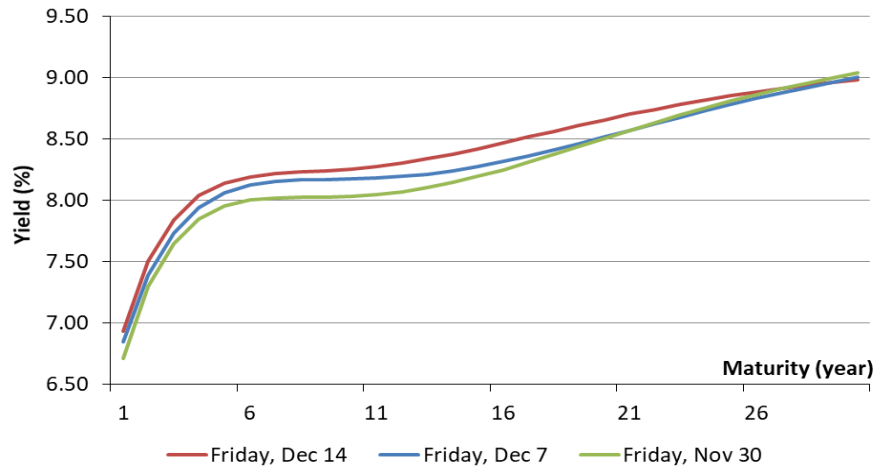


# Weekly Fixed Income

## Indonesia Government Bond

Benchmark Weekly Yield Curve | Last 3 Weeks Performance



Source: IBPA

### Government Bond Highlights

Indonesia Composite Bond Index (ICBI) pekan lalu ditutup turun tipis sebesar 0,16% menjadi 238,60. Penurunan harga surat utang negara (SUN) sejalan dengan koreksi yang terjadi di pasar obligasi negara *emerging market* lainnya. Koreksi harga obligasi pekan lalu cenderung dipicu oleh berlanjutnya kekhawatiran investor terhadap ancaman resesi ekonomi AS dan ancaman Trump terkait pendanaan tembok perbatasan AS-Mexico. Penguatan dolar indeks akibat rilis data *Producer Price Index* (PPI) dan penjualan ritel AS juga menekan pasar pekan lalu. Namun, pada akhir pekan, berita tentang kesepakatan China untuk memangkas tarif impor otomotif hingga 15% mampu membuat harga obligasi pemerintah mampu bergerak naik kembali.

### Exchange Rate

Pekan lalu rupiah kembali ditutup melemah. Rupiah melemah 0,71% ke posisi 14.581 per USD. Pelemahan tersebut dipicu oleh naiknya dolar indeks pada pekan lalu akibat peningkatan probabilitas kenaikan suku bunga the Fed dan didukung baiknya rilis data *Producer Price Index* (PPI) dan penjualan ritel AS.

Dari data terakhir CME Fedwatch, probabilitas kenaikan suku bunga The Fed bulan ini mencapai 80,1%, naik dari minggu sebelumnya sebesar 72,3%. Sementara itu, PPI AS hanya naik 0,1% pada November 2018, lebih tinggi daripada ekspektasi 0,0%. Penjualan ritel AS di bulan November naik sebesar 0,2% melebihi ekspektasi kenaikan sebesar 0,1%.

Pekan ini, investor akan fokus pada rapat FOMC pada Rabu & Kamis, 19 & 20 Desember 2018. The Fed diperkirakan akan kembali menaikkan suku bunga sebesar 25 bps. Namun, yang menjadi fokus utama investor adalah frekuensi kenaikan suku bunga pada tahun depan. Investor akan mencermati pidato Gubernur the Fed Jerome Powell pada FOMC karena pada Rabu 28/11/18 Jerome Powell menyatakan bahwa suku bunga the Fed sudah mendekati posisi netral. Pernyataan tersebut sangat berbeda dari pidatonya pada September. Sementara itu, Bank Indonesia juga akan mengadakan Rapat Dewan Gubernur di hari yang sama. Hal ini merupakan langkah antisipatif Bank Indonesia untuk menjaga stabilitas rupiah.

### Benchmark Information

#### FRO063

TTM (Years)	4.42
Yield (%)	8.0194
Price	91.2273
Coupon (%)	5.625

#### FRO064

TTM (Years)	9.42
Yield (%)	8.0233
Price	87.6088
Coupon (%)	6.125

#### FRO065

TTM (Years)	14.43
Yield (%)	8.2359
Price	86.5396
Coupon (%)	6.625

#### FRO075

TTM (Years)	19.43
Yield (%)	8.4096
Price	91.3581
Coupon (%)	7.500

### Most Active

S0curities	Maturity	YTM (%)	Volume (IDR tn)
FR0053	07/15/2021	7.809	8.76
FR0061	05/15/2022	7.985	8.17
FR0034	06/15/2021	8.042	7.29
FR0063	05/15/2023	7.989	6.55
FR0069	04/15/2019	6.680	5.77

### Exchange Rate

Currency	Last	Chg.
USD/IDR	14,581	0.70%
GBP/IDR	18,338	-0.65%
EUR/IDR	16,469	-0.02%
JPY/IDR	128.5	0.16%
CNY/IDR	2,113	0.24%
KRW/IDR	12.9	-0.46%
AUD/IDR	10,439	-0.16%
HKD/IDR	1,866	0.70%

# Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	IDN	11:00	Exports YoY	Nov	4.68%	3.59%	
<i>17 - Dec</i>	IDN	11:00	Imports YoY	Nov	11.00%	23.66%	
	IDN	11:00	Trade Balance	Nov	-790.00	-\$1820m	
	EU	17:00	CPI YoY	Nov F	2.00%	2.20%	
<b>Tuesday</b>	GER	16:00	IFO Business Climate	Dec	101.8	102	
<i>18 - Dec</i>	USA	20:30	Housing Starts	Nov	1233k	1228k	
<b>Wednesday</b>	UK	16:30	CPI MoM	Nov	0.20%	0.10%	
<i>19 - Dec</i>	UK	16:30	CPI YoY	Nov	2.30%	2.40%	
	UK	16:30	CPI Core YoY	Nov	1.90%	1.90%	
	UK	16:30	PPI Output NSA MoM	Nov	0.10%	0.30%	
	USA	19:00	MBA Mortgage Applications	14-Dec	--	1.60%	
	USA	20:30	Current Account Balance	3Q	--	-\$101.5b	
	USA	22:00	Existing Home Sales	Nov	5.20m	5.22m	
<b>Thursday</b>	USA	02:00	FOMC Rate Decision (Upper Bound)	13-Dec	0.25%	0.25%	
<i>20 - Dec</i>	USA	02:00	FOMC Rate Decision (Lower Bound)	13-Dec	-0.40%	-0.40%	
	JPN	11:30	All Industry Activity Index MoM	8-Dec	--	231k	
	USA	20:30	Initial Jobless Claims				
	IDN	Tentative	Bank Indonesia 7D Reverse Repo	20-Dec	6.00%	6.00%	
<b>Friday</b>	JPN	06:30	Natl CPI YoY	Nov	0.80%	1.40%	
<i>21 - Dec</i>	UK	16:30	GDP QoQ	3Q F	0.60%	0.60%	
	UK	16:30	GDP YoY	3Q F	1.50%	1.50%	
	USA	20:30	GDP Annualized QoQ	3Q T	3.50%	3.50%	
	USA	20:30	Durable Goods Orders	Nov P	2.00%	-4.30%	
	EU	22:00	Consumer Confidence	Dec A	-4.4	-3.9	
	USA	22:00	Personal Income	Nov	0.30%	0.50%	
	USA	22:00	Personal Spending	Nov	0.30%	0.60%	
	USA	22:00	U. of Mich. Sentiment	Dec F	97.5	97.5	

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	7.90	-4.42%	-4.82%	37.39%	Indonesia	8.18	5.48%	-3.25%	30.80%
South Korea	1.87	-1.06%	2.19%	2.05%	South Korea	1.80	-1.24%	-5.28%	-12.97%
China	2.74	0.73%	-0.44%	-26.85%	China	2.94	1.21%	-0.15%	-24.26%
Malaysia	3.71	0.05%	-0.22%	1.70%	Malaysia	3.76	0.07%	-0.40%	0.40%
Thailand	1.60	4.59%	6.69%	26.59%	Thailand	1.86	1.92%	-5.82%	13.07%

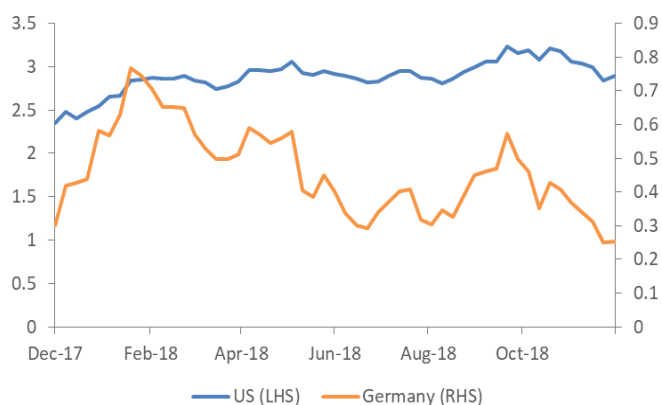
Source: Bloomberg

## Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	97.44	0.96%	0.66%	5.77%	USDKRW	1,131	0.99%	-0.30%	5.61%
USDJPY	113.39	0.62%	-0.21%	0.62%	USDCNY	6.91	0.48%	-0.62%	6.16%
GBPUSD	1.26	-1.12%	-3.15%	-6.88%	USDMYR	4.19	0.46%	-0.23%	3.45%
EURUSD	1.13	-0.64%	-0.04%	-5.82%	USDTHB	32.83	0.00%	-0.39%	0.76%
USDCAD	1.34	0.47%	1.07%	6.47%	USDIDR	14,581	0.70%	-1.39%	7.47%
USDCHF	1.00	0.60%	-0.88%	2.43%	AUDUSD	0.72	-0.50%	-0.83%	-8.16%

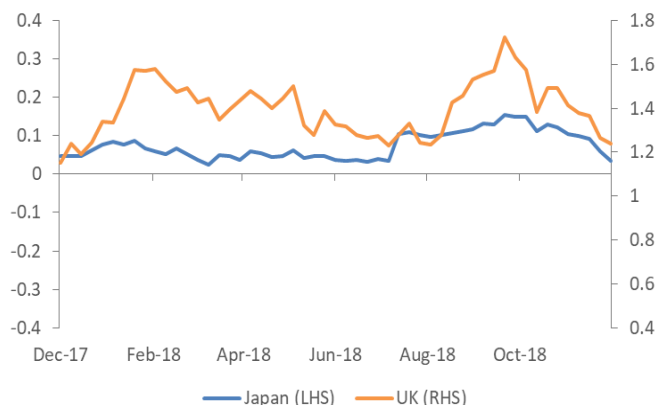
Source: Bloomberg

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



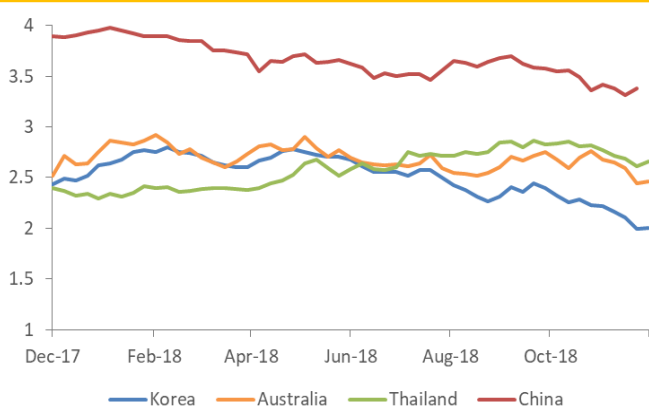
Source: Bloomberg

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



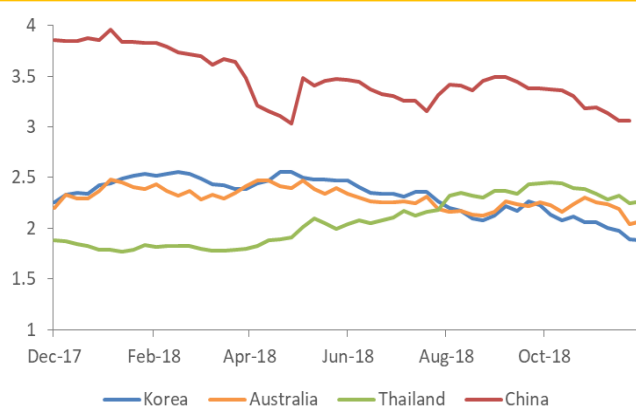
Source: Bloomberg

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



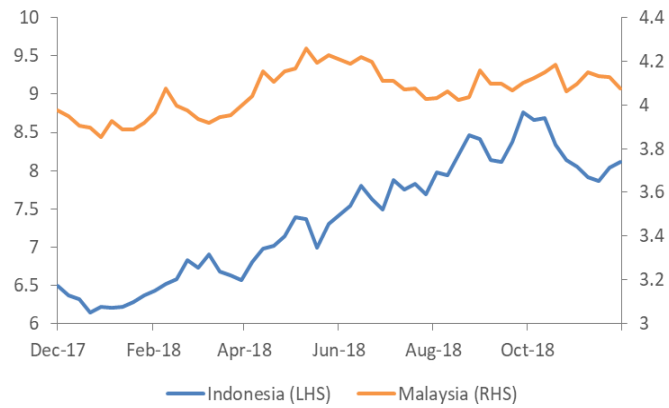
Source: Bloomberg

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



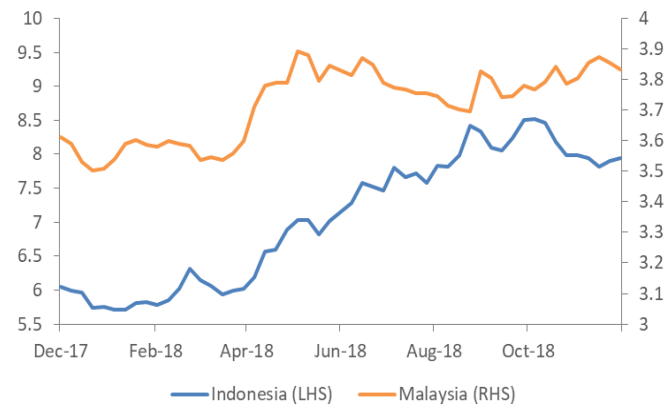
Source: Bloomberg

## 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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