

April 12, 2018

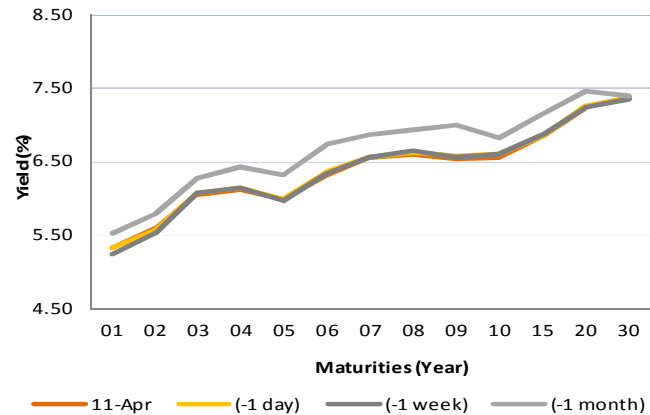
Fixed Income Daily Notes



Indonesia Government Bonds Yield

Maturities (Year)	11-Apr	(-1 day)	(-1 week)	(-1 month)
01	5.33	5.32	5.24	5.52
02	5.58	5.56	5.53	5.80
03	6.06	6.08	6.06	6.27
04	6.12	6.14	6.13	6.43
05	5.99	5.99	5.96	6.32
06	6.32	6.35	6.34	6.73
07	6.55	6.55	6.55	6.86
08	6.61	6.61	6.65	6.93
09	6.53	6.58	6.55	6.99
10	6.56	6.60	6.60	6.83
15	6.83	6.85	6.86	7.16
20	7.24	7.25	7.25	7.45
30	7.36	7.37	7.35	7.40

Source: Bloomberg



Global Market Update

- At Wednesday, April 11, US Treasury yield were increased to 2.80% after US year-on-year inflation showed increasing pace. However, this increasing was reduced by higher geopolitical tension because of Donald Trump's warning statement to Russia. Those statement was about probability of US sending missile to Syria. However, yield of several global indicator bonds tended to decline. Yield of UK Gilt decreased to 1.39%, while yield of German Bund decreased to 0.50%
- Yield US Treasury pada hari Rabu, 11 April ditutup naik tipis ke level 2,80% setelah adanya kenaikan inflasi tahunan AS. Namun demikian, kenaikan yield ini terkompensasi oleh kenaikan tensi geopolitik akibat pernyataan presiden AS, Donald Trump, yang menyatakan bahwa pihak Rusia harus bersiap-siap menerima misil dari AS di Syria. Dari pasar obligasi global, yield acuan global mayoritas ditutup turun, yang terlihat dari yield 10 tahun UK Gilt ditutup turun ke level 1,39%. Sementara itu, yield 10 tahun German Bund ditutup turun ke level 0,50%.

Domestic Market Update

- At Wednesday, April 11 2018, Indonesia Composite Bond Index went up 0.10% to 246.04.
- Indonesia Composite Bond Index pada hari Rabu, 11 April 2018, ditutup naik 0,10% pada level 246,04.
- In the publication of Asian Development Outlook by Asian Development Bank (ADB), ADB projected that economic growth of Indonesia could reach 5.3% at the end of this year. This projection is based on investment strengthening by positive sentiment of businessman to structural reform and national acceleration project.
- Dalam publikasi Asian Development Outlook oleh Asian Development Bank (ADB), ADB memperkirakan Indonesia mampu bertumbuh sebesar 5,3% pada tahun ini maupun tahun depan. Perkiraan ini ditopang oleh penguatan investasi yang didorong oleh sentimen positif pelaku usaha pada reformasi struktural dan percepatan proyek nasional.
- Today, Government bond prices on the secondary market, are likely to weaken as yield increasing of US Treasury and depreciation Rupiah today. Rupiah will be ranging from IDR 13,745- 13,775. while yield of 10 year benchmark bond (FR0064) will be ranging from 6.54%-6.59%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung melemah yang diakibatkan oleh kecenderungan depresiasi Rupiah dan naiknya yield AS pada hari kemarin. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp13.745 – 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)
FR0064	97.15	6.51	3557
SR010	99.50	6.09	2135
FR0059	103.25	6.52	1955
FR0065	100.70	6.55	1952
FR0074	105.00	6.94	1207
FR0061	103.26	6.08	922
FR0072	109.80	7.27	866
FR0070	110.00	6.32	800
FR0069	102.41	5.38	747
SPN12181004	97.73	4.85	600

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
FIFA03ACN3	idAAA	100.00	6.10	355
BBRI02BCN4	idAAA	100.00	6.90	260
FIFA03BCN3	idAAA	101.00	7.08	185
SMGR01CN1	idAA+	105.65	7.03	132
BTPN03BCN2	AAA(idn)	100.50	7.28	75
ADMFO4ACN2	idAAA	100.15	5.94	60
BBTN02ACN1	idAA+	100.86	5.97	60
SMRA01CN2	idA+	105.45	7.60	60
FIFA02BCN3	idAAA	103.0	6.03	40
SMFPO3CN6	idAAA	104.77	7.03	40

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (ICI)	6361	35.11	0.56%	20.09%
Malaysia (KLCI)	1870	8.91	0.48%	13.90%
Thailand (SET)	1763	2.27	0.13%	14.28%
Singapore (STI)	3480	13.38	0.39%	20.8%
Hang Seng	30898	168.97	0.55%	40.4%
Nikkei 225	21687	-107.22	-0.49%	13.46%
Shanghai	3208	17.76	0.56%	3.37%
Dow Jones (DJIA)	24189	-218.55	-0.90%	22.40%
London (FTSE 100)	7257	-9.61	-0.13%	1.60%
DAX	12294	-103.35	-0.83%	7.1%

Global Bonds	11-Apr			
	11-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	2.802	2.78	2.78	2.84
30-Year	3.01	2.96	3.03	3.15
10-Year Government Bond Yield				
UK	1.387	1.406	1.37	1.44
Germany	0.497	0.513	0.50	0.59
France	0.74	0.75	0.72	0.84
China	3.72	3.71	3.73	3.85
Japan	0.027	0.030	0.03	0.05
Korea	2.59	2.59	2.62	2.71
Thailand	2.39	2.39	2.38	2.37
Malaysia	3.96	3.96	3.94	3.94
Singapore	2.37	2.38	2.30	2.39
Indonesia USD Bond Yield				
INDO-22	3.50	3.50	3.59	3.64
INDO-27	4.07	4.06	4.12	4.21
INDO-47	4.82	4.81	4.84	4.96

FX Rate	11-Apr		
	11-Apr	(-1 day)	(-1 week)
USD/IDR	13,759	13,751	13,767
GBP/USD	1.418	1.418	1.408
USD/JPY	106.8	107.2	106.8
USD/SGD	1.309	1.309	1.312
USD/THB	31.13	31.20	31.21
USD/MYR	3.874	3.872	3.876

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	11-Apr		
As of	2-year	5-year	10-year
11-Apr	39.67	101.32	170.17
(-1 Day)	38.46	98.84	166.80
(-1 Week)	43.21	101.73	167.17
(-1 Month)	32.50	88.98	156.88
(-1 Year)	52.40	136.40	206.53

Money Market	11-Apr			
	11-Apr	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	3.97	4.01	3.97	3.96
1M	5.03	5.04	5.03	4.96
3M	5.37	5.37	5.37	5.31
LIBOR				
1M	1.89	1.89	1.89	1.79
3M	2.34	2.34	2.32	2.15
6M	2.47	2.47	2.46	2.32
Indonesia Interest Rates				
Deposit 1M	5.52	5.51	5.52	5.56
Lending	13.6	13.9	13.9	13.9

Benchmark	11-Apr	(-1 day)	Change	Yield
FR0061	103.30	103.27	3	6.07%
FR0059	103.37	103.03	34	6.50%
FR0074	103.89	103.39	50	7.06%
FR0072	109.64	109.25	39	7.28%

Government Bond Ownership As of April 10, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	5-Apr-18	6-Apr-18	9-Apr-18	10-Apr-18
Banks	335.43	375.55	350.07	399.46	491.61	564.49	579.21	572.00	571.73
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	82.79	67.19	74.53	74.53
Mutual Fund	42.50	45.79	61.60	85.66	104.00	103.1	103.0	103.0	103.1
Insurance	129.55	150.60	171.62	238.24	150.80	167.8	167.8	167.8	167.8
Foreign Investor	323.83	461.35	558.52	665.81	836.15	870.75	871.43	871.60	871.64
Pension Fund	39.47	43.30	49.83	87.28	198.06	209.38	209.46	209.27	209.35
Individual Investors	32.48	30.41	42.53	57.75	59.84	63.14	63.15	63.17	63.17
Others	47.56	61.32	78.76	104.84	117.48	124.94	125.05	125.04	125.07
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

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Government Bonds Prices

Closing Price Data : 11-Apr-2018

Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0066	15-May-18	0.09	5.250%	100.16	3.40%	100.19	-3.4
FR0032	15-Jul-18	0.26	15.000%	102.74	4.09%	102.82	-8.2
FR0038	15-Aug-18	0.35	11.600%	102.67	3.64%	102.67	0.0
FR0048	15-Sep-18	0.43	9.000%	101.78	4.66%	101.83	-4.8
FR0069	15-Apr-19	1.01	7.875%	102.49	5.30%	102.54	-4.6
FR0036	15-Sep-19	1.43	11.500%	108.17	5.44%	108.24	-7.4
FR0031	15-Nov-20	2.60	11.000%	112.40	5.77%	112.39	1.3
FR0034	15-Jun-21	3.18	12.800%	119.42	5.98%	119.46	-4.1
FR0053	15-Jul-21	3.26	8.250%	106.57	6.00%	106.54	3.2
FR0061	15-May-22	4.10	7.000%	103.30	6.07%	103.27	3.2
FR0035	15-Jun-22	4.18	12.900%	124.37	6.18%	124.43	-6.0
FR0043	15-Jul-22	4.26	10.250%	115.01	6.18%	115.04	-2.7
FR0063	15-May-23	5.10	5.625%	98.65	5.93%	98.63	2.8
FR0046	15-Jul-23	5.26	9.500%	114.43	6.24%	114.38	4.3
FR0039	15-Aug-23	5.35	11.750%	124.67	6.24%	124.03	64.3
FR0070	15-Mar-24	5.93	8.375%	110.25	6.27%	110.09	16.1
FR0044	15-Sep-24	6.44	10.000%	118.29	6.48%	118.29	0.0
FR0040	15-Sep-25	7.44	11.000%	125.93	6.53%	125.66	26.2
FR0037	15-Sep-26	8.44	12.000%	134.14	6.64%	133.81	32.7
FR0056	15-Sep-26	8.44	8.375%	112.41	6.44%	112.36	4.3
FR0059	15-May-27	9.10	7.000%	103.37	6.50%	103.03	33.6
FR0042	15-Jul-27	9.27	10.250%	124.29	6.69%	123.86	42.5
FR0047	15-Feb-28	9.85	10.000%	123.38	6.72%	123.38	0.0
FR0064	15-May-28	10.10	6.125%	96.96	6.54%	96.63	32.7
FR0071	15-Mar-29	10.93	9.000%	116.52	6.83%	116.21	30.6
FR0052	15-Aug-30	12.35	10.500%	128.59	7.00%	128.23	36.8
FR0073	15-May-31	13.10	8.750%	114.60	7.03%	114.49	11.0
FR0054	15-Jul-31	13.27	9.500%	120.67	7.07%	120.33	33.9
FR0058	15-Jun-32	14.19	8.250%	110.36	7.08%	110.11	24.5
FR0074	15-Aug-32	14.36	7.500%	103.89	7.06%	103.39	49.9
FR0065	15-May-33	15.10	6.625%	98.31	6.81%	98.16	14.7
FR0068	15-Mar-34	15.94	8.375%	110.54	7.25%	110.25	28.2
FR0072	15-May-36	18.11	8.250%	109.64	7.28%	109.25	38.5
FR0045	15-May-37	19.11	9.750%	123.10	7.46%	123.1	0.0
FR0075	15-May-38	138.47	7.500%	102.96	7.22%	102.75	21.6
FR0050	15-Jul-38	20.27	10.500%	132.05	7.42%	132.15	-10.0
FR0057	15-May-41	23.11	9.500%	122.82	7.42%	122.88	-5.4
FR0062	15-Apr-42	24.03	6.375%	88.32	7.43%	88.28	4.3
FR0067	15-Jul-43	25.28	8.750%	114.70	7.46%	114.77	-7.5
FR0076	15-May-48	30.12	7.375%	100.29	7.37%	100.25	4.1

Source: Bloomberg, IBPA & MCS Estimates

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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	2.1%	2.9%	2.6%
11	Balance of Trade	Great Britain	Feb-2018	-0.97 billion GBP	-3.1 billion GBP	-3.4 billion GBP
11	Balance of Trade	Germany	Feb-2018	18.4 billion EUR	17.4 billion EUR	19.5 billion EUR
11	Inflation Rate (YoY)	US	Mar-2018	2.4%	2.2%	2.3%
11	Core Inflation Rate (YoY)	US	Mar-2018	2.1%	1.8%	2%
11	Crude Oil Inventory	US	<i>Week Ended, April 7 - 2018</i>	3.3 million barrel	-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)

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