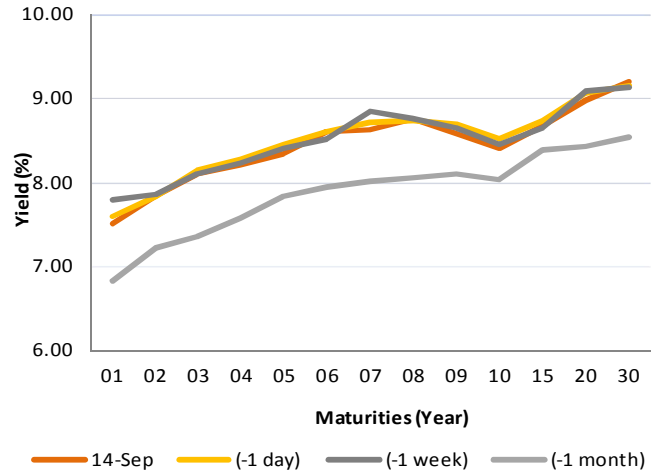


# Fixed Income Daily Notes



Indonesia Government Bonds Yield				
Maturities (Year)	14-Sep	(-1 day)	(-1 week)	(-1 month)
01	7.52	7.59	7.79	6.83
02	7.85	7.84	7.85	7.22
03	8.10	8.15	8.10	7.36
04	8.20	8.28	8.23	7.56
05	8.33	8.44	8.41	7.83
06	8.60	8.60	8.51	7.95
07	8.63	8.71	8.85	8.02
08	8.75	8.73	8.75	8.05
09	8.58	8.69	8.65	8.11
10	8.41	8.52	8.46	8.03
15	8.67	8.74	8.64	8.39
20	8.98	9.07	9.09	8.44
30	9.19	9.15	9.13	8.54

Source: Bloomberg



## Global Market Update

- At Friday, September 14 2018, yield of US 10-years rose until reached 3,0% after one of The Fed official stated that The Fed possibly more hawkish than expected. Majority of global benchmark bond yield also moved upward, indicated by 10-years UK gilt and German Bunds, which rose to 1.53% and 0.45%.
- Yield 10-years US Treasury note pada hari Jum'at, 14 September ditutup naik hingga menyentuh level 3,00% setelah adanya laporan dari pejabat The Fed bahwa The Fed mungkin akan menaikkan tingkat suku bunga lebih agresif daripada yang diperkirakan. Pada pasar obligasi global, mayoritas yield acuan global juga ditutup mengalami kenaikan, terlihat dari yield 10 tahun UK Gilt dan German Bunds yang ditutup naik ke level 1,53% dan 0,45%.

## Domestic Market Update

- World Rating Agency, Moody's, predicted that Indonesia Balance of Trade in August would be still deficit USD 1.09 billion, which was caused by high import growth. However, in the next 3 month, they predicted that Indonesia Balance of Trade would move better as impact from policy implementation to reduce CAD by Government of Indonesia, such as infrastructure project delaying.
- Lembaga perating dunia, Moody's, memperkirakan adanya penyempitan defisit neraca perdagangan Indonesia Bulan Agustus 2018 menjadi USD 1,09 miliar yang didorong oleh perkiraan impor yang masih tinggi. Namun, Moody's memperkirakan akan adanya perbaikan neraca perdagangan pada 3 bulan ke depan karena sudah berlakunya implementasi kebijakan pemerintah dalam memperbaiki transaksi berjalan, seperti penundaan proyek infrastruktur pemerintah yang membutuhkan bahan baku impor.
- Today, Government bond prices on the secondary market are likely to weaken because higher US yield that reached 3.0%. Rupiah will be ranging from IDR 14,768 - 14,848 and yield of 10 year benchmark bond (FR0064) will be ranging from 8.37% - 8.49%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung melemah akibat kenaikan yield AS hingga menyentuh 3,0%. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp14.768 - Rp14.848 sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 8,37% - 8,49%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0063	90.05	8.24	1949
FR0064	85.55	8.33	1748
FR0070	100.10	8.35	1244
FR0075	87.50	5.27	886
FR0059	91.20	8.45	807
FR0068	96.25	8.82	756
FR0065	84.51	8.49	467
FR0053	100.00	8.24	402
FR0056	99.50	8.46	382
SPN12190214	97.62	5.82	360

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
BEXI02BCN7	idAAA	100.58	7.09	190
BEXI04ACN2	idAAA	100.05	6.47	83
BBKP01SBCN1	idA	99.50	8.12	60
PPLN11B	idAAA	104.85	8.78	40
MFINO3BCN1	idA	100.02	7.75	38
BIIF01ACN4	AA+(idn)	98.79	8.27	35
BNLI01SBCN2	idAA+	100.45	7.21	25
DILD02A	idA-	101.10	8.90	25
WSKT03ACN2	A-(idn)	98.50	8.44	20
SMFP03CN6	idAAA	100.00	8.60	20

Global Stock Marketss	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	5931	73.01	1.25%	-6.68%
Malaysia (KLCI)	1804	11.16	0.62%	0.39%
Thailand (SET)	1722	4.25	0.25%	-1.80%
Singapore (STI)	3161	29.65	0.95%	-7.1%
Hang Seng	27286	271.92	1.01%	-8.8%
Nikkei 225	23095	273.35	1.20%	1.45%
Shanghai	2682	-4.93	-0.18%	-18.91%
Dow Jones (DJIA)	26155	8.68	0.03%	5.81%
London (FTSE 100)	7304	22.47	0.31%	-4.99%
DAX	12124	68.78	0.57%	-6.1%

Global Bonds	14-Sep			
	14-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	2.97	2.96	2.87	2.87
30-Year	2.95	2.96	2.97	3.07
<b>10-Year Government Bond Yield</b>				
UK	1.53	1.50	1.46	1.24
Germany	0.45	0.42	0.39	0.30
France	0.77	0.73	0.72	0.66
China	3.66	3.66	3.63	3.64
Japan	0.11	0.11	0.11	0.09
Korea	2.73	2.73	2.73	2.73
Thailand	2.85	2.86	2.75	2.72
Malaysia	4.10	4.11	4.14	4.05
Singapore	2.47	2.45	2.39	2.41
<b>Indonesia USD Bond Yield</b>				
INDO-22	3.89	3.93	3.90	3.79
INDO-27	4.53	4.56	4.57	4.40
INDO-47	5.15	5.19	5.17	4.97

FX Rate	14-Sep		
	14-Sep	(-1 day)	(-1 week)
USD/IDR	14,808	14,768	14,982
GBP/USD	1.307	1.311	1.292
USD/JPY	112.1	111.9	111.0
USD/SGD	1.374	1.370	1.379
USD/THB	32.69	32.62	32.85
USD/MYR	4.139	4.151	4.152

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			
14-Sep	66.04	133.57	216.19
(-1 Day)	66.38	134.30	217.15
(-1 Week)	64.71	141.32	221.26
(-1 Month)	45.79	124.83	211.89
(-1 Year)	32.49	94.12	163.10

Money Market	14-Sep			
	14-Sep	(-1 day)	(-1 week)	(-1 month)
<b>JIBOR</b>				
O/N	5.47	5.44	5.40	5.34
1M	6.70	6.70	6.70	6.65
3M	7.12	7.12	7.12	7.14
<b>LIBOR</b>				
1M	2.16	2.16	2.13	2.07
3M	2.34	2.33	2.33	2.31
6M	2.57	2.57	2.54	2.51
<b>Indonesia Interest Rates</b>				
Deposit 1M	5.87	5.90	5.89	5.77
Lending	13.7	13.7	13.6	14.0

Benchmark	14-Sep	(-1 day)	Change	Yield
FR0061	96.44	96.27	16	8.14%
FR0059	90.65	90.25	40	8.55%
FR0074	89.62	88.96	67	8.81%
FR0072	94.13	93.00	113	8.91%

**Government Bond Ownership As of September 13, 2018 (in Trillion)**

Holders	2013	2014	2015	2016	2017	7-Sep-18	10-Sep-18	12-Sep-18	13-Sep-18
Banks	335.43	375.55	350.07	399.46	491.61	611.18	611.46	606.20	605.61
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	99.71	100.32	107.78	109.68
Mutual Fund	42.50	45.79	61.60	85.66	104.00	118.1	118.1	118.1	118.2
Insurance	129.55	150.60	171.62	238.24	150.80	191.5	191.6	191.0	191.0
<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>838.21</b>	<b>836.96</b>	<b>835.25</b>	<b>833.40</b>
Pension Fund	39.47	43.30	49.83	87.28	198.06	212.43	212.54	212.63	213.11
Individual Investors	32.48	30.41	42.53	57.75	59.84	63.93	64.00	64.02	64.11
Others	47.56	61.32	78.76	104.84	117.48	133.22	133.24	133.75	133.74
<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>2,268.29</b>	<b>2,268.29</b>	<b>2,268.79</b>	<b>2,268.79</b>

Source: Bloomberg, IDX & DJPPR

September 17, 2018



**Government Bonds Prices**

**Closing Price Data : 14-Sep-2018**

Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0048	15-Sep-18	0.00	9.000%	100.05	-10.40%	100.06	-0.4
FR0069	15-Apr-19	0.58	7.875%	100.36	7.20%	100.32	4.2
FR0036	15-Sep-19	1.00	11.500%	103.75	7.51%	103.81	-6.2
FR0031	15-Nov-20	2.17	11.000%	106.26	7.78%	106.24	1.8
FR0034	15-Jun-21	2.75	12.800%	111.53	8.02%	111.52	1.0
FR0053	15-Jul-21	2.84	8.250%	100.52	8.03%	100.46	5.7
FR0061	15-May-22	3.67	7.000%	96.44	8.14%	96.27	16.4
FR0035	15-Jun-22	3.75	12.900%	115.29	8.07%	115.32	-3.3
FR0043	15-Jul-22	3.84	10.250%	106.01	8.37%	105.93	8.0
<b>FR0063</b>	<b>15-May-23</b>	<b>4.67</b>	<b>5.625%</b>	<b>89.84</b>	<b>8.30%</b>	<b>89.51</b>	<b>32.2</b>
FR0046	15-Jul-23	4.84	9.500%	104.31	8.39%	104.09	21.8
FR0039	15-Aug-23	4.92	11.750%	113.06	8.44%	112.94	12.4
FR0070	15-Mar-24	5.50	8.375%	99.46	8.50%	99.46	0.0
FR0044	15-Sep-24	6.01	10.000%	107.02	8.48%	106.81	20.8
FR0040	15-Sep-25	7.01	11.000%	112.59	8.57%	112.28	30.9
FR0037	15-Sep-26	8.01	12.000%	119.21	8.62%	123.88	-467.1
FR0056	15-Sep-26	8.01	8.375%	98.38	8.66%	98.51	-13.0
FR0059	15-May-27	8.67	7.000%	90.65	8.55%	90.25	39.8
FR0042	15-Jul-27	8.84	10.250%	109.72	8.65%	109.59	13.1
FR0047	15-Feb-28	9.43	10.000%	108.61	8.64%	108.43	18.4
<b>FR0064</b>	<b>15-May-28</b>	<b>9.67</b>	<b>6.125%</b>	<b>85.29</b>	<b>8.37%</b>	<b>84.54</b>	<b>75.2</b>
FR0071	15-Mar-29	10.51	9.000%	102.62	8.62%	102.11	51.2
FR0052	15-Aug-30	11.93	10.500%	112.44	8.79%	112.44	0.0
FR0073	15-May-31	12.67	8.750%	100.65	8.66%	100.65	0.0
FR0054	15-Jul-31	12.84	9.500%	105.28	8.80%	104.82	46.4
FR0058	15-Jun-32	13.76	8.250%	95.90	8.77%	95.90	0.0
FR0074	15-Aug-32	13.93	7.500%	89.62	8.81%	88.96	66.6
<b>FR0065</b>	<b>15-May-33</b>	<b>14.68</b>	<b>6.625%</b>	<b>83.45</b>	<b>8.64%</b>	<b>82.90</b>	<b>55.2</b>
FR0068	15-Mar-34	15.51	8.375%	96.28	8.82%	95.63	65.8
FR0072	15-May-36	17.68	8.250%	94.13	8.91%	93.00	112.8
FR0045	15-May-37	18.68	9.750%	106.60	9.08%	105.939	65.7
<b>FR0075</b>	<b>15-May-38</b>	<b>138.47</b>	<b>7.500%</b>	<b>86.81</b>	<b>8.93%</b>	<b>85.70</b>	<b>110.6</b>
FR0050	15-Jul-38	19.85	10.500%	112.76	9.10%	112.76	0.0
FR0057	15-May-41	22.68	9.500%	102.03	9.28%	102.03	0.0
FR0062	15-Apr-42	23.60	6.375%	73.91	9.07%	73.91	0.0
FR0067	15-Jul-43	24.85	8.750%	94.91	9.27%	94.91	-0.2
FR0076	15-May-48	29.69	7.375%	82.56	9.15%	82.38	18.3

Source: Bloomberg, IBPA & MCS Estimates

## Macroeconomic Indicator Calendar (September 17 - September 21 2018)

### INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
17	Balance of Trade	Aug-18	-	USD -2.0 billion	USD -0.7 billion
17	Export Growth (YoY)	Aug-18	-	19.33%	11.35%
17	Import Growth (YoY)	Aug-18	-	31.56%	14.10%

### GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
17	Inflation Rate Final (YoY)	Euro Area	Aug-18	-	2.1%	2.0%
19	Balance of Trade	Japan	Aug-18	-	JPY -231.0 billion	JPY 575.5 billion
19	BoJ Interest Rate	Japan	-	-	-0.1%	-0.1%
19	Inflation Rate (YoY)	United Kingdom	Aug-18	-	2.5%	2.7%
19	Crude Oil Inventory	US	Week Ended, Sep 14 - 2018	-	-5.3 million barrel	-1.2 million barrel
20	Existing Home Sales	US	Aug-18	-	5.34 million	5.36 million
20	Initial Jobless Claims	US	Week Ended, Sep 15-2018	-	204 thousand	208 thousand
20	Continuing Jobless Claims	US	Week Ended, Sep 08-2018	-	1696 thousand	1700 thousand
21	Inflation Rate (YoY)	Japan	Aug-18	-	0.9%	1.0%

September 17, 2018

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