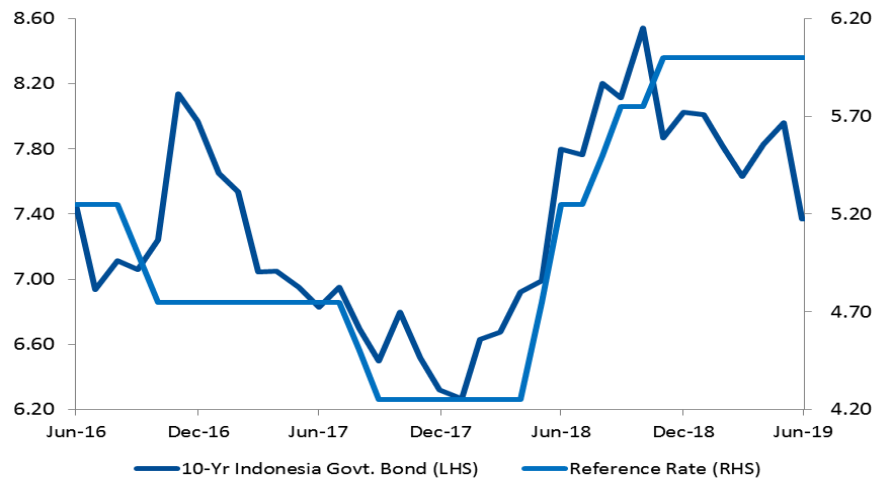


Weekly Fixed Income

Indonesia Government Bond

Indonesia Government Bond 10yr Yield Trend



Source: Bloomberg

Foreign Investment in SBN

Last week's foreign inflows into the Indonesian government bonds (SBNs) valued at IDR9,805 trillion. Indonesia Composite Bond Index (ICBI) notched up 0.70% to close at 260.28. On Monday (24/06), the prices of SBNs were weak, ending its rally since early of June as the shooting of US down triggered the flare-up of between the U.S and Iran. Even the trade balance surplus of USD210 million failed to cushion the weakening prices. On Tuesday (25/06) prices of SBNs were rebounding along with easing tensions between the U.S. and China ahead of the set talks between Trump and Xi at G-20 in Japan. Until the late last week, prices of SBNs closed higher as the Constitutional Court found no evidence of Prabowo-Sandi's petition against 2019' massive electoral fraud.

SBNs Auction

At SBNs' auction on Tuesday (06/25), the Indonesian government attained IDR8 trillion from the total incoming bid of IDR40.19 trillion. The amount gained was higher than the indicative target of IDR6 trillion. PBSO14, Indonesian sharia government bonds (SBNSs) with 2-year tenor, obtained the biggest offer of IDR17.332 trillion.

Last Week's USDIDR

USDIDR nudged up 0.20% to 14,126 as the rupiah moved sideways last week. Compared to its peers, the rupiah appreciation was constrained as the Constitutional Court's verdict on the dispute over 2019's massive electoral fraud caused investors to retain wait-and-see stances.

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%

Factors	Trump and Xi Bilateral Talks at G-20
External Outlook	During this week, investors will take a close watch on the outcome of Trump and Xi's talks at G-20. Both leaders reached agreements to hold off new tariffs and allow Huawei to purchase US products. We estimate benchmark yields to be solid at 7.30%-7.40% during this week as the two presidents agreed to carry out mutual trades.
Domestic Outlook	<p>April's Trade Balance</p> <p>June's inflation and forex reserves will be released within this week. Markets' consensus estimated June's inflation to settle at 0.46% m-m and 3.18% y-y. If inflation comes similar to the consensus, the rupiah is likely to be appreciated. Meanwhile, increases in forex reserves are likely to result in the solid rupiah, while decreases in forex reserves inevitably depreciate the rupiah.</p>
USDIDR Estimate	14,100- 14,200
A Projection of IGB with 10-Year Tenor	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



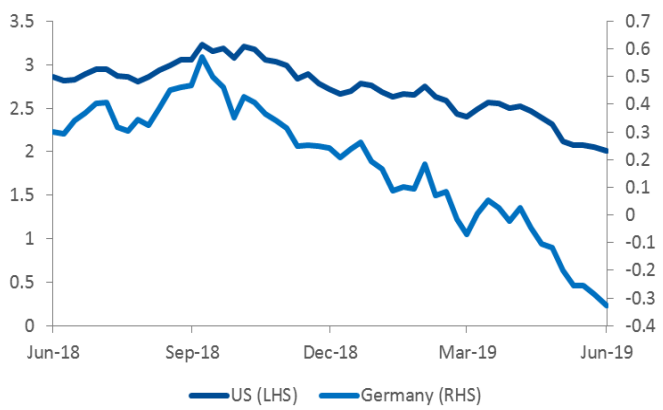
Source: Bloomberg

5-years Government Yield | Indonesia & Malaysia



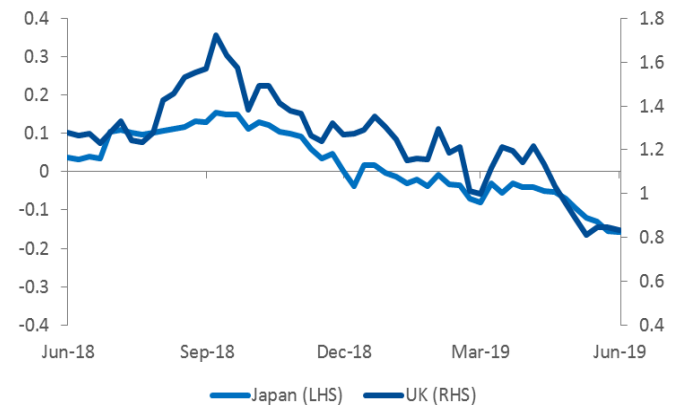
Source: Bloomberg

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



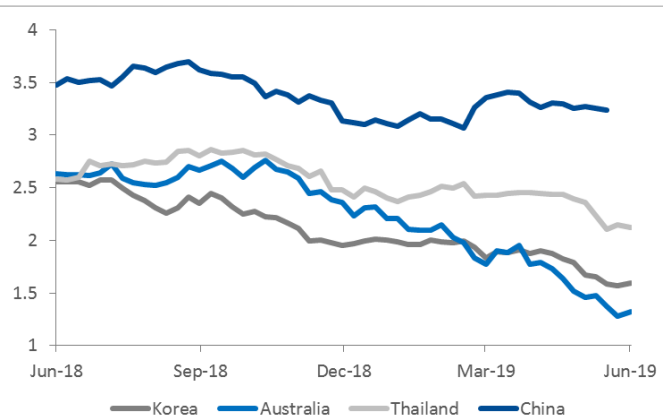
Source: Bloomberg

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



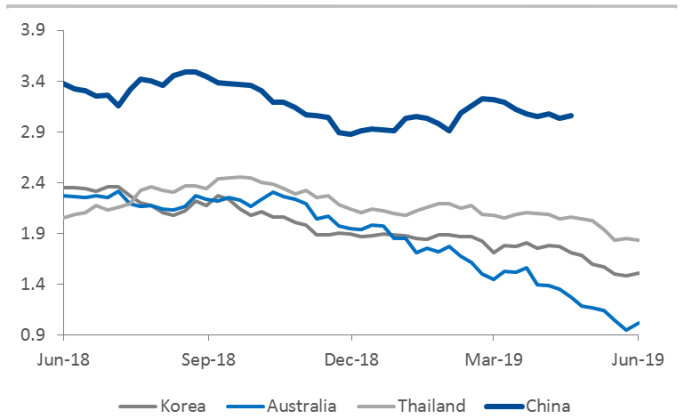
Source: Bloomberg

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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