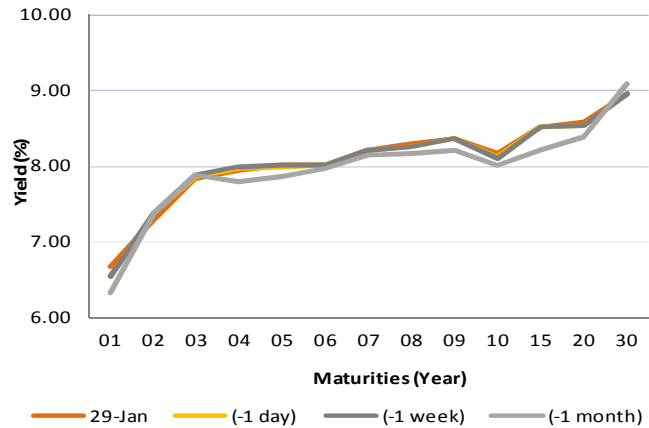


# Fixed Income Daily Notes



Indonesia Government Bonds Yield				
Maturities (Year)	29-Jan	(-1 day)	(-1 week)	(-1 month)
01	6.67	6.54	6.55	6.33
02	7.29	7.39	7.38	7.38
03	7.84	7.85	7.88	7.89
04	7.95	7.96	8.00	7.80
05	8.01	8.00	8.01	7.86
06	8.02	8.02	8.02	7.98
07	8.22	8.21	8.21	8.15
08	8.30	8.26	8.26	8.17
09	8.37	8.37	8.37	8.20
10	8.16	8.12	8.11	8.01
15	8.51	8.51	8.52	8.20
20	8.57	8.53	8.55	8.38
30	8.96	8.96	8.96	9.08

Source: Bloomberg



## Global Market Update

- Yesterday, January 29 2019, US 10-years treasury note yield fell to 2.71% amidst FOMC tomorrow. Investors expected that The Fed would delay their interest rate hike this year. On the other hand, yield of global bond benchmark moved varied, reflected by 10-years UK Gilt, which rose to 1.27%, while 10-years German Bunds flattened at 0.20%.
- Yield 10-years US Treasury note kemarin, 29 Januari 2019, ditutup turun ke level 2,71% menjelang pertemuan The Fed pada hari Kamis esok. Para investor berekspektasi akan adanya penundaan kenaikan suku bunga The Fed pada tahun ini. Sementara itu, yield obligasi benchmark global ditutup bervariasi, terlihat oleh naiknya yield 10-years UK Gilt ke level 1,27%, sementara yield 10-years German Bunds datar di level 0,20%.

## Domestic Market Update

- Yesterday, January 29 2019, The government absorbed IDR 23.20 trillion in the last government securities (SUN) auction from total incoming bids IDR 48.61 trillion. The absorbed amount was above government indicative target, IDR 15 trillion. In addition, incoming bids in this auction was lower than previous auction, IDR 55.67 trillion. FR0077 became the most interesting series in the auction with an incoming bids IDR 15.61 trillion.
- Pemerintah berhasil menyerap Rp 23,20 triliun dana dari investor dalam lelang Surat Utang Negara (SUN) kemarin, 29 Januari 2019, dengan tingkat penawaran yang masuk (incoming bids) mencapai Rp 48,61 triliun, lebih rendah dibandingkan penawaran yang masuk pada lelang sebelumnya sebesar Rp 55,67 triliun. Adapun jumlah dana yang diserap di atas target indikatif pemerintah sebesar Rp 15 triliun. Seri FR0077 kembali menjadi seri yang paling banyak diminati oleh investor dengan tingkat penawaran yang masuk mencapai Rp 15,61 triliun.
- Today, Government bond prices on the secondary market are likely to strengthen moderately because of higher yield of 10-years US treasury. Rupiah will be ranging from IDR 14,050 - IDR 14,116 and yield of 10-years benchmark bond (FR0078) will be ranging from 8.10% - 8.14%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung menguat terbatas akibat turunnya yield obligasi 10 tahun AS. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.050 – Rp 14.116, sedangkan yield benchmark 10 tahun (FR0078) pada perdagangan hari ini diperkirakan bergerak di rentang 8,10% - 8,14%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0079	98.10	8.57	5696
FR0078	100.70	8.15	3855
FR0068	98.71	8.53	3102
FR0077	100.66	7.97	2491
FR0031	106.60	5.73	1196
FR0056	100.46	8.29	830
SPN12190314	99.34	5.75	800
FR0072	100.00	8.25	795
FR0061	97.80	7.77	628
SPN12190411	98.89	5.83	600

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
SMII01BCN2	idAAA	99.41	7.75	100
TDPM01	idA-	100.81	10.18	98
ADMFO4CCN4	idAAA	100.50	8.82	95
ADMFO4CCN3	idAAA	100.74	8.18	60
MEDCO3ACN2	idA+	100.55	7.77	50
BFIN04BCN1	AA-(idn)	95.65	6.66	46
SMII01ACN1	idAAA	100.77	6.85	40
TAFS02BCN2	AAA(idn)	100.35	7.29	40
BNII01SBCN2	idAA+	100.75	7.01	25
BACA01SB	idBBB-	98.50	12.61	20

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6436.48	-22.23	-0.34%	3.91%
Malaysia (KLCI)	1690.41	-7.09	-0.42%	-0.01%
Thailand (SET)	1624.05	-0.98	-0.06%	3.85%
Singapore (STI)	3187.69	-11.81	-0.37%	3.88%
Hang Seng	27531.68	-45.28	-0.16%	6.52%
Nikkei 225	20664.64	15.64	0.08%	3.25%
Shanghai	2594.25	-2.72	-0.10%	4.02%
Dow Jones (DJIA)	24579.96	51.74	0.21%	5.37%
London (FTSE 100)	6833.93	86.83	1.29%	1.57%
DAX	11218.83	8.52	0.08%	6.25%

FX Rate	29-Jan		
	29-Jan	(-1 day)	(-1 week)
USD/IDR	14,083	14,076	14,233
GBP/USD	1.307	1.316	1.296
USD/JPY	109.4	109.3	109.4
USD/SGD	1.352	1.353	1.360
USD/THB	31.45	31.53	31.79
USD/MYR	4.105	4.107	4.135

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 29-Jan	48.69	118.92	193.06
(-1 Day)	48.81	119.21	193.43
(-1 Week)	52.35	125.28	199.38
(-1 Month)	58.92	137.77	214.02
(-1 Year)	30.18	83.07	144.95

Global Bonds	29-Jan			
	29-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	2.59	2.49
5-Year	2.55	2.58	2.58	2.51
10-Year	2.71	2.75	2.74	2.69
30-Year	3.04	3.07	3.06	3.02
<b>10-Year Government Bond Yield</b>				
UK	1.27	1.26	1.32	1.28
Germany	0.20	0.20	0.23	0.24
France	0.61	0.61	0.64	0.71
China	3.13	3.15	3.11	3.30
Japan	0.00	-0.01	-0.01	-0.01
Korea	2.73	2.73	2.73	2.73
Thailand	2.41	2.42	2.44	2.48
Malaysia	4.07	4.08	4.06	4.08
Singapore	2.18	2.20	2.21	2.03
<b>Indonesia USD Bond Yield</b>				
INDO-22	3.61	3.57	3.72	3.98
INDO-27	4.25	4.22	4.27	4.51
INDO-47	4.98	4.96	4.99	5.23

Money Market	29-Jan			
	29-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	7.17	7.54
3M	7.40	7.41	7.41	7.70
<b>LIBOR</b>				
1M	2.50	2.50	2.52	2.50
3M	2.75	2.75	2.78	2.81
6M	2.83	2.83	2.85	2.88
<b>Indonesia Interest Rates</b>				
Deposit 1M	6.23	6.26	6.19	6.34
Lending	13.8	13.8	13.8	13.7

2018 Benchmark	29-Jan	(-1 day)	Change	Yield
FR0063	91.91	91.93	-3	7.88%
FR0064	86.67	86.76	-9	8.20%
FR0065	84.62	84.66	-4	8.50%
FR0075	90.52	90.85	-32	8.51%

**Government Bond Ownership As of January 28, 2019 (in Trillion)**

Holders	2014	2015	2016	2017	2018	23-Jan-19	24-Jan-19	25-Jan-19	28-Jan-19
Banks	375.55	350.07	399.46	491.61	481.33	647.46	645.19	647.95	651.75
Bank Indonesia	41.63	148.91	134.25	141.83	253.47	121.07	130.31	125.31	121.09
Mutual Fund	45.79	61.60	85.66	104.00	118.63	120.38	120.36	120.40	120.38
Insurance	150.60	171.62	238.24	150.80	201.59	202.10	202.38	202.54	202.66
<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>901.91</b>	<b>901.27</b>	<b>900.47</b>	<b>900.34</b>
Pension Fund	43.30	49.83	87.28	198.06	212.88	214.14	214.31	214.54	214.56
Individual Investors	30.41	42.53	57.75	59.84	73.07	73.02	73.02	73.06	73.11
Others	61.32	78.76	104.84	117.48	134.22	136.22	136.87	135.37	135.76
<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>2,423.71</b>	<b>2,419.66</b>	<b>2,419.66</b>

Source: Bloomberg, IDX & DJPPR

January 30, 2019

**Government Bonds Prices**

**Closing Price Data : 29-Jan-2019**



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.21	7.875%	100.28	6.32%	100.28	0.2
FR0036	15-Sep-19	0.63	11.500%	102.98	6.48%	102.99	-0.3
FR0031	15-Nov-20	1.80	11.000%	106.32	7.16%	106.22	10.4
FR0034	15-Jun-21	2.38	12.800%	111.27	7.51%	111.28	-1.6
FR0053	15-Jul-21	2.46	8.250%	101.39	7.62%	101.42	-3.0
FR0061	15-May-22	3.29	7.000%	97.85	7.75%	97.87	-1.7
FR0035	15-Jun-22	3.38	12.900%	114.76	7.84%	114.76	0.0
FR0043	15-Jul-22	3.46	10.250%	107.27	7.81%	107.38	-10.3
FR0063	15-May-23	4.29	5.625%	91.91	7.88%	91.93	-2.5
FR0046	15-Jul-23	4.46	9.500%	106.45	7.76%	105.25	120.0
FR0039	15-Aug-23	4.55	11.750%	114.38	7.96%	114.38	0.0
FR0070	15-Mar-24	5.13	8.375%	101.32	8.05%	101.47	-15.4
<b>FR0077</b>	<b>15-May-24</b>	<b>5.30</b>	<b>8.125%</b>	<b>100.66</b>	<b>7.97%</b>	<b>100.69</b>	<b>-3.3</b>
FR0044	15-Sep-24	5.63	10.000%	108.51	8.08%	108.70	-19.0
FR0040	15-Sep-25	6.63	11.000%	114.36	8.15%	114.36	-0.2
FR0037	15-Sep-26	7.63	12.000%	120.95	8.24%	121.06	-10.8
FR0056	15-Sep-26	7.63	8.375%	101.49	8.11%	101.55	-5.7
FR0059	15-May-27	8.30	7.000%	92.52	8.26%	92.76	-24.3
FR0042	15-Jul-27	8.46	10.250%	111.82	8.28%	111.92	-9.2
FR0047	15-Feb-28	9.05	10.000%	110.91	8.26%	110.91	0.0
FR0064	15-May-28	9.30	6.125%	86.67	8.20%	86.76	-8.7
FR0071	15-Mar-29	10.13	9.000%	104.93	8.27%	105.08	-15.7
<b>FR0078</b>	<b>15-May-29</b>	<b>10.30</b>	<b>8.250%</b>	<b>100.84</b>	<b>8.13%</b>	<b>101.09</b>	<b>-25.5</b>
FR0052	15-Aug-30	11.55	10.500%	116.75	8.23%	116.75	0.0
FR0073	15-May-31	12.30	8.750%	102.26	8.45%	102.40	-14.5
FR0054	15-Jul-31	12.47	9.500%	107.81	8.47%	108.03	-21.4
FR0058	15-Jun-32	13.39	8.250%	97.99	8.50%	97.99	0.1
FR0074	15-Aug-32	13.55	7.500%	91.93	8.51%	92.07	-13.2
FR0065	15-May-33	14.30	6.625%	84.62	8.50%	84.66	-3.6
<b>FR0068</b>	<b>15-Mar-34</b>	<b>15.13</b>	<b>8.375%</b>	<b>99.04</b>	<b>8.49%</b>	<b>99.15</b>	<b>-11.1</b>
FR0072	15-May-36	17.30	8.250%	97.69	8.51%	97.92	-23.4
FR0045	15-May-37	18.30	9.750%	110.50	8.60%	110.5	0.0
FR0075	15-May-38	19.30	7.500%	90.52	8.51%	90.85	-32.4
FR0050	15-Jul-38	19.47	10.500%	117.74	8.61%	117.74	0.0
<b>FR0079</b>	<b>15-Apr-39</b>	<b>20.22</b>	<b>8.375%</b>	<b>98.39</b>	<b>8.54%</b>	<b>98.83</b>	<b>-44.1</b>
FR0057	15-May-41	22.31	9.500%	107.89	8.69%	107.89	0.0
FR0062	15-Apr-42	23.22	6.375%	76.65	8.74%	76.66	-1.1
FR0067	15-Jul-43	24.47	8.750%	100.21	8.73%	100.16	4.5
FR0076	15-May-48	29.31	7.375%	84.23	9.03%	83.00	123.0

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 30, 2019

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