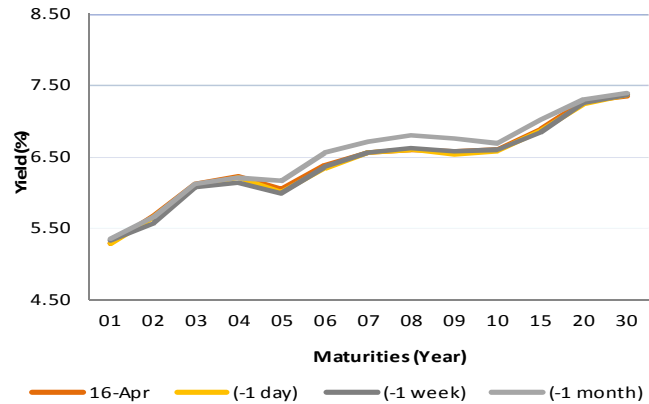


Indonesia Government Bonds Yield				
Maturities (Year)	16-Apr	(-1 day)	(-1 week)	(-1 month)
01	5.28	5.28	5.32	5.34
02	5.68	5.65	5.56	5.66
03	6.11	6.10	6.08	6.12
04	6.23	6.20	6.14	6.21
05	6.05	6.02	5.99	6.16
06	6.39	6.33	6.35	6.57
07	6.56	6.55	6.55	6.72
08	6.60	6.59	6.61	6.81
09	6.57	6.54	6.58	6.76
10	6.60	6.57	6.60	6.69
15	6.88	6.86	6.85	7.03
20	7.27	7.24	7.25	7.30
30	7.34	7.36	7.37	7.39

Source: Bloomberg



Global Market Update

- At Monday, April 16, US Treasury yield were flat at 2.83% after lower tension of geopolitical condition in Syria was crowded out by investors expectation about The Fed Hawkish policy if inflation reached above 2%. On the other side, 2-year US Treasury climbed up to 2.38%, highest in last decade. This increasing flattened the yield curve of US, signal of investor pessimism about long-term growth of US. Several yield of global bonds, UK gilt and German Bund, were closed higher to 1.46% and 0.52%
- Yield US Treasury pada hari Senin, 16 April cenderung datar pada 2,83% setelah peredaan tensi geopolitik di Syria tertutupi oleh kekhawatiran investor terkait kebijakan hawkish dari The Fed bila inflasi melampau target tahunan 2%. Di sisi lain, 2-year US Treasury, mengalami kenaikan yield hingga ke angka 2,38%, angka tertinggi selama 1 dekade terakhir. Kenaikan ini membuat yield curve AS agak mendatar, sehingga memberikan sinyal adanya pesimisme dari investor terkait perumbuhan jangka panjang AS. Dari pasar obligasi global, yield acuan global ditutup naik, terlihat dari yield 10 tahun UK Gilt ditutup naik ke level 1,46%, Sementara yield 10 tahun German Bund ditutup ke level 0,52%.

Domestic Market Update

- Today, government will issue IDR 8 trillion of Government Islamic Bonds (Sukuk). The auctioned bond, with yield estimation is as follow; SPN-S 04102018 (4.29% - 4.34%), PBS016 (6.06% - 6.11%), PBS002 (6.39% - 6.44%), PBS017 (6.82% - 6.87%), PBS012 (7.36% - 7.41%), PBS004(7.67% - 7.72%) and PBS015 (7.80% - 7.85%). Meanwhile, prediction for incoming bids are IDR 10 trillion—IDR 20 trillion.
- Pada hari ini, Pemerintah berencana melelang SBSN, dengan target indikatif Rp 8 triliun, adapun 7 seri SBSN yang akan dilelang beserta dengan perkiraan yield yang dimenangkan yaitu SPN-S 04102018 (4,29% - 4,34%), PBS016 (6,06% - 6,11%), PBS002 (6,39% - 6,44%), PBS017 (6,82% - 6,87%), PBS012(7,36% - 7,41%), PBS004 (7,67% - 7,72%) dan PBS015 (7,80% - 7,85%). Prediksi penawaran yang masuk adalah Rp 10 triliun—Rp 20 triliun
- At April 18-19, Bank Indonesia (BI) will conduct monthly Governor Council Meeting (RDG) to decide monetary policy direction. At those RDG, BI are predicted to not change 7-days (Reverse) Repo Rate (7-DRR), because of good economic indicator in past month.
- Pada tanggal 18-19 April 2018, Bank Indonesia (BI) akan mengadakan Rapat Dewan Gubernur (RDG) bulanan untuk menentukan arah kebijakan moneter untuk 1 bulan ke depan. Diprediksi, pada RDG tersebut BI sangat berkemungkinan untuk tidak mengubah tingkat 7-days (Reverse) Repo Rate (7-DRR) yang dikarenakan oleh indikator makroekonomi yang mulai membaik pada 1 bulan belakangan.
- Today, Government bond prices on the secondary market, are likely to weaken as Rupiah tend to depreciate. Rupiah will be ranging from IDR 13,765- 13,780. while yield of 10 year benchmark bond (FR0064) will be ranging from 6.57%-6.62%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung melemah yang diakibatkan oleh kecenderungan depresiasi Rupiah pada hari ini. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp13.765 – Rp13.780 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)
FR0064	96.60	6.59	1050
FR0070	109.95	6.33	554
PBS005	90.75	7.58	530
SPN12180511	99.73	4.35	507
FR0074	103.70	7.08	488
FR0059	103.00	6.56	408
FR0066	100.06	4.39	402
FR0042	123.65	6.76	399
FR0072	109.50	7.29	372
FR0061	102.80	6.21	315

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
WOMF02ACN4	AA-(idn)	100.10	6.74	788
PPLN02CCN2	idAAA	104.20	7.58	106
PPLN02ACN1	idAAA	100.54	7.62	98
BIIF01ACN2	AA+(idn)	102.35	6.62	60
BEXI03ACN5	idAAA	102.30	6.52	55
PTHK01ACN3	idAAA(gg)	100.51	7.66	45
SIEXCL01BCN2	AAA(idn)	102.10	7.34	40
SIPPLN02BCN1	idAAA(sy)	104.00	7.96	40
FIFA02BCN3	idAAA	103.2	5.72	39
IMFI03BCN1	idA	101.44	7.89	29

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6287	16.42	0.26%	18.69%
Malaysia (KLCI)	1879	10.29	0.55%	14.44%
Thailand (SET)	1767	0.00	0.00%	14.54%
Singapore (STI)	3497	-4.11	-0.12%	21.4%
Hang Seng	30316	-492.79	-1.60%	37.8%
Nikkei 225	21836	56.79	0.26%	14.24%
Shanghai	3111	-48.40	-1.53%	0.23%
Dow Jones (DJIA)	24573	212.90	0.87%	24.34%
London (FTSE 100)	7198	-66.36	-0.91%	0.78%
DAX	12391	-50.99	-0.41%	7.9%

Global Bonds	16-Apr			
	16-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	2.828	2.83	2.78	2.86
30-Year	3.01	2.96	3.03	3.15

10-Year Government Bond Yield				
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UK	1.461	1.433	1.41	1.44
Germany	0.523	0.509	0.50	0.57
France	0.75	0.74	0.74	0.82
China	3.67	3.70	3.70	3.83
Japan	0.040	0.033	0.03	0.04
Korea	2.64	2.63	2.61	2.71
Thailand	2.38	2.38	2.38	2.40
Malaysia	4.00	3.99	3.96	3.95
Singapore	2.38	2.38	2.37	2.41

Indonesia USD Bond Yield				
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INDO-22	3.53	3.49	3.51	3.62
INDO-27	4.10	4.06	4.07	4.16
INDO-47	4.83	4.79	4.81	4.88

FX Rate	16-Apr		
	16-Apr	(-1 day)	(-1 week)

USD/IDR	13,779	13,779	13,762
GBP/USD	1.434	1.424	1.413
USD/JPY	107.1	107.4	106.8
USD/SGD	1.310	1.311	1.312
USD/THB	31.21	31.16	31.27
USD/MYR	3.886	3.880	3.872

Macroeconomic Data	Mar-18	Feb-18	Jan-18
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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
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As of			
16-Apr	37.75	97.07	166.20
(-1 Day)	38.32	97.02	166.65
(-1 Week)	40.10	100.27	167.40
(-1 Month)	32.77	92.58	157.03
(-1 Year)	52.88	138.04	207.89

Money Market	16-Apr			
	16-Apr	(-1 day)	(-1 week)	(-1 month)

JIBOR				
O/N	4.02	4.01	3.97	3.94
1M	5.03	5.04	5.03	4.96
3M	5.37	5.37	5.36	5.31

LIBOR				
1M	1.90	1.90	1.90	1.82
3M	2.35	2.35	2.34	2.20
6M	2.49	2.48	2.47	2.36

Indonesia Interest Rates				
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Deposit 1M	5.52	5.51	5.54	5.54
Lending	13.7	13.7	13.9	13.8

Benchmark	16-Apr	(-1 day)	Change	Yield
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FR0061	102.97	103.04	-7	6.16%
FR0059	103.25	103.36	-12	6.52%
FR0074	103.76	103.96	-20	7.08%
FR0072	109.42	109.79	-37	7.30%

Government Bond Ownership As of April 13, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	10-Apr-18	11-Apr-18	12-Apr-18	13-Apr-18
Banks	335.43	375.55	350.07	399.46	491.61	571.73	569.13	580.94	579.80
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	74.53	75.21	76.64	77.15
Mutual Fund	42.50	45.79	61.60	85.66	104.00	103.1	103.1	103.4	103.4
Insurance	129.55	150.60	171.62	238.24	150.80	167.8	167.8	167.6	167.5
Foreign Investor	323.83	461.35	558.52	665.81	836.15	871.64	870.66	871.65	873.28
Pension Fund	39.47	43.30	49.83	87.28	198.06	209.35	209.36	209.37	209.35
Individual Investors	32.48	30.41	42.53	57.75	59.84	63.17	62.57	62.06	61.10
Others	47.56	61.32	78.76	104.84	117.48	125.07	124.93	124.89	124.99
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,184.59	2,179.59	2,196.58	2,196.58

Source: Bloomberg, IDX & DJPPR

April 17, 2018

Government Bonds Prices

Closing Price Data : 16-Apr-2018



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0066	15-May-18	0.08	5.250%	100.19	2.64%	100.17	2.5
FR0032	15-Jul-18	0.25	15.000%	102.81	3.23%	102.72	8.7
FR0038	15-Aug-18	0.33	11.600%	102.66	3.34%	102.67	-0.6
FR0048	15-Sep-18	0.42	9.000%	101.75	4.61%	101.75	0.0
FR0069	15-Apr-19	1.00	7.875%	102.42	5.34%	102.39	3.0
FR0036	15-Sep-19	1.42	11.500%	107.93	5.56%	108.03	-10.3
FR0031	15-Nov-20	2.59	11.000%	112.14	5.85%	112.21	-6.9
FR0034	15-Jun-21	3.17	12.800%	119.21	6.02%	119.28	-6.7
FR0053	15-Jul-21	3.25	8.250%	106.40	6.04%	106.45	-4.5
FR0061	15-May-22	4.08	7.000%	102.97	6.16%	103.04	-7.4
FR0035	15-Jun-22	4.17	12.900%	124.22	6.20%	124.07	14.8
FR0043	15-Jul-22	4.25	10.250%	114.70	6.25%	114.74	-3.8
FR0063	15-May-23	5.08	5.625%	98.44	5.99%	98.54	-9.9
FR0046	15-Jul-23	5.25	9.500%	113.94	6.33%	114.00	-6.1
FR0039	15-Aug-23	5.33	11.750%	124.05	6.35%	123.85	20.4
FR0070	15-Mar-24	5.92	8.375%	110.07	6.31%	110.12	-5.3
FR0044	15-Sep-24	6.42	10.000%	118.21	6.48%	118.21	0.0
FR0040	15-Sep-25	7.42	11.000%	125.91	6.53%	125.85	6.6
FR0037	15-Sep-26	8.42	12.000%	134.50	6.59%	134.50	0.0
FR0056	15-Sep-26	8.42	8.375%	112.08	6.49%	112.38	-30.1
FR0059	15-May-27	9.08	7.000%	103.25	6.52%	103.36	-11.5
FR0042	15-Jul-27	9.25	10.250%	123.60	6.77%	123.56	3.5
FR0047	15-Feb-28	9.84	10.000%	122.74	6.79%	122.74	0.0
FR0064	15-May-28	10.09	6.125%	96.79	6.57%	96.96	-17.1
FR0071	15-Mar-29	10.92	9.000%	116.64	6.81%	116.70	-6.7
FR0052	15-Aug-30	12.34	10.500%	128.47	7.01%	128.18	29.0
FR0073	15-May-31	13.09	8.750%	114.17	7.07%	114.42	-24.6
FR0054	15-Jul-31	13.25	9.500%	120.10	7.13%	120.10	0.0
FR0058	15-Jun-32	14.18	8.250%	110.37	7.08%	110.02	34.8
FR0074	15-Aug-32	14.34	7.500%	103.76	7.08%	103.96	-20.3
FR0065	15-May-33	15.09	6.625%	97.83	6.86%	98.09	-25.5
FR0068	15-Mar-34	15.92	8.375%	110.52	7.25%	110.56	-3.9
FR0072	15-May-36	18.09	8.250%	109.42	7.30%	109.79	-37.3
FR0045	15-May-37	19.09	9.750%	123.75	7.41%	123.75	0.0
FR0075	15-May-38	138.47	7.500%	102.69	7.24%	102.95	-25.8
FR0050	15-Jul-38	20.26	10.500%	131.96	7.42%	132.05	-9.7
FR0057	15-May-41	23.10	9.500%	122.28	7.46%	122.66	-37.8
FR0062	15-Apr-42	24.01	6.375%	88.27	7.43%	88.32	-4.8
FR0067	15-Jul-43	25.26	8.750%	114.13	7.50%	114.05	7.4
FR0076	15-May-48	30.10	7.375%	100.81	7.36%	100.40	41.0

Source: Bloomberg, IBPA & MCS Estimates

April 17, 2018

Macroeconomic Indicator Calendar (April, 16-20 2018)

INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
16	Balance of Trade	Mar-2018	1.09 billion USD	-0.12 billion USD	-0.13 billion USD
19	7-day (Reverse) Repo Rate	-	-	4.25%	4.25%
19	Lending Facility Rate	Apr-2018	-	5%	5%
19	Deposit Facility Rate	Apr-2018	-	3.5%	3.5%

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
16	Retail Sales (MoM)	US	Mar-2018	0.6%	-0.1%	0.3%
17	ZEW Economic Sentiment Index	Germany	Apr-2018	-	5.1	-1.6
17	GDP Growth Rate (QoQ)	China	Quarter I	-	6.8%	6.8%
17	GDP Growth Rate (YoY)	China	Quarter I	-	1.6%	1.5%
17	Unemployment Rate	Great Britain	Feb-2018	-	4.3%	4.4%
18	Inflation Rate (YoY)	Euro Area	Mar-2018	-	1.1%	1.4%
18	Balance of Trade	Japan	Mar-2018	-	3 billion JPY	-100 billion JPY
18	Inflation Rate (YoY)	Great Britain	Mar-2018	-	2.7%	2.8%
18	Crude Oil Inventory	US	<i>Week Ended, April 13 - 2018</i>	-	3.3 million barrel	-0.2 million barrel
19	Continuing Jobless Claims	US	<i>Week Ended, April 7 - 2018</i>	-	1871 thousand	1834 thousand
19	Initial Jobless Claims	US	<i>Week Ended, April 14 - 2018</i>	-	233 thousand	221 thousand
20	Inflation Rate (YoY)	Japan	Mar-2018	-	1.5%	1.5%

Source: Tradingeconomics and Bloomberg (2018)

April 17, 2018

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