

January 17, 2019

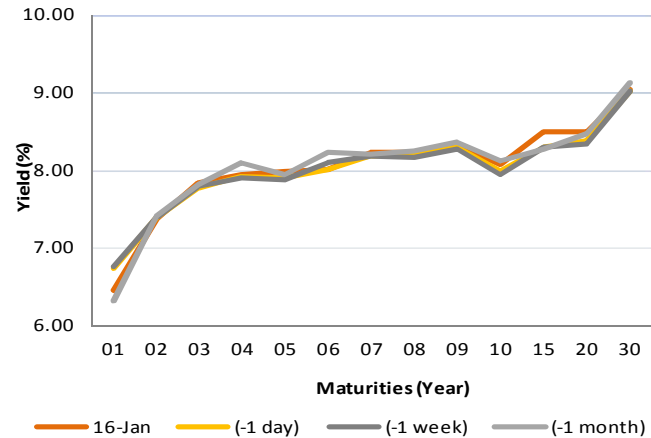
Fixed Income Daily Notes



Indonesia Government Bonds Yield

Maturities (Year)	16-Jan	(-1 day)	(-1 week)	(-1 month)
01	6.45	6.75	6.76	6.33
02	7.39	7.39	7.39	7.43
03	7.85	7.77	7.80	7.82
04	7.94	7.92	7.89	8.10
05	7.99	7.90	7.88	7.95
06	8.02	8.02	8.09	8.23
07	8.23	8.18	8.19	8.22
08	8.23	8.21	8.17	8.26
09	8.32	8.29	8.28	8.36
10	8.08	7.98	7.95	8.12
15	8.49	8.31	8.29	8.27
20	8.50	8.38	8.34	8.48
30	9.04	9.02	9.02	9.13

Source: Bloomberg



Global Market Update

- Yesterday, January 16 2019, US 10-years treasury note yield rose to 2.71% because impact of 10-years UK Gilt, which rose to 1.31% after Labor Party failed to win no-confidence voting for current Prime Minister, Theresa May. Meanwhile, yield of majority global benchmark bond also moved upward, reflected by 10-years German Bunds, which rose to 0.22%.
- Yield 10-years US Treasury note kemarin, 16 Januari 2019, ditutup naik ke level 2,72% akibat terkena dampak kenaikan yield 10-years UK Gilt yang ditutup naik ke level 1,31% setelah Partai Buruh Inggris gagal memberikan mosi tidak percaya kepada Perdana Menteri Inggris, Theresa May. Di sisi lain, mayoritas yield obligasi benchmark global juga ditutup mengalami kenaikan, tercermin dari yield 10-years German Bunds, yang ditutup naik ke level 0,22%.

Domestic Market Update

- Bank Indonesia (BI), currently are holding Governor Council Meeting (RDG) to decide monetary policy direction until next month. BI are predicted to maintain their interest rate (7-DRR) at 6.00%. Main consideration of those policy is projection that The Fed would not hike their interest rate in the near future and stability of current Indonesia inflation.
- Sejak kemarin, Bank Indonesia (BI) sedang mengadakan Rapat Dewan Gubernur (RDG) untuk menentukan arah kebijakan moneter dalam 1 bulan ke depan, khususnya kebijakan penentuan tingkat suku bunga. Diperkirakan, BI akan mempertahankan tingkat suku bunga, atau yang biasa disebut 7-Days Repo Rate (7-DRR), pada level 6,00%. Salah satu pertimbangannya ialah berkurangnya probabilitas bahwa The Fed akan meningkatkan suku bunga dalam waktu dekat serta masih stabilnya tingkat inflasi bulanan.
- Today, Government bond prices on the secondary market are likely to weaken moderately because bearish trend for benchmark bond. Rupiah will be ranging from IDR 14,111 - IDR 14,209 and yield of 10-years benchmark bond (FR0078) will be ranging from 8.02% - 8.10%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung melemah terbatas akibat masih adanya tren bearish pada sebagian besar obligasi benchmark. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.111 – Rp 14.209, sedangkan yield benchmark 10 tahun (FR0078) pada perdagangan hari ini diperkirakan bergerak di rentang 8,02% - 8,10%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0078	101.50	8.03	5676
FR0077	100.70	7.96	5389
FR0068	99.00	8.49	3057
FR0070	101.40	8.03	2878
FR0073	101.95	8.49	2858
FR0079	102.50	8.12	2113
FR0063	91.80	7.90	1417
FR0069	100.30	6.47	1239
FR0075	93.50	8.17	1159
SPN12190214	99.57	5.80	1075

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
BEXI03BCN1	idAAA	100.13	7.85	105
ADMFO4CCN3	idAAA	100.52	6.83	100
BNLI01SBCN1	idAA+	100.15	6.83	64
BEXI03DCN4	idAAA	99.70	7.17	50
AKRA01B	idAA-	100.02	7.17	35
BBKP02SBCN1	idA-	100.00	9.58	29
TAFS02BCN1	AAA(idn)	100.22	7.77	29
ISAT02BCN2	idAAA	98.67	8.34	26
TUFI03ACN2	idAA+	100.02	6.78	22
SIEXCL02ACN1	AAA(idn)	100.37	7.82	18

Global Stock Marketss	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6413.36	4.58	0.07%	3.53%
Malaysia (KLCI)	1673.08	-6.34	-0.38%	-1.04%
Thailand (SET)	1577.41	0.41	0.03%	0.87%
Singapore (STI)	3229.11	16.81	0.52%	5.23%
Hang Seng	26902.10	71.81	0.27%	4.09%
Nikkei 225	20442.75	-112.54	-0.55%	2.14%
Shanghai	2570.42	0.08	0.00%	3.07%
Dow Jones (DJIA)	24207.16	141.57	0.59%	3.77%
London (FTSE 100)	6862.68	-32.34	-0.47%	2.00%
DAX	10931.24	39.45	0.36%	3.53%

Global Bonds	16-Jan			
	16-Jan	(-1 day)	(-1 week)	(-1 month)
Fed Fund Rate & US T-Bonds Yield				
Fed Fund Rate	2.50	2.50	2.50	2.50
2-Year	2.54	2.54	2.55	2.65
5-Year	2.54	2.53	2.55	2.62
10-Year	2.72	2.71	2.71	2.76
30-Year	3.07	3.07	3.00	2.98
10-Year Government Bond Yield				
UK	1.31	1.26	1.26	1.27
Germany	0.22	0.20	0.28	0.24
France	0.63	0.62	0.71	0.70
China	3.08	3.14	3.13	3.35
Japan	0.00	0.01	0.03	0.03
Korea	2.73	2.73	2.73	2.73
Thailand	2.46	2.46	2.54	2.57
Malaysia	4.06	4.06	4.07	4.08
Singapore	2.18	2.17	2.27	2.13
Indonesia USD Bond Yield				
INDO-22	3.81	3.83	3.87	3.97
INDO-27	4.30	4.32	4.30	4.54
INDO-47	4.96	5.00	4.98	5.26

FX Rate	16-Jan		
	16-Jan	(-1 day)	(-1 week)
USD/IDR	14,160	14,136	14,081
GBP/USD	1.288	1.286	1.279
USD/JPY	109.1	108.7	108.2
USD/SGD	1.355	1.356	1.353
USD/THB	31.71	31.91	31.94
USD/MYR	4.107	4.106	4.102

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			
16-Jan	52.17	123.69	200.44
(-1 Day)	53.27	127.11	204.82
(-1 Week)	55.59	126.25	204.02
(-1 Month)	53.59	133.58	209.00
(-1 Year)	28.94	79.67	143.84

Money Market	16-Jan			
	16-Jan	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.90	5.90	5.90	5.90
1M	7.21	7.24	7.27	7.56
3M	7.43	7.44	7.56	7.71
LIBOR				
1M	2.51	2.51	2.52	2.48
3M	2.77	2.78	2.80	2.79
6M	2.85	2.85	2.87	2.87
Indonesia Interest Rates				
Deposit 1M	6.17	6.25	6.24	6.32
Lending	13.8	13.9	13.9	14.0

2018 Benchmark	16-Jan	(-1 day)	Change	Yield
FR0063	91.87	91.80	7	7.88%
FR0064	86.83	86.80	2	8.17%
FR0065	84.82	85.05	-23	8.47%
FR0075	90.92	91.15	-22	8.46%

Government Bond Ownership As of January 15, 2019 (in Trillion)

Holders	2014	2015	2016	2017	2018	10-Jan-19	11-Jan-19	14-Jan-19	15-Jan-19
Banks	375.55	350.07	399.46	491.61	481.33	642.87	644.38	624.78	627.62
Bank Indonesia	41.63	148.91	134.25	141.83	253.47	103.79	100.75	121.70	121.70
Mutual Fund	45.79	61.60	85.66	104.00	118.63	119.32	119.19	118.71	118.35
Insurance	150.60	171.62	238.24	150.80	201.59	201.19	201.44	201.61	201.44
Foreign Investor	461.35	558.52	665.81	836.15	893.25	904.65	902.51	901.51	899.19
Pension Fund	43.30	49.83	87.28	198.06	212.88	212.96	212.97	212.96	213.01
Individual Investors	30.41	42.53	57.75	59.84	73.07	73.02	73.03	73.04	73.00
Others	61.32	78.76	104.84	117.48	134.22	134.55	134.29	134.25	134.24
Total	1,209.96	1,461.85	1,773.28	2,099.77	2,368.45	2,392.36	2,388.56	2,388.56	2,388.56

Source: Bloomberg, IDX & DJPPR

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Government Bonds Prices

Closing Price Data : 16-Jan-2019



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.24	7.875%	100.33	6.34%	100.35	-2.0
FR0036	15-Sep-19	0.66	11.500%	103.29	6.27%	103.35	-6.7
FR0031	15-Nov-20	1.83	11.000%	106.26	7.26%	106.27	-0.8
FR0034	15-Jun-21	2.41	12.800%	111.11	7.65%	111.22	-10.9
FR0053	15-Jul-21	2.50	8.250%	101.21	7.71%	101.25	-4.3
FR0061	15-May-22	3.33	7.000%	97.78	7.77%	97.87	-9.1
FR0035	15-Jun-22	3.41	12.900%	114.66	7.90%	114.69	-3.2
FR0043	15-Jul-22	3.50	10.250%	107.20	7.85%	107.26	-6.0
FR0063	15-May-23	4.33	5.625%	91.87	7.88%	91.80	6.9
FR0046	15-Jul-23	4.50	9.500%	105.81	7.94%	105.80	1.0
FR0039	15-Aug-23	4.58	11.750%	114.38	7.96%	114.38	0.0
FR0070	15-Mar-24	5.16	8.375%	101.51	8.01%	101.39	12.6
FR0077	15-May-24	5.33	8.125%	100.73	7.95%	100.83	-10.0
FR0044	15-Sep-24	5.67	10.000%	109.14	7.96%	109.14	0.0
FR0040	15-Sep-25	6.67	11.000%	114.41	8.15%	114.34	7.4
FR0037	15-Sep-26	7.67	12.000%	121.36	8.19%	121.21	15.5
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%	92.97	0.1
FR0042	15-Jul-27	8.50	10.250%	112.07	8.25%	112.01	5.2
FR0047	15-Feb-28	9.09	10.000%	111.18	8.23%	111.09	9.2
FR0064	15-May-28	9.33	6.125%	86.83	8.17%	86.80	2.2
FR0071	15-Mar-29	10.17	9.000%	105.42	8.20%	105.47	-4.1
FR0078	15-May-29	10.33	8.250%	101.42	8.04%	101.70	-27.8
FR0052	15-Aug-30	11.59	10.500%	116.75	8.23%	116.75	0.0
FR0073	15-May-31	12.33	8.750%	102.15	8.46%	102.21	-6.5
FR0054	15-Jul-31	12.50	9.500%	108.16	8.43%	108.29	-13.2
FR0058	15-Jun-32	13.42	8.250%	98.12	8.49%	98.11	0.4
FR0074	15-Aug-32	13.59	7.500%	92.14	8.48%	92.43	-28.6
FR0065	15-May-33	14.34	6.625%	84.82	8.47%	85.05	-23.3
FR0068	15-Mar-34	15.17	8.375%	99.31	8.45%	99.78	-46.8
FR0072	15-May-36	17.34	8.250%	98.16	8.45%	98.34	-18.5
FR0045	15-May-37	18.34	9.750%	111.10	8.54%	111.095	0.0
FR0075	15-May-38	19.34	7.500%	90.92	8.46%	91.15	-22.1
FR0050	15-Jul-38	19.51	10.500%	117.74	8.61%	117.77	-2.6
FR0079	15-Apr-39	20.26	8.375%	99.03	8.47%	99.28	-25.0
FR0057	15-May-41	22.34	9.500%	107.98	8.68%	107.98	0.0
FR0062	15-Apr-42	23.26	6.375%	76.71	8.73%	76.63	8.5
FR0067	15-Jul-43	24.51	8.750%	100.41	8.71%	100.41	0.0
FR0076	15-May-48	29.35	7.375%	84.21	9.04%	83.94	27.5

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	1.7%	2.3%	1.7%
16	Inflation Rate (YoY)	Great Britain	Dec-18	2.1%	2.3%	2.3%
16	Crude Oil Inventory	US	Week Ended, Jan 11 - 2019	-2.68 million barrel	-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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