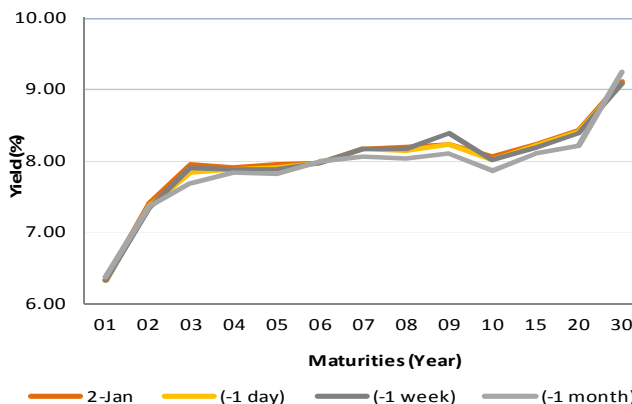


# Fixed Income Daily Notes



Indonesia Government Bonds Yield				
Maturities (Year)	2-Jan	(-1 day)	(-1 week)	(-1 month)
01	6.33	6.33	6.33	6.37
02	7.39	7.35	7.33	7.35
03	7.94	7.84	7.90	7.69
04	7.90	7.88	7.87	7.84
05	7.94	7.90	7.88	7.82
06	7.98	7.98	7.98	7.99
07	8.17	8.17	8.17	8.07
08	8.18	8.15	8.17	8.04
09	8.22	8.23	8.39	8.11
10	8.05	8.02	8.02	7.87
15	8.24	8.21	8.20	8.09
20	8.43	8.42	8.40	8.20
30	9.10	9.08	9.09	9.24

Source: Bloomberg



## Global Market Update

- Yesterday, January 02 2019, US 10-years treasury note yield fell to 2.62%, after investor’s concern about global economic slowdown rose again because higher trade war tension. Yield of majority global benchmark bond also moved downward, reflected by 10-years UK Gilt and German Bunds, which fell to 1.21% and 0.16%.
- Yield 10-years US Treasury note pada hari Rabu, 02 Januari 2019, ditutup turun ke level 2,62% setelah kekhawatiran terkait perlambatan global akibat tensi perang dagang yang belum pulih kembali menyeruak di antara para investor. Hal yang sama juga terjadi pada obligasi benchmark global, di mana yield dari obligasi tersebut cenderung bergerak turun, terlihat dari yield 10-years UK gilt dan German Bunds yang ditutup turun ke level 1,21% dan 0,16%.

## Domestic Market Update

- Government will issue IDR 15—30 trillion of government securities at today, January 03. There are 6 auctioned government securities, followed by predicted yield; SPN03190406 (5.670% - 5.770%), SPN12200106 (6.410% - 6.510%), FR0077 (7.880% - 7.980%), FR0078 (7.970% - 8.070%), FR0068 (8.300% - 8.400%), and FR0079(8.500% - 8.625%). Predicted incoming bids in today’s auction is IDR 40 - 60 trillion.
- Pada hari ini, 03 Januari 2019, pemerintah akan mengadakan lelang Surat Utang Negara (SUN) dengan target indikatif Rp 15 - 30 triliun. Adapun seri SUN yang akan dilelang dengan perkiraan yieldnya ialah SPN03190406 (5,670% - 5,770%), SPN12200106 (6,410% - 6,510%), FR0077 (7,880% - 7,980%), FR0078 (7,970% - 8,070%), FR0068 (8,300% - 8,400%), dan FR0079(8,500% - 8,625%). Perkiraan penawaran yang masuk pada lelang kali ini ialah Rp 40 - 60 triliun.
- Today, Government bond prices on the secondary market are likely to weaken moderately as government bond auction would be held today. Rupiah will be ranging from IDR 14,364 - 14,466 and yield of 10-years benchmark bond (FR0064) will be ranging from 8.00% - 8.03%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung melemah terbatas menjelang lelang obligasi pemerintah pertama di tahun 2019. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.364 – Rp 14.466, sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 8,00% - 8,03%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0064	87.65	8.02	1129
FR0044	108.85	8.03	600
FR0077	100.90	7.91	544
FR0069	100.45	6.12	503
FR0078	101.80	7.99	450
FR0053	101.10	7.76	408
FR0061	97.50	7.86	311
SPN03190110	99.91	5.69	300
PBS019	100.25	8.18	275
FR0070	101.26	8.07	212

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
WOMF03ACN1	AA-(idn)	100.00	8.25	303
BAFI02A	idAA	99.31	5.10	200
BPF101CN2	idBBB	99.97	8.11	170
BACA02SB	idBBB-	91.09	10.46	80
EXCL01ACN1	AAA(idn)	100.10	7.21	58
NISPO2CCN1	idAAA	100.13	7.86	52
ADMFO4ECN3	idAAA	110.00	6.71	50
BACA03SB	idBBB-	85.44	11.31	50
BNTT01ACN1	idA	100.07	8.44	50
PNBN02SBCN2	idA+	110.00	7.89	50

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6181.18	-13.32	-0.22%	-0.22%
Malaysia (KLCI)	1668.11	-23.96	-1.42%	-1.33%
Thailand (SET)	1565.94	2.06	0.13%	0.13%
Singapore (STI)	3038.89	-14.54	-0.48%	-0.97%
Hang Seng	25130.35	-373.85	-1.47%	-2.77%
Nikkei 225	20014.77	0.00	0.00%	0.00%
Shanghai	2465.29	-28.61	-1.15%	-1.15%
Dow Jones (DJIA)	23346.24	283.84	1.23%	0.08%
London (FTSE 100)	6734.23	0.26	0.00%	0.09%
DAX	10580.19	21.23	0.20%	0.20%

Global Bonds	2-Jan	(-1 day)	(-1 week)	(-1 month)
<b>Fed Fund Rate &amp; US T-Bonds Yield</b>				
Fed Fund Rate	2.50	2.50	2.50	2.25
2-Year	2.47	2.49	2.62	2.80
5-Year	2.46	2.51	2.65	2.79
10-Year	2.62	2.69	2.74	2.91
30-Year	2.95	3.02	3.07	3.17
<b>10-Year Government Bond Yield</b>				
UK	1.21	1.28	1.26	1.31
Germany	0.16	0.24	0.25	0.28
France	0.65	0.71	0.69	0.68
China	3.17	3.30	3.30	3.30
Japan	-0.01	-0.01	0.02	0.06
Korea	2.73	2.73	2.73	2.73
Thailand	2.38	2.48	2.44	2.65
Malaysia	4.06	4.08	4.09	4.08
Singapore	2.03	2.03	2.06	2.25
<b>Indonesia USD Bond Yield</b>				
INDO-22	3.95	3.96	3.97	4.11
INDO-27	4.50	4.51	4.51	4.73
INDO-47	5.20	5.23	5.23	5.45

FX Rate	2-Jan	(-1 day)	(-1 week)
USD/IDR	14,415	14,417	14,618
GBP/USD	1.261	1.275	1.263
USD/JPY	108.9	109.7	111.4
USD/SGD	1.367	1.363	1.372
USD/THB	32.28	32.49	32.57
USD/MYR	4.138	4.135	4.177

Money Market	2-Jan	(-1 day)	(-1 week)	(-1 month)
<b>JIBOR</b>				
O/N	5.90	5.90	5.90	5.92
1M	7.52	7.54	7.54	7.33
3M	7.71	7.70	7.71	7.67
<b>LIBOR</b>				
1M	2.50	2.50	2.51	2.38
3M	2.81	2.81	2.81	2.77
6M	2.88	2.88	2.89	2.89
<b>Indonesia Interest Rates</b>				
Deposit 1M	6.16	6.34	6.26	6.24
Lending	14.0	13.7	13.7	13.5

Macroeconomic Data	Dec-18	Nov-18	Oct-18
Consumer Price Index (MoM)	0.62	0.27	0.28
Consumer Price Index (YoY)	3.13	3.23	3.16
Core Inflation (YoY)	3.07	3.03	2.94
BI 7-Day RR Rate (%)	6.00	6.00	5.75
Foreign Reserve (US\$ Bn)		117.20	115.20

2018 Benchmark	2-Jan	(-1 day)	Change	Yield
FR0063	92.01	92.13	-12	7.82%
FR0064	87.75	87.94	-19	8.01%
FR0065	86.78	86.97	-19	8.21%
FR0075	91.47	91.61	-14	8.40%

Indonesia Sovereign CDS	2-year	5-year	10-year
As of			
2-Jan	60.85	142.22	219.52
(-1 Day)	58.92	137.77	214.02
(-1 Week)	57.81	143.20	220.44
(-1 Month)	63.12	140.60	217.62
(-1 Year)	32.18	84.49	151.79

**Government Bond Ownership As of December 31, 2018 (in Trillion)**

Holders	2013	2014	2015	2016	2017	26-Dec-18	27-Dec-18	28-Dec-18	31-Dec-18
Banks	335.43	375.55	350.07	399.46	491.61	529.03	501.72	486.78	481.33
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	205.96	231.94	247.95	253.47
Mutual Fund	42.50	45.79	61.60	85.66	104.00	117.17	118.08	118.62	118.63
Insurance	129.55	150.60	171.62	238.24	150.80	200.68	200.71	201.59	201.59
<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>893.43</b>	<b>894.15</b>	<b>893.36</b>	<b>893.25</b>
Pension Fund	39.47	43.30	49.83	87.28	198.06	212.80	212.78	212.88	212.88
Individual Investors	32.48	30.41	42.53	57.75	59.84	73.13	73.10	73.07	73.07
Others	47.56	61.32	78.76	104.84	117.48	136.26	135.97	134.21	134.22
<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>2,369.14</b>	<b>2,368.45</b>	<b>2,368.45</b>	<b>2,368.45</b>

Source: Bloomberg, IDX & DJPPR

January 03, 2019

**Government Bonds Prices**

**Closing Price Data : 2-Jan-2019**



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.28	7.875%	100.44	6.17%	100.41	2.9
FR0036	15-Sep-19	0.70	11.500%	103.94	6.18%	103.94	0.0
FR0031	15-Nov-20	1.87	11.000%	106.47	7.21%	106.64	-17.3
FR0034	15-Jun-21	2.45	12.800%	111.43	7.59%	111.45	-1.4
FR0053	15-Jul-21	2.53	8.250%	101.26	7.69%	101.33	-6.7
FR0061	15-May-22	3.37	7.000%	97.59	7.83%	97.63	-4.6
FR0035	15-Jun-22	3.45	12.900%	114.92	7.87%	114.92	0.0
FR0043	15-Jul-22	3.53	10.250%	107.13	7.90%	107.13	-0.6
<b>FR0063</b>	<b>15-May-23</b>	<b>4.37</b>	<b>5.625%</b>	<b>92.01</b>	<b>7.82%</b>	<b>92.13</b>	<b>-12.0</b>
FR0046	15-Jul-23	4.53	9.500%	105.75	7.96%	105.75	0.0
FR0039	15-Aug-23	4.62	11.750%	114.38	7.96%	114.38	0.0
FR0070	15-Mar-24	5.20	8.375%	101.37	8.04%	101.41	-3.6
FR0077	15-May-24	5.37	8.125%	101.04	7.88%	101.15	-10.6
FR0044	15-Sep-24	5.71	10.000%	109.14	7.97%	109.14	0.0
FR0040	15-Sep-25	6.71	11.000%	114.76	8.10%	114.81	-5.5
FR0037	15-Sep-26	7.71	12.000%	121.66	8.15%	121.16	49.4
FR0056	15-Sep-26	7.71	8.375%	101.49	8.11%	101.55	-5.7
FR0059	15-May-27	8.37	7.000%	93.31	8.12%	93.40	-9.3
FR0042	15-Jul-27	8.54	10.250%	112.63	8.17%	112.72	-9.6
FR0047	15-Feb-28	9.13	10.000%	111.81	8.14%	111.75	5.8
<b>FR0064</b>	<b>15-May-28</b>	<b>9.37</b>	<b>6.125%</b>	<b>87.75</b>	<b>8.01%</b>	<b>87.94</b>	<b>-18.6</b>
FR0071	15-Mar-29	10.21	9.000%	105.35	8.21%	105.54	-18.6
FR0078	15-May-29	10.37	8.500%	101.91	7.97%	102.13	-22.8
FR0052	15-Aug-30	11.62	10.500%	116.75	8.23%	116.75	0.0
FR0073	15-May-31	12.37	8.750%	103.90	8.24%	103.90	0.0
FR0054	15-Jul-31	12.54	9.500%	109.49	8.27%	109.49	0.0
FR0058	15-Jun-32	13.46	8.250%	99.59	8.30%	99.59	0.0
FR0074	15-Aug-32	13.63	7.500%	93.57	8.30%	93.75	-18.5
<b>FR0065</b>	<b>15-May-33</b>	<b>14.38</b>	<b>6.625%</b>	<b>86.78</b>	<b>8.21%</b>	<b>86.97</b>	<b>-19.5</b>
FR0068	15-Mar-34	15.21	8.375%	100.65	8.30%	100.67	-2.0
FR0072	15-May-36	17.38	8.250%	98.94	8.37%	99.02	-7.7
FR0045	15-May-37	18.38	9.750%	111.75	8.48%	111.75	0.0
<b>FR0075</b>	<b>15-May-38</b>	<b>19.38</b>	<b>7.500%</b>	<b>91.47</b>	<b>8.40%</b>	<b>91.61</b>	<b>-14.2</b>
FR0050	15-Jul-38	19.55	10.500%	117.74	8.61%	117.77	-2.6
FR0057	15-May-41	22.38	9.500%	108.14	8.67%	108.14	0.0
FR0062	15-Apr-42	23.30	6.375%	77.11	8.68%	77.18	-6.9
FR0067	15-Jul-43	24.55	8.750%	100.46	8.70%	100.41	4.6
FR0076	15-May-48	29.39	7.375%	83.55	9.10%	83.62	-7.5

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	0.62%	0.27%	0.39%
02	Inflation Rate (YoY)	Dec-18	3.13%	3.23%	3.57%
02	Core Inflation Rate (YoY)	Dec-18	3.07%	3.03%	2.80%

### GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
02	Caixin Manufacturing PMI	China	Dec-18	49,7	50.2	50.0
03	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 03, 2019

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