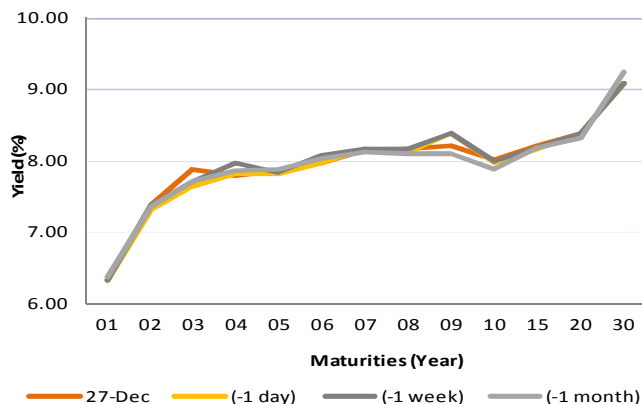


Fixed Income Daily Notes

Indonesia Government Bonds Yield

Maturities (Year)	27-Dec	(-1 day)	(-1 week)	(-1 month)
01	6.33	6.33	6.33	6.36
02	7.38	7.31	7.38	7.36
03	7.89	7.65	7.70	7.71
04	7.80	7.82	7.97	7.86
05	7.86	7.82	7.83	7.88
06	7.98	7.98	8.09	8.03
07	8.15	8.16	8.16	8.13
08	8.17	8.13	8.17	8.10
09	8.20	8.39	8.39	8.11
10	8.01	7.98	7.99	7.89
15	8.20	8.17	8.19	8.19
20	8.38	8.38	8.38	8.31
30	9.08	9.09	9.09	9.24

Source: Bloomberg



Global Market Update

- Yesterday, December 27 2018, US 10-years treasury note yield fell to 2.77% after high volatility in US stock market pushed investors to shift their asset to safe haven assets, such as government securities. On the other hand, yield of global benchmark bond moved varied, reflected by 10-years UK Gilt, which moved upward to 1.31%, while 10-years German Bund moved downward to 0.23%.
- Yield 10-years US Treasury note kemarin, 27 Desember 2018, ditutup turun ke level 2,77% setelah volatilitas yang tinggi di pasar saham mendorong investor mencari safe haven assets seperti obligasi pemerintah AS. Di sisi lain, yield obligasi benchmark global bergerak bervariasi, terlihat dari yield 10-years UK gilt yang ditutup naik ke level 1,31%, sementara yield 10-years German Bund ditutup turun ke level 0,23%.

Domestic Market Update

- Government will issue IDR 15–30 trillion of government securities at Thursday, January 04. There are 6 auctioned government securities; SPN03190406 (New Issuance), SPN12200106 (New Issuance), FR0077 (Reopening), FR0078 (Reopening), FR0068 (Reopening), and FR0079 (New Issuance).
- Pada hari Kamis, 04 Januari 2019, pemerintah akan mengadakan lelang Surat Utang Negara (SUN) dengan target indikatif Rp 15 - 30 triliun. Adapun seri SUN yang akan dilelang ialah SPN03190406 (New Issuance), SPN12200106 (New Issuance), FR0077 (Reopening), FR0078 (Reopening), FR0068 (Reopening), dan FR0079 (New Issuance).
- Today, Government bond prices on the secondary market are likely to flat because of low transaction tendency before long holiday. Rupiah will be ranging from IDR 14,548 - 14,586 and yield of 10-years benchmark bond (FR0064) will be ranging from 7.91% - 7.98%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi cenderung datar akibat perkiraan cenderung rendahnya nilai transaksi menjelang libur panjang akhir tahun. Nilai tukar rupiah terhadap dolar AS diprediksi bergerak pada kisaran Rp 14.548 – 14.586, sedangkan yield benchmark 10 tahun (FR0064) pada perdagangan hari ini diperkirakan bergerak di rentang 7,91% - 7,98%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0063	92.84	7.57	1900
FR0064	100.00	4.63	947
FR0070	101.60	7.99	651
SPNS11042019	98.37	5.80	585
FR0065	87.50	8.11	424
PBS014	97.00	7.90	390
ORI013	99.50	7.25	359
FR0077	101.52	7.77	322
SPNS03042019	98.30	6.58	300
PBS019	100.25	8.18	293

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
BPF102CN1	idBBB	100.03	10.52	80
ADMFO4ECN3	idAAA	100.02	7.16	64
PNBN02SBCN2	idA+	100.60	8.97	51
WSKT03BCN2	A-(idn)	100.03	6.71	50
SMFP04BCN3	idAAA	96.55	5.96	44
SMFP04BCN2	idAAA	98.40	6.49	40
BVIC01SBCN2	idBBB	100.02	8.67	36
SMLPPI01B	idA+(sy)	100.03	10.99	36
ADMFO3CCN3	idAAA	100.06	7.96	34
DILD02A	idA-	99.52	10.31	34

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (JCI)	6191	62.79	1.02%	-2.60%
Malaysia (KLCI)	1691	18.12	1.08%	-5.90%
Thailand (SET)	1548	-8.56	-0.55%	-11.71%
Singapore (STI)	3045	33.59	1.12%	-10.5%
Hang Seng	25479	-172.50	-0.67%	-14.8%
Nikkei 225	20078	750.56	3.88%	-11.80%
Shanghai	2483	-15.21	-0.61%	-24.92%
Dow Jones (DJIA)	23139	260.37	1.14%	-6.39%
London (FTSE 100)	6585	-101.31	-1.52%	-14.35%
DAX	10382	-252.31	-2.37%	-19.6%

FX Rate	27-Dec		
	27-Dec	(-1 day)	(-1 week)
USD/IDR	14,567	14,618	14,535
GBP/USD	1.264	1.263	1.266
USD/JPY	111.0	111.4	111.3
USD/SGD	1.371	1.372	1.371
USD/THB	32.54	32.57	32.64
USD/MYR	4.170	4.177	4.192

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			
27-Dec	56.04	138.74	214.78
(-1 Day)	57.81	143.20	220.44
(-1 Week)	55.89	139.24	216.21
(-1 Month)	64.33	143.47	218.86
(-1 Year)	33.92	85.35	154.66

Global Bonds	27-Dec			
	27-Dec	(-1 day)	(-1 week)	(-1 month)
Fed Fund Rate & US T-Bonds Yield				
Fed Fund Rate	2.50	2.50	2.50	2.25
2-Year	2.56	2.62	2.67	2.81
5-Year	2.62	2.65	2.67	2.85
10-Year	2.77	2.81	2.81	3.03
30-Year	3.06	3.07	3.05	3.33
10-Year Government Bond Yield				
UK	1.31	1.26	1.26	1.37
Germany	0.23	0.25	0.23	0.32
France	0.69	0.69	0.67	0.70
China	3.30	3.30	3.32	3.37
Japan	0.02	0.02	0.02	0.08
Korea	2.73	2.73	2.73	2.73
Thailand	2.47	2.44	2.53	2.70
Malaysia	4.09	4.09	4.09	4.15
Singapore	2.08	2.06	2.09	2.34
Indonesia USD Bond Yield				
INDO-22	3.97	3.97	3.96	4.22
INDO-27	4.51	4.51	4.49	4.86
INDO-47	5.23	5.23	5.20	5.58

Money Market	27-Dec			
	27-Dec	(-1 day)	(-1 week)	(-1 month)
JIBOR				
O/N	5.90	5.90	5.90	5.93
1M	7.55	7.54	7.58	7.31
3M	7.71	7.71	7.71	7.68
LIBOR				
1M	2.51	2.51	2.50	2.35
3M	2.81	2.81	2.82	2.74
6M	2.89	2.89	2.90	2.89
Indonesia Interest Rates				
Deposit 1M	6.31	6.26	6.28	6.11
Lending	13.7	13.7	13.9	13.8

Benchmark	27-Dec	(-1 day)	Change	Yield
FR0061	97.68	97.65	3	7.79%
FR0059	93.56	93.64	-8	8.07%
FR0074	94.00	93.81	19	8.24%
FR0072	98.91	99.00	-9	8.37%

Government Bond Ownership As of December 26, 2018 (in Trillion)

Holders	2013	2014	2015	2016	2017	19-Dec-18	20-Dec-18	21-Dec-18	26-Dec-18
Banks	335.43	375.55	350.07	399.46	491.61	584.78	602.44	587.67	529.03
Bank Indonesia	44.44	41.63	148.91	134.25	141.83	152.57	136.15	150.31	205.96
Mutual Fund	42.50	45.79	61.60	85.66	104.00	116.54	116.98	116.95	117.17
Insurance	129.55	150.60	171.62	238.24	150.80	201.62	201.04	200.81	200.68
Foreign Investor	323.83	461.35	558.52	665.81	836.15	893.47	892.58	893.49	893.43
Pension Fund	39.47	43.30	49.83	87.28	198.06	212.83	212.83	212.76	212.80
Individual Investors	32.48	30.41	42.53	57.75	59.84	73.40	73.25	73.16	73.13
Others	47.56	61.32	78.76	104.84	117.48	136.23	136.18	136.29	136.26
Total	995.25	1,209.96	1,461.85	1,773.28	2,099.77	2,369.14	2,371.45	2,371.45	2,368.45

Source: Bloomberg, IDX & DJPPR

December 28, 2018

Government Bonds Prices

Closing Price Data : 27-Dec-2018



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.30	7.875%	100.43	6.25%	100.44	-0.4
FR0036	15-Sep-19	0.72	11.500%	103.08	6.98%	103.08	0.0
FR0031	15-Nov-20	1.89	11.000%	106.65	7.13%	106.70	-4.6
FR0034	15-Jun-21	2.47	12.800%	111.52	7.57%	111.66	-13.8
FR0053	15-Jul-21	2.55	8.250%	101.37	7.64%	101.38	-1.4
FR0061	15-May-22	3.38	7.000%	97.68	7.79%	97.65	3.1
FR0035	15-Jun-22	3.47	12.900%	114.81	7.92%	114.93	-12.4
FR0043	15-Jul-22	3.55	10.250%	107.12	7.90%	107.13	-0.5
FR0063	15-May-23	4.38	5.625%	92.31	7.73%	92.17	14.1
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%	114.38	-0.7
FR0070	15-Mar-24	5.22	8.375%	101.53	8.01%	101.46	6.8
FR0077	15-May-24	5.39	8.125%	101.37	7.80%	101.31	6.1
FR0044	15-Sep-24	5.72	10.000%	109.14	7.97%	109.14	0.0
FR0040	15-Sep-25	6.72	11.000%	114.93	8.07%	114.82	11.0
FR0037	15-Sep-26	7.72	12.000%	121.16	8.24%	121.16	0.0
FR0056	15-Sep-26	7.72	8.375%	101.54	8.10%	101.54	-0.4
FR0059	15-May-27	8.39	7.000%	93.56	8.07%	93.64	-7.9
FR0042	15-Jul-27	8.55	10.250%	112.77	8.15%	112.70	6.2
FR0047	15-Feb-28	9.14	10.000%	111.87	8.13%	110.54	133.0
FR0064	15-May-28	9.39	6.125%	88.14	7.94%	88.03	10.8
FR0071	15-Mar-29	10.22	9.000%	105.42	8.20%	105.43	-0.7
FR0078	15-May-29	10.39	8.500%	102.38	7.91%	102.21	17.1
FR0052	15-Aug-30	11.64	10.500%	116.70	8.24%	116.70	0.0
FR0073	15-May-31	12.39	8.750%	104.23	8.20%	103.85	38.5
FR0054	15-Jul-31	12.56	9.500%	109.49	8.27%	109.49	0.0
FR0058	15-Jun-32	13.48	8.250%	99.59	8.30%	99.59	0.0
FR0074	15-Aug-32	13.64	7.500%	94.00	8.24%	93.81	19.1
FR0065	15-May-33	14.39	6.625%	87.08	8.17%	87.14	-5.8
FR0068	15-Mar-34	15.22	8.375%	100.70	8.29%	100.26	44.5
FR0072	15-May-36	17.39	8.250%	98.91	8.37%	99.00	-8.6
FR0045	15-May-37	18.39	9.750%	111.67	8.48%	111.67	0.0
FR0075	15-May-38	19.39	7.500%	91.94	8.35%	91.76	17.4
FR0050	15-Jul-38	19.56	10.500%	118.11	8.57%	118.13	-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%	77.19	0.2
FR0067	15-Jul-43	24.56	8.750%	100.48	8.70%	100.48	0.1
FR0076	15-May-48	29.40	7.375%	83.79	9.09%	83.65	14.1

Source: Bloomberg, IBPA & MCS Estimates

December 28, 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%	-

GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
27	Initial Jobless Claims	US	Week Ended, Dec 22 - 2018	216 thousand	217 thousand	226 thousand
27	Continuing Jobless Claims	US	Week Ended, Dec 15 - 2018	1701 thousand	1705 thousand	1710 thousand
28	Unemployment Rate	Japan	Nov-18	2.5%	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)

December 28, 2018

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