

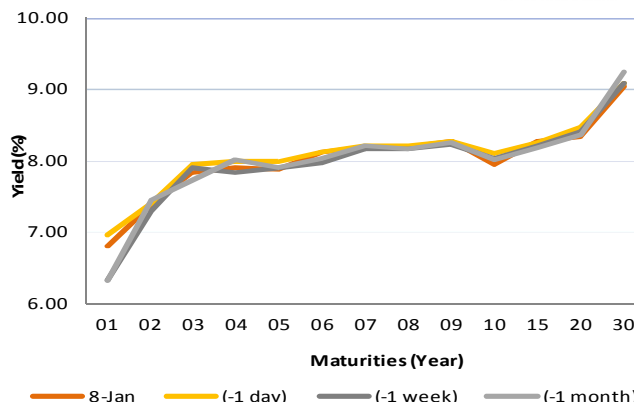
# Fixed Income Daily Notes



## Indonesia Government Bonds Yield

Maturities (Year)	8-Jan	(-1 day)	(-1 week)	(-1 month)
01	6.81	6.95	6.33	6.33
02	7.37	7.40	7.29	7.44
03	7.83	7.94	7.91	7.73
04	7.89	8.00	7.85	8.00
05	7.87	7.98	7.91	7.90
06	8.13	8.13	7.98	8.04
07	8.19	8.21	8.16	8.22
08	8.18	8.21	8.16	8.16
09	8.28	8.27	8.23	8.25
10	7.95	8.10	8.03	8.01
15	8.27	8.25	8.22	8.19
20	8.33	8.48	8.41	8.36
30	9.03	9.09	9.09	9.24

Source: Bloomberg



## Global Market Update

- Yesterday, January 08 2019, US 10-years treasury note yield rose to 2.73%, after bullish stock market attracted investors to shift their assets from bond market. Yield of majority global benchmark bond also moved upward, reflected by 10-years UK Gilt and German Bunds that rose to 1.27% and 0.28%, respectively.
- Yield 10-years US Treasury note pada kemarin, 08 Januari 2019, ditutup naik ke level 2,73% setelah rally di pasar saham AS menaikkan risk appetite investor sehingga mendorong investor untuk mengalihkan asetnya dari pasar obligasi ke pasar saham. Mayoritas yield obligasi benchmark global juga mengalami kenaikan, tercermin dari yield 10-years UK Gilt dan German Bunds yang naik ke level 1,27% dan 0,28%.

## Domestic Market Update

- Yesterday, January 08 2019, The government absorbed IDR 8.69 trillion in the last Islamic government securities (SBSN) or Sukuk auction from total incoming bids IDR 17.81 trillion. The absorbed amount was above government indicative target, IDR 8 trillion. Moreover, SPNS09072019 became the most interesting series in the auction with an incoming bids IDR 8.20 trillion.
- Pemerintah berhasil menyerap Rp 8,69 triliun dana dari investor dalam lelang Surat Berharga Syariah Negara (SBSN) kemarin, 08 Januari 2019, dengan tingkat penawaran yang masuk (incoming bids) mencapai Rp 17,81 triliun. Adapun jumlah dana yang diserap di atas target indikatif pemerintah sebesar Rp 8 triliun. Seri SPNS09072019 menjadi seri yang paling banyak diminati oleh investor dengan tingkat penawaran yang masuk mencapai Rp 8,20 triliun.
- Today, Government bond prices on the secondary market are likely to weaken moderately as higher US yield. Rupiah will be ranging from IDR 14,098 - 14,182 and yield of 10-years benchmark bond (FR0078) will be ranging from 7.87% - 7.97%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung melemah terbatas akibat kecenderungan menguatnya yield AS. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.098 – Rp 14.182, sedangkan yield benchmark 10 tahun (FR0078) pada perdagangan hari ini diperkirakan bergerak di rentang 7,87% - 7,97%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0077	101.20	7.84	2442
FR0075	95.50	7.96	1526
FR0079	102.25	8.14	1456
FR0053	101.39	7.63	1411
FR0056	101.25	8.15	1373
FR0061	97.85	5.00	1311
FR0078	102.00	7.96	1236
FR0070	102.65	7.74	774
FR0059	93.00	8.17	669
SR010	94.75	8.56	553

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
TUFI04ACN1	idAA+	100.00	9.52	250
BFIN04BCN1	AA-(idn)	100.69	6.97	200
TDPM01	idA-	100.00	10.66	152
ADMFO4ACN2	idAAA	99.69	7.45	150
ISAT02ACN3	idAAA	99.47	7.60	140
FIFA02BCN3	idAAA	100.40	7.41	138
SMFP04BCN3	idAAA	96.84	5.90	120
BAFI02A	idAA	99.35	8.00	100
BFIN02CCN3	AA-(idn)	100.22	4.57	80
ADMFO4ACN3	idAAA	99.68	8.01	74

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (ICI)	6262.85	-24.38	-0.39%	1.10%
Malaysia (KLCI)	1672.76	-6.41	-0.38%	-1.05%
Thailand (SET)	1594.00	1.28	0.08%	1.93%
Singapore (STI)	3122.94	20.14	0.65%	1.77%
Hang Seng	25875.45	39.75	0.15%	0.12%
Nikkei 225	20204.04	165.07	0.82%	0.95%
Shanghai	2526.46	-6.63	-0.26%	1.31%
Dow Jones (DJIA)	23787.45	256.10	1.09%	1.97%
London (FTSE 100)	6861.60	50.72	0.74%	1.98%
DAX	10803.98	56.17	0.52%	2.32%

Global Bonds	8-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	2.59	2.54	2.49	2.77
5-Year	2.58	2.54	2.51	2.74
10-Year	2.73	2.70	2.69	2.88
30-Year	3.01	2.99	3.02	3.13
<b>10-Year Government Bond Yield</b>				
UK	1.27	1.25	1.28	1.19
Germany	0.28	0.22	0.24	0.23
France	0.73	0.72	0.71	0.71
China	3.13	3.16	3.30	3.28
Japan	0.02	-0.02	-0.01	0.04
Korea	2.73	2.73	2.73	2.73
Thailand	2.49	2.47	2.48	2.64
Malaysia	4.07	4.08	4.08	4.10
Singapore	2.21	2.17	2.03	2.26
<b>Indonesia USD Bond Yield</b>				
INDO-22	3.91	3.92	3.96	4.11
INDO-27	4.34	4.39	4.51	4.70
INDO-47	5.05	5.09	5.23	5.42

FX Rate	8-Jan	(-1 day)	(-1 week)
USD/IDR	14,089	14,083	14,417
GBP/USD	1.272	1.278	1.275
USD/JPY	108.8	108.7	109.7
USD/SGD	1.358	1.356	1.363
USD/THB	32.04	31.95	32.49
USD/MYR	4.118	4.117	4.135

Money Market	8-Jan	(-1 day)	(-1 week)	(-1 month)
<b>JIBOR</b>				
O/N	5.90	5.90	5.90	5.92
1M	7.34	7.47	7.54	7.33
3M	7.62	7.70	7.70	7.67
<b>LIBOR</b>				
1M	2.51	2.52	2.50	2.43
3M	2.80	2.80	2.81	2.78
6M	2.85	2.86	2.88	2.88
<b>Indonesia Interest Rates</b>				
Deposit 1M	6.23	6.33	6.34	6.20
Lending	13.9	13.4	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)	120.70	117.20	115.20

2018 Benchmark	8-Jan	(-1 day)	Change	Yield
FR0063	92.01	92.08	-7	7.83%
FR0064	87.70	87.93	-23	8.02%
FR0065	86.23	86.36	-13	8.28%
FR0075	91.89	91.96	-7	8.35%

Indonesia Sovereign CDS	2-year	5-year	10-year
As of			
8-Jan	57.91	131.59	210.91
(-1 Day)	59.18	134.52	214.74
(-1 Week)	58.92	137.77	214.02
(-1 Month)	63.35	141.00	218.20
(-1 Year)	27.48	76.72	141.64

**Government Bond Ownership As of January 07, 2019 (in Trillion)**

Holders	2014	2015	2016	2017	2018	2-Jan-19	3-Jan-19	4-Jan-19	7-Jan-19
Banks	375.55	350.07	399.46	491.61	481.33	554.95	563.43	593.74	649.42
Bank Indonesia	41.63	148.91	134.25	141.83	253.47	179.47	171.62	131.38	95.16
Mutual Fund	45.79	61.60	85.66	104.00	118.63	118.84	118.91	118.83	119.48
Insurance	150.60	171.62	238.24	150.80	201.59	201.55	201.05	202.81	202.42
<b>Foreign Investor</b>	<b>461.35</b>	<b>558.52</b>	<b>665.81</b>	<b>836.15</b>	<b>893.25</b>	<b>893.48</b>	<b>893.37</b>	<b>891.68</b>	<b>899.86</b>
Pension Fund	43.30	49.83	87.28	198.06	212.88	212.88	212.84	212.82	213.03
Individual Investors	30.41	42.53	57.75	59.84	73.07	73.08	73.07	73.02	73.04
Others	61.32	78.76	104.84	117.48	134.22	134.22	134.16	134.16	134.28
<b>Total</b>	<b>1,209.96</b>	<b>1,461.85</b>	<b>1,773.28</b>	<b>2,099.77</b>	<b>2,368.45</b>	<b>2,368.45</b>	<b>2,368.45</b>	<b>2,358.45</b>	<b>2,386.70</b>

Source: Bloomberg, IDX & DJPPR

January 09, 2019

**Government Bonds Prices**

**Closing Price Data : 8-Jan-2019**



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.27	7.875%	100.38	6.26%	100.41	-2.3
FR0036	15-Sep-19	0.68	11.500%	103.20	6.56%	103.22	-2.8
FR0031	15-Nov-20	1.85	11.000%	106.38	7.23%	106.56	-17.7
FR0034	15-Jun-21	2.44	12.800%	111.31	7.60%	111.44	-12.4
FR0053	15-Jul-21	2.52	8.250%	101.33	7.66%	101.48	-15.3
FR0061	15-May-22	3.35	7.000%	97.84	7.74%	97.83	1.0
FR0035	15-Jun-22	3.44	12.900%	114.69	7.92%	114.70	-1.0
FR0043	15-Jul-22	3.52	10.250%	107.21	7.86%	107.19	2.2
FR0063	15-May-23	4.35	5.625%	92.01	7.83%	92.08	-6.9
FR0046	15-Jul-23	4.52	9.500%	106.15	7.86%	106.15	0.0
FR0039	15-Aug-23	4.60	11.750%	114.38	7.96%	114.38	0.0
FR0070	15-Mar-24	5.19	8.375%	101.55	8.00%	101.68	-12.2
<b>FR0077</b>	<b>15-May-24</b>	<b>5.35</b>	<b>8.125%</b>	<b>101.30</b>	<b>7.82%</b>	<b>101.59</b>	<b>-29.0</b>
FR0044	15-Sep-24	5.69	10.000%	108.75	8.04%	109.06	-31.1
FR0040	15-Sep-25	6.69	11.000%	114.71	8.10%	114.95	-24.0
FR0037	15-Sep-26	7.69	12.000%	121.57	8.16%	121.71	-13.8
FR0056	15-Sep-26	7.69	8.375%	101.49	8.11%	101.55	-5.7
FR0059	15-May-27	8.35	7.000%	93.35	8.11%	93.75	-39.7
FR0042	15-Jul-27	8.52	10.250%	112.42	8.20%	112.78	-35.8
FR0047	15-Feb-28	9.11	10.000%	111.38	8.20%	111.43	-4.6
FR0064	15-May-28	9.36	6.125%	87.70	8.02%	87.93	-23.4
FR0071	15-Mar-29	10.19	9.000%	105.77	8.15%	105.86	-9.1
<b>FR0078</b>	<b>15-May-29</b>	<b>10.36</b>	<b>8.500%</b>	<b>102.40</b>	<b>7.90%</b>	<b>102.81</b>	<b>-41.2</b>
FR0052	15-Aug-30	11.61	10.500%	116.75	8.23%	116.75	0.0
FR0073	15-May-31	12.36	8.750%	103.49	8.29%	103.83	-33.8
FR0054	15-Jul-31	12.52	9.500%	99.20	9.61%	100.00	-80.5
FR0058	15-Jun-32	13.44	8.250%	99.08	8.36%	99.90	-82.4
FR0074	15-Aug-32	13.61	7.500%	93.44	8.31%	93.68	-24.2
FR0065	15-May-33	14.36	6.625%	86.23	8.28%	86.36	-13.0
<b>FR0068</b>	<b>15-Mar-34</b>	<b>15.19</b>	<b>8.375%</b>	<b>101.19</b>	<b>8.24%</b>	<b>101.77</b>	<b>-58.6</b>
FR0072	15-May-36	17.36	8.250%	99.16	8.34%	99.46	-30.0
FR0045	15-May-37	18.36	9.750%	111.25	8.52%	111.25	0.0
FR0075	15-May-38	19.36	7.500%	91.89	8.35%	91.96	-7.0
FR0050	15-Jul-38	19.53	10.500%	117.74	8.61%	117.77	-2.6
FR0057	15-May-41	22.36	9.500%	108.38	8.64%	108.38	0.4
FR0062	15-Apr-42	23.28	6.375%	77.15	8.67%	77.18	-2.7
FR0067	15-Jul-43	24.53	8.750%	100.85	8.67%	100.22	62.3
FR0076	15-May-48	29.37	7.375%	83.83	9.03%	83.62	21.1

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	0.82	1.04	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 09, 2019

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