

January 24, 2019

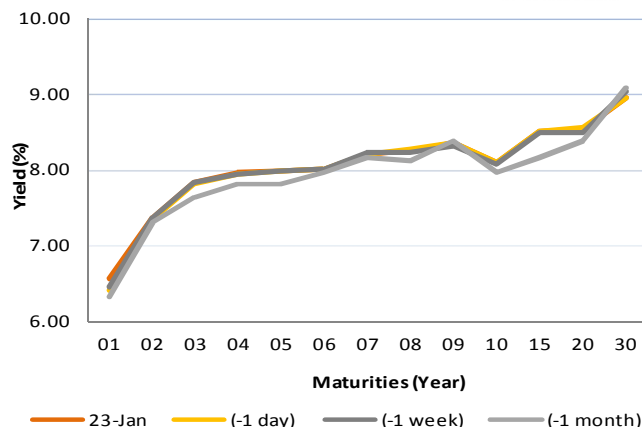
## Fixed Income Daily Notes



### Indonesia Government Bonds Yield

Maturities (Year)	23-Jan	(-1 day)	(-1 week)	(-1 month)
01	6.56	6.41	6.45	6.33
02	7.37	7.35	7.39	7.31
03	7.84	7.82	7.85	7.65
04	7.98	7.95	7.94	7.82
05	7.99	7.99	7.99	7.82
06	8.02	8.02	8.02	7.98
07	8.21	8.21	8.23	8.16
08	8.26	8.27	8.23	8.13
09	8.37	8.37	8.32	8.39
10	8.09	8.09	8.08	7.98
15	8.51	8.51	8.49	8.17
20	8.53	8.57	8.50	8.38
30	8.96	8.96	9.04	9.09

Source: Bloomberg



## Global Market Update

- Yesterday, January 23 2019, US 10-years treasury note yield flattened at 2.74% amidst of US government shutdown. Yield of global benchmark bond moved varied, reflected by 10-years UK Gilt, which flat at 1.32%, while 10-years German Bunds moved downward to 0.22%.
- Yield 10-years US Treasury note kemarin, 23 Januari 2019, ditutup datar di level 2,74% di tengah penutupan pemerintah AS yang masih berlanjut hingga sekarang. Di sisi lain, yield obligasi benchmark global ditutup bervariasi, tercermin dari yield 10-years UK Gilt, yang ditutup datar pada 1,32%, sementara 10-years German Bunds ditutup turun ke level 0,22%.

## Domestic Market Update

- Yesterday, Indonesia Composite Bond Index moved upward 0.07% to 240.69 after Rupiah appreciation. Meanwhile, government bond securities transaction value rose to IDR 10.61 trillion with FR0068 become the most tradable securities with IDR 2.51 trillion.
- Indonesia Composite Bond Index kemarin, 23 Januari 2019, ditutup naik 0,07% ke level 240,69 setelah terjadi apresiasi Rupiah. Adapun nilai volume transaksi SBN pada perdagangan terakhir naik ke level Rp 10,61 triliun dengan seri FR0068 kembali menjadi seri yang paling banyak diperdagangkan dengan total volume senilai Rp 2,51 triliun.
- Today, Government bond prices on the secondary market are likely to flat. Rupiah will be ranging from IDR 14,107 - IDR 14,173 and yield of 10-years benchmark bond (FR0078) will be ranging from 8.05% - 8.07%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi masih akan cenderung mendarat. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.107 – Rp 14.173, sedangkan yield benchmark 10 tahun (FR0078) pada perdagangan hari ini diperkirakan bergerak di rentang 8,05% - 8,07%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0068	99.00	8.49	2512
FR0078	101.28	8.06	1572
FR0077	100.65	7.97	1166
FR0079	98.70	8.51	763
FR0073	101.53	8.54	518
FR0072	98.15	8.45	518
FR0050	117.25	8.65	366
FR0045	109.81	8.67	336
FR0075	94.00	8.12	317
FR0056	100.90	8.21	314

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
ADMFO4CCN3	idAAA	100.75	8.17	185
PNBN01SBCN1	idAA-	100.95	7.29	60
ADHI02CN1	idA-	100.40	7.31	50
ADMFO4CCN4	idAAA	100.00	9.63	50
ADHI01BCN1	idA-	100.83	7.74	45
TUFI04ACN1	idAA+	100.07	9.34	42
WSKT02CN1	idA-	100.15	8.69	26
ISAT01CCN3	idAAA	104.46	9.22	25
ASDF03BCN3	AAA(idn)	100.33	8.18	20
PPGD03BCN1	idAAA	97.60	8.94	20

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6451.17	-17.39	-0.27%	4.14%
Malaysia (KLCI)	1688.14	-13.98	-0.82%	-0.14%
Thailand (SET)	1617.38	15.61	0.97%	3.42%
Singapore (STI)	3171.11	-21.60	-0.68%	3.34%
Hang Seng	27008.20	2.75	0.01%	4.50%
Nikkei 225	20593.72	-29.19	-0.14%	2.89%
Shanghai	2581.00	1.30	0.05%	3.49%
Dow Jones (DJIA)	24575.62	171.14	0.70%	5.35%
London (FTSE 100)	6842.88	-58.51	-0.85%	1.71%
DAX	11071.54	-18.57	-0.17%	4.85%

FX Rate	23-Jan		
	23-Jan	(-1 day)	(-1 week)
USD/IDR	14,140	14,233	14,160
GBP/USD	1.307	1.296	1.288
USD/JPY	109.6	109.4	109.1
USD/SGD	1.359	1.360	1.355
USD/THB	31.70	31.79	31.71
USD/MYR	4.137	4.135	4.107

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	23-Jan		
As of	2-year	5-year	10-year
(-1 Day)	51.51	123.25	196.86
(-1 Week)	52.35	125.28	199.38
(-1 Month)	52.17	123.69	200.44
(-1 Year)	57.81	143.20	220.44
(-1 Year)	29.06	78.88	140.65

Global Bonds	23-Jan			
	23-Jan	(-1 day)	(-1 week)	(-1 month)
<b>Fed Fund Rate &amp; UST-Bonds Yield</b>				
Fed Fund Rate	2.50	2.50	2.50	2.50
2-Year	2.59	2.59	2.54	2.62
5-Year	2.58	2.58	2.54	2.65
10-Year	2.74	2.74	2.72	2.81
30-Year	3.06	3.06	3.07	3.07
<b>10-Year Government Bond Yield</b>				
UK	1.32	1.32	1.31	1.26
Germany	0.22	0.23	0.22	0.25
France	0.63	0.64	0.63	0.69
China	3.11	3.11	3.08	3.30
Japan	0.00	-0.01	0.00	0.02
Korea	2.73	2.73	2.73	2.73
Thailand	2.42	2.44	2.46	2.44
Malaysia	4.07	4.06	4.06	4.09
Singapore	2.21	2.21	2.18	2.06
<b>Indonesia USD Bond Yield</b>				
INDO-22	3.68	3.72	3.81	3.97
INDO-27	4.26	4.27	4.30	4.51
INDO-47	4.98	4.99	4.96	5.23

Money Market	23-Jan			
	23-Jan	(-1 day)	(-1 week)	(-1 month)
<b>JIBOR</b>				
O/N	5.90	5.90	5.90	5.90
1M	7.17	7.19	7.21	7.54
3M	7.40	7.41	7.43	7.71
<b>LIBOR</b>				
1M	2.52	2.51	2.51	2.51
3M	2.78	2.77	2.78	2.81
6M	2.85	2.85	2.86	2.89
<b>Indonesia Interest Rates</b>				
Deposit 1M	6.22	6.19	6.17	6.26
Lending	13.7	13.8	13.8	13.7

2018 Benchmark	23-Jan	(-1 day)	Change	Yield
FR0063	91.77	91.71	6	7.92%
FR0064	86.72	86.54	18	8.19%
FR0065	84.59	84.48	12	8.51%
FR0075	90.93	90.79	14	8.46%

### Government Bond Ownership As of January 22, 2019 (in Trillion)

Holders	2014	2015	2016	2017	2018	17-Jan-19	18-Jan-19	21-Jan-19	22-Jan-19
Banks	375.55	350.07	399.46	491.61	481.33	656.51	657.32	653.00	654.17
Bank Indonesia	41.63	148.91	134.25	141.83	253.47	112.46	111.28	114.21	114.21
Mutual Fund	45.79	61.60	85.66	104.00	118.63	119.84	119.96	120.31	120.41
Insurance	150.60	171.62	238.24	150.80	201.59	201.42	201.43	201.55	201.87
<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>904.74</b>	<b>904.41</b>	<b>904.57</b>	<b>902.26</b>
Pension Fund	43.30	49.83	87.28	198.06	212.88	213.19	213.62	213.63	214.15
Individual Investors	30.41	42.53	57.75	59.84	73.07	72.94	72.95	72.97	73.01
Others	61.32	78.76	104.84	117.48	134.22	135.21	135.33	136.06	136.22
<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>2,416.31</b>	<b>2,416.31</b>	<b>2,416.31</b>	<b>2,416.31</b>

Source: Bloomberg, IDX & DJPPR

January 24, 2019

**Government Bonds Prices**

**Closing Price Data : 23-Jan-2019**



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.22	7.875%	100.28	6.42%	100.28	0.3
FR0036	15-Sep-19	0.64	11.500%	103.13	6.37%	103.15	-2.0
FR0031	15-Nov-20	1.81	11.000%	106.21	7.25%	106.22	-1.1
FR0034	15-Jun-21	2.39	12.800%	111.10	7.62%	111.13	-2.1
FR0053	15-Jul-21	2.48	8.250%	101.33	7.65%	101.29	4.2
FR0061	15-May-22	3.31	7.000%	97.80	7.76%	97.74	5.9
FR0035	15-Jun-22	3.39	12.900%	114.82	7.83%	115.00	-18.6
FR0043	15-Jul-22	3.48	10.250%	107.35	7.79%	107.37	-2.9
FR0063	15-May-23	4.31	5.625%	91.77	7.92%	91.71	6.4
FR0046	15-Jul-23	4.48	9.500%	105.36	8.05%	105.36	0.0
FR0039	15-Aug-23	4.56	11.750%	114.38	7.96%	114.38	0.0
FR0070	15-Mar-24	5.15	8.375%	101.56	8.00%	101.53	3.1
<b>FR0077</b>	<b>15-May-24</b>	<b>5.31</b>	<b>8.125%</b>	<b>100.73</b>	<b>7.95%</b>	<b>100.68</b>	<b>5.3</b>
FR0044	15-Sep-24	5.65	10.000%	108.70	8.05%	108.90	-20.0
FR0040	15-Sep-25	6.65	11.000%	114.37	8.15%	114.38	-0.5
FR0037	15-Sep-26	7.65	12.000%	121.10	8.22%	121.09	0.5
FR0056	15-Sep-26	7.65	8.375%	101.49	8.11%	101.55	-5.7
FR0059	15-May-27	8.31	7.000%	92.96	8.18%	92.74	22.2
FR0042	15-Jul-27	8.48	10.250%	111.83	8.28%	111.78	4.6
FR0047	15-Feb-28	9.07	10.000%	110.63	8.31%	110.63	0.0
FR0064	15-May-28	9.32	6.125%	86.72	8.19%	86.54	18.2
FR0071	15-Mar-29	10.15	9.000%	105.09	8.25%	105.15	-5.9
<b>FR0078</b>	<b>15-May-29</b>	<b>10.32</b>	<b>8.250%</b>	<b>101.29</b>	<b>8.06%</b>	<b>101.19</b>	<b>9.7</b>
FR0052	15-Aug-30	11.57	10.500%	116.75	8.23%	116.75	0.0
FR0073	15-May-31	12.32	8.750%	102.09	8.47%	102.05	3.6
FR0054	15-Jul-31	12.48	9.500%	107.79	8.48%	107.79	0.0
FR0058	15-Jun-32	13.40	8.250%	97.89	8.52%	97.84	4.5
FR0074	15-Aug-32	13.57	7.500%	91.89	8.52%	91.76	12.4
FR0065	15-May-33	14.32	6.625%	84.59	8.51%	84.48	11.8
<b>FR0068</b>	<b>15-Mar-34</b>	<b>15.15</b>	<b>8.375%</b>	<b>99.07</b>	<b>8.48%</b>	<b>99.01</b>	<b>6.1</b>
FR0072	15-May-36	17.32	8.250%	98.09	8.46%	97.99	9.9
FR0045	15-May-37	18.32	9.750%	110.25	8.65%	110	25.0
FR0075	15-May-38	19.32	7.500%	90.93	8.46%	90.79	13.6
FR0050	15-Jul-38	19.49	10.500%	117.74	8.61%	117.74	0.0
<b>FR0079</b>	<b>15-Apr-39</b>	<b>20.24</b>	<b>8.375%</b>	<b>98.69</b>	<b>8.51%</b>	<b>98.55</b>	<b>14.0</b>
FR0057	15-May-41	22.32	9.500%	107.89	8.69%	107.89	-0.1
FR0062	15-Apr-42	23.24	6.375%	76.66	8.74%	76.73	-6.6
FR0067	15-Jul-43	24.49	8.750%	100.21	8.73%	100.26	-5.2
FR0076	15-May-48	29.33	7.375%	84.26	9.04%	83.94	32.8

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	6.4%	6.5%	6.4%
22	Unemployment Rate	Great Britain	Nov-18	4.0%	4.1%	4.1%
22	ZEW Economic Sentiment Index	Germany	Jan-19	-15.0	-17.5	-17.0
23	Balance of Trade	Japan	Dec-18	JPY -55 billion	JPY -738 billion	JPY -29.5 billion
23	BoJ Interest Rate	Japan	-	-0.1%	-0.1%	-0.1%
23	Consumer Confidence Flash	Euro Area	Jan-19	-7.9	-8.3	-4.3
24	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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