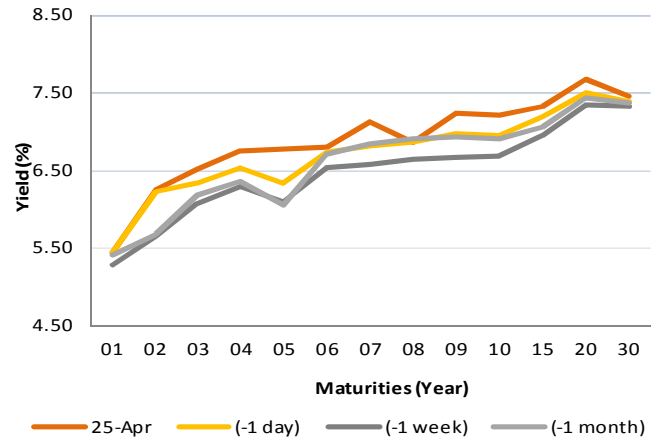


## Indonesia Government Bonds Yield

Maturities (Year)	25-Apr	(-1 day)	(-1 week)	(-1 month)
01	5.43	5.43	5.29	5.41
02	6.24	6.23	5.65	5.68
03	6.52	6.33	6.06	6.19
04	6.75	6.53	6.28	6.37
05	6.78	6.34	6.09	6.06
06	6.79	6.73	6.54	6.71
07	7.13	6.83	6.57	6.84
08	6.87	6.86	6.65	6.90
09	7.24	6.98	6.66	6.93
10	7.21	6.95	6.69	6.91
15	7.31	7.20	6.95	7.06
20	7.67	7.51	7.35	7.44
30	7.45	7.39	7.33	7.38

Source: Bloomberg



## Global Market Update

- At Wednesday, April 25, US Treasury yield increased to 3.03%. This increasing was caused by economists and investors expectation about Fed Funds Rate (FFR) that will be hiked 3 times more. This expectation was strengthened by US economic indicator, such as existing and new home sales, which higher than previous months and investors expectation. Though, they predicted that The Fed would hiked the FFR in June, not in the next month. Meanwhile, yield of global bonds closed steady, UK gilt yield was stagnated at 1.53%, while German Bund yield was stagnated at 0.63%
- Pada perdagangan obligasi US 10-Year Treasury pada hari Rabu, 25 April 2018, nilai imbal balik (yield) obligasi benchmark AS kembali meningkat menjadi sebesar 3,03%. Kenaikan yield ini kembali didorong oleh ekspektasi investor bahwa Fed Funds Rate (FFR) berkemungkinan untuk naik sebanyak 3 kali lagi pada tahun ini. Ekspektasi ini diperkuat oleh indikator AS lain, seperti penjualan rumah baru dan bekas AS yang meningkat dibanding periode sebelumnya dan berada di atas ekspektasi pengamat. Meskipun, menurut prediksi ekonom maupun investor, The Fed tidak akan menaikkan tingkat suku bunga pada bulan Mei mendatang. Dari pasar obligasi global, yield acuan global mayoritas ditutup datar, terlihat dari yield 10 tahun UK Gilt ditutup datar pada level 1,54% dan yield 10 tahun German Bund ditutup datar pada level 0,63%.

## Domestic Market Update

- Coordinator Minister of Economy, Darmin Nasution stated that fundamental value of Rupiah was IDR 13,500—13,600/USD. Furthermore, he thought that Rupiah weakening was only market responds to the FFR hike expectation. Thus, the Rupiah weakening was only temporary condition. However, he also warned that BI should be careful because world currency was still volatile.
- Menteri Koordinator Bidang Ekonomi, Darmin Nasution, menyebutkan bahwa nilai fundamental Rupiah berada pada angka Rp 13.500 – Rp 13.600/US Dollars. Beliau menyebutkan bahwa pelemahan Rupiah pada satu minggu belakangan adalah reaksi pelaku pasar finansial terhadap suatu isu tertentu, dalam hal ini adalah kenaikan dari Fed Funds Rate. Oleh karena itu, beliau menganggap pelemahan Rupiah hanya bersifat sementara saja. Meskipun demikian, Darmin juga mengungkapkan bahwa Bank Indonesia (BI) tetap harus berhati-hati karena volatilitas dari mata uang di seluruh dunia sedang cukup tinggi.
- Today, Government bond prices on the secondary market are likely to weaken as Rupiah depreciation tendency, and yield increasing of US treasury. Rupiah will be ranging from IDR 13,890 - 13,950, while yield of 10 year benchmark bond (FR0064) will be ranging from 7.13% - 7.23%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi melemah yang diakibatkan oleh kecenderungan pelemahan Rupiah disertai dengan kenaikan yield AS pada hari kemarin. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp13.890 – Rp13.950. Yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 7,13% - 7,23%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0075	98.60	7.64	3605
FR0064	93.20	7.08	3228
FR0061	101.37	6.61	2861
FR0069	101.35	6.41	1977
FR0063	96.25	6.51	1585
SPN12190104	96.19	5.72	1100
SPN12180809	98.64	4.84	960
FR0059	98.47	7.23	850
FR0072	105.50	7.68	840
SR008	101.80	8.30	738

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
ADMFO4BCN1	idAAA	100.02	7.44	165
BMRI01CCN1	idAAA	102.88	8.17	112
ADMFO4CCN2	idAAA	100.38	7.25	85
SMFPO3BCN7	idAAA	102.22	7.09	70
APA01C	idAAA	102.14	8.20	60
BBRI01BCN2	idAAA	102.33	6.14	60
BSSB01CN2	idA+	101.54	8.49	60
BBRI02ACN3	idAAA	101.27	7.00	59
WOMFO2ACN3	AA-(idn)	100.0	7.12	59
PNMPO2BCN1	idA	101.62	8.79	54

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6080	-149.79	-2.40%	14.79%
Malaysia (KLCI)	1852	-13.41	-0.72%	12.81%
Thailand (SET)	1780	-8.68	-0.49%	15.34%
Singapore (STI)	3568	-16.55	-0.46%	23.9%
Hang Seng	30328	-308.09	-1.01%	37.8%
Nikkei 225	22215	-62.80	-0.28%	16.23%
Shanghai	3118	-10.95	-0.35%	0.46%
Dow Jones (DJIA)	24084	59.70	0.25%	21.86%
London (FTSE 100)	7379	-46.08	-0.62%	3.31%
DAX	12422	-128.52	-1.02%	8.2%

FX Rate	25-Apr	(-1 day)	(-1 week)
USD/IDR	13,935	13,883	13,762
GBP/USD	1.393	1.398	1.420
USD/JPY	109.4	108.8	107.2
USD/SGD	1.329	1.322	1.310
USD/THB	31.53	31.45	31.20
USD/MYR	3.912	3.906	3.889

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	4.25
Foreign Reserve (US\$ Bn)	126	128	131.98

Indonesia Sovereign CDS	2-year	5-year	10-year
As of 25-Apr	43.76	106.72	178.77
(-1 Day)	37.14	101.81	173.86
(-1 Week)	36.03	96.34	165.14
(-1 Month)	43.78	103.40	169.82
(-1 Year)	49.48	125.52	193.81

Global Bonds	25-Apr	(-1 day)	(-1 week)	(-1 month)
<b>Fed Fund Rate &amp; US T-Bonds Yield</b>				
Fed Fund Rate	1.75	1.75	1.75	1.75
2-Year	2.279	2.248	2.27	2.25
5-Year	2.597	2.548	2.57	2.65
10-Year	3.027	3.00	2.87	2.78
30-Year	3.01	2.96	3.03	3.15
<b>10-Year Government Bond Yield</b>				
UK	1.538	1.538	1.41	1.37
Germany	0.632	0.629	0.53	0.50
France	0.85	0.84	0.75	0.73
China	3.61	3.57	3.49	3.73
Japan	0.061	0.050	0.03	0.03
Korea	2.76	2.76	2.65	2.64
Thailand	2.45	2.43	2.40	2.41
Malaysia	4.19	4.18	4.02	3.94
Singapore	2.53	2.49	2.36	2.30
<b>Indonesia USD Bond Yield</b>				
INDO-22	3.76	3.69	3.57	3.67
INDO-27	4.39	4.31	4.13	4.20
INDO-47	5.08	4.98	4.83	4.90

Money Market	25-Apr	(-1 day)	(-1 week)	(-1 month)
<b>JIBOR</b>				
O/N	4.02	4.04	3.99	4.01
1M	5.19	5.16	5.07	5.04
3M	5.45	5.43	5.37	5.34
<b>LIBOR</b>				
1M	1.90	1.90	1.90	1.89
3M	2.36	2.36	2.36	2.31
6M	2.52	2.52	2.50	2.44
<b>Indonesia Interest Rates</b>				
Deposit 1M	5.51	5.49	5.52	5.56
Lending	13.9	13.8	13.7	13.8

Benchmark	25-Apr	(-1 day)	Change	Yield
FR0061	101.26	101.85	-59	6.64%
FR0059	99.46	100.53	-107	7.08%
FR0074	100.75	101.46	-71	7.41%
FR0072	106.90	107.52	-61	7.54%

**Government Bond Ownership As of April 24, 2018 (in Trillion)**

Holders	2013	2014	2015	2016	2017	19-Apr-18	20-Apr-18	23-Apr-18	24-Apr-18
Banks	335.43	375.55	350.07	399.46	491.61	572.03	568.66	567.93	574.55
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	87.21	92.18	94.33	94.33
Mutual Fund	42.50	45.79	61.60	85.66	104.00	104.1	104.1	104.2	104.2
Insurance	129.55	150.60	171.62	238.24	150.80	167.4	167.5	167.5	167.5
<b>Foreign Investor</b>	<b>323.83</b>	<b>461.35</b>	<b>558.52</b>	<b>665.81</b>	<b>836.15</b>	<b>871.44</b>	<b>869.80</b>	<b>868.26</b>	<b>861.02</b>
Pension Fund	39.47	43.30	49.83	87.28	198.06	209.91	209.91	209.95	210.51
Individual Investors	32.48	30.41	42.53	57.75	59.84	60.80	60.79	60.79	60.79
Others	47.56	61.32	78.76	104.84	117.48	125.02	124.96	124.98	124.98
<b>Total</b>	<b>995.25</b>	<b>1,209.96</b>	<b>1,461.85</b>	<b>1,773.28</b>	<b>2,099.77</b>	<b>2,184.59</b>	<b>2,179.59</b>	<b>2,197.93</b>	<b>2,197.93</b>

Source: Bloomberg, IDX & DJPPR

April 26, 2018

**Government Bonds Prices**

**Closing Price Data : 25-Apr-2018**



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0066	15-May-18	0.05	5.250%	100.06	4.01%	100.09	-3.6
FR0032	15-Jul-18	0.22	15.000%	102.32	4.11%	102.38	-6.1
FR0038	15-Aug-18	0.31	11.600%	102.67	2.91%	102.67	0.0
FR0048	15-Sep-18	0.39	9.000%	101.64	4.60%	101.70	-6.4
FR0069	15-Apr-19	0.97	7.875%	101.64	6.10%	101.89	-24.6
FR0036	15-Sep-19	1.39	11.500%	107.07	6.08%	107.18	-11.1
FR0031	15-Nov-20	2.56	11.000%	110.95	6.28%	111.35	-40.4
FR0034	15-Jun-21	3.14	12.800%	118.34	6.26%	118.59	-25.5
FR0053	15-Jul-21	3.22	8.250%	105.35	6.38%	105.81	-46.1
FR0061	15-May-22	4.06	7.000%	101.26	6.64%	101.85	-59.2
FR0035	15-Jun-22	4.14	12.900%	122.52	6.58%	122.67	-14.8
FR0043	15-Jul-22	4.22	10.250%	113.39	6.56%	113.81	-41.3
<b>FR0063</b>	<b>15-May-23</b>	<b>5.06</b>	<b>5.625%</b>	<b>96.23</b>	<b>6.51%</b>	<b>97.22</b>	<b>-99.0</b>
FR0046	15-Jul-23	5.22	9.500%	111.96	6.74%	113.30	-134.1
FR0039	15-Aug-23	5.31	11.750%	123.45	6.46%	123.45	0.0
FR0070	15-Mar-24	5.89	8.375%	108.11	6.68%	108.31	-20.5
FR0044	15-Sep-24	6.40	10.000%	116.51	6.77%	116.89	-37.7
FR0040	15-Sep-25	7.40	11.000%	123.85	6.83%	124.27	-42.3
FR0037	15-Sep-26	8.40	12.000%	131.69	6.95%	132.40	-70.5
FR0056	15-Sep-26	8.40	8.375%	108.78	6.97%	109.34	-56.1
FR0059	15-May-27	9.06	7.000%	99.46	7.08%	100.53	-107.1
FR0042	15-Jul-27	9.23	10.250%	121.55	7.03%	122.29	-73.6
FR0047	15-Feb-28	9.82	10.000%	122.43	6.82%	122.43	0.0
<b>FR0064</b>	<b>15-May-28</b>	<b>10.06</b>	<b>6.125%</b>	<b>92.87</b>	<b>7.13%</b>	<b>94.32</b>	<b>-145.3</b>
FR0071	15-Mar-29	10.90	9.000%	114.01	7.13%	114.28	-26.3
FR0052	15-Aug-30	12.32	10.500%	126.82	7.18%	126.99	-16.9
FR0073	15-May-31	13.06	8.750%	112.36	7.27%	112.69	-32.7
FR0054	15-Jul-31	13.23	9.500%	117.94	7.35%	118.80	-85.7
FR0058	15-Jun-32	14.15	8.250%	107.70	7.36%	108.26	-56.4
FR0074	15-Aug-32	14.32	7.500%	100.75	7.41%	101.46	-71.5
<b>FR0065</b>	<b>15-May-33</b>	<b>15.07</b>	<b>6.625%</b>	<b>94.26</b>	<b>7.26%</b>	<b>95.14</b>	<b>-88.2</b>
FR0068	15-Mar-34	15.90	8.375%	108.80	7.42%	109.53	-72.5
FR0072	15-May-36	18.07	8.250%	106.90	7.54%	107.52	-61.1
FR0045	15-May-37	19.07	9.750%	123.10	7.46%	123.104	0.0
<b>FR0075</b>	<b>15-May-38</b>	<b>138.47</b>	<b>7.500%</b>	<b>99.28</b>	<b>7.57%</b>	<b>100.20</b>	<b>-91.6</b>
FR0050	15-Jul-38	20.24	10.500%	128.99	7.66%	129.94	-95.5
FR0057	15-May-41	23.07	9.500%	120.32	7.62%	120.33	-0.7
FR0062	15-Apr-42	23.99	6.375%	86.44	7.61%	86.43	0.1
FR0067	15-Jul-43	25.24	8.750%	112.32	7.65%	112.65	-32.8
FR0076	15-May-48	30.08	7.375%	99.32	7.39%	100.47	-114.7

Source: Bloomberg, IBPA & MCS Estimates

April 26, 2018

## Macroeconomic Indicator Calendar (April, 23 - 27 2018)

### INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
26	Foreign Direct Investment (YoY)	Quarter 1	-	10.6%	

### GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
23	Markit Manufacturing PMI Flash	Germany	Apr-18	58.1	58.2	57.4
24	New Home Sales	US	Mar-18	0.69 million	0.62 million	0.63 million
25	Crude Oil Inventory	US	<i>Week Ended, April 20 - 2018</i>	2.2 million barrel	-1.1 million barrel	-1.4 million barrel
26	ECB Interest Rate	Euro Area	-	-	0.0%	0.0%
26	Continuing Jobless Claims	US	<i>Week Ended, April 14- 2018</i>	-	1863 thousand	1835 thousand
26	Initial Jobless Claims	US	<i>Week Ended, April 21 -2018</i>	-	232 thousand	234 thousand
26	Durable Goods Order (MoM)	US	Mar-18	-	3.1%	1.0%
27	Economic Growth Rate Adv.(QoQ)	US	Quarter 1	-	2.9%	2.3%
27	Unemployment Rate	Japan	Mar-18	-	2.5%	2.5%
27	BoJ Interest Rate	Japan	-	-	-0.1%	-0.1%
27	Unemployment Rate	Germany	Apr-18	-	5.3%	5.3%
27	Economic Growth Rate Prelim. (YoY)	Great Britain	Quarter 1	-	0.4%	0.4%

Source: Tradingeconomics and Bloomberg (2018)

April 26, 2018

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