

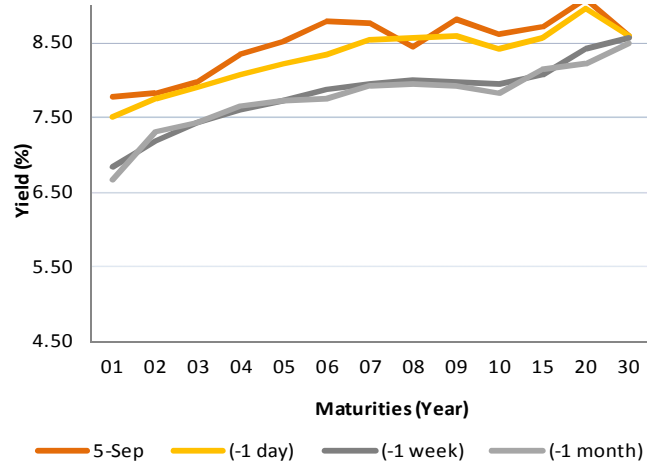
# Fixed Income Daily Notes



## Indonesia Government Bonds Yield

Maturities (Year)	5-Sep	(-1 day)	(-1 week)	(-1 month)
01	7.77	7.51	6.84	6.67
02	7.82	7.76	7.20	7.30
03	7.98	7.91	7.43	7.42
04	8.34	8.07	7.59	7.65
05	8.52	8.23	7.73	7.72
06	8.79	8.33	7.88	7.74
07	8.75	8.55	7.95	7.92
08	8.43	8.57	7.99	7.94
09	8.81	8.59	7.98	7.92
10	8.62	8.40	7.95	7.83
15	8.71	8.58	8.07	8.16
20	9.09	8.95	8.42	8.21
30	8.58	8.58	8.56	8.49

Source: Bloomberg



## Global Market Update

- At Wednesday, September 05 2018, yield of 10-years treasury note was flat at 2,90% amidst of widen US trade deficit. On the other hand, majority of global benchmark bond yield moved upward, indicated by 10-years UK gilt and German Bunds, which rose to 1.44% and 0.38%.
- Yield 10-years US Treasury note pada hari Rabu, 05 September ditutup datar di level 2,90% di tengah melebarnya defisit neraca perdagangan AS pada bulan Juli. Pada pasar obligasi global, yield acuan global ditutup mengalami kenaikan, terlihat dari yield 10 tahun UK Gilt dan German Bunds yang ditutup naik ke level 1,44% dan 0,38%.

## Domestic Market Update

- Governor BI, Perry Warjiyo, signaled that BI would hike 7DRR in the next Governor Council Meeting (RDG). He stated that BI would used any tool in order stabilize Rupiah, including dual intervention and interest rate hike. Furthermore, he said that, BI policy pattern was still the same, ahead of the curve. BI had hiked interest rate 4 times this year, with total 125 bps . RDG are scheduled to be held at September 26-27.
- Demi mencegah pelemahan Rupiah semakin dalam, Gubernur Bank Indonesia (BI), Perry Warjiyo, menyatakan bahwa mereka akan menggunakan alat apapun untuk kembali menstabilkan nilai tukar Rupiah, termasuk menaikkan tingkat suku bunga maupun intervensi berganda. Lebih lanjut, ia menyatakan bahwa pola kebijakan BI dalam menghadapi volatilitas global tetap sama, yaitu mendahului kurva, dengan berbasiskan data. Sebelumnya BI sudah menaikkan tingkat suku bunga sebanyak 4 kali dengan total 125 bps menjadi 5,50%. Rapat Dewan Gubernur (RDG) BI, yang mana merupakan tempat untuk memutuskan kebijakan kenaikan tingkat suku bunga, dijadwalkan akan berlangsung pada 26-27 September ini.
- Today, Government bond prices on the secondary market are likely to weaken because of external volatility. Rupiah will be ranging from IDR 14,885 - 15,035 and yield of 10 year benchmark bond (FR0064) will be ranging from 8.55% - 8.79%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi masih akan cenderung melemah akibat belum redanya tekanan volatilitas dari pasar negara berkembang. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp14.885 – Rp15.035 sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 8,55% - 8,79%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0064	83.75	4.77	3225
FR0075	89.00	8.67	2623
FR0070	98.57	8.71	2329
FR0063	89.25	4.38	1859
FR0053	100.75	7.94	1562
FR0059	89.50	8.75	1538
FR0056	98.00	8.73	1483
FR0065	83.65	8.61	1438
PBS013	99.15	7.52	1321
FR0072	92.75	9.08	1148

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
BFIN02CCN3	AA-(idn)	100.00	9.25	166
WSKT02CN1	idA-	100.00	8.66	120
ADMFO4DCN3	idAAA	100.00	9.00	120
BEXI03BCN2	idAAA	100.42	7.49	120
DILD02A	idA-	100.90	8.18	110
ADMFO4CCN3	idAAA	100.00	8.50	100
PPGD03BCN2	idAAA	100.00	6.37	78
AMRTO2CN2	AA-(idn)	100.20	6.17	50
ADMFO4ACN3	idAAA	99.50	6.65	40
PNBN02CN3	idAA	96.50	8.55	38

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	5684	-221.80	-3.76%	-10.58%
Malaysia (KLCI)	1796	-17.26	-0.95%	-0.07%
Thailand (SET)	1686	-28.04	-1.64%	-3.84%
Singapore (STI)	3156	-54.23	-1.69%	-7.2%
Hang Seng	27244	-729.49	-2.61%	-8.9%
Nikkei 225	22581	-116.07	-0.51%	-0.81%
Shanghai	2704	-46.24	-1.68%	-18.23%
Dow Jones (DJIA)	25975	22.51	0.09%	5.08%
London (FTSE 100)	7383	-74.58	-1.00%	-3.96%
DAX	12040	-169.75	-1.39%	-6.8%

FX Rate	5-Sep		
	5-Sep	(-1 day)	(-1 week)
USD/IDR	14,960	14,981	14,672
GBP/USD	1.291	1.286	1.303
USD/JPY	111.5	111.4	111.7
USD/SGD	1.376	1.376	1.365
USD/THB	32.78	32.80	32.69
USD/MYR	4.153	4.141	4.127

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 5-Sep	67.06	144.83	229.83
(-1 Day)	55.44	143.25	224.99
(-1 Week)	43.52	118.05	202.65
(-1 Month)	39.97	112.80	193.52
(-1 Year)	40.23	102.19	173.10

Global Bonds	5-Sep			
	5-Sep	(-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	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	2.90	2.89	2.96
30-Year	2.95	2.96	2.97	3.07
<b>10-Year Government Bond Yield</b>				
UK	1.44	1.43	1.49	1.31
Germany	0.38	0.36	0.40	0.40
France	0.72	0.69	0.73	0.73
China	3.62	3.60	3.62	3.52
Japan	0.11	0.12	0.10	0.11
Korea	2.73	2.73	2.73	2.73
Thailand	2.76	2.74	2.71	2.73
Malaysia	4.18	4.11	4.03	4.04
Singapore	2.40	2.39	2.36	2.45
<b>Indonesia USD Bond Yield</b>				
INDO-22	3.92	3.85	3.75	3.76
INDO-27	4.66	4.55	4.35	4.36
INDO-47	5.23	5.17	4.89	4.97

Money Market	5-Sep			
	5-Sep	(-1 day)	(-1 week)	(-1 month)
<b>JIBOR</b>				
O/N	5.40	5.40	5.40	5.05
1M	6.70	6.70	6.70	6.42
3M	7.13	7.13	7.11	7.00
<b>LIBOR</b>				
1M	2.12	2.12	2.08	2.06
3M	2.32	2.32	2.31	2.34
6M	2.54	2.54	2.53	2.52
<b>Indonesia Interest Rates</b>				
Deposit 1M	5.80	5.82	5.80	5.73
Lending	13.1	13.7	13.5	13.7

Benchmark	5-Sep	(-1 day)	Change	Yield
FR0061	96.57	96.96	-39	8.09%
FR0059	89.69	91.54	-184	8.71%
FR0074	90.12	91.00	-88	8.74%
FR0072	93.79	94.60	-81	8.95%

**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
<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>848.52</b>	<b>854.24</b>	<b>855.79</b>	<b>853.77</b>
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
<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>2,251.46</b>	<b>2,273.71</b>	<b>2,273.71</b>	<b>2,273.71</b>

Source: Bloomberg, IDX & DJPPR

September 06, 2018



**Government Bonds Prices**

**Closing Price Data : 5-Sep-2018**

Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0048	15-Sep-18	0.03	9.000%	100.09	4.72%	100.09	0.1
FR0069	15-Apr-19	0.61	7.875%	100.33	7.29%	100.34	-1.3
FR0036	15-Sep-19	1.03	11.500%	103.82	7.54%	103.88	-5.7
FR0031	15-Nov-20	2.20	11.000%	106.54	7.68%	106.85	-31.5
FR0034	15-Jun-21	2.78	12.800%	112.17	7.82%	112.44	-26.7
FR0053	15-Jul-21	2.86	8.250%	100.85	7.91%	101.20	-35.4
FR0061	15-May-22	3.69	7.000%	96.57	8.09%	96.96	-39.2
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%	107.11	0.0
<b>FR0063</b>	<b>15-May-23</b>	<b>4.69</b>	<b>5.625%</b>	<b>89.42</b>	<b>8.40%</b>	<b>90.35</b>	<b>-93.9</b>
FR0046	15-Jul-23	4.86	9.500%	106.70	7.81%	106.70	0.0
FR0039	15-Aug-23	4.95	11.750%	113.58	8.34%	113.93	-34.7
FR0070	15-Mar-24	5.53	8.375%	98.69	8.68%	100.44	-174.5
FR0044	15-Sep-24	6.03	10.000%	107.50	8.39%	107.78	-27.6
FR0040	15-Sep-25	7.03	11.000%	112.56	8.58%	114.05	-148.8
FR0037	15-Sep-26	8.03	12.000%	123.88	7.92%	123.88	0.0
FR0056	15-Sep-26	8.03	8.375%	100.02	8.37%	99.80	22.5
FR0059	15-May-27	8.70	7.000%	89.69	8.71%	91.54	-184.3
FR0042	15-Jul-27	8.86	10.250%	110.24	8.57%	112.63	-238.9
FR0047	15-Feb-28	9.45	10.000%	110.29	8.40%	110.29	0.0
<b>FR0064</b>	<b>15-May-28</b>	<b>9.70</b>	<b>6.125%</b>	<b>84.25</b>	<b>8.55%</b>	<b>85.59</b>	<b>-134.5</b>
FR0071	15-Mar-29	10.53	9.000%	102.68	8.61%	103.39	-71.2
FR0052	15-Aug-30	11.95	10.500%	112.75	8.76%	116.00	-325.0
FR0073	15-May-31	12.70	8.750%	101.13	8.60%	101.13	0.0
FR0054	15-Jul-31	12.87	9.500%	106.56	8.64%	106.78	-21.3
FR0058	15-Jun-32	13.79	8.250%	96.30	8.71%	96.99	-69.0
FR0074	15-Aug-32	13.95	7.500%	90.12	8.74%	91.00	-88.1
<b>FR0065</b>	<b>15-May-33</b>	<b>14.70</b>	<b>6.625%</b>	<b>82.92</b>	<b>8.71%</b>	<b>84.39</b>	<b>-147.2</b>
FR0068	15-Mar-34	15.53	8.375%	96.22	8.83%	96.73	-50.6
FR0072	15-May-36	17.70	8.250%	93.79	8.95%	94.60	-80.9
FR0045	15-May-37	18.70	9.750%	112.75	8.39%	112.754	0.0
<b>FR0075</b>	<b>15-May-38</b>	<b>138.47</b>	<b>7.500%</b>	<b>86.23</b>	<b>9.00%</b>	<b>87.19</b>	<b>-95.2</b>
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	23.62	6.375%	76.75	8.71%	76.81	-6.3
FR0067	15-Jul-43	24.87	8.750%	102.17	8.54%	102.17	0.0
FR0076	15-May-48	29.71	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 -50.1 billion	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 06, 2018

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