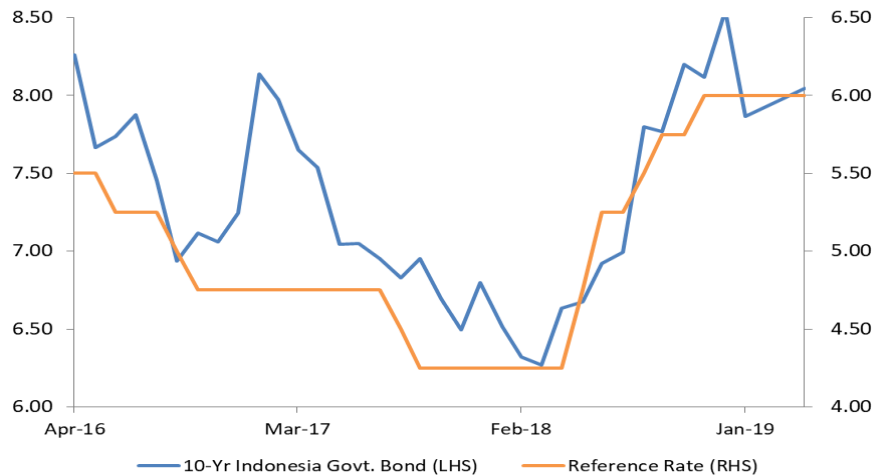


Weekly Fixed Income

Indonesia Government Bond

Indonesia Government Bond 10yr Yield Trend



Source: Bloomberg

Investasi Asing atas Obligasi Pemerintah

Pekan lalu, investor asing membukukan *net sell* hingga Rp1,04 triliun atas obligasi pemerintah. *Yield* FRO078 (benchmark SUN 10 tahun) naik 15,3 bps menjadi 8,03%. Pada awal pekan, pergerakan obligasi pemerintah cenderung menguat. Penguatan ini dipengaruhi oleh tingginya minat investor pada lelang SUN. Namun, pada Kamis hingga penutupan perdagangan pekan lalu, SUN kembali tertekan. Defisit perdagangan pada Januari 2019 menjadi sentimen negatif, menekan harga obligasi pemerintah. Neraca perdagangan mencatatkan defisit sebesar USD1,16 miliar, lebih tinggi dari defisit USD1,03 miliar pada Desember 2018. Saat ini, investor asing menggenggam Rp925,6 triliun obligasi pemerintah atau 37,89% dari total obligasi pemerintah yang beredar.

Lelang Surat Berharga Negara

Pada lelang Surat Berharga Negara (SBN) pekan lalu (12/2/2019), pemerintah menyerap dana senilai Rp25 triliun dari total permintaan masuk sebesar Rp66,36 triliun. Nilai yang diserap lebih tinggi dari target indikatif sebesar Rp15 triliun. SUN bertenor 5 tahun, yaitu FRO077, mendapatkan penawaran terbesar Rp22,88 triliun.

Ulasan Nilai Tukar USDIDR Pekan Lalu

Pekan lalu, USDIDR ditutup melemah tipis 1,43% ke posisi 14.154. Pelemahan ini menghentikan rentetan penguatan rupiah yang terjadi selama 3 minggu lalu. Pelemahan ini sejalan dengan pelemahan mata uang sebagian besar negara Asia lainnya. Selain sentimen negatif buruknya kinerja neraca perdagangan Indonesia, pelemahan rupiah pekan lalu juga dipicu oleh perilaku investor yang cenderung menahan diri untuk masuk ke *emerging market* karena mereka menunggu hasil perundingan dagang AS-China yang masih berjalan.

Benchmark Information

FRO077

| | |
|-------------|----------|
| TTM (Years) | 5.25 |
| Yield (%) | 7.7844 |
| Price | 101.4250 |
| Coupon (%) | 8.125 |

FRO078

| | |
|-------------|----------|
| TTM (Years) | 10.25 |
| Yield (%) | 7.9937 |
| Price | 101.7500 |
| Coupon (%) | 8.250 |

FRO068

| | |
|-------------|----------|
| TTM (Years) | 15.09 |
| Yield (%) | 8.2798 |
| Price | 100.8000 |
| Coupon (%) | 8.375 |

FRO079

| | |
|-------------|---------|
| TTM (Years) | 20.18 |
| Yield (%) | 8.3850 |
| Price | 99.8842 |
| Coupon (%) | 8.375 |

Most Active

| Securities | Maturity | YTM (%) | Volume (IDR tn) |
|------------|------------|---------|-----------------|
| FRO078 | 05/15/2029 | 8.029 | 17.01 |
| FRO077 | 05/15/2024 | 7.743 | 16.11 |
| FRO069 | 04/15/2019 | 6.494 | 6.00 |
| FRO068 | 03/15/2034 | 8.327 | 5.10 |
| FRO056 | 09/15/2026 | 8.019 | 4.58 |

Exchange Rate

| Currency | Last | Chg. |
|----------|--------|-------|
| USD/IDR | 14,154 | 1.43% |
| GBP/IDR | 18,108 | 0.30% |
| EUR/IDR | 15,954 | 0.84% |
| JPY/IDR | 128.3 | 0.84% |
| CNY/IDR | 2,090 | 0.72% |
| KRW/IDR | 12.5 | 0.64% |
| AUD/IDR | 10,028 | 1.34% |
| HKD/IDR | 1,803 | 1.40% |

| Faktor | Deskripsi |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Prakiraan Eksternal | <p>Notula Rapat FOMC & Perundingan Dagang AS-China</p> <p>Pekan depan, the Fed akan merilis notula rapat FOMC. Kami memperkirakan notula menyatakan kebijakan moneter the Fed yang cenderung dovish. Pada rapat FOMC bulan lalu, the Fed memutuskan untuk menahan suku bunga acuannya dan tidak memberikan isyarat apapun mengenai berapa kali kenaikan suku bunga pada 2019. Selain itu, perundingan dagang antara AS-China diharapkan berujung titik terang dalam waktu dekat. Oleh karena itu, pada pekan ini kami memperkirakan <i>yield benchmark</i> akan bergerak di kisaran 7,90% hingga 8,05%.</p> |
| | <p>Rapat Dewan Gubernur Bank Indonesia</p> <p>Pekan ini, investor akan menantikan kebijakan Bank Indonesia atas suku bunga acuan, diputuskan melalu Rapat Dewan Gubernur Bank Indonesia. Kami mengamati BI tidak memiliki alasan Bank Indonesia untuk menaikkan suku bunga acuan dan cenderung akan mengintervensi pasar dengan membeli surat utang dan valas demi menjaga Pada pekan ini, rupiah cenderung menguat dengan bergerak di kisaran 13.975–14.125 per USD.</p> |
| Prediksi USDIDR | USDIDR 13.975 - 14.125 |
| Prediksi IGB dengan Tenor 10 Tahun | 7,90% - 8,05% |

Domestic Fixed Income Highlights

10-years USD Government Bond Yield | Indonesia



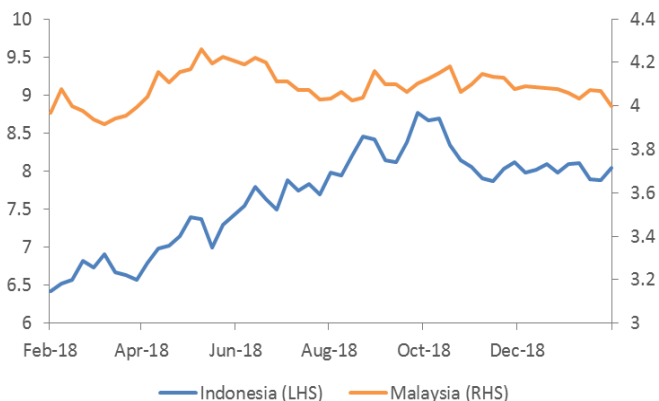
Source: Bloomberg

5-years USD Government Bond Yield | Indonesia



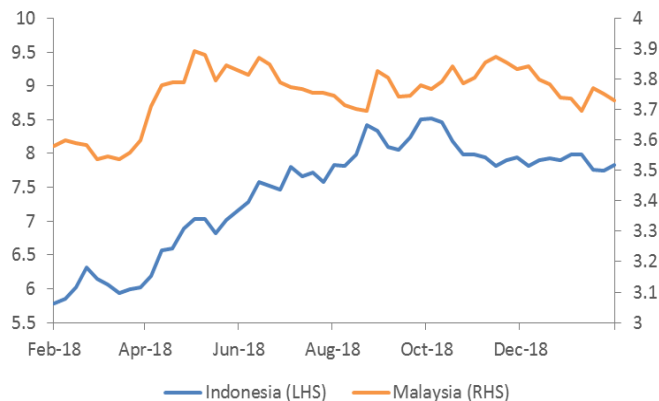
Source: Bloomberg

10-years Government Yield | Indonesia & Malaysia



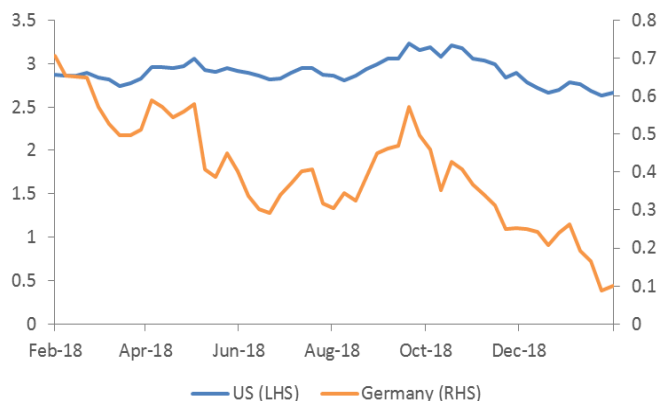
Source: Bloomberg

5-years Government Yield | Indonesia & Malaysia



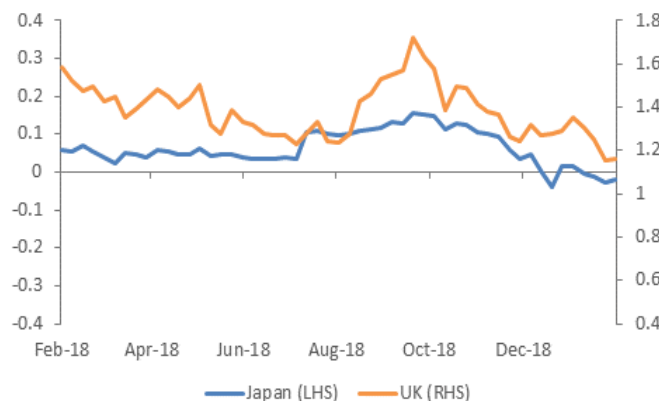
Source: Bloomberg

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



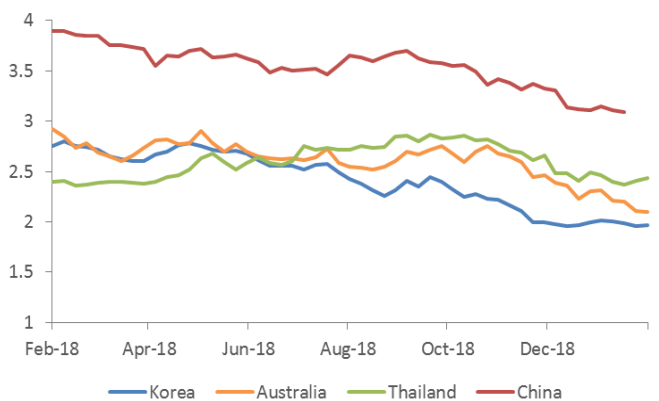
Source: Bloomberg

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



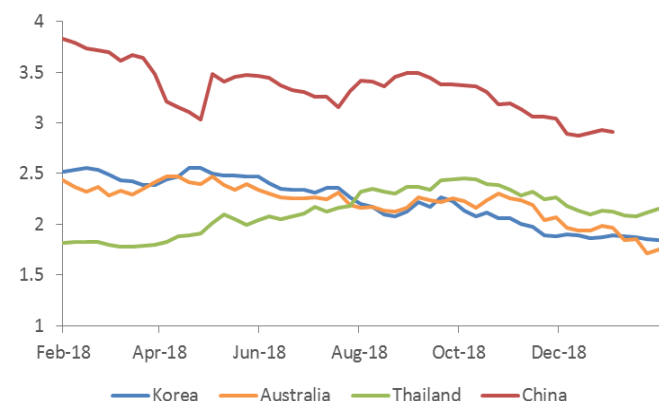
Source: Bloomberg

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



Source: Bloomberg

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



Source: Bloomberg

Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------------------|---------|--------------|-----------------------------------|--------|--------|-----------|----------|
| Monday 18 - Feb | JPN | 06:50 | Core Machine Orders MoM | Dec | -0.10% | -0.70% | 0.00% |
| Tuesday 19 - Feb | UK | 16:30 | ILO Unemployment Rate 3Mths | Dec | | 4.00% | 4.00% |
| | UK | 16:30 | Jobless Claims Change | Jan | | -- | 20.8k |
| | GER | 17:00 | ZEW Survey Current Situation | Feb | | -- | 27.6 |
| | GER | 17:00 | ZEW Survey Expectations | Feb | | -- | -15 |
| Wednesday 20 - Feb | USA | 19:00 | MBA Mortgage Applications | 15-Feb | | -- | -3.70% |
| Thursday 21 - Feb | ID | Tentative | Bank Indonesia 7D Reverse Repo | Feb | | 6.00% | 6.00% |
| | JPN | 07:30 | Nikkei Japan PMI Mfg | Feb P | | -- | 50.3 |
| | JPN | 11:30 | All Industry Activity Index MoM | Dec | | -0.20% | -0.30% |
| | GER | 14:00 | CPI YoY | Jan F | | -- | 1.40% |
| | GER | 15:30 | Markit Germany Manufacturing PMI | Feb P | | -- | 49.7 |
| | EU | 16:00 | Markit Eurozone Manufacturing PMI | Feb P | | 50.5 | 50.5 |
| | USA | 20:30 | Durable Goods Orders | Dec P | | 1.70% | 0.70% |
| | USA | 20:30 | Initial Jobless Claims | 16-Feb | | -- | 239k |
| | USA | 21:45 | Markit US Manufacturing PMI | Feb P | | 55 | 54.9 |
| Friday 22 - Feb | JPN | 06:30 | Natl CPI YoY | Jan | | 0.20% | 0.30% |
| | GER | 14:00 | GDP SA QoQ | 4Q F | | -- | 0.00% |
| | GER | 16:00 | IFO Expectations | Feb | | -- | 94.2 |
| | GER | 16:00 | IFO Business Climate | Feb | | 99 | 99.1 |
| | EU | 17:00 | CPI MoM | Jan | | -- | 0.00% |
| | EU | 17:00 | CPI YoY | Jan F | | 1.40% | 1.60% |

Source: Bloomberg

Global Currency Highlights

Major Emerging Market IRS

| 1-Year | Last | Weekly Chg | Monthly Chg. | YTD Chg. | 3-Years | Last | Weekly Chg | Monthly Chg. | YTD Chg. |
|-------------|------|------------|--------------|----------|-------------|------|------------|--------------|----------|
| Indonesia | 7.60 | -0.72% | -2.00% | -3.25% | Indonesia | 7.75 | -1.96% | -3.43% | -4.91% |
| South Korea | 1.82 | -0.14% | 0.00% | -3.19% | South Korea | 1.73 | -0.29% | -0.43% | -3.08% |
| China | 2.47 | -2.08% | -1.15% | -6.80% | China | 2.60 | -0.88% | -1.14% | -6.14% |
| Malaysia | 3.65 | -0.07% | -0.67% | -1.55% | Malaysia | 3.68 | 0.07% | -0.41% | -1.29% |
| Thailand | 1.75 | 1.57% | 2.16% | 0.69% | Thailand | 1.86 | 1.58% | 1.09% | -2.92% |

Source: Bloomberg

Foreign Exchange Fluctuation

| Currency | Last | Weekly Chg | Monthly Chg. | YTD Chg. | Currency | Last | Weekly Chg | Monthly Chg. | YTD Chg. |
|----------|--------|------------|--------------|----------|----------|--------|------------|--------------|----------|
| Dollar | 96.90 | 0.28% | 0.90% | 0.76% | USDKRW | 1,129 | 0.44% | 0.70% | 1.60% |
| USDJPY | 110.47 | 0.67% | 1.65% | 0.71% | USDCNY | 6.77 | 0.42% | 0.18% | -1.53% |
| GBPUSD | 1.29 | -0.42% | 0.22% | 1.06% | USDMYR | 4.09 | 0.42% | -0.49% | -1.15% |
| EURUSD | 1.13 | -0.24% | -1.03% | -1.49% | USDTHB | 31.26 | -0.71% | -2.07% | -3.31% |
| USDCAD | 1.32 | -0.26% | -0.17% | -2.88% | USDIDR | 14,154 | 1.43% | 0.45% | -1.64% |
| USDCHF | 1.01 | 0.47% | 1.76% | 2.35% | AUDUSD | 0.71 | 0.75% | -0.83% | 1.31% |

Source: Bloomberg

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