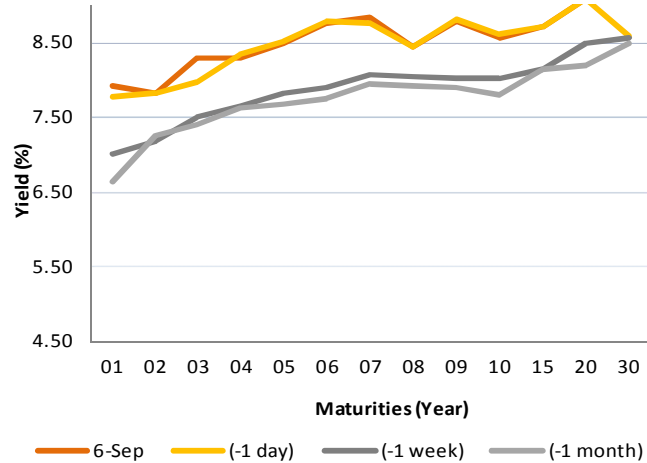


Fixed Income Daily Notes



Indonesia Government Bonds Yield				
Maturities (Year)	6-Sep	(-1 day)	(-1 week)	(-1 month)
01	7.93	7.77	7.01	6.64
02	7.82	7.82	7.19	7.26
03	8.29	7.98	7.49	7.41
04	8.30	8.34	7.66	7.62
05	8.50	8.52	7.83	7.69
06	8.76	8.79	7.89	7.74
07	8.85	8.75	8.08	7.95
08	8.43	8.43	8.05	7.91
09	8.78	8.81	8.03	7.91
10	8.56	8.62	8.01	7.80
15	8.72	8.71	8.15	8.15
20	9.09	9.09	8.49	8.19
30	9.13	8.58	8.58	8.49

Source: Bloomberg



Global Market Update

- At Thursday, September 06 2018, yield of 10-years treasury note fell to 2,87% because of weaker-than-expected US employment data. Majority of global benchmark bond yield also moved downward, indicated by 10-years UK gilt and German Bunds, which fell to 1.42% and 0.35%.
- Yield 10-years US Treasury note pada hari Kamis, 06 September ditutup turun ke level 2,87% akibat lemahnya data ketenagakerjaan AS. Pada pasar obligasi global, yield acuan global juga ditutup mengalami penurunan, terlihat dari yield 10 tahun UK Gilt dan German Bunds yang ditutup turun ke level 1,42% dan 0,35%.

Domestic Market Update

- Rupiah were appreciated yesterday to IDR 14,913. Rupiah strengthening was caused by positive impact of Bank Indonesia (BI) intervention. Though, BI and Ministry of Finance stated that government would still in caution because there was still pressure possibility from global volatility.
- Pada perdagangan hari Kamis kemarin, Rupiah ditutup menguat tipis pada Rp 14.913. Penguatan ini disebabkan oleh mulai adanya dampak positif dari intervensi Bank Indonesia (BI) yang dilakukan sejak awal minggu lalu. Meskipun demikian, baik BI maupun Kementerian Keuangan (Kemenkeu) beranggapan bahwa pemerintah masih harus dan akan terus waspada karena masih adanya kemungkinan tekanan dari volatilitas global.
- Today, Government bond prices on the secondary market are likely to strengthen moderately because Rupiah sentiment are began to recover. Rupiah will be ranging from IDR 14,837 - 14,989 and yield of 10 year benchmark bond (FR0064) will be ranging from 8.27% - 8.67%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung menguat terbatas akibat mulai pulihnya sentimen Rupiah. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp14.837 – Rp14.989 sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 8,27% - 8,67%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0056	97.70	8.78	2115
FR0053	100.15	8.18	1572
FR0063	89.00	8.52	1465
FR0064	84.50	8.50	1324
FR0075	85.60	9.08	1115
FR0072	97.00	8.58	880
FR0070	99.50	8.49	824
FR0059	89.45	4.96	797
FR0074	89.50	6.45	550
SPN12190214	97.28	6.50	429

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
ISAT01BCN4	idAAA	99.63	8.40	180
SMMF01ACN1	A-(idn)	98.80	6.54	140
BIIF02ACN1	AA+(idn)	100.12	6.74	116
MFIN03BCN1	idA	100.00	7.40	100
SIPPLN02CCN2	idAAA(sy)	87.98	10.32	93
IIF01A	idAAA	99.50	8.85	87
ADMFO4CCN3	idAAA	100.72	8.30	40
AISA01	idD	83.51	8.51	40
BEXI02CCN3	idAAA	100.85	7.38	40
WOMF02BCN3	AA-(idn)	99.25	8.82	36

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	5776	92.59	1.63%	-9.12%
Malaysia (KLCI)	1799	3.07	0.17%	0.10%
Thailand (SET)	1694	7.57	0.45%	-3.41%
Singapore (STI)	3148	-8.59	-0.27%	-7.5%
Hang Seng	26975	-269.03	-0.99%	-9.8%
Nikkei 225	22488	-92.89	-0.41%	-1.22%
Shanghai	2692	-12.74	-0.47%	-18.61%
Dow Jones (DJIA)	25996	20.88	0.08%	5.16%
London (FTSE 100)	7319	-64.32	-0.87%	-4.80%
DAX	11955	-85.21	-0.71%	-7.5%

Global Bonds	6-Sep			
	6-Sep	(-1 day)	(-1 week)	(-1 month)
Fed Fund Rate & UST-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	2.87	2.90	2.86	2.93
30-Year	2.95	2.96	2.97	3.07
10-Year Government Bond Yield				
UK	1.42	1.44	1.45	1.30
Germany	0.35	0.38	0.34	0.37
France	0.69	0.72	0.69	0.71
China	3.62	3.62	3.59	3.54
Japan	0.11	0.11	0.10	0.11
Korea	2.73	2.73	2.73	2.73
Thailand	2.76	2.76	2.73	2.72
Malaysia	4.17	4.18	4.04	4.05
Singapore	2.38	2.40	2.37	2.45
Indonesia USD Bond Yield				
INDO-22	3.91	3.92	3.76	3.75
INDO-27	4.61	4.66	4.37	4.34
INDO-47	5.20	5.23	4.91	4.94

FX Rate	6-Sep		
	6-Sep	(-1 day)	(-1 week)
USD/IDR	14,913	14,960	14,800
GBP/USD	1.293	1.291	1.301
USD/JPY	110.8	111.5	111.0
USD/SGD	1.375	1.376	1.368
USD/THB	32.79	32.78	32.79
USD/MYR	4.140	4.153	4.116

Money Market	6-Sep			
	6-Sep	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.40	5.40	5.40	5.05
1M	6.70	6.70	6.70	6.41
3M	7.13	7.13	7.10	7.01
LIBOR				
1M	2.12	2.12	2.10	2.07
3M	2.32	2.32	2.32	2.34
6M	2.54	2.54	2.53	2.52
Indonesia Interest Rates				
Deposit 1M	5.85	5.80	5.79	5.79
Lending	13.6	13.1	13.5	13.6

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	

Benchmark	6-Sep	(-1 day)	Change	Yield
FR0061	96.16	96.57	-41	8.23%
FR0059	89.62	89.69	-8	8.73%
FR0074	89.67	90.12	-45	8.80%
FR0072	93.79	93.79	0	8.95%

Indonesia Sovereign CDS	2-year	5-year	10-year
As of			
6-Sep	65.63	141.75	225.93
(-1 Day)	67.06	144.83	229.83
(-1 Week)	42.82	122.53	202.58
(-1 Month)	39.30	113.28	194.18
(-1 Year)	39.20	100.96	169.53

Government Bond Ownership As of September 05, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	31-Aug-18	3-Sep-18	4-Sep-18	5-Sep-18
Banks	335.43	375.55	350.07	399.46	491.61	596.71	603.59	603.17	609.33
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	108.63	103.19	107.31	103.97
Mutual Fund	42.50	45.79	61.60	85.66	104.00	115.3	115.6	116.0	115.9
Insurance	129.55	150.60	171.62	238.24	150.80	190.5	190.5	190.6	190.6
Foreign Investor	323.83	461.35	558.52	665.81	836.15	855.79	853.77	848.95	845.94
Pension Fund	39.47	43.30	49.83	87.28	198.06	210.16	210.29	210.68	210.82
Individual Investors	32.48	30.41	42.53	57.75	59.84	63.81	63.86	63.94	63.96
Others	47.56	61.32	78.76	104.84	117.48	132.88	132.91	133.07	133.14
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,273.71	2,273.71	2,273.71	2,273.71

Source: Bloomberg, IDX & DJPPR

September 07, 2018

Government Bonds Prices

Closing Price Data : 6-Sep-2018



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0048	15-Sep-18	0.02	9.000%	100.08	3.19%	100.09	-1.2
FR0069	15-Apr-19	0.61	7.875%	100.21	7.48%	100.33	-11.3
FR0036	15-Sep-19	1.02	11.500%	103.66	7.67%	103.82	-15.7
FR0031	15-Nov-20	2.19	11.000%	106.54	7.68%	106.54	0.0
FR0034	15-Jun-21	2.78	12.800%	111.60	8.02%	112.17	-56.5
FR0053	15-Jul-21	2.86	8.250%	100.37	8.09%	100.85	-47.6
FR0061	15-May-22	3.69	7.000%	96.16	8.23%	96.57	-40.8
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
FR0063	15-May-23	4.69	5.625%	89.25	8.45%	89.42	-16.7
FR0046	15-Jul-23	4.86	9.500%	103.34	8.64%	106.70	-335.8
FR0039	15-Aug-23	4.94	11.750%	112.05	8.69%	113.58	-153.0
FR0070	15-Mar-24	5.53	8.375%	98.72	8.67%	98.69	2.5
FR0044	15-Sep-24	6.03	10.000%	106.15	8.67%	107.50	-135.2
FR0040	15-Sep-25	7.03	11.000%	111.37	8.79%	112.56	-118.9
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%	100.02	0.0
FR0059	15-May-27	8.69	7.000%	89.62	8.73%	89.69	-7.6
FR0042	15-Jul-27	8.86	10.250%	109.34	8.71%	110.24	-90.2
FR0047	15-Feb-28	9.45	10.000%	110.29	8.40%	110.29	0.0
FR0064	15-May-28	9.70	6.125%	84.32	8.54%	84.25	7.6
FR0071	15-Mar-29	10.53	9.000%	102.12	8.69%	102.68	-56.1
FR0052	15-Aug-30	11.95	10.500%	112.75	8.76%	112.75	0.0
FR0073	15-May-31	12.70	8.750%	101.13	8.60%	101.13	0.0
FR0054	15-Jul-31	12.86	9.500%	106.56	8.64%	106.56	0.0
FR0058	15-Jun-32	13.78	8.250%	95.56	8.81%	99.97	-441.1
FR0074	15-Aug-32	13.95	7.500%	89.67	8.80%	90.12	-45.0
FR0065	15-May-33	14.70	6.625%	83.33	8.65%	82.92	40.5
FR0068	15-Mar-34	15.53	8.375%	96.22	8.83%	96.22	0.0
FR0072	15-May-36	17.70	8.250%	93.79	8.95%	93.79	0.0
FR0045	15-May-37	18.70	9.750%	112.75	8.39%	112.754	0.0
FR0075	15-May-38	138.47	7.500%	86.23	9.00%	87.19	-95.2
FR0050	15-Jul-38	19.87	10.500%	119.39	8.46%	119.39	0.0
FR0057	15-May-41	22.70	9.500%	108.72	8.62%	108.72	0.0
FR0062	15-Apr-42	23.62	6.375%	76.75	8.71%	76.75	0.0
FR0067	15-Jul-43	24.87	8.750%	102.17	8.54%	102.17	0.0
FR0076	15-May-48	29.71	7.375%	83.98	8.58%	88.20	-422.5

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	121.6	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	-4.3 million barrel	-2.57 million barrel	-0.88 million barrel
06	Initial Jobless Claims	US	Week Ended, Sep 01-2018	203 thousand	213 thousand	213 thousand
06	Continuing Jobless Claims	US	Week Ended, Aug 25-2018	1707 thousand	1710 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 07, 2018

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