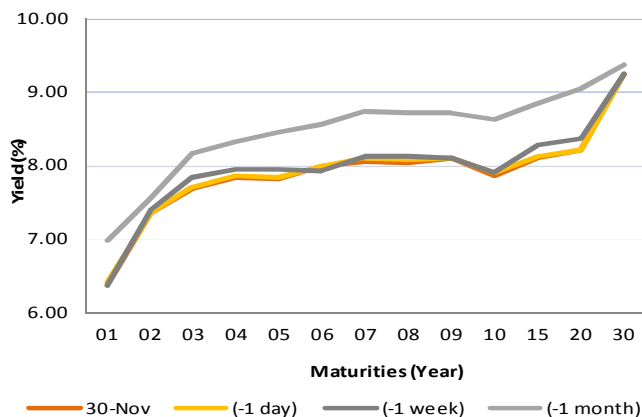


Fixed Income Daily Notes

Indonesia Government Bonds Yield

Maturities (Year)	30-Nov	(-1 day)	(-1 week)	(-1 month)
01	6.37	6.42	6.38	6.98
02	7.35	7.36	7.41	7.56
03	7.69	7.70	7.84	8.17
04	7.84	7.86	7.95	8.31
05	7.82	7.84	7.95	8.44
06	7.99	7.99	7.92	8.56
07	8.07	8.10	8.12	8.73
08	8.04	8.08	8.12	8.71
09	8.11	8.11	8.11	8.72
10	7.87	7.90	7.91	8.63
15	8.09	8.12	8.28	8.84
20	8.20	8.22	8.36	9.03
30	9.24	9.24	9.24	9.36

Source: Bloomberg



Global Market Update

- US President, Donald Trump, and China President, Xi Jinping, agreed to cease tariff war between them. In those agreement, Trump agreed to halt tariff increasing on USD 200 billion china goods from 10% to 25%. On the other hand, Jinping agreed to purchase substantial amount of agriculture, energy, and manufacture product from US.
- At Friday, November 30 2018, US 10-years treasury note yield moved downward to 2.99% because of uncertainty in trade war amidst of US-China meeting in G20. Majority yield of benchmark global bond also moved downward, reflected by yield 10-years UK Gilt and German Bunds, which fell to 1.36% and 0.31%, respectively.
- Presiden AS, Donald Trump, dan Presiden Tiongkok, Xi Jinping, menyepakati perjanjian dagang setelah adanya pertemuan keduanya di sela-sela pertemuan G20 di Buenos Aires. Dalam perjanjian tersebut, Trump sepakat bahwa AS tidak akan menaikkan tarif kepada barang Tiongkok senilai USD 200 miliar ke angka 25%, setelah sebelumnya bertarif 10% saja. Di sisi lain, Tiongkok berjanji akan membeli produk AS dari sektor pertanian, energi, manufaktur, dan beberapa sektor lainnya.
- Yield 10-years US Treasury note pada hari Jum'at, 30 November 2018, ditutup turun ke level 2,99% akibat adanya ketidakpastian terkait perang dagang menjelang pertemuan tingkat tinggi AS-Tiongkok pada hari Sabtu. Berkaitan dengan hal tersebut, mayoritas obligasi benchmark global ditutup mengalami penurunan, seperti yang terlihat pada yield 10 tahun UK Gilt dan German Bunds, yang ditutup turun ke level 1,36% dan 0,31%.

Domestic Market Update

- Today, Government bond prices on the secondary market are likely to strengthen because US yield moved lower at Friday. Rupiah will be ranging from IDR 14,244 - 14,454 and yield of 10-years benchmark bond (FR0064) will be ranging from 7.73% - 7.80%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung menguat akibat menurunnya yield AS. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.244 – Rp 14.454, sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 7,73% - 7,80%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0078	102.80	7.85	3149
FR0070	101.85	7.93	2330
FR0077	101.65	6.56	1126
FR0064	88.70	7.84	1104
FR0056	102.15	7.99	916
FR0069	100.65	5.98	914
FR0059	94.25	7.95	782
FR0065	87.00	8.17	733
SPN12190104	99.50	5.70	728
FR0072	100.00	6.72	642

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
EXCL01BCN1	AAA(idn)	100.09	7.09	296
BFIN04BCN1	AA-(idn)	100.15	7.68	130
BCAF02BCN2	idAAA	100.15	6.83	120
IMFI03BCN3	idA	98.82	8.74	82
ASDF03BCN1	AAA(idn)	100.29	7.81	26
BBTN03ACN1	idAA+	100.00	6.64	21
BBTN01CN1	idAA+	96.43	7.97	20
SMADMFO2BCN2	idAAA(sy)	100.34		20
PIGN01C	idAA	98.50	7.75	12
BLAM04	A(idn)	97.50	7.52	12

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6056	-51.04	-0.84%	-4.71%
Malaysia (KLCI)	1680	-16.48	-0.97%	-6.51%
Thailand (SET)	1642	5.31	0.32%	-6.38%
Singapore (STI)	3118	8.17	0.26%	-8.4%
Hang Seng	26507	55.72	0.21%	-11.4%
Nikkei 225	22351	88.46	0.40%	-1.82%
Shanghai	2588	20.74	0.81%	-21.74%
Dow Jones (DJIA)	25538	199.62	0.79%	3.31%
London (FTSE 100)	6980	-58.71	-0.83%	-9.20%
DAX	11257	-40.99	-0.36%	-12.9%

FX Rate	30-Nov		
	30-Nov	(-1 day)	(-1 week)
USD/IDR	14,349	14,323	14,527
GBP/USD	1.276	1.279	1.281
USD/JPY	113.6	113.5	113.0
USD/SGD	1.372	1.371	1.375
USD/THB	32.98	32.92	33.08
USD/MYR	4.180	4.185	4.192

Macroeconomic Data	Nov-18	Oct-18	Sep-18
Consumer Price Index (MoM)		0.28	-0.20
Consumer Price Index (YoY)		3.16	2.88
Core Inflation (YoY)		2.94	2.82
BI 7-Day RR Rate (%)	6.00	5.75	5.75
Foreign Reserve (US\$ Bn)		115.20	114.80

Indonesia Sovereign CDS	2-year	5-year	10-year
As of			
30-Nov	63.26	141.08	218.08
(-1 Day)	64.33	143.47	218.86
(-1 Week)	74.09	153.57	229.94
(-1 Month)	72.16	150.41	226.29
(-1 Year)	34.23	93.45	162.35

Global Bonds	30-Nov			
	30-Nov	(-1 day)	(-1 week)	(-1 month)
Fed Fund Rate & US T-Bonds Yield				
Fed Fund Rate	2.25	2.25	2.25	2.25
2-Year	2.79	2.81	2.81	2.91
5-Year	2.81	2.85	2.87	3.03
10-Year	2.99	3.03	3.04	3.21
30-Year	3.29	3.33	3.30	3.46
10-Year Government Bond Yield				
UK	1.36	1.37	1.38	1.49
Germany	0.31	0.32	0.34	0.43
France	0.68	0.70	0.72	0.78
China	3.37	3.37	3.40	3.54
Japan	0.09	0.08	0.09	0.12
Korea	2.73	2.73	2.73	2.73
Thailand	2.68	2.70	2.71	2.81
Malaysia	4.13	4.15	4.15	4.09
Singapore	2.35	2.34	2.41	2.49
Indonesia USD Bond Yield				
INDO-22	4.13	4.15	4.22	4.20
INDO-27	4.77	4.79	4.87	4.90
INDO-47	5.48	5.51	5.59	5.51

Money Market	30-Nov			
	30-Nov	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.96	5.93	5.93	5.71
1M	7.31	7.31	7.30	7.07
3M	7.68	7.68	7.71	7.52
LIBOR				
1M	2.35	2.35	2.32	2.32
3M	2.74	2.74	2.69	2.59
6M	2.89	2.89	2.89	2.83
Indonesia Interest Rates				
Deposit 1M	6.22	6.11	6.09	6.07
Lending	13.7	13.8	14.0	13.5

Benchmark	30-Nov	(-1 day)	Change	Yield
FR0061	97.63	97.60	4	7.79%
FR0059	94.28	94.04	25	7.94%
FR0074	94.23	94.14	9	8.21%
FR0072	99.92	99.87	5	8.26%

Government Bond Ownership As of November 29, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	26-Nov-18	27-Nov-18	28-Nov-18	29-Nov-18
Banks	335.43	375.55	350.07	399.46	491.61	642.31	646.15	645.43	656.06
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	100.46	97.18	96.62	83.74
Mutual Fund	42.50	45.79	61.60	85.66	104.00	115.62	115.83	115.84	115.93
Insurance	129.55	150.60	171.62	238.24	150.80	201.70	201.74	201.78	201.68
Foreign Investor	323.83	461.35	558.52	665.81	836.15	898.63	897.89	899.19	898.57
Pension Fund	39.47	43.30	49.83	87.28	198.06	212.41	212.43	212.41	212.40
Individual Investors	32.48	30.41	42.53	57.75	59.84	76.89	76.85	76.83	76.76
Others	47.56	61.32	78.76	104.84	117.48	134.48	134.44	134.39	134.37
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,369.14	2,382.50	2,382.50	2,379.50

Source: Bloomberg, IDX & DJPPR

December 03, 2018

Government Bonds Prices

Closing Price Data : 30-Nov-2018



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.37	7.875%	100.66	5.96%	100.65	1.2
FR0036	15-Sep-19	0.79	11.500%	103.94	6.22%	103.93	0.2
FR0031	15-Nov-20	1.96	11.000%	106.82	7.18%	106.82	-0.3
FR0034	15-Jun-21	2.54	12.800%	112.02	7.49%	112.04	-1.6
FR0053	15-Jul-21	2.62	8.250%	101.56	7.58%	101.53	2.8
FR0061	15-May-22	3.46	7.000%	97.63	7.79%	97.60	3.6
FR0035	15-Jun-22	3.54	12.900%	115.34	7.84%	115.30	3.9
FR0043	15-Jul-22	3.62	10.250%	107.48	7.83%	107.23	25.5
FR0063	15-May-23	4.46	5.625%	92.01	7.78%	91.95	6.6
FR0046	15-Jul-23	4.62	9.500%	106.02	7.91%	106.02	0.0
FR0039	15-Aug-23	4.71	11.750%	114.90	7.89%	114.88	2.4
FR0070	15-Mar-24	5.29	8.375%	101.91	7.92%	101.83	7.8
FR0077	15-May-24	5.46	8.125%	101.52	7.78%	101.42	9.9
FR0044	15-Sep-24	5.80	10.000%	109.38	7.94%	109.38	0.0
FR0040	15-Sep-25	6.80	11.000%	115.40	8.01%	115.25	15.1
FR0037	15-Sep-26	7.80	12.000%	122.23	8.09%	122.22	1.0
FR0056	15-Sep-26	7.80	8.375%	102.22	7.98%	101.98	24.2
FR0059	15-May-27	8.46	7.000%	94.28	7.94%	94.04	24.6
FR0042	15-Jul-27	8.63	10.250%	113.10	8.11%	112.99	11.6
FR0047	15-Feb-28	9.22	10.000%	111.60	8.18%	111.60	0.0
FR0064	15-May-28	9.46	6.125%	88.82	7.82%	88.73	8.5
FR0071	15-Mar-29	10.30	9.000%	106.56	8.05%	106.50	5.4
FR0078	15-May-29	10.46	8.500%	102.82	7.85%	102.48	33.4
FR0052	15-Aug-30	11.72	10.500%	116.75	8.24%	116.75	0.0
FR0073	15-May-31	12.46	8.750%	104.84	8.12%	103.98	85.9
FR0054	15-Jul-31	12.63	9.500%	109.85	8.23%	110.18	-33.3
FR0058	15-Jun-32	13.55	8.250%	100.17	8.23%	100.15	2.5
FR0074	15-Aug-32	13.72	7.500%	94.23	8.21%	94.14	9.4
FR0065	15-May-33	14.47	6.625%	87.86	8.06%	87.71	15.6
FR0068	15-Mar-34	15.30	8.375%	101.15	8.24%	100.87	27.7
FR0072	15-May-36	17.47	8.250%	99.92	8.26%	99.87	5.0
FR0045	15-May-37	18.47	9.750%	110.93	8.56%	110.929	0.0
FR0075	15-May-38	19.47	7.500%	93.51	8.17%	93.34	16.8
FR0050	15-Jul-38	19.64	10.500%	118.70	8.52%	118.23	47.0
FR0057	15-May-41	22.47	9.500%	108.47	8.64%	108.47	0.0
FR0062	15-Apr-42	23.39	6.375%	76.95	8.70%	76.95	0.0
FR0067	15-Jul-43	24.64	8.750%	100.63	8.69%	100.63	0.0
FR0076	15-May-48	29.48	7.375%	82.32	9.24%	82.27	5.5

Source: Bloomberg, IBPA & MCS Estimates

Macroeconomic Indicator Calendar (December 03 - December 07 2018)

INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
03	Inflation Rate (MoM)	Nov-18	-	0.28%	0.50%
03	Inflation Rate (YoY)	Nov-18	-	3.16%	3.57%
03	Core Inflation Rate (YoY)	Nov-18	-	2.94%	2.70%
07	Foreign Exchange Reserves	Nov-18	-	USD 115.2 billion	USD 116.7 billion

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
03	Caixin Manufacturing PMI	China	Nov-18	-	50.1	50.1
03	ISM Manufacturing PMI	US	Nov-18	-	57.7	58.0
05	Retail Sales (YoY)	Euro Area	Oct-18	-	0.8%	1.1%
05	ADP Employment Change	US	Nov-18	-	227 thousand	189 thousand
05	Crude Oil Inventory	US	Week Ended, Nov 30 - 2018	-	3.58 million barrel	0.77 million barrel
06	Balance of Trade	US	Nov-18	-	USD -54 billion	USD -54 billion
06	Initial Jobless Claims	US	Week Ended, Dec 01 - 2018	-	234 thousand	229 thousand
06	Continuing Jobless Claims	US	Week Ended, Nov 24 - 2018	-	1710 thousand	1694 thousand
07	Non-Farm Payrolls	US	Nov-18	-	250 thousand	205 thousand

December 03, 2018

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
Emilda Mardiyanti	emilda.mardiyanti@megasekuritas.id	Debt Sales
Ajeng Palupi P.	palupi@megasekuritas.id	Debt Sales
Ratna Nurhasanah	ratna.nurhasanah@megasekutitas.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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