

December 11, 2018

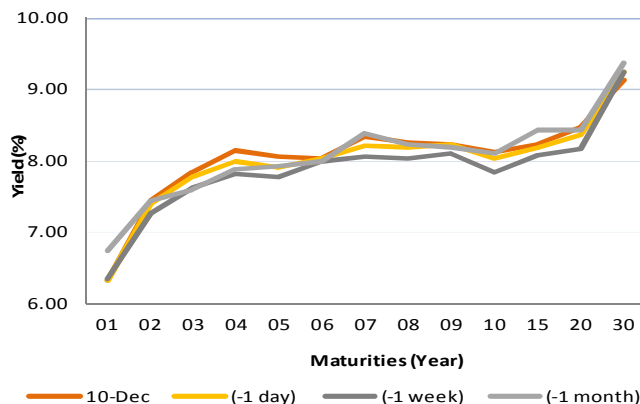
Fixed Income Daily Notes



Indonesia Government Bonds Yield

Maturities (Year)	10-Dec	(-1 day)	(-1 week)	(-1 month)
01	6.33	6.33	6.35	6.75
02	7.43	7.41	7.27	7.44
03	7.84	7.76	7.61	7.60
04	8.14	7.98	7.81	7.89
05	8.07	7.90	7.78	7.92
06	8.04	8.04	7.99	8.00
07	8.33	8.22	8.06	8.39
08	8.25	8.19	8.03	8.23
09	8.24	8.24	8.11	8.19
10	8.11	8.04	7.83	8.11
15	8.23	8.19	8.08	8.43
20	8.48	8.36	8.17	8.44
30	9.13	9.24	9.24	9.38

Source: Bloomberg



Global Market Update

- Yesterday, December 10 2018, US 10-years treasury note yield rose slightly to 2.86% after investors shifted their asset to stock market because of US stock market rebound. On the other hand, yield of benchmark global bond moved vary, reflected by yield 10-years UK Gilt, which fell to 1.20% and 10-years German Bunds, which flat at 0.25%.
- Yield 10-years US Treasury note kemarin, 10 Desember 2018, ditutup naik ke level 2,86% akibat mulai kembali berpindahnya investor ke pasar saham setelah adanya rebound di pasar saham AS. Di sisi lain, yield obligasi benchmark global ditutup bervariasi, terlihat dari yield 10 tahun UK Gilt yang ditutup turun ke level 1,20%, sementara yield 10 tahun German Bunds ditutup datar di level 0,25%.

Domestic Market Update

- Today, Government bond prices on the secondary market are likely to weaken as Rupiah depreciation tendency. Rupiah will be ranging from IDR 14,583 - 14,621 and yield of 10-years benchmark bond (FR0064) will be ranging from 8.07% - 8.18%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung melemah akibat adanya sentimen negatif pelemahan Rupiah. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.583 – Rp 14.621, sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 8,07% - 8,18%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0065	85.50	8.37	2036
FR0063	90.96	8.09	1842
FR0077	100.30	8.05	1744
FR0070	100.40	8.27	1556
FR0078	100.50	8.18	1480
FR0072	97.75	8.50	1187
FR0064	86.40	8.23	886
FR0075	95.60	7.95	851
FR0053	100.99	7.82	779
FR0056	101.00	8.19	612

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (ICI)	6111	-15.00	-0.24%	-3.84%
Malaysia (KLCI)	1663	-17.23	-1.03%	-7.43%
Thailand (SET)	1650	0.00	0.00%	-5.91%
Singapore (STI)	3072	-38.68	-1.24%	-9.7%
Hang Seng	25752	-311.38	-1.19%	-13.9%
Nikkei 225	21220	-459.18	-2.12%	-6.79%
Shanghai	2585	-21.31	-0.82%	-21.85%
Dow Jones (DJIA)	24423	34.31	0.14%	-1.20%
London (FTSE 100)	6722	-56.57	-0.83%	-12.57%
DAX	10622	-166.02	-1.54%	-17.8%

FX Rate	10-Dec	(-1 day)	(-1 week)
USD/IDR	14,583	14,546	14,321
GBP/USD	1.256	1.273	1.272
USD/JPY	113.3	112.7	113.7
USD/SGD	1.374	1.370	1.367
USD/THB	32.89	32.85	32.81
USD/MYR	4.174	4.166	4.166

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			
10-Dec	64.83	144.28	222.21
(-1 Day)	63.32	141.00	218.13
(-1 Week)	61.02	135.95	211.67
(-1 Month)	69.68	144.82	219.18
(-1 Year)	37.11	93.21	161.23

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
ADMFO4ACN2	idAAA	99.81	6.90	110
FIFA02BCN3	idAAA	100.35	8.01	56
BEXI04ACN1	idAAA	97.75	8.52	50
FIFA03BCN3	idAAA	98.22	8.30	50
FIFA03ACN4	idAAA			46
MORA01A	idA	99.41	9.25	27
OTMA02B	idAA+	97.22	6.49	26
BFIN03BCN2	AA-(idn)	99.31	8.38	20
NISP02CCN1	idAAA	100.10	7.99	20
ASDF04BCN1	AAA(idn)	96.86	6.88	16

Global Bonds	10-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	2.73	2.71	2.82	2.93
5-Year	2.72	2.69	2.82	3.04
10-Year	2.86	2.85	2.97	3.18
30-Year	3.13	3.14	3.25	3.39
10-Year Government Bond Yield				
UK	1.20	1.26	1.31	1.45
Germany	0.25	0.25	0.31	0.40
France	0.69	0.69	0.69	0.78
China	3.27	3.30	3.37	3.48
Japan	0.03	0.05	0.08	0.11
Korea	2.73	2.73	2.73	2.73
Thailand	2.61	2.61	2.70	2.82
Malaysia	4.07	4.08	4.10	4.10
Singapore	2.22	2.22	2.38	2.48
Indonesia USD Bond Yield				
INDO-22	4.11	4.11	4.11	4.17
INDO-27	4.69	4.70	4.73	4.81
INDO-47	5.42	5.42	5.45	5.52

Money Market	10-Dec	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.91	5.90	5.93	5.73
1M	7.32	7.33	7.32	7.07
3M	7.67	7.67	7.67	7.52
LIBOR				
1M	2.40	2.40	2.38	2.31
3M	2.77	2.77	2.75	2.61
6M	2.89	2.89	2.90	2.86
Indonesia Interest Rates				
Deposit 1M	6.63	6.22	6.22	6.13
Lending	13.8	13.9	13.6	13.6

Benchmark	10-Dec	(-1 day)	Change	Yield
FR0061	97.03	97.44	-41	8.01%
FR0059	92.57	93.38	-80	8.24%
FR0074	92.00	93.70	-170	8.50%
FR0072	97.74	98.60	-86	8.50%

Government Bond Ownership As of December 07, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	4-Dec-18	5-Dec-18	6-Dec-18	7-Dec-18
Banks	335.43	375.55	350.07	399.46	491.61	655.67	662.18	654.23	635.15
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	76.58	70.23	78.43	97.51
Mutual Fund	42.50	45.79	61.60	85.66	104.00	116.24	116.19	116.26	116.27
Insurance	129.55	150.60	171.62	238.24	150.80	201.26	201.29	201.30	201.23
Foreign Investor	323.83	461.35	558.52	665.81	836.15	899.62	899.47	898.81	898.54
Pension Fund	39.47	43.30	49.83	87.28	198.06	212.52	212.53	212.51	212.51
Individual Investors	32.48	30.41	42.53	57.75	59.84	76.64	76.59	76.57	76.55
Others	47.56	61.32	78.76	104.84	117.48	134.42	135.97	136.35	136.69
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,369.14	2,374.45	2,374.45	2,374.45

Source: Bloomberg, IDX & DJPPR

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Government Bonds Prices

Closing Price Data : 10-Dec-2018



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.35	7.875%	100.49	6.34%	100.54	-5.5
FR0036	15-Sep-19	0.76	11.500%	103.94	6.18%	103.94	0.0
FR0031	15-Nov-20	1.93	11.000%	106.60	7.26%	106.61	-1.3
FR0034	15-Jun-21	2.52	12.800%	111.73	7.58%	111.79	-6.0
FR0053	15-Jul-21	2.60	8.250%	101.17	7.74%	101.37	-20.0
FR0061	15-May-22	3.43	7.000%	97.03	8.01%	97.44	-40.8
FR0035	15-Jun-22	3.52	12.900%	114.83	7.97%	114.83	0.0
FR0043	15-Jul-22	3.60	10.250%	106.72	8.06%	107.04	-32.2
FR0063	15-May-23	4.43	5.625%	91.08	8.06%	91.56	-47.7
FR0046	15-Jul-23	4.60	9.500%	105.40	8.07%	105.25	15.0
FR0039	15-Aug-23	4.68	11.750%	114.13	8.06%	114.07	6.0
FR0070	15-Mar-24	5.27	8.375%	100.68	8.21%	101.18	-50.7
FR0077	15-May-24	5.43	8.125%	100.50	8.01%	101.20	-70.1
FR0044	15-Sep-24	5.77	10.000%	109.13	7.99%	109.13	0.0
FR0040	15-Sep-25	6.77	11.000%	114.01	8.25%	114.56	-55.4
FR0037	15-Sep-26	7.77	12.000%	120.87	8.29%	121.66	-79.0
FR0056	15-Sep-26	7.77	8.375%	100.95	8.20%	101.29	-34.7
FR0059	15-May-27	8.43	7.000%	92.57	8.24%	93.38	-80.4
FR0042	15-Jul-27	8.60	10.250%	112.31	8.22%	112.52	-20.7
FR0047	15-Feb-28	9.19	10.000%	111.75	8.15%	111.75	0.0
FR0064	15-May-28	9.44	6.125%	87.30	8.07%	87.72	-42.5
FR0071	15-Mar-29	10.27	9.000%	104.64	8.32%	105.58	-94.2
FR0078	15-May-29	10.44	8.500%	100.58	8.16%	102.17	-158.7
FR0052	15-Aug-30	11.69	10.500%	116.77	8.24%	116.77	0.0
FR0073	15-May-31	12.44	8.750%	102.40	8.43%	104.78	-238.8
FR0054	15-Jul-31	12.60	9.500%	108.15	8.44%	109.43	-128.5
FR0058	15-Jun-32	13.52	8.250%	97.96	8.51%	99.71	-175.0
FR0074	15-Aug-32	13.69	7.500%	92.00	8.50%	93.70	-170.1
FR0065	15-May-33	14.44	6.625%	86.86	8.19%	87.20	-34.3
FR0068	15-Mar-34	15.27	8.375%	100.00	8.37%	100.19	-18.9
FR0072	15-May-36	17.44	8.250%	97.74	8.50%	98.60	-86.4
FR0045	15-May-37	18.44	9.750%	112.29	8.42%	112.288	0.0
FR0075	15-May-38	19.44	7.500%	91.15	8.43%	92.13	-97.4
FR0050	15-Jul-38	19.61	10.500%	117.82	8.60%	118.23	-41.1
FR0057	15-May-41	22.44	9.500%	109.01	8.59%	109.01	0.0
FR0062	15-Apr-42	23.36	6.375%	76.34	8.77%	77.46	-111.4
FR0067	15-Jul-43	24.61	8.750%	100.92	8.66%	100.92	0.0
FR0076	15-May-48	29.45	7.375%	82.96	9.13%	82.95	0.9

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	2.9%	4.8%	3.9%

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
10	Economic Growth (YoY)	Japan	3rd Quarter	-2.5%	2.8%	-1.9%
10	Balance of Trade	Germany	Oct-18	EUR 18.3 billion	EUR 18.3 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%

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