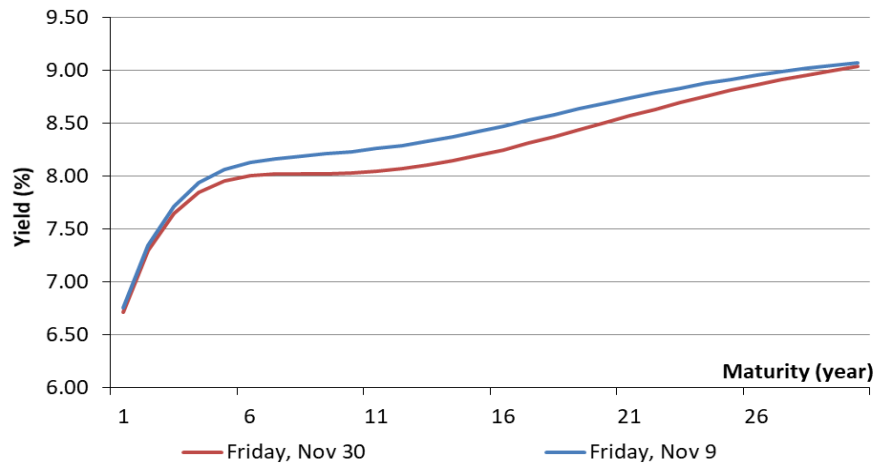


# Weekly Fixed Income

## Indonesia Government Bond

Benchmark Weekly Yield Curve | Last 4 Weeks Performance



Source: IBPA

### Government Bond Highlights

Pemerintah membatalkan rencana lelang Surat Utang Negara (SUN) dan Surat Berharga Syariah Negara (SBSN) yang tersisa hingga akhir 2018. Pembatalan rencana lelang SBN tersebut diputuskan setelah mempertimbangkan terpenuhinya target pembiayaan APBN tahun 2018 yang bersumber dari lelang penerbitan SUN. Indonesia Composite Bond Index (ICBI) pekan lalu ditutup naik 0,60% menjadi 240,60.

Pergerakan pasar obligasi pekan lalu menguat tipis. Penguatan tersebut sejalan dengan penguatan rupiah dan pasar investasi keuangan. Naiknya harga surat utang negara (SUN) juga seiring dengan apresiasi yang terjadi di pasar surat utang pemerintah negara *emerging* lainnya. Dari sisi kepemilikan, *capital inflow* investor asing di pasar SBN pada November tercatat sebesar Rp33,57 triliun, *inflow* yang terbesar sejak Januari 2018.

### Exchange Rate

Rupiah kembali melanjutkan penguatan pekan lalu. Rupiah menguat 1,64% ke posisi 14.302 per USD. Penguatan pekan lalu dipengaruhi pernyataan dovish Gubernur the Fed Jerome Powell. Penguatan rupiah juga didukung oleh penurunan harga minyak dunia. Harga minyak WTI turun hingga ke level USD 50 per barel. Penurunan harga minyak tentu akan mengurangi tekanan terhadap defisit transaksi berjalan.

Pekan ini investor akan merespon rilis kebijakan gencatan perang dagang antara Trump dan Xi yang akan berlangsung 90 hari. Kesepakatan ini terjadi setelah kedua petinggi tersebut bertemu dalam Rapat G20 di Argentina. Investor juga akan mengamati inflasi dan cadangan devisa di bulan November. Rilis cadangan devisa pekan ini akan menarik perhatian investor. Palsanya, penguatan rupiah yang terjadi selama 5 minggu berturut-turut tentu akan mengurangi tekanan terhadap cadangan devisa.

### Benchmark Information

#### FR0063

TTM (Years)	4.46
Yield (%)	7.7767
Price	92.0179
Coupon (%)	5.625

#### FR0064

TTM (Years)	9.46
Yield (%)	7.8070
Price	88.8917
Coupon (%)	6.125

#### FR0065

TTM (Years)	14.47
Yield (%)	8.0787
Price	87.7264
Coupon (%)	6.625

#### FR0075

TTM (Years)	19.47
Yield (%)	8.1248
Price	93.9369
Coupon (%)	7.500

### Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0061	05/15/2022	7.771	6.24
FR0078	05/15/2029	7.858	5.71
FR0070	03/15/2024	9.536	4.75
FR0077	05/15/2024	7.746	2.89
PBS01275	05/15/2038	7.499	2.88

### Exchange Rate

Currency	Last	Chg.
USD/IDR	14,302	-1.64%
GBP/IDR	18,311	-1.91%
EUR/IDR	16,287	-1.50%
JPY/IDR	126.0	-2.19%
CNY/IDR	2,056	-1.69%
KRW/IDR	12.8	-0.55%
AUD/IDR	10,460	-0.58%
HKD/IDR	1,828	-1.60%

# Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	JPN	07:30	Nikkei Japan PMI Mfg	Nov F	52.2	--	51.8
<i>03 - Dec</i>	IDN	07:30	Nikkei Indonesia PMI Mfg	Nov	50.4	--	50.5
	CHN	08:45	Caixin China PMI Mfg	Nov		50.1	50.1
	IDN	11:00	CPI YoY	Nov		3.19%	3.16%
	IDN	11:00	CPI NSA MoM	Nov		0.19%	0.28%
	IDN	11:00	CPI Core YoY	Nov		2.97%	2.94%
	GER	15:55	Markit Germany Manufacturing PMI	Nov F		51.6	51.6
	EU	16:00	Markit Eurozone Manufacturing PMI	Nov F		51.5	51.5
	UK	16:30	Markit UK PMI Manufacturing SA	Nov		52	51.1
	USA	21:45	Markit US Manufacturing PMI	Nov F		--	55.4
	USA	22:00	ISM Manufacturing	Nov		58	57.7
<b>Wednesday</b>	USA	20:15	ADP Employment Change	Nov		200k	227k
<i>05 - Dec</i>							
<b>Thursday</b>	USA	20:30	Trade Balance	Oct		-\$54.9b	-\$54.0b
<i>06 - Dec</i>	USA	20:30	Initial Jobless Claims	1-Dec		--	234k
	USA	22:00	Durable Goods Orders	Oct F		--	-4.40%
	IDN	Tentative	Consumer Confidence Index	Nov		--	119.2
<b>Friday</b>	CHN	Tentative	Foreign Reserves	Nov		\$3045.10b	\$3053.10b
<i>07 - Dec</i>	EU	17:00	GDP SA QoQ	3Q F		0.20%	0.20%
	EU	17:00	GDP SA YoY	3Q F		1.70%	1.70%
	USA	20:30	Change in Nonfarm Payrolls	Nov		205k	250k
	USA	20:30	Unemployment Rate	Nov		3.70%	3.70%
	IDN	Tentative	Foreign Reserves	Nov		--	\$115.20b
	IDN	Tentative	Net Foreign Assets IDR	Nov		--	1714.3t

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	8.29	-2.70%	-0.18%	44.09%	Indonesia	7.75	0.00%	0.00%	24.00%
South Korea	1.89	4.01%	5.46%	3.58%	South Korea	1.91	1.73%	1.19%	-7.52%
China	2.77	0.47%	0.29%	-26.19%	China	2.94	-0.05%	-0.56%	-24.14%
Malaysia	3.71	-0.27%	-0.13%	1.78%	Malaysia	3.76	-0.40%	-0.53%	0.40%
Thailand	1.52	-3.18%	1.67%	20.63%	Thailand	1.91	-1.55%	-2.55%	16.11%

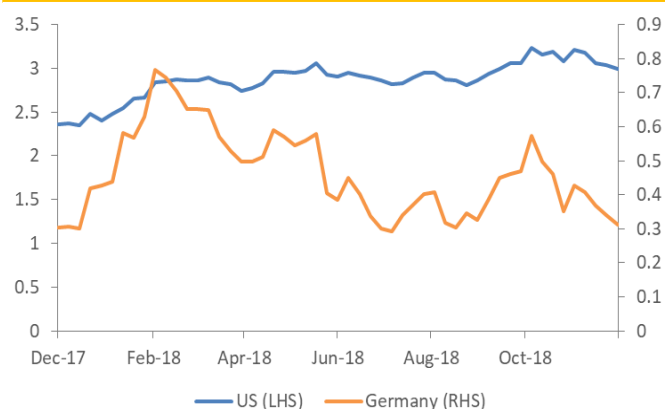
Source: Bloomberg

## Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	97.27	0.37%	0.27%	5.59%	USDKRW	1,121	-0.86%	-1.62%	4.68%
USDJPY	113.57	0.54%	0.39%	0.78%	USDCNY	6.96	0.17%	-0.10%	6.97%
GBPUSD	1.27	-0.51%	0.34%	-5.65%	USDMYR	4.18	-0.15%	0.08%	3.40%
EURUSD	1.13	-0.18%	-0.25%	-5.73%	USDTHB	32.89	-0.50%	-1.18%	0.94%
USDCAD	1.33	0.41%	1.39%	5.74%	USDIDR	14,302	-1.64%	-6.05%	5.41%
USDCHF	1.00	0.05%	-0.73%	2.42%	AUDUSD	0.73	1.01%	2.83%	-6.44%

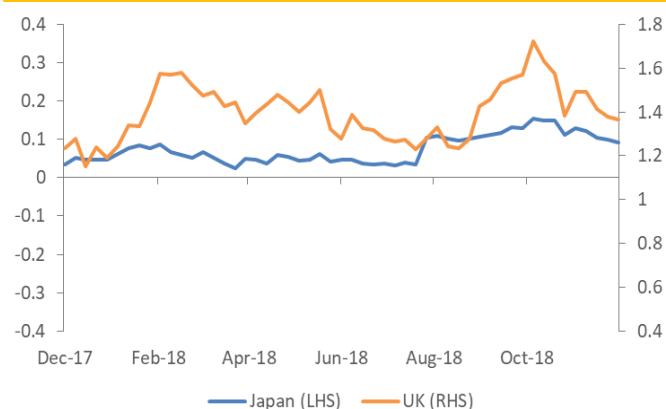
Source: Bloomberg

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



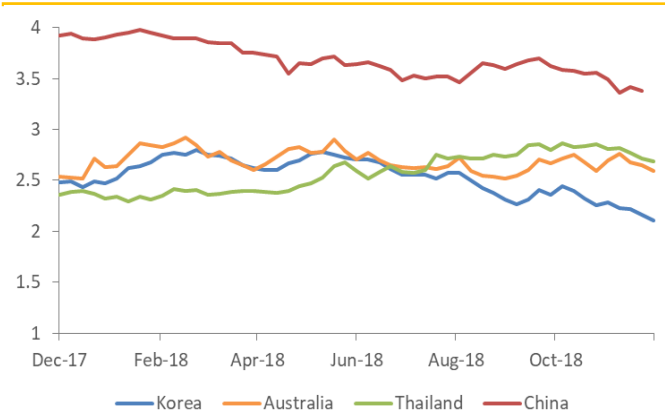
Source: Bloomberg

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



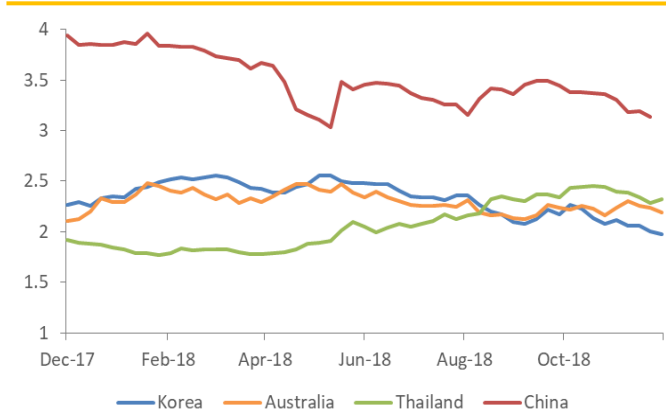
Source: Bloomberg

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



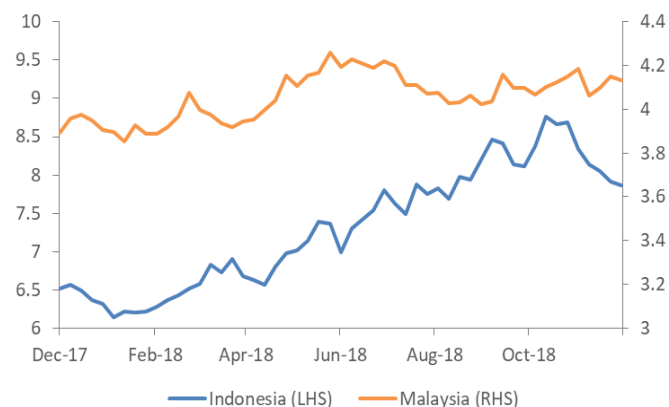
Source: Bloomberg

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



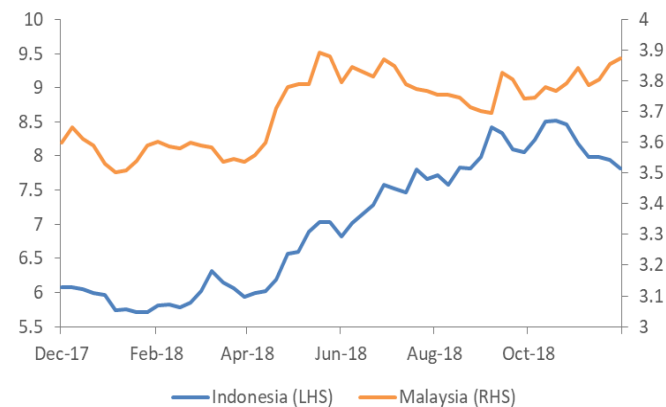
Source: Bloomberg

## 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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