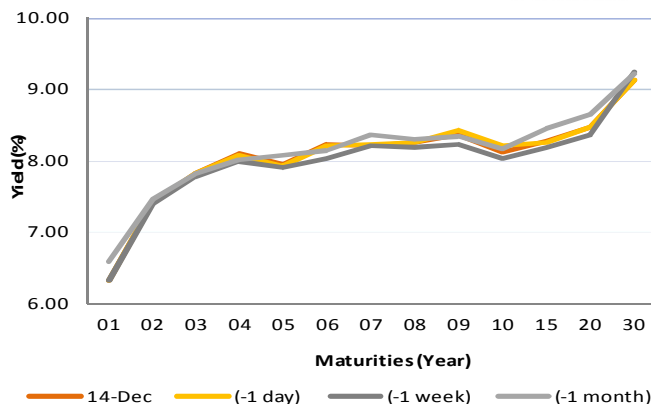


Fixed Income Daily Notes

Indonesia Government Bonds Yield

Maturities (Year)	14-Dec	(-1 day)	(-1 week)	(-1 month)
01	6.33	6.33	6.33	6.58
02	7.43	7.41	7.41	7.46
03	7.82	7.82	7.76	7.82
04	8.10	8.07	7.98	8.01
05	7.95	7.92	7.90	8.08
06	8.23	8.22	8.04	8.14
07	8.22	8.24	8.22	8.36
08	8.26	8.26	8.19	8.29
09	8.36	8.43	8.24	8.34
10	8.12	8.21	8.04	8.18
15	8.27	8.25	8.19	8.45
20	8.48	8.48	8.36	8.65
30	9.13	9.13	9.24	9.23

Source: Bloomberg



Global Market Update

- Last Friday, December 17 2018, US 10-years treasury note yield moved downward to 2.89% after slower than expected of China industrial growth pushed investors to shift to safe haven assets. Majority of yield benchmark global bond also moved downward, reflected by yield 10-years UK Gilt and German Bunds, which fell to 1.24% and 0.25%, respectively.
- Yield 10-years US Treasury note pada Jum'at, 14 Desember 2018, ditutup turun ke level 2,89% setelah penurunan pertumbuhan Industrial Tiongkok yang lebih dalam dibandingkan ekspektasi mendorong investor mencari aset yang lebih aman. Senada dengan hal tersebut, mayoritas yield obligasi benchmark global ditutup mengalami penurunan, terlihat dari yield 10 tahun UK Gilt dan German Bunds yang ditutup turun ke level 1,24% dan 0,25%

Domestic Market Update

- Indonesia Composite Bond Index fell slightly 0.04% to 238.60 at Friday, December 17 2018. Transaction volume of government securities (SBN) in the last trade increased to IDR 13.05 trillion with ORI15 as most tradable series with total volume IDR 2.16 trillion
- Indonesia Composite Bond Index pada hari Jum'at, 14 Desember 2018, ditutup turun 0,04% ke level 238,60. Adapun nilai volume transaksi SBN pada perdagangan terakhir naik menjadi sebesar Rp 13,05 triliun dengan seri ORI015 menjadi seri yang paling banyak diperdagangkan dengan total volume senilai Rp 2,16 triliun.
- Today, Government bond prices on the secondary market are likely to weaken moderately as investors tend to wait for The Fed and BI announcement in Thursday. Rupiah will be ranging from IDR 14,585 - 14,629 and yield of 10-years benchmark bond (FR0064) will be ranging from 8.00% - 8.14%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi mengalami penurunan terbatas menjelang pengumuman Fed Funds Rate dan 7-DRR BI pada Kamis mendatang. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.585 – Rp 14.629, sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 8,00% - 8,14%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
ORI015	100.07	8.23	2162
FR0063	91.35	7.99	1818
FR0064	87.15	8.10	1141
FR0065	86.30	8.27	989
FR0075	91.20	6.06	902
FR0074	92.60	8.42	853
FR0077	101.75	7.72	711
FR0078	101.25	8.07	592
FR0070	101.25	8.07	573
FR0056	101.43	8.12	441

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
SMH01ACN3	idAAA	100.02	8.00	318
SMFP04ACN4	idAAA	99.13	5.21	180
BAFI02A	idAA	99.02	5.26	158
BEXI04ACN1	idAAA	97.77	7.04	115
NISPO2ACN4	idAAA	99.36	5.09	52
BVIC01CN1	idA-	99.98	10.30	50
ADMFO4ACN2	idAAA	99.49	5.90	40
WSKT03ACN3	A-(idn)	96.54	10.59	40
NISPO2ACN3	idAAA	99.96	5.04	35
MFINO3ACN1	idA	100.02	7.23	31

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6170	-7.88	-0.13%	-2.92%
Malaysia (KLCI)	1662	-14.04	-0.84%	-7.50%
Thailand (SET)	1609	-5.54	-0.34%	-8.23%
Singapore (STI)	3077	-33.99	-1.09%	-9.6%
Hang Seng	26095	-429.56	-1.62%	-12.8%
Nikkei 225	21375	-441.36	-2.02%	-6.11%
Shanghai	2594	-40.31	-1.53%	-21.57%
Dow Jones (DJIA)	24101	-496.87	-2.02%	-2.50%
London (FTSE 100)	6845	-32.33	-0.47%	-10.96%
DAX	10866	-58.93	-0.54%	-15.9%

FX Rate	14-Dec		
	14-Dec	(-1 day)	(-1 week)
USD/IDR	14,607	14,500	14,546
GBP/USD	1.258	1.266	1.273
USD/JPY	113.4	113.6	112.7
USD/SGD	1.376	1.371	1.370
USD/THB	32.83	32.76	32.85
USD/MYR	4.186	4.181	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			
14-Dec	62.42	135.70	220.47
(-1 Day)	60.83	132.28	216.05
(-1 Week)	63.32	141.00	218.13
(-1 Month)	71.36	148.19	223.39
(-1 Year)	36.11	90.62	157.75

Global Bonds	14-Dec			
	14-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	2.76	2.71	2.80
5-Year	2.73	2.76	2.69	2.88
10-Year	2.89	2.91	2.85	3.06
30-Year	3.15	3.17	3.14	3.32
10-Year Government Bond Yield				
UK	1.24	1.29	1.26	1.41
Germany	0.25	0.28	0.25	0.37
France	0.71	0.73	0.69	0.76
China	3.36	3.34	3.30	3.35
Japan	0.03	0.05	0.05	0.10
Korea	2.73	2.73	2.73	2.73
Thailand	2.67	2.68	2.61	2.77
Malaysia	4.09	4.09	4.08	4.15
Singapore	2.21	2.29	2.22	2.44
Indonesia USD Bond Yield				
INDO-22	4.02	4.02	4.11	4.19
INDO-27	4.59	4.59	4.70	4.85
INDO-47	5.28	5.29	5.42	5.54

Money Market	14-Dec			
	14-Dec	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.91	5.90	5.90	5.96
1M	7.44	7.42	7.33	7.31
3M	7.71	7.70	7.67	7.72
LIBOR				
1M	2.46	2.46	2.40	2.30
3M	2.80	2.79	2.77	2.64
6M	2.90	2.90	2.89	2.86
Indonesia Interest Rates				
Deposit 1M	6.26	6.28	6.22	6.09
Lending	14.0	13.9	13.9	13.8

Benchmark	14-Dec	(-1 day)	Change	Yield
FR0061	97.13	97.17	-5	7.98%
FR0059	92.74	92.92	-18	8.21%
FR0074	92.40	92.63	-23	8.45%
FR0072	97.33	97.93	-60	8.55%

Government Bond Ownership As of December 11, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	6-Dec-18	7-Dec-18	10-Dec-18	11-Dec-18
Banks	335.43	375.55	350.07	399.46	491.61	654.23	635.15	641.33	648.70
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	78.43	97.51	92.73	85.90
Mutual Fund	42.50	45.79	61.60	85.66	104.00	116.26	116.27	116.58	116.69
Insurance	129.55	150.60	171.62	238.24	150.80	201.30	201.23	201.11	200.98
Foreign Investor	323.83	461.35	558.52	665.81	836.15	898.81	898.54	896.92	896.31
Pension Fund	39.47	43.30	49.83	87.28	198.06	212.51	212.51	212.53	212.60
Individual Investors	32.48	30.41	42.53	57.75	59.84	76.57	76.55	76.54	76.56
Others	47.56	61.32	78.76	104.84	117.48	136.35	136.69	136.70	136.71
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 17, 2018

Government Bonds Prices

Closing Price Data : 14-Dec-2018



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.33	7.875%	100.49	6.25%	100.48	1.2
FR0036	15-Sep-19	0.75	11.500%	103.50	6.55%	103.50	0.0
FR0031	15-Nov-20	1.92	11.000%	106.53	7.27%	106.63	-9.5
FR0034	15-Jun-21	2.50	12.800%	111.51	7.64%	111.63	-11.8
FR0053	15-Jul-21	2.59	8.250%	101.18	7.73%	101.16	2.0
FR0061	15-May-22	3.42	7.000%	97.13	7.98%	97.17	-4.6
FR0035	15-Jun-22	3.50	12.900%	114.58	8.03%	114.64	-6.0
FR0043	15-Jul-22	3.59	10.250%	106.87	8.00%	106.90	-2.7
FR0063	15-May-23	4.42	5.625%	91.20	8.03%	91.30	-9.5
FR0046	15-Jul-23	4.59	9.500%	105.10	8.14%	105.10	0.0
FR0039	15-Aug-23	4.67	11.750%	113.63	8.17%	113.69	-6.3
FR0070	15-Mar-24	5.25	8.375%	100.93	8.15%	101.02	-8.2
FR0077	15-May-24	5.42	8.125%	101.00	7.89%	101.12	-12.2
FR0044	15-Sep-24	5.76	10.000%	108.35	8.14%	108.45	-10.1
FR0040	15-Sep-25	6.76	11.000%	114.39	8.18%	114.40	-0.8
FR0037	15-Sep-26	7.76	12.000%	121.16	8.24%	121.01	14.2
FR0056	15-Sep-26	7.76	8.375%	100.89	8.21%	100.93	-3.4
FR0059	15-May-27	8.42	7.000%	92.74	8.21%	92.92	-17.7
FR0042	15-Jul-27	8.59	10.250%	112.25	8.23%	111.94	31.7
FR0047	15-Feb-28	9.18	10.000%	110.73	8.30%	110.29	43.6
FR0064	15-May-28	9.42	6.125%	87.34	8.07%	86.82	51.2
FR0071	15-Mar-29	10.26	9.000%	104.72	8.30%	104.91	-18.2
FR0078	15-May-29	10.42	8.500%	101.49	8.03%	101.91	-41.2
FR0052	15-Aug-30	11.68	10.500%	115.00	8.45%	115.00	0.0
FR0073	15-May-31	12.42	8.750%	102.65	8.40%	102.26	38.8
FR0054	15-Jul-31	12.59	9.500%	108.14	8.44%	108.10	3.8
FR0058	15-Jun-32	13.51	8.250%	98.42	8.45%	98.68	-26.0
FR0074	15-Aug-32	13.68	7.500%	92.40	8.45%	92.63	-23.2
FR0065	15-May-33	14.43	6.625%	86.47	8.25%	86.71	-23.8
FR0068	15-Mar-34	15.26	8.375%	98.72	8.52%	98.79	-7.4
FR0072	15-May-36	17.43	8.250%	97.33	8.55%	97.93	-59.7
FR0045	15-May-37	18.43	9.750%	112.29	8.42%	112.288	0.0
FR0075	15-May-38	19.43	7.500%	91.03	8.45%	90.97	5.4
FR0050	15-Jul-38	19.60	10.500%	117.80	8.60%	117.80	0.0
FR0057	15-May-41	22.43	9.500%	107.28	8.75%	107.28	0.0
FR0062	15-Apr-42	23.35	6.375%	76.20	8.79%	76.20	0.0
FR0067	15-Jul-43	24.60	8.750%	100.92	8.66%	100.92	0.0
FR0076	15-May-48	29.44	7.375%	83.18	9.13%	83.17	1.7

Source: Bloomberg, IBPA & MCS Estimates

Macroeconomic Indicator Calendar (December 17 - December 21 2018)

INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
17	Balance of Trade	Nov-18	-	USD -1.82 billion	USD -0.17 billion
20	7-Days Repo Rate (7-DRR)	-	-	6.00%	6.00%

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
17	Inflation Rate Final (YoY)	Euro Area	Nov-18	-	2.2%	2.0%
18	Ifo Business Climate	Germany	Dec-18	-	102.0	102.7
19	Inflation Rate (YoY)	Great Britain	Nov-18	-	2.4%	2.5%
19	Crude Oil Inventory	US	Week Ended, Dec 14 - 2018		-1.21 million barrel	-2.99 million barrel
20	Fed Funds Rate	US	-	-	2.25%	2.50%
20	BoJ Interest Rate	Japan	-	-	-0.1%	-0.1%
20	BoE Interest rate	Great Britain	-	-	0.75%	0.75%
20	Initial Jobless Claims	US	Week Ended, Dec 15 - 2018	-	206 thousand	226 thousand
20	Continuing Jobless Claims	US	Week Ended, Dec 08 - 2018	-	1661 thousand	1710 thousand
21	Inflation Rate (YoY)	Japan	Nov-18	-	1.4%	1.4%
21	Durable Goods Orders (MoM)	US	Nov-18	-	-4.4%	1.2%

December 17, 2018

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