta. Meskipun demikian, representatif perdagangan AS, Robert Lighthizer, mengungkapkan bahwa kebijakan tarif tersebut tidak akan langsung terimplementasi karena harus melalui prosedur tertentu
- Yield US Treasury pada hari Kamis, 05 April ditutup naik menjadi 2,83% setelah pada hari tersebut ketegangan terkait perang dagang AS dan Tiongkok mulai mereda. Selain itu, investor cenderung menunggu data dari tingkat pengangguran AS serta non-farm payrolls yang rilis pada hari ini sebagai indikator arah kebijakan The Fed terkait tingkat suku bunga.

Domestic Market Update

- Indonesia Composite Bond Index went up by 0.13% to 245.72.
- The government to issue IDR17—25,5 trillion of government securities in Tuesday next week (April 10, 2018). There are 5 auctioned government securities namely SPN12180712(reopening), SPN12190411 (new issuance), FR0063 (reopening), FR0064 (reopening), and FR0065 (reopening)
- Today, Government bond prices on the secondary market, are likely to weaken moderately as US treasury yield were declining. Rupiah will be ranging from IDR 13,760 - 13,775. Yield of 10 year benchmark bond (FR0064) are expected to move at range 6.55%-6.60%.
- Indonesia Composite Bond Index ditutup naik 0,13% pada 245,72.
- Pemerintah berencana kembali melelang Rp17-25,5 triliun SUN pada Selasa Minggu depan (10 April 2018). Terdapat 5 seri SUN yang akan dilelang yaitu SPN12180712 (Reopening), SPN12190411 (New Issuance), FR0063 (Reopening), FR0064 (Reopening), dan FR0065 (Reopening)
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung turun terbatas yang diakibatkan oleh kenaikan yield AS. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp13.760 – Rp13.775 sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 6,55% - 6,60%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0059	103.45	6.49	1753
FR0056	112.45	6.44	1640
FR0064	96.80	6.56	1408
FR0072	109.45	7.30	1309
FR0074	103.40	7.12	868
FR0061	103.30	6.08	856
FR0075	103.00	7.21	762
FR0063	98.75	5.91	538
FR0070	110.10	6.31	522
FR0071	116.5	6.83	463

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
PPLN02ACN2	idAAA	101.90	6.71	180
AISA01	idBB+	100.00	10.25	163
BIIF01ACN4	AA+(idn)	100.10	7.61	105
MAYA03SB	idA-	100.02	10.98	64
SIAISA01	idBB+	100.63	9.99	50
BNLI02SB	idAA+	101.10	5.90	40
SIAISA02	idBB+	101.56	9.97	40
WSKT03BCN2	A-(idn)	101.00	8.00	38
SMFP04ACN3	idAAA	100.1	5.92	25
GIAA01CN1	BBB+(idn)	100.65	6.48	24

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6183	26.13	0.42%	16.74%
Malaysia (KLCI)	1836	20.19	1.11%	11.84%
Thailand (SET)	1740	14.94	0.87%	12.77%
Singapore (STI)	3406	65.95	1.97%	18.2%
Hang Seng	29519	0.00	0.00%	34.2%
Nikkei 225	21645	325.87	1.53%	13.24%
Shanghai	3131	0.00	0.00%	0.89%
Dow Jones (DJIA)	24505	240.92	0.99%	24.00%
London (FTSE 100)	7200	165.49	2.35%	0.79%
DAX	12305	347.29	2.90%	7.2%

Global Bonds	5-Apr			
	5-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	2.833	2.80	2.74	2.86
30-Year	3.01	2.96	3.03	3.15
10-Year Government Bond Yield				
UK	1.414	1.367	1.35	1.47
Germany	0.522	0.498	0.49	0.63
France	0.75	0.72	0.72	0.86
China	3.73	3.73	3.74	3.84
Japan	0.040	0.026	0.04	0.05
Korea	2.64	2.63	2.63	2.74
Thailand	2.39	2.38	2.40	2.36
Malaysia	3.95	3.94	3.95	3.98
Singapore	2.34	2.30	2.29	2.41
Indonesia USD Bond Yield				
INDO-22	3.59	3.59	3.60	3.56
INDO-27	4.12	4.12	4.12	4.15
INDO-47	4.84	4.84	4.85	4.90

FX Rate	5-Apr		
	5-Apr	(-1 day)	(-1 week)
USD/IDR	13,767	13,767	13,729
GBP/USD	1.400	1.408	1.402
USD/JPY	107.4	106.8	106.4
USD/SGD	1.316	1.312	1.311
USD/THB	31.26	31.21	31.26
USD/MYR	3.866	3.876	3.868

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			
5-Apr	42.31	99.58	164.32
(-1 Day)	43.21	101.73	167.17
(-1 Week)	42.75	100.90	166.68
(-1 Month)	33.83	89.72	156.96
(-1 Year)	50.14	130.64	199.37

Money Market	5-Apr			
	5-Apr	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	4.02	3.97	4.15	4.10
1M	5.03	5.03	5.03	4.96
3M	5.37	5.37	5.36	5.32
LIBOR				
1M	1.89	1.89	1.88	1.74
3M	2.32	2.32	2.31	2.07
6M	2.46	2.46	2.45	2.26
Indonesia Interest Rates				
Deposit 1M	5.59	5.52	5.56	5.52
Lending	13.5	13.9	13.9	14.0

Benchmark	5-Apr	(-1 day)	Change	Yield
FR0061	103.26	103.17	9	6.09%
FR0059	103.22	103.17	5	6.52%
FR0074	103.74	103.61	12	7.08%
FR0072	109.28	109.15	13	7.32%

Government Bond Ownership As of April 04, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	29-Mar-18	2-Apr-18	3-Apr-18	4-Apr-18
Banks	335.43	375.55	350.07	399.46	491.61	564.86	561.66	556.89	565.63
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	93.96	94.20	94.20	81.59
Mutual Fund	42.50	45.79	61.60	85.66	104.00	103.6	103.5	103.2	103.0
Insurance	129.55	150.60	171.62	238.24	150.80	166.7	166.8	166.7	166.6
Foreign Investor	323.83	461.35	558.52	665.81	836.15	858.79	861.35	866.74	865.99
Pension Fund	39.47	43.30	49.83	87.28	198.06	208.73	208.79	208.71	208.65
Individual Investors	32.48	30.41	42.53	57.75	59.84	63.15	63.22	63.24	63.15
Others	47.56	61.32	78.76	104.84	117.48	124.78	125.01	124.95	124.97
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,184.59	2,184.59	2,184.59	2,179.59

Source: Bloomberg, IDX & DJPPR

April 06, 2018



Government Bonds Prices

Closing Price Data : 5-Apr-2018

Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0066	15-May-18	0.11	5.250%	100.20	3.21%	100.20	0.0
FR0032	15-Jul-18	0.28	15.000%	103.07	3.33%	103.12	-5.2
FR0038	15-Aug-18	0.36	11.600%	102.66	3.91%	102.66	0.5
FR0048	15-Sep-18	0.45	9.000%	102.05	4.14%	102.08	-2.5
FR0069	15-Apr-19	1.03	7.875%	102.66	5.15%	102.64	1.6
FR0036	15-Sep-19	1.45	11.500%	108.33	5.37%	108.39	-5.7
FR0031	15-Nov-20	2.62	11.000%	112.37	5.80%	112.38	-1.3
FR0034	15-Jun-21	3.20	12.800%	119.43	6.00%	119.44	-1.0
FR0053	15-Jul-21	3.28	8.250%	106.61	5.99%	106.54	7.1
FR0061	15-May-22	4.11	7.000%	103.26	6.09%	103.17	8.9
FR0035	15-Jun-22	4.20	12.900%	124.55	6.15%	124.37	18.6
FR0043	15-Jul-22	4.28	10.250%	115.04	6.18%	114.92	12.6
FR0063	15-May-23	5.11	5.625%	98.78	5.90%	98.77	1.0
FR0046	15-Jul-23	5.28	9.500%	114.59	6.21%	114.47	12.5
FR0039	15-Aug-23	5.36	11.750%	123.92	6.40%	123.98	-5.7
FR0070	15-Mar-24	5.95	8.375%	110.27	6.27%	110.03	23.6
FR0044	15-Sep-24	6.45	10.000%	118.29	6.48%	117.95	34.5
FR0040	15-Sep-25	7.45	11.000%	125.47	6.61%	125.26	20.8
FR0037	15-Sep-26	8.45	12.000%	134.00	6.66%	133.55	45.8
FR0056	15-Sep-26	8.45	8.375%	112.52	6.43%	112.42	10.5
FR0059	15-May-27	9.12	7.000%	103.22	6.52%	103.17	5.4
FR0042	15-Jul-27	9.28	10.250%	123.12	6.84%	123.12	0.0
FR0047	15-Feb-28	9.87	10.000%	121.64	6.93%	121.64	0.0
FR0064	15-May-28	10.12	6.125%	96.77	6.57%	96.78	-0.7
FR0071	15-Mar-29	10.95	9.000%	116.39	6.85%	115.87	52.0
FR0052	15-Aug-30	12.37	10.500%	128.14	7.05%	127.87	26.4
FR0073	15-May-31	13.12	8.750%	114.56	7.03%	114.04	52.0
FR0054	15-Jul-31	13.28	9.500%	119.80	7.16%	119.75	5.0
FR0058	15-Jun-32	14.21	8.250%	110.18	7.10%	110.00	17.5
FR0074	15-Aug-32	14.37	7.500%	103.74	7.08%	103.61	12.3
FR0065	15-May-33	15.12	6.625%	98.13	6.83%	98.39	-25.9
FR0068	15-Mar-34	15.95	8.375%	110.37	7.27%	110.18	18.6
FR0072	15-May-36	18.12	8.250%	109.28	7.32%	109.15	12.5
FR0045	15-May-37	19.12	9.750%	125.30	7.28%	125.3	0.0
FR0075	15-May-38	138.47	7.500%	102.94	7.22%	102.83	11.0
FR0050	15-Jul-38	20.29	10.500%	131.42	7.47%	131.08	34.6
FR0057	15-May-41	23.13	9.500%	122.88	7.42%	122.88	0.0
FR0062	15-Apr-42	24.04	6.375%	88.38	7.42%	88.38	0.0
FR0067	15-Jul-43	25.29	8.750%	114.89	7.44%	114.91	-2.7
FR0076	15-May-48	30.13	7.375%	100.37	7.37%	100.37	-0.2

Source: Bloomberg, IBPA & MCS Estimates

April 06, 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	121,6	122,5	120,8
06	Devisa Negara	Mar-2018	-	128,06 miliar USD	126 miliar USD

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
02	ISM Manufacturing PMI	US	Mar-2018	59.3	60.8	60.1
04	Unemployment Rate	Euro	Feb-2018	8.5%	8.6%	8.5%
04	ADP Employment Change	US	Mar-2018	241 thousand	246 thousand	206 thousand
04	Crude Oil Inventories	US	<i>Week Ended, March 30 - 2018</i>	-4,6 million barrel	1,6 million barrel	-0,3 million barrel
05	Balance of Trade	US	Feb-2018	-57,6 billion USD	-56,6 billion USD	-56,5 billion USD
05	Continuing Jobless Claims	US	<i>Week Ended, March 24 - 2018</i>	1808 thousand	1872 thousand	1875 thousand
05	Initial Jobless Claims	US	<i>Week Ended, March 31 -2018</i>	242 thousand	218 thousand	223 thousand
06	Non-Farm Payrolls	US	Mar-2018	-	313 thousand	193 thousand
06	Unemployment Rate	US	Mar-2018	-	4.1%	4%

Source: Tradingeconomics and Bloomberg (2018)

April 06, 2018

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