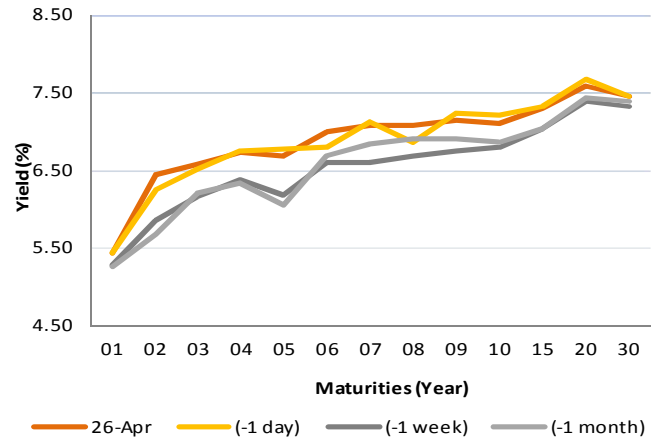


Indonesia Government Bonds Yield				
Maturities (Year)	26-Apr	(-1 day)	(-1 week)	(-1 month)
01	5.43	5.43	5.29	5.27
02	6.44	6.24	5.85	5.67
03	6.59	6.52	6.17	6.20
04	6.74	6.75	6.39	6.34
05	6.69	6.78	6.19	6.04
06	6.99	6.79	6.59	6.70
07	7.08	7.13	6.61	6.85
08	7.09	6.87	6.68	6.90
09	7.14	7.24	6.76	6.92
10	7.09	7.21	6.80	6.86
15	7.31	7.31	7.04	7.04
20	7.58	7.67	7.39	7.44
30	7.45	7.45	7.33	7.38



Global Market Update

- At Thursday, April 26, US Treasury yield was decreased to 2.98%. This decreasing was caused by higher appetite for US bonds and increasing demand for US-10 Years Treasury. Higher demand of US bonds led to yield decreasing. On the other side, yield of global bonds closed decreasing, UK gilt yield was climbed down to 1.50%, while German Bund yield was climbed down to 0.59%.
- Pada perdagangan obligasi US 10-Year Treasury pada hari Kamis, 26 April 2018, yield US 10-Years Treasury mengalami penurunan hingga ke level 2,98%. Penurunan ini disebabkan naiknya appetite investor terhadap obligasi benchmark AS tersebut akibat tingkat yield yang cukup tinggi hingga mencapai 3,03%. Kenaikan permintaan dari investor ini kemudian mendorong penurunan yield. Dari pasar obligasi global, yield acuan global mayoritas ditutup turun, terlihat dari yield 10 tahun UK Gilt ditutup turun ke level 1,50% dan yield 10 tahun German Bund ditutup turun ke level 0,59%.

Domestic Market Update

- Bank Indonesia (BI) Governor, Agus Martowardojo, stated that BI prepared to hike 7-Days Repo Rate (7DRR). He said that US Dollars strengthen affect the other currency as well. However, if Rupiah weakening was continue, that would hampered BI inflation target and financial stability. Furthermore, BI was preparing second line of defense with related institution to stabilize Rupiah.
- Pada tanggal 26 April 2018, Gubernur BI, Agus Martowardojo, mengatakan bahwa BI siap untuk menaikkan tingkat suku bunga acuan BI, atau yang disebut 7-Days Repo Rate (7DRR). Beliau mengatakan bahwa sebenarnya pelemahan mata uang juga dialami oleh negara lain, namun, apabila pelemahan Rupiah cenderung dibiarkan, maka hal tersebut bisa mengganggu target inflasi BI dan juga stabilitas keuangan. Lebih lanjut, sebelum melakukan kenaikan tingkat suku bunga, pihak BI akan mempersiapkan pertahanan lapis kedua dengan institusi terkait.
- Today, Government bond prices on the secondary market are likely to strengthen as positive sentiment from investor because of BI Governor statement yesterday. This increasing also caused by yield decreasing of US-10 Years Treasury. Rupiah will be ranging from IDR 13,880 - 13,910, while yield of 10 year benchmark bond (FR0064) will be ranging from 7.06% - 7.13%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi menguat yang didorong oleh sentimen positif investor akibat komentar dari Gubernur BI bahwa BI memungkinkan untuk menaikkan 7DRR pada bulan depan bila kondisi nilai tukar semakin memburuk. Kenaikan ini juga didorong oleh penurunan yield US-10 Years Treasury pada hari Kamis kemarin. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp13.880 – Rp13.910. Yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 7,06% - 7,13%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0064	93.35	7.06	6605
FR0069	101.51	6.22	3884
FR0056	108.15	7.07	2475
FR0059	100.00	7.00	2207
FR0075	102.00	7.31	2199
FR0061	101.25	6.64	1579
FR0063	95.50	6.69	1430
FR0053	105.05	6.48	1253
FR0074	101.25	7.36	900
FR0065	97.85	6.86	697

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
PNMPO2ACN2	idA	100.10	7.96	113
FIFA03BCN3	idAAA	100.25	7.35	101
APAI01C	idAAA	102.16	8.20	70
ADHI02CN1	idA-	101.02	8.95	50
JSMR01CN2T	idAA	101.25	8.97	40
BMRI01CCN2	idAAA	108.60	7.35	37
BSBR07	idA	105.84	8.50	30
PNMPO2BCN1	idA	101.64	8.78	30
WSKT03ACN2	A-(idn)	100.00	7.75	29
AISA01	idBB+	100.00	10.25	26

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	5909	-170.65	-2.81%	11.56%
Malaysia (KLCI)	1852	0.34	0.02%	12.83%
Thailand (SET)	1773	-6.32	-0.36%	14.93%
Singapore (STI)	3570	2.01	0.06%	23.9%
Hang Seng	30008	-320.47	-1.06%	36.4%
Nikkei 225	22320	104.29	0.47%	16.77%
Shanghai	3075	-42.94	-1.38%	-0.92%
Dow Jones (DJIA)	24322	238.51	0.99%	23.07%
London (FTSE 100)	7421	42.11	0.57%	3.90%
DAX	12500	78.17	0.63%	8.9%

Global Bonds	26-Apr			
	26-Apr	(-1 day)	(-1 week)	(-1 month)
Fed Fund Rate & US T-Bonds Yield				
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	2.982	3.03	2.91	2.74
30-Year	3.01	2.96	3.03	3.15
10-Year Government Bond Yield				
UK	1.501	1.539	1.52	1.35
Germany	0.591	0.631	0.60	0.49
France	0.81	0.85	0.82	0.72
China	3.63	3.61	3.50	3.74
Japan	0.054	0.061	0.04	0.04
Korea	2.74	2.75	2.66	2.63
Thailand	2.46	2.45	2.39	2.40
Malaysia	4.20	4.19	4.04	3.95
Singapore	2.55	2.53	2.41	2.29
Indonesia USD Bond Yield				
INDO-22	3.76	3.76	3.60	3.65
INDO-27	4.39	4.39	4.18	4.18
INDO-47	5.07	5.08	4.87	4.89

FX Rate	26-Apr		
	26-Apr	(-1 day)	(-1 week)
USD/IDR	13,879	13,935	13,817
GBP/USD	1.392	1.393	1.409
USD/JPY	109.3	109.4	107.4
USD/SGD	1.328	1.329	1.312
USD/THB	31.61	31.53	31.24
USD/MYR	3.919	3.912	3.890

Money Market	26-Apr			
	26-Apr	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	4.18	4.02	4.01	4.15
1M	5.58	5.19	5.08	5.03
3M	5.76	5.45	5.37	5.36
LIBOR				
1M	1.90	1.90	1.90	1.88
3M	2.37	2.37	2.36	2.31
6M	2.52	2.52	2.51	2.45
Indonesia Interest Rates				
Deposit 1M	5.51	5.51	5.48	5.56
Lending	13.9	13.9	13.9	13.9

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 26-Apr	43.93	105.76	178.94
(-1 Day)	37.14	106.72	178.77
(-1 Week)	36.41	98.11	167.04
(-1 Month)	42.75	100.99	166.68
(-1 Year)	50.15	127.22	195.98

Benchmark	26-Apr	(-1 day)	Change	Yield
FR0061	100.94	101.26	-32	6.73%
FR0059	99.08	99.46	-38	7.14%
FR0074	100.51	100.75	-23	7.44%
FR0072	105.99	106.90	-91	7.63%

Government Bond Ownership As of April 25, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	20-Apr-18	23-Apr-18	24-Apr-18	25-Apr-18
Banks	335.43	375.55	350.07	399.46	491.61	568.66	567.93	574.55	567.36
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	92.18	94.33	94.33	109.32
Mutual Fund	42.50	45.79	61.60	85.66	104.00	104.1	104.2	104.2	104.3
Insurance	129.55	150.60	171.62	238.24	150.80	167.5	167.5	167.5	167.5
Foreign Investor	323.83	461.35	558.52	665.81	836.15	869.80	868.26	861.02	852.76
Pension Fund	39.47	43.30	49.83	87.28	198.06	209.91	209.95	210.51	210.91
Individual Investors	32.48	30.41	42.53	57.75	59.84	60.79	60.79	60.79	60.79
Others	47.56	61.32	78.76	104.84	117.48	124.96	124.98	124.98	124.98
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,184.59	2,179.59	2,197.93	2,197.93

Source: Bloomberg, IDX & DJPPR

April 27, 2018

Government Bonds Prices

Closing Price Data : 26-Apr-2018



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0066	15-May-18	0.05	5.250%	100.03	4.34%	100.06	-2.3
FR0032	15-Jul-18	0.22	15.000%	102.31	3.77%	102.32	-1.2
FR0038	15-Aug-18	0.30	11.600%	102.67	2.91%	102.67	0.0
FR0048	15-Sep-18	0.39	9.000%	101.60	4.62%	101.64	-4.4
FR0069	15-Apr-19	0.97	7.875%	101.61	6.11%	101.64	-2.8
FR0036	15-Sep-19	1.39	11.500%	106.70	6.32%	107.07	-36.9
FR0031	15-Nov-20	2.56	11.000%	110.63	6.40%	110.95	-32.3
FR0034	15-Jun-21	3.14	12.800%	117.81	6.42%	118.34	-53.1
FR0053	15-Jul-21	3.22	8.250%	105.03	6.48%	105.35	-32.0
FR0061	15-May-22	4.05	7.000%	100.94	6.73%	101.26	-31.8
FR0035	15-Jun-22	4.14	12.900%	121.88	6.73%	122.52	-63.7
FR0043	15-Jul-22	4.22	10.250%	113.39	6.56%	113.39	0.0
FR0063	15-May-23	5.05	5.625%	95.52	6.69%	96.23	-71.5
FR0046	15-Jul-23	5.22	9.500%	111.57	6.82%	111.96	-39.3
FR0039	15-Aug-23	5.31	11.750%	121.02	6.93%	123.45	-242.8
FR0070	15-Mar-24	5.89	8.375%	106.97	6.91%	108.11	-114.1
FR0044	15-Sep-24	6.39	10.000%	115.05	7.03%	116.51	-146.2
FR0040	15-Sep-25	7.39	11.000%	123.85	6.83%	123.85	0.0
FR0037	15-Sep-26	8.39	12.000%	130.13	7.15%	131.69	-156.1
FR0056	15-Sep-26	8.39	8.375%	107.64	7.15%	108.78	-113.8
FR0059	15-May-27	9.06	7.000%	99.08	7.14%	99.46	-38.1
FR0042	15-Jul-27	9.22	10.250%	120.20	7.21%	121.55	-135.6
FR0047	15-Feb-28	9.81	10.000%	122.43	6.82%	122.43	0.0
FR0064	15-May-28	10.06	6.125%	93.05	7.11%	92.87	17.4
FR0071	15-Mar-29	10.89	9.000%	112.46	7.32%	114.01	-155.1
FR0052	15-Aug-30	12.31	10.500%	125.11	7.36%	126.82	-171.3
FR0073	15-May-31	13.06	8.750%	110.95	7.42%	112.36	-141.2
FR0054	15-Jul-31	13.23	9.500%	117.24	7.43%	117.94	-70.8
FR0058	15-Jun-32	14.15	8.250%	106.85	7.46%	107.70	-85.1
FR0074	15-Aug-32	14.32	7.500%	100.51	7.44%	100.75	-23.4
FR0065	15-May-33	15.06	6.625%	93.87	7.30%	94.26	-38.6
FR0068	15-Mar-34	15.90	8.375%	108.34	7.47%	108.80	-46.5
FR0072	15-May-36	18.07	8.250%	105.99	7.63%	106.90	-91.0
FR0045	15-May-37	19.07	9.750%	123.10	7.46%	123.104	0.0
FR0075	15-May-38	138.47	7.500%	99.13	7.58%	99.28	-15.1
FR0050	15-Jul-38	20.23	10.500%	129.09	7.65%	128.99	10.2
FR0057	15-May-41	23.07	9.500%	120.32	7.62%	120.32	0.0
FR0062	15-Apr-42	23.99	6.375%	86.44	7.61%	86.44	0.0
FR0067	15-Jul-43	25.24	8.750%	112.22	7.66%	112.32	-9.7
FR0076	15-May-48	30.07	7.375%	99.32	7.39%	100.47	-114.7

Source: Bloomberg, IBPA & MCS Estimates

Macroeconomic Indicator Calendar (April, 23 - 27 2018)

INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
27	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%	0.0%
26	Continuing Jobless Claims	US	<i>Week Ended, April 14- 2018</i>	1837 thousand	1866 thousand	1850 thousand
26	Initial Jobless Claims	US	<i>Week Ended, April 21 -2018</i>	209 thousand	233 thousand	230 thousand
26	Durable Goods Order (MoM)	US	Mar-18	2.6%	3.5%	1.6%
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%

April 27, 2018

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