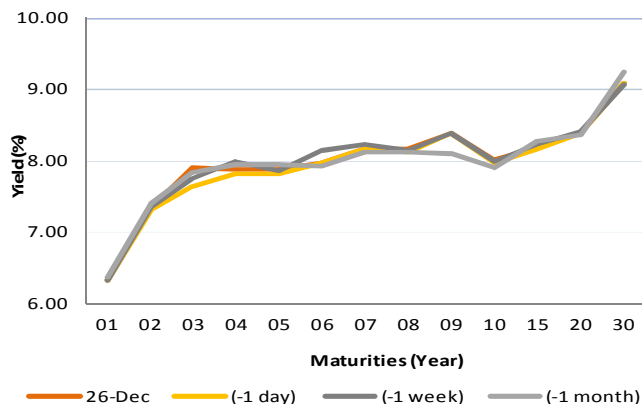


## Fixed Income Daily Notes

### Indonesia Government Bonds Yield

Maturities (Year)	26-Dec	(-1 day)	(-1 week)	(-1 month)
01	6.33	6.33	6.33	6.38
02	7.33	7.31	7.36	7.41
03	7.90	7.65	7.75	7.84
04	7.87	7.82	7.99	7.95
05	7.88	7.82	7.85	7.95
06	7.98	7.98	8.15	7.92
07	8.17	8.16	8.23	8.12
08	8.17	8.13	8.15	8.12
09	8.39	8.39	8.39	8.11
10	8.02	7.98	8.00	7.91
15	8.20	8.17	8.23	8.28
20	8.40	8.38	8.41	8.36
30	9.09	9.09	9.08	9.24

Source: Bloomberg



## Global Market Update

- Yesterday, December 26 2018, US 10-years treasury note yield rose to 2.81% after US stock market rebound pushed investors to shift their asset to stock market. Bond market in Germany and UK closed because of Boxing Day holiday.
- Yield 10-years US Treasury note kemarin, 26 Desember 2018, ditutup naik ke level 2,81% setelah adanya rebound di pasar saham AS mendorong investor memindahkan asetnya ke pasar saham. Pada tanggal 26 Desember, pasar obligasi Jerman dan Inggris tutup karena adanya boxing day di kedua negara tersebut.

## Domestic Market Update

- Indonesia Composite Bond Index rose 0.04% to 240.79. Transaction volume of government securities (SBN) increased to IDR 7.40 trillion, while FR0063 became the most tradable securities with IDR 854 billion.
- Indonesia Composite Bond Index kemarin, 26 Desember 2018, ditutup naik 0,04% ke level 240,79. Adapun nilai volume transaksi SBN pada perdagangan terakhir naik menjadi sebesar Rp 7,40 triliun dengan seri FR0063 kembali menjadi seri yang paling banyak diperdagangkan dengan total volume senilai Rp 854 miliar .
- Today, Government bond prices on the secondary market are likely to flat amidst of stock market recovery. Rupiah will be ranging from IDR 14,592 - 14,644 and yield of 10-years benchmark bond (FR0064) will be ranging from 7.91% - 8.00%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung datar di tengah puluhnya pasar saham di seluruh dunia. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.592 – Rp 14.644, sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 7,91% - 8,00%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0063	91.88	7.85	855
FR0053	101.70	7.50	666
PBS013	99.80	6.74	567
FR0031	107.25	6.51	451
FR0056	101.50	8.11	381
FR0074	94.07	5.20	302
FR0068	101.00	8.26	297
FR0044	109.10	7.98	279
FR0071	106.50	8.05	278
FR0047	111.75	8.15	250

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (ICI)	6128	-35.75	-0.58%	-3.58%
Malaysia (KLCI)	1673	-11.22	-0.67%	-6.91%
Thailand (SET)	1557	0.28	0.02%	-11.22%
Singapore (STI)	3011	-39.91	-1.31%	-11.5%
Hang Seng	25651	0.00	0.00%	-14.3%
Nikkei 225	19327	171.32	0.89%	-15.10%
Shanghai	2498	-6.53	-0.26%	-24.46%
Dow Jones (DJIA)	22878	1086.25	4.98%	-7.45%
London (FTSE 100)	6686	0.00	0.00%	-13.03%
DAX	10634	0.00	0.00%	-17.7%

FX Rate	26-Dec	(-1 day)	(-1 week)
USD/IDR	14,618	14,658	14,534
GBP/USD	1.263	1.268	1.261
USD/JPY	111.4	110.3	112.5
USD/SGD	1.372	1.373	1.372
USD/THB	32.57	32.57	32.75
USD/MYR	4.177	4.177	4.179

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			
26-Dec	57.81	143.20	220.44
(-1 Day)	57.60	142.83	220.06
(-1 Week)	53.59	133.58	209.00
(-1 Month)	65.75	146.60	222.70
(-1 Year)	34.32	86.33	155.95

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
ISAT01BCN1	idAAA	102.13	8.51	139
WSKT03ACN3	A-(idn)	100.15	7.03	100
BACA02SB	idBBB-	101.90	11.57	78
TAFS02BCN1	AAA(idn)	100.25	7.79	72
SMADMFO3ACN2	idAAA(sy)	100.19	5.45	51
ISAT01ECN4	idAAA	97.97	7.58	46
BFIN04BCN1	AA-(idn)	95.55	6.54	46
WSKT03BCN2	A-(idn)	96.32	6.90	44
BPFIO1CN2	idBBB	100.00	10.99	40
SIEXCL01ECN2	AAA(idn)	99.11	9.67	38

Global Bonds	26-Dec	(-1 day)	(-1 week)	(-1 month)
<b>Fed Fund Rate &amp; US T-Bonds Yield</b>				
Fed Fund Rate	2.50	2.50	2.50	2.25
2-Year	2.62	2.62	2.65	2.81
5-Year	2.65	2.65	2.62	2.87
10-Year	2.81	2.74	2.82	3.06
30-Year	3.07	3.07	2.98	3.35
<b>10-Year Government Bond Yield</b>				
UK	1.26	1.26	1.27	1.37
Germany	0.25	0.25	0.24	0.35
France	0.69	0.69	0.70	0.73
China	3.30	3.31	3.35	3.39
Japan	0.02	0.01	0.03	0.10
Korea	2.73	2.73	2.73	2.73
Thailand	2.44	2.44	2.57	2.75
Malaysia	4.09	4.09	4.08	4.15
Singapore	2.06	2.10	2.13	2.39
<b>Indonesia USD Bond Yield</b>				
INDO-22	3.97	3.97	3.96	4.23
INDO-27	4.51	4.51	4.49	4.86
INDO-47	5.23	5.23	5.21	5.58

Money Market	26-Dec	(-1 day)	(-1 week)	(-1 month)
<b>JIBOR</b>				
O/N	5.90	5.90	5.90	5.93
1M	7.54	7.55	7.56	7.30
3M	7.71	7.71	7.71	7.68
<b>LIBOR</b>				
1M	2.51	2.51	2.48	2.34
3M	2.81	2.81	2.79	2.71
6M	2.89	2.89	2.87	2.89
<b>Indonesia Interest Rates</b>				
Deposit 1M	6.26	6.34	6.32	6.10
Lending	13.7	13.9	14.0	13.7

Benchmark	26-Dec	(-1 day)	Change	Yield
FR0061	97.65	97.74	-9	7.80%
FR0059	93.64	93.43	21	8.06%
FR0074	93.81	93.89	-8	8.26%
FR0072	99.00	98.78	22	8.36%

### Government Bond Ownership As of December 21, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	18-Dec-18	19-Dec-18	20-Dec-18	21-Dec-18
Banks	335.43	375.55	350.07	399.46	491.61	611.78	584.78	602.44	587.67
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	123.82	152.57	136.15	150.31
Mutual Fund	42.50	45.79	61.60	85.66	104.00	116.49	116.54	116.98	116.95
Insurance	129.55	150.60	171.62	238.24	150.80	201.52	201.62	201.04	200.81
<b>Foreign Investor</b>	<b>323.83</b>	<b>461.35</b>	<b>558.52</b>	<b>665.81</b>	<b>836.15</b>	<b>893.14</b>	<b>893.47</b>	<b>892.58</b>	<b>893.49</b>
Pension Fund	39.47	43.30	49.83	87.28	198.06	212.69	212.83	212.83	212.76
Individual Investors	32.48	30.41	42.53	57.75	59.84	75.85	73.40	73.25	73.16
Others	47.56	61.32	78.76	104.84	117.48	136.15	136.23	136.18	136.29
<b>Total</b>	<b>995.25</b>	<b>1,209.96</b>	<b>1,461.85</b>	<b>1,773.28</b>	<b>2,099.77</b>	<b>2,369.14</b>	<b>2,371.45</b>	<b>2,371.45</b>	<b>2,371.45</b>

Source: Bloomberg, IDX & DJPPR

December 27, 2018

**Government Bonds Prices**

**Closing Price Data : 26-Dec-2018**



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.30	7.875%	100.44	6.28%	100.45	-1.6
FR0036	15-Sep-19	0.72	11.500%	103.08	6.98%	103.08	0.0
FR0031	15-Nov-20	1.89	11.000%	106.70	7.12%	106.66	3.7
FR0034	15-Jun-21	2.47	12.800%	111.66	7.53%	111.80	-13.9
FR0053	15-Jul-21	2.55	8.250%	101.38	7.64%	101.53	-15.1
FR0061	15-May-22	3.39	7.000%	97.65	7.80%	97.74	-9.3
FR0035	15-Jun-22	3.47	12.900%	114.93	7.89%	114.93	0.0
FR0043	15-Jul-22	3.55	10.250%	107.13	7.90%	107.15	-2.5
<b>FR0063</b>	<b>15-May-23</b>	<b>4.39</b>	<b>5.625%</b>	<b>92.17</b>	<b>7.77%</b>	<b>92.23</b>	<b>-6.5</b>
FR0046	15-Jul-23	4.55	9.500%	105.51	8.03%	105.51	0.0
FR0039	15-Aug-23	4.64	11.750%	114.38	7.97%	114.34	4.4
FR0070	15-Mar-24	5.22	8.375%	101.46	8.02%	101.56	-10.0
FR0077	15-May-24	5.39	8.125%	101.31	7.82%	101.48	-16.3
FR0044	15-Sep-24	5.73	10.000%	109.14	7.97%	109.14	0.0
FR0040	15-Sep-25	6.73	11.000%	114.82	8.09%	114.82	-0.3
FR0037	15-Sep-26	7.73	12.000%	121.16	8.24%	121.16	0.0
FR0056	15-Sep-26	7.73	8.375%	101.54	8.10%	101.64	-9.9
FR0059	15-May-27	8.39	7.000%	93.64	8.06%	93.43	21.1
FR0042	15-Jul-27	8.56	10.250%	112.70	8.16%	112.58	12.5
FR0047	15-Feb-28	9.15	10.000%	110.54	8.33%	110.54	0.0
<b>FR0064</b>	<b>15-May-28</b>	<b>9.39</b>	<b>6.125%</b>	<b>88.03</b>	<b>7.96%</b>	<b>88.21</b>	<b>-17.3</b>
FR0071	15-Mar-29	10.22	9.000%	105.43	8.20%	105.36	6.7
FR0078	15-May-29	10.39	8.500%	102.21	7.93%	102.47	-25.9
FR0052	15-Aug-30	11.64	10.500%	116.70	8.24%	116.98	-28.0
FR0073	15-May-31	12.39	8.750%	103.85	8.25%	103.70	15.0
FR0054	15-Jul-31	12.56	9.500%	109.52	8.27%	109.52	0.0
FR0058	15-Jun-32	13.48	8.250%	99.59	8.30%	99.64	-4.4
FR0074	15-Aug-32	13.65	7.500%	93.81	8.26%	93.89	-8.2
<b>FR0065</b>	<b>15-May-33</b>	<b>14.39</b>	<b>6.625%</b>	<b>87.14</b>	<b>8.16%</b>	<b>87.26</b>	<b>-12.6</b>
FR0068	15-Mar-34	15.23	8.375%	100.26	8.34%	99.87	38.1
FR0072	15-May-36	17.40	8.250%	99.00	8.36%	98.78	22.1
FR0045	15-May-37	18.40	9.750%	111.67	8.45%	112	-33.0
<b>FR0075</b>	<b>15-May-38</b>	<b>19.40</b>	<b>7.500%</b>	<b>91.76</b>	<b>8.36%</b>	<b>91.96</b>	<b>-19.8</b>
FR0050	15-Jul-38	19.56	10.500%	118.13	8.57%	118.11	2.0
FR0057	15-May-41	22.40	9.500%	108.14	8.67%	108.14	0.0
FR0062	15-Apr-42	23.32	6.375%	77.19	8.67%	77.15	3.3
FR0067	15-Jul-43	24.57	8.750%	100.48	8.70%	100.42	6.1
FR0076	15-May-48	29.41	7.375%	83.65	9.09%	83.66	-1.1

Source: Bloomberg, IBPA & MCS Estimates

December 27, 2018

## 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%	-

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### 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

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

December 27, 2018

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