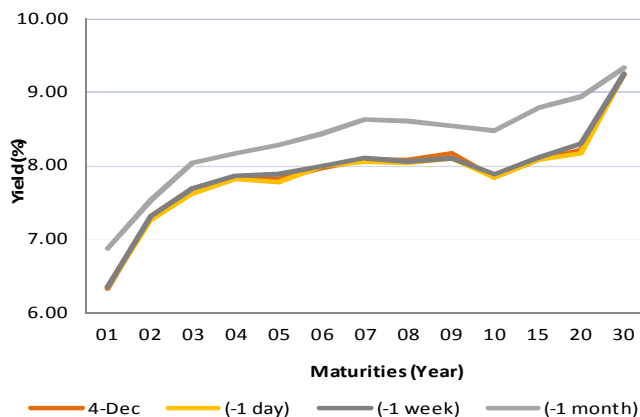


Fixed Income Daily Notes

Indonesia Government Bonds Yield

Maturities (Year)	4-Dec	(-1 day)	(-1 week)	(-1 month)
01	6.33	6.35	6.34	6.88
02	7.31	7.27	7.32	7.52
03	7.67	7.61	7.69	8.04
04	7.84	7.81	7.85	8.17
05	7.80	7.78	7.88	8.29
06	7.96	7.99	8.00	8.43
07	8.09	8.06	8.10	8.63
08	8.07	8.03	8.06	8.60
09	8.17	8.11	8.11	8.55
10	7.83	7.83	7.88	8.48
15	8.08	8.08	8.10	8.77
20	8.21	8.17	8.29	8.94
30	9.24	9.24	9.24	9.32

Source: Bloomberg



Global Market Update

- Yesterday, December 04 2018, US 10-years treasury note yield fell to 2.91% because Donald Trump's statement about temporary trade war ceasefire agreement between US and China. He also stated that those agreement could be expired if both side could not reach permanent deals within 90-days. Yield of benchmark global bond also fell, reflected by yield 10-years UK Gilt and German Bunds, which fell to 1.28% and 0.26%, respectively.
- Yield 10-years US Treasury note kemarin, 04 Desember 2018, kembali ditutup turun hingga ke level 2,91% akibat pernyataan presiden AS, Donald Trump, yang menegaskan bahwa persetujuan dagang dengan Tiongkok hanya sementara, dan belum dapat dipastikan apakah akan dilanjutkan setelah 90 hari. Yield obligasi benchmark global juga ditutup mengalami penurunan, di mana yield 10 tahun UK Gilt dan German Bunds masing-masing ditutup turun ke level 1,28% dan 0,26%.

Domestic Market Update

- Today, Government bond prices on the secondary market are likely to weaken because investors still want to taking profit from previous price increase. Rupiah will be ranging from IDR 14,377 - 14,439 and yield of 10-years benchmark bond (FR0064) will be ranging from 7.80% - 7.84%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung melemah akibat aksi ambil untung yang masih akan dilakukan oleh investor. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.377 – Rp 14.439, sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 7,80% - 7,84%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0063	92.22	7.73	2635
FR0070	101.78	7.95	1628
FR0077	101.75	7.72	1439
FR0074	94.36	8.19	1402
FR0056	101.75	8.06	1075
FR0071	106.62	5.17	917
FR0078	102.85	7.84	729
FR0059	93.75	8.03	725
PBS016	98.68	7.34	440
FR0064	89.00	7.79	430

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6153	34.54	0.56%	-3.19%
Malaysia (KLCI)	1695	-4.73	-0.28%	-5.67%
Thailand (SET)	1672	-0.29	-0.02%	-4.64%
Singapore (STI)	3168	-22.83	-0.72%	-6.9%
Hang Seng	27260	78.40	0.29%	-8.9%
Nikkei 225	22036	-538.71	-2.39%	-3.20%
Shanghai	2666	11.16	0.42%	-19.39%
Dow Jones (DJIA)	25027	-799.36	-3.10%	1.25%
London (FTSE 100)	7023	-39.65	-0.56%	-8.65%
DAX	11335	-130.14	-1.14%	-12.2%

FX Rate	4-Dec		
	4-Dec	(-1 day)	(-1 week)
USD/IDR	14,408	14,321	14,534
GBP/USD	1.272	1.272	1.275
USD/JPY	112.8	113.7	113.8
USD/SGD	1.365	1.367	1.378
USD/THB	32.75	32.81	33.05
USD/MYR	4.148	4.166	4.191

Macroeconomic Data	Nov-18	Oct-18	Sep-18
Consumer Price Index (MoM)	0.27	0.28	-0.20
Consumer Price Index (YoY)	3.23	3.16	2.88
Core Inflation (YoY)	3.03	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 4-Dec	63.58	141.60	218.80
(-1 Day)	61.02	135.95	211.67
(-1 Week)	73.27	151.67	227.57
(-1 Month)	70.04	145.81	220.46
(-1 Year)	35.88	94.24	162.53

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
WSKT03ACN3	A-(idn)	98.65	7.39	80
SMII01ACN3	idAAA	100.00	8.20	54
BVICO1SBCN2	idBBB	100.00	11.00	51
SANF02BCN1	idAA-	101.07	8.21	51
PIKI01B	idAA	99.98	7.24	30
SMBEXI01ACN2	idAAA(sy)	101.36	6.81	20
ISAT01BCN4	idAAA	100.00	7.69	17
BBIA01ACN2	AAA(idn)	99.57	5.66	15
SMASDF01ACN1	AAA(idn)sy	100.05	6.10	15
ISAT02ECN2	idAAA	95.27	9.55	12

Global Bonds	4-Dec			
	4-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	2.80	2.82	2.83	2.93
5-Year	2.79	2.82	2.89	3.06
10-Year	2.91	2.97	3.06	3.23
30-Year	3.17	3.25	3.32	3.44
10-Year Government Bond Yield				
UK	1.28	1.31	1.39	1.54
Germany	0.26	0.31	0.35	0.43
France	0.66	0.69	0.73	0.80
China	3.33	3.37	3.40	3.51
Japan	0.07	0.08	0.09	0.13
Korea	2.73	2.73	2.73	2.73
Thailand	2.65	2.70	2.73	2.80
Malaysia	4.07	4.10	4.15	4.11
Singapore	2.31	2.38	2.39	2.50
Indonesia USD Bond Yield				
INDO-22	4.11	4.11	4.22	4.19
INDO-27	4.70	4.73	4.86	4.85
INDO-47	5.41	5.45	5.58	5.52

Money Market	4-Dec			
	4-Dec	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.93	5.93	5.94	5.71
1M	7.32	7.32	7.31	7.07
3M	7.67	7.67	7.68	7.52
LIBOR				
1M	2.38	2.38	2.35	2.32
3M	2.75	2.75	2.71	2.59
6M	2.90	2.90	2.88	2.84
Indonesia Interest Rates				
Deposit 1M	6.19	6.22	6.13	6.14
Lending	13.7	13.6	13.8	13.7

Benchmark	4-Dec	(-1 day)	Change	Yield
FR0061	97.69	97.82	-13	7.78%
FR0059	94.03	94.27	-24	7.99%
FR0074	94.41	94.39	2	8.18%
FR0072	100.02	100.26	-24	8.25%

Government Bond Ownership As of December 03, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	28-Nov-18	29-Nov-18	30-Nov-18	3-Dec-18
Banks	335.43	375.55	350.07	399.46	491.61	645.43	656.06	653.12	656.52
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	96.62	83.74	84.67	75.45
Mutual Fund	42.50	45.79	61.60	85.66	104.00	115.84	115.93	115.94	116.15
Insurance	129.55	150.60	171.62	238.24	150.80	201.78	201.68	201.61	201.32
Foreign Investor	323.83	461.35	558.52	665.81	836.15	899.19	898.57	900.59	899.94
Pension Fund	39.47	43.30	49.83	87.28	198.06	212.41	212.40	212.42	212.44
Individual Investors	32.48	30.41	42.53	57.75	59.84	76.83	76.76	76.69	76.67
Others	47.56	61.32	78.76	104.84	117.48	134.39	134.37	134.46	134.47
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,369.14	2,379.50	2,379.50	2,372.95

Source: Bloomberg, IDX & DJPPR

December 05, 2018

Government Bonds Prices

Closing Price Data : 4-Dec-2018



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.36	7.875%	100.62	6.04%	100.65	-3.1
FR0036	15-Sep-19	0.78	11.500%	103.94	6.18%	103.94	0.0
FR0031	15-Nov-20	1.95	11.000%	106.86	7.15%	106.93	-6.8
FR0034	15-Jun-21	2.53	12.800%	112.05	7.47%	111.98	6.5
FR0053	15-Jul-21	2.61	8.250%	101.55	7.58%	101.68	-13.6
FR0061	15-May-22	3.45	7.000%	97.69	7.78%	97.82	-13.4
FR0035	15-Jun-22	3.53	12.900%	115.56	7.77%	115.34	21.5
FR0043	15-Jul-22	3.61	10.250%	107.52	7.81%	107.59	-6.9
FR0063	15-May-23	4.45	5.625%	92.07	7.77%	92.15	-7.9
FR0046	15-Jul-23	4.61	9.500%	105.75	7.98%	105.75	0.0
FR0039	15-Aug-23	4.70	11.750%	114.71	7.93%	114.94	-23.2
FR0070	15-Mar-24	5.28	8.375%	101.82	7.94%	101.98	-16.7
FR0077	15-May-24	5.45	8.125%	101.64	7.75%	101.73	-9.3
FR0044	15-Sep-24	5.79	10.000%	109.49	7.92%	109.38	11.2
FR0040	15-Sep-25	6.79	11.000%	115.28	8.03%	115.44	-16.0
FR0037	15-Sep-26	7.79	12.000%	122.23	8.09%	122.23	0.0
FR0056	15-Sep-26	7.79	8.375%	102.00	8.02%	102.27	-26.8
FR0059	15-May-27	8.45	7.000%	94.03	7.99%	94.27	-23.6
FR0042	15-Jul-27	8.62	10.250%	113.03	8.12%	113.29	-26.0
FR0047	15-Feb-28	9.21	10.000%	112.29	8.08%	111.19	109.7
FR0064	15-May-28	9.45	6.125%	88.95	7.80%	89.00	-5.3
FR0071	15-Mar-29	10.28	9.000%	106.38	8.07%	106.53	-15.9
FR0078	15-May-29	10.45	8.500%	102.96	7.83%	103.15	-19.0
FR0052	15-Aug-30	11.70	10.500%	116.77	8.24%	116.77	0.0
FR0073	15-May-31	12.45	8.750%	104.78	8.13%	104.85	-6.5
FR0054	15-Jul-31	12.62	9.500%	110.31	8.17%	109.85	46.0
FR0058	15-Jun-32	13.54	8.250%	100.37	8.20%	100.64	-27.1
FR0074	15-Aug-32	13.71	7.500%	94.41	8.18%	94.39	2.3
FR0065	15-May-33	14.45	6.625%	87.97	8.05%	88.03	-6.8
FR0068	15-Mar-34	15.29	8.375%	101.21	8.23%	101.15	5.9
FR0072	15-May-36	17.46	8.250%	100.02	8.25%	100.26	-24.2
FR0045	15-May-37	18.46	9.750%	112.41	8.40%	112.504	-9.6
FR0075	15-May-38	19.46	7.500%	93.58	8.16%	93.90	-32.1
FR0050	15-Jul-38	19.62	10.500%	119.12	8.48%	119.12	0.0
FR0057	15-May-41	22.46	9.500%	109.04	8.59%	107.79	125.0
FR0062	15-Apr-42	23.38	6.375%	77.55	8.62%	76.95	60.4
FR0067	15-Jul-43	24.63	8.750%	100.93	8.66%	100.63	30.1
FR0076	15-May-48	29.47	7.375%	82.32	9.24%	82.27	5.3

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 05, 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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