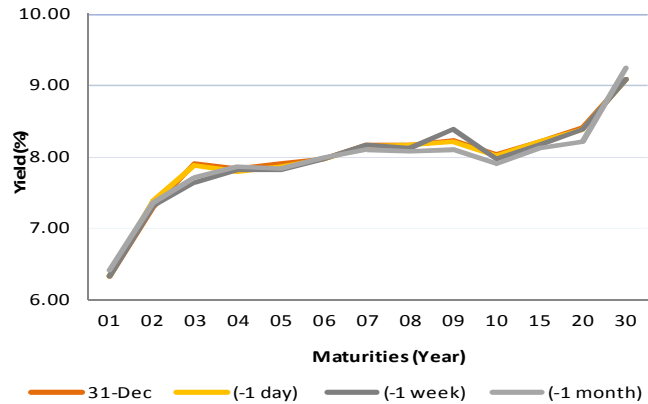


Fixed Income Daily Notes



Indonesia Government Bonds Yield				
Maturities (Year)	31-Dec	(-1 day)	(-1 week)	(-1 month)
01	6.33	6.33	6.33	6.42
02	7.29	7.38	7.31	7.36
03	7.91	7.89	7.65	7.70
04	7.85	7.80	7.82	7.86
05	7.91	7.86	7.82	7.84
06	7.98	7.98	7.98	7.99
07	8.16	8.15	8.16	8.10
08	8.16	8.17	8.13	8.08
09	8.23	8.20	8.39	8.11
10	8.03	8.01	7.98	7.90
15	8.22	8.20	8.17	8.12
20	8.41	8.38	8.38	8.22
30	9.09	9.08	9.09	9.24

Source: Bloomberg



Global Market Update

- At Monday, December 31 2018, US 10-years treasury note yield fell to 2.69%, pushed by high demand of government securities. On the other hand, yield of majority global benchmark bond were flat, reflected by 10-years UK Gilt and German Bunds, which flat at 1.27% and 0.24%.
- Yield 10-years US Treasury note pada hari Senin, 31 Desember 2018, ditutup turun ke level 2,69% setelah adanya kenaikan permintaan investor terhadap obligasi pemerintah menjelang tutup tahun. Di sisi lain, yield obligasi benchmark global cenderung bergerak datar, terlihat dari yield 10-years UK gilt dan German Bunds yang ditutup datar di level 1,27% dan 0,24%.

Domestic Market Update

- Government will issue IDR 15—30 trillion of government securities at tomorrow, Thursday, January 04. There are 6 auctioned government securities; SPN03190406 (New Issuance), SPN12200106 (New Issuance), FR0077 (Reopening), FR0078 (Reopening), FR0068 (Reopening), and FR0079(New Issuance).
- Besok, 04 Januari 2019, pemerintah akan mengadakan lelang Surat Utang Negara (SUN) dengan target indikatif Rp 15 - 30 triliun. Adapun seri SUN yang akan dilelang ialah SPN03190406 (New Issuance), SPN12200106 (New Issuance), FR0077 (Reopening), FR0078 (Reopening), FR0068 (Reopening), dan FR0079 (New Issuance).
- Today, Government bond prices on the secondary market are likely to strengthen moderately as lower US yield in Monday. Rupiah will be ranging from IDR 14,326 - 14,508 and yield of 10-years benchmark bond (FR0064) will be ranging from 7.96% - 7.99%.
- 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 Rp 14.326 – Rp 14.508, sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 7,96% - 7,99%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
PBS004	63.50	10.70	618
PBS017	99.68	6.18	608
FR0064	88.00	7.97	540
FR0070	101.45	8.02	539
IFR0007	95.67	11.26	355
FR0077	101.00	7.89	307
SPNS08052019	97.99	5.85	300
IFR0006	95.57	10.94	300
FR0065	89.50	7.86	264
FR0068	100.97	8.26	259

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
PNBN02SBCN2	idA+	110.00	7.89	61
ADMFO4ECN3	idAAA	110.00	6.71	50
BFIN04BCN1	AA-(idn)	100.35	7.59	50
WSKT03ACN3	A-(idn)	100.15	8.94	50
BIIF01ACN3	AA+(idn)	99.96	8.35	40
BNII02ACN1	idAAA	96.70	9.10	30
BBIA01ACN2	AAA(idn)	99.63	5.07	28
BBRI01CCN1	idAAA	101.72	8.91	28
BBTN03ACN1	idAA+	100.82	7.73	20
SMII01ACN1	idAAA	101.50	6.10	20

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (ICI)	6194	3.85	0.06%	-2.54%
Malaysia (KLCI)	1691	-0.14	-0.01%	-5.91%
Thailand (SET)	1564	15.51	1.00%	-10.82%
Singapore (STI)	3069	24.02	0.79%	-9.8%
Hang Seng	25846	366.82	1.44%	-13.6%
Nikkei 225	20015	-62.85	-0.31%	-12.08%
Shanghai	2494	10.81	0.44%	-24.59%
Dow Jones (DJIA)	23327	188.64	0.82%	-5.63%
London (FTSE 100)	6728	143.45	2.18%	-12.48%
DAX	10559	177.45	1.71%	-18.3%

Global Bonds	31-Dec	(-1 day)	(-1 week)	(-1 month)
Fed Fund Rate & US T-Bonds Yield				
Fed Fund Rate	2.50	2.50	2.50	2.25
2-Year	2.49	2.52	2.56	2.80
5-Year	2.51	2.56	2.58	2.79
10-Year	2.69	2.77	2.74	2.97
30-Year	3.02	3.02	3.00	3.17
10-Year Government Bond Yield				
UK	1.27	1.27	1.26	1.28
Germany	0.24	0.24	0.25	0.26
France	0.71	0.71	0.69	0.66
China	3.30	3.30	3.31	3.33
Japan	-0.01	-0.01	0.01	0.07
Korea	2.73	2.73	2.73	2.73
Thailand	2.48	2.48	2.44	2.65
Malaysia	4.08	4.09	4.09	4.07
Singapore	2.03	2.08	2.10	2.31
Indonesia USD Bond Yield				
INDO-22	3.96	3.98	3.97	4.13
INDO-27	4.51	4.51	4.51	4.77
INDO-47	5.23	5.23	5.23	5.48

FX Rate	1-Jan	(-1 day)	(-1 week)	31-Dec
USD/IDR	14,417	14,417	14,658	
GBP/USD	1.275	1.276	1.268	
USD/JPY	109.7	109.7	110.3	
USD/SGD	1.363	1.363	1.373	
USD/THB	32.49	32.32	32.57	
USD/MYR	4.135	4.134	4.177	

Macroeconomic Data	Dec-18	Nov-18	Oct-18
Consumer Price Index (MoM)		0.27	0.28
Consumer Price Index (YoY)		3.23	3.16
Core Inflation (YoY)		3.03	2.94
BI 7-Day RR Rate (%)		6.00	5.75
Foreign Reserve (US\$ Bn)		117.20	115.20

Indonesia Sovereign CDS	2-year	5-year	10-year
As of			
1-Jan	58.92	137.77	214.02
(-1 Day)	58.88	137.54	214.00
(-1 Week)	57.60	142.83	220.06
(-1 Month)	63.58	141.60	218.80
(-1 Year)	32.43	85.47	154.40

Money Market	31-Dec	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.90	5.88	5.90	5.93
1M	7.54	7.54	7.55	7.32
3M	7.70	7.70	7.71	7.67
LIBOR				
1M	2.50	2.52	2.51	2.38
3M	2.81	2.80	2.81	2.74
6M	2.88	2.87	2.89	2.90
Indonesia Interest Rates				
Deposit 1M	6.34	6.34	6.34	6.19
Lending	13.7	13.7	13.9	13.7

Benchmark	31-Dec	(-1 day)	Change	Yield
FR0061	97.63	97.74	-11	7.81%
FR0059	93.40	93.47	-7	8.10%
FR0074	93.75	93.88	-13	8.27%
FR0072	99.02	98.98	3	8.36%

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

Holders	2013	2014	2015	2016	2017	19-Dec-18	20-Dec-18	21-Dec-18	26-Dec-18
Banks	335.43	375.55	350.07	399.46	491.61	584.78	602.44	587.67	529.03
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	152.57	136.15	150.31	205.96
Mutual Fund	42.50	45.79	61.60	85.66	104.00	116.54	116.98	116.95	117.17
Insurance	129.55	150.60	171.62	238.24	150.80	201.62	201.04	200.81	200.68
Foreign Investor	323.83	461.35	558.52	665.81	836.15	893.47	892.58	893.49	893.43
Pension Fund	39.47	43.30	49.83	87.28	198.06	212.83	212.83	212.76	212.80
Individual Investors	32.48	30.41	42.53	57.75	59.84	73.40	73.25	73.16	73.13
Others	47.56	61.32	78.76	104.84	117.48	136.23	136.18	136.29	136.26
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,369.14	2,371.45	2,371.45	2,368.45

Source: Bloomberg, IDX & DJPPR

January 02, 2019

Government Bonds Prices

Closing Price Data : 31-Dec-2018



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.29	7.875%	100.41	6.29%	100.45	-3.9
FR0036	15-Sep-19	0.71	11.500%	103.08	6.98%	103.08	0.0
FR0031	15-Nov-20	1.88	11.000%	106.64	7.12%	106.65	-0.7
FR0034	15-Jun-21	2.46	12.800%	111.45	7.58%	111.35	9.1
FR0053	15-Jul-21	2.54	8.250%	101.33	7.66%	101.27	6.2
FR0061	15-May-22	3.37	7.000%	97.63	7.81%	97.74	-10.9
FR0035	15-Jun-22	3.46	12.900%	114.92	7.87%	114.81	11.1
FR0043	15-Jul-22	3.54	10.250%	107.13	7.90%	107.17	-3.5
FR0063	15-May-23	4.37	5.625%	92.13	7.78%	92.08	5.6
FR0046	15-Jul-23	4.54	9.500%	105.51	8.03%	105.51	0.0
FR0039	15-Aug-23	4.62	11.750%	114.38	7.96%	114.35	2.4
FR0070	15-Mar-24	5.21	8.375%	101.41	8.03%	101.44	-3.3
FR0077	15-May-24	5.38	8.125%	101.15	7.86%	101.16	-0.8
FR0044	15-Sep-24	5.71	10.000%	109.14	7.97%	109.14	0.0
FR0040	15-Sep-25	6.71	11.000%	114.81	8.09%	114.72	9.1
FR0037	15-Sep-26	7.71	12.000%	121.16	8.24%	121.16	0.0
FR0056	15-Sep-26	7.71	8.375%	101.55	8.10%	101.59	-4.5
FR0059	15-May-27	8.38	7.000%	93.40	8.10%	93.47	-6.8
FR0042	15-Jul-27	8.54	10.250%	112.72	8.15%	112.69	2.8
FR0047	15-Feb-28	9.13	10.000%	111.75	8.15%	111.75	0.0
FR0064	15-May-28	9.38	6.125%	87.94	7.98%	88.06	-12.1
FR0071	15-Mar-29	10.21	9.000%	105.54	8.19%	105.55	-0.8
FR0078	15-May-29	10.38	8.500%	102.13	7.94%	102.26	-12.5
FR0052	15-Aug-30	11.63	10.500%	116.75	8.23%	116.75	0.0
FR0073	15-May-31	12.38	8.750%	103.90	8.24%	104.42	-51.5
FR0054	15-Jul-31	12.55	9.500%	109.49	8.27%	109.49	0.0
FR0058	15-Jun-32	13.47	8.250%	99.59	8.30%	99.59	0.0
FR0074	15-Aug-32	13.63	7.500%	93.75	8.27%	93.88	-13.3
FR0065	15-May-33	14.38	6.625%	86.97	8.18%	87.03	-5.6
FR0068	15-Mar-34	15.21	8.375%	100.67	8.29%	100.76	-9.3
FR0072	15-May-36	17.38	8.250%	99.02	8.36%	98.98	3.5
FR0045	15-May-37	18.38	9.750%	111.67	8.48%	111.67	0.0
FR0075	15-May-38	19.38	7.500%	91.61	8.38%	91.59	1.4
FR0050	15-Jul-38	19.55	10.500%	117.77	8.61%	117.80	-2.5
FR0057	15-May-41	22.39	9.500%	108.14	8.67%	108.14	0.0
FR0062	15-Apr-42	23.30	6.375%	77.18	8.67%	77.14	4.6
FR0067	15-Jul-43	24.55	8.750%	100.41	8.71%	100.47	-6.3
FR0076	15-May-48	29.39	7.375%	83.62	9.08%	83.80	-17.7

Source: Bloomberg, IBPA & MCS Estimates

Macroeconomic Indicator Calendar (December 31 2018 - January 04 2019)

INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
02	Inflation Rate (MoM)	Dec-18	-	0.27%	0.39%
02	Inflation Rate (YoY)	Dec-18	-	3.23%	3.57%
02	Core Inflation Rate (YoY)	Dec-18	-	3.03%	2.80%

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
02	Caixin Manufacturing PMI	China	Dec-18	-	50.2	50.0
02	ISM Manufacturing PMI	US	Dec-18	-	59.3	58.0
03	ADP Employment Change	US	Dec-18	-	179 thousand	175 thousand
03	Initial Jobless Claims	US	Week Ended, Dec 30 - 2018	-	216 thousand	-
03	Continuing Jobless Claims	US	Week Ended, Dec 23 - 2018	-	1701 thousand	-
04	Inflation Rate Flash (YoY)	Euro Area	Dec-18	-	1.9%	1.9%
04	Non-Farm Payrolls	US	Dec-18	-	155 thousand	178 thousand
04	Unemployment Rate	US	Dec-18	-	3.7%	3.7%
04	Crude Oil Inventory	US	Week Ended, Dec 28 - 2018	-	-	-

January 02, 2019

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