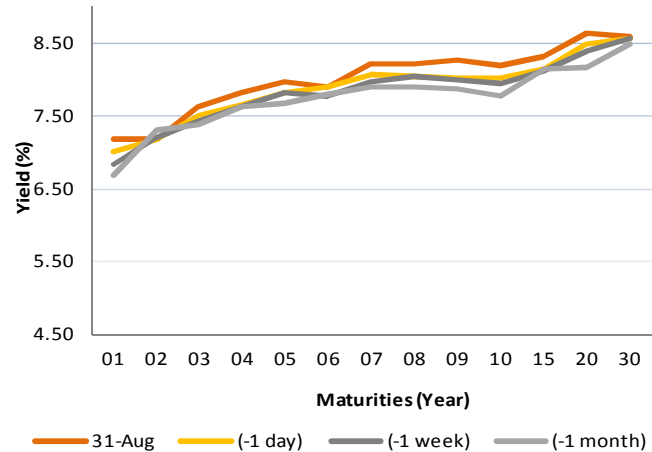


Fixed Income Daily Notes

Indonesia Government Bonds Yield

Maturities (Year)	31-Aug	(-1 day)	(-1 week)	(-1 month)
01	7.18	7.01	6.84	6.70
02	7.19	7.19	7.21	7.31
03	7.63	7.49	7.43	7.38
04	7.82	7.66	7.62	7.62
05	7.98	7.83	7.82	7.67
06	7.89	7.89	7.76	7.79
07	8.22	8.08	7.97	7.89
08	8.21	8.05	8.04	7.89
09	8.27	8.03	7.99	7.87
10	8.20	8.01	7.94	7.77
15	8.32	8.15	8.11	8.15
20	8.65	8.49	8.40	8.16
30	8.58	8.58	8.56	8.48

Source: Bloomberg



Global Market Update

- At Friday, August 31 2018, yield of 10-years US treasury yield flat at 2.86%. On the other hand, majority of global benchmark bond yield moved downward, indicated by 10-years UK gilt and German Bunds, which fell to 1.43% and 0.33%.
- Yield 10-years US Treasury note pada hari Jum'at, 31 Agustus 2018 ditutup datar di level 2,86%. Dari pasar obligasi global, yield acuan global mayoritas ditutup mengalami penurunan, terlihat dari yield 10 tahun UK Gilt dan German Bunds ditutup turun ke level 1,43% dan 0,33%.

Domestic Market Update

- At Tuesday, September 04 2018, Government will issue IDR 4 trillion of Islamic government securities or Sukuk. There are 6 auctioned Islamic government securities; SPN-S 05032019 (New Issuance), SPN-S 05062019 (New Issuance), PBS016 (Reopening), PBS002 (Reopening), PBS012 (Reopening), and PBS015 (Reopening)
- Pada hari Selasa, 04 September 2018, pemerintah akan mengadakan lelang Surat Berharga Syariah Negara (SBSN) atau Sukuk dengan target Rp 4 triliun. Adapun seri SBSN yang akan dilelang ialah SPN-S 05032019 (New Issuance), SPN-S 05062019 (New Issuance), PBS016 (Reopening), PBS002(Reopening), PBS012 (Reopening), dan PBS015 (Reopening)
- Today, Government bond prices on the secondary market are likely to weaken because of negative Rupiah sentiment. Rupiah will be ranging from IDR 14,768 - 14,856 and yield of 10 year benchmark bond (FR0064) will be ranging from 8.14% - 8.24%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung melemah akibat sentimen negatif terkait pelemahan Rupiah. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp14.768 – Rp14.856 sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 8,14% - 8,24%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0065	86.00	8.29	5769
FR0064	86.50	8.17	4696
FR0063	90.95	7.97	3948
FR0075	94.75	8.03	2441
FR0056	101.00	8.20	2415
FR0072	97.50	5.15	996
FR0070	101.10	8.12	729
PBS005	80.00	8.74	570
FR0071	105.00	8.28	531
FR0074	92.25	8.46	471

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
MFIN03BCN1	idA	100.00	7.31	180
TBIG03CN1	AA-(idn)	100.05	6.77	75
MFIN03ACN1	idA	100.02	6.94	56
ISAT02BCN3	idAAA	100.17	7.33	34
SWMEDP01A	idA(sy)	100.10	9.75	30
FIFA03BCN3	idAAA	97.50	8.53	29
PIGN01B	idAA	102.49	8.00	28
ISAT02ECN2	idAAA	99.75	8.69	25
BEXI03BCN2	idAAA	100.40	7.51	20
WSKT03BCN1	A(idn)	96.62	6.97	13

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6018	-0.50	-0.01%	-5.31%
Malaysia (KLCI)	1820	0.00	0.00%	1.27%
Thailand (SET)	1722	1.15	0.07%	-1.83%
Singapore (STI)	3213	-12.24	-0.38%	-5.6%
Hang Seng	27889	-275.50	-0.98%	-6.8%
Nikkei 225	22865	-4.35	-0.02%	0.44%
Shanghai	2725	-12.49	-0.46%	-17.60%
Dow Jones (DJIA)	25965	-22.10	-0.09%	5.04%
London (FTSE 100)	7432	-83.61	-1.11%	-3.32%
DAX	12364	-130.18	-1.04%	-4.3%

Global Bonds	31-Aug			
	31-Aug	(-1 day)	(-1 week)	(-1 month)
Fed Fund Rate & US T-Bonds Yield				
Fed Fund Rate	2.00	2.00	2.00	2.00
2-Year	2.55	2.53	2.51	2.49
5-Year	2.73	2.72	2.72	2.76
10-Year	2.86	2.86	2.81	2.95
30-Year	2.95	2.96	2.97	3.07
10-Year Government Bond Yield				
UK	1.43	1.45	1.28	1.33
Germany	0.33	0.34	0.34	0.41
France	0.68	0.69	0.68	0.74
China	3.58	3.59	3.62	3.46
Japan	0.10	0.10	0.10	0.10
Korea	2.73	2.73	2.73	2.73
Thailand	2.74	2.73	2.75	2.73
Malaysia	4.04	4.04	4.03	4.04
Singapore	2.37	2.37	2.37	2.47
Indonesia USD Bond Yield				
INDO-22	3.77	3.76	3.79	3.74
INDO-27	4.39	4.37	4.37	4.31
INDO-47	4.94	4.91	4.92	4.96

FX Rate	31-Aug		
	31-Aug	(-1 day)	(-1 week)
USD/IDR	14,812	14,800	14,585
GBP/USD	1.296	1.301	1.284
USD/JPY	111.0	111.0	111.2
USD/SGD	1.372	1.368	1.366
USD/THB	32.80	32.79	32.62
USD/MYR	4.117	4.116	4.092

Macroeconomic Data	Aug-18	Jul-18	Jun-18
Consumer Price Index (MoM)		0.28	0.59
Consumer Price Index (YoY)		3.18	3.12
Core Inflation (YoY)		2.87	2.72
BI 7-Day RR Rate (%)		5.25	5.25
Foreign Reserve (US\$ Bn)		118.3	119.8

Indonesia Sovereign CDS	2-year	5-year	10-year
As of			
31-Aug	46.76	127.33	208.83
(-1 Day)	44.98	122.53	202.58
(-1 Week)	45.35	119.78	202.32
(-1 Month)	41.30	116.35	191.60
(-1 Year)	36.51	99.60	168.62

Money Market	31-Aug			
	31-Aug	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.40	5.40	5.43	5.00
1M	6.70	6.70	6.70	6.40
3M	7.12	7.10	7.12	7.01
LIBOR				
1M	2.11	2.10	2.07	2.08
3M	2.32	2.32	2.32	2.34
6M	2.54	2.53	2.52	2.52
Indonesia Interest Rates				
Deposit 1M	5.83	5.79	5.77	5.71
Lending	13.6	13.5	13.7	13.3

Benchmark	31-Aug	(-1 day)	Change	Yield
FR0061	97.71	98.27	-57	7.72%
FR0059	92.95	94.12	-117	8.15%
FR0074	93.60	94.22	-62	8.28%
FR0072	97.83	98.94	-111	8.49%

Government Bond Ownership As of August 30, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	27-Aug-18	28-Aug-18	29-Aug-18	30-Aug-18
Banks	335.43	375.55	350.07	399.46	491.61	578.20	577.31	579.67	583.91
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	115.43	115.74	113.16	124.23
Mutual Fund	42.50	45.79	61.60	85.66	104.00	113.3	113.4	113.3	114.4
Insurance	129.55	150.60	171.62	238.24	150.80	190.4	190.5	190.6	190.4
Foreign Investor	323.83	461.35	558.52	665.81	836.15	846.84	847.18	848.52	854.24
Pension Fund	39.47	43.30	49.83	87.28	198.06	209.71	209.95	209.87	210.14
Individual Investors	32.48	30.41	42.53	57.75	59.84	63.79	63.80	63.77	63.78
Others	47.56	61.32	78.76	104.84	117.48	132.80	132.56	132.55	132.57
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,250.46	2,250.46	2,251.46	2,273.71

Source: Bloomberg, IDX & DJPPR

September 03, 2018



Government Bonds Prices

Closing Price Data : 31-Aug-2018

Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0048	15-Sep-18	0.04	9.000%	100.16	3.56%	100.19	-3.1
FR0069	15-Apr-19	0.62	7.875%	100.57	6.88%	100.70	-12.3
FR0036	15-Sep-19	1.04	11.500%	104.56	6.84%	104.58	-2.0
FR0031	15-Nov-20	2.21	11.000%	107.79	7.09%	107.85	-6.0
FR0034	15-Jun-21	2.79	12.800%	113.61	7.29%	113.77	-16.3
FR0053	15-Jul-21	2.87	8.250%	101.87	7.50%	102.20	-32.6
FR0061	15-May-22	3.71	7.000%	97.71	7.72%	98.27	-56.6
FR0035	15-Jun-22	3.79	12.900%	117.01	7.63%	117.01	0.0
FR0043	15-Jul-22	3.87	10.250%	108.14	7.76%	108.24	-9.8
FR0063	15-May-23	4.71	5.625%	91.25	7.89%	91.78	-53.4
FR0046	15-Jul-23	4.87	9.500%	106.70	7.81%	106.83	-12.8
FR0039	15-Aug-23	4.96	11.750%	115.69	7.86%	115.87	-18.3
FR0070	15-Mar-24	5.54	8.375%	102.40	7.83%	102.40	0.0
FR0044	15-Sep-24	6.05	10.000%	110.14	7.86%	110.14	0.0
FR0040	15-Sep-25	7.05	11.000%	115.41	8.08%	116.54	-113.0
FR0037	15-Sep-26	8.05	12.000%	123.88	7.92%	123.88	0.0
FR0056	15-Sep-26	8.05	8.375%	101.42	8.13%	102.42	-100.0
FR0059	15-May-27	8.71	7.000%	92.95	8.15%	94.12	-117.4
FR0042	15-Jul-27	8.88	10.250%	114.18	7.99%	114.18	0.0
FR0047	15-Feb-28	9.47	10.000%	112.42	8.09%	112.91	-49.8
FR0064	15-May-28	9.71	6.125%	86.63	8.14%	87.87	-123.8
FR0071	15-Mar-29	10.55	9.000%	105.82	8.17%	106.44	-61.5
FR0052	15-Aug-30	11.96	10.500%	118.21	8.09%	118.21	0.0
FR0073	15-May-31	12.71	8.750%	104.81	8.13%	104.81	0.0
FR0054	15-Jul-31	12.88	9.500%	109.24	8.31%	110.43	-118.2
FR0058	15-Jun-32	13.80	8.250%	99.00	8.37%	99.00	0.0
FR0074	15-Aug-32	13.97	7.500%	93.60	8.28%	94.22	-61.9
FR0065	15-May-33	14.72	6.625%	86.25	8.26%	87.47	-121.4
FR0068	15-Mar-34	15.55	8.375%	99.48	8.44%	100.88	-139.5
FR0072	15-May-36	17.72	8.250%	97.83	8.49%	98.94	-111.0
FR0045	15-May-37	18.72	9.750%	112.75	8.39%	112.754	0.0
FR0075	15-May-38	138.47	7.500%	89.71	8.59%	91.10	-138.6
FR0050	15-Jul-38	19.88	10.500%	119.39	8.46%	119.39	0.0
FR0057	15-May-41	22.72	9.500%	108.96	8.59%	108.96	0.0
FR0062	15-Apr-42	23.64	6.375%	78.06	8.55%	78.60	-53.5
FR0067	15-Jul-43	24.89	8.750%	102.17	8.54%	102.17	0.0
FR0076	15-May-48	29.73	7.375%	88.20	8.55%	88.35	-15.1

Source: Bloomberg, IBPA & MCS Estimates

Macroeconomic Indicator Calendar (September 03 - September 07 2018)

INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
03	Inflation Rate (MoM)	Aug-18	-	0.28%	0.37%
03	Inflation Rate (YoY)	Aug-18	-	3.18%	3.17%
03	Core Inflation Rate (YoY)	Aug-18	-	2.87%	2.70%
06	Consumer Confidence	Aug-18	-	124.8	124.0
07	Foreign Exchange Reserves	Aug-18	-	USD 118.3 billion	USD 118 billion

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
03	Caixin Manufacturing PMI	China	Aug-18	-	50.8	50.4
03	Markit Manufacturing PMI Final	Germany	Aug-18	-	56.9	56.1
03	Markit Manufacturing PMI Final	Euro Area	Aug-18	-	55.1	54.6
04	Markit Manufacturing PMI Final	US	Aug-18	-	55.3	54.5
05	Balance of Trade	US	Aug-18	-	USD -46.3 billion	USD -44.8 billion
06	Crude Oil Inventory	US	Week Ended, Aug 31 - 2018	-	-2.57 million barrel	-0.88 million barrel
06	Initial Jobless Claims	US	Week Ended, Sep 01-2018	-	213 thousand	213 thousand
06	Continuing Jobless Claims	US	Week Ended, Aug 25-2018	-	1708 thousand	1719 thousand
07	Balance of Trade	Germany	Aug-18	-	EUR 21.8 billion	EUR 18.4 billion
07	Economic Growth Rate 3rd Est. (YoY)	Euro Area	Quarter-II	-	2.5%	2.2%
07	Non-Farm Payrolls	US	Aug-18	-	157 thousand	201 thousand
07	Unemployment Rate	US	Aug-18	-	3.9%	3.9%

September 03, 2018

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