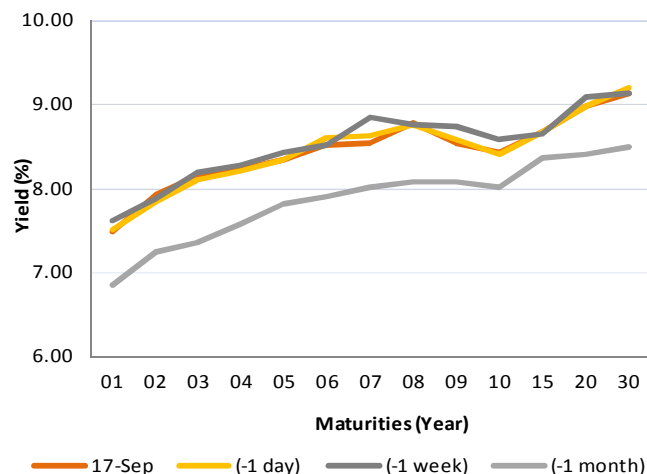


# Fixed Income Daily Notes

## Indonesia Government Bonds Yield

Maturities (Year)	17-Sep	(-1 day)	(-1 week)	(-1 month)
01	7.50	7.52	7.62	6.85
02	7.92	7.85	7.88	7.24
03	8.15	8.10	8.19	7.36
04	8.23	8.20	8.28	7.57
05	8.35	8.33	8.44	7.82
06	8.52	8.60	8.51	7.90
07	8.54	8.63	8.85	8.01
08	8.77	8.75	8.75	8.08
09	8.53	8.58	8.73	8.08
10	8.42	8.41	8.57	8.01
15	8.67	8.67	8.66	8.37
20	8.98	8.98	9.09	8.41
30	9.13	9.19	9.14	8.49

Source: Bloomberg



## Global Market Update

- Yesterday, September 17 2018, yield of US 10-years flat at 2,99%. Global benchmark bond yield moved varied, indicated by 10-years UK gilt, which flat at 1.53% and 10-years German Bunds, that moved upward to 0.46%.
- Yield 10-years US Treasury note pada kemarin, 17 September ditutup datar pada 2,99%. Pada pasar obligasi global, yield acuan global ditutup bervariasi, terlihat dari yield 10 tahun UK Gilt yang ditutup datar di level 1,53% dan yeild 10 tahun German Bunds yang ditutup naik ke level 0,46%.

## Domestic Market Update

- Indonesia Balance of Trade in August are deficit USD 1.02 billion, lower than previous month deficit, USD 2 billion. Even though trade balance deficit is reduced, but some indicators become government concern because export growth (YoY) in August is only 4.15%, compared to import growth 24.65%. According to Deputy Governor of BI, Dody Budi Waluyo, lower export growth was caused by lower Indonesia export commodity price last month.
- Neraca perdagangan Indonesia pada bulan Agustus kembali mencatatkan defisit sebesar USD 1,02 miliar, lebih kecil daripada defisit neraca perdagangan bulan lalu sebesar USD 2 miliar. Meskipun mengalami penurunan defisit, bila dibandingkan dengan bulan Agustus 2017, ekspor Indonesia hanya tumbuh sebesar 4,15%, jauh lebih rendah bila dibandingkan dengan pertumbuhan impor yang mencapai 24,65%. Menurut Deputi Gubernur Bank Indonesia, Dody Budi Waluyo, penurunan ini didorong oleh penurunan harga komoditas ekspor Indonesia pada bulan Agustus.
- Today, Government bond prices on the secondary market are likely to flat. Rupiah will be ranging from IDR 14,886 - 14,966 and yield of 10 year benchmark bond (FR0064) will be ranging from 8.34% - 8.43%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung datar. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp14.886 – Rp14.966 sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 8,34% - 8,43%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
SR010	93.75	8.76	5189
FR0063	89.89	8.28	2257
FR0064	85.30	8.37	1443
FR0059	91.07	8.47	935
FR0075	90.00	8.56	712
FR0070	102.00	7.92	557
PBS005	99.77	6.77	508
FR0056	99.25	8.51	493
FR0072	96.80	8.60	492
ORIO12	100.25	5.52	430

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
BEXI04ACN2	idAAA	100.00	6.47	550
IMFI03BCN3	idA	100.36	6.76	272
BEXI02BCN7	idAAA	100.45	6.58	250
FIFA03ACN2	idAAA	99.91	7.05	152
NISPO3ACN1	idAAA	99.00	5.98	110
MEDP01A	idA	98.26	8.11	88
SMGR01CN1	idAA+	100.00	6.81	80
BCAP02CN1	idBBB	100.00	9.62	75
DILD02A	idA-	101.30	8.99	75
MFIN03BCN1	idA	97.01	8.04	75

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (ICI)	5824	-107.02	-1.80%	-8.36%
Malaysia (KLCI)	1804	0.00	0.00%	0.39%
Thailand (SET)	1718	-3.82	-0.22%	-2.01%
Singapore (STI)	3141	-20.02	-0.63%	-7.7%
Hang Seng	26933	-353.56	-1.30%	-10.0%
Nikkei 225	23095	0.00	0.00%	1.45%
Shanghai	2652	-29.85	-1.11%	-19.82%
Dow Jones (DJIA)	26062	-92.55	-0.35%	5.43%
London (FTSE 100)	7302	-1.94	-0.03%	-5.02%
DAX	12096	-27.92	-0.23%	-6.4%

Global Bonds	17-Sep	(-1 day)	(-1 week)	(-1 month)
<b>Fed Fund Rate &amp; UST-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	2.99	3.00	2.93	2.82
30-Year	2.95	2.96	2.97	3.07
<b>10-Year Government Bond Yield</b>				
UK	1.53	1.53	1.47	1.22
Germany	0.46	0.45	0.40	0.30
France	0.77	0.77	0.71	0.65
China	3.65	3.66	3.65	3.64
Japan	0.11	0.11	0.11	0.10
Korea	2.73	2.73	2.73	2.73
Thailand	2.85	2.85	2.76	2.74
Malaysia	4.10	4.10	4.14	4.04
Singapore	2.47	2.47	2.42	2.40
<b>Indonesia USD Bond Yield</b>				
INDO-22	3.91	3.89	3.94	3.80
INDO-27	4.54	4.53	4.63	4.42
INDO-47	5.18	5.15	5.25	4.99

FX Rate	17-Sep	(-1 day)	(-1 week)
USD/IDR	14,926	14,808	14,844
GBP/USD	1.316	1.307	1.303
USD/JPY	111.9	112.1	111.1
USD/SGD	1.372	1.374	1.379
USD/THB	32.59	32.69	32.82
USD/MYR	4.139	4.139	4.149

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			
17-Sep	67.54	136.41	219.69
(-1 Day)	66.04	133.57	216.19
(-1 Week)	68.81	143.69	224.71
(-1 Month)	45.06	122.73	209.02
(-1 Year)	32.00	92.59	160.75

Money Market	17-Sep	(-1 day)	(-1 week)	(-1 month)
<b>JIBOR</b>				
O/N	5.44	5.47	5.42	5.35
1M	6.70	6.70	6.70	6.68
3M	7.12	7.12	7.12	7.15
<b>LIBOR</b>				
1M	2.16	2.16	2.14	2.07
3M	2.34	2.34	2.33	2.31
6M	2.57	2.57	2.55	2.51
<b>Indonesia Interest Rates</b>				
Deposit 1M	5.87	5.87	5.91	5.78
Lending	13.7	13.7	13.5	13.6

Benchmark	17-Sep	(-1 day)	Change	Yield
FR0061	96.46	96.44	2	8.13%
FR0059	90.97	90.65	32	8.49%
FR0074	89.77	89.62	15	8.79%
FR0072	94.16	94.13	3	8.91%

**Government Bond Ownership As of September 14, 2018 (in Trillion)**

Holders	2013	2014	2015	2016	2017	10-Sep-18	12-Sep-18	13-Sep-18	14-Sep-18
Banks	335.43	375.55	350.07	399.46	491.61	611.46	606.20	605.61	611.89
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	100.32	107.78	109.68	115.89
Mutual Fund	42.50	45.79	61.60	85.66	104.00	118.1	118.1	118.2	118.4
Insurance	129.55	150.60	171.62	238.24	150.80	191.6	191.0	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>836.96</b>	<b>835.25</b>	<b>833.40</b>	<b>835.55</b>
Pension Fund	39.47	43.30	49.83	87.28	198.06	212.54	212.63	213.11	214.31
Individual Investors	32.48	30.41	42.53	57.75	59.84	64.00	64.02	64.11	64.15
Others	47.56	61.32	78.76	104.84	117.48	133.24	133.75	133.74	133.79
<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>2,268.79</b>	<b>2,268.79</b>	<b>2,285.00</b>

Source: Bloomberg, IDX & DJPPR

September 18, 2018

**Government Bonds Prices**

**Closing Price Data : 17-Sep-2018**



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.58	7.875%	100.38	7.18%	100.36	1.2
FR0036	15-Sep-19	0.99	11.500%	103.86	7.38%	103.75	11.4
FR0031	15-Nov-20	2.16	11.000%	106.24	7.79%	106.26	-1.7
FR0034	15-Jun-21	2.75	12.800%	111.56	8.00%	111.53	2.9
FR0053	15-Jul-21	2.83	8.250%	100.47	8.05%	100.52	-5.0
FR0061	15-May-22	3.66	7.000%	96.46	8.13%	96.44	2.4
FR0035	15-Jun-22	3.75	12.900%	114.72	8.23%	117.01	-228.5
FR0043	15-Jul-22	3.83	10.250%	106.01	8.37%	106.01	0.0
<b>FR0063</b>	<b>15-May-23</b>	<b>4.66</b>	<b>5.625%</b>	<b>89.88</b>	<b>8.29%</b>	<b>89.84</b>	<b>4.1</b>
FR0046	15-Jul-23	4.83	9.500%	104.47	8.35%	104.31	16.5
FR0039	15-Aug-23	4.91	11.750%	113.39	8.36%	113.06	32.9
FR0070	15-Mar-24	5.50	8.375%	99.75	8.43%	99.46	28.9
FR0044	15-Sep-24	6.00	10.000%	107.21	8.44%	107.02	18.9
FR0040	15-Sep-25	7.00	11.000%	112.89	8.52%	112.59	29.5
FR0037	15-Sep-26	8.00	12.000%	119.81	8.53%	119.21	60.2
FR0056	15-Sep-26	8.00	8.375%	98.78	8.59%	98.38	39.4
FR0059	15-May-27	8.66	7.000%	90.97	8.49%	90.65	31.6
FR0042	15-Jul-27	8.83	10.250%	109.98	8.61%	109.72	25.7
FR0047	15-Feb-28	9.42	10.000%	108.61	8.64%	108.61	0.0
<b>FR0064</b>	<b>15-May-28</b>	<b>9.67</b>	<b>6.125%</b>	<b>85.24</b>	<b>8.38%</b>	<b>85.29</b>	<b>-5.6</b>
FR0071	15-Mar-29	10.50	9.000%	102.81	8.59%	102.62	18.7
FR0052	15-Aug-30	11.92	10.500%	112.44	8.79%	112.44	0.0
FR0073	15-May-31	12.67	8.750%	100.00	8.75%	100.65	-65.0
FR0054	15-Jul-31	12.83	9.500%	105.69	8.75%	105.28	41.0
FR0058	15-Jun-32	13.75	8.250%	95.90	8.77%	95.90	0.0
FR0074	15-Aug-32	13.92	7.500%	89.77	8.79%	89.62	14.5
<b>FR0065</b>	<b>15-May-33</b>	<b>14.67</b>	<b>6.625%</b>	<b>83.59</b>	<b>8.62%</b>	<b>83.45</b>	<b>13.7</b>
FR0068	15-Mar-34	15.50	8.375%	96.31	8.82%	96.28	2.4
FR0072	15-May-36	17.67	8.250%	94.16	8.91%	94.13	3.1
FR0045	15-May-37	18.67	9.750%	106.61	9.01%	106.596	1.8
<b>FR0075</b>	<b>15-May-38</b>	<b>138.47</b>	<b>7.500%</b>	<b>86.78</b>	<b>8.94%</b>	<b>86.81</b>	<b>-3.1</b>
FR0050	15-Jul-38	19.84	10.500%	112.25	9.15%	112.76	-51.0
FR0057	15-May-41	22.67	9.500%	102.06	9.28%	102.03	3.0
FR0062	15-Apr-42	23.59	6.375%	73.91	9.07%	73.91	0.0
FR0067	15-Jul-43	24.84	8.750%	94.91	9.27%	94.91	-0.1
FR0076	15-May-48	29.68	7.375%	82.75	9.19%	82.56	19.4

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 -1.02 billion	USD -2.0 billion	USD -0.7 billion
17	Export Growth (YoY)	Aug-18	4.15%	19.33%	11.35%
17	Import Growth (YoY)	Aug-18	24.65%	31.56%	14.10%

### GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
17	Inflation Rate Final (YoY)	Euro Area	Aug-18	2.0%	2.1%	2.0%
18	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 18, 2018

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