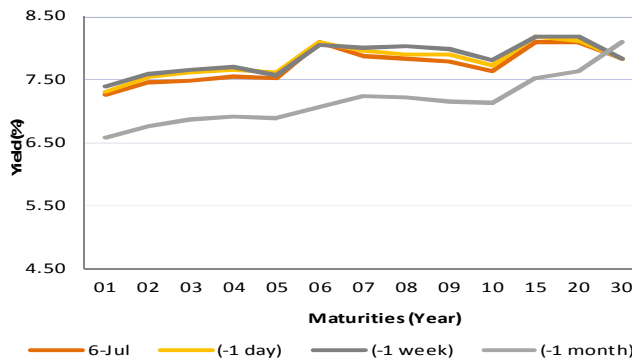


Fixed Income Daily Notes



Indonesia Government Bonds Yield				
Maturities (Year)	6-Jul	(-1 day)	(-1 week)	(-1 month)
01	7.25	7.30	7.39	6.59
02	7.45	7.53	7.58	6.75
03	7.47	7.61	7.65	6.86
04	7.55	7.66	7.69	6.90
05	7.53	7.60	7.57	6.88
06	8.08	8.08	8.04	7.05
07	7.88	7.96	8.01	7.24
08	7.83	7.89	8.02	7.21
09	7.78	7.89	7.98	7.15
10	7.63	7.72	7.80	7.12
15	8.09	8.17	8.17	7.53
20	8.09	8.12	8.17	7.63
30	7.82	7.82	7.82	8.10

Source: Bloomberg



Global Market Update

- At Friday, July 06, US treasury yield fell to 2.82% because of weakening US employment data, from unemployment to wage growth. On the other hand, global benchmark bond yield move varied, 10-years UK gilt yield rose to 1.27%, while 10-years German Bund yield move downward to 0.29%.
- Yield US Treasury pada hari Jum'at, 06 Juli 2018 ditutup turun ke level 2,82% akibat data ketenagakerjaan AS yang secara umum mengalami pelemahan, baik pada pengangguran, maupun pertumbuhan gaji secara umum. Di sisi lain, dari pasar obligasi global, yield acuan global ditutup bervariasi, terlihat dari yield 10 tahun UK Gilt yang ditutup naik ke level 1,27%, sementara yield 10 tahun German Bund ditutup turun ke level 0,29%.

Domestic Market Update

- At Friday, July 06, Indonesia Composite Index move upward 0.43% to 234.28 because of Rupiah appreciation.
- Indonesia Composite Bond Index pada hari Jum'at, 06 Juli 2018 ditutup naik 0,43% ke level 234,28 akibat penguatan Rupiah.
- Tomorrow, July 10 2018, Government will issue IDR 4 trillion of Islamic Government Securities (SBSN) or Sukuk. There are 6 auctioned Sukuk; SPN-S 11012019 (New Issuance), SPN-S 11042019 (New Issuance), PBS016 (Reopening), PBS012 (Reopening), PBS002 (Reopening), and PBS015 (Reopening).
- Pada hari Selasa, 10 Juli 2018, pemerintah akan mengadakan lelang Surat Berharga Syariah Negara (SBSN) atau Sukuk dengan target indikatif Rp 4 triliun. Adapun seri SBSN yang akan dilelang ialah SPN-S 11012019 (New Issuance), SPN-S 11042019 (New Issuance), PBS016 (Reopening), PBS012(Reopening), PBS002 (Reopening), dan PBS015 (Reopening).
- Today, Government bond prices on the secondary market are likely to strengthen because of Rupiah appreciation tendency. Rupiah will be ranging from IDR 14,326—14,358 and yield of 10 year benchmark bond (FR0064) will be ranging from 7.54% - 7.61%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung menguat akibat kecenderungan penguatan Rupiah. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp14.326 – Rp14.358 sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 7,54% - 7,61%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0070	103.00	7.71	1927
FR0053	102.85	7.18	1079
FR0059	96.00	7.63	732
FR0065	88.00	8.02	717
FR0061	98.65	7.41	601
FR0064	90.25	7.54	592
FR0034	114.25	7.31	580
FR0069	100.60	7.04	557
FR0075	100.00	6.00	488
FR0063	92.75	7.43	375

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
BFIN04BCN1	AA-(idn)	100.12	7.70	228
BFIN04ACN1	AA-(idn)	100.00	6.71	215
PNMP02ACN2	idA	100.10	7.96	181
NISP03ACN1	idAAA	100.00	6.75	165
ADMFO2CCN3	idAAA	102.68	7.44	150
WSKT03ACN2	A-(idn)	99.85	7.81	125
SMFP04BCN3	idAAA	96.70	8.27	110
WSKT03ACN1	A(idn)	95.11	10.59	75
ISAT08A	idAAA	101.35	7.16	50
TLKM02B	idAAA	105.11	7.26	48

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	5695	-44.42	-0.77%	-10.40%
Malaysia (KLCI)	1664	-26.79	-1.58%	-7.40%
Thailand (SET)	1615	13.34	0.83%	-7.92%
Singapore (STI)	3192	-64.89	-1.99%	-6.2%
Hang Seng	28316	133.53	0.47%	-5.4%
Nikkei 225	21788	241.15	1.12%	-4.29%
Shanghai	2747	13.35	0.49%	-16.93%
Dow Jones (DJIA)	24456	99.74	0.41%	-1.06%
London (FTSE 100)	7618	14.48	0.19%	-0.91%
DAX	12496	31.88	0.26%	-3.3%

FX Rate	6-Jul		
	6-Jul	(-1 day)	(-1 week)
USD/IDR	14,342	14,381	14,268
GBP/USD	1.328	1.323	1.321
USD/JPY	110.4	110.6	110.8
USD/SGD	1.355	1.365	1.363
USD/THB	33.14	33.21	33.03
USD/MYR	4.040	4.049	4.032

Macroeconomic Data	Jun-18	May-18	Apr-18
Consumer Price Index (MoM)	0.59	0.21	0.10
Consumer Price Index (YoY)	3.12	3.23	3.41
Core Inflation (YoY)	2.72	2.75	2.69
BI 7-Day RR Rate (%)	5.25	4.75	4.25
Foreign Reserve (US\$ Bn)		122.9	124.9

Indonesia Sovereign CDS	2-year	5-year	10-year
As of			
6-Jul	54.38	133.67	222.02
(-1 Day)	54.05	132.91	221.05
(-1 Week)	53.24	136.07	219.68
(-1 Month)	51.74	128.95	207.87
(-1 Year)	48.90	123.83	193.31

Global Bonds	6-Jul			
	6-Jul	(-1 day)	(-1 week)	(-1 month)
Fed Fund Rate & US T-Bonds Yield				
Fed Fund Rate	2.00	2.00	2.00	1.75
2-Year	2.552	2.526	2.51	2.49
5-Year	2.729	2.722	2.72	2.76
10-Year	2.823	2.83	2.86	2.95
30-Year	2.95	2.96	2.97	3.07
10-Year Government Bond Yield				
UK	1.266	1.257	1.28	1.39
Germany	0.290	0.297	0.30	0.45
France	0.64	0.64	0.66	0.81
China	3.52	3.50	3.48	3.65
Japan	0.026	0.032	0.03	0.04
Korea	2.73	2.73	2.73	2.73
Thailand	2.57	2.56	2.58	2.52
Malaysia	4.15	4.15	4.20	4.22
Singapore	2.40	2.45	2.52	2.58
Indonesia USD Bond Yield				
INDO-22	3.90	3.92	3.94	3.98
INDO-27	4.47	4.51	4.51	4.46
INDO-47	5.17	5.22	5.21	5.21

Money Market	6-Jul			
	6-Jul	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	4.92	4.92	4.49	6.06
1M	7.16	7.16	6.96	7.03
3M	7.33	7.32	7.10	7.16
LIBOR				
1M	2.09	2.09	2.09	2.05
3M	2.34	2.34	2.34	2.33
6M	2.51	2.51	2.50	2.49
Indonesia Interest Rates				
Deposit 1M	5.69	5.67	5.65	5.63
Lending	14.2	14.0	13.6	13.7

Benchmark	6-Jul	(-1 day)	Change	Yield
FR0061	98.25	98.13	12	7.53%
FR0059	95.14	94.66	48	7.77%
FR0074	94.14	93.79	35	8.21%
FR0072	99.86	99.24	62	8.26%

Government Bond Ownership As of July 05, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	2-Jul-18	3-Jul-18	4-Jul-18	5-Jul-18
Banks	335.43	375.55	350.07	399.46	491.61	486.07	490.47	522.90	525.32
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	187.33	180.27	147.44	155.95
Mutual Fund	42.50	45.79	61.60	85.66	104.00	111.2	111.6	111.5	111.5
Insurance	129.55	150.60	171.62	238.24	150.80	172.8	173.0	173.0	172.6
Foreign Investor	323.83	461.35	558.52	665.81	836.15	827.56	828.99	829.22	829.78
Pension Fund	39.47	43.30	49.83	87.28	198.06	219.58	220.27	220.30	220.40
Individual Investors	32.48	30.41	42.53	57.75	59.84	62.06	62.14	62.20	62.28
Others	47.56	61.32	78.76	104.84	117.48	130.29	131.15	131.39	131.39
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,196.92	2,197.92	2,197.92	2,209.24

Source: Bloomberg, IDX & DJPPR

July 09, 2018



Government Bonds Prices

Closing Price Data : 6-Jul-2018

Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0032	15-Jul-18	0.02	15.000%	100.30	-6.31%	100.45	-15.1
FR0038	15-Aug-18	0.11	11.600%	101.03	2.99%	101.03	0.0
FR0048	15-Sep-18	0.19	9.000%	100.50	6.08%	100.48	1.3
FR0069	15-Apr-19	0.78	7.875%	100.63	7.00%	100.62	1.0
FR0036	15-Sep-19	1.19	11.500%	104.78	7.19%	104.76	1.7
FR0031	15-Nov-20	2.36	11.000%	107.58	7.41%	107.56	1.9
FR0034	15-Jun-21	2.95	12.800%	113.77	7.48%	113.75	2.7
FR0053	15-Jul-21	3.03	8.250%	102.16	7.44%	102.02	14.1
FR0061	15-May-22	3.86	7.000%	98.25	7.53%	98.13	11.5
FR0035	15-Jun-22	3.95	12.900%	117.60	7.63%	117.60	0.0
FR0043	15-Jul-22	4.03	10.250%	109.03	7.60%	109.04	-1.0
FR0063	15-May-23	4.86	5.625%	92.51	7.49%	92.34	16.6
FR0046	15-Jul-23	5.03	9.500%	108.50	7.44%	108.50	0.0
FR0039	15-Aug-23	5.11	11.750%	116.79	7.70%	116.71	8.5
FR0070	15-Mar-24	5.70	8.375%	101.71	7.99%	101.71	0.0
FR0044	15-Sep-24	6.20	10.000%	110.50	7.82%	110.23	27.0
FR0040	15-Sep-25	7.20	11.000%	116.94	7.86%	116.70	24.3
FR0037	15-Sep-26	8.20	12.000%	124.47	7.88%	123.57	90.1
FR0056	15-Sep-26	8.20	8.375%	103.57	7.78%	102.91	65.6
FR0059	15-May-27	8.86	7.000%	95.14	7.77%	94.66	47.9
FR0042	15-Jul-27	9.03	10.250%	115.12	7.88%	114.69	43.4
FR0047	15-Feb-28	9.62	10.000%	114.03	7.89%	113.31	72.8
FR0064	15-May-28	9.87	6.125%	89.84	7.61%	89.42	41.3
FR0071	15-Mar-29	10.70	9.000%	107.31	7.97%	106.48	82.6
FR0052	15-Aug-30	12.12	10.500%	118.24	8.10%	117.91	32.8
FR0073	15-May-31	12.87	8.750%	104.66	8.16%	104.32	33.5
FR0054	15-Jul-31	13.03	9.500%	109.83	8.25%	109.83	0.0
FR0058	15-Jun-32	13.95	8.250%	99.97	8.25%	99.97	0.0
FR0074	15-Aug-32	14.12	7.500%	94.14	8.21%	93.79	34.9
FR0065	15-May-33	14.87	6.625%	87.61	8.07%	87.14	46.9
FR0068	15-Mar-34	15.70	8.375%	100.78	8.28%	100.26	52.6
FR0072	15-May-36	17.87	8.250%	99.86	8.26%	99.24	62.1
FR0045	15-May-37	18.87	9.750%	113.23	8.35%	113.163	6.8
FR0075	15-May-38	138.47	7.500%	94.49	8.06%	94.32	16.2
FR0050	15-Jul-38	20.04	10.500%	119.19	8.49%	119.19	0.0
FR0057	15-May-41	22.87	9.500%	110.81	8.42%	110.78	3.1
FR0062	15-Apr-42	23.79	6.375%	78.87	8.45%	78.86	1.4
FR0067	15-Jul-43	25.04	8.750%	103.09	8.45%	103.09	0.0
FR0076	15-May-48	29.88	7.375%	95.14	8.30%	92.72	241.3

Source: Bloomberg, IBPA & MCS Estimates

July 09, 2018

Macroeconomic Indicator Calendar (July, 09 - 13 2018)

INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
09	Consumer Confidence	Jun-18	-	125.1	125.5
11	Retail Sales (YoY)	May-18	-	4.1%	4.4%

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
09	Balance of Trade	Germany	May-18	-	20.4 billion EUR	21.2 billion EUR
10	Inflation Rate (YoY)	China	Jun-18	-	1.8%	2.0%
10	Balance of Trade	United Kingdom	May-18	-	-5.28 billion GBP	-1.20 billion GBP
10	ZEW Economic Sentiment Index	Germany	Jul-18	-	-16.1	-10.2
11	Crude Oil Inventory	US	Week Ended, July 06 - 2018	-	1.25 million barrel	-1.7 million barrel
12	Inflation Rate Final (YoY)	Germany	Jun-18	-	2.2%	2.1%
12	Inflation Rate (YoY)	US	Jun-18	-	2.8%	2.9%
12	Initial Jobless Claims	US	Week Ended, July 07-2018	-	231 thousand	227 thousand
12	Continuing Jobless Claims	US	Week Ended, June 30-2018	-	1739 thousand	1717 thousand
13	Balance of Trade	China	Jun-18	-	24.92 billion USD	29.00 billion USD

Source: Tradingeconomics and Bloomberg (2018)

July 09, 2018

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