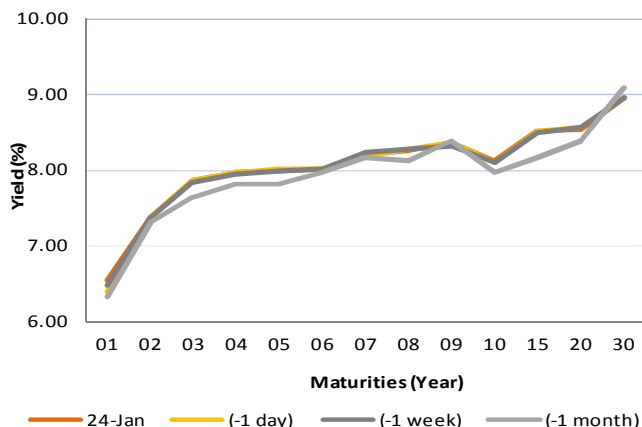


# Fixed Income Daily Notes



Indonesia Government Bonds Yield				
Maturities (Year)	24-Jan	(-1 day)	(-1 week)	(-1 month)
01	6.54	6.40	6.48	6.33
02	7.39	7.39	7.38	7.31
03	7.85	7.86	7.84	7.65
04	7.96	7.98	7.96	7.82
05	8.00	8.00	8.00	7.82
06	8.02	8.02	8.02	7.98
07	8.21	8.19	8.22	8.16
08	8.26	8.27	8.28	8.13
09	8.37	8.37	8.32	8.39
10	8.12	8.10	8.10	7.98
15	8.51	8.51	8.50	8.17
20	8.53	8.56	8.55	8.38
30	8.96	8.96	8.96	9.09

Source: Bloomberg



## Global Market Update

- Yesterday, January 24 2019, US 10-years treasury note yield moved downward to 2.72% because of lower European bond, such as 10-years UK Gilt and German bunds, which moved downward to 1.26% and 0,18%, respectively. European bond yield fall was caused by statement of ECB president, Mario Draghi, which signaled uncertainty of European economic prospect.
- Yield 10-years US Treasury note kemarin, 24 Januari 2019, ditutup turun ke level 2,72% yang diakibatkan oleh turunnya yield obligasi Eropa, seperti 10-years UK Gilt dan German Bunds ke level 1,26% dan 0,18%. Penurunan yield obligasi Eropa ini terjadi setelah Presiden ECB, Mario Draghi, memberikan sinyal kekhawatiran terkait prospek perekonomian Eropa.

## Domestic Market Update

- Yesterday, Indonesia Composite Bond Index moved upward 0.04% to 240.81. Meanwhile, government bond securities transaction value rose to IDR 12.66 trillion with FR0068 become the most tradable securities with IDR 2.12 trillion.
- Indonesia Composite Bond Index kemarin, 24 Januari 2019, ditutup naik 0,04% ke level 240,81. Adapun nilai volume transaksi SBN pada perdagangan terakhir naik ke level Rp 12,66 triliun dengan seri FR0068 kembali menjadi seri yang paling banyak diperdagangkan dengan total volume senilai Rp 2,12 triliun.
- Today, Government bond prices on the secondary market are likely to moved upward, which pushed by lower US yield. Rupiah will be ranging from IDR 14,105 - IDR 14,165 and yield of 10-years benchmark bond (FR0078) will be ranging from 8.04% - 8.11%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung menguat terbatas yang didorong oleh turunnya yield AS. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.105 – Rp 14.165, sedangkan yield benchmark 10 tahun (FR0078) pada perdagangan hari ini diperkirakan bergerak di rentang 8,04% - 8,11%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0068	99.45	8.44	2122
FR0078	101.05	8.09	1234
FR0077	99.75	8.18	915
FR0073	102.17	5.27	861
FR0079	98.71	8.50	848
FR0072	98.00	8.47	839
FR0075	93.00	8.23	830
SPNS11042019	98.83	5.92	600
SR008	100.51	3.97	411
SPN12190214	99.74	5.70	385

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
PNBN01SBCN1	idAA-	100.85	7.24	92
NISPO3ACN1	idAAA	99.51	5.84	90
MEDCO3ACN2	idA+	101.28	9.45	66
ADMFO4ACN2	idAAA	99.93	4.02	50
ISAT02BCN3	idAAA	96.60	7.23	40
BMRI01CN3	idAAA	101.28	8.16	38
PIKI01B	idAA	98.42	7.56	33
BVICO1SBCN2	idBBB	100.00	8.02	30
BVICO3SB	idBBB+	101.01	8.11	30
WSKT03BCN1	A(idn)	98.96	7.25	30

Global Stock Marketss	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6466.66	15.48	0.24%	4.39%
Malaysia (KLCI)	1693.59	5.45	0.32%	0.18%
Thailand (SET)	1620.53	3.15	0.19%	3.62%
Singapore (STI)	3190.73	19.62	0.62%	3.97%
Hang Seng	27120.98	112.78	0.42%	4.93%
Nikkei 225	20574.63	-19.09	-0.09%	2.80%
Shanghai	2591.69	10.69	0.41%	3.92%
Dow Jones (DJIA)	24553.24	-22.38	-0.09%	5.25%
London (FTSE 100)	6818.95	-23.93	-0.35%	1.35%
DAX	11130.18	58.64	0.53%	5.41%

FX Rate	24-Jan		
	24-Jan	(-1 day)	(-1 week)
USD/IDR	14,135	14,140	14,194
GBP/USD	1.307	1.307	1.299
USD/JPY	109.6	109.6	109.3
USD/SGD	1.361	1.359	1.356
USD/THB	31.71	31.70	31.75
USD/MYR	4.143	4.137	4.113

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			
24-Jan	50.42	120.67	193.58
(-1 Day)	51.51	123.25	196.86
(-1 Week)	53.03	125.70	202.99
(-1 Month)	56.04	138.74	214.78
(-1 Year)	29.66	80.00	143.70

Global Bonds	24-Jan			
	24-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	2.57	2.59	2.57	2.56
5-Year	2.55	2.58	2.57	2.62
10-Year	2.72	2.74	2.75	2.77
30-Year	3.03	3.06	3.08	3.06
<b>10-Year Government Bond Yield</b>				
UK	1.26	1.32	1.34	1.31
Germany	0.18	0.22	0.24	0.23
France	0.58	0.63	0.64	0.69
China	3.12	3.11	3.08	3.30
Japan	0.00	0.00	0.00	0.02
Korea	2.73	2.73	2.73	2.73
Thailand	2.40	2.42	2.46	2.47
Malaysia	4.07	4.07	4.06	4.09
Singapore	2.19	2.21	2.16	2.08
<b>Indonesia USD Bond Yield</b>				
INDO-22	3.61	3.68	3.79	3.97
INDO-27	4.22	4.26	4.29	4.51
INDO-47	4.95	4.98	4.97	5.23

Money Market	24-Jan			
	24-Jan	(-1 day)	(-1 week)	(-1 month)
<b>JIBOR</b>				
O/N	5.90	5.90	5.90	5.90
1M	7.17	7.17	7.19	7.55
3M	7.41	7.41	7.41	7.71
<b>LIBOR</b>				
1M	2.51	2.52	2.50	2.52
3M	2.77	2.78	2.78	2.80
6M	2.85	2.85	2.85	2.88
<b>Indonesia Interest Rates</b>				
Deposit 1M	6.17	6.22	6.22	6.31
Lending	13.9	13.7	13.9	13.7

2018 Benchmark	24-Jan	(-1 day)	Change	Yield
FR0063	91.79	91.77	2	7.91%
FR0064	86.80	86.72	7	8.18%
FR0065	84.70	84.59	11	8.49%
FR0075	90.95	90.93	2	8.46%

**Government Bond Ownership As of January 23, 2019 (in Trillion)**

Holders	2014	2015	2016	2017	2018	18-Jan-19	21-Jan-19	22-Jan-19	23-Jan-19
Banks	375.55	350.07	399.46	491.61	481.33	657.32	653.00	654.17	647.46
Bank Indonesia	41.63	148.91	134.25	141.83	253.47	111.28	114.21	114.21	121.07
Mutual Fund	45.79	61.60	85.66	104.00	118.63	119.96	120.31	120.41	120.38
Insurance	150.60	171.62	238.24	150.80	201.59	201.43	201.55	201.87	202.10
<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>904.41</b>	<b>904.57</b>	<b>902.26</b>	<b>901.91</b>
Pension Fund	43.30	49.83	87.28	198.06	212.88	213.62	213.63	214.15	214.14
Individual Investors	30.41	42.53	57.75	59.84	73.07	72.95	72.97	73.01	73.02
Others	61.32	78.76	104.84	117.48	134.22	135.33	136.06	136.22	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 25, 2019

**Government Bonds Prices**

**Closing Price Data : 24-Jan-2019**



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.22	7.875%	100.29	6.34%	100.28	0.7
FR0036	15-Sep-19	0.64	11.500%	103.12	6.31%	103.13	-0.1
FR0031	15-Nov-20	1.81	11.000%	106.18	7.25%	106.21	-2.7
FR0034	15-Jun-21	2.39	12.800%	111.11	7.60%	111.10	1.0
FR0053	15-Jul-21	2.47	8.250%	101.33	7.64%	101.33	-0.2
FR0061	15-May-22	3.31	7.000%	97.77	7.78%	97.80	-3.3
FR0035	15-Jun-22	3.39	12.900%	114.76	7.84%	114.82	-6.0
FR0043	15-Jul-22	3.47	10.250%	107.36	7.78%	107.35	1.9
FR0063	15-May-23	4.31	5.625%	91.79	7.91%	91.77	1.9
FR0046	15-Jul-23	4.47	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	5.14	8.375%	101.58	7.99%	101.56	2.1
<b>FR0077</b>	<b>15-May-24</b>	<b>5.31</b>	<b>8.125%</b>	<b>100.71</b>	<b>7.96%</b>	<b>100.73</b>	<b>-2.6</b>
FR0044	15-Sep-24	5.65	10.000%	97.71	10.55%	108.70	-1099.3
FR0040	15-Sep-25	6.65	11.000%	114.38	8.15%	114.37	1.2
FR0037	15-Sep-26	7.65	12.000%	121.09	8.22%	121.10	-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%	92.81	8.21%	92.96	-15.0
FR0042	15-Jul-27	8.48	10.250%	111.88	8.27%	111.83	5.3
FR0047	15-Feb-28	9.07	10.000%	110.63	8.31%	110.63	0.0
FR0064	15-May-28	9.31	6.125%	86.80	8.18%	86.72	7.4
FR0071	15-Mar-29	10.15	9.000%	105.04	8.25%	105.09	-5.3
<b>FR0078</b>	<b>15-May-29</b>	<b>10.31</b>	<b>8.250%</b>	<b>101.14</b>	<b>8.08%</b>	<b>101.29</b>	<b>-15.3</b>
FR0052	15-Aug-30	11.56	10.500%	116.75	8.23%	116.75	0.0
FR0073	15-May-31	12.31	8.750%	102.11	8.47%	102.09	1.7
FR0054	15-Jul-31	12.48	9.500%	107.84	8.47%	107.79	5.0
FR0058	15-Jun-32	13.40	8.250%	97.89	8.52%	97.89	0.0
FR0074	15-Aug-32	13.57	7.500%	91.94	8.51%	91.89	5.5
FR0065	15-May-33	14.32	6.625%	84.70	8.49%	84.59	10.8
<b>FR0068</b>	<b>15-Mar-34</b>	<b>15.15</b>	<b>8.375%</b>	<b>99.08</b>	<b>8.48%</b>	<b>99.07</b>	<b>0.5</b>
FR0072	15-May-36	17.32	8.250%	97.87	8.49%	98.09	-21.9
FR0045	15-May-37	18.32	9.750%	110.50	8.62%	110.25	25.0
FR0075	15-May-38	19.32	7.500%	90.95	8.46%	90.93	1.7
FR0050	15-Jul-38	19.48	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>98.70</b>	<b>8.51%</b>	<b>98.69</b>	<b>0.5</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%	76.59	8.75%	76.66	-7.9
FR0067	15-Jul-43	24.49	8.750%	100.21	8.73%	100.21	0.1
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	7.97 million barrel	-2.68 million barrel	-
24	Markit Manufacturing PMI Flash	Germany	Jan-19	49.9	51.5	51.2
24	ECB Interest Rate	Euro Area	-	0.0%	0.0%	0.0%
24	Markit Manufacturing PMI Flash	US	Jan-19	54.9	53.8	53.4
24	Initial Jobless Claims	US	Week Ended, Jan 19 - 2019	199 thousand	212 thousand	-
24	Continuing Jobless Claims	US	Week Ended, Jan 12 - 2019	1713 thousand	1737 thousand	-
25	Ifo Business Climate	Germany	Jan-19	-	101.0	100.6

January 25, 2019

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