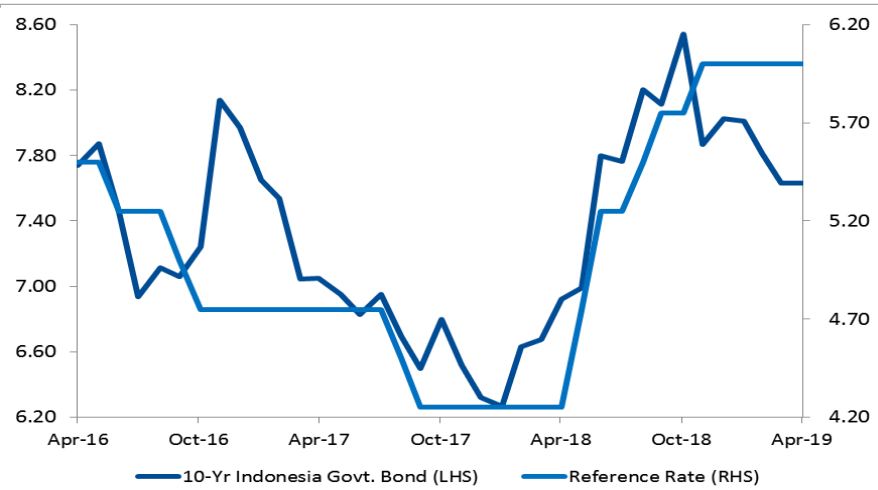


# Weekly Fixed Income

## Indonesia Government Bond

### Indonesia Government Bond 10yr Yield Trend



Source: Bloomberg

### Investasi Asing atas Obligasi Pemerintah

Pekan lalu, investor asing membukukan *net sell* hingga Rp1.115,6 triliun atas obligasi pemerintah. Pergerakan Indonesia Composite Bond Index (ICBI) ditutup menguat tipis 0,63% menjadi 253,19 pada pekan lalu. Pergerakan harga obligasi pemerintah pekan lalu cenderung dipengaruhi oleh sentimen *Jokowi's effects*. *Quick count* menunjukkan pasangan capres-cawapres nomor urut 01 Jokowi-Amin unggul sementara atas pesaingnya Prabowo-Sandiaga. Di sisi lain, berkurangnya hari perdagangan akibat libur pemilu dan paskah turut mengurangi sentimen terhadap pergerakan harga obligasi pemerintah.

### Lelang Surat Berharga Negara Syariah

Pada lelang Surat Berharga Negara Syariah (SBNS) pekan lalu (16/04/2019), pemerintah menyerap dana senilai Rp6,06 triliun dari total penawaran masuk Rp18,51 triliun. Nilai yang diserap lebih tinggi dari target indikatif Rp6 triliun. SBNS bertenor 6 bulan, yaitu SPNS03102019, mendapatkan penawaran terbesar senilai Rp5,93 triliun.

### Ulasan Nilai Tukar USDIDR Pekan Lalu

Pekan lalu, USDIDR ditutup menguat tipis sebesar 0,35% ke posisi 14.045. Pada awal pekan, rupiah berhasil menguat karena sentimen eksternal yang kondusif, yaitu kian terasanya aura damai dagang AS-China. AS melunak dalam hal kebijakan subsidi China kepada perusahaan milik negara. Namun sehari sesudahnya, rupiah justru melemah seperti mata uang utama Asia lainnya. Hal ini disebabkan proyeksi pertumbuhan ekonomi China yang kurang menggembirakan. Konsensus pasar yang dihimpun Reuters memperkirakan ekonomi China tumbuh 6,3% *y-y*. Kemudian, sentimen domestik membuat rupiah menguat. Sentimen ini datang dari hasil pemilu yang cenderung dikenal dengan istilah Jokowi Effect. Hasil hitung cepat atau menunjukkan pasangan capres-cawapres nomor urut 01 Jokowi-Amin unggul sementara atas pesaingnya Prabowo-Sandiaga

### Benchmark Information

FR0077	
TTM (Years)	5.08
Yield (%)	7.0815
Price	104.3750
Coupon (%)	8.125
FR0078	
TTM (Years)	10.08
Yield (%)	7.5421
Price	104.9243
Coupon (%)	8.250
FR0068	
TTM (Years)	14.92
Yield (%)	7.9861
Price	103.3432
Coupon (%)	8.375
FR0079	
TTM (Years)	20.01
Yield (%)	8.1072
Price	102.6280
Coupon (%)	8.375

### Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0070	05/15/2024	7.025	11.45
FR0061	05/15/2022	7.789	11.36
FR0063	05/15/2023	6.928	9.91
FR0078	05/15/2029	7.544	8.43
FR0056	09/15/2026	7.394	7.02

### Exchange Rate

Currency	Last	Chg.
USD/IDR	14,045	-0.35%
GBP/IDR	18,260	-0.96%
EUR/IDR	15,797	-0.95%
JPY/IDR	125.5	-0.49%
CNY/IDR	2,095	-0.54%
KRW/IDR	12.4	-0.49%
AUD/IDR	10,049	-0.46%
HKD/IDR	1,791	-0.54%

Faktor	Data Ekonomi Tiongkok
<b>Prakiraan Eksternal</b>	Pekan ini, investor akan mencermati pemangkasan proyeksi pertumbuhan ekonomi Tiongkok oleh OECD. OECD memproyeksikan kemungkinan perlambatan PDB Tiongkok menjadi 6,2% pada 2019 dan 6% pada 2020 karena lebih banyak aktivitas ekonomi yang bergeser ke konsumsi dan jasa. Proyeksi tersebut lebih rendah dari proyeksi yang dirilis OECD pada 2018: prediksi ekspansi ekonomi China sebesar 6,3% pada 2019. Kami memperkirakan investor akan merespon hal ini, sehingga tingkat imbal hasil acuan akan melemah di kisaran 7,60-7,70% pada pekan ini.
<b>Prakiraan Domestik</b>	<p><b>RDG Bank Indonesia dan Efek Pasca Pilpres</b></p> <p>Pekan ini, investor akan menantikan kebijakan Bank Indonesia atas suku bunga acuan, diputuskan melalui Rapat Dewan Gubernur (RDG) Bank Indonesia. Kami mengamati BI tidak akan menaikkan suku bunga acuan dan akan mengintervensi pasar dengan membeli surat utang dan valas demi menjaga nilai tukar rupiah. Pada pekan ini, rupiah cenderung menguat dengan bergerak di kisaran 13.900–14.100 per USD. Di sisi lain, investor akan mencermati perkembangan hasil <i>real count</i> pilpres oleh KPU, setelah pemungutan suara Pilpres 2019 selesai. Apabila perkembangan hasil pilpres sesuai proyeksi investor, rupiah akan cenderung menguat.</p>
<b>Prediksi USDIDR</b>	13.900- 14.100
<b>Prediksi IGB dengan Tenor 10 Tahun</b>	7,60% - 7,70%

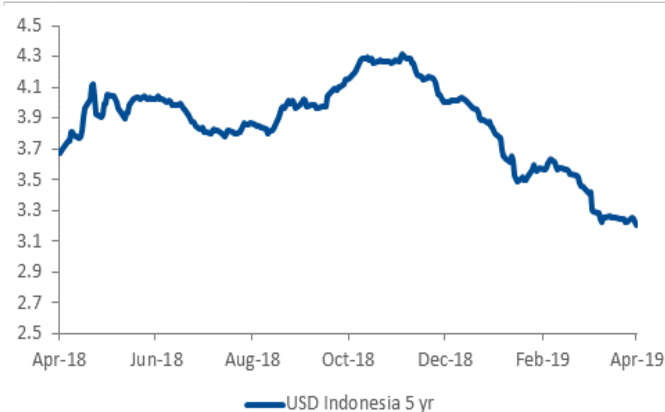
## Domestic Fixed Income Highlights

10-years USD Government Bond Yield | Indonesia



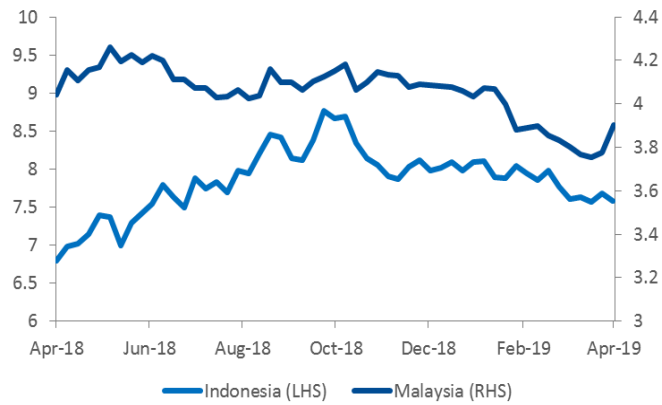
Source: Bloomberg

5-years USD Government Bond Yield | Indonesia



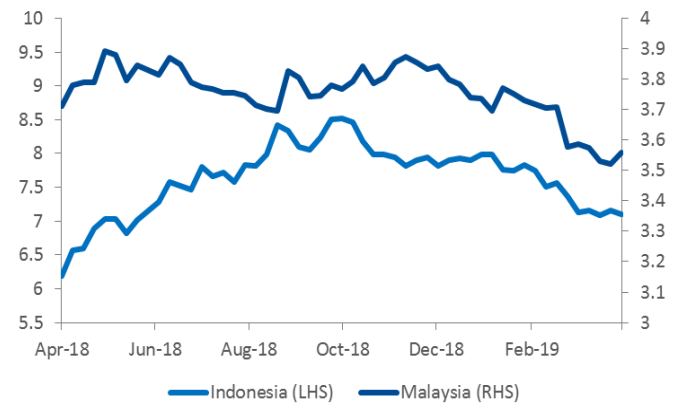
Source: Bloomberg

## 10-years Government Yield | Indonesia & Malaysia



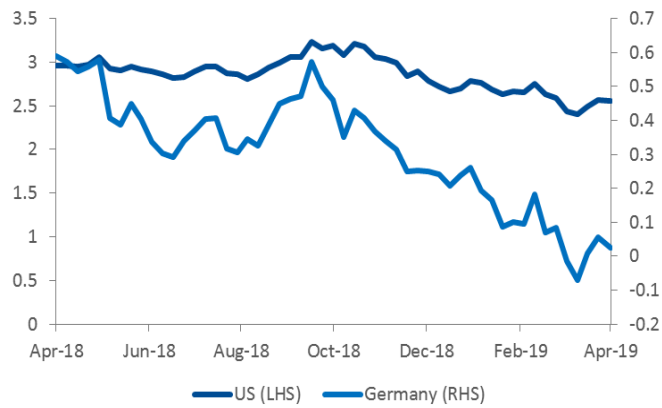
Source: Bloomberg

## 5-years Government Yield | Indonesia & Malaysia



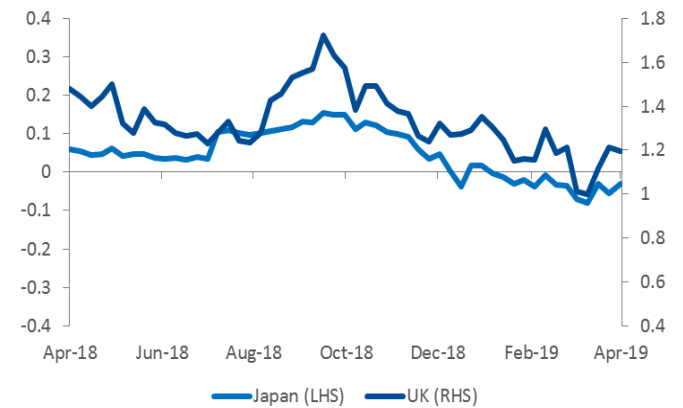
Source: Bloomberg

## 10-years Government Yield (%) | USA & Germany



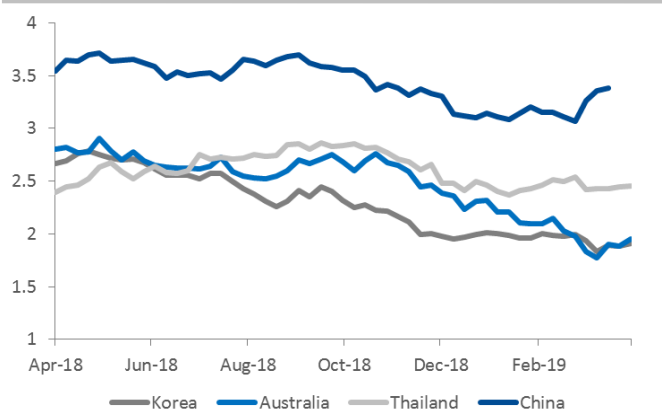
Source: Bloomberg

## 10-years Government Yield (%) | Japan & UK



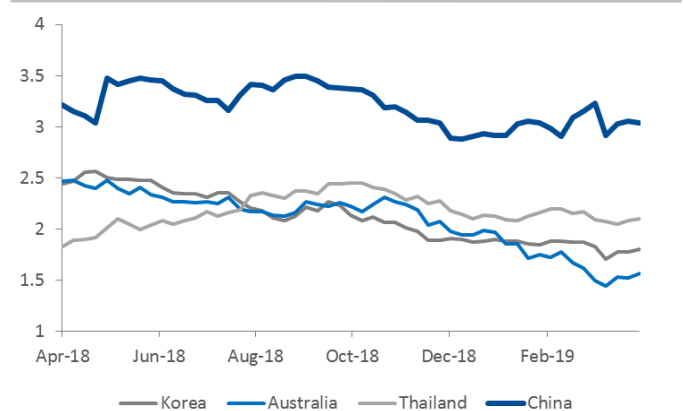
Source: Bloomberg

## 10-years Government Yield (%) | Korea, Australia, Thailand, & China



Source: Bloomberg

## 5-years Government Yield (%) | Korea, Australia, Thailand, & China



Source: Bloomberg

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b> 22 - Apr	USA	21:00	Existing Home Sales	Mar		5.30m	5.51m
<b>Tuesday</b> 23 - Apr	USA	21:00	New Home Sales	Mar		649k	667k
<b>Wednesday</b> 24 - Apr	JPN	11:30	All Industry Activity Index MoM	Feb		-0.30%	-0.20%
	GER	15:00	Ifo Current Assessment	Apr		103.5	103.8
	GER	15:00	Ifo Expectations	Apr		96.1	95.6
	GER	15:00	Ifo Business Climate	Apr		99.9	99.6
	USA	18:00	MBA Mortgage Applications	19-Apr		--	-3.50%
<b>Thursday</b> 25 - Apr	USA	19:30	Durable Goods Orders	Mar P		0.70%	-1.60%
	USA	19:30	Initial Jobless Claims	20-Apr		200k	192k
<b>Friday</b> 26 - Apr	JPN	06:30	Job-To-Applicant Ratio	Mar		1.63	1.63
	JPN	06:30	Tokyo CPI Ex-Fresh Food YoY	Apr		1.10%	1.10%
	JPN	06:30	Jobless Rate	Mar		2.40%	2.30%
	JPN	06:50	Industrial Production MoM	Mar P		0.10%	0.70%
	USA	19:30	GDP Annualized QoQ	1Q A		2.20%	2.20%
	USA	21:00	U. of Mich. Sentiment	Apr F		97	96.9

Source: Bloomberg

## Global Currency Highlights

### Major Emerging Market IRS

1-Year	Last	Weekly Chg	Monthly Chg.	YTD Chg.	3-Years	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Indonesia	7.20	-3.68%	-3.74%	-7.10%	Indonesia	7.35	-0.68%	-5.83%	-9.82%
South Korea	1.83	0.14%	-2.80%	-2.93%	South Korea	1.73	2.37%	-4.03%	-3.22%
China	2.84	1.07%	8.03%	7.16%	China	3.02	1.34%	8.45%	8.84%
Malaysia	3.55	0.71%	-0.70%	-4.25%	Malaysia	3.59	1.70%	0.00%	-3.57%
Thailand	1.78	-0.50%	3.26%	2.36%	Thailand	1.87	0.54%	-0.53%	-2.61%

Source: Bloomberg

### Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	97.38	0.42%	1.03%	1.25%	USDKRW	1,137	-0.23%	0.55%	2.33%
USDJPY	111.92	-0.09%	0.48%	2.03%	USDCNY	6.71	0.08%	-0.04%	-2.46%
GBPUSD	1.30	-0.62%	-2.07%	1.87%	USDMYR	4.13	0.45%	1.42%	-0.01%
EURUSD	1.12	-0.48%	-0.94%	-1.94%	USDTHB	31.83	0.21%	0.51%	-1.54%
USDCAD	1.34	0.51%	0.53%	-1.80%	USDIDR	14,045	-0.35%	-1.31%	-2.40%
USDCHF	1.01	1.22%	1.54%	3.31%	AUDUSD	0.72	-0.29%	0.90%	1.46%

Source: Bloomberg

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

Wisma Korindo 7<sup>th</sup> Floor  
Jl. M.T. Haryono Kav. 62  
Pancoran, Jakarta 12780  
Indonesia  
Telp: +62 21 7976202  
Fax : +62 21 7976206

**Branch Office BSD:**

ITC BSD Blok R No.48  
Jl. Pahlawan Seribu Serpong  
Tangerang Selatan 15322  
Indonesia  
Telp : +62 21 5316 2049  
Fax : +62 21 5316 1687

**Branch Office Solo :**

Jl. Ronggowarsito No. 8  
Kota Surakarta  
Jawa Tengah 57111  
Indonesia  
Telp: +62 271 664763  
Fax : +62 271 661623

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