

January 31, 2019

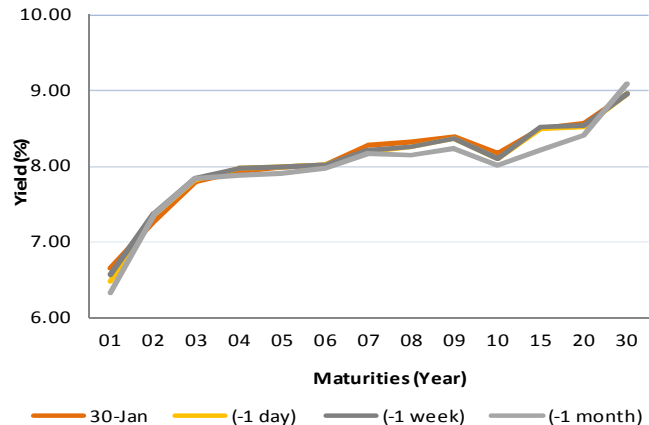
## Fixed Income Daily Notes



### Indonesia Government Bonds Yield

Maturities (Year)	30-Jan	(-1 day)	(-1 week)	(-1 month)
01	6.65	6.48	6.56	6.33
02	7.27	7.36	7.37	7.35
03	7.80	7.82	7.84	7.84
04	7.93	7.96	7.98	7.88
05	8.00	7.99	7.99	7.90
06	8.02	8.02	8.02	7.98
07	8.28	8.20	8.21	8.17
08	8.33	8.25	8.26	8.15
09	8.38	8.37	8.37	8.23
10	8.16	8.11	8.09	8.02
15	8.50	8.49	8.51	8.21
20	8.57	8.51	8.53	8.42
30	8.96	8.96	8.96	9.08

Source: Bloomberg



## Global Market Update

- The Fed decided to hold their interest rate at range 2.25% - 2.50% in FOMC meeting yesterday. Chairman of The Fed, Jerome Powell, also stated that The Fed would tend to implement wait and see policy for the next interest rate hike, signaling dovish tone.
- The Fed memutuskan untuk menahan suku bunganya di angka 2,25% - 2,50% setelah mengadakan pertemuan FOMC pada 30 Januari kemarin. Tidak hanya itu, kepala The Fed, Jerome Powell, memberikan pernyataan bahwa The Fed akan cenderung bersabar sebelum adanya kebijakan berikutnya, memberikan sinyal dovish.
- Yesterday, January 30 2019, US 10-years treasury note yield fell to 2.68% after dovish tone of The Fed. Majority yield of global bond benchmark moved downward, reflected by 10-years UK Gilt and German Bunds, which fell to 1.25% and 0.19%, respectively.
- Yield 10-years US Treasury note kemarin, 30 Januari 2019, ditutup turun ke level 2,68 % akibat adanya sinyal dovish dari The Fed terkait tingkat suku bunga. Senada dengan hal tersebut, yield obligasi benchmark global ditutup mengalami penurunan, terlihat oleh turunnya yield 10-years UK Gilt dan German Bunds ke level 1,25% dan 0,19%.

## Domestic Market Update

- Today, Government bond prices on the secondary market are likely to strengthen because of lower yield of 10-years US treasury and Rupiah appreciation tendency. Rupiah will be ranging from IDR 13,993 - IDR 14,069 and yield of 10-years benchmark bond (FR0078) will be ranging from 8.10% - 8.13%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung menguat akibat turunnya yield obligasi 10 tahun AS serta sentimen penguatan Rupiah. Nilai tukar rupiah terhadap Dollar AS diprediksi bergerak pada kisaran Rp 13.993 – Rp 14.069, sedangkan yield benchmark 10 tahun (FR0078) pada perdagangan hari ini diperkirakan bergerak di rentang 8,10% - 8,13%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0079	98.25	8.56	8388
FR0059	92.15	8.32	7696
FR0077	100.66	7.97	4807
FR0069	100.37	5.87	3698
FR0078	100.75	8.14	3625
FR0061	97.85	7.75	2272
FR0070	101.25	8.07	1935
FR0068	99.20	8.47	1533
FR0053	101.57	7.53	1032
FR0072	98.00	5.17	914

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
ASDF03BCN3	AAA(idn)	100.25	6.78	180
BSSB02ACN1	idA+	101.50	7.95	132
ISAT02ACN3	idAAA	99.60	5.85	130
FIFA02BCN3	idAAA	100.32	5.57	96
ASDF03BCN2	AAA(idn)	100.05	7.12	90
BEXI03BCN4	idAAA	100.30	8.10	70
ADMFO4ACN2	idAAA	99.79	3.84	60
BBRI01BCN3	idAAA	100.22	6.33	60
BNGA02CCN2	idAAA	97.85	8.86	50
BFIN04BCN1	AA-(idn)	97.50	8.91	46

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6464.19	27.71	0.43%	4.35%
Malaysia (KLCI)	1684.11	-6.30	-0.37%	-0.38%
Thailand (SET)	1632.60	8.55	0.53%	4.39%
Singapore (STI)	3174.38	-13.31	-0.42%	3.44%
Hang Seng	27642.85	111.17	0.40%	6.95%
Nikkei 225	20556.54	-108.10	-0.52%	2.71%
Shanghai	2575.58	-18.68	-0.72%	3.28%
Dow Jones (DJIA)	25014.86	434.90	1.77%	7.23%
London (FTSE 100)	6941.63	107.70	1.58%	3.17%
DAX	11181.66	-37.17	-0.33%	5.90%

Global Bonds	30-Jan			
	30-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	2.51	2.57	2.59	2.47
5-Year	2.48	2.55	2.58	2.46
10-Year	2.68	2.71	2.74	2.62
30-Year	3.03	3.04	3.06	2.95
<b>10-Year Government Bond Yield</b>				
UK	1.25	1.27	1.32	1.21
Germany	0.19	0.20	0.22	0.16
France	0.59	0.61	0.63	0.65
China	3.12	3.13	3.11	3.17
Japan	0.00	0.00	0.00	-0.01
Korea	2.73	2.73	2.73	2.73
Thailand	2.41	2.41	2.42	2.38
Malaysia	4.07	4.07	4.07	4.06
Singapore	2.18	2.18	2.21	2.03
<b>Indonesia USD Bond Yield</b>				
INDO-22	3.58	3.61	3.68	3.96
INDO-27	4.24	4.25	4.26	4.51
INDO-47	4.96	4.98	4.98	5.23

FX Rate	30-Jan		
	30-Jan	(-1 day)	(-1 week)
USD/IDR	14,031	14,083	14,140
GBP/USD	1.312	1.307	1.307
USD/JPY	109.0	109.4	109.6
USD/SGD	1.347	1.352	1.359
USD/THB	31.26	31.45	31.70
USD/MYR	4.108	4.105	4.137

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			
30-Jan	48.69	116.54	194.04
(-1 Day)	48.69	118.92	193.06
(-1 Week)	51.51	123.25	196.86
(-1 Month)	60.85	142.22	219.52
(-1 Year)	30.18	81.37	144.94

Money Market	30-Jan			
	30-Jan	(-1 day)	(-1 week)	(-1 month)
<b>JIBOR</b>				
O/N	5.90	5.90	5.90	5.90
1M	7.16	7.17	7.17	7.52
3M	7.41	7.41	7.40	7.71
<b>LIBOR</b>				
1M	2.50	2.50	2.51	2.51
3M	2.74	2.75	2.77	2.79
6M	2.82	2.83	2.85	2.87
<b>Indonesia Interest Rates</b>				
Deposit 1M	6.23	6.23	6.22	6.16
Lending	13.6	13.8	13.7	14.0

2018 Benchmark	30-Jan	(-1 day)	Change	Yield
FR0063	91.96	91.91	5	7.87%
FR0064	86.65	86.67	-2	8.21%
FR0065	84.70	84.62	8	8.49%
FR0075	90.43	90.52	-9	8.52%

**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 31, 2019

**Government Bonds Prices**

**Closing Price Data : 30-Jan-2019**



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.21	7.875%	100.33	6.08%	100.28	4.4
FR0036	15-Sep-19	0.62	11.500%	102.98	6.46%	102.98	-0.1
FR0031	15-Nov-20	1.79	11.000%	106.33	7.15%	106.32	0.5
FR0034	15-Jun-21	2.38	12.800%	111.30	7.49%	111.27	2.9
FR0053	15-Jul-21	2.46	8.250%	101.46	7.59%	101.39	6.7
FR0061	15-May-22	3.29	7.000%	97.92	7.72%	97.85	7.2
FR0035	15-Jun-22	3.38	12.900%	114.80	7.81%	114.76	4.2
FR0043	15-Jul-22	3.46	10.250%	107.25	7.81%	107.27	-2.1
FR0063	15-May-23	4.29	5.625%	91.96	7.87%	91.91	5.1
FR0046	15-Jul-23	4.46	9.500%	105.63	7.97%	106.45	-82.5
FR0039	15-Aug-23	4.54	11.750%	114.38	7.96%	114.38	0.0
FR0070	15-Mar-24	5.13	8.375%	101.32	8.05%	101.32	0.7
<b>FR0077</b>	<b>15-May-24</b>	<b>5.29</b>	<b>8.125%</b>	<b>100.67</b>	<b>7.96%</b>	<b>100.66</b>	<b>1.4</b>
FR0044	15-Sep-24	5.63	10.000%	108.51	8.08%	108.51	0.0
FR0040	15-Sep-25	6.63	11.000%	113.92	8.23%	114.36	-44.1
FR0037	15-Sep-26	7.63	12.000%	120.83	8.26%	120.95	-11.8
FR0056	15-Sep-26	7.63	8.375%	101.49	8.11%	101.55	-5.7
FR0059	15-May-27	8.29	7.000%	92.30	8.30%	92.52	-22.0
FR0042	15-Jul-27	8.46	10.250%	111.78	8.28%	111.82	-4.5
FR0047	15-Feb-28	9.05	10.000%	110.75	8.29%	110.63	12.4
FR0064	15-May-28	9.30	6.125%	86.65	8.21%	86.67	-2.0
FR0071	15-Mar-29	10.13	9.000%	104.78	8.29%	104.93	-14.3
<b>FR0078</b>	<b>15-May-29</b>	<b>10.30</b>	<b>8.250%</b>	<b>100.82</b>	<b>8.13%</b>	<b>100.84</b>	<b>-2.4</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%	102.24	8.45%	102.26	-1.3
FR0054	15-Jul-31	12.46	9.500%	107.81	8.47%	107.81	-0.7
FR0058	15-Jun-32	13.38	8.250%	97.95	8.51%	97.99	-4.1
FR0074	15-Aug-32	13.55	7.500%	92.14	8.49%	91.93	20.7
FR0065	15-May-33	14.30	6.625%	84.70	8.49%	84.62	7.9
<b>FR0068</b>	<b>15-Mar-34</b>	<b>15.13</b>	<b>8.375%</b>	<b>99.15</b>	<b>8.47%</b>	<b>99.04</b>	<b>11.0</b>
FR0072	15-May-36	17.30	8.250%	97.83	8.49%	97.69	13.6
FR0045	15-May-37	18.30	9.750%	110.50	8.60%	110.5	0.0
FR0075	15-May-38	19.30	7.500%	90.43	8.52%	90.52	-9.5
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>98.36</b>	<b>8.55%</b>	<b>98.39</b>	<b>-3.2</b>
FR0057	15-May-41	22.30	9.500%	107.82	8.70%	107.89	-6.9
FR0062	15-Apr-42	23.22	6.375%	76.86	8.71%	76.65	20.8
FR0067	15-Jul-43	24.47	8.750%	100.26	8.72%	100.21	5.0
FR0076	15-May-48	29.31	7.375%	84.66	8.96%	84.26	39.2

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	41.9	42.7	42.4
30	Gfk Consumer Confidence	Germany	Feb-19	10.8	10.5	10.3
30	ADP Employment Change	US	Jan-19	213 thousand	263 thousand	175 thousand
30	Crude Oil Inventory	US	Week Ended, Jan 25 - 2019	0.92 million barrel	7.97 million barrel	-
30	The Fed Interest Rate	US	-	2.5%	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

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