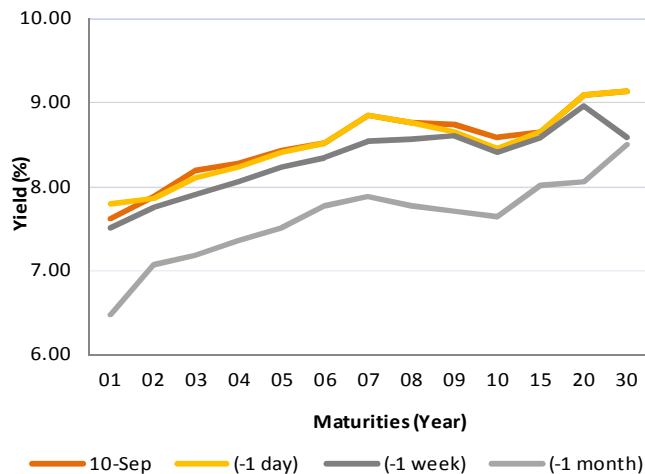


# Fixed Income Daily Notes



Indonesia Government Bonds Yield				
Maturities (Year)	10-Sep	(-1 day)	(-1 week)	(-1 month)
01	7.62	7.79	7.51	6.48
02	7.88	7.85	7.76	7.07
03	8.19	8.10	7.91	7.17
04	8.28	8.23	8.07	7.35
05	8.44	8.41	8.23	7.51
06	8.51	8.51	8.33	7.78
07	8.85	8.85	8.55	7.87
08	8.75	8.75	8.57	7.78
09	8.73	8.65	8.59	7.72
10	8.57	8.46	8.40	7.64
15	8.66	8.64	8.58	8.02
20	9.09	9.09	8.95	8.07
30	9.14	9.13	8.58	8.49

Source: Bloomberg



## Global Market Update

- At Tuesday, September 11 2018, yield of 10-years treasury note rose to 2,98% because of US bond auction. Majority of global benchmark bond yield also moved upward, indicated by 10-years UK gilt and German Bunds, which rose to 1.50% and 0.43%.
- Yield 10-years US Treasury note pada hari Selasa, 11 September ditutup naik ke level 2,98% yang didorong oleh lelang obligasi 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 1,50% dan 0,43%.

## Domestic Market Update

- Today, Government will issue IDR 10—20 trillion of government securities. There are 7 auctioned government securities with predicted yield; SPN03181213 (5,32% - 5,42%), SPN12190913 (6,72% - 6,82%), FR0063 (8,36% - 8,42%), FR0064 (8,51% - 8,56%), FR0065 (8,62% - 8,66%), FR0075 (9,00% - 9,12%), and FR0076 (9,14% - 9,29%). Predicted incoming bids are IDR 20-40 trillion.
- Pada hari ini, 12 September 2018, pemerintah akan mengadakan lelang Surat Utang Negara (SUN) dengan target Rp 10 - 20 triliun. Adapun seri SUN yang akan dilelang dengan perkiraan yieldnya ialah SPN03181213 (5,32% - 5,42%), SPN12190913 (6,72% - 6,82%), FR0063 (8,36% - 8,42%), FR0064 (8,51% - 8,56%), FR0065 (8,62% - 8,66%), FR0075 (9,00% - 9,12%), dan FR0076 (9,14% - 9,29%). Perkiraan penawaran yang masuk pada lelang kali ini ialah Rp 20 - 40 triliun.
- Today, Government bond prices on the secondary market are likely to weaken because of rising US yield. Rupiah will be ranging from IDR 14,839 - 14,887 and yield of 10 year benchmark bond (FR0064) will be ranging from 8.51% - 8.56%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung melemah yang didorong oleh melonjaknya yield AS. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp14.839 – Rp14.887 sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 8,51% - 8,56%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0065	83.00	8.70	2174
FR0072	92.85	5.33	1042
FR0075	86.00	9.03	846
FR0069	100.21	7.48	841
FR0059	89.75	8.71	732
FR0063	89.50	8.38	720
SPN12190214	97.53	6.00	682
FR0064	84.25	8.55	482
FR0070	100.25	8.32	453
FR0074	88.75	8.93	387

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
TBIG03CN1	AA-(idn)	100.00	8.50	315
BMTP01A	AA(idn)	100.02	6.85	100
BNI102ACN1	idAAA	98.53	8.45	40
PIK101C	idAA	100.17	7.53	40
FIFA03BCN3	idAAA	100.00	7.45	26
WSKT02CN1	idA-	101.17	8.37	26
APIA01C	idAAA	98.65	7.58	25
BEX103ACN6	idAAA	95.55	8.40	25
BBTN02BCN2	idAA+	100.69	7.73	20
BIIF01ACN4	AA+(idn)	97.85	6.58	15

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	5831	0.00	0.00%	-8.25%
Malaysia (KLCI)	1799	0.00	0.00%	0.13%
Thailand (SET)	1672	-19.09	-1.13%	-4.64%
Singapore (STI)	3110	-11.01	-0.35%	-8.6%
Hang Seng	26423	-190.87	-0.72%	-11.7%
Nikkei 225	22665	291.60	1.30%	-0.44%
Shanghai	2665	-4.68	-0.18%	-19.42%
Dow Jones (DJIA)	25971	113.99	0.44%	5.06%
London (FTSE 100)	7274	-5.76	-0.08%	-5.39%
DAX	11970	-16.07	-0.13%	-7.3%

Global Bonds	10-Sep			
	11-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	2.98	2.93	2.90	2.90
30-Year	2.95	2.96	2.97	3.07
<b>10-Year Government Bond Yield</b>				
UK	1.50	1.47	1.43	1.26
Germany	0.43	0.40	0.36	0.33
France	0.74	0.71	0.69	0.68
China	3.66	3.65	3.60	3.55
Japan	0.11	0.11	0.12	0.11
Korea	2.73	2.73	2.73	2.73
Thailand	2.79	2.76	2.74	2.71
Malaysia	4.14	4.14	4.11	4.06
Singapore	2.42	2.42	2.39	2.44
<b>Indonesia USD Bond Yield</b>				
INDO-22	3.93	3.94	3.85	3.75
INDO-27	4.61	4.63	4.55	4.35
INDO-47	5.23	5.25	5.17	4.93

FX Rate	10-Sep		
	11-Sep	(-1 day)	(-1 week)
USD/IDR	14,839	14,844	14,981
GBP/USD	1.303	1.303	1.286
USD/JPY	111.6	111.1	111.4
USD/SGD	1.375	1.379	1.376
USD/THB	32.78	32.82	32.80
USD/MYR	4.145	4.149	4.141

Money Market	10-Sep			
	10-Sep	(-1 day)	(-1 week)	(-1 month)
<b>JIBOR</b>				
O/N	5.42	5.40	5.40	5.10
1M	6.70	6.70	6.70	6.43
3M	7.12	7.12	7.13	7.00
<b>LIBOR</b>				
1M	2.14	2.14	2.12	2.06
3M	2.33	2.33	2.32	2.32
6M	2.55	2.55	2.54	2.51
<b>Indonesia Interest Rates</b>				
Deposit 1M	5.91	5.89	5.82	5.78
Lending	13.5	13.6	13.7	14.0

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)	117.9	118.3	119.8

Benchmark	10-Sep	(-1 day)	Change	Yield
FR0061	96.31	96.37	-6	8.18%
FR0059	90.00	90.14	-15	8.66%
FR0074	88.99	89.75	-76	8.89%
FR0072	92.68	93.87	-119	9.09%

Indonesia Sovereign CDS	2-year	5-year	10-year
As of 11-Sep	69.26	142.83	223.98
(-1 Day)	68.81	143.69	224.71
(-1 Week)	55.44	143.25	224.99
(-1 Month)	43.52	122.51	206.71
(-1 Year)	34.31	96.57	166.69

**Government Bond Ownership As of September 07, 2018 (in Trillion)**

Holders	2013	2014	2015	2016	2017	4-Sep-18	5-Sep-18	6-Sep-18	7-Sep-18
Banks	335.43	375.55	350.07	399.46	491.61	603.17	609.33	604.93	611.18
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	107.31	103.97	108.66	99.71
Mutual Fund	42.50	45.79	61.60	85.66	104.00	116.0	115.9	117.5	118.1
Insurance	129.55	150.60	171.62	238.24	150.80	190.6	190.6	191.3	191.5
<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>848.95</b>	<b>845.94</b>	<b>841.57</b>	<b>838.21</b>
Pension Fund	39.47	43.30	49.83	87.28	198.06	210.68	210.82	211.40	212.43
Individual Investors	32.48	30.41	42.53	57.75	59.84	63.94	63.96	63.92	63.93
Others	47.56	61.32	78.76	104.84	117.48	133.07	133.14	133.17	133.22
<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>2,273.71</b>	<b>2,273.71</b>	<b>2,272.52</b>	<b>2,268.29</b>

Source: Bloomberg, IDX & DJPPR

September 12, 2018



**Government Bonds Prices**

**Closing Price Data : 10-Sep-2018**

Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0048	15-Sep-18	0.01	9.000%	100.05	-0.90%	100.06	-1.0
FR0069	15-Apr-19	0.59	7.875%	100.34	7.25%	100.32	2.6
FR0036	15-Sep-19	1.01	11.500%	103.80	7.51%	103.75	5.1
FR0031	15-Nov-20	2.18	11.000%	106.49	7.69%	106.48	0.7
FR0034	15-Jun-21	2.76	12.800%	111.40	8.09%	111.40	0.0
FR0053	15-Jul-21	2.85	8.250%	100.35	8.10%	100.43	-8.7
FR0061	15-May-22	3.68	7.000%	96.31	8.18%	96.37	-5.7
FR0035	15-Jun-22	3.76	12.900%	99.67	13.00%	113.50	-1383.0
FR0043	15-Jul-22	3.85	10.250%	106.00	8.38%	105.89	10.8
<b>FR0063</b>	<b>15-May-23</b>	<b>4.68</b>	<b>5.625%</b>	<b>89.58</b>	<b>8.36%</b>	<b>89.57</b>	<b>1.3</b>
FR0046	15-Jul-23	4.85	9.500%	104.24	8.41%	104.30	-5.9
FR0039	15-Aug-23	4.93	11.750%	113.11	8.44%	113.06	4.8
FR0070	15-Mar-24	5.52	8.375%	98.72	8.67%	98.72	0.0
FR0044	15-Sep-24	6.02	10.000%	107.00	8.49%	107.00	0.0
FR0040	15-Sep-25	7.02	11.000%	111.37	8.79%	111.37	0.0
FR0037	15-Sep-26	8.02	12.000%	118.75	8.70%	118.75	0.0
FR0056	15-Sep-26	8.02	8.375%	98.30	8.67%	100.02	-172.3
FR0059	15-May-27	8.68	7.000%	90.00	8.66%	90.14	-14.8
FR0042	15-Jul-27	8.85	10.250%	109.52	8.68%	109.99	-46.9
FR0047	15-Feb-28	9.44	10.000%	108.47	8.67%	108.71	-24.6
<b>FR0064</b>	<b>15-May-28</b>	<b>9.68</b>	<b>6.125%</b>	<b>84.45</b>	<b>8.51%</b>	<b>84.71</b>	<b>-25.6</b>
FR0071	15-Mar-29	10.52	9.000%	102.32	8.66%	102.27	4.6
FR0052	15-Aug-30	11.94	10.500%	112.75	8.76%	112.75	0.0
FR0073	15-May-31	12.68	8.750%	101.13	8.60%	101.13	0.0
FR0054	15-Jul-31	12.85	9.500%	105.31	8.80%	105.43	-12.1
FR0058	15-Jun-32	13.77	8.250%	95.90	8.77%	95.90	0.0
FR0074	15-Aug-32	13.94	7.500%	88.99	8.89%	89.75	-75.7
<b>FR0065</b>	<b>15-May-33</b>	<b>14.69</b>	<b>6.625%</b>	<b>83.56</b>	<b>8.62%</b>	<b>83.67</b>	<b>-10.9</b>
FR0068	15-Mar-34	15.52	8.375%	96.22	8.83%	96.22	0.0
FR0072	15-May-36	17.69	8.250%	92.68	9.09%	93.87	-118.6
FR0045	15-May-37	18.69	9.750%	106.20	9.05%	106.374	-17.9
<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>86.23</b>	<b>0.0</b>
FR0050	15-Jul-38	19.86	10.500%	116.70	8.71%	116.70	0.0
FR0057	15-May-41	22.69	9.500%	108.72	8.62%	108.72	0.0
FR0062	15-Apr-42	23.61	6.375%	76.75	8.71%	76.75	0.1
FR0067	15-Jul-43	24.86	8.750%	97.00	9.05%	94.50	250.0
FR0076	15-May-48	29.70	7.375%	82.63	9.13%	82.64	-0.5

Source: Bloomberg, IBPA & MCS Estimates

## Macroeconomic Indicator Calendar (September 10 - September 14 2018)

### INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
10	Retail Sales (YoY)	Jul-18	2.9%	2.3%	3.4%

### GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
10	Economic Growth Annual. Final	Japan	Quarter-II	3.0%	-0.9%	1.9%
10	Inflation Rate (YoY)	China	Aug-18	2.3%	2.1%	2.2%
11	Unemployment Rate	United Kingdom	Jul-18	4.0%	4.0%	4.1%
11	Zew Economic Sentiment Index	Germany	Sep-18	-10.6	-13.7	-10.4
11	Wholesale Inventories (MoM)	US	Jul-18	0.6%	0.1%	0.3%
12	Crude Oil Inventory	US	Week Ended, Sep 07 - 2018	-	-4.3 million barrel	-0.23 million barrel
13	BoE Interest Rate	United Kingdom	-	-	0.75%	0.75%
13	ECB Interest Rate	Euro Area	-	-	0.00%	0.00%
13	Inflation Rate Final (YoY)	Germany	Aug-18	-	2.0%	2.0%
13	Inflation Rate (YoY)	US	Aug-18	-	2.9%	3.0%
13	Initial Jobless Claims	US	Week Ended, Sep 08-2018	-	203 thousand	206 thousand
13	Continuing Jobless Claims	US	Week Ended, Sep 01-2018	-	1707 thousand	-
14	Balance of Trade	Euro Area	Jul-18	-	EUR 22.5 billion	EUR 25.5 billion
14	Retail Sales (MoM)	US	Aug-18	-	0.50%	0.35%

September 12, 2018

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