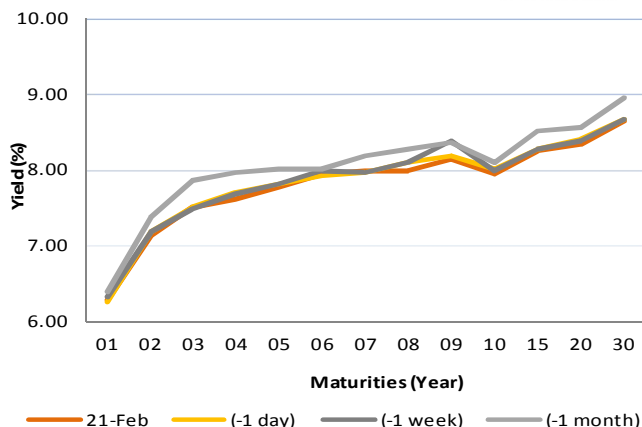


# Fixed Income Daily Notes



Indonesia Government Bonds Yield				
Maturities (Year)	21-Feb	(-1 day)	(-1 week)	(-1 month)
01	6.28	6.25	6.33	6.40
02	7.13	7.19	7.19	7.39
03	7.50	7.50	7.48	7.86
04	7.61	7.70	7.69	7.98
05	7.77	7.82	7.81	8.00
06	7.94	7.93	7.99	8.02
07	7.99	7.97	7.97	8.19
08	8.00	8.09	8.10	8.27
09	8.15	8.18	8.38	8.37
10	7.96	8.00	8.00	8.10
15	8.25	8.28	8.29	8.51
20	8.33	8.41	8.39	8.56
30	8.65	8.67	8.67	8.96

Source: Bloomberg



## Global Market Update

- Yesterday, February 21 2019, yield of US 10-years treasury note rose to 2.69% after trade negotiation progress pushed investors to stock market. On the other hand, yield of global bond benchmark moved upward, reflected by 10-years UK Gilt and German Bunds, which rose to 1.20% and 0.13%, respectively.
- Yield 10-years US Treasury note kemarin, 21 Februari 2019, ditutup naik ke level 2,69% akibat kabar progres negosiasi dagang AS-Tiongkok, yang mana mendorong investor kembali ke pasar saham. Di sisi lain, mayoritas yield obligasi benchmark global ditutup mengalami kenaikan, terlihat dari yield 10-years UK Gilt dan German Bunds, yang ditutup naik ke level 1,20% dan 0,13%.

## Domestic Market Update

- Bank Indonesia (BI) decided to hold their interest rate (7-DRR) at 6.00% at yesterday RDG, February 20 - 21. According to BI Governor, Perry Warjiyo, main purpose of those policy is to reduce current account deficit and maintain financial market attractiveness for global investor.
- Setelah Rapat Dewan Gubernur (RDG) Bank Indonesia (BI) diadakan pada tanggal 20-21 Februari kemarin, Dewan Gubernur BI memutuskan untuk menahan tingkat suku, atau yang biasa disebut 7-Days Repo Rate (7-DRR) di level 6,00%. Menurut Gubernur BI, Perry Warjiyo, penahanan tingkat suku bunga ini sejalan dengan arah kebijakan BI untuk menekan defisit transaksi berjalan, serta menjaga daya tarik pasar keuangan Indonesia di mata investor global.
- Today, Government bond prices on the secondary market are tend to weaken moderately as US bond yield increasing. Meanwhile, Rupiah will be ranging from IDR 14,055 - IDR 14,095 and yield of 10-years benchmark bond (FR0078) will be ranging from 7.91% - 7.98%.
- Hari ini, pergerakan harga SBN secara umum di pasar sekunder diprediksi masih cenderung melemah terbatas akibat kenaikan yield obligasi AS. Nilai tukar rupiah terhadap Dollar AS diprediksi bergerak pada kisaran Rp 14.055 – Rp 14.095, sedangkan yield benchmark 10 tahun (FR0078) pada perdagangan hari ini diperkirakan bergerak di rentang 7,91% - 7,98%.

Most Active Government Bonds	Last Price	Last Yield	Volume (IDR bn)
FR0077	101.60	7.74	4868
FR0059	94.25	7.96	2824
FR0078	102.10	7.94	2469
FR0056	102.60	7.91	2065
FR0068	101.60	6.31	1594
FR0074	93.96	8.25	1269
FR0075	91.00	8.45	1110
FR0064	88.15	7.96	672
FR0072	101.50	8.08	654
FR0061	98.90	7.38	510

Most Active Corporate Bonds	Last Price	Last Yield	Volume (IDR bn)	
ADMFO4ACN3	idAAA	99.70	8.20	214
BSSB02ACN1	idA+	100.11	7.74	200
ISAT02ACN3	idAAA	99.75	4.56	180
TUFI04BCN1	idAA+	100.01	7.44	180
SMFP04ACN7	idAAA	100.05	7.23	150
TPIA02CN1	idAA-	101.85	7.61	120
BAFI02A	idAA	99.67	5.36	60
SMFP04ACN5	idAAA	99.87	7.68	60
EXCL01ACN1	AAA(idn)	100.29	8.03	58
BIIF01ACN3	AA+(idn)	100.22	7.96	57

Global Stock Markets	Last Price	Chg (bps)	% Chg	% YTD
Indonesia (ICI)	6537.77	24.98	0.38%	5.54%
Malaysia (KLCI)	1730.68	4.50	0.26%	2.37%
Thailand (SET)	1647.32	1.94	0.12%	5.34%
Singapore (STI)	3277.91	-0.47	-0.01%	6.82%
Hang Seng	28629.92	115.87	0.41%	10.77%
Nikkei 225	21464.23	32.74	0.15%	7.24%
Shanghai	2751.80	-9.42	-0.34%	10.34%
Dow Jones (DJIA)	25850.63	-103.81	-0.40%	10.82%
London (FTSE 100)	7167.39	-61.23	-0.85%	6.53%
DAX	11423.28	21.31	0.19%	8.19%

FX Rate	21-Feb	(-1 day)	(-1 week)
USD/IDR	14,075	14,038	14,095
GBP/USD	1.304	1.305	1.281
USD/JPY	110.7	110.8	110.5
USD/SGD	1.353	1.352	1.358
USD/THB	31.23	31.10	31.32
USD/MYR	4.079	4.067	4.077

Macroeconomic Data	Jan-19	Dec-18	Nov-18
Consumer Price Index (MoM)	0.32	0.62	0.27
Consumer Price Index (YoY)	2.82	3.13	3.23
Core Inflation (YoY)	3.06	3.07	3.03
BI 7-Day RR Rate (%)	6.00	6.00	6.00
Foreign Reserve (US\$ Bn)	120.10	120.70	117.20

Indonesia Sovereign CDS	2-year	5-year	10-year
As of			
21-Feb	46.53	109.84	179.09
(-1 Day)	46.93	108.79	177.22
(-1 Week)	48.08	111.58	180.78
(-1 Month)	50.42	120.67	193.58
(-1 Year)	33.06	88.80	153.10

Global Bonds	21-Feb	(-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	2.50
2-Year	2.53	2.50	2.50	2.57
5-Year	2.51	2.47	2.47	2.55
10-Year	2.69	2.65	2.66	2.72
30-Year	3.05	3.00	3.00	3.03
<b>10-Year Government Bond Yield</b>				
UK	1.20	1.18	1.15	1.26
Germany	0.13	0.10	0.10	0.18
France	0.54	0.52	0.53	0.58
China	3.13	3.11	3.08	3.12
Japan	-0.05	-0.04	-0.02	0.00
Korea	2.73	2.73	2.73	2.73
Thailand	2.46	2.45	2.43	2.40
Malaysia	3.89	3.89	3.94	4.07
Singapore	2.13	2.11	2.14	2.19
<b>Indonesia USD Bond Yield</b>				
INDO-22	3.53	3.51	3.49	3.72
INDO-27	4.19	4.14	4.12	4.27
INDO-47	4.91	4.89	4.89	4.99

Money Market	21-Feb	(-1 day)	(-1 week)	(-1 month)
<b>JIBOR</b>				
O/N	5.90	5.90	5.90	5.90
1M	7.11	7.13	7.12	7.17
3M	7.35	7.36	7.36	7.41
<b>LIBOR</b>				
1M	2.48	2.48	2.48	2.50
3M	2.66	2.64	2.69	2.76
6M	2.69	2.74	2.74	2.85
<b>Indonesia Interest Rates</b>				
Deposit 1M	6.20	6.19	6.23	6.17
Lending	13.8	13.8	13.8	13.9

2018 Benchmark	21-Feb	(-1 day)	Change	Yield
FR0063	93.12	93.15	-3	7.56%
FR0064	88.26	88.39	-13	7.94%
FR0065	86.69	86.62	7	8.23%
FR0075	92.29	92.65	-36	8.31%

### Government Bond Ownership As of February 19, 2019 (in Trillion)

Holders	2014	2015	2016	2017	2018	14-Feb-19	15-Feb-19	18-Feb-19	19-Feb-19
Banks	375.55	350.07	399.46	491.61	481.33	634.93	630.41	630.75	632.92
Bank Indonesia	41.63	148.91	134.25	141.83	253.47	136.04	137.93	137.45	139.89
Mutual Fund	45.79	61.60	85.66	104.00	118.63	120.07	119.77	119.62	119.84
Insurance	150.60	171.62	238.24	150.80	201.59	204.01	204.24	204.37	204.62
<b>Foreign Investor</b>	<b>461.35</b>	<b>558.52</b>	<b>665.81</b>	<b>836.15</b>	<b>893.25</b>	<b>928.95</b>	<b>931.67</b>	<b>931.83</b>	<b>926.43</b>
Pension Fund	43.30	49.83	87.28	198.06	212.88	219.11	219.10	219.03	219.21
Individual Investors	30.41	42.53	57.75	59.84	73.07	72.50	72.44	72.46	72.56
Others	61.32	78.76	104.84	117.48	134.22	142.22	142.27	142.32	142.35
<b>Total</b>	<b>1,209.96</b>	<b>1,461.85</b>	<b>1,773.28</b>	<b>2,099.77</b>	<b>2,368.45</b>	<b>2,446.13</b>	<b>2,446.13</b>	<b>2,457.83</b>	<b>2,457.83</b>

Source: Bloomberg, IDX & DJPPR

February 22, 2019

**Government Bonds Prices**

**Closing Price Data : 21-Feb-2019**



Series	Maturity	TTM	Coupon	Price	YTM	Price (-1)	Price Spread (bps)
FR0069	15-Apr-19	0.15	7.875%	100.21	6.12%	100.19	1.9
FR0036	15-Sep-19	0.56	11.500%	102.92	6.08%	102.92	0.0
FR0031	15-Nov-20	1.73	11.000%	106.35	7.00%	106.36	-0.7
FR0034	15-Jun-21	2.32	12.800%	111.53	7.26%	111.56	-2.5
FR0053	15-Jul-21	2.40	8.250%	101.89	7.37%	101.95	-5.6
FR0061	15-May-22	3.23	7.000%	98.74	7.44%	98.84	-10.7
FR0035	15-Jun-22	3.32	12.900%	115.14	7.62%	115.14	-0.4
FR0043	15-Jul-22	3.40	10.250%	108.09	7.50%	108.09	0.0
FR0063	15-May-23	4.23	5.625%	93.12	7.56%	93.15	-2.7
FR0046	15-Jul-23	4.40	9.500%	106.24	7.80%	106.24	0.0
FR0039	15-Aug-23	4.48	11.750%	114.38	7.96%	114.38	0.0
FR0070	15-Mar-24	5.07	8.375%	102.27	7.82%	102.39	-12.5
<b>FR0077</b>	<b>15-May-24</b>	<b>5.23</b>	<b>8.125%</b>	<b>101.64</b>	<b>7.73%</b>	<b>101.80</b>	<b>-16.2</b>
FR0044	15-Sep-24	5.57	10.000%	109.38	7.88%	109.61	-22.7
FR0040	15-Sep-25	6.57	11.000%	115.36	7.94%	115.51	-14.4
FR0037	15-Sep-26	7.57	12.000%	121.87	8.08%	121.87	0.0
FR0056	15-Sep-26	7.57	8.375%	101.49	8.11%	101.55	-5.7
FR0059	15-May-27	8.23	7.000%	94.22	7.97%	94.27	-4.4
FR0042	15-Jul-27	8.40	10.250%	113.40	8.02%	113.30	10.3
FR0047	15-Feb-28	8.99	10.000%	111.82	8.12%	111.82	0.0
FR0064	15-May-28	9.24	6.125%	88.26	7.94%	88.39	-12.8
FR0071	15-Mar-29	10.07	9.000%	106.40	8.06%	106.35	5.6
<b>FR0078</b>	<b>15-May-29</b>	<b>10.24</b>	<b>8.250%</b>	<b>102.17</b>	<b>7.93%</b>	<b>102.56</b>	<b>-39.2</b>
FR0052	15-Aug-30	11.49	10.500%	116.75	8.23%	116.75	0.0
FR0073	15-May-31	12.24	8.750%	104.29	8.19%	104.15	14.0
FR0054	15-Jul-31	12.40	9.500%	109.64	8.24%	109.64	0.0
FR0058	15-Jun-32	13.32	8.250%	99.92	8.26%	100.47	-55.6
FR0074	15-Aug-32	13.49	7.500%	93.97	8.25%	93.68	29.2
FR0065	15-May-33	14.24	6.625%	86.69	8.23%	86.62	6.8
<b>FR0068</b>	<b>15-Mar-34</b>	<b>15.07</b>	<b>8.375%</b>	<b>101.25</b>	<b>8.23%</b>	<b>101.66</b>	<b>-40.4</b>
FR0072	15-May-36	17.24	8.250%	100.10	8.24%	100.16	-5.9
FR0045	15-May-37	18.24	9.750%	111.80	8.50%	111.478	32.4
FR0075	15-May-38	19.24	7.500%	92.29	8.31%	92.65	-36.2
FR0050	15-Jul-38	19.41	10.500%	117.74	8.61%	117.77	-2.6
<b>FR0079</b>	<b>15-Apr-39</b>	<b>20.16</b>	<b>8.375%</b>	<b>100.66</b>	<b>8.31%</b>	<b>100.99</b>	<b>-32.5</b>
FR0057	15-May-41	22.24	9.500%	108.80	8.60%	108.80	0.0
FR0062	15-Apr-42	23.16	6.375%	78.17	8.56%	78.16	0.9
FR0067	15-Jul-43	24.41	8.750%	101.37	8.62%	101.47	-10.1
FR0076	15-May-48	29.25	7.375%	86.84	8.65%	86.65	19.9

Source: Bloomberg, IBPA & MCS Estimates

## Macroeconomic Indicator Calendar (February 18 2019 - February 22 2019)

### INDONESIA

Date	Indicator	Series Data	Actual	Previous	Projection
21	7-Days Repo Rate	-	6.00%	6.00%	6.00%

### GLOBAL

Date	Indicator	Country	Series Data	Actual	Previous	Projection
19	Unemployment Rate	United Kingdom	Dec-18	4.0%	4.0%	3.9%
19	Zew Economic Sentiment Index	Germany	Feb-19	-13.4	-15.0	-18.4
20	Balance of Trade	Japan	Jan-19	JPY -1415 billion	JPY -57 billion	JPY -1011 billion
20	Consumer Confidence Flash	Euro Area	Feb-19	-7.4	-7.9	-8.2
21	Inflation Rate Final (YoY)	Germany	Jan-19	1.4%	1.6%	1.4%
21	Markit Manufacturing PMI Final Flash	Germany	Feb-19	47.6	49.7	50.0
21	Durable Goods Orders (MoM)	US	Dec-18	1.2%	1.0%	1.8%
21	Crude Oil Inventory	US	Week Ended, Feb 15 - 2019	3.67 million barrel	3.63 million barrel	-
21	Initial Jobless Claims	US	Week Ended, Feb 16 - 2019	216 thousand	239 thousand	-
21	Continuing Jobless Claims	US	Week Ended, Feb 09 - 2019	1725 thousand	1780 thousand	-
22	Inflation Rate (YoY)	Japan	Jan-19	-	0.3%	0.5%
22	Ifo Business Climate	Germany	Feb-19	-	99.1	99.0

February 22, 2019

**PT. MEGA CAPITAL SEKURITAS**  
**Head Office**  
**Menara Bank Mega Lt. 2**  
**Jl. Kapten P. Tendean Kav 12-14A**  
**Jakarta 12790**

**Dealing Room**

Phone No : +62 21 7995795

Fax No : +62 21 79175965

Eva Sarah Hutabarat	eva@megasekuritas.id	Head of Debt Capital Market
Cicik Sukaesih	cicik@megasekuritas.id	Debt Sales
Ajeng Palupi P.	palupi@megasekuritas.id	Debt Sales
Ratna Nurhasanah	ratna.nurhasanah@megasekuritas.id	Debt Sales
Qolbie Ardie	qolbie@megasekuritas.id	Economist & Fixed Income Analyst
Nada Lathifah Utari	nada@megasekuritas.id	Administrative Assistant

**DISCLAIMER**

This Document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors and strictly a personal view and should not be used as a sole judgment for investment. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Mega Capital Sekuritas.