

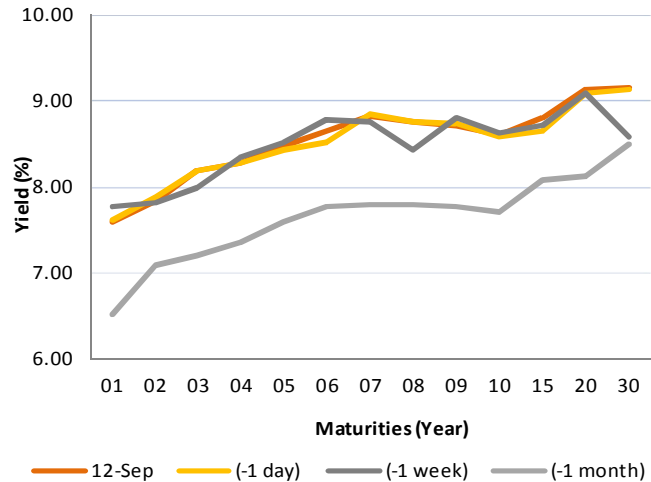
Fixed Income Daily Notes



Indonesia Government Bonds Yield

Maturities (Year)	12-Sep	(-1 day)	(-1 week)	(-1 month)
01	7.60	7.62	7.77	6.52
02	7.83	7.88	7.82	7.09
03	8.19	8.19	7.98	7.20
04	8.28	8.28	8.34	7.35
05	8.47	8.44	8.52	7.59
06	8.65	8.51	8.79	7.78
07	8.83	8.85	8.75	7.79
08	8.75	8.75	8.43	7.79
09	8.72	8.73	8.81	7.76
10	8.61	8.57	8.62	7.70
15	8.80	8.66	8.71	8.08
20	9.13	9.09	9.09	8.12
30	9.14	9.14	8.58	8.49

Source: Bloomberg



Global Market Update

- At Wednesday, September 12 2018, yield of 10-years treasury note moved downward to 2,96% amidst of investors who wait for US inflation data release. Majority of global benchmark bond yield also moved downward, indicated by 10-years UK gilt and German Bunds, which fell to 1.48% and 0.41%.
- Yield 10-years US Treasury note pada hari Rabu, 12 September ditutup turun tipis ke level 2,96% di tengah investor yang menunggu rilis data inflasi AS yang dirilis pada hari ini. Pada pasar obligasi global, yield acuan global juga ditutup turun, terlihat dari yield 10 tahun UK Gilt dan German Bunds yang ditutup mengalami penurunan ke level 1,48% dan 0,41%.

Domestic Market Update

- Yesterday, September 12 2018, The government absorbed IDR 16.21 trillion in the last government securities (SUN) auction from total incoming bids IDR 36.88 trillion. The absorbed amount was above government's indicative target, IDR 10 trillion. Moreover, incoming bids posted lower than last auction, IDR 59.28 trillion, while SPN03181213 became the most interesting series in the auction with an incoming bids IDR 12.20 trillion.
- Kemarin, 12 September 2018, pemerintah berhasil menyerap Rp 16,21 triliun dana dari investor dalam lelang Surat Utang Negara (SUN) kemarin dengan tingkat penawaran yang masuk (incoming bids) mencapai Rp 36,88 triliun dengan jumlah dana yang diserap berada di atas target indikatif pemerintah sebesar Rp 10 triliun. Adapun jumlah incoming bids pada lelang kemarin lebih rendah dibandingkan dengan lelang SUN sebelumnya yang mencapai Rp 59,28 triliun. Seri SPN03181213 menjadi seri yang paling banyak diminati oleh investor dengan tingkat penawaran yang masuk mencapai Rp 12,20 triliun.
- Today, Government bond prices on the secondary market are likely to strengthen moderately because of lower US yield. Rupiah will be ranging from IDR 14,757 - 14,831 and yield of 10 year benchmark bond (FR0064) will be ranging from 8.52% - 8.63%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung menguat terbatas yang didorong oleh turunnya yield AS. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp14.757 – Rp14.831 sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 8,52% - 8,63%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0063	89.00	8.53	3302
FR0064	84.25	8.55	1589
FR0075	85.50	9.09	1284
FR0059	90.20	8.63	1277
FR0065	81.97	8.84	1212
FR0074	88.50	8.96	928
FR0056	98.00	8.73	698
FR0069	100.15	7.59	471
FR0053	101.30	7.72	451
FR0070	99.25	8.55	376

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
FIFA03BCN3	idAAA	98.05	6.44	161
BNII02ACN1	idAAA	98.53	8.45	80
ADMFO2CCN3	idAAA	101.90	8.03	60
ISAT01BCN4	idAAA	99.61	7.12	58
ADMFO4ACN3	idAAA	100.43	6.41	53
IIFFO1A	idAAA	99.48	8.89	50
TBIG03CN1	AA-(idn)	100.00	7.00	45
ADMFO4ACN2	idAAA	99.79	5.70	36
FIFA03ACN3	idAAA	99.66	5.25	30
SMFP04ACN3	idAAA	98.90	5.31	30

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	5798	-32.97	-0.57%	-8.77%
Malaysia (KLCI)	1785	-13.92	-0.77%	-0.64%
Thailand (SET)	1679	6.97	0.42%	-4.24%
Singapore (STI)	3125	14.74	0.47%	-8.2%
Hang Seng	26345	-77.51	-0.29%	-11.9%
Nikkei 225	22605	-60.08	-0.27%	-0.70%
Shanghai	2656	-8.69	-0.33%	-19.69%
Dow Jones (DJIA)	25999	27.86	0.11%	5.18%
London (FTSE 100)	7313	39.82	0.55%	-4.87%
DAX	12032	62.03	0.52%	-6.9%

Global Bonds	12-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	2.96	2.98	2.90	2.86
30-Year	2.95	2.96	2.97	3.07
10-Year Government Bond Yield				
UK	1.48	1.50	1.44	1.22
Germany	0.41	0.43	0.38	0.30
France	0.72	0.74	0.72	0.67
China	3.67	3.66	3.62	3.59
Japan	0.11	0.11	0.11	0.09
Korea	2.73	2.73	2.73	2.73
Thailand	2.84	2.79	2.76	2.72
Malaysia	4.16	4.14	4.18	4.06
Singapore	2.43	2.42	2.40	2.44
Indonesia USD Bond Yield				
INDO-22	3.95	3.93	3.92	3.81
INDO-27	4.61	4.61	4.66	4.40
INDO-47	5.22	5.23	5.23	5.00

FX Rate	12-Sep	(-1 day)	(-1 week)
USD/IDR	14,794	14,839	14,960
GBP/USD	1.305	1.303	1.291
USD/JPY	111.3	111.6	111.5
USD/SGD	1.372	1.375	1.376
USD/THB	32.72	32.78	32.78
USD/MYR	4.140	4.145	4.153

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

Indonesia Sovereign CDS	2-year	5-year	10-year
As of 12-Sep	69.72	141.07	225.72
(-1 Day)	69.26	142.83	223.98
(-1 Week)	67.06	144.83	229.83
(-1 Month)	45.17	127.10	212.73
(-1 Year)	34.17	96.11	166.00

Money Market	12-Sep	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.42	5.42	5.40	5.11
1M	6.70	6.70	6.70	6.44
3M	7.12	7.12	7.13	7.00
LIBOR				
1M	2.15	2.15	2.12	2.06
3M	2.33	2.33	2.32	2.31
6M	2.56	2.56	2.54	2.51
Indonesia Interest Rates				
Deposit 1M	5.85	5.91	5.80	5.77
Lending	13.8	13.5	13.1	14.0

Benchmark	12-Sep	(-1 day)	Change	Yield
FR0061	96.23	96.31	-8	8.21%
FR0059	89.66	90.00	-34	8.72%
FR0074	88.65	88.99	-34	8.94%
FR0072	92.57	92.68	-11	9.10%

Government Bond Ownership As of September 10, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	5-Sep-18	6-Sep-18	7-Sep-18	10-Sep-18
Banks	335.43	375.55	350.07	399.46	491.61	609.33	604.93	611.18	611.46
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	103.97	108.66	99.71	100.32
Mutual Fund	42.50	45.79	61.60	85.66	104.00	115.9	117.5	118.1	118.1
Insurance	129.55	150.60	171.62	238.24	150.80	190.6	191.3	191.5	191.6
Foreign Investor	323.83	461.35	558.52	665.81	836.15	845.94	841.57	838.21	836.96
Pension Fund	39.47	43.30	49.83	87.28	198.06	210.82	211.40	212.43	212.54
Individual Investors	32.48	30.41	42.53	57.75	59.84	63.96	63.92	63.93	64.00
Others	47.56	61.32	78.76	104.84	117.48	133.14	133.17	133.22	133.24
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,273.71	2,272.52	2,268.29	2,268.29

Source: Bloomberg, IDX & DJPPR

September 13, 2018

Government Bonds Prices

Closing Price Data : 12-Sep-2018



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0048	15-Sep-18	0.01	9.000%	100.07	-16.56%	100.05	1.8
FR0069	15-Apr-19	0.59	7.875%	100.32	7.28%	100.34	-1.9
FR0036	15-Sep-19	1.01	11.500%	103.81	7.49%	103.80	0.9
FR0031	15-Nov-20	2.18	11.000%	106.29	7.78%	106.49	-19.9
FR0034	15-Jun-21	2.76	12.800%	111.72	7.96%	111.40	31.9
FR0053	15-Jul-21	2.84	8.250%	100.25	8.14%	100.35	-9.7
FR0061	15-May-22	3.67	7.000%	96.23	8.21%	96.31	-8.1
FR0035	15-Jun-22	3.76	12.900%	99.67	13.00%	99.67	0.0
FR0043	15-Jul-22	3.84	10.250%	105.89	8.41%	106.00	-10.4
FR0063	15-May-23	4.67	5.625%	89.40	8.41%	89.58	-17.8
FR0046	15-Jul-23	4.84	9.500%	104.24	8.41%	104.24	0.0
FR0039	15-Aug-23	4.93	11.750%	112.81	8.50%	113.11	-29.6
FR0070	15-Mar-24	5.51	8.375%	99.12	8.58%	98.72	40.2
FR0044	15-Sep-24	6.01	10.000%	107.00	8.49%	107.00	0.0
FR0040	15-Sep-25	7.01	11.000%	111.66	8.74%	111.37	28.7
FR0037	15-Sep-26	8.01	12.000%	118.75	8.70%	118.75	0.0
FR0056	15-Sep-26	8.01	8.375%	98.27	8.68%	98.30	-2.6
FR0059	15-May-27	8.68	7.000%	89.66	8.72%	90.00	-34.1
FR0042	15-Jul-27	8.84	10.250%	109.32	8.71%	109.52	-20.6
FR0047	15-Feb-28	9.43	10.000%	108.30	8.69%	108.47	-16.1
FR0064	15-May-28	9.68	6.125%	83.79	8.63%	84.45	-66.0
FR0071	15-Mar-29	10.51	9.000%	101.95	8.71%	102.32	-37.2
FR0052	15-Aug-30	11.93	10.500%	114.25	8.57%	112.75	150.0
FR0073	15-May-31	12.68	8.750%	101.13	8.60%	101.13	0.0
FR0054	15-Jul-31	12.85	9.500%	104.77	8.87%	105.31	-54.1
FR0058	15-Jun-32	13.77	8.250%	95.90	8.77%	95.90	0.0
FR0074	15-Aug-32	13.93	7.500%	88.65	8.94%	88.99	-34.4
FR0065	15-May-33	14.68	6.625%	82.71	8.74%	83.56	-84.8
FR0068	15-Mar-34	15.52	8.375%	96.22	8.83%	96.22	0.0
FR0072	15-May-36	17.68	8.250%	92.57	9.10%	92.68	-11.1
FR0045	15-May-37	18.68	9.750%	105.99	9.05%	106.195	-20.4
FR0075	15-May-38	138.47	7.500%	85.47	9.10%	86.23	-76.5
FR0050	15-Jul-38	19.85	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%	73.91	9.07%	76.75	-283.6
FR0067	15-Jul-43	24.85	8.750%	97.00	9.05%	97.00	0.0
FR0076	15-May-48	29.69	7.375%	82.67	9.14%	82.63	3.7

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	-5.3 million barrel	-4.3 million barrel	-0.2 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 13, 2018

PT. MEGA CAPITAL SEKURITAS
Head Office
Menara Bank Mega Lt. 2
Jl. Kapten P. Tendean Kav 12-14A
Jakarta 12790

Dealing Room

Phone No : +62 21 7995795

Fax No : +62 21 79175965

Eva Sarah Hutabarat	eva@megasekuritas.id	Head of Debt Capital Market
Cicah Sukaesih	cicah@megasekuritas.id	Debt Sales
Emilda Mardiyanti	emilda.mardiyanti@megasekuritas.id	Debt Sales
Ajeng Palupi P.	palupi@megasekuritas.id	Debt Sales
Qolbie Ardie	qolbie@megasekuritas.id	Economist & Fixed Income Analyst
Siti Maulina M.	siti.maulina@megasekuritas.id	Administrative Assistant

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