

July 17, 2018

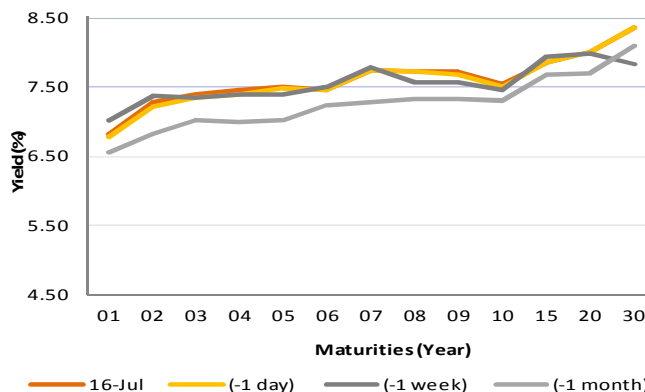
Fixed Income Daily Notes



Indonesia Government Bonds Yield

Maturities (Year)	16-Jul	(-1 day)	(-1 week)	(-1 month)
01	6.81	6.77	7.01	6.56
02	7.27	7.21	7.36	6.82
03	7.38	7.35	7.34	7.02
04	7.45	7.39	7.40	6.99
05	7.51	7.47	7.40	7.02
06	7.45	7.45	7.50	7.23
07	7.73	7.74	7.77	7.28
08	7.71	7.72	7.56	7.32
09	7.72	7.67	7.57	7.33
10	7.54	7.49	7.45	7.30
15	7.85	7.84	7.94	7.68
20	8.01	8.00	7.98	7.70
30	8.35	8.35	7.82	8.10

Source: Bloomberg



Global Market Update

- At Monday, July 16, US treasury yield rose to 2.86%. On the other side, majority of global benchmark bond yield also moved upward, indicated by 10-years UK gilt and German Bund that rose to 1.28% and 0.36% respectively.
- Yield US Treasury pada hari Senin, 16 Juli 2018 ditutup naik ke level 2,86%. Dari pasar obligasi global, yield acuan global sebagian besar juga ditutup mengalami kenaikan, terlihat dari yield 10 tahun UK Gilt dan German Bund yang masing-masing ditutup naik ke level 1,28% dan 0,36%.

Domestic Market Update

- Indonesia Balance of Trade for June 2018 was surplus USD 1.74 billion USD. This surplus was pushed by falling import 36.27% to USD 11.26 billion USD. On the other side, export was also fell 19.8% to USD 13 billion. According to Head of Statistics Indonesia (BPS), Suhariyanto, import decreasing was caused by ledul Fitri and after that, import were predicted to increase again.
- Neraca Perdagangan Indonesia pada bulan Juni 2018 tercatat mengalami surplus sebesar USD 1,74 miliar. Surplus ini didorong oleh jatuhnya nilai impor Indonesia sebanyak 36,27% hingga nilainya menjadi USD 11,26 miliar. Penurunan ini juga dialami pada ekspor, yang turun 19,8% menjadi USD 13 miliar. Menurut kepala BPS, Suhariyanto, penurunan impor pada umumnya terjadi saat bulan yang bertepatan dengan hari raya Idul Fitri, dan diprediksi akan kembali meningkat pasca lebaran.
- Today, July 17 2018, Government will issue IDR 10—20 trillion of government securities. There are 5 auctioned government securities with predicted yield; SPN03181018 (4.99%-5.09%), SPN12190411 (6.12% - 6.22%), FR0063 (7.38% - 7.44%), FR0064 (7.49% - 7.56%), and FR0075 (7.95% - 7.98%). Meanwhile, predicted incoming bids are IDR 15—30 trillion
- Pada hari ini, 17 Juli 2018, pemerintah akan mengadakan lelang Surat Utang Negara (SUN) dengan target Rp 10-20 triliun. Adapun seri SUN yang akan dilelang dengan perkiraan indikasi yieldnya ialah SPN03181018 (4,99%-5,09%), SPN12190411 (6,12% - 6,22%), FR0063 (7,38% - 7,44%), FR0064 (7,49% - 7,56%), dan FR0075 (7,95% - 7,98%). Adapun perkiraan penawaran yang masuk adalah Rp 15 - 30 triliun.
- Today, Government bond prices on the secondary market are likely to weaken because of higher US yield. Rupiah will be ranging from IDR 14,375—14,411 and yield of 10 year benchmark bond (FR0064) will be ranging from 7.49% - 7.56%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung melemah akibat kenaikan yield AS. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp14.375 - Rp14.411 sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 7,49% - 7,56%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0064	91.05	7.42	683
FR0061	98.94	7.32	597
FR0063	92.50	7.50	441
FR0053	102.50	7.31	304
FR0069	100.93	6.55	295
FR0059	96.25	7.59	265
PBS013	99.72	6.59	228
SR008	100.55	7.42	212
FR0068	102.60	8.08	152
SPN12180809	99.71	4.80	150

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
NISP03ACN1	idAAA	100.00	6.75	345
OTMA02B	idAA+	100.00	7.80	125
BNGA02ACN2	idAAA	100.18	5.27	100
IIFFO1A	idAAA	100.85	7.36	100
WOMFO2ACN3	AA-(idn)	98.99	9.66	91
ANTM01ACN1	idBBB+	98.08	13.26	45
NISP02ACN2	idAAA	99.97	6.94	40
NISP02ACN3	idAAA	99.70	6.85	28
SMBEXI01ACN1	idAAA(sy)	99.09	7.18	27
ANTM01BCN1	idBBB+	89.53	12.89	20

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	5905	-38.92	-0.65%	-7.09%
Malaysia (KLCI)	1727	4.74	0.28%	-3.90%
Thailand (SET)	1628	-15.83	-0.96%	-7.19%
Singapore (STI)	3233	-27.56	-0.85%	-5.0%
Hang Seng	28540	14.22	0.05%	-4.6%
Nikkei 225	22597	0.00	0.00%	-0.74%
Shanghai	2814	-17.14	-0.61%	-14.91%
Dow Jones (DJIA)	25064	44.95	0.18%	1.40%
London (FTSE 100)	7600	-61.42	-0.80%	-1.14%
DAX	12561	20.29	0.16%	-2.8%

Global Bonds	16-Jul			
	16-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	2.55	2.526	2.51	2.49
5-Year	2.73	2.722	2.72	2.76
10-Year	2.86	2.83	2.86	2.92
30-Year	2.95	2.96	2.97	3.07
10-Year Government Bond Yield				
UK	1.279	1.271	1.251	1.321
Germany	0.361	0.338	0.30	0.40
France	0.65	0.62	0.64	0.72
China	3.48	3.48	3.54	3.61
Japan	0.035	0.035	0.033	0.033
Korea	2.73	2.73	2.73	2.73
Thailand	2.74	2.60	2.58	2.64
Malaysia	4.10	4.09	4.10	4.21
Singapore	2.41	2.45	2.43	2.56
Indonesia USD Bond Yield				
INDO-22	3.78	3.79	3.85	3.97
INDO-27	4.26	4.33	4.38	4.45
INDO-47	4.91	4.95	5.09	5.19

FX Rate	16-Jul		
	16-Jul	(-1 day)	(-1 week)
USD/IDR	14,375	14,372	14,296
GBP/USD	1.324	1.322	1.326
USD/JPY	112.3	112.4	110.9
USD/SGD	1.362	1.365	1.357
USD/THB	33.27	33.31	33.07
USD/MYR	4.032	4.052	4.030

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			
16-Jul	43.26	116.93	195.72
(-1 Day)	45.02	119.75	199.95
(-1 Week)	48.29	125.81	210.28
(-1 Month)	53.17	133.41	212.82
(-1 Year)	45.87	115.94	183.37

Money Market	16-Jul			
	16-Jul	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	4.97	4.98	4.91	6.06
1M	7.01	7.05	7.18	7.03
3M	7.27	7.31	7.35	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	5.66	5.71	5.63
Lending	13.9	14.2	14.3	13.7

Benchmark	16-Jul	(-1 day)	Change	Yield
FR0061	98.78	98.96	-18	7.37%
FR0059	95.83	96.04	-21	7.66%
FR0074	95.98	95.81	17	7.98%
FR0072	101.67	101.77	-10	8.07%

Government Bond Ownership As of July 12, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	9-Jul-18	10-Jul-18	11-Jul-18	12-Jul-18
Banks	335.43	375.55	350.07	399.46	491.61	542.07	528.80	531.67	533.47
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	136.08	144.41	137.98	137.59
Mutual Fund	42.50	45.79	61.60	85.66	104.00	111.4	112.3	112.5	112.3
Insurance	129.55	150.60	171.62	238.24	150.80	173.6	173.6	173.5	172.6
Foreign Investor	323.83	461.35	558.52	665.81	836.15	831.86	832.00	835.42	835.54
Pension Fund	39.47	43.30	49.83	87.28	198.06	220.47	220.42	220.45	220.65
Individual Investors	32.48	30.41	42.53	57.75	59.84	62.41	62.44	62.47	62.46
Others	47.56	61.32	78.76	104.84	117.48	131.33	131.33	131.31	131.32
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,209.24	2,205.24	2,205.24	2,205.94

Source: Bloomberg, IDX & DJPPR

July 17, 2018



Government Bonds Prices

Closing Price Data : 16-Jul-2018

Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0032	15-Jul-18	0.00	15.000%	100.30	-6.31%	100.30	0.0
FR0038	15-Aug-18	0.08	11.600%	100.62	3.36%	100.59	3.3
FR0048	15-Sep-18	0.17	9.000%	100.52	5.56%	100.51	1.3
FR0069	15-Apr-19	0.75	7.875%	100.95	6.53%	100.97	-2.0
FR0036	15-Sep-19	1.17	11.500%	105.09	6.85%	105.09	0.0
FR0031	15-Nov-20	2.34	11.000%	107.96	7.21%	108.20	-23.5
FR0034	15-Jun-21	2.92	12.800%	114.35	7.24%	114.41	-5.5
FR0053	15-Jul-21	3.00	8.250%	102.54	7.29%	102.59	-5.0
FR0061	15-May-22	3.83	7.000%	98.78	7.37%	98.96	-17.6
FR0035	15-Jun-22	3.92	12.900%	119.38	7.13%	119.38	0.0
FR0043	15-Jul-22	4.00	10.250%	109.33	7.50%	109.33	0.0
FR0063	15-May-23	4.83	5.625%	92.75	7.44%	92.90	-15.1
FR0046	15-Jul-23	5.00	9.500%	108.60	7.41%	108.60	0.0
FR0039	15-Aug-23	5.08	11.750%	117.65	7.50%	117.54	10.9
FR0070	15-Mar-24	5.67	8.375%	104.55	7.38%	104.55	0.0
FR0044	15-Sep-24	6.17	10.000%	111.51	7.62%	111.51	0.0
FR0040	15-Sep-25	7.17	11.000%	118.25	7.64%	117.96	28.7
FR0037	15-Sep-26	8.17	12.000%	126.11	7.64%	125.80	31.2
FR0056	15-Sep-26	8.17	8.375%	104.38	7.64%	104.28	9.4
FR0059	15-May-27	8.84	7.000%	95.83	7.66%	96.04	-21.4
FR0042	15-Jul-27	9.00	10.250%	116.59	7.66%	116.40	18.3
FR0047	15-Feb-28	9.59	10.000%	115.11	7.74%	115.11	0.0
FR0064	15-May-28	9.84	6.125%	90.63	7.49%	90.88	-25.6
FR0071	15-Mar-29	10.67	9.000%	109.09	7.73%	109.09	0.5
FR0052	15-Aug-30	12.09	10.500%	118.24	8.10%	118.24	0.0
FR0073	15-May-31	12.84	8.750%	106.44	7.94%	106.35	9.4
FR0054	15-Jul-31	13.01	9.500%	111.96	8.00%	111.83	13.4
FR0058	15-Jun-32	13.93	8.250%	102.00	8.01%	101.75	25.0
FR0074	15-Aug-32	14.09	7.500%	95.98	7.98%	95.81	17.2
FR0065	15-May-33	14.84	6.625%	89.73	7.80%	89.75	-1.4
FR0068	15-Mar-34	15.67	8.375%	102.68	8.07%	102.78	-10.6
FR0072	15-May-36	17.84	8.250%	101.67	8.07%	101.77	-10.2
FR0045	15-May-37	18.84	9.750%	114.44	8.25%	114.229	20.8
FR0075	15-May-38	138.47	7.500%	95.33	7.97%	95.30	3.0
FR0050	15-Jul-38	20.01	10.500%	119.00	8.51%	119.00	0.0
FR0057	15-May-41	22.85	9.500%	110.81	8.42%	110.81	0.0
FR0062	15-Apr-42	23.76	6.375%	78.86	8.45%	78.90	-3.5
FR0067	15-Jul-43	25.01	8.750%	103.06	8.46%	103.06	0.0
FR0076	15-May-48	29.85	7.375%	90.98	8.37%	90.46	52.0

Source: Bloomberg, IBPA & MCS Estimates

July 17, 2018

Macroeconomic Indicator Calendar (July, 16 - 20 2018)

INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
16	Balance of Trade	Jun-18	1.74 billion USD	-1.52 billion USD	0.73 billion USD
17	Loan Growth (YoY)	Jun-18	-	10.26%	-
19	7-Days (Reverse) Repo Rate	-	-	5.25%	5.25%

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
16	Economic Growth (YoY)	China	Quarter-II	6.7%	6.8%	6.7%
16	Balance of Trade	Euro Area	May-18	16.5 billion EUR	16.7 billion EUR	23.6 billion EUR
16	Retail Sales (MoM)	US	Jun-18	0.5%	1.3%	0.3%
17	Unemployment Rate	Great Britain	May-18	-	4.2%	4.3%
18	Inflation Rate (YoY)	Great Britain	Jun-18	-	2.4%	2.6%
18	Inflation Rate Final (YoY)	Euro Area	Jun-18	-	1.9%	2.0%
18	Crude Oil Inventory	US	Week Ended, July 13 - 2018	-	-12.6 million barrel	-1.9 million barrel
19	Balance of Trade	Japan	Jun-18	-	-578 billion JPY	315.7 billion JPY
19	Initial Jobless Claims	US	Week Ended, July 14-2018	-	214 thousand	217 thousand
19	Continuing Jobless Claims	US	Week Ended, July 07-2018	-	1739 thousand	1737 thousand
20	Inflation Rate (YoY)	Japan	Jun-18	-	0.7%	0.9%
20	Current Account	Euro Area	May-18	-	26.2 billion EUR	17.4 billion EUR

Source: Tradingeconomics and Bloomberg (2018)

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