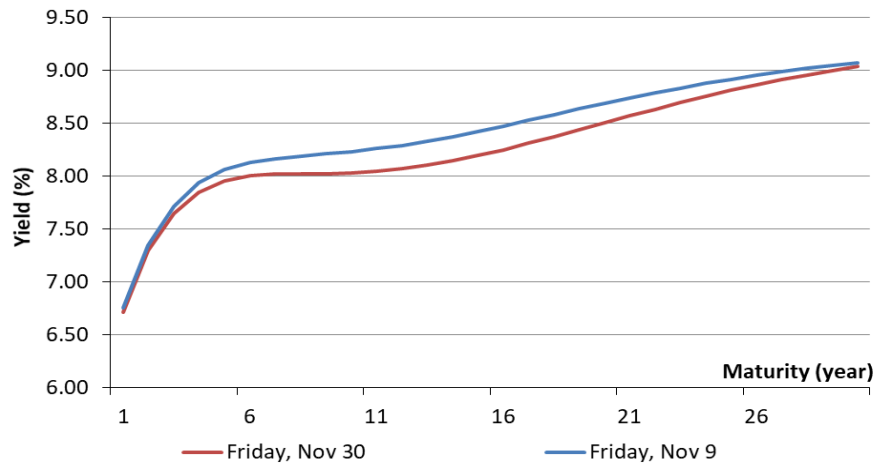


Weekly Fixed Income

Indonesia Government Bond

Benchmark Weekly Yield Curve | Last 4 Weeks Performance



Source: IBPA

Government Bond Highlights

The government postponed the plan for the auction of the remaining government bonds (SUN) and Sharia sovereign bonds (SBSN) until the end of 2018. The postponement was in light of the fulfillment of the 2018 state budget (APBN) financing target sourcing from the SUN auction. Indonesia Composite Bond Index (ICBI) closed higher by 0.60% to 240.60

Bonds market slightly strengthened last week. The rally was aligning with the rupiah appreciation and the buoyant financial investment markets. The rally in SUN, followed by bullish SUN markets in other emerging economies. Based on the ownership, foreign investors' capital inflows in SUN markets were at IDR33.57 trillion in November. The figure was the biggest since January 2018.

Exchange Rate

The rupiah rallied further last week; it strengthened by 1.64% to 14,302 per USD. Last week's appreciation was spurred by the Fed's Chairman Jerome Powell's dovish stance. The rupiah appreciation was coupled with the slowdown in global crude prices; WTI's crude prices tumbled to USD50 per barrel, for instance. Downbeat crude prices are likely to ease pressures on current account deficits.

Within this week, investors will respond to 90-day trade negotiation between Trump's administration and Chinese authorities. The negotiation was made after the leader of the world's two biggest economies met at G-20 meeting in Argentina. Investors will also fixate on November's inflation and forex reserves, released in this week. Of note, the rupiah's 5-week strengthening streak inevitably cushion the pressures on forex reserves.

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
Monday	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
Wednesday	USA	20:15	ADP Employment Change	Nov		200k	227k
<i>05 - Dec</i>							
Thursday	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
Friday	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%

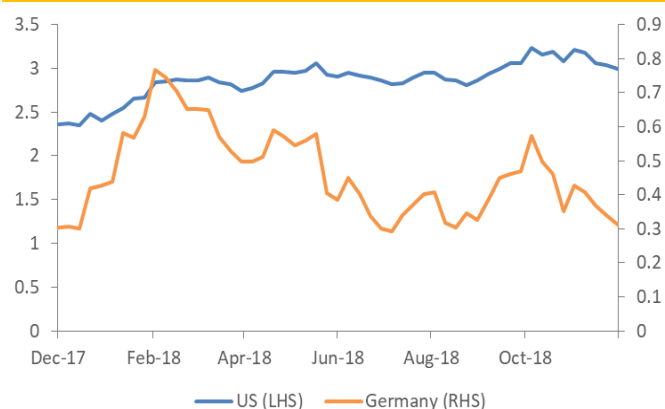
Source: Bloomberg

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%

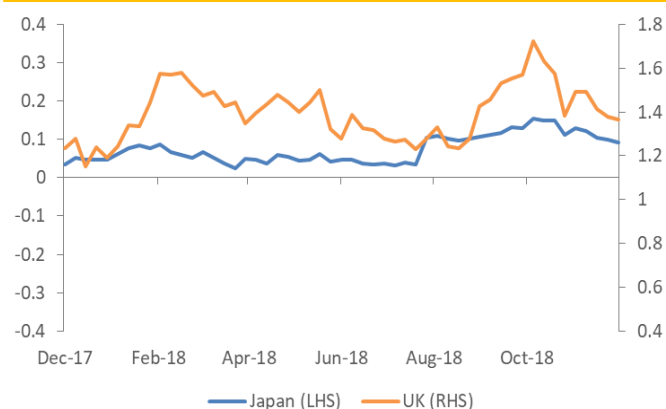
Source: Bloomberg

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



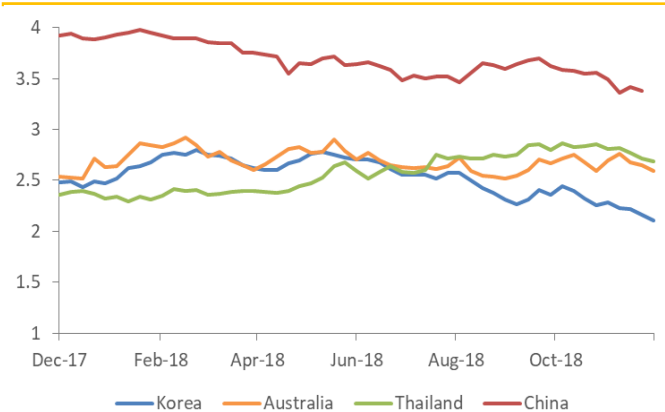
Source: Bloomberg

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



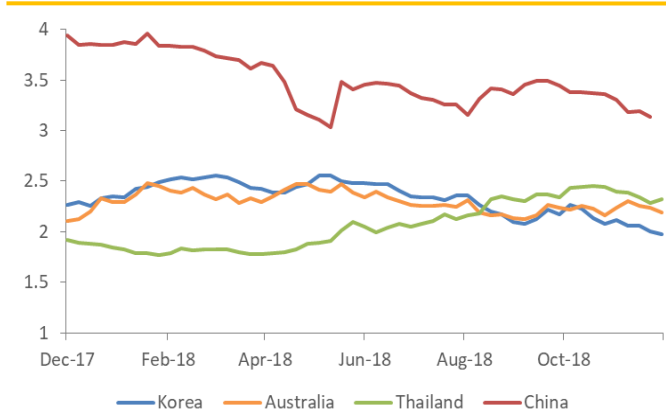
Source: Bloomberg

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



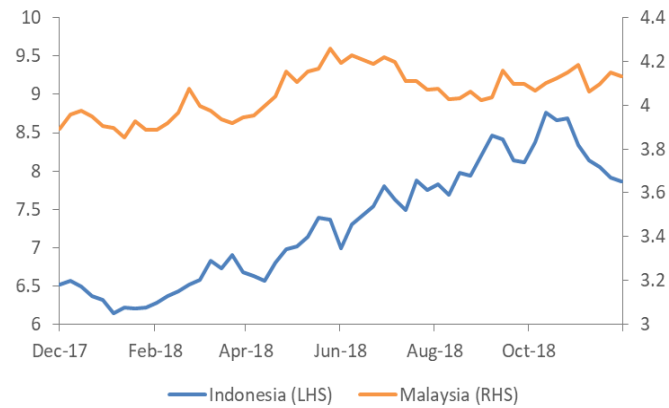
Source: Bloomberg

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



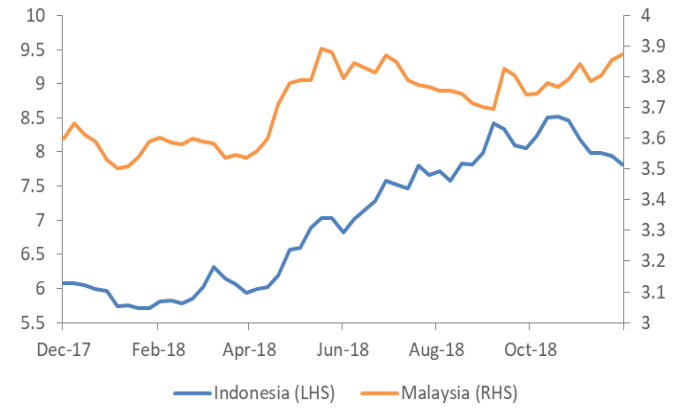
Source: Bloomberg

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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