

December 26, 2018

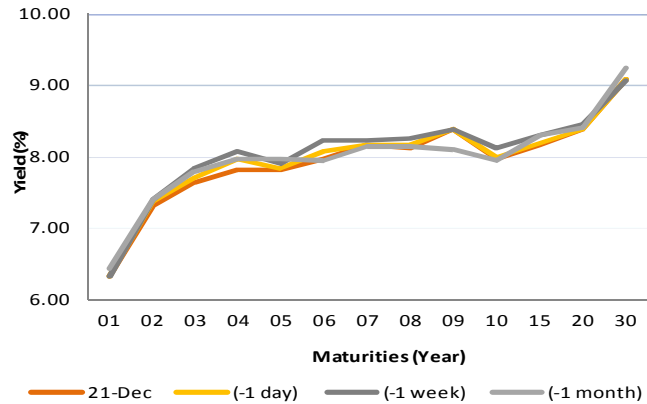
Fixed Income Daily Notes



Indonesia Government Bonds Yield

Maturities (Year)	21-Dec	(-1 day)	(-1 week)	(-1 month)
01	6.33	6.33	6.33	6.43
02	7.31	7.38	7.41	7.40
03	7.65	7.70	7.84	7.78
04	7.82	7.97	8.07	7.97
05	7.82	7.83	7.91	7.98
06	7.98	8.09	8.23	7.95
07	8.16	8.16	8.24	8.15
08	8.13	8.17	8.26	8.13
09	8.39	8.39	8.39	8.10
10	7.98	7.99	8.12	7.95
15	8.17	8.19	8.31	8.31
20	8.38	8.38	8.46	8.41
30	9.09	9.09	9.07	9.24

Source: Bloomberg



Global Market Update

- At Monday, December 24 2018, US 10-years treasury note yield fell to 2.74% Trump statement about consideration of firing The Fed Chairman, Jerome Powell. On the other hand, yield benchmark global bond moved varied, reflected by yield 10-years UK Gilt, which fell to 1.26% and 10-years German Bunds, which flat at 0.25%.
- Yield 10-years US Treasury note Senin, 24 Desember 2018, ditutup turun ke level 2,74% setelah adanya pernyataan Trump terkait pertimbangan pemecatan Kepala The Fed, Jerome Powell. Di sisi lain, yield obligasi benchmark global ditutup bervariasi, terlihat dari yield 10-years UK Gilt yang ditutup turun ke level 1,26% dan 10-years German Bunds yang datar di level 0,25%

Domestic Market Update

- At Friday, Indonesia Composite Bond Index rose 0.23% to 240.49. Transaction volume of government securities (SBN) was decreased to IDR 7.04 trillion. FR0063 became the most tradable securities with IDR 1.10 trillion
- Indonesia Composite Bond Index pada hari Jum'at, 21 Desember 2018, ditutup naik 0,23% ke level 240,49. Adapun nilai volume transaksi SBN pada perdagangan terakhir kembali turun menjadi sebesar Rp 7,04 triliun dengan seri FR0063 menjadi seri yang paling banyak diperdagangkan dengan total volume senilai Rp 1,10 triliun.
- Today, Government bond prices on the secondary market are likely to strengthen moderately because lower US yield. Rupiah will be ranging from IDR 14,625 - 14,691 and yield of 10-years benchmark bond (FR0064) will be ranging from 7.83% - 7.98%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi mengalami penguatan terbatas akibat turunnya yield AS. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.625 – Rp 14.691, sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 7,83% - 7,98%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0063	92.70	7.61	1189
FR0077	101.40	7.80	1080
SPN12190314	98.75	5.92	575
FR0064	88.30	7.91	525
FR0074	93.45	8.28	470
FR0059	93.50	8.08	410
FR0056	100.99	5.06	403
FR0053	101.64	7.53	372
FR0075	92.25	5.72	326
FR0044	109.65	7.87	270

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
SMLPPI01B	idA+(sy)	100.00	636	
TBIG03CN2	AA-(idn)	100.02	6.84	150
BPF101CN2	idBBB	100.00	8.02	130
WSKT03ACN3	A-(idn)	100.15	7.03	100
PIKI01B	idAA	97.22	8.38	90
BIIF01ACN3	AA+(idn)	99.95	8.36	88
MFIN03BCN1	idA	99.73	9.62	75
FIFA03BCN3	idAAA	98.02	6.70	66
BBKP02SBCN2	idA-	100.02	8.46	64
TAXI01	idBB+	100.00	11.59	60

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6164	0.00	0.00%	-3.02%
Malaysia (KLCI)	1684	0.00	0.00%	-6.29%
Thailand (SET)	1557	-34.64	-2.18%	-11.24%
Singapore (STI)	3051	0.00	0.00%	-10.3%
Hang Seng	25651	0.00	0.00%	-14.3%
Nikkei 225	19156	-1010.45	-5.01%	-15.85%
Shanghai	2505	-22.19	-0.88%	-24.26%
Dow Jones (DJIA)	21792	0.00	0.00%	-11.84%
London (FTSE 100)	6686	0.00	0.00%	-13.03%
DAX	10634	0.00	0.00%	-17.7%

FX Rate	21-Dec		
	25-Dec	(-1 day)	(-1 week)
USD/IDR	14,658	14,658	14,421
GBP/USD	1.268	1.272	1.264
USD/JPY	110.3	110.5	112.5
USD/SGD	1.373	1.374	1.370
USD/THB	32.57	32.56	32.71
USD/MYR	4.177	4.175	4.195

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			
25-Dec	57.60	142.83	220.06
(-1 Day)	57.16	142.35	219.59
(-1 Week)	53.36	133.06	208.31
(-1 Month)	73.63	151.67	227.57
(-1 Year)	35.07	86.22	155.03

Global Bonds	21-Dec			
	25-Dec	(-1 day)	(-1 week)	(-1 month)
Fed Fund Rate & US T-Bonds Yield				
Fed Fund Rate	2.50	2.50	2.25	2.25
2-Year	2.56	2.64	2.65	2.83
5-Year	2.58	2.64	2.65	2.89
10-Year	2.74	2.79	2.82	3.06
30-Year	3.00	3.03	3.07	3.32
10-Year Government Bond Yield				
UK	1.26	1.32	1.28	1.39
Germany	0.25	0.25	0.24	0.35
France	0.69	0.69	0.71	0.73
China	3.31	3.32	3.38	3.40
Japan	0.01	0.04	0.02	0.09
Korea	2.73	2.73	2.73	2.73
Thailand	2.44	2.48	2.63	2.73
Malaysia	4.09	4.09	4.09	4.15
Singapore	2.10	2.12	2.15	2.39
Indonesia USD Bond Yield				
INDO-22	3.97	3.98	3.96	4.22
INDO-27	4.51	4.52	4.50	4.87
INDO-47	5.23	5.23	5.21	5.59

Money Market	21-Dec			
	21-Dec	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.90	5.90	5.90	5.94
1M	7.55	7.55	7.56	7.31
3M	7.71	7.71	7.71	7.68
LIBOR				
1M	2.51	2.51	2.47	2.35
3M	2.81	2.81	2.79	2.71
6M	2.89	2.89	2.88	2.88
Indonesia Interest Rates				
Deposit 1M	6.34	6.34	6.24	6.13
Lending	13.9	13.9	14.0	13.8

Benchmark	21-Dec	(-1 day)	Change	Yield
FR0061	97.74	97.64	10	7.77%
FR0059	93.43	93.44	0	8.09%
FR0074	93.89	93.49	39	8.25%
FR0072	98.78	98.68	10	8.38%

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, IDEX & DJPPR

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Government Bonds Prices

Closing Price Data : 21-Dec-2018

Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.32	7.875%	100.45	6.24%	100.46	-0.8
FR0036	15-Sep-19	0.73	11.500%	103.08	6.98%	103.08	0.0
FR0031	15-Nov-20	1.90	11.000%	106.66	7.15%	106.61	4.7
FR0034	15-Jun-21	2.48	12.800%	111.80	7.47%	111.65	15.0
FR0053	15-Jul-21	2.57	8.250%	101.53	7.57%	101.44	9.6
FR0061	15-May-22	3.40	7.000%	97.74	7.77%	97.64	10.4
FR0035	15-Jun-22	3.48	12.900%	114.93	7.89%	114.58	34.9
FR0043	15-Jul-22	3.57	10.250%	107.15	7.90%	107.07	8.4
FR0063	15-May-23	4.40	5.625%	92.23	7.75%	91.75	48.5
FR0046	15-Jul-23	4.57	9.500%	105.51	8.03%	105.51	0.0
FR0039	15-Aug-23	4.65	11.750%	114.34	7.98%	114.38	-3.7
FR0070	15-Mar-24	5.24	8.375%	101.56	8.00%	101.44	12.2
FR0077	15-May-24	5.40	8.125%	101.48	7.78%	101.49	-1.1
FR0044	15-Sep-24	5.74	10.000%	109.14	7.97%	109.01	13.5
FR0040	15-Sep-25	6.74	11.000%	114.82	8.09%	114.87	-5.1
FR0037	15-Sep-26	7.74	12.000%	121.16	8.24%	121.16	0.0
FR0056	15-Sep-26	7.74	8.375%	101.64	8.08%	101.43	21.1
FR0059	15-May-27	8.40	7.000%	93.43	8.09%	93.44	-0.4
FR0042	15-Jul-27	8.57	10.250%	112.58	8.18%	112.48	9.8
FR0047	15-Feb-28	9.16	10.000%	110.54	8.33%	110.54	0.0
FR0064	15-May-28	9.41	6.125%	88.21	7.93%	88.17	3.7
FR0071	15-Mar-29	10.24	9.000%	105.36	8.21%	105.24	11.5
FR0078	15-May-29	10.41	8.500%	102.27	7.92%	102.15	12.5
FR0052	15-Aug-30	11.66	10.500%	116.98	8.21%	116.98	0.0
FR0073	15-May-31	12.41	8.750%	103.70	8.27%	103.69	0.9
FR0054	15-Jul-31	12.57	9.500%	109.52	8.27%	109.26	26.6
FR0058	15-Jun-32	13.49	8.250%	99.64	8.30%	99.61	3.0
FR0074	15-Aug-32	13.66	7.500%	93.89	8.25%	93.49	39.5
FR0065	15-May-33	14.41	6.625%	87.26	8.14%	87.14	11.9
FR0068	15-Mar-34	15.24	8.375%	99.87	8.39%	99.79	8.1
FR0072	15-May-36	17.41	8.250%	98.78	8.38%	98.68	9.7
FR0045	15-May-37	18.41	9.750%	112.00	8.45%	112	0.0
FR0075	15-May-38	19.41	7.500%	91.96	8.34%	91.89	7.0
FR0050	15-Jul-38	19.58	10.500%	117.80	8.60%	117.80	0.0
FR0057	15-May-41	22.41	9.500%	108.14	8.67%	107.86	27.6
FR0062	15-Apr-42	23.33	6.375%	77.15	8.67%	77.20	-4.8
FR0067	15-Jul-43	24.58	8.750%	100.42	8.71%	100.44	-2.1
FR0076	15-May-48	29.42	7.375%	83.65	9.09%	83.66	-1.1

Source: Bloomberg, IBPA & MCS Estimates

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Macroeconomic Indicator Calendar (December 24 - December 28 2018)

INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
28	M2 Money Supply (YoY)	Nov-18	-	7.2%	-

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
27	New Home Sales (MoM)	US	Nov-18	-	-8.9%	2.0%
27	Initial Jobless Claims	US	Week Ended, Dec 22 - 2018	-	214 thousand	226 thousand
27	Continuing Jobless Claims	US	Week Ended, Dec 15 - 2018	-	1688 thousand	1710 thousand
28	Unemployment Rate	Japan	Nov-18	-	2.4%	2.3%
28	Inflation Rate Prelim. (YoY)	Germany	Dec-18	-	2.3%	2.0%
28	Crude Oil Inventory	US	Week Ended, Dec 21 - 2018	-	1.77 million barrel	-0.08 million barrel

Source: Tradingeconomics, Bloomberg, and MCS Estimates (2018)

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