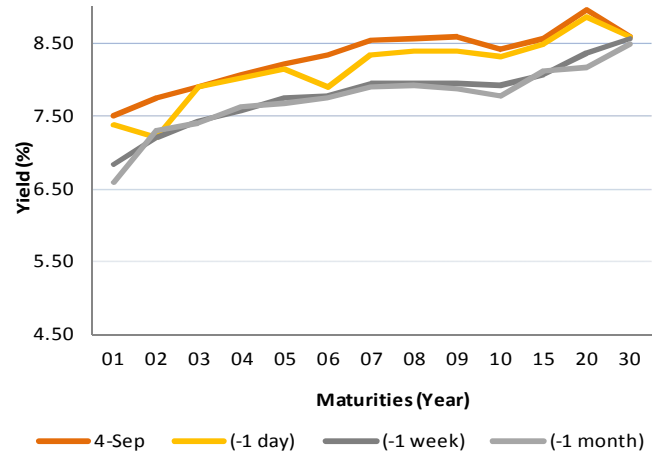


Fixed Income Daily Notes

Indonesia Government Bonds Yield

Maturities (Year)	4-Sep	(-1 day)	(-1 week)	(-1 month)
01	7.51	7.38	6.84	6.59
02	7.76	7.21	7.21	7.29
03	7.91	7.90	7.44	7.41
04	8.07	8.03	7.58	7.64
05	8.23	8.14	7.75	7.69
06	8.33	7.89	7.76	7.74
07	8.55	8.35	7.95	7.91
08	8.57	8.40	7.96	7.91
09	8.59	8.39	7.95	7.89
10	8.40	8.32	7.93	7.78
15	8.58	8.49	8.07	8.11
20	8.95	8.85	8.38	8.16
30	8.58	8.58	8.56	8.49

Source: Bloomberg



Global Market Update

- At Tuesday, September 04 2018, yield of 10-years treasury note rose to 2,90% because US manufacture indicator was not altered by trade war turmoil. Majority of global benchmark bond yield also moved upward, indicated by 10-years UK gilt and German Bunds, which moved upward to 1.43% and 0.36%.
- Yield 10-years US Treasury note pada hari Selasa, 04 September ditutup naik ke level 2,90% akibat indikator manufaktur AS tidak terpengaruh oleh dampak perang dagang. Sejalan dengan AS, pada pasar obligasi global, yield acuan global juga ditutup mengalami kenaikan, terlihat dari yield 10 tahun UK Gilt dan German Bunds yang ditutup naik ke level 1,43% dan 0,36%.

Domestic Market Update

- Yesterday, Rupiah were depreciated to its lowest level, above IDR 14,900/US Dollar. According to Governor of Bank Indonesia (BI), Perry Warjiyo, currency of Rupiah were deviated far from its fundamental value. He also stated that this depreciation was caused by crises contagion from other emerging countries, such as Turkey, Argentina, and South Africa. From the internal factor, he said that economic actors, that demand US Dollar, become one factor which pushed Rupiah lower. Until yesterday, BI had spent IDR 7.1 billion to intervene government bond market. IDR 4.1 trillion for buying bonds from foreign investors, and IDR 3 trillion for direct intervention in secondary market. BI also had auctioned fx swap, USD 850 million.
- Rupiah kembali mengalami pelemahan, bahkan hingga ke titik terendahnya, di atas Rp 14.900 pada hari Selasa kemarin. Menurut Gubernur Bank Indonesia (BI), Perry Warjiyo, nilai tukar Rupiah saat ini sudah melebar jauh dari nilai fundamentalnya. Menurutnya, pelemahan ini diakibatkan oleh tekanan eksternal akibat krisis negara-negara berkembang, seperti Turki, Argentina, dan Afrika Selatan, serta tekanan internal akibat pelaku ekonomi domestik yang melakukan pembelian US Dollar. Hingga kemarin, BI sudah menghabiskan Rp 7,1 triliun untuk melakukan intervensi di pasar SBN, dengan rincian pembelian dari pihak asing sebesar Rp 4,1 triliun dan intervensi pasar sekunder sebesar Rp 3 triliun. Tidak hanya itu, BI juga sudah melakukan lelang swap dengan realisasi sebesar USD 850 juta.
- Today, Government bond prices on the secondary market are likely to weaken because external pressure from South Africa. Rupiah will be ranging from IDR 14,910 - 15,051 and yield of 10 year benchmark bond (FR0064) will be ranging from 8.32% - 8.50%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi masih akan cenderung melemah setelah adanya tekanan eksternal dari Afrika Selatan. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp14.910 – Rp15.051 sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 8,32% - 8,50%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0064	85.40	8.35	2724
FR0063	90.20	8.18	2692
FR0070	100.00	8.37	1903
FR0053	100.80	7.92	1560
FR0075	88.25	8.76	1490
FR0059	91.00	4.90	1047
FR0069	100.25	7.43	812
SPN12190131	97.49	6.35	648
FR0072	97.60	8.51	618
FR0073	101.69	8.53	521

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
BEXI04ACN1	idAAA	98.17	8.25	130
SMMF01BCN1	A-(idn)	100.02	7.44	100
INDF07	idAA+	101.80	8.85	60
BSDE01CCN1	idAA-	101.08	7.32	40
TUFI03ACN1	idAA+	99.60	8.59	36
PNBN02CN3	idAA	96.50	8.55	30
BEXI03ECN4	idAAA	102.76	8.93	28
WSKT02CN1	idA-	100.68	8.38	27
ISAT01BCN4	idAAA	100.12	7.69	26
TPIA01CCN2	idAA-	97.49	9.52	26

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	5905	-62.28	-1.04%	-7.09%
Malaysia (KLCI)	1813	-0.82	-0.05%	0.89%
Thailand (SET)	1714	-6.80	-0.40%	-2.24%
Singapore (STI)	3211	3.31	0.10%	-5.7%
Hang Seng	27973	260.80	0.94%	-6.5%
Nikkei 225	22697	-10.48	-0.05%	-0.30%
Shanghai	2751	29.85	1.10%	-16.83%
Dow Jones (DJIA)	25952	-12.34	-0.05%	4.99%
London (FTSE 100)	7458	-46.74	-0.62%	-2.99%
DAX	12210	-136.20	-1.10%	-5.5%

Global Bonds	4-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	2.90	2.86	2.88	2.97
30-Year	2.95	2.96	2.97	3.07
10-Year Government Bond Yield				
UK	1.43	1.40	1.45	1.32
Germany	0.36	0.33	0.38	0.41
France	0.69	0.69	0.72	0.73
China	3.60	3.59	3.63	3.49
Japan	0.12	0.11	0.09	0.11
Korea	2.73	2.73	2.73	2.73
Thailand	2.74	2.73	2.72	2.74
Malaysia	4.11	4.05	4.03	4.02
Singapore	2.39	2.38	2.36	2.44
Indonesia USD Bond Yield				
INDO-22	3.85	3.77	3.75	3.77
INDO-27	4.55	4.39	4.33	4.37
INDO-47	5.17	4.94	4.88	5.00

FX Rate	4-Sep	(-1 day)	(-1 week)
USD/IDR	14,981	14,896	14,638
GBP/USD	1.286	1.287	1.287
USD/JPY	111.4	111.1	111.2
USD/SGD	1.376	1.372	1.364
USD/THB	32.80	32.69	32.58
USD/MYR	4.141	4.127	4.106

Money Market	4-Sep	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.40	5.41	5.41	5.04
1M	6.70	6.70	6.70	6.40
3M	7.13	7.13	7.12	7.01
LIBOR				
1M	2.11	2.11	2.07	2.07
3M	2.32	2.32	2.31	2.34
6M	2.54	2.54	2.53	2.52
Indonesia Interest Rates				
Deposit 1M	5.82	5.87	5.78	5.75
Lending	13.7	13.0	13.0	13.8

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 4-Sep	55.44	143.25	224.99
(-1 Day)	48.93	130.62	216.14
(-1 Week)	42.82	115.31	198.64
(-1 Month)	39.30	110.97	191.12
(-1 Year)	37.05	101.87	170.67

Benchmark	4-Sep	(-1 day)	Change	Yield
FR0061	96.96	97.15	-18	7.96%
FR0059	91.54	92.06	-52	8.39%
FR0074	91.00	91.80	-80	8.62%
FR0072	94.60	95.98	-138	8.86%

Government Bond Ownership As of September 03, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	29-Aug-18	30-Aug-18	31-Aug-18	3-Sep-18
Banks	335.43	375.55	350.07	399.46	491.61	579.67	583.91	596.71	603.59
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	113.16	124.23	108.63	103.19
Mutual Fund	42.50	45.79	61.60	85.66	104.00	113.3	114.4	115.3	115.6
Insurance	129.55	150.60	171.62	238.24	150.80	190.6	190.4	190.5	190.5
Foreign Investor	323.83	461.35	558.52	665.81	836.15	848.52	854.24	855.79	853.77
Pension Fund	39.47	43.30	49.83	87.28	198.06	209.87	210.14	210.16	210.29
Individual Investors	32.48	30.41	42.53	57.75	59.84	63.77	63.78	63.81	63.86
Others	47.56	61.32	78.76	104.84	117.48	132.55	132.57	132.88	132.91
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,251.46	2,273.71	2,273.71	2,273.71

Source: Bloomberg, IDX & DJPPR

September 05, 2018



Government Bonds Prices

Closing Price Data : 4-Sep-2018

Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0048	15-Sep-18	0.03	9.000%	100.09	5.20%	100.13	-4.3
FR0069	15-Apr-19	0.61	7.875%	100.34	7.27%	100.49	-14.6
FR0036	15-Sep-19	1.03	11.500%	103.88	7.50%	104.46	-58.9
FR0031	15-Nov-20	2.20	11.000%	106.85	7.54%	107.80	-94.2
FR0034	15-Jun-21	2.78	12.800%	112.44	7.72%	113.52	-108.2
FR0053	15-Jul-21	2.86	8.250%	101.20	7.77%	101.28	-7.4
FR0061	15-May-22	3.70	7.000%	96.96	7.96%	97.15	-18.4
FR0035	15-Jun-22	3.78	12.900%	117.01	7.63%	117.01	0.0
FR0043	15-Jul-22	3.86	10.250%	107.11	8.06%	108.14	-103.6
FR0063	15-May-23	4.70	5.625%	90.35	8.14%	90.71	-35.8
FR0046	15-Jul-23	4.86	9.500%	106.70	7.81%	106.70	0.0
FR0039	15-Aug-23	4.95	11.750%	113.93	8.26%	114.47	-54.2
FR0070	15-Mar-24	5.53	8.375%	100.44	8.27%	102.40	-196.3
FR0044	15-Sep-24	6.04	10.000%	107.78	8.33%	108.56	-78.5
FR0040	15-Sep-25	7.04	11.000%	114.05	8.32%	114.54	-49.0
FR0037	15-Sep-26	8.04	12.000%	123.88	7.92%	123.88	0.0
FR0056	15-Sep-26	8.04	8.375%	99.80	8.41%	100.59	-79.2
FR0059	15-May-27	8.70	7.000%	91.54	8.39%	92.06	-52.3
FR0042	15-Jul-27	8.87	10.250%	112.63	8.21%	112.63	0.0
FR0047	15-Feb-28	9.45	10.000%	110.29	8.40%	111.35	-106.6
FR0064	15-May-28	9.70	6.125%	85.59	8.32%	85.93	-34.3
FR0071	15-Mar-29	10.53	9.000%	103.39	8.51%	104.73	-133.7
FR0052	15-Aug-30	11.95	10.500%	116.00	8.36%	116.75	-75.0
FR0073	15-May-31	12.70	8.750%	101.13	8.60%	103.10	-197.4
FR0054	15-Jul-31	12.87	9.500%	106.78	8.62%	107.24	-46.0
FR0058	15-Jun-32	13.79	8.250%	96.99	8.63%	101.50	-451.0
FR0074	15-Aug-32	13.96	7.500%	91.00	8.62%	91.80	-79.7
FR0065	15-May-33	14.70	6.625%	84.39	8.50%	85.02	-62.4
FR0068	15-Mar-34	15.54	8.375%	96.73	8.76%	99.02	-229.3
FR0072	15-May-36	17.71	8.250%	94.60	8.86%	95.98	-138.0
FR0045	15-May-37	18.71	9.750%	112.75	8.39%	112.754	0.0
FR0075	15-May-38	138.47	7.500%	87.19	8.89%	87.80	-61.8
FR0050	15-Jul-38	19.87	10.500%	119.39	8.46%	119.39	0.0
FR0057	15-May-41	22.71	9.500%	108.72	8.62%	108.72	0.0
FR0062	15-Apr-42	23.63	6.375%	76.81	8.70%	77.13	-31.4
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	54.7	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 05, 2018

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