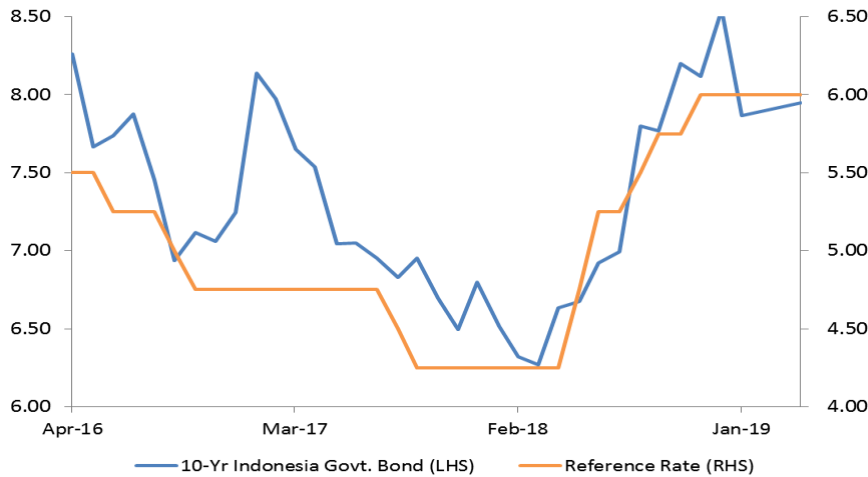


Weekly Fixed Income

Indonesia Government Bond

Indonesia Government Bond 10yr Yield Trend



Source: Bloomberg

Investasi Asing atas Obligasi Pemerintah

Pekan lalu, investor asing membukukan *net sell* hingga Rp4,5 triliun atas obligasi pemerintah. Pergerakan obligasi pemerintah pekan lalu cenderung menguat karena investor cenderung memaknai positif dan optimis atas keberhasilan perundingan dagang AS-China. Kendati demikian, laju penguatan obligasi pemerintah sempat terhenti karena sentimen negatif dari rilis data perekonomian AS yang di luar ekspektasi. Data perekonomian AS yang dirilis, yaitu pertumbuhan pemesanan barang tahan lama periode Januari di level 0,1% m-m, lebih rendah dari prediksi konsensus 0,3% m-m; indeks PMI manufaktur AS periode Februari versi Markit di level 53,7, lebih rendah dari konsensus 54,9. Saat ini, investor asing menggenggam Rp927,17 triliun obligasi pemerintah atau 37,73% dari total obligasi pemerintah beredar.

Lelang Surat Berharga Negara

Pada lelang Surat Berharga Negara (SBN) pekan lalu (12/2/2019), pemerintah menyerap dana senilai Rp8,12 triliun dari total permintaan masuk Rp21,33 triliun. Nilai yang diserap lebih tinggi dari target indikatif Rp8 triliun. SUN bertenor 6 bulan, yaitu SPNS01082109, mendapatkan penawaran terbesar Rp7,47 triliun.

Ulasan Nilai Tukar USDIDR Pekan Lalu

Pekan lalu, USDIDR ditutup menguat tipis 0,64% ke posisi 14.058. Rupiah menguat sejalan dengan penguatan mayoritas mata uang Asia lainnya. Pergerakan rupiah cenderung dipengaruhi oleh prospek negosiasi dagang AS-China. Delegasi kedua negara melakukan dialog di Washington selama sepekan. Trump menyatakan dialog dagang dengan China pada minggu sebelumnya telah mencapai banyak kemajuan. Di sisi lain, pada akhir pekan laju penguatan rupiah sempat tertahan karena hasil RDG Bank Indonesia (BI), dipimpin oleh Gubernur BI Perry Warjiyo berujung pada tidak adanya nada *hawkish*.

Benchmark Information

FR0077

TTM (Years)	5.23
Yield (%)	7.7185
Price	101.7024
Coupon (%)	8.125

FR0078

TTM (Years)	10.23
Yield (%)	7.8935
Price	102.4500
Coupon (%)	8.250

FR0068

TTM (Years)	15.07
Yield (%)	8.1960
Price	101.5242
Coupon (%)	8.375

FR0079

TTM (Years)	20.16
Yield (%)	8.2704
Price	101.0000
Coupon (%)	8.375

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0077	05/15/2029	7.672	7.88
FR0078	05/15/2024	7.908	5.27
FR0056	04/15/2019	7.897	4.61
FR0061	03/15/2034	7.299	4.03
FR0069	09/15/2026	6.168	3.99

Exchange Rate

Currency	Last	Chg.
USD/IDR	14,058	-0.64%
GBP/IDR	18,324	1.19%
EUR/IDR	15,953	-0.01%
JPY/IDR	126.9	-1.06%
CNY/IDR	2,090	0.03%
KRW/IDR	12.5	-0.12%
AUD/IDR	10,002	-0.26%
HKD/IDR	1,791	-0.69%

Faktor	Menanti Hasil Perundingan Dagang AS-China
Prakiraan Eksternal	<p>Negosiasi Dagang</p> <p>Pekan ini, investor akan menantikan hasil perundingan dagang AS-China. Trump berencana untuk menunda kenaikan bea impor—yang awalnya direncanakan pada 1 Maret mendatang—atas berbagai produk China. Hal ini memberikan pelaku pasar global optimism atas perdamaian dagang antara dua kekuatan ekonomi dunia. Apabila pemerintah AS-China mencapai kata sepakat pada pekan ini, investor—terutama investor yang akan berinvestasi di negara <i>emerging market</i>—akan mendapatkan angin segar. Sehingga kami memperkirakan <i>yield benchmark</i> akan menguat di kisaran 7,80% hingga 7,95% pada pekan ini.</p>
	<p>Rilis Data Inflasi</p> <p>Pekan ini, dari dalam negeri akan ada rilis data inflasi Februari. Inflasi Januari tercatat 0,32% m-m, jauh menurun dari inflasi 0,62% m-m pada Desember 2018. Meskipun inflasi umum menurun, inflasi inti cukup stabil. Inflasi inti Januari tercatat 3,06% y-y, tidak jauh berubah dari inflasi inti 3,07% y-y pada Desember 2018. Stabilitasnya inflasi inti menandakan masih terjaganya konsumsi domestik. Hal ini tentu merupakan pencapaian yang cukup baik di tengah ancaman perlambatan ekonomi global. Sementara itu, pekan ini kami memperkirakan rupiah cenderung menguat dengan bergerak di kisaran 13.850 –14.000 per USD. Minimnya sentimen negatif membuat rupiah melaju mulus pekan ini.</p>
Prediksi USDIDR	USDIDR 13.850 - 14.000
Prediksi IGB dengan Tenor 10 Tahun	7,80% - 7,95%

Domestic Fixed Income Highlights

10-years USD Government Bond Yield | Indonesia



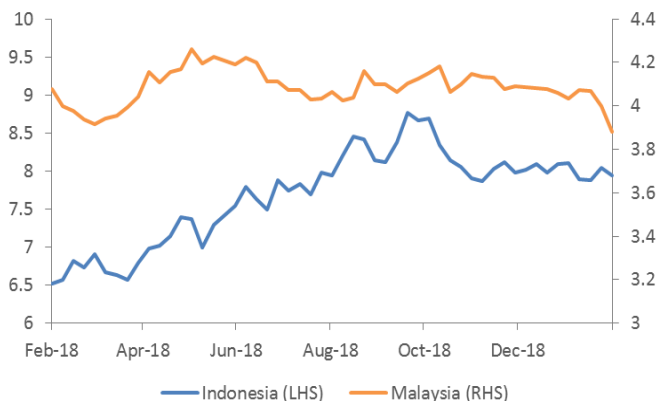
Source: Bloomberg

5-years USD Government Bond Yield | Indonesia



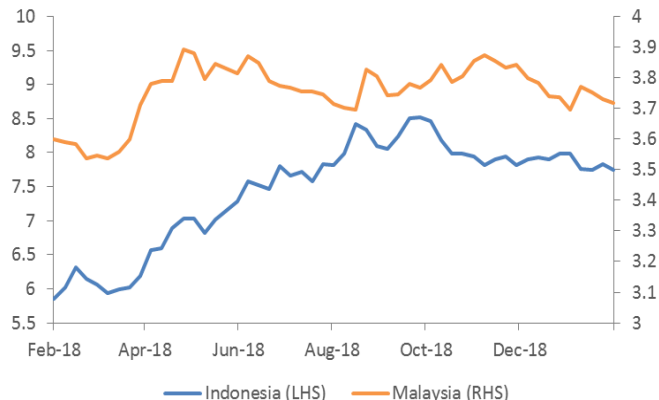
Source: Bloomberg

10-years Government Yield | Indonesia & Malaysia



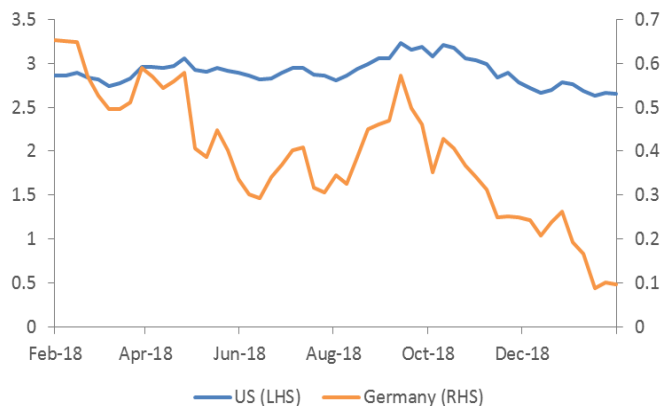
Source: Bloomberg

5-years Government Yield | Indonesia & Malaysia



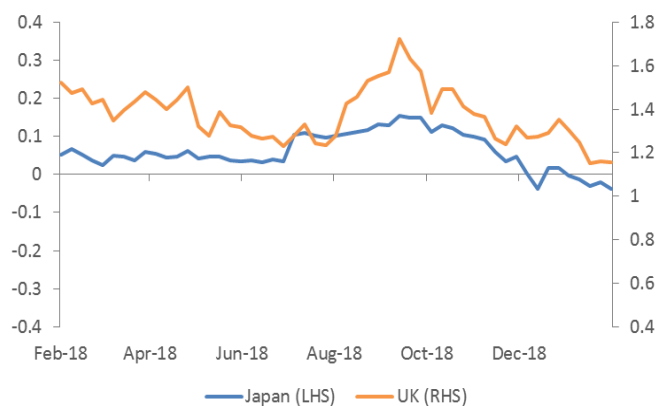
Source: Bloomberg

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



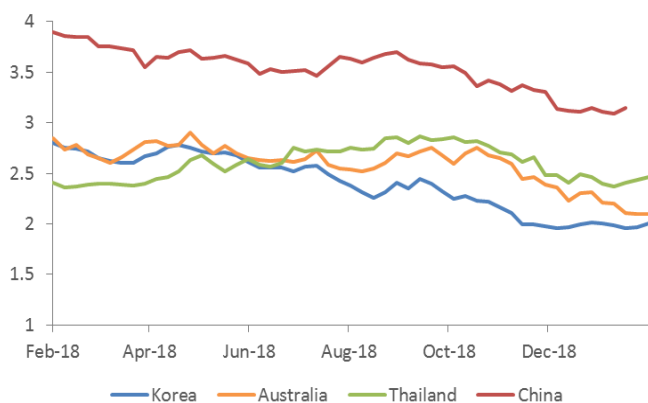
Source: Bloomberg

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



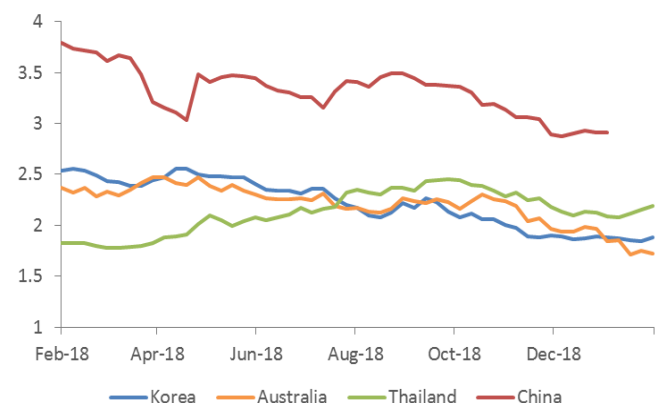
Source: Bloomberg

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
Tuesday 26 - Feb	USA	20:30	Housing Starts	Dec	1253k		1256k
	USA	22:00	Conf. Board Consumer Confidence	Feb	124		120.2
Wednesday 27 - Feb	EU	16:00	M3 Money Supply YoY	Jan	4.00%		4.10%
	USA	19:00	MBA Mortgage Applications	22-Feb	--		3.60%
	USA	22:00	Factory Orders	Dec	0.60%		-0.60%
28 - Feb	UK	Tentative	Nationwide House PX MoM	Feb	-0.10%		0.30%
	JPN	06:50	Industrial Production MoM	Jan P	-2.50%		-0.10%
	CHN	08:00	Manufacturing PMI	Feb	49.5		49.5
	GER	20:00	CPI MoM	Feb P	0.50%		-0.80%
	GER	20:00	CPI YoY	Feb P	1.50%		1.40%
	USA	20:30	GDP Annualized QoQ	4Q A	2.40%		3.40%
	USA	20:30	Initial Jobless Claims	23-Feb	222k		216k
	EU	16:00	Markit Eurozone Manufacturing PMI	Feb P	50.5		50.5
	USA	20:30	Initial Jobless Claims	16-Feb	--		239k
	Friday 1 - Mar	JPN	06:30	Job-To-Applicant Ratio	Jan	1.63	
JPN		06:30	Tokyo CPI Ex-Fresh Food YoY	Feb	1.00%		1.10%
JPN		06:30	Jobless Rate	Jan	2.40%		2.40%
JPN		06:50	Capital Spending YoY	4Q	4.50%		4.50%
CHN		08:45	Caixin China PMI Mfg	Feb	48.7		48.3
GER		15:55	Unemployment Change (000's)	Feb	-5k		-2k
UK		16:30	Markit UK PMI Manufacturing SA	Feb	52		52.8
USA		20:30	Personal Income	Jan	0.30%		--
USA		20:30	Personal Spending	Dec	-0.10%		0.40%
USA		22:00	ISM Manufacturing	Feb	55.6		56.6

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	7.47	-1.71%	-7.27%	-4.90%	Indonesia	7.75	0.00%	0.00%	-4.91%
South Korea	1.87	2.61%	2.05%	-0.66%	South Korea	1.78	2.60%	0.42%	-0.56%
China	2.53	2.28%	0.05%	-4.68%	China	2.67	2.69%	0.95%	-3.61%
Malaysia	3.66	0.14%	-0.14%	-1.42%	Malaysia	3.69	0.41%	0.14%	-0.89%
Thailand	1.77	1.14%	0.68%	1.84%	Thailand	1.87	0.81%	0.75%	-2.14%

Source: Bloomberg

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	96.51	-0.41%	0.21%	0.35%	USDKRW	1,125	-0.31%	-0.49%	1.29%
USDJPY	110.69	0.20%	1.21%	0.91%	USDCNY	6.71	-0.88%	-1.39%	-2.40%
GBPUSD	1.31	1.27%	0.76%	2.34%	USDMYR	4.08	-0.21%	-1.32%	-1.35%
EURUSD	1.13	0.35%	-0.22%	-1.15%	USDTHB	31.33	0.17%	-1.52%	-3.08%
USDCAD	1.31	-0.82%	-1.65%	-3.68%	USDIDR	14,058	-0.64%	-1.14%	-2.31%
USDCHF	1.00	-0.48%	0.31%	1.86%	AUDUSD	0.71	-0.17%	0.07%	1.13%

Source: Bloomberg

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