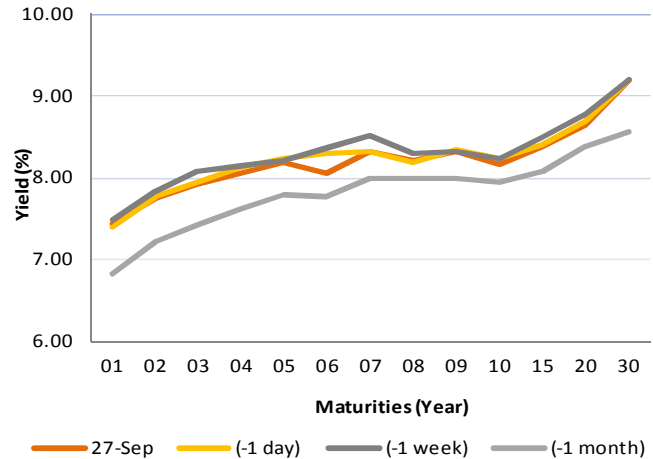


Fixed Income Daily Notes



Indonesia Government Bonds Yield				
Maturities (Year)	27-Sep	(-1 day)	(-1 week)	(-1 month)
01	7.45	7.39	7.50	6.82
02	7.76	7.77	7.83	7.22
03	7.92	7.95	8.08	7.43
04	8.06	8.11	8.15	7.61
05	8.18	8.22	8.20	7.79
06	8.06	8.29	8.36	7.76
07	8.32	8.32	8.52	7.99
08	8.22	8.19	8.30	7.99
09	8.31	8.34	8.32	7.98
10	8.18	8.23	8.22	7.96
15	8.39	8.40	8.50	8.08
20	8.65	8.69	8.79	8.38
30	9.20	9.20	9.20	8.56

Source: Bloomberg



Global Market Update

- Yesterday, September 27 2018, yield of US 10-years at 3.05%. On the other hand, global benchmark bond yield moved varied, indicated by 10-years UK gilt, which moved upward to 1.60% and German Bunds, which flat at 0.53%.
- Yield 10-years US Treasury note pada Kamis, 27 September ditutup datar di level 3,05%. Pada pasar obligasi global, mayoritas yield acuan global ditutup bervariasi, terlihat dari yield 10 tahun UK Gilt yang ditutup naik ke level 1,60% dan yield 10 tahun German Bunds yang ditutup datar pada level 0,53%.

Domestic Market Update

- At Governor Council Meeting (RDG), Bank Indonesia (BI) increased its 7-Days Repo Rate (7-DRR) 25 bps, from 5.50% to 5.75%. According to BI governor, Perry Warjiyo, in order to stabilize Indonesia economy through CAD deficit reducing and foreign investors pulling, BI need to hike its 7-DRR. In the future, BI would always consider external volatility as factor to change 7-DRR.
- Dalam Rapat Dewan Gubernur (RDG) yang digelar dari 26 - 27 September, Bank Indonesia (BI) memutuskan menaikkan tingkat suku bunga, atau 7-DRR, sebanyak 25 bps, dari 5,50% menjadi 5,75%. Menurut Gubernur BI, Perry Warjiyo, kenaikan ini bertujuan untuk menstabilkan kondisi ekonomi di Indonesia melalui penurunan CAD dan penarikan investor luar negeri ke Indonesia. Ke depannya, BI akan memantau tekanan eksternal sebagai salah satu acuan perubahan tingkat suku bunga.
- Today, Government bond prices on the secondary market are likely to strengthen as Rupiah appreciation. Rupiah will be ranging from IDR 14,863 - 14,920 and yield of 10-years benchmark bond (FR0064) will be ranging from 8.12% - 8.17%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung menguat terbatas yang didorong oleh perkiraan apresiasi Rupiah di hari ini. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp14.863 – Rp14.920. Sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 8,12% - 8,17%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0078	101.00	8.11	1271
FR0075	89.60	8.61	1219
FR0070	100.83	8.18	1026
FR0065	85.23	8.40	912
SPN12190314	97.41	5.81	900
FR0064	87.30	8.04	878
FR0077	100.42	8.03	758
SPN12190214	97.76	6.03	753
FR0072	100.00	8.25	730
FR0063	90.50	8.13	452

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
ADMFO4CCN3	idAAA	100.05	6.80	400
BMRI01DCN2	idAAA	85.60	0.59	164
OTMA02B	idAA+	100.27	6.61	150
BFIN04BCN1	AA(idn)	100.10	7.71	120
PIHC01ACN1	AAA(idn)	100.02	6.91	105
BBIA01SB	AAA(idn)	100.02	8.53	100
TINS01BCN1	idA+	97.01	7.05	100
MGIA01	idAA+	100.00	9.75	75
FIFA03ACN4	idAAA			70
BMTR01ACN1	idA+	100.00	9.60	60

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	5929	55.95	0.95%	-6.71%
Malaysia (KLCI)	1799	-0.08	0.00%	0.10%
Thailand (SET)	1753	3.02	0.17%	-0.04%
Singapore (STI)	3236	-2.84	-0.09%	-4.9%
Hang Seng	27716	-101.20	-0.36%	-7.4%
Nikkei 225	23797	-237.05	-0.99%	4.53%
Shanghai	2792	-15.04	-0.54%	-15.58%
Dow Jones (DJIA)	26440	54.65	0.21%	6.96%
London (FTSE 100)	7545	33.95	0.45%	-1.85%
DAX	12436	49.70	0.40%	-3.7%

Global Bonds	27-Sep			
	27-Sep	(-1 day)	(-1 week)	(-1 month)
Fed Fund Rate & US T-Bonds Yield				
Fed Fund Rate	2.25	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	3.05	3.05	3.06	2.86
30-Year	2.95	2.96	2.97	3.07
10-Year Government Bond Yield				
UK	1.60	1.59	1.58	1.45
Germany	0.53	0.53	0.47	0.34
France	0.84	0.84	0.79	0.69
China	3.63	3.65	3.68	3.59
Japan	0.11	0.12	0.12	0.10
Korea	2.73	2.73	2.73	2.73
Thailand	2.81	2.83	2.86	2.73
Malaysia	4.07	4.10	4.09	4.04
Singapore	2.50	2.55	2.52	2.37
Indonesia USD Bond Yield				
INDO-22	3.87	3.89	3.93	3.75
INDO-27	4.52	4.53	4.57	4.33
INDO-47	5.12	5.16	5.20	4.88

FX Rate	27-Sep		
	27-Sep	(-1 day)	(-1 week)
USD/IDR	14,920	14,912	14,781
GBP/USD	1.308	1.317	1.327
USD/JPY	113.4	112.7	112.5
USD/SGD	1.368	1.366	1.364
USD/THB	32.42	32.43	32.34
USD/MYR	4.137	4.142	4.139

Money Market	27-Sep			
	27-Sep	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.40	5.42	5.45	5.40
1M	6.74	6.73	6.70	6.70
3M	7.14	7.13	7.13	7.10
LIBOR				
1M	2.23	2.23	2.18	2.08
3M	2.38	2.38	2.35	2.31
6M	2.60	2.60	2.57	2.53
Indonesia Interest Rates				
Deposit 1M	6.01	5.93	5.89	5.79
Lending	13.6	13.6	13.5	13.5

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			
27-Sep	62.17	131.35	207.67
(-1 Day)	62.97	132.99	209.69
(-1 Week)	73.59	139.66	219.76
(-1 Month)	44.98	122.53	202.58
(-1 Year)	42.46	105.45	175.47

Benchmark	27-Sep	(-1 day)	Change	Yield
FR0061	96.90	96.80	10	8.00%
FR0059	92.21	92.15	6	8.28%
FR0074	92.34	91.83	51	8.45%
FR0072	97.35	97.08	27	8.54%

Government Bond Ownership As of September 26, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	21-Sep-18	24-Sep-18	25-Sep-18	26-Sep-18
Banks	335.43	375.55	350.07	399.46	491.61	611.93	603.06	601.05	600.61
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	111.66	117.57	118.94	119.67
Mutual Fund	42.50	45.79	61.60	85.66	104.00	117.37	117.26	117.02	117.05
Insurance	129.55	150.60	171.62	238.24	150.80	191.42	191.47	191.55	191.58
Foreign Investor	323.83	461.35	558.52	665.81	836.15	840.58	843.82	844.69	844.47
Pension Fund	39.47	43.30	49.83	87.28	198.06	215.40	215.39	215.43	215.36
Individual Investors	32.48	30.41	42.53	57.75	59.84	64.31	64.26	64.29	64.26
Others	47.56	61.32	78.76	104.84	117.48	133.47	133.82	133.68	133.65
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,286.14	2,286.64	2,286.64	2,286.64

Source: Bloomberg, IDX & DJPPR

September 28, 2018

Government Bonds Prices

Closing Price Data : 27-Sep-2018



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.55	7.875%	100.50	6.91%	100.49	0.9
FR0036	15-Sep-19	0.97	11.500%	103.85	7.25%	103.92	-6.6
FR0031	15-Nov-20	2.14	11.000%	106.48	7.62%	106.45	2.9
FR0034	15-Jun-21	2.72	12.800%	111.83	7.85%	111.82	0.7
FR0053	15-Jul-21	2.80	8.250%	100.98	7.84%	100.90	7.8
FR0061	15-May-22	3.63	7.000%	96.90	8.00%	96.80	9.8
FR0035	15-Jun-22	3.72	12.900%	115.05	8.11%	114.87	18.2
FR0043	15-Jul-22	3.80	10.250%	106.70	8.15%	106.70	0.3
FR0063	15-May-23	4.63	5.625%	90.50	8.13%	90.37	13.5
FR0046	15-Jul-23	4.80	9.500%	105.08	8.19%	104.95	13.3
FR0039	15-Aug-23	4.88	11.750%	113.99	8.20%	113.91	8.0
FR0070	15-Mar-24	5.47	8.375%	100.48	8.26%	100.48	0.4
FR0044	15-Sep-24	5.97	10.000%	107.99	8.27%	108.35	-35.4
FR0040	15-Sep-25	6.97	11.000%	114.26	8.26%	114.30	-4.0
FR0037	15-Sep-26	7.97	12.000%	121.33	8.29%	121.21	11.5
FR0056	15-Sep-26	7.97	8.375%	101.19	8.17%	101.31	-11.5
FR0059	15-May-27	8.64	7.000%	92.21	8.28%	92.15	6.2
FR0042	15-Jul-27	8.80	10.250%	111.75	8.33%	111.71	3.6
FR0047	15-Feb-28	9.39	10.000%	110.00	8.43%	110.00	0.0
FR0064	15-May-28	9.64	6.125%	86.66	8.15%	86.37	28.6
FR0071	15-Mar-29	10.47	9.000%	104.66	8.32%	104.37	29.5
FR0052	15-Aug-30	11.89	10.500%	112.84	8.74%	112.84	-0.6
FR0073	15-May-31	12.64	8.750%	102.50	8.42%	100.67	183.0
FR0054	15-Jul-31	12.81	9.500%	108.33	8.42%	107.62	70.4
FR0058	15-Jun-32	13.73	8.250%	97.50	8.56%	100.00	-250.0
FR0074	15-Aug-32	13.89	7.500%	92.34	8.45%	91.83	50.8
FR0065	15-May-33	14.64	6.625%	85.57	8.35%	85.40	16.9
FR0068	15-Mar-34	15.47	8.375%	98.87	8.51%	98.14	73.6
FR0072	15-May-36	17.64	8.250%	97.35	8.54%	97.08	27.2
FR0045	15-May-37	18.64	9.750%	107.32	8.93%	107.349	-2.5
FR0075	15-May-38	19.64	7.500%	89.52	8.62%	89.20	31.7
FR0050	15-Jul-38	19.81	10.500%	115.02	8.87%	115.02	0.0
FR0057	15-May-41	22.65	9.500%	106.75	8.81%	106.75	0.0
FR0062	15-Apr-42	23.56	6.375%	75.02	8.93%	75.02	0.0
FR0067	15-Jul-43	24.81	8.750%	98.71	8.88%	98.37	33.8
FR0076	15-May-48	29.65	7.375%	82.73	9.16%	82.83	-10.3

Source: Bloomberg, IBPA & MCS Estimates

Macroeconomic Indicator Calendar (September 24 - September 28 2018)

INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
27	7-Days Repo Rate	-	5.75%	5.50%	5.50%

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
24	Ifo Business Climate	Germany	Sep-18	103.7	103.8	104.0
26	New Home Sales	US	Aug-18	3.5%	-1.6%	0.2%
26	Crude Oil Inventory	US	Week Ended, Sep 21 - 2018	1.85 million barrel	-2.06 million barrel	-0.48 million barrel
26	Fed Funds Rate	US	-	2.25%	2.00%	2.25%
27	Economic Growth Final (QoQ)	US	Quarter-II	4.2%	2.2%	4.2%
27	Durable Goods Order (MoM)	US	Aug-18	4.50%	-1.20%	0.97%
27	Business Confidence	Euro Area	Sep-18	1.21	1.21	1.15
27	Initial Jobless Claims	US	Week Ended, Sep 22-2018	214 thousand	202 thousand	208 thousand
27	Continuing Jobless Claims	US	Week Ended, Sep 15-2018	1661 thousand	1645 thousand	1693 thousand
28	Unemployment Rate	Japan	Aug-18	2.4%	2.5%	2.4%
28	Caixin Manufacturing PMI	China	Sep-18	-	50.6	50.9
28	Unemployment Rate	Germany	Sep-18	-	5.2%	5.1%
28	Economic Growth Rate (YoY)	United Kingdom	Quarter-II	-	1.2%	1.3%

September 28, 2018

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