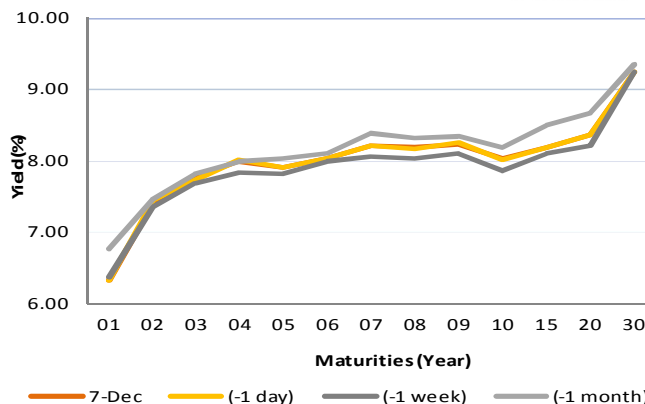


Fixed Income Daily Notes

Indonesia Government Bonds Yield

Maturities (Year)	7-Dec	(-1 day)	(-1 week)	(-1 month)
01	6.33	6.33	6.37	6.76
02	7.41	7.44	7.35	7.46
03	7.76	7.73	7.69	7.80
04	7.98	8.00	7.84	7.98
05	7.90	7.90	7.82	8.02
06	8.04	8.04	7.99	8.10
07	8.22	8.22	8.07	8.39
08	8.19	8.16	8.04	8.33
09	8.24	8.25	8.11	8.35
10	8.04	8.01	7.87	8.18
15	8.19	8.19	8.09	8.49
20	8.36	8.36	8.20	8.68
30	9.24	9.24	9.24	9.34

Source: Bloomberg



Global Market Update

- At Friday, December 07 2018, US 10-years treasury note yield fell to 2.85% after The Fed stated that after fed rate increasing in December, they would consider global economic outlook in 2019. On the other hand, yield of benchmark global bond moved upward, reflected by yield 10-years UK Gilt and German Bunds, which rose to 1.26% and 0.25%, respectively.
- Yield 10-years US Treasury note pada hari Jum'at, 07 Desember 2018, kembali ditutup turun hingga ke level 2,85% akibat pernyataan The Fed terkait kebijakan moneter yang akan didasarkan pada perkembangan ekonomi global pada tahun 2019 setelah kenaikan suku bunga pada Desember mendatang. Di sisi lain, yield obligasi benchmark global ditutup mengalami kenaikan, di mana yield 10 tahun UK Gilt dan German Bunds masing-masing ditutup turun ke level 1,26% dan 0,25%.

Domestic Market Update

- In November, Indonesia foreign exchange reserves (Fx Reserves) increased USD 2 billion to level USD 117.2 billion. This increasing was caused by increasing in oil and gasses revenue and government foreign debt pulling.
- Pada bulan November 2018, cadangan devisa Indonesia mengalami peningkatan sebesar USD 2 miliar, sehingga cadangan devisa Indonesia per November 2018 berada pada posisi USD 117,2 miliar. Kenaikan ini didorong oleh adanya peningkatan penerimaan devisa migas serta adanya penarikan Utang Luar Negeri (ULN) pemerintah.
- Today, Government bond prices on the secondary market are likely to strengthen moderately because of US yield decreasing. Rupiah will be ranging from IDR 14,497 - 14,595 and yield of 10-years benchmark bond (FR0064) will be ranging from 7.90% - 8.05%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung mulai menguat terbatas akibat turunnya yield AS. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.497 – Rp 14.595, sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 7,90% - 8,05%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0070	101.75	7.96	2163
FR0072	98.77	6.42	1176
FR0063	91.50	7.94	1120
FR0065	86.50	8.24	982
FR0064	87.33	8.07	800
FR0059	93.10	8.15	668
FR0053	101.30	7.68	597
FR0075	92.25	8.31	563
FR0073	104.00	6.45	562
FR0068	99.75	8.40	510

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
SIEXCL02CCN1	AAA(idn)	100.04	9.59	200
EXCL01BCN1	AAA(idn)	105.64	6.84	108
BIIF02ACN1	AA+(idn)	96.00	6.88	102
ADMFO4CCN3	idAAA	100.30	7.21	70
PJAA01BCN2	idAA-	95.00	6.86	63
PNMPO2BCN1	idA	100.04	7.22	60
BBKP02SBCN2	idA-	90.52	10.17	50
BIIF01BCN3	AA+(idn)	104.64	6.77	45
WSKT03BCN2	A-(idn)	101.64	7.08	30
TUFI02BCN2	idAA+	101.47	8.31	30

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6126	10.86	0.18%	-3.61%
Malaysia (KLCI)	1681	-2.80	-0.17%	-6.47%
Thailand (SET)	1650	-3.74	-0.23%	-5.91%
Singapore (STI)	3111	-4.40	-0.14%	-8.6%
Hang Seng	26064	-92.62	-0.35%	-12.9%
Nikkei 225	21679	177.06	0.82%	-4.77%
Shanghai	2606	0.71	0.03%	-21.20%
Dow Jones (DJIA)	24389	-558.72	-2.24%	-1.34%
London (FTSE 100)	6778	74.06	1.10%	-11.83%
DAX	10788	-22.89	-0.21%	-16.5%

FX Rate	7-Dec		
	7-Dec	(-1 day)	(-1 week)
USD/IDR	14,546	14,551	14,349
GBP/USD	1.273	1.278	1.276
USD/JPY	112.7	112.7	113.6
USD/SGD	1.370	1.369	1.372
USD/THB	32.85	32.85	32.98
USD/MYR	4.166	4.164	4.180

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)	117.20	115.20	114.80

Indonesia Sovereign CDS	2-year	5-year	10-year
As of 7-Dec	63.32	141.00	218.13
(-1 Day)	64.30	143.18	220.83
(-1 Week)	63.26	141.08	218.08
(-1 Month)	68.96	143.42	217.42
(-1 Year)	37.72	94.80	163.46

Global Bonds	7-Dec			
	7-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	2.71	2.76	2.79	2.93
5-Year	2.69	2.75	2.81	3.04
10-Year	2.85	2.90	2.99	3.18
30-Year	3.14	3.16	3.29	3.39
10-Year Government Bond Yield				
UK	1.26	1.24	1.36	1.49
Germany	0.25	0.24	0.31	0.41
France	0.69	0.66	0.68	0.79
China	3.30	3.30	3.37	3.47
Japan	0.05	0.06	0.09	0.12
Korea	2.73	2.73	2.73	2.73
Thailand	2.61	2.61	2.68	2.82
Malaysia	4.08	4.07	4.13	4.10
Singapore	2.22	2.23	2.35	2.50
Indonesia USD Bond Yield				
INDO-22	4.11	4.11	4.13	4.19
INDO-27	4.70	4.69	4.77	4.82
INDO-47	5.42	5.42	5.48	5.53

Money Market	7-Dec			
	7-Dec	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.90	5.91	5.96	5.74
1M	7.33	7.34	7.31	7.06
3M	7.67	7.67	7.68	7.53
LIBOR				
1M	2.40	2.39	2.35	2.31
3M	2.77	2.77	2.74	2.62
6M	2.89	2.89	2.89	2.86
Indonesia Interest Rates				
Deposit 1M	6.22	6.23	6.22	6.07
Lending	13.9	13.9	13.7	13.8

Benchmark	7-Dec	(-1 day)	Change	Yield
FR0061	97.44	97.48	-4	7.86%
FR0059	93.38	93.39	-1	8.10%
FR0074	93.70	93.66	4	8.28%
FR0072	98.60	98.41	19	8.40%

Government Bond Ownership As of December 06, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	3-Dec-18	4-Dec-18	5-Dec-18	6-Dec-18
Banks	335.43	375.55	350.07	399.46	491.61	656.52	655.67	662.18	654.23
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	75.45	76.58	70.23	78.43
Mutual Fund	42.50	45.79	61.60	85.66	104.00	116.15	116.24	116.19	116.26
Insurance	129.55	150.60	171.62	238.24	150.80	201.32	201.26	201.29	201.30
Foreign Investor	323.83	461.35	558.52	665.81	836.15	899.94	899.62	899.47	898.81
Pension Fund	39.47	43.30	49.83	87.28	198.06	212.44	212.52	212.53	212.51
Individual Investors	32.48	30.41	42.53	57.75	59.84	76.67	76.64	76.59	76.57
Others	47.56	61.32	78.76	104.84	117.48	134.47	134.42	135.97	136.35
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,369.14	2,372.95	2,374.45	2,374.45

Source: Bloomberg, IDX & DJPPR

December 10, 2018

Government Bonds Prices

Closing Price Data : 7-Dec-2018



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.35	7.875%	100.54	6.19%	100.53	1.0
FR0036	15-Sep-19	0.77	11.500%	103.94	6.18%	103.94	0.0
FR0031	15-Nov-20	1.94	11.000%	106.61	7.26%	106.61	-0.4
FR0034	15-Jun-21	2.52	12.800%	111.79	7.56%	111.74	4.9
FR0053	15-Jul-21	2.61	8.250%	101.37	7.65%	101.41	-4.2
FR0061	15-May-22	3.44	7.000%	97.44	7.86%	97.48	-4.3
FR0035	15-Jun-22	3.52	12.900%	114.83	7.97%	115.16	-33.0
FR0043	15-Jul-22	3.61	10.250%	107.04	7.96%	107.13	-8.9
FR0063	15-May-23	4.44	5.625%	91.56	7.92%	91.55	0.8
FR0046	15-Jul-23	4.61	9.500%	105.75	7.98%	105.75	0.0
FR0039	15-Aug-23	4.69	11.750%	114.07	8.07%	114.16	-9.5
FR0070	15-Mar-24	5.27	8.375%	101.18	8.09%	101.16	2.7
FR0077	15-May-24	5.44	8.125%	101.20	7.85%	101.22	-1.9
FR0044	15-Sep-24	5.78	10.000%	109.13	7.99%	109.13	0.0
FR0040	15-Sep-25	6.78	11.000%	114.56	8.15%	114.61	-5.4
FR0037	15-Sep-26	7.78	12.000%	121.66	8.17%	121.67	-0.7
FR0056	15-Sep-26	7.78	8.375%	101.29	8.14%	101.43	-13.7
FR0059	15-May-27	8.44	7.000%	93.38	8.10%	93.39	-0.7
FR0042	15-Jul-27	8.61	10.250%	112.52	8.19%	112.68	-16.1
FR0047	15-Feb-28	9.20	10.000%	111.75	8.15%	111.68	7.3
FR0064	15-May-28	9.44	6.125%	87.72	8.00%	87.86	-13.8
FR0071	15-Mar-29	10.28	9.000%	105.58	8.18%	105.56	2.4
FR0078	15-May-29	10.44	8.500%	102.17	7.94%	102.17	0.0
FR0052	15-Aug-30	11.70	10.500%	116.77	8.24%	116.77	0.0
FR0073	15-May-31	12.44	8.750%	104.78	8.13%	104.78	0.0
FR0054	15-Jul-31	12.61	9.500%	109.43	8.28%	109.43	0.0
FR0058	15-Jun-32	13.53	8.250%	99.71	8.29%	99.80	-8.5
FR0074	15-Aug-32	13.70	7.500%	93.70	8.28%	93.66	3.8
FR0065	15-May-33	14.45	6.625%	87.20	8.15%	87.16	4.0
FR0068	15-Mar-34	15.28	8.375%	100.19	8.35%	100.27	-8.0
FR0072	15-May-36	17.45	8.250%	98.60	8.40%	98.41	19.0
FR0045	15-May-37	18.45	9.750%	112.29	8.42%	112.288	0.0
FR0075	15-May-38	19.45	7.500%	92.13	8.32%	92.10	2.8
FR0050	15-Jul-38	19.62	10.500%	118.23	8.56%	118.18	4.7
FR0057	15-May-41	22.45	9.500%	109.01	8.59%	108.99	2.1
FR0062	15-Apr-42	23.37	6.375%	77.46	8.63%	77.47	-1.5
FR0067	15-Jul-43	24.62	8.750%	100.92	8.66%	100.94	-2.1
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 10 - December 14 2018)

INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
10	Retail Sales (YoY)	Oct-18	-	4.8%	3.9%

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
10	Economic Growth (YoY)	Japan	3rd Quarter	-	0.1%	-0.3%
10	Balance of Trade	Germany	Oct-18	-	EUR 18.4 billion	EUR 17.7 billion
11	ZEW Economic Sentiment Index	Germany	Dec-18	-	-24.1	-22.0
12	Inflation Rate (YoY)	US	Nov-18	-	2.5%	2.4%
12	Crude Oil Inventory	US	Week Ended, Dec 07 - 2018	-	-7.32 million barrel	1.90 million barrel
13	ECB Interest Rate	Euro Area	-	-	0.0%	0.0%
13	Inflation Rate Final (YoY)	Germany	Nov-18	-	2.5%	2.3%
13	Initial Jobless Claims	US	Week Ended, Dec 08 - 2018	-	231 thousand	226 thousand
13	Continuing Jobless Claims	US	Week Ended, Dec 01 - 2018	-	1631 thousand	1707 thousand
14	Markit Manufacturing PMI Flash	Germany	Dec-18	-	51.8	51.5
14	Markit Manufacturing PMI Flash	US	Dec-18	-	55.3	55.4
14	Retail Sales (MoM)	US	Nov-18	-	0.8%	0.4%

December 10, 2018

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