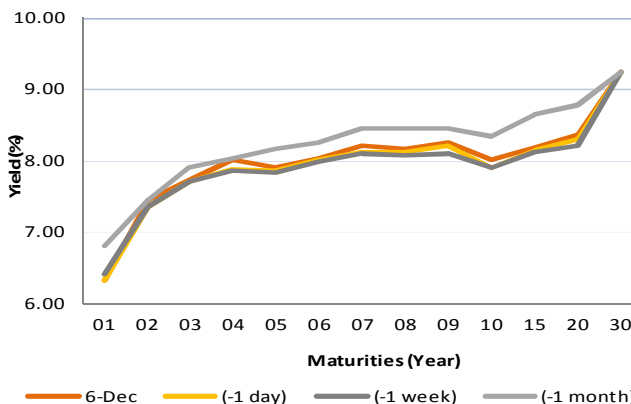


Fixed Income Daily Notes



Indonesia Government Bonds Yield				
Maturities (Year)	6-Dec	(-1 day)	(-1 week)	(-1 month)
01	6.33	6.33	6.42	6.81
02	7.44	7.35	7.36	7.45
03	7.73	7.72	7.70	7.89
04	8.00	7.87	7.86	8.03
05	7.90	7.86	7.84	8.17
06	8.04	8.02	7.99	8.25
07	8.22	8.12	8.10	8.45
08	8.16	8.12	8.08	8.45
09	8.25	8.22	8.11	8.45
10	8.01	7.91	7.90	8.34
15	8.19	8.14	8.12	8.64
20	8.36	8.29	8.22	8.79
30	9.24	9.24	9.24	9.24

Source: Bloomberg



Global Market Update

- Yesterday, December 06 2018, US 10-years treasury note yield fell to 2.90% after trade war uncertainty pushed investors to shift into safe haven assets. Yield of benchmark global bond also fell, reflected by yield 10-years UK Gilt and German Bunds, which fell to 1.24% and 0.24%, respectively.
- Yield 10-years US Treasury note kemarin, 06 Desember 2018, kembali ditutup turun hingga ke level 2,90% akibat ketidakpastian terkait perang dagang mendorong investor mencari aset yang cenderung aman, seperti obligasi AS. Yield obligasi benchmark global juga ditutup mengalami penurunan, di mana yield 10 tahun UK Gilt dan German Bunds masing-masing ditutup turun ke level 1,24% dan 0,24%.

Domestic Market Update

- Today, Government bond prices on the secondary market are likely to weaken because of Rupiah weakening. Rupiah will be ranging from IDR 14,506 - 14,596 and yield of 10-years benchmark bond (FR0064) will be ranging from 7.98% - 8.06%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung masih akan melemah yang didorong oleh pelemahan Rupiah. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.506 – Rp 14.596, sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 7,98% - 8,06%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0070	101.00	8.13	4052
FR0063	91.45	7.95	2322
FR0077	101.20	7.85	1973
FR0065	87.00	8.17	1943
FR0068	100.35	5.11	1090
FR0061	97.00	5.81	936
FR0064	87.55	5.68	821
FR0053	101.75	5.52	772
FR0075	92.20	8.32	637
FR0069	100.50	6.32	612

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
BIIF02ACN1	AA+(idn)	100.27	6.73	152
EXCL01BCN1	AAA(idn)	100.04	9.08	55
WOMF02CCN4	AA-(idn)	99.94	8.18	54
ADMFO3CCN3	idAAA	102.48	9.09	49
ADMFO4ACN2	idAAA	99.32	8.36	40
AKRA01ACN1	idAA-	100.02	6.88	40
ASDF03BCN2	AAA(idn)	100.02	6.40	40
BMTP01A	AA(idn)	100.02	6.82	40
SMFP03CN6	idAAA	100.01	7.14	35
SWMEDP01A	idA(sy)	99.88		34

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (ICI)	6115	-17.63	-0.29%	-3.78%
Malaysia (KLCI)	1683	-4.93	-0.29%	-6.32%
Thailand (SET)	1654	-18.59	-1.11%	-5.70%
Singapore (STI)	3116	-40.40	-1.28%	-8.4%
Hang Seng	26156	-663.30	-2.47%	-12.6%
Nikkei 225	21502	-417.71	-1.91%	-5.55%
Shanghai	2605	-44.62	-1.68%	-21.23%
Dow Jones (DJIA)	24948	-79.40	-0.32%	0.92%
London (FTSE 100)	6704	-217.79	-3.15%	-12.80%
DAX	10811	-389.26	-3.48%	-16.3%

FX Rate	6-Dec	(-1 day)	(-1 week)
USD/IDR	14,551	14,439	14,323
GBP/USD	1.278	1.274	1.279
USD/JPY	112.7	113.2	113.5
USD/SGD	1.369	1.367	1.371
USD/THB	32.85	32.75	32.92
USD/MYR	4.164	4.154	4.185

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			
6-Dec	64.30	143.18	220.83
(-1 Day)	63.12	140.60	217.62
(-1 Week)	64.33	143.47	218.86
(-1 Month)	68.20	141.87	215.56
(-1 Year)	37.22	95.12	163.40

Global Bonds	6-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	2.76	2.80	2.81	2.97
5-Year	2.75	2.79	2.85	3.09
10-Year	2.90	2.91	3.03	3.24
30-Year	3.16	3.17	3.33	3.43
10-Year Government Bond Yield				
UK	1.24	1.31	1.37	1.56
Germany	0.24	0.28	0.32	0.46
France	0.66	0.68	0.70	0.82
China	3.30	3.30	3.37	3.49
Japan	0.06	0.06	0.08	0.12
Korea	2.73	2.73	2.73	2.73
Thailand	2.61	2.65	2.70	2.80
Malaysia	4.07	4.08	4.15	4.10
Singapore	2.23	2.25	2.34	2.53
Indonesia USD Bond Yield				
INDO-22	4.11	4.11	4.15	4.18
INDO-27	4.69	4.70	4.79	4.82
INDO-47	5.42	5.41	5.51	5.51

Money Market	6-Dec	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.91	5.92	5.93	5.73
1M	7.34	7.33	7.31	7.07
3M	7.67	7.67	7.68	7.52
LIBOR				
1M	2.38	2.38	2.35	2.32
3M	2.77	2.77	2.74	2.61
6M	2.89	2.89	2.89	2.86
Indonesia Interest Rates				
Deposit 1M	6.23	6.24	6.11	6.13
Lending	13.9	13.5	13.8	13.8

Benchmark	6-Dec	(-1 day)	Change	Yield
FR0061	97.48	97.52	-4	7.85%
FR0059	93.39	93.81	-43	8.10%
FR0074	93.66	93.87	-21	8.28%
FR0072	98.41	99.50	-108	8.42%

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 07, 2018



Government Bonds Prices

Closing Price Data : 6-Dec-2018

Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.36	7.875%	100.53	6.23%	100.57	-3.9
FR0036	15-Sep-19	0.78	11.500%	103.94	6.18%	103.94	0.0
FR0031	15-Nov-20	1.95	11.000%	106.61	7.26%	106.77	-15.4
FR0034	15-Jun-21	2.53	12.800%	111.74	7.58%	111.76	-1.9
FR0053	15-Jul-21	2.61	8.250%	101.41	7.64%	101.42	-0.3
FR0061	15-May-22	3.44	7.000%	97.48	7.85%	97.52	-3.6
FR0035	15-Jun-22	3.53	12.900%	115.16	7.88%	115.06	9.7
FR0043	15-Jul-22	3.61	10.250%	107.13	7.93%	107.26	-12.7
FR0063	15-May-23	4.44	5.625%	91.55	7.92%	91.93	-38.0
FR0046	15-Jul-23	4.61	9.500%	105.75	7.98%	105.75	0.0
FR0039	15-Aug-23	4.69	11.750%	114.16	8.05%	114.39	-22.5
FR0070	15-Mar-24	5.28	8.375%	101.16	8.10%	101.55	-39.8
FR0077	15-May-24	5.44	8.125%	101.22	7.84%	101.36	-14.9
FR0044	15-Sep-24	5.78	10.000%	109.13	7.99%	109.10	2.8
FR0040	15-Sep-25	6.78	11.000%	114.61	8.14%	115.10	-49.0
FR0037	15-Sep-26	7.78	12.000%	121.67	8.17%	122.12	-45.0
FR0056	15-Sep-26	7.78	8.375%	101.43	8.12%	101.65	-21.8
FR0059	15-May-27	8.44	7.000%	93.39	8.10%	93.81	-42.7
FR0042	15-Jul-27	8.61	10.250%	112.68	8.17%	112.96	-27.9
FR0047	15-Feb-28	9.20	10.000%	111.68	8.16%	111.90	-22.6
FR0064	15-May-28	9.45	6.125%	87.86	7.98%	88.55	-68.5
FR0071	15-Mar-29	10.28	9.000%	105.56	8.19%	105.88	-32.0
FR0078	15-May-29	10.45	8.500%	102.17	7.94%	102.45	-28.0
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%	104.78	0.0
FR0054	15-Jul-31	12.61	9.500%	109.43	8.28%	109.61	-17.8
FR0058	15-Jun-32	13.53	8.250%	99.80	8.28%	99.84	-4.5
FR0074	15-Aug-32	13.70	7.500%	93.66	8.28%	93.87	-21.3
FR0065	15-May-33	14.45	6.625%	87.16	8.15%	87.56	-39.9
FR0068	15-Mar-34	15.28	8.375%	100.27	8.34%	100.79	-52.4
FR0072	15-May-36	17.45	8.250%	98.41	8.42%	99.50	-108.5
FR0045	15-May-37	18.45	9.750%	112.29	8.42%	112.364	-7.6
FR0075	15-May-38	19.45	7.500%	92.10	8.33%	92.78	-68.2
FR0050	15-Jul-38	19.62	10.500%	118.18	8.57%	119.12	-93.6
FR0057	15-May-41	22.45	9.500%	108.99	8.59%	109.03	-4.3
FR0062	15-Apr-42	23.37	6.375%	77.47	8.63%	77.44	3.6
FR0067	15-Jul-43	24.62	8.750%	100.94	8.66%	100.93	1.5
FR0076	15-May-48	29.46	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	1.7%	0.3%	1.1%
05	ADP Employment Change	US	Nov-18	179 thousand	225 thousand	189 thousand
05	Crude Oil Inventory	US	Week Ended, Nov 30 - 2018	-7.32 million barrel	3.58 million barrel	0.77 million barrel
06	Balance of Trade	US	Nov-18	USD -55.5 billion	USD -54.6 billion	USD -54 billion
06	Initial Jobless Claims	US	Week Ended, Dec 01 - 2018	231 thousand	235 thousand	229 thousand
06	Continuing Jobless Claims	US	Week Ended, Nov 24 - 2018	1631 thousand	1705 thousand	1694 thousand
07	Non-Farm Payrolls	US	Nov-18	-	250 thousand	205 thousand

December 07, 2018

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