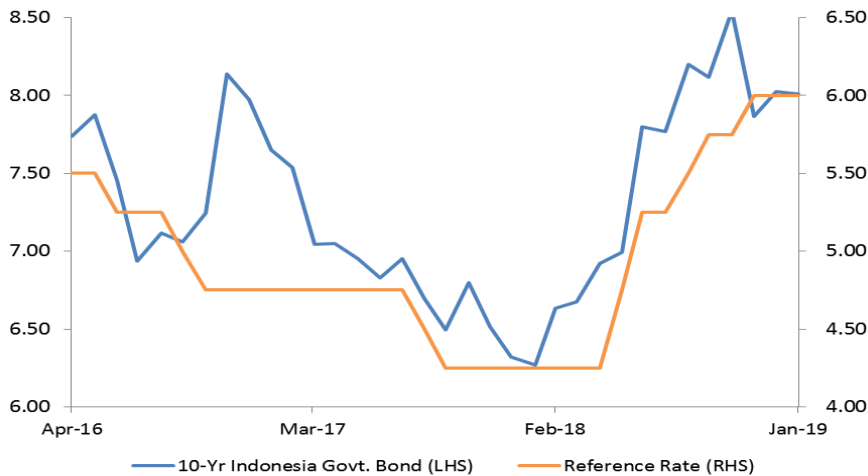


# Weekly Fixed Income

## Indonesia Government Bond

### Indonesia Government Bond 10yr Yield Trend



Source: Bloomberg

### Investasi Asing atas Obligasi Pemerintah

Pekan lalu, investor asing melakukan *net buy* hingga Rp6,37 triliun atas obligasi pemerintah. *Yield* FR0078 (benchmark SUN 10 tahun) menurun tipis menjadi 7,84%. Pada awal pekan, kenaikan harga obligasi pemerintah dipengaruhi oleh rilis data pertumbuhan ekonomi yang di luar ekspektasi investor. Indonesia mencatatkan pertumbuhan ekonomi 5,17% pada 2018, lebih tinggi dari prakiraan investor, yaitu 5,15%. Namun, aksi *profit taking* menahan laju penguatan obligasi pemerintah setelah menguat sejak pekan lalu. Saat ini, investor asing menggenggam Rp925,68 triliun obligasi pemerintah atau 37,99% dari total obligasi pemerintah yang beredar.

### Lelang Surat Berharga Negara

Pada lelang Surat Berharga Negara Syariah (SBNS) pekan lalu (6/2/2019), pemerintah menyerap dana senilai Rp10,1 triliun dari total permintaan masuk sebesar Rp21,6 triliun. Nilai yang diserap lebih tinggi dari target indikatif sebesar Rp8 triliun. SUN bertenor 2 tahun, yaitu PBS014, mendapatkan alokasi terbesar senilai Rp5,60 triliun.

### Ulasan Nilai Tukar USDIDR Pekan Lalu

Pekan lalu, USDIDR ditutup melemah tipis 0,14% ke posisi 13.965. Pergerakan rupiah cenderung dipengaruhi oleh rilis data neraca transaksi berjalan yang kembali defisit dan penurunan cadangan devisa. Defisit transaksi berjalan pada 4Q18 tercatat sebesar USD9,15 miliar atau 3,57% per PDB, lebih buruk dari angka pada kuartal 3Q18 sebesar USD8,63 miliar atau 3,28% per PDB. Defisit transaksi berjalan pada 4Q18 merupakan yang terburuk sejak 2Q14. Sementara itu, cadangan devisa Januari turun menjadi USD120,1 miliar, lebih rendah dari USD120,7 miliar pada Desember. Penurunan cadangan devisa dipengaruhi oleh pembayaran utang luar negeri pemerintah.

### Benchmark Information

#### FR0077

|             |          |
|-------------|----------|
| TTM (Years) | 5.27     |
| Yield (%)   | 7.7031   |
| Price       | 101.7789 |
| Coupon (%)  | 8.125    |

#### FR0078

|             |          |
|-------------|----------|
| TTM (Years) | 10.27    |
| Yield (%)   | 7.8399   |
| Price       | 102.8356 |
| Coupon (%)  | 8.250    |

#### FR0068

|             |          |
|-------------|----------|
| TTM (Years) | 15.11    |
| Yield (%)   | 8.0548   |
| Price       | 102.7557 |
| Coupon (%)  | 8.375    |

#### FR0079

|             |          |
|-------------|----------|
| TTM (Years) | 20.19    |
| Yield (%)   | 8.1890   |
| Price       | 101.8019 |
| Coupon (%)  | 8.375    |

### Most Active

| Securities | Maturity   | YTM (%) | Volume (IDR tn) |
|------------|------------|---------|-----------------|
| FR0078     | 05/15/2029 | 7.839   | 8.95            |
| FR0077     | 05/15/2024 | 7.698   | 7.20            |
| FR0056     | 09/15/2026 | 7.928   | 3.50            |
| FR0068     | 03/15/2034 | 8.170   | 3.29            |
| FR0070     | 03/15/2024 | 7.801   | 3.26            |

### Exchange Rate

| Currency | Last   | Chg.   |
|----------|--------|--------|
| USD/IDR  | 13,965 | 0.14%  |
| GBP/IDR  | 18,054 | -1.20% |
| EUR/IDR  | 15,821 | -0.90% |
| JPY/IDR  | 127.2  | -0.66% |
| CNY/IDR  | 2,075  | 0.13%  |
| KRW/IDR  | 12.4   | -0.24% |
| AUD/IDR  | 9,895  | -2.10% |
| HKD/IDR  | 1,779  | 0.03%  |

| Faktor                             | Deskripsi  |
|------------------------------------|--|
| Prakiraan Eksternal                | <p align="center"><b>Menanti Negosiasi Dagang AS-China</b></p> <p>Dari sisi eksternal, investor akan memperhatikan perkembangan negosiasi perdagangan AS-China. Pada pekan ini, AS-China akan melakukan pertemuan lanjutan di Beijing. Pertemuan itu digelar setelah pertemuan terakhir kedua negara berakhir di Washington pekan lalu berlalu tanpa kesepakatan. Tenggat waktu yang disepakati pada 1 Maret yang kian dekat, membuat kekhawatiran investor akan kembali terjadinya eskalasi perang dagang apabila pemerintah gagal mencapai kesepakatan menjelang tenggat waktu tersebut. Disisi lain, ancaman melambatnya perekonomian global turut menambah kekhawatiran tersebut. Untuk pekan, ini kami melihat akan terjadi pelemahan <i>yield benchmark</i> yang terjadi di kisaran 7,9% hingga 8,1%</p> |
|                                    | <p align="center"><b>Neraca Perdagangan</b></p> <p>Dari domestik, pekan ini akan ada rilis data neraca perdagangan bulan Januari. Kami memperkirakan neraca perdagangan Indonesia kembali defisit. Defisit neraca perdagangan Indonesia diperkirakan menjadi USD1,5 miliar dibandingkan bulan Desember yang tercatat sebesar USD1,1 miliar. Untuk pekan ini, kami memperkirakan rupiah cenderung sideways dengan bergerak di kisaran 13.900 hingga 14.100 per USD.</p>   |
| Prediksi USDIDR                    | USDIDR 13.900 - 14.100   |
| Prediksi IGB dengan Tenor 10 Tahun | 7,9% - 8,1%  |

## Domestic Fixed Income Highlights

10-years USD Government Bond Yield | Indonesia



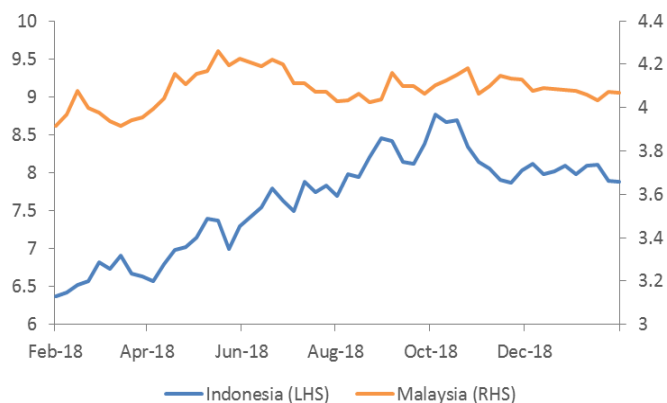
Source: Bloomberg

5-years USD Government Bond Yield | Indonesia



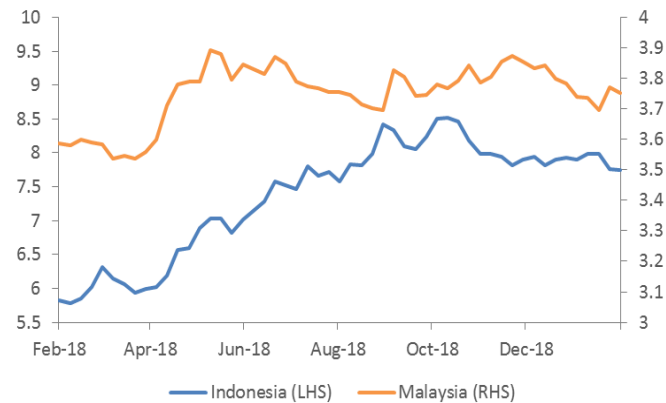
Source: Bloomberg

## 10-years Government Yield | Indonesia & Malaysia



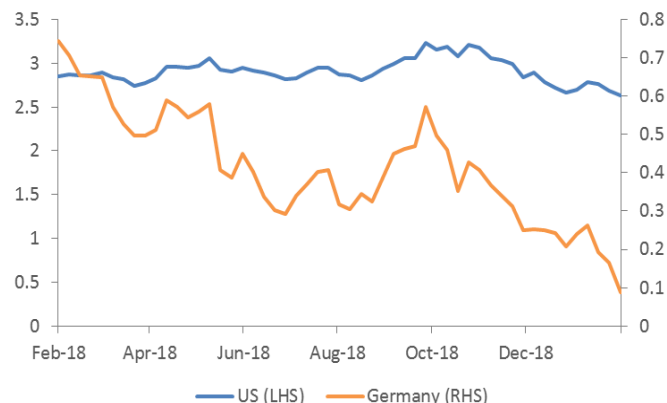
Source: Bloomberg

## 5-years Government Yield | Indonesia & Malaysia



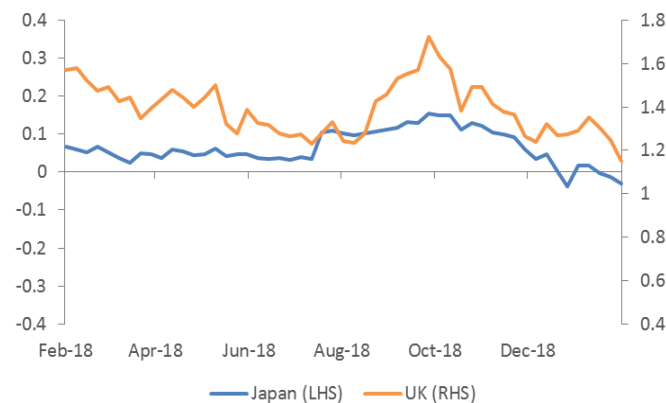
Source: Bloomberg

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



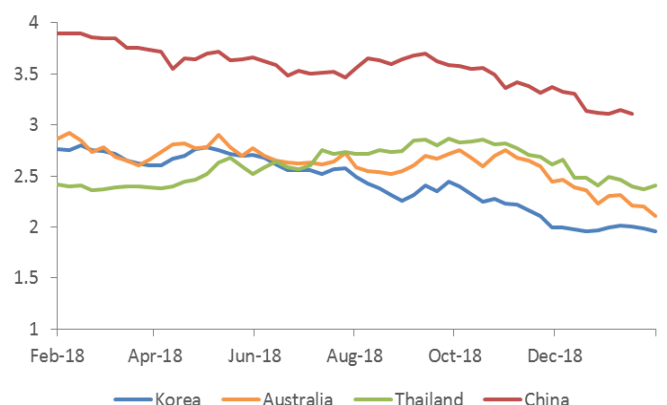
Source: Bloomberg

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



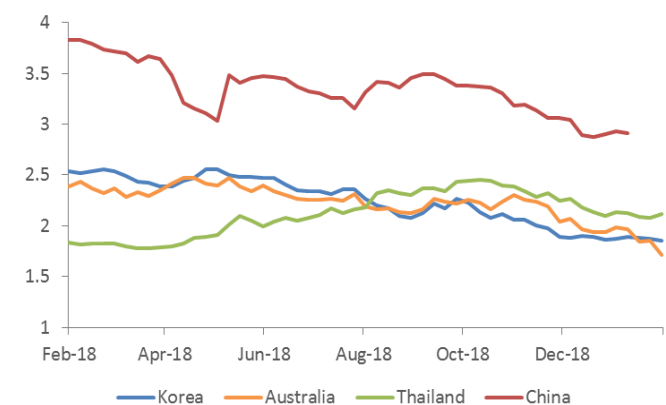
Source: Bloomberg

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



Source: Bloomberg

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



Source: Bloomberg

| Date             | Country | Hour Jakarta | Event                        | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|------------------------------|--------|--------|-----------|----------|
| <b>Monday</b>    | UK      | 04:30        | Manufacturing Production MoM | Dec    |        | 0.30%     | -0.30%   |
| <i>11 - Feb</i>  | UK      | 04:30        | Industrial Production MoM    | Dec    |        | 0.30%     | -0.40%   |
|                  | UK      | 04:30        | GDP YoY                      | 4Q P   |        | 1.40%     | 1.50%    |
|                  | UK      | 04:30        | GDP QoQ                      | 4Q P   |        | 0.30%     | 0.60%    |
|                  | JPN     | 23:30        | Tertiary Industry Index MoM  | Dec    |        | -0.10%    | -0.30%   |
| <b>Tuesday</b>   | JPN     | 18:50        | PPI YoY                      | Jan    |        | 1.00%     | 1.50%    |
| <i>12 - Feb</i>  |         |              |                              |        |        |           |          |
| <b>Wednesday</b> | UK      | 04:30        | PPI Output NSA YoY           | Jan    |        | 2.10%     | 2.50%    |
| <i>13 - Feb</i>  | UK      | 04:30        | PPI Output NSA MoM           | Jan    |        | -0.10%    | -0.30%   |
|                  | UK      | 04:30        | CPI YoY                      | Jan    |        | 2.00%     | 2.10%    |
|                  | USA     | 07:00        | MBA Mortgage Applications    | 8-Feb  |        | --        | -2.50%   |
|                  | USA     | 08:30        | CPI MoM                      | Jan    |        | 0.10%     | -0.10%   |
|                  | JPN     | 18:50        | GDP SA QoQ                   | 4Q P   |        | 0.40%     | -0.60%   |
| <b>Thursday</b>  | GER     | 02:00        | GDP SA QoQ                   | 4Q P   |        | 0.20%     | -0.20%   |
| <i>14 - Feb</i>  | EU      | 05:00        | GDP SA YoY                   | 4Q P   |        | 1.20%     | 1.20%    |
|                  | USA     | 08:30        | PPI Final Demand MoM         | Jan    |        | 0.10%     | -0.20%   |
|                  | USA     | 08:30        | Initial Jobless Claims       | 9-Feb  |        | --        | 234k     |
|                  | CHN     | 20:30        | PPI YoY                      | Jan    |        | --        | 0.90%    |
|                  | CHN     | 20:30        | CPI YoY                      | Jan    |        | --        | 1.90%    |
|                  | JPN     | 23:30        | Industrial Production MoM    | Dec F  |        | --        | -0.10%   |
| <b>Friday</b>    | USA     | 08:30        | Empire Manufacturing         | Feb    |        | 7.5       | 3.9      |
| <i>15 - Feb</i>  | USA     | 09:15        | Industrial Production MoM    | Jan    |        | 0.10%     | 0.30%    |
|                  | USA     | 10:00        | U. of Mich. Sentiment        | Feb P  |        | 94        | 91.2     |

Source: Bloomberg

## Global Currency Highlights

### Major Emerging Market IRS

| 1-Year      | Last | Weekly Chg | Monthly Chg. | YTD Chg. | 3-Years     | Last | Weekly Chg | Montly Chg. | YTD Chg. |
|-------------|------|------------|--------------|----------|-------------|------|------------|-------------|----------|
| Indonesia   | 7.65 | -1.29%     | -0.52%       | -2.55%   | Indonesia   | 7.91 | 2.00%      | 2.00%       | -3.01%   |
| South Korea | 1.82 | -0.55%     | 0.28%        | -3.06%   | South Korea | 1.74 | -1.14%     | -0.72%      | -2.80%   |
| China       | 2.53 | 0.45%      | 1.51%        | -4.82%   | China       | 2.62 | -0.64%     | -0.46%      | -5.31%   |
| Malaysia    | 3.65 | 0.07%      | -1.02%       | -1.48%   | Malaysia    | 3.67 | 0.07%      | -1.14%      | -1.36%   |
| Thailand    | 1.72 | 1.71%      | 0.29%        | -0.86%   | Thailand    | 1.83 | 0.99%      | -3.17%      | -4.44%   |

Source: Bloomberg

### Foreign Exchange Fluctuation

| Currency | Last   | Weekly Chg | Monthly Chg. | YTD Chg. | Currency | Last   | Weekly Chg | Montly Chg. | YTD Chg. |
|----------|--------|------------|--------------|----------|----------|--------|------------|-------------|----------|
| Dollar   | 96.64  | 1.11%      | 0.77%        | 0.24%    | USDKRW   | 1,124  | 0.43%      | -0.01%      | 0.72%    |
| USDJPY   | 109.73 | 0.21%      | 0.90%        | -0.49%   | USDCNY   | 6.85   | 1.60%      | 0.00%       | -0.37%   |
| GBPUSD   | 1.29   | -1.03%     | 1.79%        | 1.93%    | USDMYR   | 4.07   | -0.65%     | -1.20%      | -2.05%   |
| EURUSD   | 1.13   | -1.16%     | -1.03%       | -1.06%   | USDTHB   | 31.48  | 0.59%      | -1.89%      | -3.30%   |
| USDCAD   | 1.33   | 1.34%      | 0.03%        | -2.64%   | USDIDR   | 13,965 | 0.14%      | -1.29%      | -4.14%   |
| USDCHF   | 1.00   | 0.49%      | 1.96%        | 1.61%    | AUDUSD   | 0.71   | -2.23%     | -0.73%      | 0.58%    |

Source: Bloomberg

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