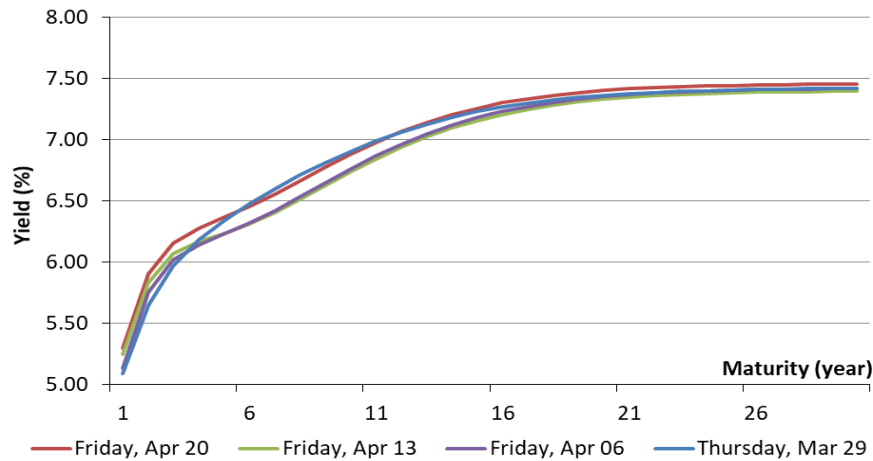


Weekly Fixed Income

Indonesia Government Bond

Benchmark Weekly Yield Curve | Last 4 Weeks Performance



Source: IBPA

Government Bond Highlights

Pada lelang Surat Utang Negara pekan lalu (17/4/2018), pemerintah menyerap dana Rp6,35 triliun dari total permintaan yang masuk sebesar Rp10,18 triliun. Nilai yang diserap lebih rendah dari target indikatif sebesar Rp8 triliun. Permintaan terbesar didapatkan oleh SUN bertenor 6 bulan, yaitu SPN-S 04102018 sebesar Rp4,3 triliun. Indonesia Composite Bond Index (ICBI) pekan lalu ditutup turun 0,66% menjadi 244,32.

Obligasi 10 tahun Amerika Serikat mendekati 3% yang diakibatkan oleh kenaikan harga komoditas sehingga mendorong ekspektasi kenaikan inflasi. Kenaikan imbal hasil obligasi AS mencapai titik tertinggi sejak Januari 2018 karena harapan akan kenaikan *Fed Fund Rate* yang diperkirakan lebih cepat dibandingkan perkiraan pada awal tahun. Kenaikan obligasi 10 tahun AS yang di atas 3% merupakan batas psikologi investor institusi yang mengalokasikan dana di antara pasar obligasi dan pasar modal.

Namun pasar ekuitas relatif stabil yang ditopang oleh keoptimisan terkait musim laporan keuangan serta kestabilan tensi perang dagang antara Amerika Serikat dan China.

Exchange Rate

Dalam sepekan kemarin, Rupiah ditutup melemah 1,0% menjadi Rp13.893 per USD. Deputi Gubernur Bank Indonesia (BI) menyatakan bahwa nilai tukar rupiah mengalami depresiasi pada Maret 2018. Namun, rupiah kembali bergerak stabil pada dua pekan pertama April 2018. Pada Maret 2018 rupiah terdepresiasi 1,13%. Deputi Gubernur BI menjelaskan bahwa tertekannya nilai tukar rupiah disebabkan oleh perbaikan indikator ekonomi AS yang diikuti oleh ekspektasi pasar atas kenaikan *Fed Fund Rate* (FFR) yang lebih agresif dan risiko berlanjutnya perang dagang AS-Cina. Sementara itu di domestik outlook, semuanya ditengarai oleh posisi yang terkendali.

Benchmark Information

FRO063

TTM (Years)	5.07
Yield (%)	6.1459
Price	97.7556
Coupon (%)	5.6250

FRO064

TTM (Years)	10.08
Yield (%)	6.7852
Price	95.2333
Coupon (%)	6.1250

FRO065

TTM (Years)	15.06
Yield (%)	6.9821
Price	96.6969
Coupon (%)	6.6250

FRO075

TTM (Years)	20.08
Yield (%)	7.3787
Price	101.2520
Coupon (%)	7.5000

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR66	05/15/18	5.501	6.24
FR73	05/15/31	7.104	6.16
FR64	05/15/28	6.675	6.06
FR53	07/15/21	6.132	5.59
FR56	09/15/26	6.762	4.36

Exchange Rate

Currency	Last	Chg.
USDIDR	13,893	1.00%
GBPIDR	19,536	-0.57%
EURIDR	17,106	0.81%
JPYIDR	129.1	1.02%
CNYIDR	2,211	0.85%
KRWIDR	13.0	0.89%
AUDIDR	10,702	-0.17%
HKDIDR	1,771	1.05%

Indonesia Government Bond Auction

Auction Date: Apr 03, 2018 Total incoming bid (IDR tn): 10.18 Total nominal (IDR tn): 6.35

Series	Status	Coupon/ Discount	Maturity	Lowest Ask Yield	Highest Ask Yield	Nominal Won (IDR bn)	Incoming Bid (IDR bn)
SPN-S 04102018	Reopening	Discount	04-Oct-18	4.28%	5.75%	2,100	4,316
PBS016	Reopening	6.250%	15-Mar-20	6.03%	6.50%	2,710	2,731
PBS002	Reopening	5.450%	15-Jan-22	6.34%	6.63%	605	845
PBS017	Reopening	6.125%	15-Oct-25	6.72%	6.81%	-	25
PBS012	Reopening	8.875%	15-Nov-31	7.31%	7.69%	410	501
PBS004	Reopening	6.100%	15-Feb-37	7.63%	7.75%	527	527
PBS015	Reopening	8.000%	15-Jul-47	7.78%	7.94%	-	1,242

Next Government Bond Auction Schedule

Date	Apr 24 2018	End	Apr 24 2018	12.00 AM
Indicative Target	IDR 17 tn	Result		Apr 24 2018
Begin	10.00 AM	Settlement		Apr 26 2018

Series	Status	Coupon/ Discount	Maturity	Non-Competitive Buy Allocation
SPN03180725	New Issuance	Discount	25-Jul-18	
SPN12190131	Reopening	Discount	31-Jan-19	50% from winning amount
FR0063	Reopening	5.625%	15-May-23	
FR0064	Reopening	6.125%	15-May-28	30% from winning amount
FR0075	Reopening	7.500%	15-May-38	

Source: DJPPR Ministry of Finance

Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	JPN	13:00	Machine Tool Orders YoY	Mar F	--		28.10
<i>24 - Apr</i>	GER	15:00	IFO Business Climate	Apr	104.7		103.2
	USA	21:00	New Home Sales	Mar	625k		618k
	USA	21:00	Conf. Board Consumer Confidence	Apr	126		127.7
	GER	16:00	ZEW Survey Expectations	Apr	-1.5		5.1
	USA	19:30	Housing Starts	Mar	1269k		1236k
	USA	20:15	Industrial Production MoM	Mar	0.30%		1.10%
Thursday	UK	15:30	UK Finance Loans for Housing	Mar	--		38120
<i>26 - Apr</i>	EU	18:45	ECB Main Refinancing Rate	26-Apr	0.00%		0.00%
	EU	18:45	ECB Deposit Facility Rate	26-Apr	-0.40%		-0.40%
	USA	19:30	Initial Jobless Claims	21-Apr	--		232k
	USA	19:30	Wholesale Inventories MoM	Mar P	--		1.00%
	USA	19:30	Durable Goods Orders	Mar P	1.10%		3.00%
	EU	21:00	Consumer Confidence	Apr A	-0.1		0.1
Friday	JPN	06:50	Industrial Production YoY	Mar P	1.70%		1.60%
<i>27 - Apr</i>	USA	19:30	Employment Cost Index	1Q	0.70%		0.60%
	USA	19:30	Personal Consumption	1Q A	--		4.00%
	USA	19:30	GDP Price Index	1Q A	2.20%		2.30%
	USA	21:00	U. of Mich. Sentiment	Apr F	98		97.8

Source: Bloomberg

Major Emerging Market IRS

1-Year	Last	Weekly Chg	Monthly Chg.	YTD Chg.	3-Years	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Indonesia	5.73	0.88%	0.88%	-0.43%	Indonesia	6.10	-2.40%	0.83%	-2.40%
South Korea	1.85	0.82%	2.50%	1.09%	South Korea	2.10	1.94%	2.94%	1.94%
China	3.23	-2.12%	-1.73%	-13.87%	China	3.43	-2.72%	-1.89%	-11.41%
Malaysia	3.76	0.27%	0.27%	3.16%	Malaysia	3.82	0.26%	0.59%	2.13%
Thailand	1.34	2.69%	3.89%	5.95%	Thailand	1.68	3.07%	3.38%	2.13%

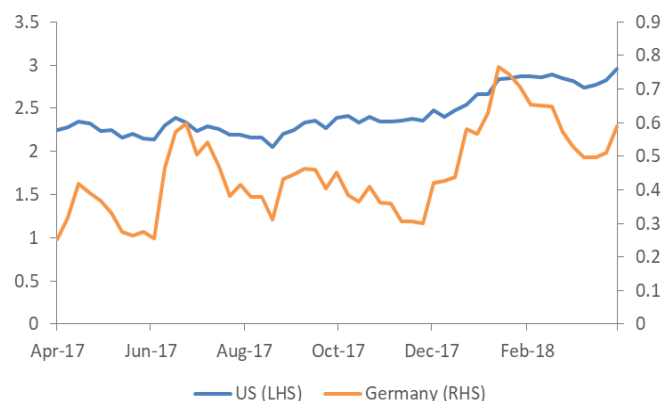
Source: Bloomberg

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	90.32	0.57%	0.73%	-1.96%	USDKRW	1,067	-0.24%	-0.03%	-0.33%
USDJPY	107.66	0.29%	1.01%	-4.46%	USDCNY	6.30	0.34%	-0.40%	-3.23%
GBPUSD	1.40	-1.67%	0.27%	3.60%	USDMYR	3.90	0.46%	0.01%	-3.68%
EURUSD	1.23	-0.35%	-0.82%	2.36%	USDTHB	31.35	0.53%	0.37%	-3.77%
USDCAD	1.28	1.21%	-1.58%	1.51%	USDIDR	13,893	1.00%	1.03%	2.49%
USDCHF	0.97	1.29%	3.23%	0.03%	AUDUSD	0.77	-1.18%	-2.39%	-1.75%

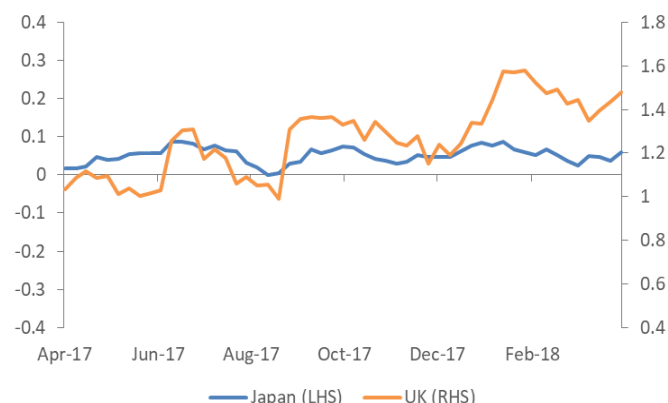
Source: Bloomberg

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



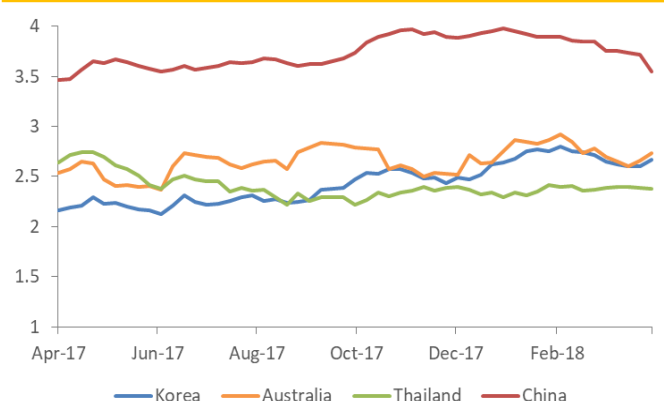
Source: Bloomberg

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



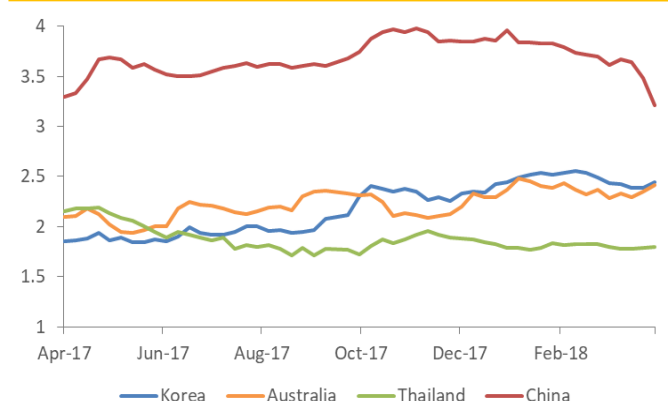
Source: Bloomberg

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



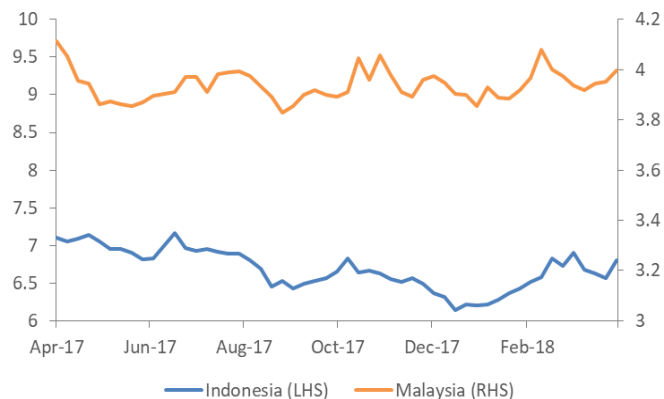
Source: Bloomberg

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



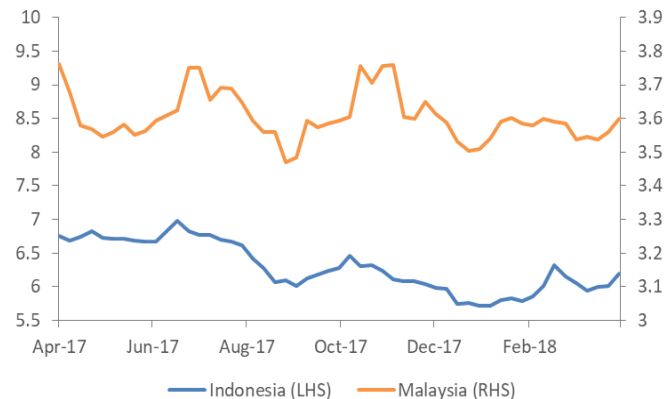
Source: Bloomberg

10-years Government Yield | Indonesia & Malaysia



Source: Bloomberg

5-years Government Yield | Indonesia & Malaysia



Source: Bloomberg

10-years USD Government Bond Yield | Indonesia



Source: Bloomberg

5-years USD Government Bond Yield | Indonesia



Source: Bloomberg

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