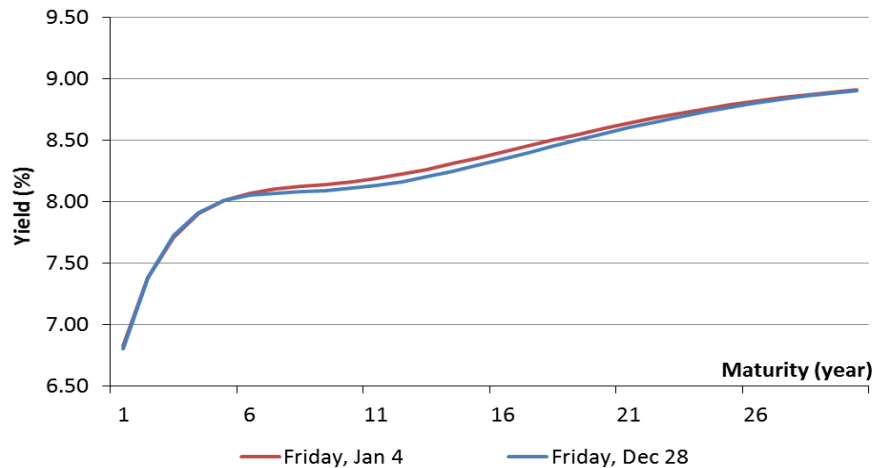


# Weekly Fixed Income

## Indonesia Government Bond

Benchmark Weekly Yield Curve | Last 2 Weeks Performance



Source: IBPA

### Government Bond Highlights

Pada lelang Surat Berharga Negara (SBN) pekan lalu (3/1/2019), pemerintah menyerap dana senilai Rp28,2 triliun dari total permintaan masuk sebesar Rp55,2 triliun. Nilai yang diserap lebih tinggi dari target indikatif sebesar Rp15 triliun. SBN bertenor 5 tahun, yaitu FR0077, mendapatkan permintaan terbesar senilai Rp16,7 triliun.

Pekan lalu, Indonesia Composite Bond Index (ICBI) menurun tipis sebesar 0,09% menjadi 240,69. Harga obligasi pemerintah kembali terkoreksi pada penghujung pekan ini di tengah sentimen *shutdown* dan perlambatan ekonomi. Turunnya harga SBN itu tidak senada dengan apresiasi di pasar surat utang pemerintah negara berkembang lainnya.

### Exchange Rate

Pekan lalu, rupiah kembali ditutup menguat. Rupiah menguat 2,05% ke posisi 14.270 per USD. Rupiah menguat didukung oleh faktor internal dan eksternal. Faktor eksternal berasal dari merosotnya indeks USD, anjloknya harga-harga saham AS, dan optimisme atas kemajuan negosiasi dagang AS-China. Sementara faktor internal adalah lelang SBN yang diadakan pemerintah dianggap sukses.

Selain itu, hasil rilis data inflasi dan PMI Indonesia pada Desember ikut mendukung penguatan rupiah. Inflasi tahunan stabil di level 3,0%–3,5%. Sementara itu, PMI Indonesia membukakan kenaikan ke angka 51,2, melebihi perkiraan 50,5 dan angka PMI pada November, yaitu 50, 4. Hal tersebut tentunya akan berdampak terhadap peningkatan kegiatan manufaktur dalam negeri.

Untuk pekan depan, pergerakan rupiah akan dipengaruhi oleh rilis beberapa data penting seperti notula rapat FOMC dan data cadangan devisa Desember 2018.

### Benchmark Information

#### FR0077

TTM (Years)	5.36
Yield (%)	7.8660
Price	101.1000
Coupon (%)	8.1250

#### FR0078

TTM (Years)	10.36
Yield (%)	7.9465
Price	102.1000
Coupon (%)	8.2500

#### FR0068

TTM (Years)	15.19
Yield (%)	8.3076
Price	100.5559
Coupon (%)	8.3750

#### FR0079

TTM (Years)	20.28
Yield (%)	8.4065
Price	99.6750
Coupon (%)	8.3750

### Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0069	04/15/2019	5.713	19.34
FR0077	05/15/2024	7.877	10.29
FR0078	05/15/2029	7.950	8.33
FR0056	09/15/2026	8.185	5.49
FR0070	03/15/2024	8.035	4.22

### Exchange Rate

Currency	Last	Chg.
USD/IDR	14,270	-2.05%
GBP/IDR	18,079	-1.89%
EUR/IDR	16,280	-2.44%
JPY/IDR	132.1	0.15%
CNY/IDR	2,074	-1.74%
KRW/IDR	12.7	-2.57%
AUD/IDR	10,031	-2.32%
HKD/IDR	1,822	-2.08%

## Indonesia Government Bond Auction

Auction Date: Jan 3, 2019

Total incoming bid (IDR tn): 55.2

Total nominal (IDR tn): 28.2

Series	Status	Coupon	Maturity Date	Lowest Yield	Highest Yield	Nominal Won (IDR bn)	Incoming Bids (IDR bn)
SPN03190406	New Issuance	At Discount	06-Apr-19	6.00%	5.78%	2,000	7,075
SPN12200106	New Issuance	At Discount	06-Jan-20	6.70%	6.70%	3,000	10,825
FR0077	Reopening	8.125%	15-May-24	8.20%	8.20%	9,750	16,742
FR0078	Reopening	8.250%	15-May-29	8.25%	8.25%	6,650	11,126
FR0068	Reopening	6.625%	15-May-34	8.50%	8.50%	2,750	4,267
FR0079	Reopening	7.500%	15-Apr-39	8.70%	8.70%	4,100	5,240

### Next Government Bond Auction Schedule

Date	Jan 8, 2019	End	Jan 8, 2019	12.00 AM	
Indicative Target	IDR 4 tn	Result	Jan 8, 2019		
Begin	10.00 AM	Settlement	Jan 10, 2019		
Series	Status	Coupon	Maturity Date	Non-Competitive Allocation	Underlying Assets
SPNS09072019	Reopening	At Discount	09-Jul-19	50% of the awarded	Projects in State Budget 2018 and State Owned Assets
PBS014	Reopening	6.500%	15-May-21		
PBS019	Reopening	8.250%	15-Sep-23	30% of the awarded	
PBS021	Reopening	8.500%	15-Nov-26		
PBS022	Reopening	Fixed Rate	15-Apr-34		

Source: DJPPR Ministry of Finance

## Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b> 07-Jan	USA	Tentative	New Home Sales	Nov		569k	544k
	USA	Tentative	Wholesale Inventories MoM	Nov P		0.50%	0.80%
	GER	14:00	Factory Orders MoM	Nov	-1.00%	-0.10%	0.30%
	USA	22:00	Durable Goods Orders	Nov F		--	0.80%
	USA	22:00	Factory Orders	Nov		0.30%	-2.10%
<b>Tuesday</b> 08-Jan	GER	14:00	Industrial Production SA MoM	Nov		0.30%	-0.50%
	US	20:30	Trade Balance	Nov		-\$54.0b	-\$55.5b
<b>Wednesday</b> 09-Jan	US	19:00	MBA Mortgage Applications	4-Jan		--	-8.50%
<b>Thursday</b> 10-Jan	CHN	Tentative	Money Supply M2 YoY	Dec		8.10%	8.00%
	CHN	08:30	CPI YoY	Dec		2.10%	2.20%
	CHN	08:30	PPI YoY	Dec		1.60%	2.70%
	USA	20:30	Initial Jobless Claims	5-Jan		--	231k
<b>Friday</b> 11-Jan	JPN	06:50	BoP Current Account Balance	Nov P		¥560.2b	¥1309.9b
	UK	16:30	Industrial Production MoM	Nov		0.30%	-0.60%
	UK	16:30	Manufacturing Production MoM	Nov		0.40%	-0.90%
	USA	20:30	CPI MoM	Dec		-0.10%	0.00%

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	7.62	-1.68%	-8.25%	-1.68%	Indonesia	8.05	-1.23%	3.87%	-1.23%
South Korea	1.81	-3.72%	-5.48%	-3.72%	South Korea	1.70	-4.89%	-11.80%	-4.89%
China	2.57	-3.32%	-5.87%	-3.32%	China	2.66	-4.39%	-7.96%	-4.39%
Malaysia	3.69	-0.47%	-0.54%	-0.47%	Malaysia	3.71	-0.35%	-1.46%	-0.35%
Thailand	1.73	1.17%	13.07%	1.17%	Thailand	1.86	-2.62%	-2.11%	-2.62%

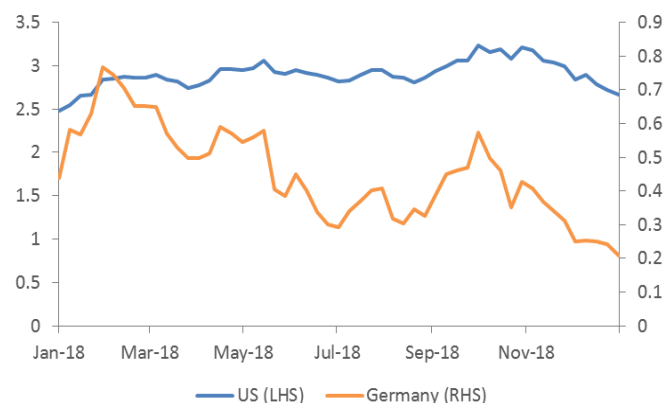
Source: Bloomberg

## Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	96.18	-0.23%	-0.81%	-0.23%	USDKRW	1,124	0.77%	1.72%	0.77%
USDJPY	108.51	-1.60%	-3.78%	-1.60%	USDCNY	6.87	-0.14%	0.49%	-0.14%
GBPUSD	1.27	0.19%	0.03%	0.19%	USDMYR	4.14	-0.43%	-0.25%	-0.43%
EURUSD	1.14	-0.43%	0.46%	-0.43%	USDTHB	31.98	-1.76%	-2.36%	-1.76%
USDCAD	1.34	-1.94%	0.84%	-1.94%	USDIDR	14,270	-2.05%	-0.15%	-2.05%
USDCHF	0.99	0.30%	-0.98%	0.30%	AUDUSD	0.71	0.94%	-3.07%	0.94%

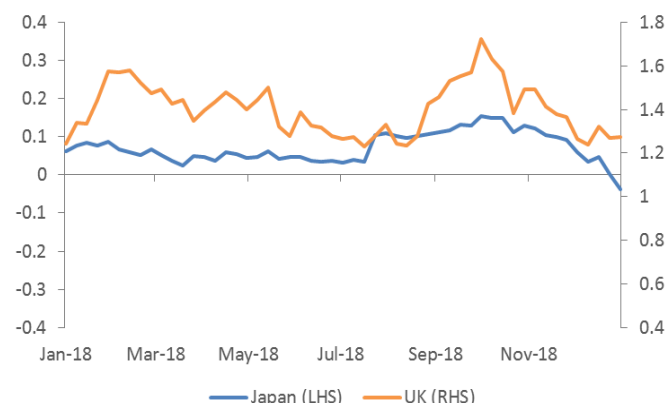
Source: Bloomberg

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



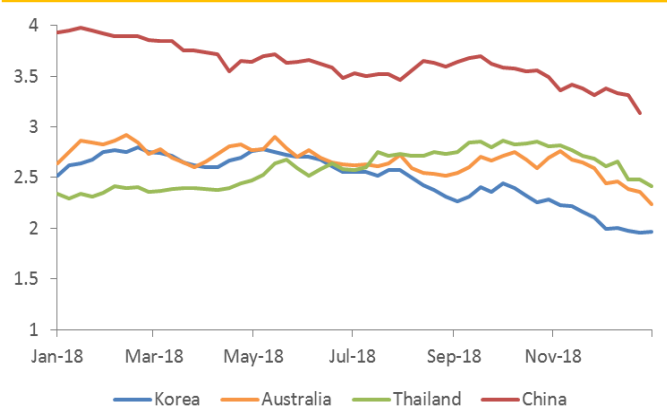
Source: Bloomberg

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



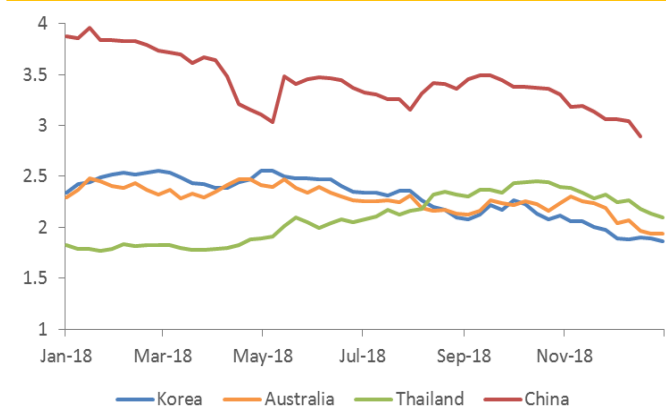
Source: Bloomberg

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



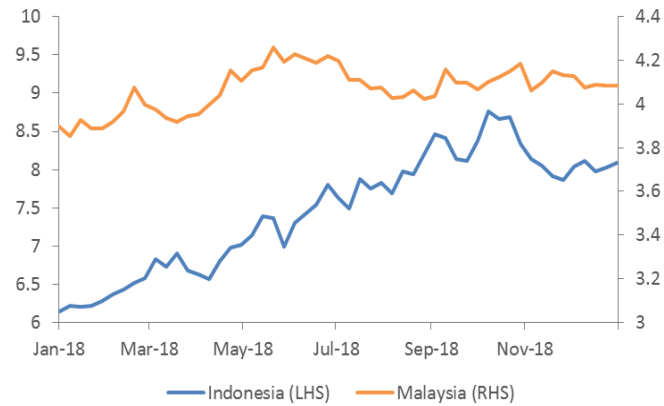
Source: Bloomberg

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



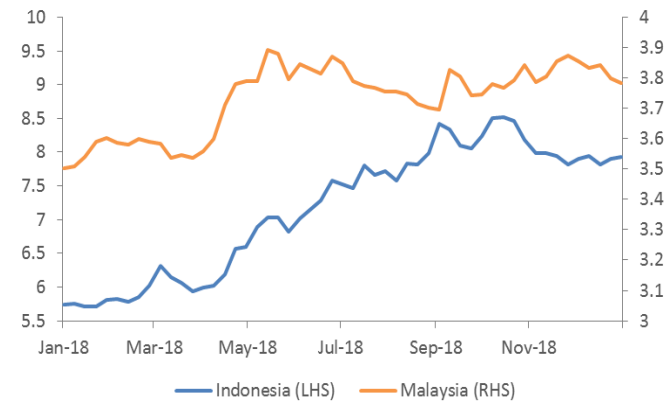
Source: Bloomberg

## 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

### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

Wisma Korindo 7<sup>th</sup> Floor  
Jl. M.T. Haryono Kav. 62  
Pancoran, Jakarta 12780  
Indonesia  
Telp: +62 21 7976202  
Fax : +62 21 7976206

**Branch Office BSD:**

ITC BSD Blok R No.48  
Jl. Pahlawan Seribu Serpong  
Tangerang Selatan 15322  
Indonesia  
Telp : +62 21 5316 2049  
Fax : +62 21 5316 1687

**Branch Office Solo :**

Jl. Ronggowarsito No. 8  
Kota Surakarta  
Jawa Tengah 57111  
Indonesia  
Telp: +62 271 664763  
Fax : +62 271 661623

### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta