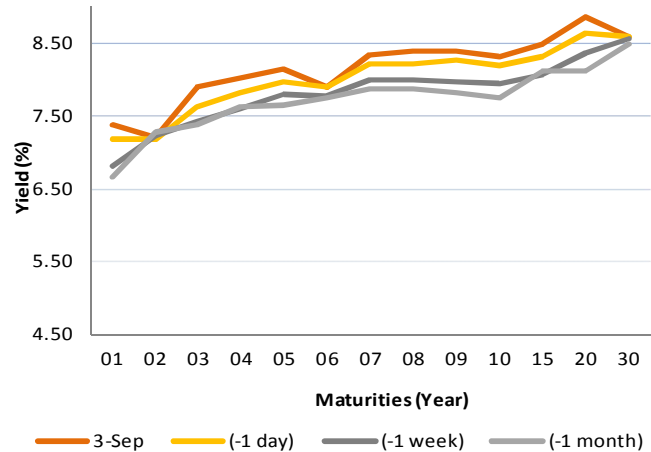


Fixed Income Daily Notes



Indonesia Government Bonds Yield				
Maturities (Year)	3-Sep	(-1 day)	(-1 week)	(-1 month)
01	7.38	7.18	6.82	6.68
02	7.21	7.19	7.22	7.28
03	7.90	7.63	7.43	7.38
04	8.03	7.82	7.61	7.62
05	8.14	7.98	7.79	7.64
06	7.89	7.89	7.76	7.74
07	8.35	8.22	7.99	7.87
08	8.40	8.21	7.99	7.87
09	8.39	8.27	7.98	7.84
10	8.32	8.20	7.96	7.74
15	8.49	8.32	8.08	8.11
20	8.85	8.65	8.38	8.12
30	8.58	8.58	8.56	8.48

Source: Bloomberg



Global Market Update

- At Monday, September 03 2018, US bond market did not operate because of labor day holiday. On the other hand, majority of global benchmark bond yield moved varied, indicated by 10-years UK gilt, which moved downward to 1.40% and 10-years German Bunds, which stagnant at 0.33%.
- Yield 10-years US Treasury note pada hari Senin, 03 September, pasar obligasi AS tidak beroperasi karena adanya libur hari buruh. Dari pasar obligasi global, yield acuan global ditutup bervariasi, terlihat dari yield 10 tahun UK Gilt yang ditutup turun ke level 1,40% dan German Bunds yang ditutup datar di level 0,33%.

Domestic Market Update

- World rating institution, Fitch, affirm Indonesia position in investment grade zone with stable outlook and BBB rating. Fitch stated that those affirmation was based on lower Indonesia government debt and better economic prospect compared to other emerging countries peer.
- Lembaga pemeringkat dunia, Fitch mengafirmasi posisi Indonesia pada zona investment grade dengan outlook stabil dan rating BBB. Dalam penjelasannya, Fitch menyatakan bahwa afirmasi peringkat Indonesia didasarkan pada rendahnya beban utang pemerintah serta prospek perekonomian yang masih relatif baik bila dibandingkan dengan negara-negara berkembang lainnya.
- Today, Government bond prices on the secondary market are likely to weaken because of negative Rupiah sentiment. Rupiah will be ranging from IDR 14,839 - 14,953 and yield of 10 year benchmark bond (FR0064) will be ranging from 8.26% - 8.41%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung melemah akibat masih adanya sentimen negatif terkait pelemahan Rupiah. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp14.839 – Rp14.953 sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 8,26% - 8,41%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0064	86.00	8.25	4081
FR0056	100.55	6.98	2141
FR0063	90.50	8.09	1663
FR0075	88.25	8.76	1575
FR0065	85.40	8.37	868
FR0053	101.00	7.85	690
FR0070	100.40	8.28	671
FR0072	97.25	8.55	616
FR0046	104.25	8.41	500
FR0061	97.30	4.72	266

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
SWMEDP01B	idA(sy)	100.10	10.35	200
MFIN03BCN1	idA	100.00	7.35	180
BNII02ACN1	idAAA	98.50	8.46	140
DILD02A	idA-	100.90	8.10	110
BBRI01BCN3	idAAA	101.06	7.47	86
BNLI01SBCN1	idAA+	102.50	5.60	84
AMRT02CN2	AA-(idn)	100.15	6.17	50
SMASDF01ACN1	AAA(idn)sy	99.94	6.18	31
IFFO1A	idAAA	100.32	7.86	30
BEXI04ACN1	idAAA	98.60	8.07	25

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	5968	-50.88	-0.85%	-6.11%
Malaysia (KLCI)	1814	-6.08	-0.33%	0.93%
Thailand (SET)	1721	-0.37	-0.02%	-1.85%
Singapore (STI)	3207	-6.28	-0.20%	-5.8%
Hang Seng	27713	-176.01	-0.63%	-7.4%
Nikkei 225	22707	-157.77	-0.69%	-0.25%
Shanghai	2721	-4.52	-0.17%	-17.73%
Dow Jones (DJIA)	25965	0.00	0.00%	5.04%
London (FTSE 100)	7505	72.18	0.97%	-2.38%
DAX	12346	-17.65	-0.14%	-4.4%

FX Rate	3-Sep		
	3-Sep	(-1 day)	(-1 week)
USD/IDR	14,896	14,812	14,593
GBP/USD	1.287	1.296	1.289
USD/JPY	111.1	111.0	111.1
USD/SGD	1.372	1.372	1.362
USD/THB	32.69	32.80	32.53
USD/MYR	4.127	4.117	4.095

Macroeconomic Data	Aug-18	Jul-18	Jun-18
Consumer Price Index (MoM)	-0.05	0.28	0.59
Consumer Price Index (YoY)	3.20	3.18	3.12
Core Inflation (YoY)	2.90	2.87	2.72
BI 7-Day RR Rate (%)	5.50	5.25	5.25
Foreign Reserve (US\$ Bn)		118.3	119.8

Indonesia Sovereign CDS	2-year	5-year	10-year
As of			
3-Sep	48.93	130.62	216.14
(-1 Day)	46.76	127.33	208.83
(-1 Week)	44.46	115.77	199.98
(-1 Month)	40.60	114.65	196.08
(-1 Year)	37.29	101.67	171.23

Global Bonds	3-Sep			
	3-Sep	(-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	2.85	2.94
30-Year	2.95	2.96	2.97	3.07
10-Year Government Bond Yield				
UK	1.40	1.43	1.28	1.30
Germany	0.33	0.33	0.38	0.39
France	0.69	0.68	0.71	0.71
China	3.59	3.58	3.63	3.46
Japan	0.11	0.10	0.09	0.10
Korea	2.73	2.73	2.73	2.73
Thailand	2.73	2.74	2.71	2.74
Malaysia	4.05	4.04	4.03	4.03
Singapore	2.38	2.37	2.34	2.45
Indonesia USD Bond Yield				
INDO-22	3.77	3.77	3.76	3.76
INDO-27	4.39	4.39	4.33	4.36
INDO-47	4.94	4.94	4.87	5.00

Money Market	3-Sep			
	3-Sep	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.41	5.40	5.41	5.01
1M	6.70	6.70	6.70	6.40
3M	7.13	7.12	7.12	7.01
LIBOR				
1M	2.11	2.11	2.07	2.08
3M	2.32	2.32	2.32	2.34
6M	2.54	2.54	2.52	2.52
Indonesia Interest Rates				
Deposit 1M	5.87	5.83	5.83	5.75
Lending	13.0	13.6	13.6	13.6

Benchmark	3-Sep	(-1 day)	Change	Yield
FR0061	97.15	97.71	-56	7.90%
FR0059	92.06	92.95	-89	8.30%
FR0074	91.80	93.60	-180	8.52%
FR0072	95.98	97.83	-185	8.70%

Government Bond Ownership As of August 31, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	28-Aug-18	29-Aug-18	30-Aug-18	31-Aug-18
Banks	335.43	375.55	350.07	399.46	491.61	577.31	579.67	583.91	596.71
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	115.74	113.16	124.23	108.63
Mutual Fund	42.50	45.79	61.60	85.66	104.00	113.4	113.3	114.4	115.3
Insurance	129.55	150.60	171.62	238.24	150.80	190.5	190.6	190.4	190.5
Foreign Investor	323.83	461.35	558.52	665.81	836.15	847.18	848.52	854.24	855.79
Pension Fund	39.47	43.30	49.83	87.28	198.06	209.95	209.87	210.14	210.16
Individual Investors	32.48	30.41	42.53	57.75	59.84	63.80	63.77	63.78	63.81
Others	47.56	61.32	78.76	104.84	117.48	132.56	132.55	132.57	132.88
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,250.46	2,251.46	2,273.71	2,273.71

Source: Bloomberg, IDX & DJPPR

September 04, 2018

Government Bonds Prices

Closing Price Data : 3-Sep-2018



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0048	15-Sep-18	0.03	9.000%	100.13	4.00%	100.16	-2.7
FR0069	15-Apr-19	0.61	7.875%	100.49	7.03%	100.57	-8.8
FR0036	15-Sep-19	1.03	11.500%	104.46	6.92%	104.56	-9.3
FR0031	15-Nov-20	2.20	11.000%	107.80	7.09%	107.79	0.1
FR0034	15-Jun-21	2.78	12.800%	113.52	7.32%	113.61	-9.0
FR0053	15-Jul-21	2.87	8.250%	101.28	7.74%	101.87	-59.8
FR0061	15-May-22	3.70	7.000%	97.15	7.90%	97.71	-55.9
FR0035	15-Jun-22	3.78	12.900%	117.01	7.63%	117.01	0.0
FR0043	15-Jul-22	3.87	10.250%	108.14	7.76%	108.14	0.0
FR0063	15-May-23	4.70	5.625%	90.71	8.04%	91.25	-53.8
FR0046	15-Jul-23	4.87	9.500%	106.70	7.81%	106.70	0.0
FR0039	15-Aug-23	4.95	11.750%	114.47	8.13%	115.69	-121.9
FR0070	15-Mar-24	5.53	8.375%	102.40	7.83%	102.40	0.0
FR0044	15-Sep-24	6.04	10.000%	108.56	8.17%	110.14	-157.3
FR0040	15-Sep-25	7.04	11.000%	114.54	8.23%	115.41	-86.6
FR0037	15-Sep-26	8.04	12.000%	123.88	7.92%	123.88	0.0
FR0056	15-Sep-26	8.04	8.375%	100.59	8.27%	101.42	-83.3
FR0059	15-May-27	8.70	7.000%	92.06	8.30%	92.95	-89.1
FR0042	15-Jul-27	8.87	10.250%	112.63	8.21%	114.18	-155.1
FR0047	15-Feb-28	9.46	10.000%	111.35	8.25%	112.42	-106.4
FR0064	15-May-28	9.70	6.125%	85.93	8.26%	86.63	-69.8
FR0071	15-Mar-29	10.54	9.000%	104.73	8.32%	105.82	-109.4
FR0052	15-Aug-30	11.96	10.500%	116.75	8.27%	118.21	-146.0
FR0073	15-May-31	12.70	8.750%	103.10	8.35%	104.81	-170.3
FR0054	15-Jul-31	12.87	9.500%	107.24	8.56%	109.24	-200.7
FR0058	15-Jun-32	13.79	8.250%	101.50	8.07%	99.00	250.0
FR0074	15-Aug-32	13.96	7.500%	91.80	8.52%	93.60	-180.5
FR0065	15-May-33	14.71	6.625%	85.02	8.42%	86.25	-123.6
FR0068	15-Mar-34	15.54	8.375%	99.02	8.49%	99.48	-46.0
FR0072	15-May-36	17.71	8.250%	95.98	8.70%	97.83	-184.8
FR0045	15-May-37	18.71	9.750%	112.75	8.39%	112.754	0.0
FR0075	15-May-38	138.47	7.500%	87.80	8.81%	89.71	-191.0
FR0050	15-Jul-38	19.88	10.500%	119.39	8.46%	119.39	0.0
FR0057	15-May-41	22.71	9.500%	108.72	8.62%	108.96	-23.7
FR0062	15-Apr-42	23.63	6.375%	77.13	8.67%	78.06	-93.4
FR0067	15-Jul-43	24.88	8.750%	102.17	8.54%	102.17	0.0
FR0076	15-May-48	29.72	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	-0.05%	0.28%	0.37%
03	Inflation Rate (YoY)	Aug-18	3.20%	3.18%	3.17%
03	Core Inflation Rate (YoY)	Aug-18	2.90%	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	50.6	50.8	50.4
03	Markit Manufacturing PMI Final	Germany	Aug-18	55.9	56.9	56.1
03	Markit Manufacturing PMI Final	Euro Area	Aug-18	54.6	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%

Source: Tradingeconomics, Bloomberg, and MCS Estimates (2018)

September 04, 2018

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