

July 18, 2018

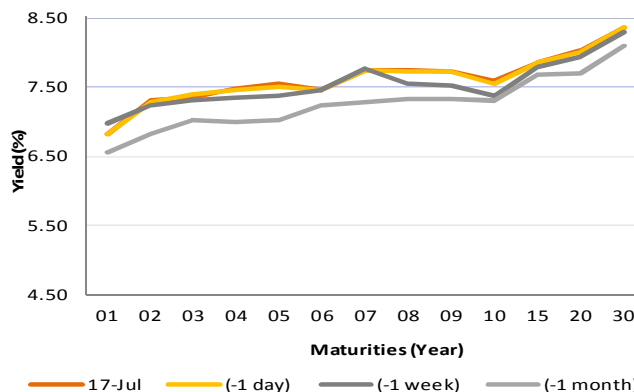
## Fixed Income Daily Notes



### Indonesia Government Bonds Yield

Maturities (Year)	17-Jul	(-1 day)	(-1 week)	(-1 month)
01	6.81	6.81	6.96	6.56
02	7.30	7.27	7.24	6.82
03	7.35	7.38	7.30	7.02
04	7.48	7.45	7.34	6.99
05	7.55	7.51	7.36	7.02
06	7.45	7.45	7.45	7.23
07	7.74	7.73	7.77	7.28
08	7.74	7.71	7.55	7.32
09	7.72	7.72	7.51	7.33
10	7.58	7.54	7.37	7.30
15	7.86	7.85	7.78	7.68
20	8.03	8.01	7.94	7.70
30	8.35	8.35	8.29	8.10

Source: Bloomberg



## Global Market Update

- At Tuesday, July 17, US treasury yield flat at 2.86%. On the other side, majority of global benchmark bond yield moved downward, indicated by 10-years UK gilt and German Bund that fell to 1.26% and 0.34% respectively.
- Yield US Treasury pada hari Selasa, 17 Juli 2018 ditutup datar di level 2,86%. Dari pasar obligasi global, yield acuan global sebagian besar ditutup mengalami penurunan, terlihat dari yield 10 tahun UK Gilt dan German Bund yang masing-masing ditutup turun ke level 1,26% dan 0,34%.

## Domestic Market Update

- Yesterday, Indonesia Composite Bond Index closed down 0.12% to 236.40 because of US yield increasing at the day before.
- Indonesia Composite Bond Index pada hari Selasa, 17 Juli 2018 ditutup turun 0,12% ke level 236,40 akibat naiknya yield AS.
- Yesterday, July 17 2018, The government absorbed IDR 20 trillion in the last government securities (SUN) auction from total incoming bids IDR 38.17 trillion. The absorbed amount was at government's maximum target IDR 20 trillion. Moreover, incoming bids posted far higher level than last auction, IDR 21.47 trillion. Meanwhile, SPN03181018 became the most interesting series in the auction with an incoming bids IDR 9.07 trillion.
- Kemarin, 17 Juli 2018, pemerintah berhasil menyerap Rp 20 triliun dana dari investor dalam lelang Surat Utang Negara (SUN) kemarin dengan tingkat penawaran yang masuk (incoming bids) mencapai Rp 38,17 triliun. Jumlah dana yang diserap berada pada target maksimal pemerintah sebesar Rp 20 triliun. Jumlah incoming bids pada lelang kemarin jauh lebih tinggi dibandingkan dengan lelang SUN sebelumnya yang mencapai Rp 21,47 triliun. Seri SPN03181018 menjadi seri yang paling banyak diminati oleh investor dengan tingkat penawaran yang masuk mencapai Rp 9,07 triliun.
- Today, Government bond prices on the secondary market are likely to weaken moderately because of Rupiah depreciation tendency. Rupiah will be ranging from IDR 14,384—14,408 and yield of 10 year benchmark bond (FR0064) will be ranging from 7.51% - 7.55%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung melemah terbatas akibat kecenderungan depresiasi Rupiah. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp14.384 – Rp14.408 sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 7,51% - 7,55%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0064	90.10	7.57	7307
FR0063	92.33	7.55	4961
FR0075	94.60	8.05	2132
FR0069	100.90	6.59	1415
FR0070	103.40	7.62	1346
SPN12190104	97.70	5.25	620
FR0059	96.00	7.63	596
FR0058	101.75	8.03	295
SR010	97.05	7.21	222
FR0053	104.95	6.40	206

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
NISP03ACN1	idAAA	100.02	6.73	475
ISAT01BCN1	idAAA	103.50	7.63	180
FIFA03ACN2	idAAA	99.98	6.58	160
OTMA02B	idAA+	100.00	7.80	135
SMASDF01ACN1	AAA(idn)sy	99.05	7.22	72
SMBNII01CN2	idAAA(sy)	102.07		55
SMADMF03ACN2	idAAA(sy)	98.12	9.01	40
SMII01BCN2	idAAA	98.22	8.25	40
GNSMII01ACN1	idAAA	100.00	7.55	34
FIFA03ACN3	idAAA	100.02	6.07	33

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	5862	-43.65	-0.74%	-7.77%
Malaysia (KLCI)	1737	10.61	0.61%	-3.31%
Thailand (SET)	1626	-1.62	-0.10%	-7.28%
Singapore (STI)	3240	6.85	0.21%	-4.8%
Hang Seng	28182	-357.98	-1.25%	-5.8%
Nikkei 225	22697	100.01	0.44%	-0.30%
Shanghai	2798	-15.92	-0.57%	-15.39%
Dow Jones (DJIA)	25120	55.53	0.22%	1.62%
London (FTSE 100)	7626	25.88	0.34%	-0.80%
DAX	12662	100.52	0.80%	-2.0%

Global Bonds	17-Jul			
	17-Jul	(-1 day)	(-1 week)	(-1 month)
<b>Fed Fund Rate &amp; US T-Bonds Yield</b>				
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	2.86	2.85	2.90
30-Year	2.95	2.96	2.97	3.07
<b>10-Year Government Bond Yield</b>				
UK	1.257	1.279	1.301	1.281
Germany	0.343	0.361	0.32	0.37
France	0.63	0.65	0.65	0.70
China	3.48	3.48	3.54	3.57
Japan	0.036	0.035	0.038	0.029
Korea	2.73	2.73	2.73	2.73
Thailand	2.74	2.59	2.59	2.63
Malaysia	4.11	4.10	4.08	4.21
Singapore	2.41	2.41	2.44	2.52
<b>Indonesia USD Bond Yield</b>				
INDO-22	3.77	3.78	3.82	3.97
INDO-27	4.27	4.26	4.33	4.45
INDO-47	4.92	4.91	5.03	5.18

FX Rate	17-Jul		
	17-Jul	(-1 day)	(-1 week)
USD/IDR	14,384	14,375	14,307
GBP/USD	1.312	1.324	1.328
USD/JPY	112.9	112.3	111.0
USD/SGD	1.365	1.362	1.357
USD/THB	33.31	33.27	33.17
USD/MYR	4.046	4.032	4.028

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			
17-Jul	43.04	116.33	194.86
(-1 Day)	43.26	116.93	195.72
(-1 Week)	47.44	123.54	207.20
(-1 Month)	55.18	138.39	219.18
(-1 Year)	43.82	117.08	186.52

Money Market	17-Jul			
	17-Jul	(-1 day)	(-1 week)	(-1 month)
<b>JIBOR</b>				
O/N	5.00	4.97	4.94	4.34
1M	6.98	7.01	7.19	6.81
3M	7.24	7.27	7.35	7.05
<b>LIBOR</b>				
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
<b>Indonesia Interest Rates</b>				
Deposit 1M	5.67	5.68	5.74	5.57
Lending	13.7	13.9	14.1	13.2

Benchmark	17-Jul	(-1 day)	Change	Yield
FR0061	98.75	98.78	-3	7.38%
FR0059	95.80	95.83	-2	7.66%
FR0074	96.02	95.98	3	7.98%
FR0072	101.60	101.67	-7	8.08%

**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
<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>831.86</b>	<b>832.00</b>	<b>835.42</b>	<b>835.54</b>
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
<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>2,209.24</b>	<b>2,205.24</b>	<b>2,205.24</b>	<b>2,205.94</b>

Source: Bloomberg, IDX & DJPPR

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**Government Bonds Prices**

**Closing Price Data : 17-Jul-2018**

Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0032	15-Jul-18	-0.01	15.000%	100.05	205.68%	100.05	0.0
FR0038	15-Aug-18	0.08	11.600%	100.59	3.50%	100.62	-3.3
FR0048	15-Sep-18	0.16	9.000%	100.50	5.62%	100.52	-1.8
FR0069	15-Apr-19	0.75	7.875%	100.93	6.55%	100.95	-1.5
FR0036	15-Sep-19	1.16	11.500%	105.09	6.83%	105.09	0.1
FR0031	15-Nov-20	2.33	11.000%	108.12	7.14%	107.96	15.6
FR0034	15-Jun-21	2.92	12.800%	114.34	7.24%	114.35	-1.6
FR0053	15-Jul-21	3.00	8.250%	102.61	7.26%	102.54	7.1
FR0061	15-May-22	3.83	7.000%	98.75	7.38%	98.78	-3.2
FR0035	15-Jun-22	3.92	12.900%	119.38	7.13%	119.38	0.0
FR0043	15-Jul-22	4.00	10.250%	109.03	7.58%	109.33	-29.9
<b>FR0063</b>	<b>15-May-23</b>	<b>4.83</b>	<b>5.625%</b>	<b>92.62</b>	<b>7.47%</b>	<b>92.75</b>	<b>-12.8</b>
FR0046	15-Jul-23	5.00	9.500%	108.60	7.41%	108.60	-0.1
FR0039	15-Aug-23	5.08	11.750%	117.49	7.54%	117.65	-15.7
FR0070	15-Mar-24	5.67	8.375%	104.55	7.38%	104.55	0.0
FR0044	15-Sep-24	6.17	10.000%	111.55	7.61%	111.51	4.2
FR0040	15-Sep-25	7.17	11.000%	117.97	7.69%	118.25	-27.7
FR0037	15-Sep-26	8.17	12.000%	125.69	7.70%	126.11	-42.3
FR0056	15-Sep-26	8.17	8.375%	104.13	7.68%	104.38	-25.2
FR0059	15-May-27	8.83	7.000%	95.80	7.66%	95.83	-2.4
FR0042	15-Jul-27	9.00	10.250%	116.33	7.70%	116.59	-26.0
FR0047	15-Feb-28	9.59	10.000%	114.94	7.76%	115.11	-17.5
<b>FR0064</b>	<b>15-May-28</b>	<b>9.84</b>	<b>6.125%</b>	<b>90.41</b>	<b>7.52%</b>	<b>90.63</b>	<b>-21.6</b>
FR0071	15-Mar-29	10.67	9.000%	108.83	7.76%	109.09	-26.2
FR0052	15-Aug-30	12.09	10.500%	118.75	8.04%	120.00	-125.0
FR0073	15-May-31	12.84	8.750%	106.47	7.94%	106.44	2.4
FR0054	15-Jul-31	13.00	9.500%	111.91	8.01%	111.96	-5.6
FR0058	15-Jun-32	13.92	8.250%	101.75	8.04%	102.00	-25.0
FR0074	15-Aug-32	14.09	7.500%	96.02	7.98%	95.98	3.4
<b>FR0065</b>	<b>15-May-33</b>	<b>14.84</b>	<b>6.625%</b>	<b>89.67</b>	<b>7.81%</b>	<b>89.73</b>	<b>-6.3</b>
FR0068	15-Mar-34	15.67	8.375%	102.68	8.07%	102.68	0.1
FR0072	15-May-36	17.84	8.250%	101.60	8.08%	101.67	-6.9
FR0045	15-May-37	18.84	9.750%	114.28	8.23%	114.437	-16.1
<b>FR0075</b>	<b>15-May-38</b>	<b>138.47</b>	<b>7.500%</b>	<b>95.27</b>	<b>7.98%</b>	<b>95.33</b>	<b>-6.3</b>
FR0050	15-Jul-38	20.01	10.500%	122.00	8.24%	119.00	300.0
FR0057	15-May-41	22.84	9.500%	115.50	8.01%	115.50	0.0
FR0062	15-Apr-42	23.76	6.375%	78.94	8.44%	78.86	8.1
FR0067	15-Jul-43	25.01	8.750%	103.18	8.44%	103.06	12.0
FR0076	15-May-48	29.85	7.375%	90.98	8.37%	90.46	52.0

Source: Bloomberg, IBPA & MCS Estimates

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## 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
18	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%	4.2%	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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