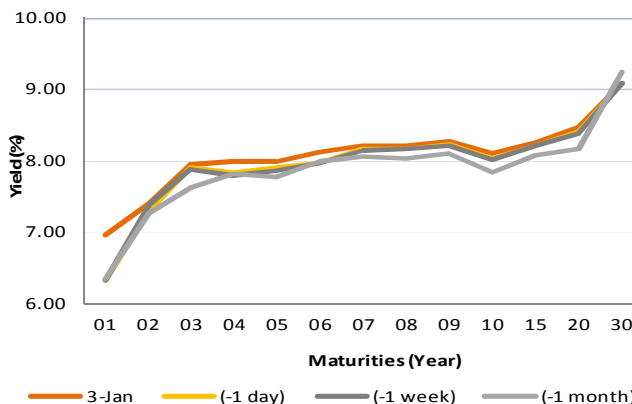


Fixed Income Daily Notes



Indonesia Government Bonds Yield				
Maturities (Year)	3-Jan	(-1 day)	(-1 week)	(-1 month)
01	6.95	6.33	6.33	6.35
02	7.40	7.29	7.38	7.27
03	7.94	7.91	7.89	7.61
04	8.00	7.85	7.80	7.81
05	7.98	7.91	7.86	7.78
06	8.13	7.98	7.98	7.99
07	8.21	8.16	8.15	8.06
08	8.21	8.16	8.17	8.03
09	8.27	8.23	8.20	8.11
10	8.10	8.03	8.01	7.83
15	8.25	8.22	8.20	8.08
20	8.48	8.41	8.38	8.17
30	9.09	9.09	9.08	9.24

Source: Bloomberg



Global Market Update

- Yesterday, January 03 2019, US 10-years treasury note yield fell again to 2.55%, after US ISM Manufacture and stock market weakening pushed investors to shift their assets to safe haven asset, like US government bond. Yield of majority global benchmark bond also moved downward, reflected by 10-years UK Gilt and German Bunds, which fell to 1.19% and 0.15%.
- Yield 10-years US Treasury note pada hari Kamis, 03 Januari 2019, kembali ditutup turun ke level 2,55% setelah turunnya ISM Manufacture serta melemahnya pasar saham mendorong investor untuk berpindah ke aset yang cenderung safe haven. Hal yang sama juga terjadi pada obligasi benchmark global, di mana yield dari obligasi-obligasi tersebut cenderung bergerak turun, terefleksi dari yield 10-years UK gilt dan German Bunds yang ditutup turun ke level 1,19% dan 0,15%.

Domestic Market Update

- Yesterday, January 03 2019, The government absorbed IDR 28.25 trillion in the last government securities (SUN) auction from total incoming bids IDR 55.27 trillion. The absorbed amount was above government indicative target, IDR 15 trillion. Moreover, FR0077 became the most interesting series in the auction with an incoming bids IDR 16.74 trillion.
- Pemerintah berhasil menyerap Rp 28,25 triliun dana dari investor dalam lelang Surat Utang Negara (SUN) kemarin, 03 Januari 2019, dengan tingkat penawaran yang masuk (incoming bids) mencapai Rp 55,27 triliun. Adapun jumlah dana yang diserap di atas target indikatif pemerintah sebesar Rp 15 triliun. Seri FR0077 menjadi seri yang paling banyak diminati oleh investor dengan tingkat penawaran yang masuk mencapai Rp 16,74 triliun.
- Today, Government bond prices on the secondary market are likely to strengthen as Rupiah are predicted to strengthen because of lower US yield. Rupiah will be ranging from IDR 14,323 - 14,437 and yield of 10-years benchmark bond (FR0078) will be ranging from 7.97% - 8.02%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung menguat akibat kecenderungan menguatnya Rupiah setelah yield AS kembali jatuh. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.323 – Rp 14.437, sedangkan yield benchmark 10 tahun (FR0078) pada perdagangan hari ini diperkirakan bergerak di rentang 7,97% - 8,02%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0078	101.23	8.01	4768
FR0077	100.61	7.98	4448
FR0059	92.89	8.19	1084
FR0053	101.00	7.80	1014
FR0068	100.40	8.33	755
FR0064	87.40	8.07	533
FR0069	100.40	6.30	485
FR0056	101.00	8.19	442
SPN03190110	99.91	5.69	400
FR0061	97.36	7.91	368

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
PNBN02CN3	idAA	95.10	6.55	160
AKRA01B	idAA-	100.10	7.59	124
IMFI03ACN3	idA	99.87	5.27	100
BNTT01ACN1	idA	100.00	8.45	89
SMASDF01ACN1	AAA(idn)sy	100.03	6.02	71
SMADMFO3ACN2	idAAA(sy)	100.15	5.55	63
BBRI02CCN3	idAAA	97.75	6.74	44
SIEXCL02ACN1	AAA(idn)	100.52	7.65	41
SMBNII01CN2	idAAA(sy)	100.93		40
BIIF01ACN3	AA+(idn)	100.00	8.30	28

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6221.01	26.51	0.43%	0.43%
Malaysia (KLCI)	1675.83	-14.75	-0.87%	-0.87%
Thailand (SET)	1560.03	-3.85	-0.25%	-0.25%
Singapore (STI)	3012.88	-55.88	-1.82%	-1.82%
Hang Seng	25064.36	-781.34	-3.02%	-3.02%
Nikkei 225	20014.77	0.00	0.00%	0.00%
Shanghai	2464.36	-29.53	-1.18%	-1.18%
Dow Jones (DJIA)	22686.22	-641.24	-2.75%	-2.75%
London (FTSE 100)	6692.66	-35.47	-0.53%	-0.53%
DAX	10416.66	-142.30	-1.35%	-1.35%

FX Rate	3-Jan		
	3-Jan	(-1 day)	(-1 week)
USD/IDR	14,380	14,415	14,567
GBP/USD	1.263	1.261	1.264
USD/JPY	107.7	108.9	111.0
USD/SGD	1.364	1.367	1.371
USD/THB	32.23	32.28	32.54
USD/MYR	4.145	4.138	4.170

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

Indonesia Sovereign CDS	2-year	5-year	10-year
As of			
3-Jan	62.74	142.84	220.83
(-1 Day)	60.85	142.22	219.52
(-1 Week)	56.04	138.74	214.78
(-1 Month)	64.30	143.18	220.83
(-1 Year)	30.56	83.06	150.36

Global Bonds	3-Jan			
	3-Jan	(-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	2.38	2.47	2.56	2.76
5-Year	2.36	2.46	2.62	2.75
10-Year	2.55	2.62	2.77	2.90
30-Year	2.90	2.95	3.06	3.16
10-Year Government Bond Yield				
UK	1.19	1.21	1.31	1.24
Germany	0.15	0.16	0.23	0.24
France	0.65	0.65	0.69	0.66
China	3.14	3.17	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	2.38	2.47	2.61
Malaysia	4.06	4.06	4.09	4.07
Singapore	2.04	2.03	2.08	2.23
Indonesia USD Bond Yield				
INDO-22	3.94	3.95	3.97	4.11
INDO-27	4.48	4.50	4.51	4.70
INDO-47	5.17	5.20	5.23	5.41

Money Market	3-Jan			
	3-Jan	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.90	5.90	5.90	5.91
1M	7.51	7.54	7.55	7.34
3M	7.70	7.70	7.71	7.67
LIBOR				
1M	2.51	2.50	2.52	2.39
3M	2.79	2.81	2.80	2.77
6M	2.87	2.88	2.88	2.89
Indonesia Interest Rates				
Deposit 1M	6.28	6.16	6.31	6.23
Lending	13.6	14.0	13.7	13.9

2018 Benchmark	3-Jan	(-1 day)	Change	Yield
FR0063	91.67	92.01	-34	7.92%
FR0064	87.47	87.75	-28	8.06%
FR0065	86.65	86.78	-13	8.23%
FR0075	91.03	91.47	-44	8.45%

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
Foreign Investor	323.83	461.35	558.52	665.81	836.15	893.43	894.15	893.36	893.25
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
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,369.14	2,368.45	2,368.45	2,368.45

Source: Bloomberg, IDX & DJPPR

January 04, 2019

Government Bonds Prices

Closing Price Data : 3-Jan-2019



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.28	7.875%	100.41	6.20%	100.44	-2.4
FR0036	15-Sep-19	0.70	11.500%	103.30	6.47%	103.94	-64.0
FR0031	15-Nov-20	1.87	11.000%	106.46	7.20%	106.47	-0.9
FR0034	15-Jun-21	2.45	12.800%	111.34	7.61%	111.43	-8.8
FR0053	15-Jul-21	2.53	8.250%	101.21	7.71%	101.26	-5.2
FR0061	15-May-22	3.36	7.000%	97.51	7.86%	97.59	-8.2
FR0035	15-Jun-22	3.45	12.900%	114.63	7.95%	114.92	-28.4
FR0043	15-Jul-22	3.53	10.250%	107.02	7.93%	107.13	-10.4
FR0063	15-May-23	4.36	5.625%	91.67	7.92%	92.01	-34.1
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%	101.23	8.07%	101.37	-13.5
FR0077	15-May-24	5.37	8.125%	100.80	7.93%	101.04	-24.2
FR0044	15-Sep-24	5.70	10.000%	108.72	8.05%	109.14	-42.5
FR0040	15-Sep-25	6.70	11.000%	114.57	8.13%	114.76	-18.7
FR0037	15-Sep-26	7.70	12.000%	121.45	8.18%	121.66	-21.1
FR0056	15-Sep-26	7.70	8.375%	101.49	8.11%	101.55	-5.7
FR0059	15-May-27	8.37	7.000%	93.07	8.16%	93.31	-24.1
FR0042	15-Jul-27	8.53	10.250%	112.45	8.19%	112.63	-17.7
FR0047	15-Feb-28	9.12	10.000%	111.48	8.18%	111.81	-32.3
FR0064	15-May-28	9.37	6.125%	87.47	8.06%	87.75	-27.6
FR0071	15-Mar-29	10.20	9.000%	105.22	8.23%	105.35	-12.9
FR0078	15-May-29	10.37	8.500%	101.57	8.02%	101.91	-33.4
FR0052	15-Aug-30	11.62	10.500%	116.75	8.23%	116.75	0.0
FR0073	15-May-31	12.37	8.750%	104.08	8.22%	103.90	18.2
FR0054	15-Jul-31	12.54	9.500%	109.49	8.27%	109.49	0.0
FR0058	15-Jun-32	13.46	8.250%	99.40	8.32%	99.59	-19.4
FR0074	15-Aug-32	13.62	7.500%	93.34	8.33%	93.57	-22.5
FR0065	15-May-33	14.37	6.625%	86.65	8.23%	86.78	-12.9
FR0068	15-Mar-34	15.21	8.375%	100.46	8.32%	100.65	-19.0
FR0072	15-May-36	17.38	8.250%	98.62	8.40%	98.94	-32.1
FR0045	15-May-37	18.38	9.750%	111.75	8.48%	111.75	0.0
FR0075	15-May-38	19.38	7.500%	91.03	8.45%	91.47	-43.5
FR0050	15-Jul-38	19.54	10.500%	117.74	8.61%	117.77	-2.6
FR0057	15-May-41	22.38	9.500%	107.79	8.70%	108.14	-35.0
FR0062	15-Apr-42	23.30	6.375%	76.96	8.70%	77.11	-15.5
FR0067	15-Jul-43	24.55	8.750%	100.25	8.72%	100.46	-21.0
FR0076	15-May-48	29.38	7.375%	83.64	9.09%	83.55	9.6

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	54.1	59.3	58.0
03	ADP Employment Change	US	Dec-18	271 thousand	157 thousand	175 thousand
03	Initial Jobless Claims	US	Week Ended, Dec 30 - 2018	231 thousand	221 thousand	-
03	Continuing Jobless Claims	US	Week Ended, Dec 23 - 2018	1704 thousand	1708 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 04, 2019

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