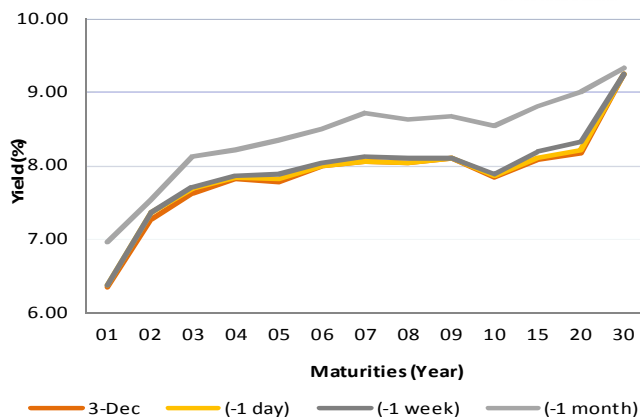


Fixed Income Daily Notes

Indonesia Government Bonds Yield

Maturities (Year)	3-Dec	(-1 day)	(-1 week)	(-1 month)
01	6.35	6.37	6.36	6.97
02	7.27	7.35	7.36	7.53
03	7.61	7.69	7.71	8.11
04	7.81	7.84	7.86	8.21
05	7.78	7.82	7.88	8.35
06	7.99	7.99	8.03	8.49
07	8.06	8.07	8.13	8.71
08	8.03	8.04	8.10	8.63
09	8.11	8.11	8.11	8.66
10	7.83	7.87	7.89	8.54
15	8.08	8.09	8.19	8.81
20	8.17	8.20	8.31	9.00
30	9.24	9.24	9.24	9.32

Source: Bloomberg



Global Market Update

- Yesterday, December 03 2018, US 10-years treasury note yield moved downward to 2.97% because of fading euphoria of US-China trade. On the other hand, majority yield of benchmark global bond moved varied, reflected by yield 10-years UK Gilt, which fell to 1.31% and 10-years German Bunds which flat at 0.31%.
- Yield 10-years US Treasury note pada hari Senin, 03 Desember 2018, kembali ditutup turun ke level 2,97% akibat mulai berkurangnya dampak euforia investor terhadap gencatan senjata perang dagang AS-Tiongkok. Di sisi lain, obligasi benchmark global ditutup bervariasi, di mana yield 10 tahun UK Gilt ditutup turun ke level 1,31%, sementara German Bunds ditutup datar di level 0,31%.

Domestic Market Update

- In November, Indonesia inflation reached 0.27% (MoM) and 3.23% (YoY). November Monthly inflation was slightly lower than previous month inflation, 0.28% (MoM). However, November yearly inflation was higher than previous month, 3.16% (YoY). Inflation in this month was pushed by higher price of air transportation, non-subsidy fuel, and some food product.
- Badan Pusat Statistik (BPS) mencatat, inflasi pada bulan November mencapai 0,27% (MoM) dan 3,23% (YoY). Secara bulanan, inflasi pada bulan November sedikit lebih rendah dibandingkan bulan Oktober sebesar 0,28% (MoM), sedang secara tahunan, inflasi pada bulan November lebih besar dibandingkan pada bulan Oktober, sebesar 3,16% (YoY). Inflasi pada bulan November ini didorong oleh adanya kenaikan tarif angkutan udara, harga BBM non-subsidi, serta beberapa bahan pangan lainnya.
- Today, Government bond prices on the secondary market are likely to strengthen moderately because US yield moved lower. Rupiah will be ranging from IDR 14,273 - 14,369 and yield of 10-years benchmark bond (FR0064) will be ranging from 7.75% - 7.81%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung menguat terbatas akibat turunnya yield AS. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.273 – Rp 14.369, sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 7,75% - 7,81%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0070	101.94	7.91	2469
FR0078	103.30	6.50	1929
FR0065	88.10	8.03	1598
FR0064	89.10	7.77	1070
FR0063	92.25	7.72	914
FR0077	101.75	7.72	808
FR0075	92.85	8.24	770
FR0056	102.40	7.95	679
FR0074	94.84	8.13	657
FR0071	106.75	8.02	555

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
ISAT01DCN1	idAAA	106.00	9.38	175
PPGD03ACN2	idAAA	99.48	5.27	172
PPGD02CCN3	idAAA	101.72	7.51	108
NISP02ACN4	idAAA	99.75	4.94	90
FIFA03BCN2	idAAA	100.02	6.19	50
SIISAT01BCN4	idAAA(sy)	100.32	7.62	50
BFIN03BCN1	AA-(idn)	100.20	6.93	46
PNBN02CN3	idAA	92.75	9.71	40
SMBEXI01ACN2	idAAA(sy)	100.23	7.99	35
BTPN03BCN2	AAA(idn)	100.02	6.17	30

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6118	62.20	1.03%	-3.73%
Malaysia (KLCI)	1700	19.86	1.18%	-5.40%
Thailand (SET)	1673	30.81	1.88%	-4.62%
Singapore (STI)	3191	73.01	2.34%	-6.2%
Hang Seng	27182	675.29	2.55%	-9.1%
Nikkei 225	22575	223.70	1.00%	-0.84%
Shanghai	2655	66.61	2.57%	-19.73%
Dow Jones (DJIA)	25826	287.97	1.13%	4.48%
London (FTSE 100)	7062	82.17	1.18%	-8.13%
DAX	11465	208.22	1.85%	-11.2%

FX Rate	3-Dec	(-1 day)	(-1 week)
USD/IDR	14,321	14,349	14,501
GBP/USD	1.272	1.276	1.283
USD/JPY	113.7	113.6	113.6
USD/SGD	1.367	1.372	1.375
USD/THB	32.81	32.98	33.04
USD/MYR	4.166	4.180	4.188

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 3-Dec	61.02	135.95	211.67
(-1 Day)	63.26	141.08	218.08
(-1 Week)	71.73	148.56	223.83
(-1 Month)	72.68	151.31	227.20
(-1 Year)	35.41	93.19	162.61

Global Bonds	3-Dec	(-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	2.82	2.79	2.83	2.91
5-Year	2.82	2.81	2.89	3.03
10-Year	2.97	2.99	3.05	3.20
30-Year	3.25	3.29	3.31	3.43
10-Year Government Bond Yield				
UK	1.31	1.36	1.41	1.50
Germany	0.31	0.31	0.36	0.43
France	0.69	0.68	0.74	0.79
China	3.37	3.37	3.41	3.53
Japan	0.08	0.09	0.08	0.12
Korea	2.73	2.73	2.73	2.73
Thailand	2.70	2.68	2.72	2.82
Malaysia	4.10	4.13	4.15	4.11
Singapore	2.38	2.35	2.40	2.50
Indonesia USD Bond Yield				
INDO-22	4.11	4.13	4.23	4.21
INDO-27	4.73	4.77	4.86	4.92
INDO-47	5.45	5.48	5.58	5.57

Money Market	3-Dec	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.93	5.96	5.93	5.72
1M	7.32	7.31	7.31	7.07
3M	7.67	7.68	7.70	7.52
LIBOR				
1M	2.35	2.35	2.34	2.32
3M	2.74	2.74	2.71	2.59
6M	2.89	2.89	2.89	2.84
Indonesia Interest Rates				
Deposit 1M	6.22	6.22	6.16	6.08
Lending	13.6	13.7	13.8	13.2

Benchmark	3-Dec	(-1 day)	Change	Yield
FR0061	97.82	97.63	19	7.73%
FR0059	94.27	94.28	-2	7.94%
FR0074	94.39	94.23	16	8.19%
FR0072	100.26	99.92	34	8.22%

Government Bond Ownership As of November 30, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	27-Nov-18	28-Nov-18	29-Nov-18	30-Nov-18
Banks	335.43	375.55	350.07	399.46	491.61	646.15	645.43	656.06	653.12
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	97.18	96.62	83.74	84.67
Mutual Fund	42.50	45.79	61.60	85.66	104.00	115.83	115.84	115.93	115.94
Insurance	129.55	150.60	171.62	238.24	150.80	201.74	201.78	201.68	201.61
Foreign Investor	323.83	461.35	558.52	665.81	836.15	897.89	899.19	898.57	900.59
Pension Fund	39.47	43.30	49.83	87.28	198.06	212.43	212.41	212.40	212.42
Individual Investors	32.48	30.41	42.53	57.75	59.84	76.85	76.83	76.76	76.69
Others	47.56	61.32	78.76	104.84	117.48	134.44	134.39	134.37	134.46
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,369.14	2,382.50	2,379.50	2,379.50

Source: Bloomberg, IDX & DJPPR

December 04, 2018

Government Bonds Prices

Closing Price Data : 3-Dec-2018



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.36	7.875%	100.65	5.96%	100.66	-0.8
FR0036	15-Sep-19	0.78	11.500%	103.94	6.20%	103.94	0.0
FR0031	15-Nov-20	1.95	11.000%	106.93	7.12%	106.82	11.4
FR0034	15-Jun-21	2.53	12.800%	111.98	7.50%	112.02	-3.8
FR0053	15-Jul-21	2.62	8.250%	101.68	7.52%	101.56	12.5
FR0061	15-May-22	3.45	7.000%	97.82	7.73%	97.63	18.6
FR0035	15-Jun-22	3.53	12.900%	115.34	7.84%	115.34	0.0
FR0043	15-Jul-22	3.62	10.250%	107.59	7.79%	107.48	10.8
FR0063	15-May-23	4.45	5.625%	92.15	7.75%	92.01	13.8
FR0046	15-Jul-23	4.62	9.500%	105.75	7.98%	105.75	0.0
FR0039	15-Aug-23	4.70	11.750%	114.94	7.88%	114.90	3.9
FR0070	15-Mar-24	5.28	8.375%	101.98	7.90%	101.91	7.4
FR0077	15-May-24	5.45	8.125%	101.73	7.73%	101.52	21.9
FR0044	15-Sep-24	5.79	10.000%	109.38	7.94%	109.38	0.0
FR0040	15-Sep-25	6.79	11.000%	115.44	8.00%	115.40	3.9
FR0037	15-Sep-26	7.79	12.000%	122.23	8.09%	122.23	0.0
FR0056	15-Sep-26	7.79	8.375%	102.27	7.97%	102.22	5.1
FR0059	15-May-27	8.45	7.000%	94.27	7.94%	94.28	-1.7
FR0042	15-Jul-27	8.62	10.250%	113.29	8.08%	113.10	18.8
FR0047	15-Feb-28	9.21	10.000%	111.60	8.18%	111.60	0.0
FR0064	15-May-28	9.45	6.125%	89.00	7.79%	88.82	18.4
FR0071	15-Mar-29	10.29	9.000%	106.53	8.05%	106.56	-2.2
FR0078	15-May-29	10.45	8.500%	103.15	7.80%	102.82	33.8
FR0052	15-Aug-30	11.71	10.500%	116.77	8.24%	111.54	522.8
FR0073	15-May-31	12.45	8.750%	104.85	8.12%	104.84	1.1
FR0054	15-Jul-31	12.62	9.500%	109.85	8.23%	109.85	0.0
FR0058	15-Jun-32	13.54	8.250%	100.64	8.17%	100.17	47.2
FR0074	15-Aug-32	13.71	7.500%	94.39	8.19%	94.23	15.9
FR0065	15-May-33	14.46	6.625%	88.03	8.04%	87.86	17.2
FR0068	15-Mar-34	15.29	8.375%	101.15	8.24%	101.15	0.0
FR0072	15-May-36	17.46	8.250%	100.26	8.22%	99.92	34.2
FR0045	15-May-37	18.46	9.750%	112.50	8.74%	109.167	333.7
FR0075	15-May-38	19.46	7.500%	93.90	8.13%	93.51	39.6
FR0050	15-Jul-38	19.63	10.500%	119.12	8.48%	118.70	41.9
FR0057	15-May-41	22.46	9.500%	108.47	8.64%	108.47	0.0
FR0062	15-Apr-42	23.38	6.375%	76.95	8.70%	76.95	0.0
FR0067	15-Jul-43	24.63	8.750%	100.63	8.69%	100.63	0.0
FR0076	15-May-48	29.47	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	0.27%	0.28%	0.50%
03	Inflation Rate (YoY)	Nov-18	3.23%	3.16%	3.57%
03	Core Inflation Rate (YoY)	Nov-18	3.03%	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	50.2	50.1	50.1
03	ISM Manufacturing PMI	US	Nov-18	59.3	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 04, 2018

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