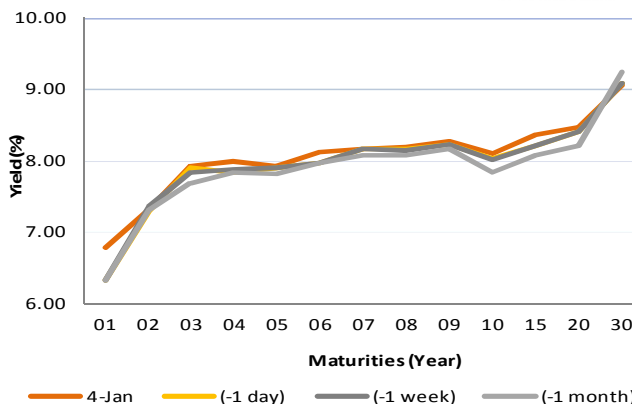


Fixed Income Daily Notes



Indonesia Government Bonds Yield				
Maturities (Year)	4-Jan	(-1 day)	(-1 week)	(-1 month)
01	6.78	6.33	6.33	6.33
02	7.31	7.29	7.35	7.31
03	7.92	7.91	7.84	7.67
04	7.98	7.85	7.88	7.84
05	7.93	7.91	7.90	7.80
06	8.13	7.98	7.98	7.96
07	8.18	8.16	8.17	8.09
08	8.20	8.16	8.15	8.07
09	8.27	8.23	8.23	8.17
10	8.09	8.03	8.02	7.83
15	8.35	8.22	8.21	8.08
20	8.47	8.41	8.42	8.21
30	9.07	9.09	9.08	9.24

Source: Bloomberg



Global Market Update

- At Friday, January 04 2019, US 10-years treasury note yield rose to 2.67%, after US employment indicators in December, such as ADP employment change, showed economic recovery. Yield of majority global benchmark bond also moved upward, reflected by 10-years UK Gilt and German Bunds, which fell to 1.28% and 0.21%.
- Yield 10-years US Treasury note pada hari Jum'at, 04 Januari 2019, ditutup naik ke level 2,67% setelah indikator ketenagakerjaan AS pada bulan Desember menunjukkan adanya perbaikan ekonomi AS. Hal yang sama juga terjadi pada obligasi benchmark global, di mana yield dari obligasi-obligasi tersebut cenderung bergerak naik secara signifikan, terefleksi dari yield 10-years UK gilt dan German Bunds yang ditutup naik ke level 1,28% dan 0,21%.

Domestic Market Update

- Government will issue IDR 8 trillion of Islamic government securities (SBSN) or Sukuk tomorrow, January 08. There are 5 auctioned SBSN; SPN-S 09072019 (New Issuance), PBS014 (Reopening), PBS019 (Reopening), PBS021 (Reopening), and PBS022 (New Issuance).
- Besok, 08 Januari 2019, pemerintah akan mengadakan lelang Surat Berharga Syariah Negara (SBSN) ato Sukuk dengan target indikatif Rp 8 triliun. Adapun seri SBSN yang akan dilelang ialah SPN-S 09072019 (New Issuance), PBS014 (Reopening), PBS019 (Reopening), PBS021 (Reopening), dan PBS022 (New Issuance).
- Today, Government bond prices on the secondary market are likely to strengthen as Rupiah are predicted to strengthen . Rupiah will be ranging from IDR 14,144 - 14,286 and yield of 10-years benchmark bond (FR0078) will be ranging from 7.92% - 7.97%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung menguat akibat kecenderungan menguatnya Rupiah. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.144 – Rp 14.286, sedangkan yield benchmark 10 tahun (FR0078) pada perdagangan hari ini diperkirakan bergerak di rentang 7,92% - 7,97%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0077	101.05	7.88	8173
FR0078	102.10	5.40	5998
FR0056	101.05	8.18	3227
FR0059	93.30	8.12	2579
FR0068	100.95	8.26	2511
FR0053	101.26	7.69	1870
FR0070	101.50	5.09	1407
FR0071	105.40	5.18	1168
FR0075	90.90	8.46	628
SPN12190704	97.07	6.18	600

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
SMH01BCN1	idAAA	100.18	6.58	270
BBTN01CN2	idAA+	100.18	7.42	120
ISAT02ACN3	idAAA	99.37	5.08	120
BBRI02ACN4	idAAA	92.35	8.89	100
SMRA03CN1	idA	100.17	10.65	56
AKRA01B	idAA-	100.15	7.59	32
BNII02ACN3	idAAA	100.18	7.50	30
SMH01ACN1	idAAA	99.75	6.35	25
TINS01ACN1	idA+	97.65	7.98	24
SMFP04ACN3	idAAA	100.00	5.98	24

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (ICI)	6274.54	53.53	0.86%	1.29%
Malaysia (KLCI)	1669.78	-6.05	-0.36%	-1.23%
Thailand (SET)	1575.13	15.10	0.97%	0.72%
Singapore (STI)	3059.23	46.35	1.54%	-0.31%
Hang Seng	25626.03	561.67	2.24%	-0.85%
Nikkei 225	19561.96	-452.81	-2.26%	-2.26%
Shanghai	2514.87	50.51	2.05%	0.84%
Dow Jones (DJIA)	23433.16	746.94	3.29%	0.45%
London (FTSE 100)	6837.42	144.76	2.16%	1.62%
DAX	10767.69	351.03	3.37%	1.98%

Global Bonds	4-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	2.50	2.38	2.52	2.71
5-Year	2.50	2.36	2.56	2.69
10-Year	2.55	2.62	2.77	2.90
30-Year	2.98	2.90	3.02	3.14
10-Year Government Bond Yield				
UK	1.28	1.19	1.27	1.26
Germany	0.21	0.15	0.24	0.25
France	0.70	0.65	0.71	0.69
China	3.13	3.14	3.30	3.30
Japan	-0.05	-0.01	-0.01	0.05
Korea	2.73	2.73	2.73	2.73
Thailand	2.42	2.38	2.48	2.61
Malaysia	4.08	4.06	4.09	4.08
Singapore	2.12	2.04	2.08	2.22
Indonesia USD Bond Yield				
INDO-22	3.93	3.94	3.98	4.11
INDO-27	4.42	4.48	4.51	4.70
INDO-47	5.13	5.17	5.23	5.41

FX Rate	4-Jan	(-1 day)	(-1 week)
USD/IDR	14,215	14,380	14,518
GBP/USD	1.272	1.263	1.270
USD/JPY	108.5	107.7	110.3
USD/SGD	1.359	1.364	1.366
USD/THB	31.98	32.23	32.56
USD/MYR	4.122	4.145	4.154

Money Market	4-Jan	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.90	5.90	5.88	5.90
1M	7.47	7.52	7.54	7.33
3M	7.70	7.71	7.70	7.67
LIBOR				
1M	2.52	2.51	2.52	2.40
3M	2.80	2.79	2.80	2.77
6M	2.86	2.87	2.87	2.89
Indonesia Interest Rates				
Deposit 1M	6.22	6.28	6.34	6.22
Lending	13.8	13.6	13.7	13.9

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	4-Jan	(-1 day)	Change	Yield
FR0063	91.73	91.67	6	7.91%
FR0064	87.55	87.47	8	8.04%
FR0065	85.97	86.65	-68	8.32%
FR0075	91.08	91.03	5	8.44%

Indonesia Sovereign CDS	2-year	5-year	10-year
As of			
4-Jan	60.05	136.74	217.83
(-1 Day)	62.74	142.84	220.83
(-1 Week)	55.79	138.15	214.07
(-1 Month)	63.32	141.00	218.13
(-1 Year)	28.68	79.60	144.93

Government Bond Ownership As of January 03, 2019 (in Trillion)

Holders	2014	2015	2016	2017	2018	28-Dec-18	31-Dec-18	2-Jan-19	3-Jan-19
Banks	375.55	350.07	399.46	491.61	481.33	486.78	481.33	554.95	563.43
Bank Indonesia	41.63	148.91	134.25	141.83	253.47	247.95	253.47	179.47	171.62
Mutual Fund	45.79	61.60	85.66	104.00	118.63	118.62	118.63	118.84	118.91
Insurance	150.60	171.62	238.24	150.80	201.59	201.59	201.59	201.55	201.05
Foreign Investor	461.35	558.52	665.81	836.15	893.25	893.36	893.25	893.48	893.37
Pension Fund	43.30	49.83	87.28	198.06	212.88	212.88	212.88	212.88	212.84
Individual Investors	30.41	42.53	57.75	59.84	73.07	73.07	73.07	73.08	73.07
Others	61.32	78.76	104.84	117.48	134.22	134.21	134.22	134.22	134.16
Total	1,209.96	1,461.85	1,773.28	2,099.77	2,368.45	2,369.14	2,368.45	2,368.45	2,368.45

Source: Bloomberg, IDX & DJPPR

January 07, 2019

Government Bonds Prices

Closing Price Data : 4-Jan-2019



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.28	7.875%	100.41	6.19%	100.41	0.0
FR0036	15-Sep-19	0.70	11.500%	103.24	6.54%	103.30	-5.7
FR0031	15-Nov-20	1.87	11.000%	106.54	7.15%	106.46	8.2
FR0034	15-Jun-21	2.45	12.800%	111.40	7.58%	111.34	6.1
FR0053	15-Jul-21	2.53	8.250%	101.23	7.70%	101.21	2.1
FR0061	15-May-22	3.36	7.000%	97.54	7.84%	97.51	3.6
FR0035	15-Jun-22	3.45	12.900%	114.53	7.98%	114.63	-10.2
FR0043	15-Jul-22	3.53	10.250%	106.99	7.93%	107.02	-3.3
FR0063	15-May-23	4.36	5.625%	91.73	7.91%	91.67	5.6
FR0046	15-Jul-23	4.53	9.500%	106.00	7.90%	106.00	0.0
FR0039	15-Aug-23	4.61	11.750%	114.38	7.96%	114.38	0.0
FR0070	15-Mar-24	5.20	8.375%	101.54	8.00%	101.23	30.8
FR0077	15-May-24	5.36	8.125%	101.00	7.89%	100.80	19.9
FR0044	15-Sep-24	5.70	10.000%	108.72	8.05%	108.72	0.0
FR0040	15-Sep-25	6.70	11.000%	114.75	8.10%	114.57	17.4
FR0037	15-Sep-26	7.70	12.000%	121.71	8.14%	121.45	26.2
FR0056	15-Sep-26	7.70	8.375%	101.49	8.11%	101.55	-5.7
FR0059	15-May-27	8.36	7.000%	93.17	8.14%	93.07	10.2
FR0042	15-Jul-27	8.53	10.250%	112.58	8.17%	112.45	13.0
FR0047	15-Feb-28	9.12	10.000%	111.43	8.19%	111.48	-5.4
FR0064	15-May-28	9.37	6.125%	87.55	8.04%	87.47	7.6
FR0071	15-Mar-29	10.20	9.000%	105.52	8.19%	105.22	29.9
FR0078	15-May-29	10.37	8.500%	101.97	7.97%	101.57	39.9
FR0052	15-Aug-30	11.62	10.500%	116.75	8.23%	116.75	0.0
FR0073	15-May-31	12.37	8.750%	103.30	8.32%	104.08	-78.2
FR0054	15-Jul-31	12.53	9.500%	106.50	8.64%	106.50	0.0
FR0058	15-Jun-32	13.45	8.250%	99.40	8.32%	99.40	0.0
FR0074	15-Aug-32	13.62	7.500%	93.38	8.32%	93.34	3.5
FR0065	15-May-33	14.37	6.625%	85.97	8.32%	86.65	-68.1
FR0068	15-Mar-34	15.20	8.375%	100.71	8.29%	100.46	25.6
FR0072	15-May-36	17.37	8.250%	98.71	8.39%	98.62	8.9
FR0045	15-May-37	18.37	9.750%	111.75	8.48%	111.75	0.0
FR0075	15-May-38	19.37	7.500%	91.08	8.44%	91.03	5.3
FR0050	15-Jul-38	19.54	10.500%	117.74	8.61%	117.77	-2.6
FR0057	15-May-41	22.38	9.500%	108.06	8.68%	107.79	27.5
FR0062	15-Apr-42	23.29	6.375%	77.18	8.67%	76.96	21.7
FR0067	15-Jul-43	24.54	8.750%	100.22	8.73%	100.25	-2.4
FR0076	15-May-48	29.38	7.375%	83.67	9.09%	83.64	2.9

Source: Bloomberg, IBPA & MCS Estimates

Macroeconomic Indicator Calendar (January 07 2019 - January 11 2019)

INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
07	Consumer Confidence	Dec-18	-	122.7	122.0
07	Foreign Exchange Reserves	Dec-18	-	USD 117.2 billion	USD 116.3 billion

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
07	Factory Orders (MoM)	US	Nov-18	-	-2.1%	0.7%
08	Business Confidence	Euro Area	Dec-18	-	1.09	1.10
08	Balance of Trade	US	Nov-18	-	USD -55.5 billion	USD -55.0 billion
09	Balance of Trade	Germany	Nov-18	-	EUR 18.3 billion	EUR 19.5 billion
09	Unemployment Rate	Euro Area	Nov-18	-	8.1%	8.1%
09	Crude Oil Inventory	US	Week Ended, Jan 04 - 2019	-	-	-
10	Inflation Rate (YoY)	China	Dec-18	-	2.2%	2.2%
10	Initial Jobless Claims	US	Week Ended, Jan 06 - 2019	-	231 thousand	-
10	Continuing Jobless Claims	US	Week Ended, Dec 30 - 2018	-	1740 thousand	-
11	Balance of Trade	Great Britain	Nov-18	-	GBP -3.3 billion	GBP -2.2 billion
11	Inflation Rate (YoY)	US	Dec-18	-	2.2%	2.2%

January 07, 2019

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