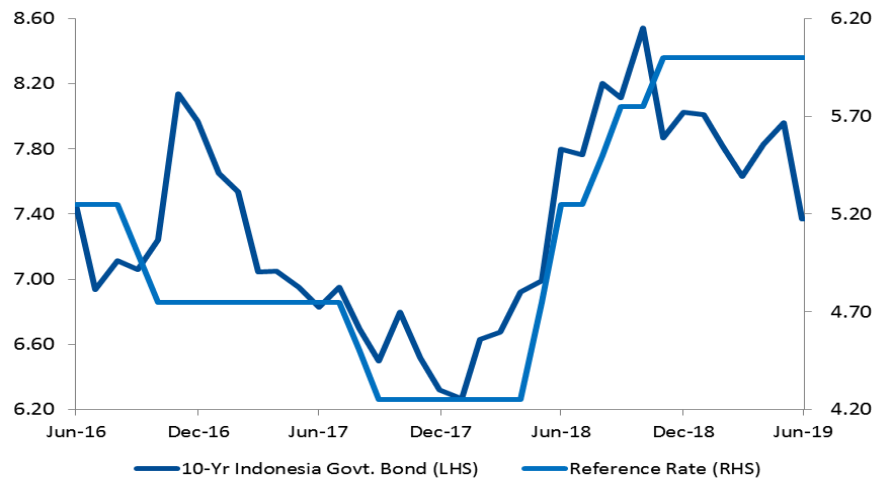


Weekly Fixed Income

Indonesia Government Bond

Indonesia Government Bond 10yr Yield Trend



Source: Bloomberg

Investasi Asing atas Obligasi Pemerintah

Pekan lalu, investor asing membukukan *net buy* hingga Rp9.805 triliun atas obligasi pemerintah. Pergerakan Indonesia Composite Bond Index (ICBI) ditutup menguat 0,70% menjadi 260,28. Pada awal pekan lalu, harga obligasi pemerintah ditutup melemah, mengakhiri *rally* penguatan harga sejak awal Juni. Pelemahan terjadi di tengah memanasnya hubungan AS-Iran terkait dengan penembakan pesawat nirawak. Surplus neraca dagang yang tercatat USD210 juta pun tak mampu menghentikan pelemahan tersebut. Pada Selasa (25/6) harga obligasi pemerintah berbalik menguat seiring dengan berkurangnya tensi AS-China jelang pertemuan kedua belah pihak di KTT G-20 di Jepang. Hingga akhir pekan, harga obligasi pemerintah ditutup menguat yang dipicu oleh penolakan Mahkamah Konstitusi atas gugatan Prabowo-Sandi.

Lelang Surat Berharga Negara

Pada lelang Surat Berharga Negara Syariah (SBNS) pekan lalu (25/6/2019), pemerintah menyerap dana senilai Rp8 triliun dari total penawaran masuk Rp40,19 triliun. Nilai yang diserap lebih tinggi dari target indikatif Rp6 triliun. SBNS bertenor 2 tahun, yaitu PBS014, mendapatkan penawaran terbesar senilai Rp17,332 triliun.

Ulasan Nilai Tukar USDIDR Pekan Lalu

Pekan lalu, USDIDR ditutup menguat tipis 0,20% ke posisi 14.126. Sepanjang pekan lalu, rupiah bergerak *sideways*. Dibandingkan dengan mata uang Asia lain, penguatan rupiah terbatas. Sentimen politik dalam negeri terkait sidang perselisihan hasil pemilihan umum di Mahkamah Konstitusi (MK) membuat investor cenderung *wait and see*.

Benchmark Information

| | |
|-------------|----------|
| FR0077 | |
| TTM (Years) | 4.88 |
| Yield (%) | 6.8116 |
| Price | 105.3644 |
| Coupon (%) | 8.125 |
| FR0078 | |
| TTM (Years) | 9.89 |
| Yield (%) | 7.3346 |
| Price | 106.3414 |
| Coupon (%) | 8.250 |
| FR0068 | |
| TTM (Years) | 14.72 |
| Yield (%) | 7.6395 |
| Price | 106.4135 |
| Coupon (%) | 8.375 |
| FR0079 | |
| TTM (Years) | 19.81 |
| Yield (%) | 7.9035 |
| Price | 104.6606 |
| Coupon (%) | 8.375 |

Most Active

| Securities | Maturity | YTM (%) | Volume (IDR tn) |
|------------|------------|---------|-----------------|
| FR0078 | 05/15/2029 | 7.333 | 12.54 |
| FR0068 | 05/15/2022 | 6.762 | 11.94 |
| FR0063 | 05/15/2023 | 6.797 | 9.72 |
| FR0059 | 05/15/2027 | 7.236 | 7.44 |
| FR0079 | 04/15/2039 | 7.895 | 4.22 |

Exchange Rate

| Currency | Last | Chg. |
|----------|--------|--------|
| USD/IDR | 14,126 | -0.20% |
| GBP/IDR | 17,911 | -0.19% |
| EUR/IDR | 16,092 | 0.57% |
| JPY/IDR | 131.2 | -0.41% |
| CNY/IDR | 2,057 | -0.14% |
| KRW/IDR | 12.2 | 0.58% |
| AUD/IDR | 9,906 | 1.20% |
| HKD/IDR | 1,810 | -0.16% |

| Faktor | Pertemuan Trump-Xi di KTT G-20 |
|---|---|
| Prakiraan Eksternal | Pekan ini, investor akan mencermati hasil pertemuan Donald Trump dan presiden Xi Jinping di KTT G20. Pertemuan Trump dan Xi dikabarkan berakhir dengan kesepakatan gencatan sementara perang dagang, berupa penundaan bea masuk baru untuk produk-produk dari China. Trump juga mencabut embargo atas Huawei Technologies Co. Ltd. untuk membeli produk-produk dari perusahaan AS. Kami memperkirakan tingkat imbal hasil acuan akan menguat di kisaran 7,30-7,40% pada pekan ini lantaran membaiknya hubungan dagang antara AS dan Tiongkok. |
| Prakiraan Domestik | <p>Neraca Dagang April</p> <p>Pekan ini, inflasi dan cadangan devisa Juni akan dirilis. Konsensus pasar memperkirakan inflasi Juni sebesar 0,46% m-m dan 3,18% y-y. Apabila data inflasi sesuai konsensus, rupiah akan cenderung terapresiasi. Sementara itu, kenaikan cadangan devisa berpotensi memperkuat kinerja rupiah; sebaliknya penurunan cadangan devisa berpotensi mendepresiasi rupiah.</p> |
| Prediksi USDIDR | 14.100- 14.200 |
| Prediksi IGB dengan Tenor 10 Tahun | 8,00% - 8,10% |

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



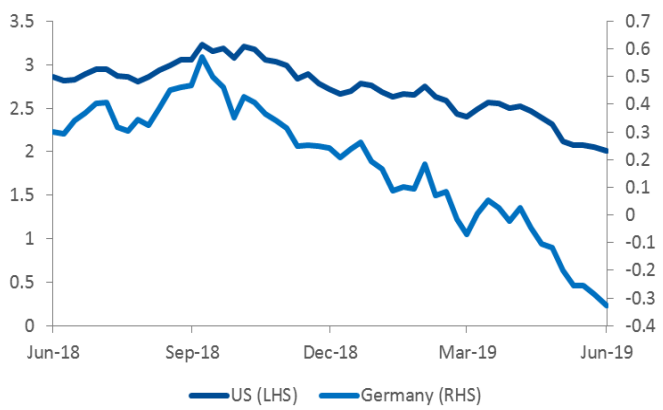
Source: Bloomberg

5-years Government Yield | Indonesia & Malaysia



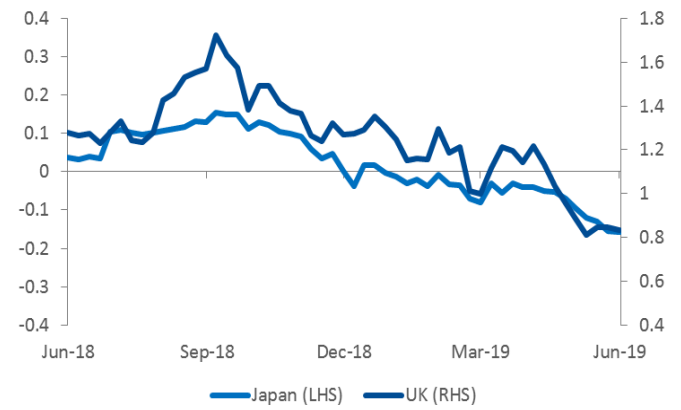
Source: Bloomberg

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



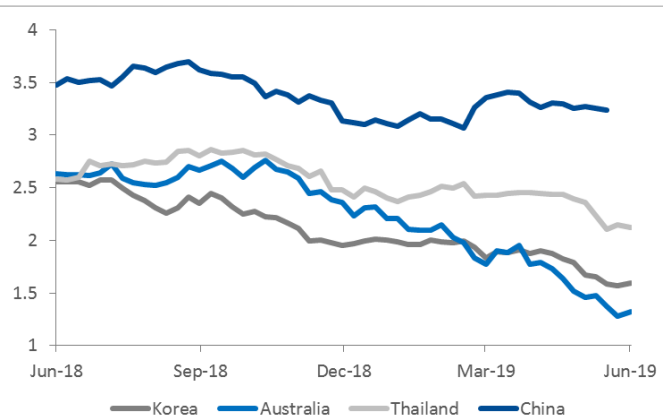
Source: Bloomberg

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



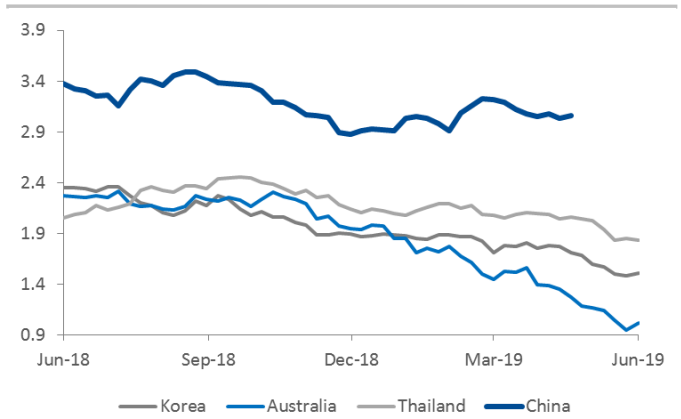
Source: Bloomberg

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



Source: Bloomberg

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



Source: Bloomberg

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------------|--------------|--------------------------------|--------------------|--------|-----------|-----------|
| 1 - July | IDN | 07:30 | Markit Indonesia PMI Mfg | Jun | | -- | 51.6 |
| | UK | 15:30 | Mortgage Approvals | May | | 65.5k | 66.3k |
| | UK | 15:30 | Markit UK PMI Manufacturing SA | Jun | | 4940.00% | 4940.00% |
| | USA | 20:45 | Markit US Manufacturing PMI | Jun F | | -- | 50.1 |
| | USA | 21:00 | ISM Manufacturing | Jun | | 51.2 | 52.1 |
| | IND | Tentative | CPI YoY | Jun | | 3.20% | 3.32% |
| | IDN | Tentative | CPI NSA MoM | Jun | | 0.48% | 0.68% |
| | IDN | Tentative | CPI Core YoY | Jun | | 3.12% | 3.12% |
| Tuesday | UK | 13:00 | Nationwide House Px NSA YoY | Jun | | 0.40% | 0.60% |
| 2 - July | UK | 13:00 | Nationwide House PX MoM | Jun | | 0.20% | -0.20% |
| Wednesday | USA | 18:00 | MBA Mortgage Applications | 28-Jun | | -- | 1.30% |
| 3 - July | USA | 19:15 | ADP Employment Change | Jun | | 140k | 27k |
| | USA | 19:30 | Trade Balance | May | | -\$52.0b | -\$50.8b |
| | USA | 19:30 | Initial Jobless Claims | 29-Jun | | -- | 227k |
| | USA | 21:00 | Factory Orders | May | | -0.10% | -0.80% |
| | USA | 21:00 | Durable Goods Orders | May F | | -- | -1.30% |
| | Friday | GER | 13:00 | Factory Orders MoM | May | | 0.10% |
| 5 - July | USA | 19:30 | Unemployment Rate | Jun | | 0.036 | 0.036 |
| | IDN | Tentative | Net Foreign Assets IDR | Jun | | -- | 1693.8t |
| | IDN | Tentative | Foreign Reserves | Jun | | -- | \$120.35b |

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 | 6.98 | -2.11% | -4.45% | -10.00% | Indonesia | 7.10 | -2.07% | -8.39% | -12.88% |
| South Korea | 1.59 | 2.92% | -7.97% | -15.56% | South Korea | 1.44 | 5.49% | -8.57% | -19.33% |
| China | 2.64 | 0.96% | -5.12% | -0.61% | China | 2.76 | 0.36% | -5.81% | -0.54% |
| Malaysia | 3.38 | 0.00% | -1.89% | -8.97% | Malaysia | 3.40 | 0.44% | -1.88% | -8.68% |
| Thailand | 1.49 | -4.19% | -14.41% | -14.41% | Thailand | 1.58 | -1.19% | -10.99% | -17.49% |

Source: Bloomberg

Foreign Exchange Fluctuation

| Currency | Last | Weekly Chg | Monthly Chg. | YTD Chg. | Currency | Last | Weekly Chg | Monthly Chg. | YTD Chg. |
|----------|--------|------------|--------------|----------|----------|--------|------------|--------------|----------|
| Dollar | 96.13 | -0.09% | -1.86% | -0.04% | USDKRW | 1,155 | -0.77% | -2.65% | 3.95% |
| USDJPY | 107.85 | 0.49% | -1.40% | -1.68% | USDCNY | 6.87 | -0.02% | -0.63% | -0.17% |
| GBPUSD | 1.27 | -0.32% | 0.34% | -0.45% | USDMYR | 4.13 | -0.41% | -1.34% | -0.04% |
| EURUSD | 1.14 | 0.04% | 1.91% | -0.82% | USDTHB | 30.68 | -0.49% | -3.70% | -5.09% |
| USDCAD | 1.31 | -0.96% | -2.96% | -3.97% | USDIDR | 14,126 | -0.20% | -1.73% | -1.83% |
| USDCHF | 0.98 | -0.02% | -3.12% | -0.59% | AUDUSD | 0.70 | 1.36% | 1.39% | -0.41% |

Source: Bloomberg

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