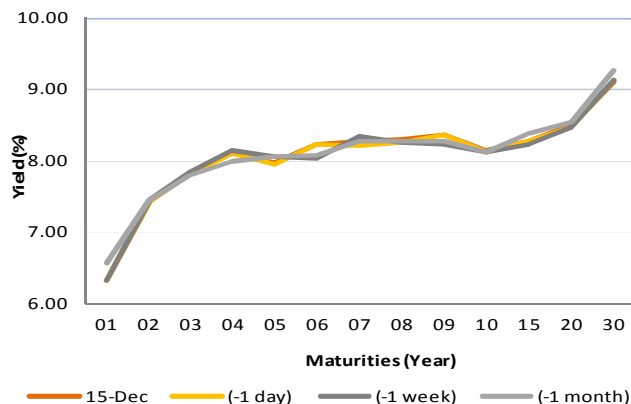


Fixed Income Daily Notes

Indonesia Government Bonds Yield

Maturities (Year)	17-Dec	(-1 day)	(-1 week)	(-1 month)
01	6.33	6.33	6.33	6.56
02	7.42	7.43	7.43	7.45
03	7.82	7.82	7.84	7.80
04	8.11	8.10	8.14	7.98
05	7.96	7.95	8.07	8.05
06	8.23	8.23	8.04	8.08
07	8.28	8.22	8.33	8.28
08	8.30	8.26	8.25	8.27
09	8.36	8.36	8.24	8.27
10	8.15	8.12	8.11	8.12
15	8.28	8.27	8.23	8.39
20	8.49	8.48	8.48	8.55
30	9.12	9.13	9.13	9.26

Source: Bloomberg



Global Market Update

- Yesterday, December 17 2018, US 10-years treasury note yield moved downward to 2.86% falling of US stock market amidst of The Fed announcement. On the other hand, majority of yield benchmark global bond moved upward, reflected by yield 10-years UK Gilt and German Bunds, which rose to 1.26% and 0.26%, respectively.
- Yield 10-years US Treasury note kemarin, 17 Desember 2018, ditutup turun ke level 2,86% akibat jatuhnya pasar saham AS menjelang pengumuman keputusan The Fed. Berkebalikan dengan hal tersebut, mayoritas yield obligasi benchmark global ditutup mengalami kenaikan, terlihat dari yield 10 tahun UK Gilt dan German Bunds yang ditutup turun ke level 1,26% dan 0,26%

Domestic Market Update

- Indonesia Composite Bond Index fell 0.19% to 238.26 yesterday, December 17 2018. Transaction volume of government securities (SBN) in the last trade decreased to IDR 10.00 trillion with ORI15 as most tradable series with total volume IDR 1.44 trillion
- Indonesia Composite Bond Index kemarin, 17 Desember 2018, ditutup turun 0,19% ke level 238,26 akibat pelemahan Rupiah. Adapun nilai volume transaksi SBN pada perdagangan terakhir turun menjadi sebesar Rp 10,00 triliun dengan seri ORI015 kembali menjadi seri yang paling banyak diperdagangkan dengan total volume senilai Rp 1,44 triliun.
- Today, Government bond prices on the secondary market are likely to weaken moderately as negative sentiment of Indonesia trade balance would be still lurking. Rupiah will be ranging from IDR 14,564 - 14,608 and yield of 10-years benchmark bond (FR0064) will be ranging from 8.08% - 8.17%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi mengalami penurunan terbatas akibat sentimen negatif neraca perdagangan Indonesia. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.564 – Rp 14.608, sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 8,08% - 8,17%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
ORI015	100.05	8.23	1435
FR0070	100.76	8.19	1156
FR0063	92.90	7.55	1135
FR0061	97.25	5.51	812
FR0065	85.25	8.41	739
FR0074	92.65	8.41	605
FR0064	87.25	8.08	556
FR0068	99.50	8.43	425
FR0077	101.00	7.89	372
FR0078	101.40	8.05	358

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
SIBMTR01ACN1	idA+(sy)	100.30	412	
ISAT02ACN3	idAAA	99.23	5.02	290
SMII01ACN3	idAAA	100.00	8.20	217
BAFI02A	idAA	99.19	5.25	201
MEDCO3ACN2	idA+	100.10	9.96	200
BEXI04ACN1	idAAA	97.75	6.95	170
MLJK01C	idAAA(sf)	94.33	6.95	90
WOMF02BCN3	AA-(idn)	99.27	7.65	55
BNII02ACN1	idAAA	98.22	6.77	35
TPIA01CCN2	idAA-	90.30	8.33	32

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6089	-80.54	-1.31%	-4.19%
Malaysia (KLCI)	1642	-20.34	-1.22%	-8.64%
Thailand (SET)	1601	-7.97	-0.50%	-8.68%
Singapore (STI)	3114	37.16	1.21%	-8.5%
Hang Seng	26088	-6.81	-0.03%	-12.8%
Nikkei 225	21507	132.05	0.62%	-5.53%
Shanghai	2598	4.23	0.16%	-21.44%
Dow Jones (DJIA)	23593	-507.53	-2.11%	-4.56%
London (FTSE 100)	6773	-71.93	-1.05%	-11.90%
DAX	10772	-93.57	-0.86%	-16.6%

FX Rate	17-Dec		
	17-Dec	(-1 day)	(-1 week)
USD/IDR	14,586	14,607	14,583
GBP/USD	1.263	1.258	1.256
USD/JPY	112.8	113.4	113.3
USD/SGD	1.373	1.376	1.374
USD/THB	32.80	32.83	32.89
USD/MYR	4.169	4.186	4.174

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 17-Dec	54.09	134.88	210.55
(-1 Day)	62.42	135.70	220.47
(-1 Week)	64.83	144.28	222.21
(-1 Month)	72.53	150.50	226.22
(-1 Year)	36.14	90.62	157.76

Global Bonds	17-Dec			
	17-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	2.69	2.73	2.73	2.79
5-Year	2.69	2.73	2.72	2.87
10-Year	2.86	2.89	2.86	3.06
30-Year	3.11	3.15	3.13	3.32
10-Year Government Bond Yield				
UK	1.26	1.24	1.20	1.38
Germany	0.26	0.25	0.25	0.37
France	0.74	0.71	0.69	0.78
China	3.38	3.36	3.27	3.37
Japan	0.03	0.03	0.03	0.09
Korea	2.73	2.73	2.73	2.73
Thailand	2.67	2.67	2.61	2.72
Malaysia	4.10	4.09	4.07	4.14
Singapore	2.20	2.21	2.22	2.43
Indonesia USD Bond Yield				
INDO-22	3.97	4.02	4.11	4.19
INDO-27	4.54	4.59	4.69	4.85
INDO-47	5.26	5.28	5.42	5.54

Money Market	17-Dec			
	17-Dec	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.91	5.91	5.91	5.98
1M	7.54	7.44	7.32	7.30
3M	7.71	7.71	7.67	7.71
LIBOR				
1M	2.46	2.46	2.42	2.30
3M	2.80	2.80	2.78	2.65
6M	2.90	2.90	2.88	2.87
Indonesia Interest Rates				
Deposit 1M	6.26	6.26	6.63	6.13
Lending	13.6	14.0	13.8	13.8

Benchmark	17-Dec	(-1 day)	Change	Yield
FR0061	97.20	97.13	7	7.95%
FR0059	92.53	92.74	-21	8.25%
FR0074	92.34	92.40	-6	8.45%
FR0072	97.47	97.33	14	8.53%

Government Bond Ownership As of December 14, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	11-Dec-18	12-Dec-18	13-Dec-18	14-Dec-18
Banks	335.43	375.55	350.07	399.46	491.61	648.70	442.93	632.40	638.81
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	85.90	91.56	103.13	96.91
Mutual Fund	42.50	45.79	61.60	85.66	104.00	116.69	96.45	116.58	116.62
Insurance	129.55	150.60	171.62	238.24	150.80	200.98	153.11	201.44	201.47
Foreign Investor	323.83	461.35	558.52	665.81	836.15	896.31	875.35	892.66	892.33
Pension Fund	39.47	43.30	49.83	87.28	198.06	212.60	168.55	212.61	212.66
Individual Investors	32.48	30.41	42.53	57.75	59.84	76.56	54.51	76.54	76.55
Others	47.56	61.32	78.76	104.84	117.48	136.71	99.02	136.08	136.10
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,369.14	1,981.47	2,371.45	2,371.45

Source: Bloomberg, IDX & DJPPR

December 18, 2018



Government Bonds Prices

Closing Price Data : 17-Dec-2018

Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.33	7.875%	100.51	6.16%	100.49	2.3
FR0036	15-Sep-19	0.75	11.500%	103.50	6.55%	103.50	0.0
FR0031	15-Nov-20	1.92	11.000%	106.49	7.28%	106.53	-4.4
FR0034	15-Jun-21	2.50	12.800%	111.23	7.75%	111.51	-28.1
FR0053	15-Jul-21	2.58	8.250%	101.25	7.70%	101.18	7.2
FR0061	15-May-22	3.42	7.000%	97.20	7.95%	97.13	7.0
FR0035	15-Jun-22	3.50	12.900%	114.58	8.03%	114.58	0.0
FR0043	15-Jul-22	3.58	10.250%	106.89	7.99%	106.87	1.5
FR0063	15-May-23	4.42	5.625%	91.18	8.04%	91.20	-2.2
FR0046	15-Jul-23	4.58	9.500%	105.10	8.14%	105.10	0.0
FR0039	15-Aug-23	4.67	11.750%	113.54	8.19%	113.63	-8.8
FR0070	15-Mar-24	5.25	8.375%	100.78	8.18%	100.93	-15.5
FR0077	15-May-24	5.42	8.125%	100.92	7.91%	101.00	-7.7
FR0044	15-Sep-24	5.76	10.000%	108.35	8.14%	108.35	0.0
FR0040	15-Sep-25	6.76	11.000%	114.09	8.23%	114.39	-30.6
FR0037	15-Sep-26	7.76	12.000%	120.90	8.28%	121.16	-25.4
FR0056	15-Sep-26	7.76	8.375%	100.66	8.26%	100.89	-23.6
FR0059	15-May-27	8.42	7.000%	92.53	8.25%	92.74	-21.0
FR0042	15-Jul-27	8.59	10.250%	111.74	8.31%	112.25	-51.8
FR0047	15-Feb-28	9.18	10.000%	110.73	8.30%	110.73	0.0
FR0064	15-May-28	9.42	6.125%	87.12	8.11%	87.34	-21.4
FR0071	15-Mar-29	10.25	9.000%	104.45	8.34%	104.72	-27.8
FR0078	15-May-29	10.42	8.500%	101.18	8.08%	101.49	-31.5
FR0052	15-Aug-30	11.67	10.500%	114.75	8.48%	115.00	-25.0
FR0073	15-May-31	12.42	8.750%	102.65	8.40%	102.65	0.0
FR0054	15-Jul-31	12.59	9.500%	108.20	8.43%	108.14	6.1
FR0058	15-Jun-32	13.51	8.250%	98.21	8.48%	98.42	-20.6
FR0074	15-Aug-32	13.68	7.500%	92.34	8.45%	92.40	-6.2
FR0065	15-May-33	14.42	6.625%	86.36	8.26%	86.47	-11.2
FR0068	15-Mar-34	15.26	8.375%	98.72	8.52%	98.72	0.0
FR0072	15-May-36	17.43	8.250%	97.47	8.53%	97.33	14.0
FR0045	15-May-37	18.43	9.750%	108.00	8.86%	108	0.0
FR0075	15-May-38	19.43	7.500%	90.94	8.46%	91.03	-8.6
FR0050	15-Jul-38	19.59	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%	77.19	8.67%	76.20	98.3
FR0067	15-Jul-43	24.60	8.750%	100.16	8.73%	100.92	-76.2
FR0076	15-May-48	29.44	7.375%	83.16	9.13%	83.18	-2.3

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 -2.08 billion	USD -1.77 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	1.9%	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 18, 2018

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