

January 16, 2019

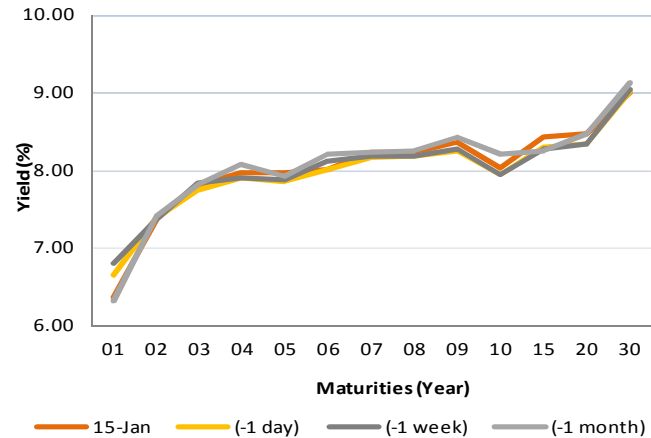
Fixed Income Daily Notes



Indonesia Government Bonds Yield

Maturities (Year)	15-Jan	(-1 day)	(-1 week)	(-1 month)
01	6.36	6.66	6.81	6.33
02	7.39	7.41	7.37	7.41
03	7.82	7.75	7.83	7.82
04	7.96	7.89	7.89	8.07
05	7.98	7.86	7.87	7.92
06	8.02	8.02	8.13	8.22
07	8.23	8.16	8.19	8.24
08	8.24	8.18	8.18	8.26
09	8.35	8.26	8.28	8.43
10	8.04	7.94	7.95	8.21
15	8.43	8.30	8.27	8.25
20	8.47	8.34	8.33	8.48
30	9.01	9.02	9.03	9.13

Source: Bloomberg



Global Market Update

- Yesterday, January 15 2019, US 10-years treasury note yield flattened at 2.71% after stock market rally offset impact of Brexit uncertainty. On the other hand, yield of majority global benchmark bond moved downward, reflected by 10-years UK Gilt and German Bunds, which fell to 1.26% and 0.20%, respectively.
- Yield 10-years US Treasury note kemarin, 15 Januari 2019, ditutup datar di level 2,71% setelah kenaikan pasar modal menutupi dampak kekhawatiran global terhadap kepastian Brexit. Di sisi lain, mayoritas yield obligasi benchmark global ditutup mengalami penurunan, tercermin dari yield 10-years UK Gilt dan German Bunds, yang ditutup turun ke level 1,26% dan 0,20%.

Domestic Market Update

- Yesterday, January 15 2019, The government absorbed IDR 27.75 trillion in the last government securities (SUN) auction from total incoming bids IDR 55.67 trillion. The absorbed amount was above government indicative target, IDR 15 trillion. In addition, incoming bids in this auction was higher than previous auction, IDR 55,27 trillion. FR0077 became the most interesting series in the auction with an incoming bids IDR 24.35 trillion.
- Pemerintah berhasil menyerap Rp 27,75 triliun dana dari investor dalam lelang Surat Utang Negara (SUN) kemarin, 15 Januari 2019, dengan tingkat penawaran yang masuk (incoming bids) mencapai Rp 55,67 triliun, lebih tinggi dibandingkan penawaran yang masuk pada lelang sebelumnya sebesar Rp 55,27 triliun. Adapun jumlah dana yang diserap di atas target indikatif pemerintah sebesar Rp 15 triliun. Seri FR0077 kembali menjadi seri yang paling banyak diminati oleh investor dengan tingkat penawaran yang masuk mencapai Rp 24,35 triliun.
- Today, Government bond prices on the secondary market are likely to strengthen moderately. Rupiah will be ranging from IDR 14,070 - IDR 14,202 and yield of 10-years benchmark bond (FR0078) will be ranging from 7.96% - 8.03%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung menguat terbatas. Nilai tukar rupiah terhadap dolar AS sendiri diprediksi bergerak pada kisaran Rp 14.070 – Rp 14.202, sedangkan yield benchmark 10 tahun (FR0078) pada perdagangan hari ini diperkirakan bergerak di rentang 7,96% - 8,03%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0068	99.94	8.38	7369
FR0077	100.86	7.92	5811
FR0078	101.86	7.98	5111
FR0069	100.31	6.43	1572
FR0079	99.05	6.98	1568
FR0075	91.85	8.36	1520
FR0059	94.70	7.88	1191
FR0056	100.85	8.22	1011
FR0064	86.72	8.19	818
FR0053	101.40	7.62	811

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
BNII02ACN3	idAAA	100.07	7.71	200
BBRI01BCN3	idAAA	100.05	8.04	60
AKRA01B	idAA-	100.25	8.46	56
BEXI03ACN5	idAAA	99.00	6.39	50
BNII01SBCN2	idAA+	100.50	7.88	40
BNLI01SBCN1	idAA+	100.28	8.18	40
OTMA01C	idAA+	99.00	7.02	40
EXCL01BCN1	AAA(idn)	100.04	9.08	31
APLN01CN2	idA-	100.85	8.15	24
TUFI03ACN2	idAA+	100.04	6.79	23

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6408.78	72.67	1.15%	3.46%
Malaysia (KLCI)	1679.42	3.26	0.19%	-0.66%
Thailand (SET)	1577.00	-5.57	-0.35%	0.84%
Singapore (STI)	3212.30	38.84	1.22%	4.68%
Hang Seng	26830.29	531.96	2.02%	3.81%
Nikkei 225	20555.29	195.59	0.96%	2.70%
Shanghai	2570.35	34.58	1.36%	3.07%
Dow Jones (DJIA)	24065.59	155.75	0.65%	3.16%
London (FTSE 100)	6895.02	40.00	0.58%	2.48%
DAX	10891.79	35.88	0.33%	3.15%

Global Bonds	15-Jan			
	15-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	2.59	2.65
5-Year	2.53	2.53	2.58	2.65
10-Year	2.71	2.71	2.73	2.82
30-Year	3.07	3.05	3.01	3.07
10-Year Government Bond Yield				
UK	1.26	1.29	1.27	1.28
Germany	0.20	0.23	0.23	0.24
France	0.62	0.64	0.73	0.71
China	3.14	3.13	3.13	3.38
Japan	0.01	0.01	0.00	0.02
Korea	2.73	2.73	2.73	2.73
Thailand	2.46	2.46	2.49	2.63
Malaysia	4.06	4.06	4.07	4.09
Singapore	2.17	2.14	2.21	2.15
Indonesia USD Bond Yield				
INDO-22	3.83	3.82	3.91	4.02
INDO-27	4.32	4.33	4.34	4.59
INDO-47	5.00	5.01	5.05	5.28

FX Rate	15-Jan		
	15-Jan	(-1 day)	(-1 week)
USD/IDR	14,136	14,069	14,089
GBP/USD	1.286	1.286	1.272
USD/JPY	108.7	108.2	108.8
USD/SGD	1.356	1.354	1.358
USD/THB	31.91	31.93	32.04
USD/MYR	4.106	4.098	4.118

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

Indonesia Sovereign CDS	2-year	5-year	10-year
As of			
15-Jan	53.27	127.11	204.82
(-1 Day)	54.63	130.38	209.03
(-1 Week)	57.91	131.59	210.91
(-1 Month)	53.36	133.06	208.31
(-1 Year)	28.55	78.78	142.74

Money Market	15-Jan			
	15-Jan	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.90	5.90	5.90	5.90
1M	7.23	7.25	7.34	7.56
3M	7.43	7.45	7.62	7.71
LIBOR				
1M	2.51	2.51	2.52	2.47
3M	2.78	2.79	2.78	2.79
6M	2.85	2.86	2.85	2.88
Indonesia Interest Rates				
Deposit 1M	6.25	6.28	6.23	6.24
Lending	13.9	13.9	13.9	14.0

2018 Benchmark	15-Jan	(-1 day)	Change	Yield
FR0063	91.80	91.93	-14	7.90%
FR0064	86.80	87.02	-21	8.17%
FR0065	85.05	85.19	-14	8.44%
FR0075	91.15	91.47	-33	8.44%

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

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Government Bonds Prices

Closing Price Data : 15-Jan-2019



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.25	7.875%	100.35	6.27%	100.36	-0.6
FR0036	15-Sep-19	0.67	11.500%	103.35	6.19%	103.36	-0.2
FR0031	15-Nov-20	1.84	11.000%	106.27	7.26%	106.32	-5.5
FR0034	15-Jun-21	2.42	12.800%	111.22	7.61%	111.38	-16.8
FR0053	15-Jul-21	2.50	8.250%	101.25	7.69%	101.25	0.5
FR0061	15-May-22	3.33	7.000%	97.87	7.73%	97.77	10.1
FR0035	15-Jun-22	3.42	12.900%	114.69	7.90%	114.67	2.2
FR0043	15-Jul-22	3.50	10.250%	107.26	7.84%	107.26	-0.1
FR0063	15-May-23	4.33	5.625%	91.80	7.90%	91.93	-13.5
FR0046	15-Jul-23	4.50	9.500%	105.80	7.94%	106.15	-35.0
FR0039	15-Aug-23	4.58	11.750%	114.38	7.96%	114.38	0.0
FR0070	15-Mar-24	5.17	8.375%	101.39	8.04%	101.42	-3.5
FR0077	15-May-24	5.33	8.125%	100.83	7.93%	100.99	-15.3
FR0044	15-Sep-24	5.67	10.000%	109.14	7.96%	109.14	0.0
FR0040	15-Sep-25	6.67	11.000%	114.34	8.16%	114.48	-14.2
FR0037	15-Sep-26	7.67	12.000%	121.21	8.21%	121.26	-4.7
FR0056	15-Sep-26	7.67	8.375%	101.49	8.11%	101.55	-5.7
FR0059	15-May-27	8.33	7.000%	92.97	8.18%	93.03	-5.8
FR0042	15-Jul-27	8.50	10.250%	112.01	8.25%	112.14	-12.1
FR0047	15-Feb-28	9.09	10.000%	111.09	8.24%	111.19	-9.6
FR0064	15-May-28	9.34	6.125%	86.80	8.17%	87.02	-21.1
FR0071	15-Mar-29	10.17	9.000%	105.47	8.19%	105.51	-4.7
FR0078	15-May-29	10.34	8.250%	101.70	8.00%	101.95	-25.0
FR0052	15-Aug-30	11.59	10.500%	116.75	8.23%	116.75	0.0
FR0073	15-May-31	12.34	8.750%	102.21	8.46%	103.03	-81.7
FR0054	15-Jul-31	12.50	9.500%	108.29	8.42%	108.59	-29.4
FR0058	15-Jun-32	13.42	8.250%	98.11	8.49%	98.54	-42.6
FR0074	15-Aug-32	13.59	7.500%	92.43	8.45%	92.67	-23.7
FR0065	15-May-33	14.34	6.625%	85.05	8.44%	85.19	-14.2
FR0068	15-Mar-34	15.17	8.375%	99.78	8.40%	100.22	-44.5
FR0072	15-May-36	17.34	8.250%	98.34	8.43%	98.43	-8.6
FR0045	15-May-37	18.34	9.750%	111.10	8.54%	111.095	0.0
FR0075	15-May-38	19.34	7.500%	91.15	8.44%	91.47	-32.5
FR0050	15-Jul-38	19.51	10.500%	117.74	8.61%	117.77	-2.6
FR0079	15-Apr-39	20.26	8.375%	99.28	8.45%	99.76	-47.8
FR0057	15-May-41	22.35	9.500%	107.98	8.68%	108.11	-13.2
FR0062	15-Apr-42	23.26	6.375%	76.63	8.74%	77.10	-47.7
FR0067	15-Jul-43	24.51	8.750%	100.41	8.71%	100.41	0.0
FR0076	15-May-48	29.35	7.375%	83.93	9.01%	83.99	-5.3

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 -1.1 billion	USD -1.97 billion	-
15	Exports Growth (YoY)	Dec-18	-4.62%	-2.80%	-
15	Imports Growth (YoY)	Dec-18	1.16%	11.83%	-
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	1.5%	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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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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