

January 15, 2019

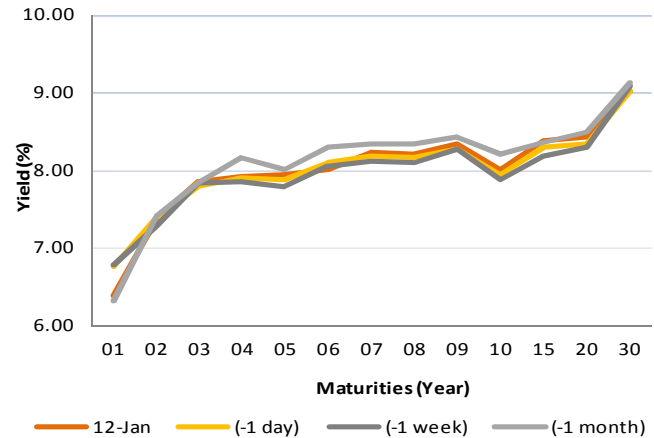
Fixed Income Daily Notes



Indonesia Government Bonds Yield

Maturities (Year)	14-Jan	(-1 day)	(-1 week)	(-1 month)
01	6.38	6.76	6.79	6.33
02	7.38	7.39	7.29	7.43
03	7.86	7.80	7.83	7.84
04	7.92	7.89	7.87	8.16
05	7.94	7.88	7.80	8.01
06	8.02	8.09	8.05	8.30
07	8.23	8.19	8.12	8.35
08	8.21	8.17	8.11	8.34
09	8.34	8.28	8.27	8.43
10	8.01	7.95	7.88	8.21
15	8.38	8.29	8.20	8.36
20	8.43	8.34	8.29	8.50
30	9.02	9.02	9.08	9.13

Source: Bloomberg



Global Market Update

- Yesterday, January 14 2019, US 10-years treasury note yield rose to 2.71% amidst lower-than-expected China trade balance volume data because of trade war pressure. On the other hand, yield of majority global benchmark bond moved varied, reflected by 10-years UK Gilt, which flattened at 1.29%, while 10-years German Bunds fell to 0.23%.
- Yield 10-years US Treasury note pada Senin, 14 Januari 2019, ditutup naik ke level 2,71% di tengah rendahnya volume perdagangan Tiongkok, yang diakibatkan oleh tekanan perang dagang. Namun demikian, mayoritas yield obligasi benchmark global ditutup bervariasi, tercermin dari yield 10-years UK Gilt, yang ditutup datar di level 1,29%, sementara 10-years German Bunds ditutup kembali turun ke level 0,23%.

Domestic Market Update

- Government will issue IDR 15–30 trillion of government securities today, January 15. There are 6 auctioned government securities, with its following predicted yield; SPN03190416 (5.330% - 5.410%), SPN12200106 (6.150% - 6.230%), FR0077 (7.891% - 7.922%), FR0078 (7.967% - 7.996%), FR0068 (8.347% - 8.388%), and FR0079(8.397% - 8.433%). Meanwhile, predicted incoming bids for today auction is IDR 40 - 60 trillion
- Hari ini, 15 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 SPN03190416 (5,330% - 5,410%), SPN12200106 (6,150% - 6,230%), FR0077 (7,891% - 7,922%), FR0078 (7,967% - 7,996%), FR0068 (8,347% - 8,388%), dan FR0079(8,397% - 8,433%). 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 because weakening tendency when auction are being held. Rupiah will be ranging from IDR 13,992 - IDR 14,146 and yield of 10-years benchmark bond (FR0078) will be ranging from 7.95% - 8.00%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung melemah terbatas akibat kecenderungan melemahnya harga pada saat lelang obligasi. Nilai tukar rupiah terhadap dolar AS sendiri diprediksi bergerak pada kisaran Rp 13.992 – Rp 14.146, sedangkan yield benchmark 10 tahun (FR0078) pada perdagangan hari ini diperkirakan bergerak di rentang 7,95% - 8,00%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0068	100.30	8.34	2762
FR0070	101.35	8.05	2432
FR0071	105.40	8.20	1641
FR0078	101.90	7.97	1527
FR0056	101.45	8.11	1432
FR0064	86.51	8.22	1386
FR0077	100.95	7.90	1252
FR0059	95.00	7.83	1067
FR0065	84.75	8.48	922
FR0053	101.40	7.62	896

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
ADMFO4ACN2	idAAA	99.60	8.02	135
WSKT02BCN3	idA-	100.47	8.82	68
MFINO3ACN1	idA	98.02	8.01	50
BBKP02SBCN2	idA-	97.00	8.18	48
PIHC01ACN1	AAA(idn)	100.35	7.59	40
TAXI01	idBB+	30.02	417.15	37
WSKT03BCN1	A(idn)	99.04	7.82	28
MYOR01CN1	idAA	99.35	9.49	24
PNBNO2SBCN2	idA+	100.02	8.03	22
DILD02A	idA-	99.73	8.80	15

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6336.12	-25.35	-0.40%	2.29%
Malaysia (KLCI)	1676.16	-7.06	-0.42%	-0.85%
Thailand (SET)	1582.57	-14.47	-0.91%	1.20%
Singapore (STI)	3173.46	-25.19	-0.79%	3.41%
Hang Seng	26298.33	-368.94	-1.38%	1.75%
Nikkei 225	20359.70	0.00	0.00%	1.72%
Shanghai	2535.77	-18.07	-0.71%	1.68%
Dow Jones (DJIA)	23909.84	-86.11	-0.36%	2.50%
London (FTSE 100)	6855.02	-63.16	-0.91%	1.89%
DAX	10855.91	-31.55	-0.29%	2.81%

Global Bonds	14-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	2.54	2.54	2.69
5-Year	2.53	2.53	2.54	2.69
10-Year	2.71	2.70	2.70	2.86
30-Year	3.05	3.03	2.99	3.11
10-Year Government Bond Yield				
UK	1.29	1.29	1.25	1.26
Germany	0.23	0.24	0.22	0.26
France	0.64	0.66	0.72	0.74
China	3.13	3.11	3.16	3.38
Japan	0.01	0.01	-0.02	0.03
Korea	2.73	2.73	2.73	2.73
Thailand	2.46	2.49	2.47	2.67
Malaysia	4.06	4.06	4.08	4.10
Singapore	2.14	2.17	2.17	2.20
Indonesia USD Bond Yield				
INDO-22	3.82	3.85	3.92	4.02
INDO-27	4.33	4.33	4.39	4.59
INDO-47	5.01	5.00	5.09	5.29

FX Rate	14-Jan	(-1 day)	(-1 week)
USD/IDR	14,069	14,075	14,083
GBP/USD	1.286	1.284	1.278
USD/JPY	108.2	108.5	108.7
USD/SGD	1.354	1.353	1.356
USD/THB	31.93	31.95	31.95
USD/MYR	4.098	4.095	4.117

Money Market	14-Jan	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.90	5.90	5.90	5.91
1M	7.24	7.27	7.40	7.54
3M	7.44	7.50	7.66	7.71
LIBOR				
1M	2.51	2.51	2.51	2.47
3M	2.79	2.80	2.80	2.80
6M	2.86	2.86	2.85	2.90
Indonesia Interest Rates				
Deposit 1M	6.28	6.21	6.33	6.26
Lending	13.9	14.0	13.4	13.6

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	14-Jan	(-1 day)	Change	Yield
FR0063	91.93	91.93	0	7.86%
FR0064	87.02	87.36	-34	8.14%
FR0065	85.19	85.76	-57	8.42%
FR0075	91.47	91.82	-35	8.40%

Indonesia Sovereign CDS	2-year	5-year	10-year
As of			
14-Jan	54.63	130.38	209.03
(-1 Day)	53.51	127.78	205.67
(-1 Week)	59.18	134.52	214.74
(-1 Month)	54.09	134.88	210.55
(-1 Year)	28.72	79.58	143.46

Government Bond Ownership As of January 10, 2019 (in Trillion)

Holders	2014	2015	2016	2017	2018	7-Jan-19	8-Jan-19	9-Jan-19	10-Jan-19
Banks	375.55	350.07	399.46	491.61	481.33	649.42	647.22	636.39	642.87
Bank Indonesia	41.63	148.91	134.25	141.83	253.47	95.16	95.16	104.31	103.79
Mutual Fund	45.79	61.60	85.66	104.00	118.63	119.48	119.14	119.13	119.32
Insurance	150.60	171.62	238.24	150.80	201.59	202.42	202.36	202.27	201.19
Foreign Investor	461.35	558.52	665.81	836.15	893.25	899.86	902.44	904.27	904.65
Pension Fund	43.30	49.83	87.28	198.06	212.88	213.03	213.04	212.97	212.96
Individual Investors	30.41	42.53	57.75	59.84	73.07	73.04	73.05	73.05	73.02
Others	61.32	78.76	104.84	117.48	134.22	134.28	134.30	134.30	134.55
Total	1,209.96	1,461.85	1,773.28	2,099.77	2,368.45	2,386.70	2,386.70	2,386.70	2,392.36

Source: Bloomberg, IDX & DJPPR

January 15, 2019

Government Bonds Prices

Closing Price Data : 14-Jan-2019



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.25	7.875%	100.36	6.26%	100.37	-1.6
FR0036	15-Sep-19	0.67	11.500%	103.36	6.21%	103.18	17.8
FR0031	15-Nov-20	1.84	11.000%	106.32	7.24%	106.33	-1.3
FR0034	15-Jun-21	2.42	12.800%	111.38	7.54%	111.43	-4.4
FR0053	15-Jul-21	2.50	8.250%	101.25	7.69%	101.28	-3.1
FR0061	15-May-22	3.33	7.000%	97.77	7.77%	97.99	-22.0
FR0035	15-Jun-22	3.42	12.900%	114.67	7.91%	114.55	11.8
FR0043	15-Jul-22	3.50	10.250%	107.26	7.84%	107.27	-1.8
FR0063	15-May-23	4.33	5.625%	91.93	7.86%	91.93	0.1
FR0046	15-Jul-23	4.50	9.500%	106.15	7.86%	106.15	0.0
FR0039	15-Aug-23	4.59	11.750%	114.38	7.96%	114.38	0.0
FR0070	15-Mar-24	5.17	8.375%	101.42	8.03%	101.45	-2.4
FR0077	15-May-24	5.34	8.125%	100.99	7.89%	101.16	-17.3
FR0044	15-Sep-24	5.67	10.000%	109.14	7.96%	109.14	0.0
FR0040	15-Sep-25	6.67	11.000%	114.48	8.14%	114.65	-16.7
FR0037	15-Sep-26	7.67	12.000%	121.26	8.20%	121.45	-19.3
FR0056	15-Sep-26	7.67	8.375%	101.49	8.11%	101.55	-5.7
FR0059	15-May-27	8.34	7.000%	93.03	8.17%	93.07	-4.7
FR0042	15-Jul-27	8.50	10.250%	112.14	8.24%	112.26	-12.3
FR0047	15-Feb-28	9.09	10.000%	111.19	8.23%	111.34	-15.9
FR0064	15-May-28	9.34	6.125%	87.02	8.14%	87.36	-34.4
FR0071	15-Mar-29	10.17	9.000%	105.51	8.19%	105.61	-9.8
FR0078	15-May-29	10.34	8.250%	101.95	7.97%	102.11	-16.2
FR0052	15-Aug-30	11.59	10.500%	116.75	8.23%	116.75	0.0
FR0073	15-May-31	12.34	8.750%	103.03	8.35%	103.23	-19.5
FR0054	15-Jul-31	12.51	9.500%	108.59	8.38%	108.88	-29.5
FR0058	15-Jun-32	13.43	8.250%	98.54	8.43%	99.11	-57.6
FR0074	15-Aug-32	13.59	7.500%	92.67	8.42%	93.01	-34.5
FR0065	15-May-33	14.34	6.625%	85.19	8.42%	85.76	-56.7
FR0068	15-Mar-34	15.18	8.375%	100.22	8.35%	100.75	-52.8
FR0072	15-May-36	17.35	8.250%	98.43	8.42%	98.62	-19.3
FR0045	15-May-37	18.35	9.750%	111.10	8.45%	111.98	-88.5
FR0075	15-May-38	19.35	7.500%	91.47	8.40%	91.82	-34.6
FR0050	15-Jul-38	19.51	10.500%	117.74	8.61%	117.77	-2.6
FR0079	15-Apr-39	20.26	8.375%	99.76	8.40%	100.16	-39.9
FR0057	15-May-41	22.35	9.500%	108.11	8.67%	108.39	-27.5
FR0062	15-Apr-42	23.27	6.375%	77.10	8.68%	77.08	2.0
FR0067	15-Jul-43	24.52	8.750%	100.41	8.71%	100.83	-42.6
FR0076	15-May-48	29.35	7.375%	83.90	9.02%	83.90	-0.9

Source: Bloomberg, IBPA & MCS Estimates

Macroeconomic Indicator Calendar (January 14 2019 - January 18 2019)

INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
15	Balance of Trade	Dec-18	-	USD -2.05 billion	-
15	Exports Growth (YoY)	Dec-18	-	-3.28%	-
15	Imports Growth (YoY)	Dec-18	-	11.68%	-
17	7-Days Repo Rate	Jan-19	-	6.00%	6.00%

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
14	Balance of Trade	China	Dec-18	USD 57.06 billion	USD 44.74 billion	USD 40 billion
15	Annual GDP Growth	Germany	2018	-	2.2%	1.5%
16	Inflation Rate (YoY)	Germany	Dec-18	-	2.3%	1.7%
16	Inflation Rate (YoY)	Great Britain	Dec-18	-	2.3%	2.3%
16	Crude Oil Inventory	US	Week Ended, Jan 11 - 2019	-	-1.68 million barrel	-
17	Initial Jobless Claims	US	Week Ended, Jan 13 - 2019	-	216 thousand	-
17	Continuing Jobless Claims	US	Week Ended, Jan 06 - 2019	-	1722 thousand	-
18	Inflation Rate (YoY)	Japan	Dec-18	-	0.8%	1.3%

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