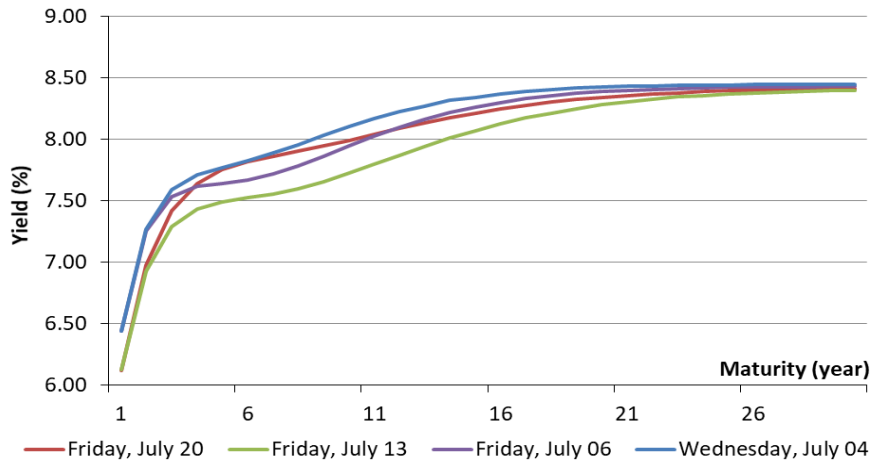


Weekly Fixed Income

Indonesia Government Bond

Benchmark Weekly Yield Curve | Last 4 Weeks Performance



Source: IBPA

Bond Highlights

Pada lelang Surat Utang Negara (SUN) pekan lalu (11/7/2018), pemerintah menyerap dana Rp20,0 triliun dari total permintaan yang masuk sebesar Rp38,17 triliun. Nilai yang diserap lebih tinggi dari target indikatif sebesar Rp10 triliun. SPN03181018, SUN bertenor 3 bulan, mendapatkan permintaan terbesar senilai Rp9,07 triliun. *Indonesia Composite Bond Index* (ICBI) pekan lalu ditutup turun 1,2% menjadi 234,01.

Jasa Marga Tbk (JSMR) sedang mencari pendanaan untuk kebutuhan modal sebesar Rp3 triliun s.d Rp4 triliun. JSMR menjajaki empat opsi pendanaan, yakni sekuritisasi aset, penerbitan komodo bond, *project bond*, serta reksadana penyertaan terbatas (RDPT). Pada 2017, JSMR telah meluncurkan RDPT fase pertama sebesar Rp1,45 triliun. JSMR berencana membuka fase kedua sebesar Rp1,55 triliun. Tingkat pengembalian investasi diperkirakan sebesar 10,25% dengan *gross tenor* 5 tahun.

Exchange Rate

Dalam sepekan kemarin, rupiah ditutup melemah 0,81% menjadi Rp14.495 per USD. Deputi Gubernur BI menyatakan bahwa pelemahan rupiah tidak disebabkan oleh keputusan BI dalam mempertahankan 7 RRR tetap di level 5,25%. Menurut Erwin Rijanto, pelemahan rupiah yang terjadi juga dialami oleh mata uang negara lainnya.

Pemulihan ekonomi AS menyebabkan mata uang USD mengalami penguatan sehingga menyebabkan pelemahan mata uang *emerging market* termasuk Indonesia.

Benchmark Information

FR0063

TTM (Years)	4.82
Yield (%)	7.7386
Price	91.6161
Coupon (%)	5.625

FR0064

TTM (Years)	9.83
Yield (%)	7.8478
Price	88.3420
Coupon (%)	6.125

FR0065

TTM (Years)	14.83
Yield (%)	8.0287
Price	87.9460
Coupon (%)	6.625

FR0075

TTM (Years)	19.83
Yield (%)	8.11630
Price	93.5236
Coupon (%)	7.500

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0064	05/15/2028	7.840	11.43
FR0063	05/15/2023	7.760	9.35
FR0075	05/15/2038	8.006	5.28
FR0070	03/15/2024	7.925	3.66
SPN12190214	02/14/2019	5.850	3.34

Exchange Rate

Currency	Last	Chg.
USDIDR	14,495	0.81%
GBPIDR	18,852	-0.15%
EURIDR	16,866	0.85%
JPYIDR	128.9	1.00%
CNYIDR	2,141	-0.47%
KRWIDR	12.8	0.47%
AUDIDR	10,670	0.53%
HKDIDR	1,847	0.82%

Indonesia Government Bond Auction

Auction Date: July 17, 2018 **Total incoming bid (IDR tn): 38.17** **Total nominal (IDR tn): 20.0**

Series	Status	Coupon	Maturity Date	Lowest Yield	Highest Yield	Nominal Won (IDR bn)	Incoming Bids (IDR)
SPN03181018	New Issuance	At Discount	18-Oct-18	5.20%	6.40%	3,000	9,070
SPN12190411	Reopening	At Discount	11-Apr-19	6.00%	7.20%	3,000	8,650
FR0063	Reopening	5.625%	15-May-23	7.45%	8.00%	4,750	6,792
FR0064	Reopening	6.125%	15-May-28	7.50%	8.25%	6,500	8,666
FR0075	Reopening	7.500%	15-May-38	7.92%	8.75%	2,750	4,991

Next Government Bond Auction Schedule

Date	Jul 24 2018	End	Jul 24 2018	12.00 AM
Indicative Target	IDR 6 tn	Result		Jul 24 2018
Begin	10.00 AM	Settlement		Jul 26 2018

Series	Status	Coupon	Maturity Date	Non-Competitive Allocation	Underlying Assets
SPN-S 11012019	Reopening	At Discount	11-Jan-19	50% of the awarded	Projects in State Budget 2018 and State Owned Assets
SPN-S 11042019	Reopening	At Discount	11-Apr-19		
PBS016	Reopening	6.250%	15-Mar-20		
PBS002	Reopening	5.450%	15-Jan-22	30% of the awarded	
PBS017	Reopening	6.125%	15-Oct-25		
PBS012	Reopening	8.875%	15-Nov-31		

Source: DJPPR Ministry of Finance

Global Fixed Income Highlights

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	94.48	-0.21%	-0.68%	2.55%	USDKRW	1,134	0.92%	2.59%	5.90%
USDJPY	111.41	-0.86%	0.95%	-1.14%	USDCNY	6.77	1.17%	4.57%	4.04%
GBPUSD	1.31	-0.65%	-0.27%	-2.79%	USDMYR	4.06	0.27%	1.41%	0.38%
EURUSD	1.17	0.33%	1.31%	-2.34%	USDTHB	33.33	0.05%	1.57%	2.32%
USDCAD	1.31	-0.11%	-1.24%	4.57%	USDIDR	14,495	0.81%	2.37%	6.93%
USDCHF	0.99	-0.94%	-0.39%	1.85%	AUDUSD	0.74	-0.12%	0.64%	-5.05%

Source: Bloomberg

10-years USD Government Bond Yield | Indonesia



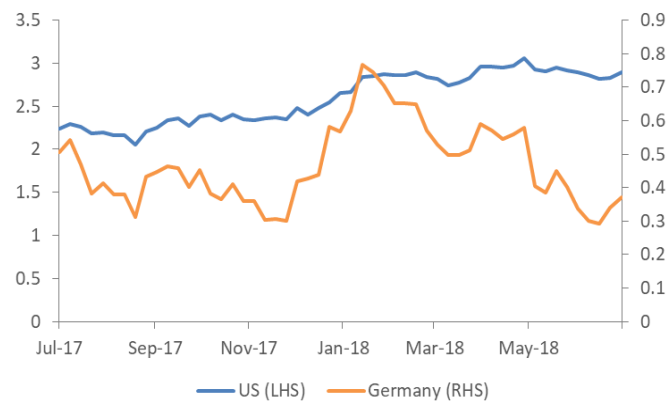
Source: Bloomberg

5-years USD Government Bond Yield | Indonesia



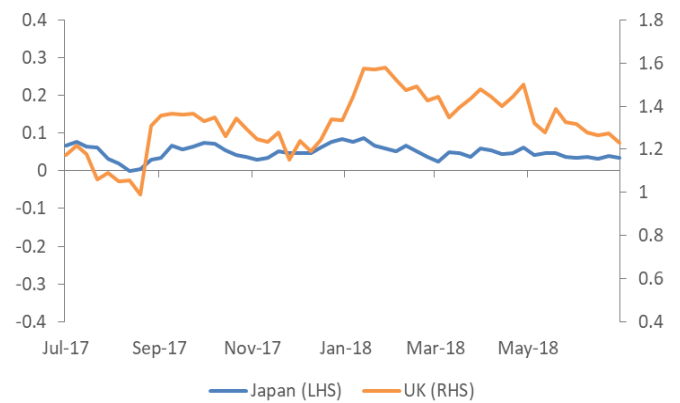
Source: Bloomberg

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



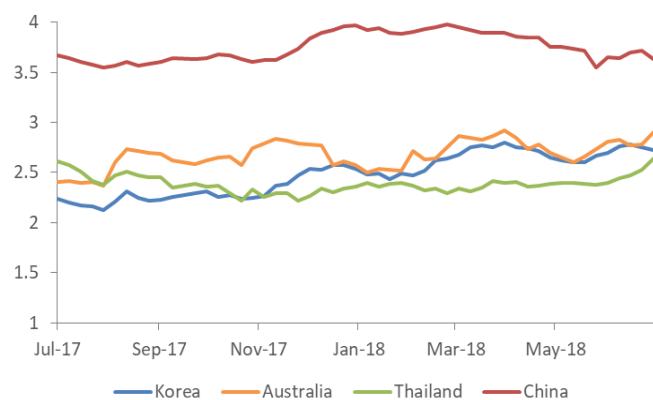
Source: Bloomberg

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



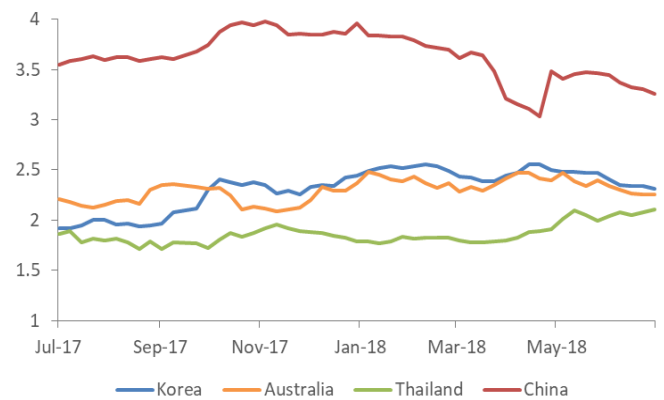
Source: Bloomberg

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



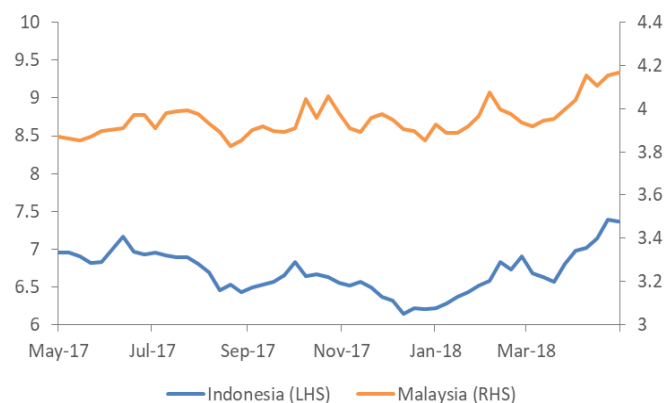
Source: Bloomberg

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



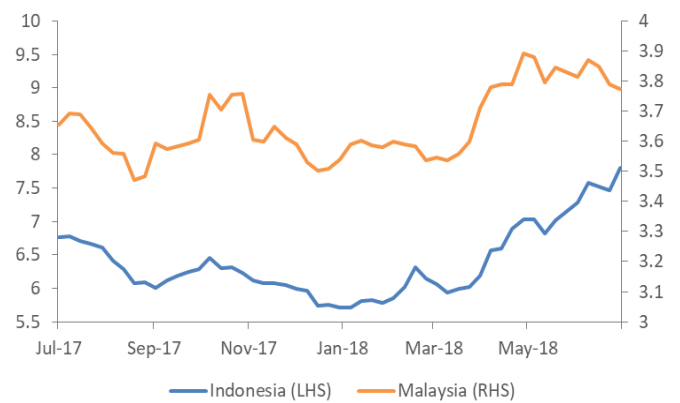
Source: Bloomberg

10-years Government Yield | Indonesia & Malaysia



Source: Bloomberg

5-years Government Yield | Indonesia & Malaysia



Source: Bloomberg

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