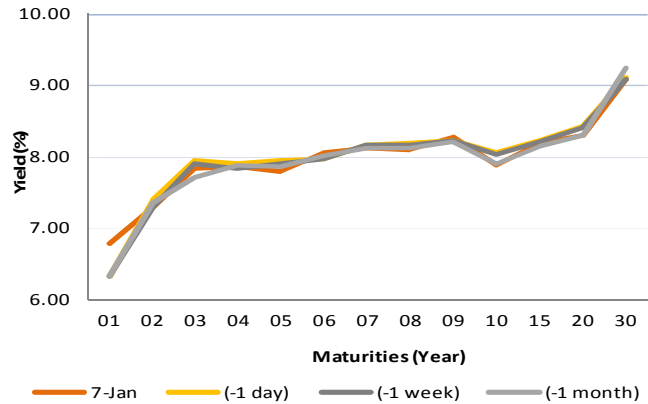


Fixed Income Daily Notes



Indonesia Government Bonds Yield				
Maturities (Year)	7-Jan	(-1 day)	(-1 week)	(-1 month)
01	6.79	6.33	6.33	6.33
02	7.29	7.39	7.29	7.35
03	7.83	7.94	7.91	7.72
04	7.87	7.90	7.85	7.87
05	7.80	7.94	7.91	7.86
06	8.05	7.98	7.98	8.02
07	8.12	8.17	8.16	8.12
08	8.11	8.18	8.16	8.12
09	8.27	8.22	8.23	8.22
10	7.88	8.05	8.03	7.91
15	8.20	8.24	8.22	8.14
20	8.29	8.43	8.41	8.29
30	9.08	9.10	9.09	9.24

Source: Bloomberg



Global Market Update

- Yesterday, January 07 2019, US 10-years treasury note yield rose to 2.70%, after trade war tension loosening pushed investors to move their assets to stock market. On the other hand, yield of majority global benchmark bond moved varied, reflected by 10-years UK Gilt that moved downward to 1.25%, while 10-years German Bunds rose to 0.22%.
- Yield 10-years US Treasury note pada kemarin, 07 Januari 2019, ditutup naik ke level 2,70% setelah tensi perang dagang yang semakin berkurang mendorong investor untuk beralih ke pasar saham. Di sisi lain, yield obligasi benchmark global ditutup bervariasi, terefleksi dari yield 10-years UK gilt yang ditutup turun ke level 1,25%, sementara 10-years German Bunds ditutup naik ke level 0,22%.

Domestic Market Update

- Government will issue IDR 8 trillion of Islamic government securities (SBSN) or Sukuk today, January 08. There are following 5 auctioned SBSN, with its predicted yield; SPN-S 09072019 (6.32% - 6.42%), PBS014 (7.92% - 7.97%), PBS019 (8.25% - 8.30%), PBS021 (8.52% - 8.57%), and PBS022 (New Issuance). On the other hand, predicted incoming bids for today auction is IDR 10 - 20 trillion.
- Hari ini, 08 Januari 2019, pemerintah akan mengadakan lelang Surat Berharga Syariah Negara (SBSN) atau Sukuk dengan target indikatif Rp 8 triliun. Adapun seri SBSN yang akan dilelang dengan perkiraan yieldnya ialah SPN-S 09072019 (6,32% - 6,42%), PBS014 (7,92% - 7,97%), PBS019 (8,25% - 8,30%), PBS021 (8,52% - 8,57%), dan PBS022 (New Issuance). Perkiraan penawaran yang masuk dari lelang SBSN kali ini adalah Rp 10 - 20 triliun,
- Today, Government bond prices on the secondary market are likely to weaken moderately as higher US yield. Rupiah will be ranging from IDR 14,083 - 14,172 and yield of 10-years benchmark bond (FR0078) will be ranging from 7.83% - 7.88%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung melemah terbatas akibat menguatnya yield AS. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.083 – Rp 14.172, sedangkan yield benchmark 10 tahun (FR0078) pada perdagangan hari ini diperkirakan bergerak di rentang 7,83% - 7,88%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0077	101.56	7.76	2260
FR0059	93.75	8.04	2173
FR0079	100.90	8.28	2059
FR0061	98.25	7.60	1910
FR0078	102.95	7.83	1890
FR0075	92.50	8.28	1877
FR0053	101.51	7.58	1400
FR0056	101.90	8.04	1201
FR0068	101.75	8.17	1066
FR0063	92.31	7.74	1059

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
SIEXCL02ACN1	AAA(idn)	101.36	6.53	51
ADMFO3BCN5	idAAA	100.22	8.40	51
ADMFO4CCN2	idAAA	97.61	8.60	50
PNBNO3SBCN1	idA+	95.80	9.22	35
SISMRA01CN2	idA+(sy)	101.30	9.70	26
BBKP02SBCN2	idA-	97.50	8.21	25
IMFI03ACN2	idA	99.48	3.61	23
ADMFO4ACN3	idAAA	99.10	6.10	20
BFIN03ACN4	AA-(idn)	100.42	4.20	20
BIIF01ACN3	AA+(idn)	99.96	8.35	20

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6287.22	12.68	0.20%	1.50%
Malaysia (KLCI)	1679.17	9.39	0.56%	-0.67%
Thailand (SET)	1592.72	17.59	1.12%	1.84%
Singapore (STI)	3102.80	43.57	1.42%	1.11%
Hang Seng	25835.70	209.67	0.82%	-0.04%
Nikkei 225	20038.97	477.01	2.44%	0.12%
Shanghai	2533.09	18.22	0.72%	1.57%
Dow Jones (DJIA)	23531.35	98.19	0.42%	0.87%
London (FTSE 100)	6810.88	-26.54	-0.39%	1.23%
DAX	10747.81	-19.88	-0.18%	1.79%

Global Bonds	7-Jan			
	7-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	2.54	2.50	2.49	2.73
5-Year	2.54	2.50	2.51	2.72
10-Year	2.70	2.67	2.72	2.85
30-Year	2.99	2.98	3.02	3.13
10-Year Government Bond Yield				
UK	1.25	1.28	1.28	1.20
Germany	0.22	0.21	0.24	0.25
France	0.72	0.70	0.71	0.69
China	3.16	3.13	3.30	3.27
Japan	-0.02	-0.05	-0.01	0.03
Korea	2.73	2.73	2.73	2.73
Thailand	2.47	2.42	2.48	2.61
Malaysia	4.08	4.08	4.08	4.07
Singapore	2.17	2.12	2.03	2.22
Indonesia USD Bond Yield				
INDO-22	3.92	3.93	3.96	4.11
INDO-27	4.39	4.42	4.51	4.69
INDO-47	5.09	5.13	5.23	5.42

FX Rate	7-Jan		
	7-Jan	(-1 day)	(-1 week)
USD/IDR	14,083	14,215	14,417
GBP/USD	1.278	1.272	1.276
USD/JPY	108.7	108.5	109.7
USD/SGD	1.356	1.359	1.363
USD/THB	31.95	31.98	32.32
USD/MYR	4.117	4.122	4.134

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			
7-Jan	59.18	134.52	214.74
(-1 Day)	60.05	136.74	217.83
(-1 Week)	58.88	137.54	214.00
(-1 Month)	64.83	144.28	222.21
(-1 Year)	27.90	78.19	142.26

Money Market	7-Jan			
	7-Jan	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.90	5.90	5.90	5.91
1M	7.40	7.51	7.54	7.32
3M	7.66	7.70	7.70	7.67
LIBOR				
1M	2.52	2.51	2.50	2.42
3M	2.80	2.80	2.81	2.78
6M	2.86	2.86	2.88	2.88
Indonesia Interest Rates				
Deposit 1M	6.33	6.22	6.34	6.63
Lending	13.4	13.8	13.7	13.8

2018 Benchmark	7-Jan	(-1 day)	Change	Yield
FR0063	92.08	91.73	35	7.81%
FR0064	87.93	87.55	38	7.98%
FR0065	86.36	85.97	39	8.26%
FR0075	91.96	91.08	88	8.34%

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 08, 2019

Government Bonds Prices

Closing Price Data : 7-Jan-2019



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.27	7.875%	100.41	6.19%	100.41	-0.6
FR0036	15-Sep-19	0.69	11.500%	103.22	6.54%	103.24	-1.5
FR0031	15-Nov-20	1.86	11.000%	106.56	7.14%	106.54	1.6
FR0034	15-Jun-21	2.44	12.800%	111.44	7.56%	111.40	3.3
FR0053	15-Jul-21	2.52	8.250%	101.48	7.59%	101.23	25.0
FR0061	15-May-22	3.35	7.000%	97.83	7.75%	97.54	28.4
FR0035	15-Jun-22	3.44	12.900%	114.70	7.92%	114.53	17.3
FR0043	15-Jul-22	3.52	10.250%	107.19	7.87%	106.99	19.9
FR0063	15-May-23	4.35	5.625%	92.08	7.81%	91.73	35.2
FR0046	15-Jul-23	4.52	9.500%	106.15	7.86%	106.00	15.0
FR0039	15-Aug-23	4.61	11.750%	114.38	7.96%	114.38	0.0
FR0070	15-Mar-24	5.19	8.375%	101.68	7.97%	101.54	13.4
FR0077	15-May-24	5.36	8.125%	101.59	7.75%	101.00	58.6
FR0044	15-Sep-24	5.69	10.000%	109.06	7.98%	108.72	34.5
FR0040	15-Sep-25	6.69	11.000%	114.95	8.06%	114.75	20.5
FR0037	15-Sep-26	7.69	12.000%	121.71	8.14%	121.71	0.0
FR0056	15-Sep-26	7.69	8.375%	101.49	8.11%	101.55	-5.7
FR0059	15-May-27	8.36	7.000%	93.75	8.04%	93.17	57.8
FR0042	15-Jul-27	8.52	10.250%	112.78	8.14%	112.58	20.0
FR0047	15-Feb-28	9.11	10.000%	111.43	8.19%	111.43	0.0
FR0064	15-May-28	9.36	6.125%	87.93	7.98%	87.55	38.1
FR0071	15-Mar-29	10.19	9.000%	105.86	8.14%	105.52	34.2
FR0078	15-May-29	10.36	8.500%	102.81	7.85%	101.97	84.0
FR0052	15-Aug-30	11.61	10.500%	116.75	8.23%	116.75	0.0
FR0073	15-May-31	12.36	8.750%	103.83	8.25%	103.30	53.1
FR0054	15-Jul-31	12.53	9.500%	106.50	8.64%	106.50	0.0
FR0058	15-Jun-32	13.45	8.250%	99.90	8.26%	99.40	50.3
FR0074	15-Aug-32	13.61	7.500%	93.68	8.28%	93.38	30.8
FR0065	15-May-33	14.36	6.625%	86.36	8.26%	85.97	38.9
FR0068	15-Mar-34	15.19	8.375%	101.77	8.17%	100.71	105.7
FR0072	15-May-36	17.36	8.250%	99.46	8.31%	98.71	74.9
FR0045	15-May-37	18.36	9.750%	111.25	8.48%	111.75	-50.0
FR0075	15-May-38	19.36	7.500%	91.96	8.34%	91.08	88.0
FR0050	15-Jul-38	19.53	10.500%	117.74	8.61%	117.77	-2.6
FR0057	15-May-41	22.37	9.500%	108.38	8.65%	108.06	31.5
FR0062	15-Apr-42	23.28	6.375%	77.18	8.67%	77.18	0.5
FR0067	15-Jul-43	24.53	8.750%	100.22	8.73%	100.22	0.0
FR0076	15-May-48	29.37	7.375%	83.62	9.07%	83.67	-5.4

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	127.0	122.7	122.0
07	Foreign Exchange Reserves	Dec-18	USD 120.7 billion	USD 117.2 billion	USD 116.3 billion

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
08	Business Confidence	Euro Area	Dec-18	-	1.09	1.10
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 08, 2019

PT. MEGA CAPITAL SEKURITAS
Head Office
Menara Bank Mega Lt. 2
Jl. Kapten P. Tendean Kav 12-14A
Jakarta 12790

Dealing Room

Phone No : +62 21 7995795

Fax No : +62 21 79175965

Eva Sarah Hutabarat	eva@megasekuritas.id	Head of Debt Capital Market
Cicik Sukaesih	cicik@megasekuritas.id	Debt Sales
Ajeng Palupi P.	palupi@megasekuritas.id	Debt Sales
Ratna Nurhasanah	ratna.nurhasanah@megasekuritas.id	Debt Sales
Marlina Sabanita	marlina.sabanita@megasekuritas.id	Debt Sales
Qolbie Ardie	qolbie@megasekuritas.id	Economist & Fixed Income Analyst
Siti Maulina M.	siti.maulina@megasekuritas.id	Administrative Assistant

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