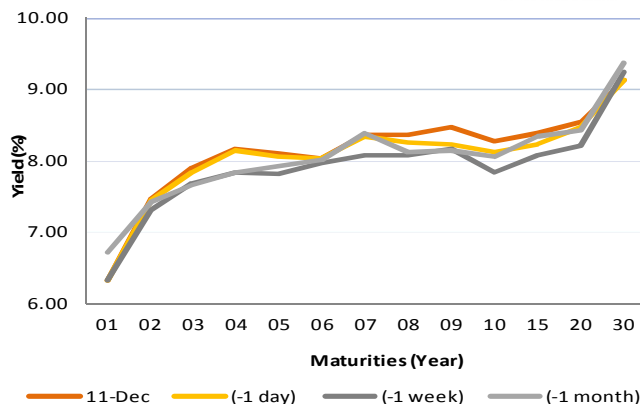


Fixed Income Daily Notes

Indonesia Government Bonds Yield

Maturities (Year)	11-Dec	(-1 day)	(-1 week)	(-1 month)
01	6.33	6.33	6.33	6.73
02	7.45	7.43	7.31	7.41
03	7.90	7.84	7.67	7.66
04	8.16	8.14	7.84	7.84
05	8.09	8.07	7.80	7.92
06	8.04	8.04	7.96	8.01
07	8.37	8.33	8.09	8.39
08	8.37	8.25	8.07	8.13
09	8.46	8.24	8.17	8.13
10	8.28	8.11	7.83	8.06
15	8.39	8.23	8.08	8.34
20	8.54	8.48	8.21	8.43
30	9.13	9.13	9.24	9.38

Source: Bloomberg



Global Market Update

- Yesterday, December 11 2018, US 10-years treasury note yield rose to 2.88% because investors moved their asset to stock market after US official statement about progress in US-China trade negotiation. On the other hand, yield of benchmark global bond moved downward reflected by yield 10-years UK Gilt and German Bunds, which fell to 1.19% and 0.23%
- Yield 10-years US Treasury note kemarin, 11 Desember 2018, ditutup naik ke level 2,88% setelah sinyal meredanya perang dagang membuat investor kembali beralih kepada aset yang cenderung beresiko, seperti saham. Berbeda dengan pergerakan obligasi AS, yield obligasi benchmark global ditutup cenderung turun, terlihat dari yield 10 tahun UK Gilt dan German Bunds yang ditutup turun ke level 1,19% dan 0,23%

Domestic Market Update

- After Rupiah was weakened to IDR 14,600, BI initiated Domestic Non-deliverable Forward (DNDF) auction, which absorbed USD 74 million, higher than indicative target, USD 30 million. BI also bought government securities (SBN) to hold Rupiah weakening. In 2018, BI had bought IDR 106.4 billion government securities, and until the beginning of December, BI owned IDR 215.5 billion government securities.
- Setelah nilai tukar Rupiah terhadap US Dollars kembali melemah ke level Rp 14.600, Bank Indonesia (BI) menginisiasi lelang Domestic Non-deliverable Forward (DNDF), yang kemudian dimenangkan sebesar USD 74 juta, dengan target indikatif sebesar USD 30 juta. Tidak hanya itu, BI juga melakukan pembelian terhadap SBN sehingga total pembelian SBN BI pada tahun 2018 tercatat sebesar Rp 106,4 triliun. Adapun kepemilikan SBN oleh BI per Desember 2018 mencapai Rp 215,5 triliun.
- Today, Government bond prices on the secondary market are likely to weaken moderately as higher US yield. Rupiah will be ranging from IDR 14,543 - 14,601 and yield of 10-years benchmark bond (FR0064) will be ranging from 8.17% - 8.38%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi masih akan cenderung melemah terbatas akibat naiknya yield AS. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.543 – Rp 14.601, sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 8,17% - 8,38%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0075	90.00	8.56	1171
FR0064	86.13	8.27	1160
FR0063	91.01	8.08	1114
FR0077	100.50	8.01	777
FR0078	101.00	8.10	630
FR0070	100.60	8.22	593
FR0072	96.00	8.70	529
FR0059	91.85	8.33	449
FR0061	96.55	8.17	443
FR0040	113.95	5.47	371

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
BAFI02A	idAA	99.17	5.36	100
BEXI04ACN1	idAAA	97.75	8.52	80
ISAT02ACN3	idAAA	99.21	5.07	80
SMGR01CN1	idAA+	99.82	8.66	66
BMTP01A	AA(idn)	100.20	6.86	60
SIAPAI01C	idAAA(sy)	93.92	9.65	36
FIFA02BCN3	idAAA	100.29	8.19	34
WOMF02BCN3	AA-(idn)	99.30	8.84	30
SMII01ACN3	idAAA	101.07	7.28	30
BNII02ACN1	idAAA	98.20	8.59	20

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6077	-34.77	-0.57%	-4.39%
Malaysia (KLCI)	1653	-10.68	-0.64%	-8.02%
Thailand (SET)	1634	-16.37	-0.99%	-6.85%
Singapore (STI)	3059	-13.16	-0.43%	-10.1%
Hang Seng	25772	19.29	0.07%	-13.9%
Nikkei 225	21148	-71.48	-0.34%	-7.10%
Shanghai	2594	9.51	0.37%	-21.56%
Dow Jones (DJIA)	24370	-53.02	-0.22%	-1.41%
London (FTSE 100)	6807	85.40	1.27%	-11.46%
DAX	10781	158.44	1.49%	-16.5%

FX Rate	11-Dec		
	11-Dec	(-1 day)	(-1 week)
USD/IDR	14,572	14,583	14,408
GBP/USD	1.249	1.256	1.272
USD/JPY	113.4	113.3	112.8
USD/SGD	1.374	1.374	1.365
USD/THB	32.83	32.89	32.75
USD/MYR	4.185	4.174	4.148

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			
11-Dec	63.35	141.00	218.20
(-1 Day)	64.83	144.28	222.21
(-1 Week)	63.58	141.60	218.80
(-1 Month)	70.69	146.83	221.64
(-1 Year)	36.36	91.27	158.58

Global Bonds	11-Dec			
	11-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	2.77	2.73	2.80	2.89
5-Year	2.74	2.72	2.79	2.99
10-Year	2.88	2.86	2.91	3.14
30-Year	3.13	3.13	3.17	3.36
10-Year Government Bond Yield				
UK	1.19	1.20	1.28	1.52
Germany	0.23	0.25	0.26	0.41
France	0.71	0.69	0.66	0.78
China	3.28	3.27	3.33	3.47
Japan	0.04	0.03	0.07	0.11
Korea	2.73	2.73	2.73	2.73
Thailand	2.64	2.61	2.65	2.82
Malaysia	4.10	4.07	4.07	4.12
Singapore	2.26	2.22	2.31	2.48
Indonesia USD Bond Yield				
INDO-22	4.09	4.11	4.11	4.18
INDO-27	4.69	4.69	4.70	4.81
INDO-47	5.41	5.42	5.41	5.52

Money Market	11-Dec			
	11-Dec	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.92	5.91	5.93	5.75
1M	7.33	7.32	7.32	7.08
3M	7.67	7.67	7.67	7.52
LIBOR				
1M	2.42	2.42	2.38	2.31
3M	2.78	2.78	2.74	2.62
6M	2.88	2.88	2.90	2.86
Indonesia Interest Rates				
Deposit 1M	6.20	6.63	6.19	6.10
Lending	13.9	13.8	13.7	13.8

Benchmark	11-Dec	(-1 day)	Change	Yield
FR0061	96.99	97.03	-4	8.02%
FR0059	92.32	92.57	-26	8.28%
FR0074	91.65	92.00	-35	8.55%
FR0072	96.80	97.74	-93	8.61%

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

December 12, 2018

Government Bonds Prices

Closing Price Data : 11-Dec-2018



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.34	7.875%	100.49	6.32%	100.49	0.2
FR0036	15-Sep-19	0.76	11.500%	103.94	6.18%	103.94	0.0
FR0031	15-Nov-20	1.93	11.000%	106.51	7.31%	106.60	-9.0
FR0034	15-Jun-21	2.51	12.800%	111.50	7.67%	111.73	-23.1
FR0053	15-Jul-21	2.59	8.250%	101.10	7.77%	101.17	-6.8
FR0061	15-May-22	3.43	7.000%	96.99	8.02%	97.03	-4.1
FR0035	15-Jun-22	3.51	12.900%	114.39	8.10%	114.83	-44.4
FR0043	15-Jul-22	3.59	10.250%	106.65	8.07%	106.72	-6.6
FR0063	15-May-23	4.43	5.625%	91.03	8.08%	91.08	-5.4
FR0046	15-Jul-23	4.59	9.500%	105.40	8.07%	105.40	0.0
FR0039	15-Aug-23	4.68	11.750%	113.43	8.22%	114.13	-69.6
FR0070	15-Mar-24	5.26	8.375%	100.61	8.22%	100.68	-6.3
FR0077	15-May-24	5.43	8.125%	100.43	8.02%	100.50	-6.1
FR0044	15-Sep-24	5.77	10.000%	109.13	7.99%	109.13	0.0
FR0040	15-Sep-25	6.77	11.000%	113.74	8.30%	114.01	-26.2
FR0037	15-Sep-26	7.77	12.000%	120.64	8.33%	120.87	-23.2
FR0056	15-Sep-26	7.77	8.375%	100.35	8.31%	100.95	-59.5
FR0059	15-May-27	8.43	7.000%	92.32	8.28%	92.57	-25.7
FR0042	15-Jul-27	8.60	10.250%	111.26	8.38%	112.31	-105.3
FR0047	15-Feb-28	9.19	10.000%	110.16	8.39%	111.75	-158.8
FR0064	15-May-28	9.43	6.125%	86.32	8.24%	87.30	-98.1
FR0071	15-Mar-29	10.27	9.000%	104.05	8.40%	104.64	-58.5
FR0078	15-May-29	10.43	8.500%	100.60	8.16%	100.58	1.7
FR0052	15-Aug-30	11.68	10.500%	116.77	8.24%	116.77	0.0
FR0073	15-May-31	12.43	8.750%	102.26	8.45%	102.40	-13.7
FR0054	15-Jul-31	12.60	9.500%	107.71	8.49%	108.15	-43.7
FR0058	15-Jun-32	13.52	8.250%	97.69	8.54%	97.96	-27.5
FR0074	15-Aug-32	13.69	7.500%	91.65	8.55%	92.00	-34.6
FR0065	15-May-33	14.44	6.625%	85.61	8.36%	86.86	-125.4
FR0068	15-Mar-34	15.27	8.375%	100.00	8.37%	100.00	0.0
FR0072	15-May-36	17.44	8.250%	96.80	8.61%	97.74	-93.5
FR0045	15-May-37	18.44	9.750%	112.29	8.42%	112.288	0.0
FR0075	15-May-38	19.44	7.500%	90.54	8.50%	91.15	-61.3
FR0050	15-Jul-38	19.61	10.500%	117.82	8.60%	117.82	0.0
FR0057	15-May-41	22.44	9.500%	109.01	8.59%	109.01	0.0
FR0062	15-Apr-42	23.36	6.375%	76.13	8.80%	76.34	-20.9
FR0067	15-Jul-43	24.61	8.750%	100.92	8.66%	100.92	0.0
FR0076	15-May-48	29.45	7.375%	83.13	9.13%	83.13	0.7

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	-17.5	-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 12, 2018

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