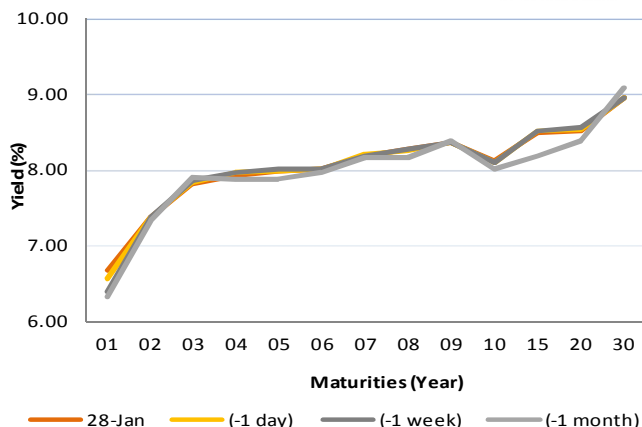


# Fixed Income Daily Notes



Indonesia Government Bonds Yield				
Maturities (Year)	28-Jan	(-1 day)	(-1 week)	(-1 month)
01	6.68	6.56	6.40	6.33
02	7.37	7.37	7.39	7.33
03	7.82	7.84	7.86	7.90
04	7.93	7.98	7.98	7.87
05	8.00	7.99	8.00	7.88
06	8.02	8.02	8.02	7.98
07	8.20	8.21	8.19	8.17
08	8.28	8.26	8.27	8.17
09	8.37	8.37	8.37	8.39
10	8.12	8.09	8.10	8.02
15	8.51	8.51	8.51	8.20
20	8.52	8.53	8.56	8.40
30	8.96	8.96	8.96	9.09

Source: Bloomberg



## Global Market Update

- Yesterday, January 28 2019, US 10-years treasury note yield fell to 2.75% after stock market moved downward, thus, pushed investors to shift their assets to government bond. On the other hand, yield of global bond benchmark moved varied, reflected by 10-years UK Gilt, which fell to 1.26%, while 10-years German Bunds rose to 0.20%.
- Yield 10-years US Treasury note kemarin, 28 Januari 2019, ditutup turun ke level 2,76% setelah turunnya pasar saham mendorong investor mengalihkan asetnya ke obligasi pemerintah AS. Sementara itu, yield obligasi benchmark global ditutup bervariasi, terlihat oleh turunnya yield 10-years UK Gilt ke level 1,26%, sementara yield 10-years German Bunds naik ke level 0,20%.

## Domestic Market Update

- Government will issue IDR 15—30 trillion of government securities at today, January 29. There are 6 auctioned government securities, with its following indicated yield; SPN03190430 (5.630% - 5.730%), SPN12200130 (6.490% - 6.590%), FR0077 (7.959% - 8.010% ), FR0078 (8.076% - 8.130%), FR0068 (8.473% - 8.520%), and FR0079(8.495% - 8.550%). Predicted incoming bids for this auction is IDR 40 - 60 trillion.
- Hari ini, 29 Januari 2019, pemerintah akan mengadakan lelang Surat Utang Negara (SUN) dengan target indikatif Rp 15 - 30 triliun. Adapun seri SUN yang akan dilelang dengan indikatif yieldnya ialah SPN03190430 (5,630% - 5,730%), SPN12200130 (6,490% - 6,590%), FR0077 (7,959% - 8,010% ), FR0078 (8,076% - 8,130%), FR0068 (8,473% - 8,520%), dan FR0079 (8,495% - 8,550%). Perkiraan penawaran yang masuk dalam lelang kali ini ialah Rp 40 - 60 triliun.
- Today, Government bond prices on the secondary market are likely to weaken moderately because bond auction would be held today . Rupiah will be ranging from IDR 14,045 - IDR 14,107 and yield of 10-years benchmark bond (FR0078) will be ranging from 8.08% - 8.13%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung melemah terbatas menjelang lelang SUN hari ini. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.045 – Rp 14.107, sedangkan yield benchmark 10 tahun (FR0078) pada perdagangan hari ini diperkirakan bergerak di rentang 8,08% - 8,13%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0069	100.24	6.53	2005
FR0070	101.40	8.03	1702
FR0079	98.85	8.49	893
FR0077	100.65	7.97	874
FR0078	101.00	8.10	867
FR0068	99.27	5.44	850
FR0056	100.87	8.22	676
FR0059	92.65	8.23	668
FR0061	97.85	7.78	534
FR0072	97.95	5.21	532

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
TDPM01	idA-	100.06	10.47	148
ADMFO4CCN4	idAAA	102.35	8.91	61
ADMFO4CCN3	idAAA	100.72	7.15	60
PPLN08B	idAAA	111.15	8.54	50
ISAT01BCN4	idAAA	99.93	6.39	30
JPFA02ACN1	AA-(idn)	100.95	7.13	20
WSKT02CN1	idA-	99.97	6.75	18
SMRA03CN1	idA	100.00	7.92	16
TAFS02BCN1	AAA(idn)	100.25	6.33	16
PNBN02SBCN2	idA+	101.00	7.67	16

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6458.71	-24.13	-0.37%	4.27%
Malaysia (KLCI)	1697.50	-3.53	-0.21%	0.41%
Thailand (SET)	1625.03	1.41	0.09%	3.91%
Singapore (STI)	3199.50	-2.75	-0.09%	4.26%
Hang Seng	27576.96	7.77	0.03%	6.70%
Nikkei 225	20649.00	-124.56	-0.60%	3.17%
Shanghai	2596.98	-4.75	-0.18%	4.13%
Dow Jones (DJIA)	24528.22	-208.98	-0.84%	5.15%
London (FTSE 100)	6747.10	-62.12	-0.91%	0.28%
DAX	11210.31	-71.48	-0.63%	6.17%

Global Bonds	28-Jan			
	28-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	2.59	2.61	2.62	2.49
5-Year	2.58	2.60	2.62	2.51
10-Year	2.75	2.76	2.79	2.69
30-Year	3.07	3.07	3.10	3.02
<b>10-Year Government Bond Yield</b>				
UK	1.26	1.30	1.32	1.28
Germany	0.20	0.19	0.25	0.24
France	0.61	0.60	0.65	0.71
China	3.14	3.14	3.11	3.30
Japan	-0.01	-0.01	0.00	-0.01
Korea	2.73	2.73	2.73	2.73
Thailand	2.42	2.40	2.46	2.48
Malaysia	4.08	4.08	4.06	4.08
Singapore	2.20	2.19	2.21	2.03
<b>Indonesia USD Bond Yield</b>				
INDO-22	3.57	3.60	3.75	3.97
INDO-27	4.22	4.20	4.27	4.51
INDO-47	4.96	4.94	4.97	5.23

FX Rate	28-Jan		
	28-Jan	(-1 day)	(-1 week)
USD/IDR	14,076	14,059	14,223
GBP/USD	1.316	1.320	1.289
USD/JPY	109.3	109.6	109.7
USD/SGD	1.353	1.352	1.359
USD/THB	31.53	31.53	31.81
USD/MYR	4.107	4.125	4.124

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			
28-Jan	48.81	119.21	193.43
(-1 Day)	48.71	116.58	188.42
(-1 Week)	51.92	122.34	198.17
(-1 Month)	58.88	137.54	214.00
(-1 Year)	27.93	79.93	141.91

Money Market	28-Jan			
	28-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	7.54
3M	7.41	7.41	7.41	7.70
<b>LIBOR</b>				
1M	2.50	2.50	2.51	2.50
3M	2.75	2.76	2.77	2.81
6M	2.83	2.85	2.85	2.88
<b>Indonesia Interest Rates</b>				
Deposit 1M	6.26	6.24	6.28	6.34
Lending	13.8	13.9	13.8	13.7

2018 Benchmark	28-Jan	(-1 day)	Change	Yield
FR0063	91.93	91.81	12	7.87%
FR0064	86.76	86.80	-4	8.19%
FR0065	84.66	84.76	-10	8.50%
FR0075	90.85	90.97	-13	8.47%

**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 29, 2019

**Government Bonds Prices**

**Closing Price Data : 28-Jan-2019**



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.22	7.875%	100.28	6.35%	100.30	-2.3
FR0036	15-Sep-19	0.64	11.500%	102.99	6.49%	103.12	-13.9
FR0031	15-Nov-20	1.81	11.000%	106.22	7.22%	106.20	2.0
FR0034	15-Jun-21	2.39	12.800%	111.28	7.51%	111.16	12.4
FR0053	15-Jul-21	2.47	8.250%	101.42	7.60%	101.38	3.9
FR0061	15-May-22	3.30	7.000%	97.87	7.74%	97.86	1.3
FR0035	15-Jun-22	3.39	12.900%	114.76	7.84%	114.76	0.0
FR0043	15-Jul-22	3.47	10.250%	107.38	7.78%	107.37	0.2
FR0063	15-May-23	4.30	5.625%	91.93	7.87%	91.81	12.1
FR0046	15-Jul-23	4.47	9.500%	105.25	8.07%	106.45	-120.0
FR0039	15-Aug-23	4.55	11.750%	114.38	7.96%	114.38	0.0
FR0070	15-Mar-24	5.14	8.375%	101.47	8.02%	101.60	-12.4
<b>FR0077</b>	<b>15-May-24</b>	<b>5.30</b>	<b>8.125%</b>	<b>100.69</b>	<b>7.96%</b>	<b>100.72</b>	<b>-3.5</b>
FR0044	15-Sep-24	5.64	10.000%	108.70	8.04%	97.71	1099.3
FR0040	15-Sep-25	6.64	11.000%	114.36	8.15%	114.42	-5.6
FR0037	15-Sep-26	7.64	12.000%	121.06	8.22%	121.17	-11.0
FR0056	15-Sep-26	7.64	8.375%	101.49	8.11%	101.55	-5.7
FR0059	15-May-27	8.30	7.000%	92.76	8.22%	92.88	-12.2
FR0042	15-Jul-27	8.47	10.250%	111.92	8.26%	111.94	-2.5
FR0047	15-Feb-28	9.06	10.000%	110.91	8.26%	110.91	0.0
FR0064	15-May-28	9.31	6.125%	86.76	8.19%	86.80	-3.8
FR0071	15-Mar-29	10.14	9.000%	105.08	8.25%	105.02	6.5
<b>FR0078</b>	<b>15-May-29</b>	<b>10.31</b>	<b>8.250%</b>	<b>101.09</b>	<b>8.09%</b>	<b>101.18</b>	<b>-8.9</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%	102.40	8.43%	102.12	27.7
FR0054	15-Jul-31	12.47	9.500%	108.03	8.45%	107.92	11.0
FR0058	15-Jun-32	13.39	8.250%	97.99	8.50%	98.06	-7.4
FR0074	15-Aug-32	13.56	7.500%	92.07	8.50%	92.06	0.7
FR0065	15-May-33	14.31	6.625%	84.66	8.50%	84.76	-9.8
<b>FR0068</b>	<b>15-Mar-34</b>	<b>15.14</b>	<b>8.375%</b>	<b>99.15</b>	<b>8.47%</b>	<b>99.22</b>	<b>-7.1</b>
FR0072	15-May-36	17.31	8.250%	97.92	8.48%	98.02	-10.1
FR0045	15-May-37	18.31	9.750%	110.50	8.60%	110.5	0.0
FR0075	15-May-38	19.31	7.500%	90.85	8.47%	90.97	-12.8
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>20.23</b>	<b>8.375%</b>	<b>98.83</b>	<b>8.50%</b>	<b>98.94</b>	<b>-10.7</b>
FR0057	15-May-41	22.32	9.500%	107.89	8.69%	107.89	0.1
FR0062	15-Apr-42	23.23	6.375%	76.66	8.74%	76.72	-5.2
FR0067	15-Jul-43	24.48	8.750%	100.16	8.73%	100.24	-8.3
FR0076	15-May-48	29.32	7.375%	83.00	8.81%	85.00	-200.0

Source: Bloomberg, IBPA & MCS Estimates

## Macroeconomic Indicator Calendar (January 28 2019 - February 01 2019)

### INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
01	Inflation Rate (MoM)	Jan-19	-	0.62%	0.46%
01	Inflation Rate (YoY)	Jan-19	-	3.13%	3.16%
01	Core Inflation Rate (MoM)	Jan-19	-	3.07%	-

### GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
30	Consumer Confidence	Japan	Jan-19	-	42.7	42.4
30	Gfk Consumer Confidence	Germany	Feb-19	-	10.4	10.3
30	ADP Employment Change	US	Jan-19	-	271 thousand	175 thousand
30	Crude Oil Inventory	US	Week Ended, Jan 25 - 2019	-	7.97 million barrel	-
31	The Fed Interest Rate	US	-	-	2.5%	2.5%
31	NBS Manufacturing PMI	China	Jan-19	-	49.4	49.3
31	Initial Jobless Claims	US	Week Ended, Jan 26 - 2019	-	199 thousand	-
31	Continuing Jobless Claims	US	Week Ended, Jan 19 - 2019	-	1713 thousand	-
01	Non-Farm Payrolls	US	Jan-19	-	312 thousand	183 thousand
01	Unemployment Rate	US	Jan-19	-	3.9%	3.9%
01	ISM Manufacturing PMI	US	Jan-19	-	54.1	54.0

January 29, 2019

**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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