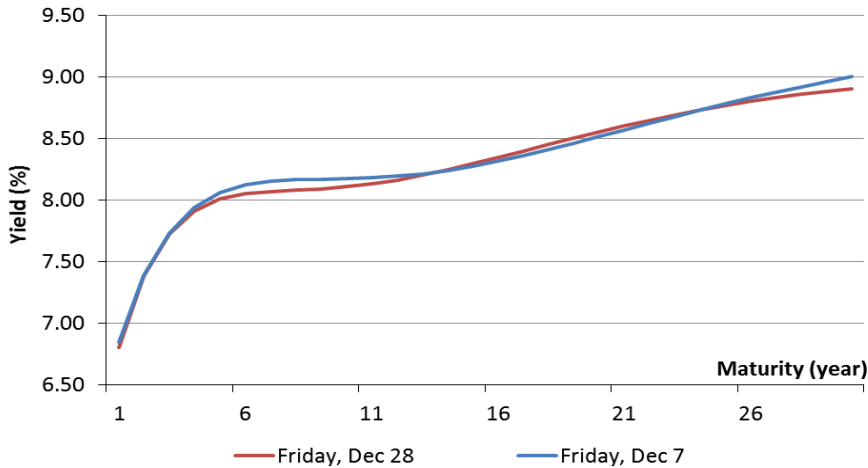


Weekly Fixed Income

Indonesia Government Bond

Benchmark Weekly Yield Curve | Last 3 Weeks Performance



Source: IBPA

Government Bond Highlights

Indonesia Composite Bond Index (ICBI) pekan lalu ditutup naik tipis sebesar 0,17% menjadi 240,90. Naiknya harga surat utang negara (SUN) itu tidak senada dengan koreksi yang terjadi di pasar surat utang pemerintah negara berkembang yang lain. Seri yang paling menguat adalah FR0064 dengan tenor 10 tahun dan penurunan yield menjadi 7,94%. Apresiasi SUN pekan lalu juga membuat *spread* obligasi pemerintah tenor 10 tahun tersebut dengan *US Treasury* menyempit. Penguatan di pasar surat utang pekan lalu juga terjadi di pasar ekuitas dan pasar uang.

Exchange Rate

Pekan lalu rupiah kembali ditutup sedikit menguat. Rupiah menguat 0,09% ke posisi 14.568 per USD. Pergerakan rupiah pada penghujung 2018 cenderung stagnan. Perdagangan yang hanya berjalan tiga hari akibat libur natal dan cuti bersama mempengaruhi pergerakan rupiah yang stagnan tersebut. Hal ini juga didukung oleh *window dressing* dari para emiten dan manajer investasi. Di sisi lain, pergerakan Rupiah juga disebabkan oleh kembali anjloknya dolar index pekan lalu akibat *government shutdown* yang masih berlangsung, konflik antara presiden Trump dan The Fed, juga rencana pelarangan penggunaan produk Huawei di AS. Sementara itu, sepanjang 2018 rupiah melemah sebesar 5,7%.

Benchmark Information

FR0063

TTM (Years)	4.38
Yield (%)	7.7320
Price	92.2844
Coupon (%)	5.625

FR0064

TTM (Years)	9.39
Yield (%)	7.9490
Price	88.0870
Coupon (%)	6.125

FR0065

TTM (Years)	19.39
Yield (%)	8.1717
Price	87.0430
Coupon (%)	6.625

FR0075

TTM (Years)	19.39
Yield (%)	8.3491
Price	91.0750
Coupon (%)	7.500

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0056	09/15/2026	8.106	3.77
FR0063	05/15/2023	7.704	3.64
PBS013	05/15/2019	6.613	3.54
FR0077	05/15/2024	7.889	3.48
FR0064	04/15/2028	7.924	3.07

Exchange Rate

Currency	Last	Chg.
USD/IDR	14,568	-0.09%
GBP/IDR	18,427	0.49%
EUR/IDR	16,687	1.33%
JPY/IDR	131.9	2.60%
CNY/IDR	2,110	-0.13%
KRW/IDR	13.0	1.44%
AUD/IDR	10,270	-1.62%
HKD/IDR	1,860	-0.30%

Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Wednesday	IDN	07:30	Nikkei Indonesia PMI Mfg	Dec	--		50.4
<i>02 - Jan</i>	CHN	08:45	Caixin China PMI Mfg	Dec	50.2		50.2
	IDN	11:00	CPI NSA MoM	Dec	--		0.27%
	IDN	11:00	CPI Core YoY	Dec	--		3.03%
	IDN	11:00	CPI YoY	Dec	--		3.23%
	GER	15:55	Markit Germany Manufacturing PMI	Dec F	51.5		51.5
	EU	16:00	Markit Eurozone Manufacturing PMI	Dec F	51.4		51.4
	UK	16:30	Markit UK PMI Manufacturing SA	Dec	52.5		53.1
	USA	21:45	Markit US Manufacturing PMI	Dec F	53.9		53.9
Thursday	EU	16:00	M3 Money Supply YoY	Nov	3.80%		3.90%
<i>03 - Jan</i>	USA	19:00	MBA Mortgage Applications	28-Dec	--		--
	USA	20:15	ADP Employment Change	Dec	180k		179k
	USA	20:30	Initial Jobless Claims	29-Dec	--		216k
	USA	22:00	ISM Manufacturing	Dec	58		59.3
Friday	JPN	07:30	Nikkei Japan PMI Mfg	Dec F	--		52.4
<i>04 - Jan</i>	UK	14:00	Nationwide House Px NSA YoY	Dec	1.50%		1.90%
	UK	14:00	Nationwide House PX MoM	Dec	0.10%		0.30%
	GER	15:55	Unemployment Change (000's)	Dec	-13k		-16k
	USA	20:30	Unemployment Rate	Dec	3.70%		3.70%
	USA	20:30	Change in Nonfarm Payrolls	Dec	180k		155k

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	7.75	-1.90%	-7.74%	34.78%	Indonesia	8.15	-0.31%	5.16%	30.40%
South Korea	1.88	0.80%	3.01%	2.87%	South Korea	1.79	-0.56%	-5.80%	-13.45%
China	2.65	-3.28%	-4.05%	-29.25%	China	2.78	-5.21%	-5.53%	-28.21%
Malaysia	3.71	0.01%	-0.20%	1.71%	Malaysia	3.72	-0.98%	-1.12%	-0.59%
Thailand	1.71	7.21%	11.76%	35.71%	Thailand	1.91	2.69%	-2.05%	16.11%

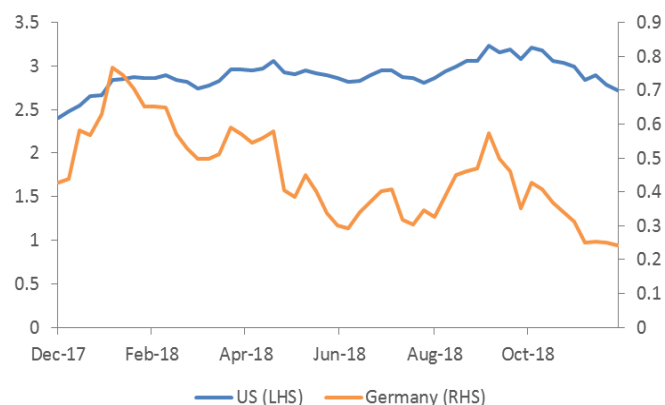
Source: Bloomberg

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	96.40	-1.07%	-0.40%	4.64%	USDKRW	1,116	-1.32%	-0.96%	4.22%
USDJPY	110.27	-2.75%	-3.00%	-2.15%	USDCNY	6.88	-0.42%	-1.08%	5.71%
GBPUSD	1.27	0.92%	-0.98%	-6.02%	USDMYR	4.15	-0.77%	-1.12%	2.66%
EURUSD	1.14	1.22%	0.69%	-4.67%	USDTHB	32.55	-0.83%	-1.06%	-0.08%
USDCAD	1.36	1.90%	2.73%	8.49%	USDIDR	14,568	-0.09%	0.27%	7.37%
USDCHF	0.98	-1.34%	-0.96%	1.06%	AUDUSD	0.70	-1.74%	-3.55%	-9.76%

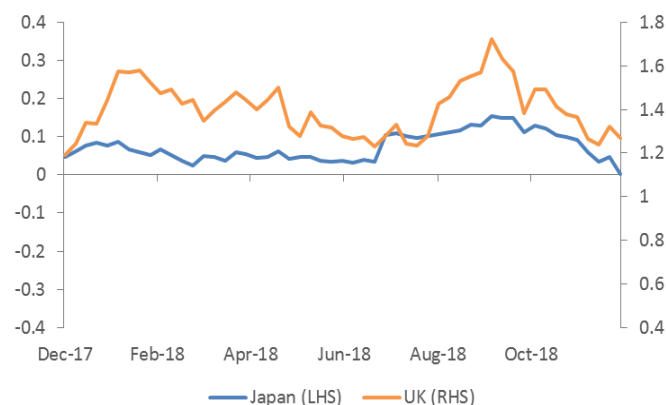
Source: Bloomberg

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



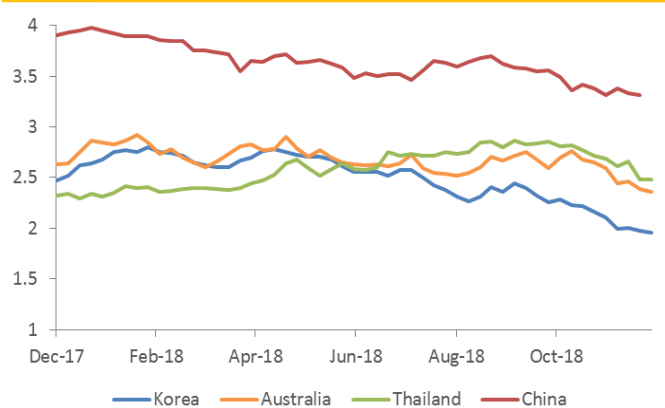
Source: Bloomberg

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



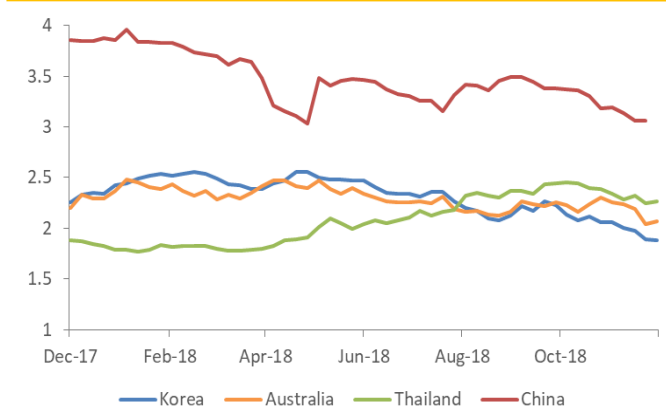
Source: Bloomberg

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



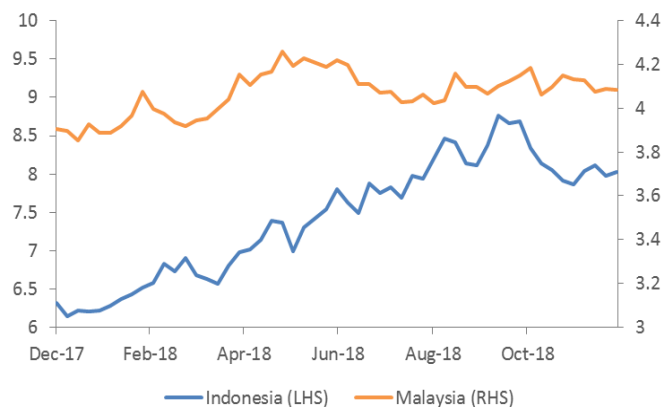
Source: Bloomberg

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



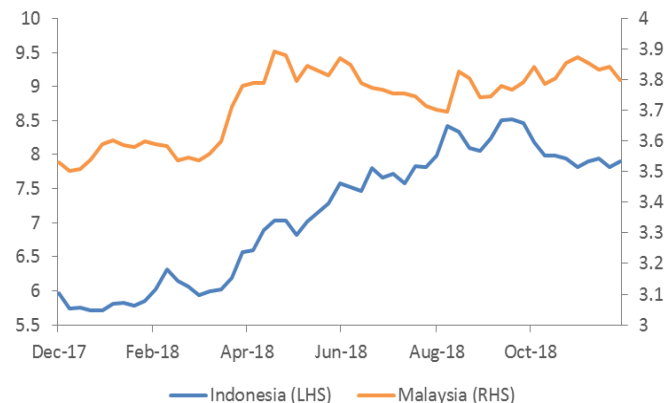
Source: Bloomberg

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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