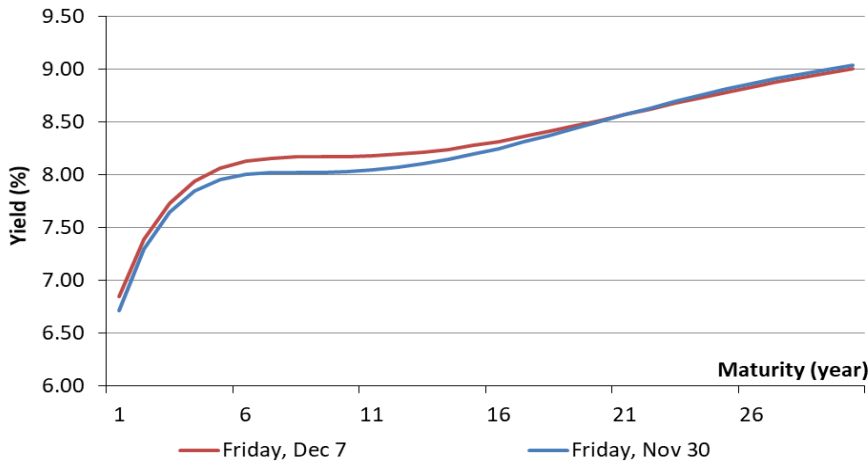


# Weekly Fixed Income

## Indonesia Government Bond

Benchmark Weekly Yield Curve | Last 4 Weeks Performance



Source: IBPA

### Government Bond Highlights

Indonesia Composite Bond Index (ICBI) pekan lalu ditutup turun 0,70% menjadi 239,34. Penurunan harga surat utang negara (SUN) sejalan dengan koreksi yang terjadi di pasar obligasi negara *emerging market* lainnya. Perekonomian AS tengah dilanda kecemasan akan terjadinya perlambatan ekonomi yang berujung resesi. Hal ini diawali pada 4 Desember lalu ketika terjadi inversi yield obligasi AS tenor tiga dan lima tahun. Yield obligasi bertenor lima tahun seharusnya lebih tinggi dibandingkan yield obligasi bertenor tiga tahun karena investor ingin imbal hasil yang lebih tinggi. Kontraksi perekonomian AS membuat investor cenderung akan beralih dari negara *emerging market* ke instrumen yang lebih aman.

### Exchange Rate

Pekan lalu rupiah ditutup melemah. Rupiah melemah 1,24% ke posisi 14.480 per USD. Pelemahan kali ini merupakan yang pertama sejak 6 minggu terakhir. Pelemahan rupiah pekan lalu dapat diminimalisir oleh rilis data cadangan devisa November sebesar USD117,2 miliar, meningkat dari USD115,2 miliar pada Oktober. Cadangan devisa November juga merupakan yang tertinggi dalam 3 bulan terakhir.

Pekan ini investor akan merespon keputusan OPEC untuk memangkas produksi minyak hingga 1,2 juta barel per hari. Kebijakan ini tentu akan berpengaruh terhadap neraca perdagangan Indonesia ke depannya. Hingga Oktober 2018, defisit perdagangan migas telah mencapai USD10,74 miliar.

Di sisi lain, investor akan mencermati rilis data makroekonomi AS dan China. AS merilis data tenaga kerja November pada Jumat lalu. Pada November penambahan tenaga kerja hanya sebesar 155ribu, jauh di bawah estimasi sebesar 198 ribu. Kondisi ini mengindikasikan adanya potensi perlambatan ekonomi, yang sebelumnya telah dikemukakan oleh para ekonom. Di sisi lain China pada akhir pekan lalu merilis data neraca perdagangan November. Ekspor dan impor pada November jauh di bawah prakiraan. Hal ini mengindikasikan bahwa kisruh perang dagang AS dan China sudah mulai terasa dampaknya.

### Benchmark Information

#### FR0063

TTM (Years)	4.44
Yield (%)	7.9395
Price	91.4750
Coupon (%)	5.625

#### FR0064

TTM (Years)	9.44
Yield (%)	7.9852
Price	87.8228
Coupon (%)	6.125

#### FR0065

TTM (Years)	14.45
Yield (%)	8.1508
Price	87.1793
Coupon (%)	6.625

#### FR0075

TTM (Years)	19.45
Yield (%)	8.3096
Price	92.2500
Coupon (%)	7.500

### Most Active

S0curities	Maturity	YTM (%)	Volume (IDR tn)
FR0070	03/15/2024	7.957	9.488
FR0063	05/15/2023	7.937	9.32
FR0069	04/15/2019	6.410	7.12
FR0065	05/15/2033	8.241	5.5
FR0064	05/15/2028	8.069	4.35

### Exchange Rate

Currency	Last	Chg.
USD/IDR	14,480	1.24%
GBP/IDR	18,457	0.80%
EUR/IDR	16,471	1.13%
JPY/IDR	128.3	1.87%
CNY/IDR	2,108	2.53%
KRW/IDR	12.9	1.29%
AUD/IDR	10,456	-0.04%
HKD/IDR	1,853	1.35%

## Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	JPN	06:50	GDP SA QoQ	3Q F	-0.60%	-0.50%	-0.30%
<i>10 - Dec</i>	JPN	06:50	GDP Annualized SA QoQ	3Q F	-2.50%	-2.00%	-1.20%
	JPN	06:50	BoP Current Account Balance	Oct	¥1309.9b	¥1410.2b	¥1821.6b
	UK	16:30	Industrial Production MoM	Oct		0.20%	0.00%
<b>Tuesday</b>	UK	16:30	Jobless Claims Change	Nov		--	20.2k
<i>11 - Dec</i>	UK	16:30	ILO Unemployment Rate 3Mths	Oct		4.10%	4.10%
	GER	17:00	ZEW Survey Expectations	Dec		-24	-24.1
<b>Wednesday</b>	JPN	06:50	Core Machine Orders MoM	Oct		10.10%	-18.30%
<i>12 - Dec</i>	JPN	11:30	Tertiary Industry Index MoM	Oct		1.00%	-1.10%
	USA	20:30	CPI MoM	Nov		0.00%	0.30%
<b>Thursday</b>	GER	14:00	CPI MoM	Nov F		0.10%	0.10%
<i>13 - Dec</i>	GER	14:00	CPI YoY	Nov F		2.30%	2.30%
	EU	19:45	ECB Main Refinancing Rate	13-Dec		0.00%	0.00%
	EU	19:45	ECB Marginal Lending Facility	13-Dec		0.25%	0.25%
	EU	19:45	ECB Deposit Facility Rate	13-Dec		-0.40%	-0.40%
	USA	20:30	Initial Jobless Claims	8-Dec		--	231k
<b>Friday</b>	JPN	06:50	Tankan Large Mfg Index	4Q		18	19
<i>14 - Dec</i>	JPN	07:30	Nikkei Japan PMI Mfg	Dec P		--	52.2
	CHN	09:00	Retail Sales YoY	Nov		8.80%	8.60%
	CHN	09:00	Industrial Production YoY	Nov		5.90%	5.90%
	JPN	11:30	Capacity Utilization MoM	Oct		--	-1.50%
	JPN	11:30	Industrial Production MoM	Oct F		--	2.90%
	EU	15:30	Markit Eurozone Manufacturing PMI	Dec P		52	51.8
	GER	15:30	Markit Germany Manufacturing PMI	Dec P		52	51.8
	USA	20:30	Retail Sales Advance MoM	Nov		0.20%	0.80%
	USA	21:15	Industrial Production MoM	Nov		0.30%	0.10%
	USA	21:45	Markit US Manufacturing PMI	Dec P		--	55.3

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	8.27	-0.24%	-1.02%	43.74%	Indonesia	7.75	0.00%	0.00%	24.00%
South Korea	1.89	-0.42%	2.72%	3.15%	South Korea	1.82	-4.72%	-6.07%	-11.88%
China	2.72	-1.63%	-1.16%	-27.39%	China	2.90	-1.34%	-1.76%	-25.16%
Malaysia	3.71	-0.13%	-0.13%	1.65%	Malaysia	3.76	-0.07%	-0.86%	0.33%
Thailand	1.53	0.33%	1.67%	21.03%	Thailand	1.83	-4.45%	-6.89%	10.94%

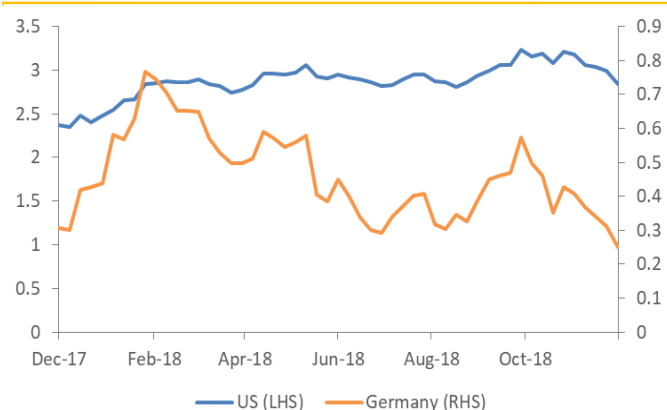
Source: Bloomberg

## Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	96.51	-0.78%	0.54%	4.77%	USDKRW	1,120	-0.10%	-0.32%	4.58%
USDJPY	112.69	-0.77%	-0.73%	0.00%	USDCNY	6.87	-1.24%	-0.66%	5.65%
GBPUSD	1.27	-0.18%	-3.05%	-5.82%	USDMYR	4.17	-0.41%	0.08%	2.98%
EURUSD	1.14	0.55%	-0.41%	-5.21%	USDTHB	32.81	-0.24%	0.06%	0.69%
USDCAD	1.33	0.23%	1.60%	5.97%	USDIDR	14,480	1.24%	-0.75%	6.72%
USDCHF	0.99	-0.59%	-1.03%	1.82%	AUDUSD	0.72	-1.34%	-0.93%	-7.70%

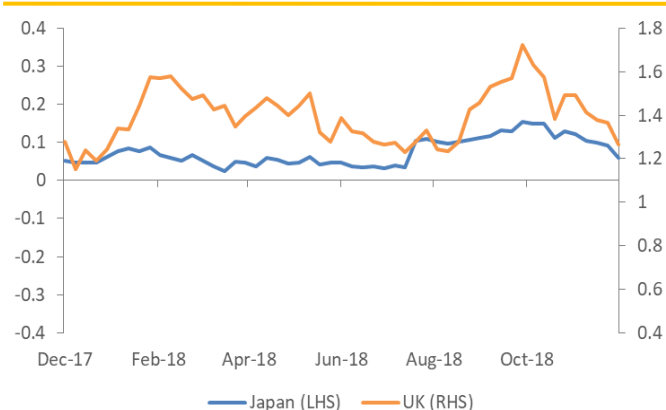
Source: Bloomberg

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



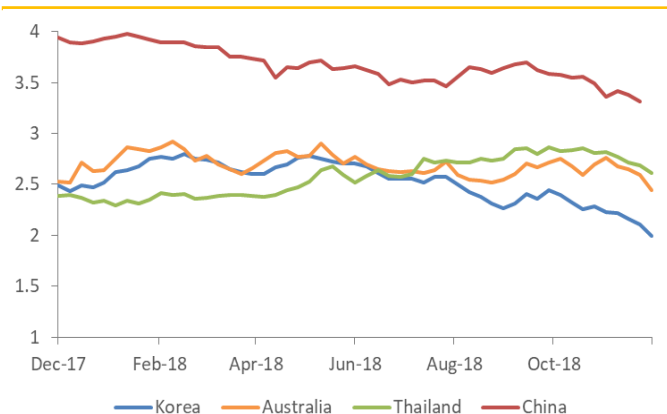
Source: Bloomberg

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



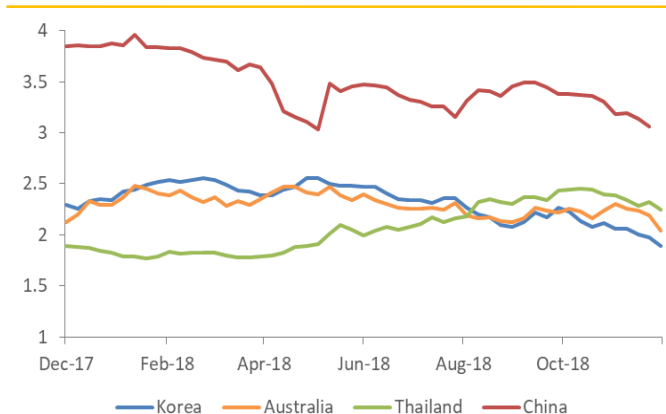
Source: Bloomberg

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



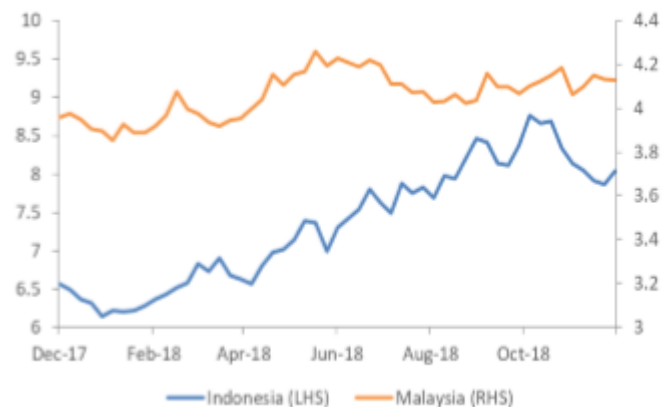
Source: Bloomberg

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



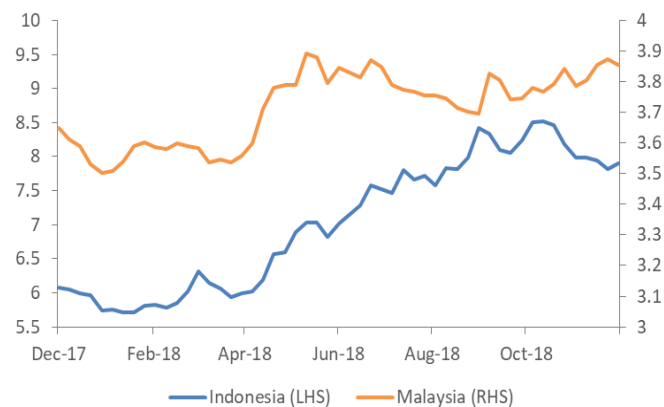
Source: Bloomberg

## 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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