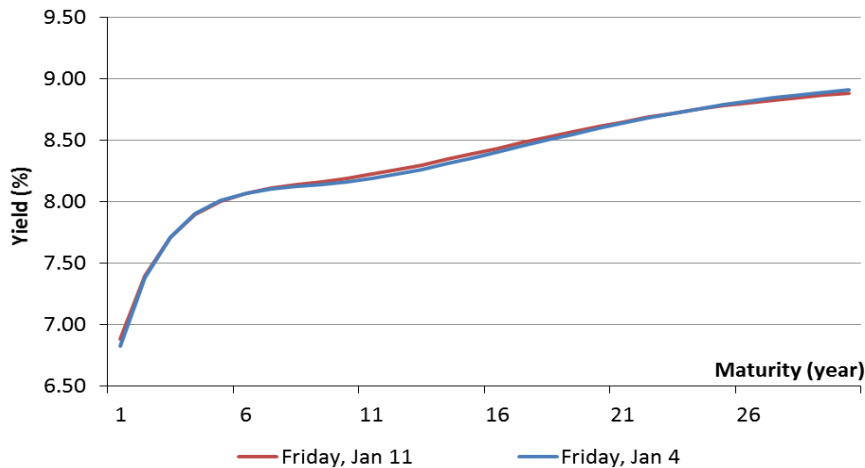


Weekly Fixed Income

Indonesia Government Bond

Benchmark Weekly Yield Curve | Last 2 Weeks Performance



Source: IBPA

Government Bond Highlights

Pada lelang Surat Berharga Syariah Negara (SBSN) pekan lalu (8/1/2019), pemerintah menyerap dana senilai Rp8,65 triliun dari total permintaan masuk sebesar Rp17,81 triliun. Nilai yang diserap lebih tinggi dari target indikatif sebesar Rp4 triliun. SBSN bertenor 3 bulan, yaitu SPNS09072019, mendapatkan permintaan terbesar senilai Rp8,2 triliun.

Pekan lalu, Indonesia Composite Bond Index (ICBI) naik tipis sebesar 0,13% menjadi 241,0. Harga obligasi pemerintah kembali menguat terbatas pada pekan ini di tengah peningkatan kepemilikan asing terhadap obligasi pemerintah. Penguatan pasar surat utang pemerintah pada pekan lalu diikuti oleh penguatan di pasar ekuitas dan pasar uang.

Exchange Rate

Pekan lalu, rupiah ditutup menguat 1,56% ke posisi 14.048 per USD. Penguatan rupiah didukung oleh rilis data cadangan devisa dan membaiknya indeks kepercayaan konsumen. Cadangan devisa pada Desember 2018 naik menjadi USD120,7 miliar—posisi tertinggi dalam 7 bulan terakhir. Sementara itu, indeks kepercayaan konsumen melonjak menjadi 127,0: level tertinggi dalam 6 bulan terakhir.

Di sisi lain, realisasi APBN pada akhir 2018 juga berdampak positif terhadap penguatan rupiah. Per Desember 2018, realisasi penerimaan APBN mencapai 102,5% atau setara Rp1.942,3 triliun, melebihi realisasi sebesar Rp1.894,7 triliun yang ditetapkan oleh APBN

Untuk pekan ini, investor akan fokus pada Rapat Dewan Gubernur (RDG) Bank Indonesia (BI) dan rilis data perkembangan ekspor-impor Desember 2018. Menyimak pernyataan *dovish* Jerome Powell pada pekan lalu, kami memperkirakan bahwa tekanan terhadap BI untuk menaikkan suku bunga dapat diminimalisir.

Benchmark Information

FR0077

TTM (Years)	5.35
Yield (%)	7.8816
Price	101.0278
Coupon (%)	5.625

FR0078

TTM (Years)	10.35
Yield (%)	7.9495
Price	102.0750
Coupon (%)	6.125

FR0068

TTM (Years)	15.18
Yield (%)	8.3072
Price	100.5598
Coupon (%)	6.625

FR0079

TTM (Years)	20.27
Yield (%)	8.3536
Price	100.1856
Coupon (%)	7.500

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0053	07/15/2021	7.629	8.86
FR0056	09/15/2026	8.229	7.44
FR0070	03/15/2024	7.991	6.72
FR0077	05/15/2024	7.543	5.77
FR0059	05/15/2027	8.260	5.41

Exchange Rate

Currency	Last	Chg.
USD/IDR	14,048	-1.56%
GBP/IDR	17,892	-1.03%
EUR/IDR	16,196	-0.52%
JPY/IDR	129.7	-1.80%
CNY/IDR	2,080	0.31%
KRW/IDR	12.6	-0.79%
AUD/IDR	10,137	1.05%
HKD/IDR	1,791	-1.66%

Indonesia Government Bond Auction

Auction Date: Jan 8, 2019

Total incoming bid (IDR tn): 17.8

Total nominal (IDR tn): 8.6

Series	Status	Coupon	Maturity Date	Lowest Yield	Highest Yield	Nominal Won (IDR bn)	Incoming Bids (IDR bn)
SPNS09072019	Reopening	At Discount	09-Jul-19	6.25%	7.50%	2,000	8,201
PBS014	Reopening	6.500%	15-May-21	7.78%	8.13%	1,800	3,743
PBS019	Reopening	8.250%	15-Sep-23	7.91%	8.28%	4,450	5,080
PBS021	Reopening	8.500%	15-Nov-26	8.28%	8.47%	405	462
PBS022	Reopening	Fixed Rate	15-Apr-34	8.53%	8.88%	0	326

Next Government Bond Auction Schedule

Date	Jan 15, 2019	End	Jan 15, 2019	12.00 AM
Indicative Target	IDR 15 tn	Result	Jan 15, 2019	
Begin	10.00 AM	Settlement	Jan 17, 2019	

Series	Status	Coupon	Maturity Date	Non-Competitive Allocation
SPN03190416	New Issuance	At Discount	16-Apr-19	50% of the awarded
SPN12200106	Reopening	At Discount	06-Jan-20	
FR0077	Reopening	8.125%	15-May-24	30% of the awarded
FR0078	Reopening	8.250%	15-May-29	
FR0068	Reopening	8.375%	15-Mar-34	
FR0079	Reopening	8.375%	15-Apr-39	

Source: DJPPR Ministry of Finance

Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CHN	Tentative	Money Supply M2 YoY	Dec		8.10%	8.00%
14 - Jan	CHN	Tentative	Trade Balance	Dec		\$51.60b	\$44.74b
	USA	Tentative	Trade Balance	Nov	-	-\$54.0b	-\$55.5b
	USA	Tentative	Factory Orders	Nov		0.30%	-2.10%
	USA	Tentative	New Home Sales	Nov		566k	544k
	USA	Tentative	Durable Goods Orders	Nov F		--	0.80%
Tuesday	USA	20:30	PPI Final Demand MoM	Dec		1.80%	2.30%
15 - Jan						3.00%	7.60%
Wednesday	JPN	06:50	PPI YoY	Dec		-0.50%	1.90%
16 - Jan	JPN	06:50	Core Machine Orders MoM	Nov		0.10%	0.10%
	JPN	11:30	Tertiary Industry Index MoM	Nov		1.70%	1.70%
	GER	14:00	CPI YoY	Dec F		1.80%	1.80%
	UK	16:30	PPI Output NSA MoM	Dec		0.20%	0.20%
	UK	16:30	CPI YoY	Dec		0.30%	0.20%
	USA	19:00	MBA Mortgage Applications	11-Jan		0.30%	-0.60%
	USA	20:30	Retail Sales Advance MoM	Dec		0.40%	-0.90%
17 - Jan	EU	17:00	CPI YoY	Dec F		1.60%	1.90%
	USA	20:30	Housing Starts	Dec		1253k	1256k
	USA	20:30	Initial Jobless Claims	12-Jan		--	216k
Friday	JPN	06:30	Natl CPI YoY	Dec		0.30%	0.80%
18 - Jan	JPN	11:30	Industrial Production MoM	Nov F		--	-1.10%
	USA	21:15	Industrial Production MoM	Dec		0.30%	0.60%
	USA	22:00	U. of Mich. Sentiment	Jan P		96.4	98.3

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	7.76	1.77%	-1.84%	0.06%	Indonesia	7.75	-3.73%	-5.20%	-4.91%
South Korea	1.84	1.38%	-1.08%	-2.39%	South Korea	1.78	4.55%	-1.11%	-0.56%
China	2.49	-2.92%	-7.95%	-6.14%	China	2.64	-0.94%	-8.35%	-5.28%
Malaysia	3.68	-0.27%	-0.74%	-0.74%	Malaysia	3.70	-0.27%	-1.41%	-0.62%
Thailand	1.73	0.00%	13.07%	1.17%	Thailand	1.88	0.81%	1.35%	-1.83%

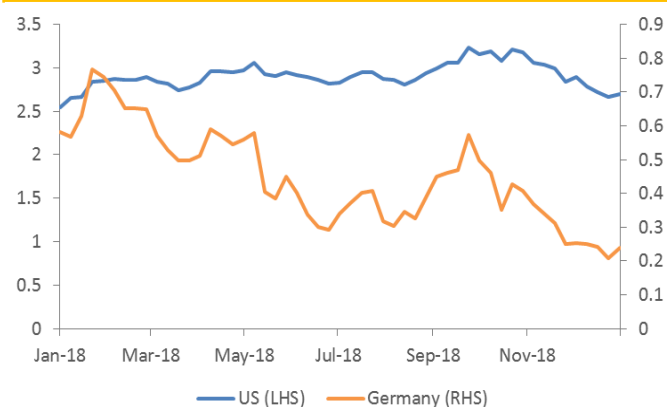
Source: Bloomberg

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	95.67	-0.53%	-1.76%	-0.76%	USDKRW	1,116	-0.72%	-1.20%	0.05%
USDJPY	108.48	-0.03%	-4.32%	-1.62%	USDCNY	6.76	-1.55%	-1.99%	-1.68%
GBPUSD	1.28	0.95%	2.86%	1.14%	USDMYR	4.10	-0.99%	-2.14%	-1.42%
EURUSD	1.15	0.65%	1.34%	0.22%	USDTHB	31.92	-0.55%	-2.70%	-1.94%
USDCAD	1.33	-0.80%	-0.92%	-2.72%	USDIDR	14,048	-1.56%	-3.83%	-3.57%
USDCHF	0.98	-0.42%	-0.99%	-0.11%	AUDUSD	0.72	1.43%	0.12%	2.38%

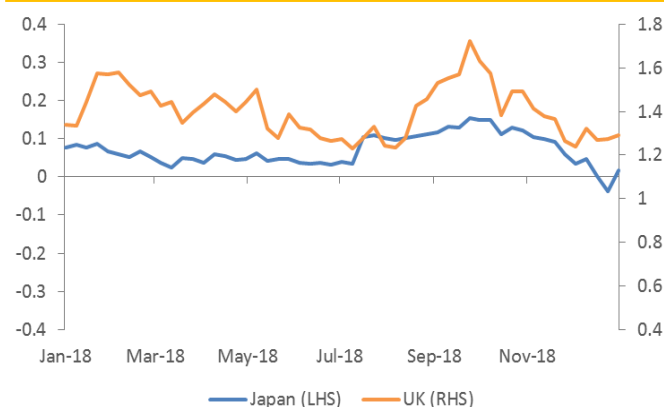
Source: Bloomberg

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



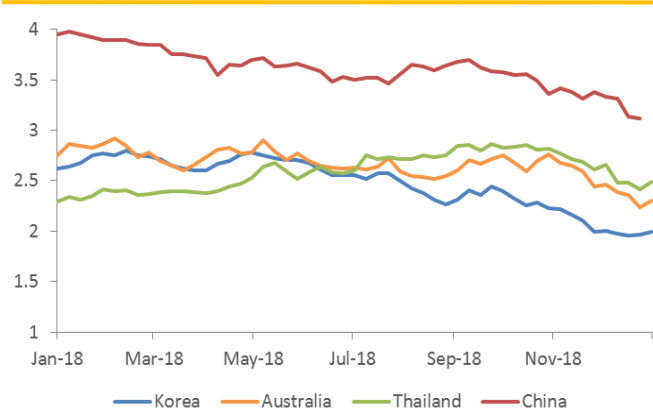
Source: Bloomberg

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



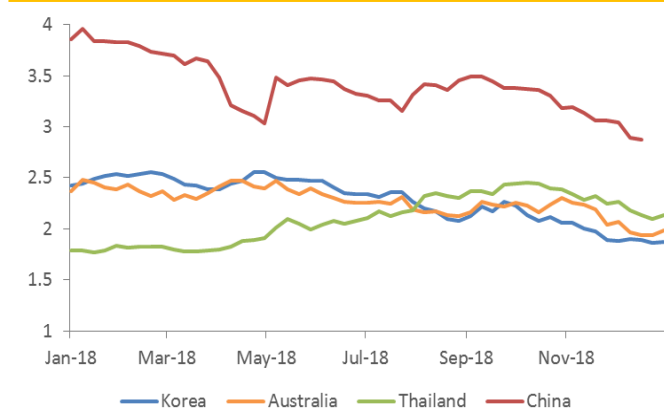
Source: Bloomberg

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



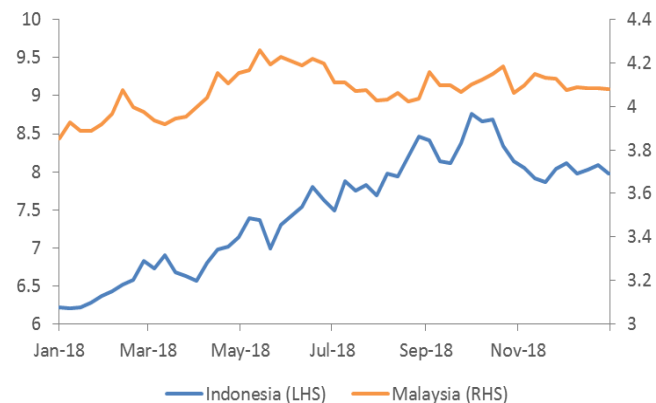
Source: Bloomberg

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



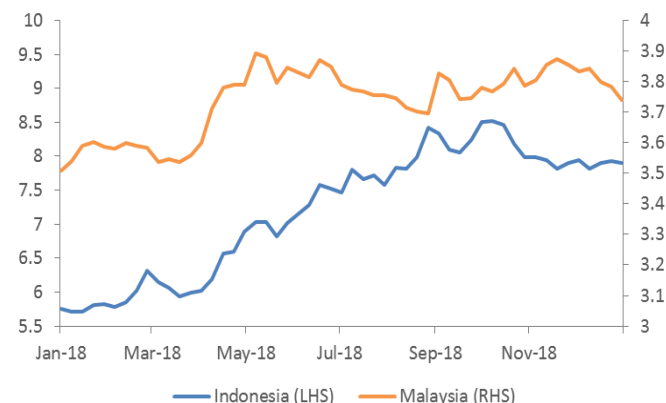
Source: Bloomberg

10-years Government Yield | Indonesia & Malaysia



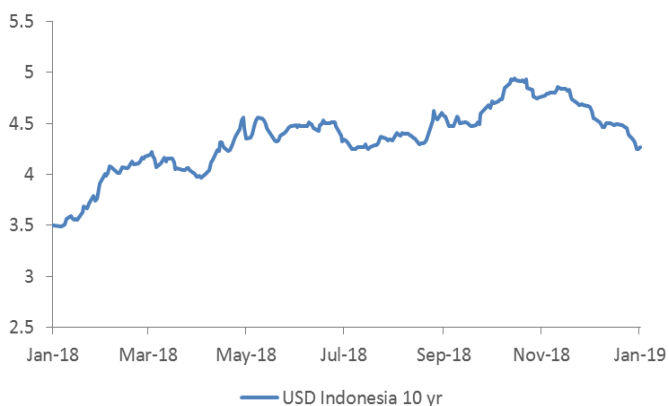
Source: Bloomberg

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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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

Wisma Korindo 7th 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

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