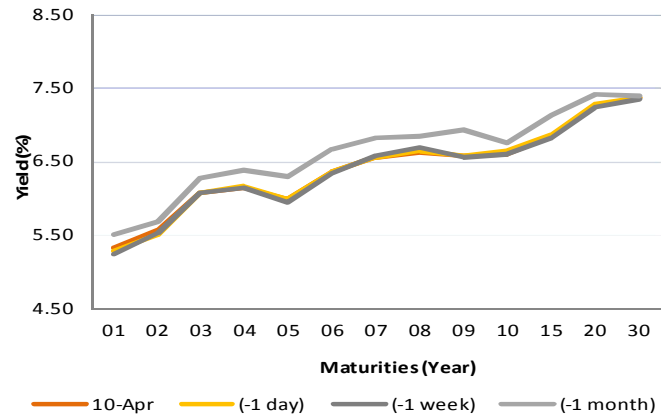


Indonesia Government Bonds Yield				
Maturities (Year)	10-Apr	(-1 day)	(-1 week)	(-1 month)
01	5.32	5.28	5.24	5.51
02	5.56	5.50	5.53	5.69
03	6.08	6.08	6.07	6.28
04	6.14	6.16	6.15	6.37
05	5.99	5.99	5.95	6.30
06	6.35	6.35	6.33	6.67
07	6.55	6.55	6.59	6.82
08	6.61	6.63	6.70	6.85
09	6.58	6.59	6.56	6.92
10	6.60	6.64	6.59	6.76
15	6.85	6.87	6.82	7.13
20	7.25	7.27	7.23	7.42
30	7.37	7.37	7.35	7.40

Source: Bloomberg



Global Market Update

- At Tuesday, April 10, US Treasury yield were increased to 2.80% after tension of China-US trade wars was getting lower. Tension lowering was caused by statement of China's President, which promised that China would gave broader access. For foreign companies to financial and manufacture sector. Furthermore, he also promised guarantee of intellectual property rights in China. Yield of several global indicator bonds varied. Yield of UK Gilt stagnated at 1.41%, while Yield of German Bund increased to 0.51%
- Yield US Treasury pada hari Selasa, 10 April ditutup naik tipis menjadi 2,80% setelah kembali adanya penurunan tensi perang dagang antara Tiongkok dan AS akibat adanya pernyataan dari Presiden Tiongkok, Xi Jianping, bahwa pihak Tiongkok berjanji akan memberikan akses yang lebih luas kepada perusahaan asing di sektor finansial dan manufaktur. Lebih jauh, pihak Tiongkok juga berjanji akan memberikan perlindungan kepada hak intelektual dan properti. Dari pasar obligasi global, yield acuan global ditutup cukup bervariasi, terlihat dari yield 10 tahun UK Gilt ditutup stagnan pada level 1,41% dan yield 10 tahun German Bund ditutup naik ke level 0,51%.

Domestic Market Update

- Indonesia Composite Bond Index went up 0.15% to 245.81.
- Indonesia Composite Bond Index pada hari Selasa, 10 April 2018, ditutup naik 0.15% pada level 245,81.
- The government absorbed IDR 21.85 trillion in the last government bond auction from total incoming bids reached IDR 37.72 trillion. The amount was higher than government's target at IDR 17 trillion. However, incoming bids posted lower level than last auction. FR0064 became the most interesting series in the auction with an incoming bids reached IDR 11.13 trillion.
- Pemerintah berhasil menyerap Rp 21,85 triliun dana dari investor dalam lelang Surat Utang Negara (SUN) kemarin dengan tingkat penawaran yang masuk (incoming bids) mencapai Rp 37,72 triliun. Jumlah dana yang diserap berada di atas target minimum pemerintah sebesar Rp 17 triliun. Namun demikian, jumlah incoming bids pada lelang kemarin lebih rendah dibandingkan dengan lelang SUN sebelumnya. Seri FR0064 menjadi seri yang paling banyak diminati oleh investor dengan tingkat penawaran yang masuk mencapai Rp 11,13 triliun.
- Today, Government bond prices on the secondary market, are likely to weaken moderately as US treasury was increased, but restrained but Rupiah appreciation. Rupiah will be ranging from IDR 13,740- 13,770. Meanwhile, yield of 10 year benchmark bond (FR0064) are expected to move at range 6.57%-6.62%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung melemah terbatas yang diakibatkan oleh dampak naiknya yield AS, namun dibatasi oleh kecenderungan penguatan Rupiah. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp13.740 – Rp13.770 sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 6,57% - 6,62%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0063	98.46	5.98	6657
FR0064	96.63	6.59	5369
FR0065	98.26	6.81	2748
FR0059	102.00	6.70	1230
FR0071	117.25	6.74	1212
SPN12180712	98.96	4.20	910
FR0072	110.00	7.25	894
FR0074	103.20	7.14	825
FR0053	106.55	6.00	732
FR0056	112.4	6.44	674

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
PPLN02ACN2	idAAA	98.51	7.66	180
NISPO2ACN4	idAAA	100.00	6.00	160
NISPO2BCN4	idAAA	100.00	6.90	90
BEXI03BCN6	idAAA	100.00	6.70	80
BMTP01A	AA(idn)	100.02	8.49	76
BNLI01SBCN1	idAA+	102.39	6.77	52
BBKP01SBCN1	idA	102.30	6.58	41
BFIN03CCN4	AA-(idn)	100.00	7.60	40
DIPP01	idAAA	100.0	8.24	40
SIEXCL01BCN1	AAA(idn)	102.58	6.09	40

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6326	79.69	1.28%	19.43%
Malaysia (KLCI)	1861	11.27	0.61%	13.36%
Thailand (SET)	1761	9.68	0.55%	14.13%
Singapore (STI)	3466	16.42	0.48%	20.3%
Hang Seng	30729	499.16	1.65%	39.7%
Nikkei 225	21794	116.06	0.54%	14.02%
Shanghai	3190	52.03	1.66%	2.79%
Dow Jones (DJIA)	24408	428.90	1.79%	23.50%
London (FTSE 100)	7267	72.00	1.00%	1.74%
DAX	12397	135.57	1.11%	8.0%

Global Bonds	10-Apr	10-Apr	10-Apr	10-Apr
	10-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	2.802	2.78	2.78	2.84
30-Year	3.01	2.96	3.03	3.15
10-Year Government Bond Yield				
UK	1.406	1.406	1.36	1.49
Germany	0.513	0.503	0.50	0.62
France	0.75	0.74	0.73	0.86
China	3.71	3.70	3.74	3.85
Japan	0.030	0.032	0.02	0.05
Korea	2.61	2.61	2.61	2.74
Thailand	2.39	2.38	2.38	2.37
Malaysia	3.96	3.96	3.95	3.96
Singapore	2.38	2.37	2.31	2.43
Indonesia USD Bond Yield				
INDO-22	3.50	3.51	3.59	3.62
INDO-27	4.06	4.07	4.10	4.20
INDO-47	4.81	4.81	4.82	4.96

FX Rate	10-Apr	10-Apr	10-Apr
	10-Apr	(-1 day)	(-1 week)
USD/IDR	13,751	13,762	13,763
GBP/USD	1.418	1.413	1.406
USD/JPY	107.2	106.8	106.6
USD/SGD	1.309	1.312	1.312
USD/THB	31.20	31.27	31.18
USD/MYR	3.872	3.872	3.874

Money Market	10-Apr	10-Apr	10-Apr	10-Apr
	10-Apr	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	4.01	3.97	4.00	3.99
1M	5.04	5.03	5.03	4.96
3M	5.37	5.36	5.37	5.32
LIBOR				
1M	1.90	1.90	1.88	1.78
3M	2.34	2.34	2.32	2.12
6M	2.47	2.47	2.46	2.30
Indonesia Interest Rates				
Deposit 1M	5.51	5.56	5.56	5.55
Lending	13.9	13.8	13.6	14.0

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)	126	128	131.98

Indonesia Sovereign CDS	2-year	5-year	10-year
As of 10-Apr	38.46	98.84	166.80
(-1 Day)	40.10	100.27	167.40
(-1 Week)	43.16	101.67	167.17
(-1 Month)	31.57	87.38	153.61
(-1 Year)	51.94	135.18	204.93

Benchmark	10-Apr	(-1 day)	Change	Yield
FR0061	103.27	103.19	8	6.08%
FR0059	103.03	102.96	7	6.55%
FR0074	103.39	103.12	26	7.12%
FR0072	109.25	109.00	25	7.32%

Government Bond Ownership As of April 09, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	4-Apr-18	5-Apr-18	6-Apr-18	9-Apr-18
Banks	335.43	375.55	350.07	399.46	491.61	565.63	564.49	579.21	572.00
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	81.59	82.79	67.19	74.53
Mutual Fund	42.50	45.79	61.60	85.66	104.00	103.0	103.1	103.0	103.0
Insurance	129.55	150.60	171.62	238.24	150.80	166.6	167.8	167.8	167.8
Foreign Investor	323.83	461.35	558.52	665.81	836.15	865.99	870.75	871.43	871.60
Pension Fund	39.47	43.30	49.83	87.28	198.06	208.65	209.38	209.46	209.27
Individual Investors	32.48	30.41	42.53	57.75	59.84	63.15	63.14	63.15	63.17
Others	47.56	61.32	78.76	104.84	117.48	124.97	124.94	125.05	125.04
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,184.59	2,179.59	2,186.38	2,186.38

Source: Bloomberg, IDX & DJPPR

April 11, 2018

Government Bonds Prices

Closing Price Data : 10-Apr-2018



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0066	15-May-18	0.10	5.250%	100.19	3.08%	100.19	-0.3
FR0032	15-Jul-18	0.26	15.000%	102.82	3.90%	102.87	-5.4
FR0038	15-Aug-18	0.35	11.600%	102.67	3.70%	102.67	0.0
FR0048	15-Sep-18	0.43	9.000%	101.83	4.58%	101.85	-2.6
FR0069	15-Apr-19	1.01	7.875%	102.54	5.26%	102.58	-4.2
FR0036	15-Sep-19	1.43	11.500%	108.24	5.40%	108.27	-2.4
FR0031	15-Nov-20	2.60	11.000%	112.39	5.78%	112.31	8.2
FR0034	15-Jun-21	3.18	12.800%	119.46	5.98%	119.40	5.9
FR0053	15-Jul-21	3.27	8.250%	106.54	6.01%	106.54	-0.2
FR0061	15-May-22	4.10	7.000%	103.27	6.08%	103.19	7.9
FR0035	15-Jun-22	4.18	12.900%	124.43	6.17%	124.52	-8.4
FR0043	15-Jul-22	4.27	10.250%	115.04	6.18%	115.03	0.7
FR0063	15-May-23	5.10	5.625%	98.63	5.94%	98.63	-0.7
FR0046	15-Jul-23	5.27	9.500%	114.38	6.25%	114.42	-3.5
FR0039	15-Aug-23	5.35	11.750%	124.03	6.38%	124.03	0.0
FR0070	15-Mar-24	5.93	8.375%	110.09	6.31%	110.04	5.2
FR0044	15-Sep-24	6.44	10.000%	118.29	6.48%	118.29	0.0
FR0040	15-Sep-25	7.44	11.000%	125.66	6.57%	125.53	13.1
FR0037	15-Sep-26	8.44	12.000%	133.81	6.68%	133.62	18.6
FR0056	15-Sep-26	8.44	8.375%	112.36	6.45%	112.20	16.9
FR0059	15-May-27	9.10	7.000%	103.03	6.55%	102.96	6.9
FR0042	15-Jul-27	9.27	10.250%	123.86	6.74%	123.86	0.0
FR0047	15-Feb-28	9.86	10.000%	123.38	6.72%	123.38	0.0
FR0064	15-May-28	10.10	6.125%	96.63	6.59%	96.54	9.7
FR0071	15-Mar-29	10.94	9.000%	116.21	6.87%	116.00	21.7
FR0052	15-Aug-30	12.36	10.500%	128.23	7.04%	128.01	22.0
FR0073	15-May-31	13.10	8.750%	114.49	7.04%	114.63	-14.1
FR0054	15-Jul-31	13.27	9.500%	120.33	7.11%	120.71	-38.7
FR0058	15-Jun-32	14.19	8.250%	110.11	7.11%	110.00	11.0
FR0074	15-Aug-32	14.36	7.500%	103.39	7.12%	103.12	26.3
FR0065	15-May-33	15.11	6.625%	98.16	6.82%	97.93	22.9
FR0068	15-Mar-34	15.94	8.375%	110.25	7.28%	110.21	4.7
FR0072	15-May-36	18.11	8.250%	109.25	7.32%	109.00	24.8
FR0045	15-May-37	19.11	9.750%	123.10	7.33%	124.6	-150.0
FR0075	15-May-38	138.47	7.500%	102.75	7.24%	102.70	4.4
FR0050	15-Jul-38	20.28	10.500%	132.15	7.41%	132.18	-3.5
FR0057	15-May-41	23.11	9.500%	122.88	7.42%	122.88	0.0
FR0062	15-Apr-42	24.03	6.375%	88.28	7.43%	88.38	-10.0
FR0067	15-Jul-43	25.28	8.750%	114.77	7.45%	114.85	-7.5
FR0076	15-May-48	30.12	7.375%	100.25	7.37%	100.28	-3.0

Source: Bloomberg, IBPA & MCS Estimates

April 11, 2018

Macroeconomic Indicator Calendar (April, 09-13 2018)

INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
09	Retail Sales (YoY)	Mar-2018	1.5%	-1.8%	0.9%
12	Motorbike Sales (YoY)	Mar-2018	-	-3.1%	-

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
09	Consumer Confidence	Japan	Mar-2018	44.3	44.3	44.9
11	Inflation Rate (YoY)	China	Mar-2018	-	2.9%	2.6%
11	Balance of Trade	Great Britain	Feb-2018	-	-3.1 billion GBP	-3.4 billion GBP
11	Balance of Trade	Germany	Feb-2018	-	17.4 billion EUR	19.5 billion EUR
11	Inflation Rate (YoY)	US	Mar-2018	-	2.2%	2.3%
11	Core Inflation Rate (YoY)	US	Mar-2018	-	1.8%	2%
11	Crude Oil Inventory	US	<i>Week Ended, April 7 - 2018</i>	-	-4.6 million barrel	0.7 million barrel
12	Continuing Jobless Claims	US	<i>Week Ended, March 31- 2018</i>	-	1808 thousand	1834 thousand
12	Initial Jobless Claims	US	<i>Week Ended, April 7 -2018</i>	-	242 thousand	226 thousand
13	Michigan Consumer Sentiment Preliminary	US	Apr-2018	-	101.4	100

Source: Tradingeconomics and Bloomberg (2018)

April 11, 2018

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