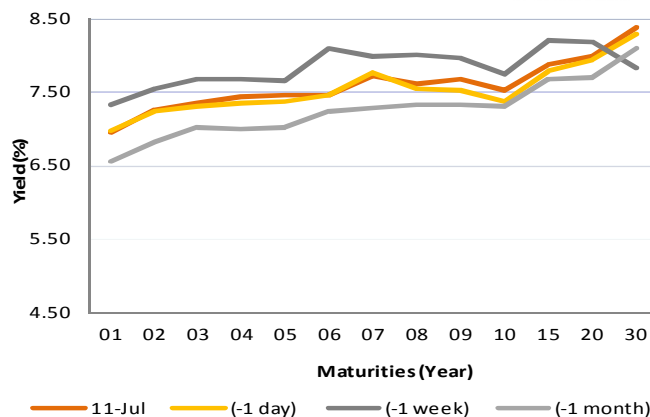


Fixed Income Daily Notes



Indonesia Government Bonds Yield				
Maturities (Year)	11-Jul	(-1 day)	(-1 week)	(-1 month)
01	6.95	6.96	7.33	6.56
02	7.26	7.24	7.55	6.82
03	7.34	7.30	7.67	7.02
04	7.44	7.34	7.67	6.99
05	7.45	7.36	7.65	7.02
06	7.45	7.45	8.08	7.23
07	7.73	7.77	7.98	7.28
08	7.62	7.55	8.01	7.32
09	7.68	7.51	7.97	7.33
10	7.53	7.37	7.74	7.30
15	7.87	7.78	8.20	7.68
20	7.99	7.94	8.18	7.70
30	8.37	8.29	7.82	8.10

Source: Bloomberg



Global Market Update

- High-level negotiation between US and China met the deadlock after US trade war threat were not getting loose. Both country had held 3 session meeting since May, however, according to some sources, official meeting was stopped without any effort to revive the trade war negotiation.
- Negosiasi tingkat tinggi antar pejabat AS-Tiongkok kembali menemukan jalan buntu setelah ancaman perang dagang oleh AS tidak mengendur. Kedua negara tersebut telah mengadakan 3 sesi negosiasi formal sejak bulan Mei. Namun demikian, menurut beberapa sumber, pembicaraan resmi dari kedua belah pihak hingga saat ini berhenti, dan tidak ada usaha untuk mengadakan negosiasi kembali untuk membicarakan masalah perang dagang
- At Wednesday, July 11, US treasury yield stagnated at 2.85% amidst higher trade war tension because of deadlock in US-China negotiation. On the other hand, global benchmark bond yield move varied, indicated by 10-years UK gilt fell to 1.29% and 10-years German yield move upward to 0.37%.
- Yield US Treasury pada hari Rabu, 11 Juli 2018 ditutup cenderung datar di level 2,85% di tengah tensi perang dagang yang semakin meningkat akibat negosiasi AS-Tiongkok yang menemui jalan buntu. Di sisi lain, dari pasar obligasi global, yield acuan global ditutup bervariasi, terlihat dari yield 10 tahun UK Gilt yang turun ke level 1,29% dan yield German Bund yang ditutup naik ke level 0,37%.

Domestic Market Update

- Today, Government bond prices on the secondary market are likely to weaken moderately because Rupiah depreciation tendency. Rupiah will be ranging from IDR 14,392—14,413 and yield of 10 year benchmark bond (FR0064) will be ranging from 7.45% - 7.53%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung melemah terbatas akibat kecenderungan melemahnya Rupiah. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp14.392 – Rp14.413 sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 7,45% - 7,53%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0069	100.85	6.68	1584
FR0065	89.25	7.86	1334
FR0064	91.01	7.43	1034
FR0053	102.75	7.21	1021
FR0061	100.40	6.88	841
FR0070	103.90	7.51	805
FR0072	101.80	8.06	702
FR0071	109.00	7.74	531
FR0073	106.40	7.94	512
SPN12181004	98.92	4.82	440

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
PPLN02CCN3	idAAA	92.45	8.40	140
FIFA03ACN2	idAAA	99.75	7.55	130
SMBNII01CN2	idAAA(sy)	100.05	8.10	110
AMRTO2CN2	AA-(idn)	100.00	7.50	100
BAFI02B	idAA	100.12	7.85	75
ISAT02BCN1	idAAA	100.00	8.74	60
SMRAO2CN2	idA+	99.19	9.18	56
BAFI02A	idAA	99.53	6.77	35
SMBEXI01ACN1	idAAA(sy)	101.02	5.01	31
APLN01CN2	idA-	103.65	8.00	30

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	5893	11.60	0.20%	-7.27%
Malaysia (KLCI)	1689	1.64	0.10%	-6.01%
Thailand (SET)	1637	-6.97	-0.42%	-6.68%
Singapore (STI)	3249	-25.75	-0.79%	-4.5%
Hang Seng	28312	-370.56	-1.29%	-5.4%
Nikkei 225	21932	-264.68	-1.19%	-3.66%
Shanghai	2778	-49.85	-1.76%	-16.01%
Dow Jones (DJIA)	24700	-219.21	-0.88%	-0.08%
London (FTSE 100)	7592	-100.08	-1.30%	-1.25%
DAX	12417	-192.72	-1.53%	-3.9%

Global Bonds	11-Jul	11-Jul	(-1 day)	(-1 week)	(-1 month)
Fed Fund Rate & US T-Bonds Yield					
Fed Fund Rate	2.00	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	2.850	2.85	2.83	2.97	
30-Year	2.95	2.96	2.97	3.07	
10-Year Government Bond Yield					
UK	1.293	1.301	1.28	1.37	
Germany	0.366	0.318	0.30	0.48	
France	0.65	0.65	0.64	0.84	
China	3.51	3.54	3.51	3.67	
Japan	0.036	0.038	0.03	0.05	
Korea	2.73	2.73	2.73	2.73	
Thailand	2.59	2.59	2.55	2.55	
Malaysia	4.09	4.08	4.16	4.22	
Singapore	2.41	2.44	2.46	2.60	
Indonesia USD Bond Yield					
INDO-22	3.82	3.82	3.94	3.98	
INDO-27	4.37	4.33	4.52	4.46	
INDO-47	5.02	5.03	5.23	5.22	

FX Rate	11-Jul	11-Jul	(-1 day)	(-1 week)
USD/IDR	14,392	14,307	14,361	
GBP/USD	1.321	1.328	1.323	
USD/JPY	112.0	111.0	110.5	
USD/SGD	1.364	1.357	1.365	
USD/THB	33.34	33.17	33.16	
USD/MYR	4.039	4.028	4.058	

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)	119.8	122.9	124.9

Indonesia Sovereign CDS	2-year	5-year	10-year
As of			
11-Jul	48.61	126.52	211.12
(-1 Day)	47.44	123.54	207.2
(-1 Week)	52.45	133.85	216.77
(-1 Month)	50.73	127.54	205.27
(-1 Year)	46.61	117.93	185.87

Money Market	11-Jul	11-Jul	(-1 day)	(-1 week)	(-1 month)
JIBOR					
O/N	4.96	4.94	4.90	6.06	
1M	7.18	7.19	7.16	7.03	
3M	7.35	7.35	7.31	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	5.68	5.74	5.69	5.63	
Lending	14.4	14.1	14.2	13.7	

Benchmark	11-Jul	(-1 day)	Change	Yield
FR0061	98.86	99.23	-37	7.34%
FR0059	96.44	97.15	-71	7.56%
FR0074	96.01	96.27	-26	7.98%
FR0072	102.01	102.36	-35	8.04%

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

Holders	2013	2014	2015	2016	2017	5-Jul-18	6-Jul-18	9-Jul-18	10-Jul-18
Banks	335.43	375.55	350.07	399.46	491.61	525.32	524.25	542.07	528.80
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	155.95	154.04	136.08	144.41
Mutual Fund	42.50	45.79	61.60	85.66	104.00	111.5	111.5	111.4	112.3
Insurance	129.55	150.60	171.62	238.24	150.80	172.6	173.6	173.6	173.6
Foreign Investor	323.83	461.35	558.52	665.81	836.15	829.78	831.71	831.86	832.00
Pension Fund	39.47	43.30	49.83	87.28	198.06	220.40	220.49	220.47	220.42
Individual Investors	32.48	30.41	42.53	57.75	59.84	62.28	62.38	62.41	62.44
Others	47.56	61.32	78.76	104.84	117.48	131.39	131.27	131.33	131.33
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,209.24	2,209.24	2,209.24	2,205.24

Source: Bloomberg, IDX & DJPPR

July 12, 2018

Government Bonds Prices

Closing Price Data : 11-Jul-2018



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0032	15-Jul-18	0.01	15.000%	100.30	-6.31%	100.30	0.0
FR0038	15-Aug-18	0.10	11.600%	100.61	4.66%	101.03	-41.7
FR0048	15-Sep-18	0.18	9.000%	100.51	5.88%	100.52	-1.4
FR0069	15-Apr-19	0.76	7.875%	100.81	6.74%	100.88	-6.8
FR0036	15-Sep-19	1.18	11.500%	104.99	6.98%	105.03	-4.2
FR0031	15-Nov-20	2.35	11.000%	108.16	7.14%	108.21	-5.0
FR0034	15-Jun-21	2.93	12.800%	114.36	7.26%	114.44	-7.5
FR0053	15-Jul-21	3.01	8.250%	102.63	7.26%	102.76	-13.1
FR0061	15-May-22	3.85	7.000%	98.86	7.34%	99.23	-36.7
FR0035	15-Jun-22	3.93	12.900%	117.60	7.63%	117.60	0.0
FR0043	15-Jul-22	4.01	10.250%	109.55	7.45%	109.56	-1.0
FR0063	15-May-23	4.85	5.625%	93.05	7.35%	93.32	-26.9
FR0046	15-Jul-23	5.01	9.500%	108.41	7.46%	108.41	0.0
FR0039	15-Aug-23	5.10	11.750%	117.87	7.46%	117.96	-8.6
FR0070	15-Mar-24	5.68	8.375%	104.55	7.38%	104.55	0.0
FR0044	15-Sep-24	6.19	10.000%	112.05	7.52%	112.31	-26.0
FR0040	15-Sep-25	7.19	11.000%	117.80	7.72%	117.80	0.0
FR0037	15-Sep-26	8.19	12.000%	126.24	7.62%	124.47	176.8
FR0056	15-Sep-26	8.19	8.375%	105.07	7.53%	105.33	-26.8
FR0059	15-May-27	8.85	7.000%	96.44	7.56%	97.15	-71.3
FR0042	15-Jul-27	9.02	10.250%	116.95	7.62%	116.97	-2.1
FR0047	15-Feb-28	9.61	10.000%	115.76	7.65%	116.17	-41.8
FR0064	15-May-28	9.85	6.125%	90.84	7.45%	91.76	-91.9
FR0071	15-Mar-29	10.68	9.000%	109.92	7.62%	109.80	11.8
FR0052	15-Aug-30	12.10	10.500%	118.24	8.10%	118.24	0.0
FR0073	15-May-31	12.85	8.750%	106.83	7.89%	106.22	60.6
FR0054	15-Jul-31	13.02	9.500%	109.83	8.25%	109.83	0.0
FR0058	15-Jun-32	13.94	8.250%	101.75	8.04%	102.70	-95.0
FR0074	15-Aug-32	14.11	7.500%	96.01	7.98%	96.27	-26.2
FR0065	15-May-33	14.85	6.625%	89.88	7.79%	90.13	-25.4
FR0068	15-Mar-34	15.69	8.375%	102.88	8.05%	103.83	-95.0
FR0072	15-May-36	17.86	8.250%	102.01	8.04%	102.36	-35.3
FR0045	15-May-37	18.86	9.750%	114.30	8.24%	114.303	0.0
FR0075	15-May-38	138.47	7.500%	95.69	7.93%	95.99	-29.6
FR0050	15-Jul-38	20.02	10.500%	119.19	8.49%	119.19	0.0
FR0057	15-May-41	22.86	9.500%	110.81	8.42%	110.81	0.0
FR0062	15-Apr-42	23.78	6.375%	78.84	8.45%	78.85	-0.8
FR0067	15-Jul-43	25.03	8.750%	103.11	8.45%	103.17	-6.6
FR0076	15-May-48	29.87	7.375%	90.46	8.29%	90.81	-35.6

Source: Bloomberg, IBPA & MCS Estimates

July 12, 2018

Macroeconomic Indicator Calendar (July, 09 - 13 2018)

INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
09	Consumer Confidence	Jun-18	128.1	125.1	125.5
11	Retail Sales (YoY)	May-18	8.3%	4.1%	4.4%

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
09	Balance of Trade	Germany	May-18	19.7 billion EUR	20.1 billion EUR	21.2 billion EUR
10	Inflation Rate (YoY)	China	Jun-18	1.9%	1.8%	2.0%
10	Balance of Trade	United Kingdom	May-18	-12.36 billion GBP	-12.40 billion GBP	-12.0 billion GBP
10	ZEW Economic Sentiment Index	Germany	Jul-18	-24.7	-16.1	-10.2
11	Crude Oil Inventory	US	Week Ended, July 06 - 2018	-12.63 million barrel	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 12, 2018

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