

January 21, 2019

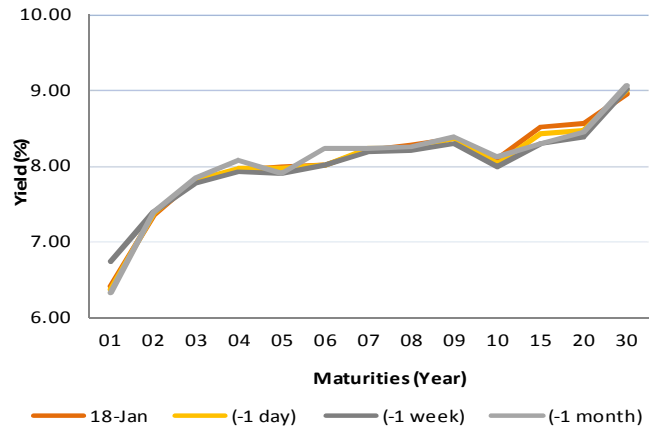
## Fixed Income Daily Notes



### Indonesia Government Bonds Yield

Maturities (Year)	18-Jan	(-1 day)	(-1 week)	(-1 month)
01	6.41	6.36	6.75	6.33
02	7.35	7.39	7.39	7.41
03	7.82	7.82	7.77	7.84
04	7.95	7.96	7.92	8.07
05	7.99	7.98	7.90	7.91
06	8.02	8.02	8.02	8.23
07	8.21	8.23	8.18	8.24
08	8.27	8.24	8.21	8.26
09	8.37	8.35	8.29	8.39
10	8.09	8.04	7.98	8.12
15	8.51	8.43	8.31	8.31
20	8.57	8.47	8.38	8.46
30	8.96	9.01	9.02	9.07

Source: Bloomberg



## Global Market Update

- At Friday January 18 2019, US 10-years treasury note yield rose to 2.78% stock market positive movement pushed investors to shift their asset from bond market. Yield of majority global benchmark bond also moved upward, reflected by 10-years UK Gilt and German Bunds, which rose to 1.35% and 0.26%, respectively.
- Yield 10-years US Treasury note pada hari Jum'at, 18 Januari 2019, ditutup naik ke level 2,79% setelah pergerakan pasar saham global yang positif mendorong beralihnya investor dari pasar obligasi ke pasar saham. Mayoritas yield obligasi benchmark global juga ditutup mengalami kenaikan, tercermin dari yield 10-years UK Gilt dan German Bunds, yang ditutup naik ke level 1,35% dan 0,26%.

## Domestic Market Update

- Government will issue IDR 8 trillion of Islamic government securities (SBSN) or Sukuk tomorrow, January 22. There are 5 auctioned SBSN; SPN-S 23012020 (New Issuance), SPN-S 09072019 (Reopening), PBS014 (Reopening), PBS019 (Reopening), dan PBS022 (New Issuance).
- Besok, 22 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 ialah SPN-S 23012020 (New Issuance), SPN-S 09072019 (Reopening), PBS014 (Reopening), PBS019 (Reopening), dan PBS022 (New Issuance).
- Today, Government bond prices on the secondary market are likely to weaken moderately as higher US and global bond yield. Rupiah will be ranging from IDR 14,200 - IDR 14,258 and yield of 10-years benchmark bond (FRO078) will be ranging from 8.03% - 8.10%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung melemah terbatas akibat meningkatnya yield obligasi benchmark global dan AS. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.200 - Rp 14.258, sedangkan yield benchmark 10 tahun (FRO078) pada perdagangan hari ini diperkirakan bergerak di rentang 8,03% - 8,10%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0078	101.45	8.04	2051
FR0068	98.84	5.31	2008
FR0064	86.85	8.17	1368
FR0070	101.65	7.97	1246
FR0069	100.26	6.58	1074
FR0059	92.75	8.22	806
FR0077	100.80	7.93	710
FR0075	90.80	8.47	660
FR0073	101.90	8.50	624
FR0047	110.50	8.33	558

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
BEXI04ACN3	idAAA	100.25	7.93	250
BSLT05	A(idn)	102.30	9.65	80
MFINO3BCN1	idA	100.19	8.02	75
INDF07	idAA+	100.85	7.90	60
FIFA03ACN3	idAAA	99.67	7.38	57
AISA01	idD	86.20	8.84	35
BBIA02CN1	AAA(idn)	100.00	7.44	30
ISAT01BCN4	idAAA	100.14	7.76	29
BBKP02SBCN1	idA-	99.50	12.18	20
PNMP02BCN2	idA	95.05	8.17	16

Global Stock Marketss	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6448.16	24.38	0.38%	4.09%
Malaysia (KLCI)	1692.22	9.25	0.55%	0.10%
Thailand (SET)	1583.77	3.47	0.22%	1.27%
Singapore (STI)	3224.34	9.90	0.31%	5.07%
Hang Seng	27090.81	335.18	1.25%	4.82%
Nikkei 225	20666.07	263.80	1.29%	3.25%
Shanghai	2596.01	36.37	1.42%	4.09%
Dow Jones (DJIA)	24706.35	336.25	1.38%	5.91%
London (FTSE 100)	6968.33	133.41	1.95%	3.57%
DAX	11205.54	286.92	2.63%	6.12%

FX Rate	18-Jan		
	18-Jan	(-1 day)	(-1 week)
USD/IDR	14,229	14,194	14,075
GBP/USD	1.287	1.299	1.284
USD/JPY	109.8	109.3	108.5
USD/SGD	1.359	1.356	1.353
USD/THB	31.75	31.75	31.95
USD/MYR	4.113	4.113	4.095

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			
18-Jan	52.05	123.31	199.87
(-1 Day)	53.03	125.70	202.99
(-1 Week)	53.51	127.78	205.67
(-1 Month)	56.58	141.02	218.36
(-1 Year)	30.17	80.68	145.56

Global Bonds	18-Jan			
	18-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	2.50
2-Year	2.62	2.57	2.54	2.64
5-Year	2.62	2.57	2.53	2.64
10-Year	2.79	2.75	2.74	2.81
30-Year	3.10	3.08	3.03	3.03
<b>10-Year Government Bond Yield</b>				
UK	1.35	1.34	1.29	1.32
Germany	0.26	0.24	0.24	0.25
France	0.66	0.64	0.66	0.69
China	3.09	3.08	3.11	3.32
Japan	0.01	0.00	0.01	0.04
Korea	2.73	2.73	2.73	2.73
Thailand	2.47	2.46	2.49	2.48
Malaysia	4.06	4.06	4.06	4.09
Singapore	2.19	2.16	2.17	2.12
<b>Indonesia USD Bond Yield</b>				
INDO-22	3.75	3.79	3.85	3.96
INDO-27	4.27	4.29	4.33	4.49
INDO-47	4.97	4.97	5.00	5.21

Money Market	18-Jan			
	18-Jan	(-1 day)	(-1 week)	(-1 month)
<b>JIBOR</b>				
O/N	5.90	5.90	5.90	5.90
1M	7.19	7.21	7.25	7.55
3M	7.42	7.43	7.45	7.71
<b>LIBOR</b>				
1M	2.51	2.51	2.51	2.51
3M	2.76	2.78	2.79	2.82
6M	2.85	2.86	2.86	2.91
<b>Indonesia Interest Rates</b>				
Deposit 1M	6.22	6.22	6.21	6.34
Lending	13.9	13.9	14.0	13.9

2018 Benchmark	18-Jan	(-1 day)	Change	Yield
FR0063	91.90	91.84	6	7.88%
FR0064	86.66	86.71	-5	8.20%
FR0065	84.32	84.55	-22	8.54%
FR0075	90.66	90.92	-27	8.49%

**Government Bond Ownership As of January 17, 2019 (in Trillion)**

Holders	2014	2015	2016	2017	2018	14-Jan-19	15-Jan-19	16-Jan-19	17-Jan-19
Banks	375.55	350.07	399.46	491.61	481.33	624.78	627.62	635.41	656.51
Bank Indonesia	41.63	148.91	134.25	141.83	253.47	121.70	121.70	115.06	112.46
Mutual Fund	45.79	61.60	85.66	104.00	118.63	118.71	118.35	117.94	119.84
Insurance	150.60	171.62	238.24	150.80	201.59	201.61	201.44	201.37	201.42
<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>901.51</b>	<b>899.19</b>	<b>898.54</b>	<b>904.74</b>
Pension Fund	43.30	49.83	87.28	198.06	212.88	212.96	213.01	213.01	213.19
Individual Investors	30.41	42.53	57.75	59.84	73.07	73.04	73.00	72.98	72.94
Others	61.32	78.76	104.84	117.48	134.22	134.25	134.24	134.25	135.21
<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>2,388.56</b>	<b>2,388.56</b>	<b>2,388.56</b>	<b>2,416.31</b>

Source: Bloomberg, IDX & DJPPR

January 21, 2019

**Government Bonds Prices**

**Closing Price Data : 18-Jan-2019**



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.24	7.875%	100.28	6.50%	100.32	-4.4
FR0036	15-Sep-19	0.66	11.500%	103.26	6.23%	103.25	0.4
FR0031	15-Nov-20	1.83	11.000%	106.32	7.20%	106.26	6.6
FR0034	15-Jun-21	2.41	12.800%	111.31	7.54%	111.12	18.4
FR0053	15-Jul-21	2.49	8.250%	101.36	7.64%	101.30	5.9
FR0061	15-May-22	3.32	7.000%	97.90	7.72%	97.81	9.0
FR0035	15-Jun-22	3.41	12.900%	114.67	7.89%	114.70	-3.8
FR0043	15-Jul-22	3.49	10.250%	107.36	7.79%	107.30	5.9
FR0063	15-May-23	4.32	5.625%	91.90	7.88%	91.84	5.9
FR0046	15-Jul-23	4.49	9.500%	105.36	8.05%	105.36	0.0
FR0039	15-Aug-23	4.58	11.750%	114.38	7.96%	114.38	0.0
FR0070	15-Mar-24	5.16	8.375%	101.56	8.00%	101.52	3.5
<b>FR0077</b>	<b>15-May-24</b>	<b>5.33</b>	<b>8.125%</b>	<b>100.75</b>	<b>7.95%</b>	<b>100.70</b>	<b>4.5</b>
FR0044	15-Sep-24	5.66	10.000%	109.14	7.96%	109.14	0.0
FR0040	15-Sep-25	6.66	11.000%	114.49	8.13%	114.41	8.0
FR0037	15-Sep-26	7.66	12.000%	121.25	8.20%	121.23	1.5
FR0056	15-Sep-26	7.66	8.375%	101.49	8.11%	101.55	-5.7
FR0059	15-May-27	8.33	7.000%	92.68	8.23%	92.83	-15.0
FR0042	15-Jul-27	8.49	10.250%	112.08	8.24%	112.10	-1.7
FR0047	15-Feb-28	9.08	10.000%	110.63	8.31%	111.14	-51.0
FR0064	15-May-28	9.33	6.125%	86.66	8.20%	86.71	-4.9
FR0071	15-Mar-29	10.16	9.000%	105.40	8.20%	105.42	-2.2
<b>FR0078</b>	<b>15-May-29</b>	<b>10.33</b>	<b>8.250%</b>	<b>101.36</b>	<b>8.05%</b>	<b>101.30</b>	<b>5.6</b>
FR0052	15-Aug-30	11.58	10.500%	116.75	8.23%	116.75	0.0
FR0073	15-May-31	12.33	8.750%	101.98	8.49%	101.99	-1.4
FR0054	15-Jul-31	12.50	9.500%	107.78	8.48%	108.05	-26.8
FR0058	15-Jun-32	13.42	8.250%	97.89	8.52%	97.84	4.5
FR0074	15-Aug-32	13.58	7.500%	91.76	8.54%	91.75	1.0
FR0065	15-May-33	14.33	6.625%	84.32	8.54%	84.55	-22.4
<b>FR0068</b>	<b>15-Mar-34</b>	<b>15.16</b>	<b>8.375%</b>	<b>99.08</b>	<b>8.48%</b>	<b>99.21</b>	<b>-13.5</b>
FR0072	15-May-36	17.33	8.250%	98.46	8.42%	98.02	44.1
FR0045	15-May-37	18.33	9.750%	110.00	8.65%	110	0.0
FR0075	15-May-38	19.33	7.500%	90.66	8.49%	90.92	-26.9
FR0050	15-Jul-38	19.50	10.500%	117.74	8.61%	117.74	0.0
<b>FR0079</b>	<b>15-Apr-39</b>	<b>20.25</b>	<b>8.375%</b>	<b>98.40</b>	<b>8.54%</b>	<b>98.54</b>	<b>-14.1</b>
FR0057	15-May-41	22.34	9.500%	108.11	8.67%	108.11	0.0
FR0062	15-Apr-42	23.25	6.375%	76.79	8.72%	76.59	19.8
FR0067	15-Jul-43	24.50	8.750%	100.19	8.73%	100.17	2.4
FR0076	15-May-48	29.34	7.375%	84.26	9.04%	83.94	32.7

Source: Bloomberg, IBPA & MCS Estimates

## Macroeconomic Indicator Calendar (January 21 2019 - January 25 2019)

### INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
25	Foreign Direct Investment (YoY)	4th Quarter	-	-20.2%	-

### GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
21	Economic Growth Rate (YoY)	China	4th Quarter	-	6.5%	6.4%
22	Unemployment Rate	Great Britain	Nov-18	-	4.1%	4.1%
22	ZEW Economic Sentiment Index	Germany	Jan-19	-	-17.5	-17.0
23	Balance of Trade	Japan	Dec-18	-	JPY -737 billion	JPY -29.5 billion
23	BoJ Interest Rate	Japan	-	-	-0.1%	-0.1%
23	Consumer Confidence Flash	Euro Area	Jan-19	-	-6.2	-4.3
23	Crude Oil Inventory	US	Week Ended, Jan 18 - 2019	-	-2.68 million barrel	-
24	Markit Manufacturing PMI Flash	Germany	Jan-19	-	51.5	51.2
24	ECB Interest Rate	Euro Area	-	-	0.0%	0.0%
24	Markit Manufacturing PMI Flash	US	Jan-19	-	53.8	53.4
24	Initial Jobless Claims	US	Week Ended, Jan 19 - 2019	-	213 thousand	-
24	Continuing Jobless Claims	US	Week Ended, Jan 12 - 2019	-	1737 thousand	-
25	Ifo Business Climate	Germany	Jan-19	-	101.0	100.6

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