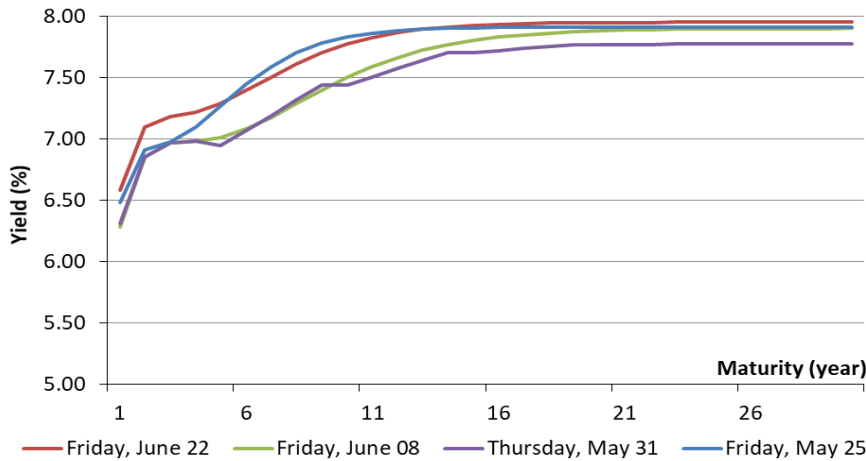


Weekly Fixed Income

Indonesia Government Bond

Benchmark Weekly Yield Curve | Last 4 Weeks Performance



Source: IBPA

Government Bond Highlights

Pada lelang Surat Utang Negara pekan lalu (22/5/2018), pemerintah menyerap dana Rp11,7 triliun dari total permintaan yang masuk sebesar Rp29,30 triliun. Nilai yang diserap lebih tinggi dari target indikatif sebesar Rp10 triliun. Permintaan terbesar didapatkan oleh SUN bertenor 10 tahun, yaitu FR0064 sebesar Rp3,15 triliun. Indonesia Composite Bond Index (ICBI) pekan lalu ditutup turun 1,10% menjadi 236,34.

Aset negara berkembang mengalami tekanan akibat dari tensi perang dagang kembali meningkat dan menyebar bukan hanya pada hubungan AS dan China. Pada pekan lalu Uni Eropa menyatakan untuk mulai menerapkan tarif impor 25% terhadap berbagai produk dari AS. Hal ini sebagai balasan terhadap kebijakan AS yang menerapkan tarif impor baja dan aluminium dari Uni Eropa.

Bank Indonesia melakukan pembelian SUN dari pasar sekunder hingga sebesar Rp1,25 triliun minggu lalu sebagai intervensi untuk menenangkan pasar mata uang. BI akan melaksanakan 3x lelang swap forex dalam seminggu untuk menjaga ketersediaan dolar yang memadai.

Exchange Rate

Dalam sepekan kemarin, rupiah ditutup melemah 1,11% menjadi Rp14,086 per USD. Rupiah kembali bergerak di atas 14.000 per USD pada pekan lalu setelah libur panjang Idul Fitri. Sebelum libur Idul Fitri rupiah mampu bergerak di posisi sekitar 13.900 per USD. Sentimen negatif dari pertemuan the Fed dan perang dagang global memberikan tekanan pada rupiah.

Dewan Gubernur Bank Indonesia akan mengadakan rapat rutin pada Rabu dan Kamis pekan ini. Pada Mei, BI telah 2x menaikkan suku bunga acuannya dengan total kenaikan sebesar 50bps. Mempertimbangkan tekanan yang massif terhadap rupiah pascalibur Idul Fitri, BI akan kembali menaikkan suku bunga acuan sebesar 25 bps menjadi 5,00%.

Benchmark Information

FR0063

TTM (Years)	4.90
Yield (%)	7.2800
Price	93.2761
Coupon (%)	5.625

FR0064

TTM (Years)	9.90
Yield (%)	7.4621
Price	90.7500
Coupon (%)	6.125

FR0065

TTM (Years)	14.91
Yield (%)	7.9248
Price	88.7412
Coupon (%)	6.625

FR0075

TTM (Years)	19.91
Yield (%)	7.9425
Price	95.6000
Coupon (%)	7.500

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0064	05/15/2028	7.494	3.19
FR0069	04/15/2019	6.879	2.49
FR0074	05/15/2032	7.884	1.92
FR0072	05/15/2036	8.125	1.66
FR0075	05/15/2038	7.824	1.55

Exchange Rate

Currency	Last	Chg.
USDIDR	14,086	1.11%
GBPIDR	18,744	0.12%
EURIDR	16,436	0.03%
JPYIDR	127.8	0.24%
CNYIDR	2,168	-0.57%
KRWIDR	12.7	-1.70%
AUDIDR	10,462	-1.02%
HKDIDR	1,795	1.07%

Indonesia Government Bond Auction

Auction Date: June 05, 2018 **Total incoming bid (IDR tn): 29.30** **Total nominal (IDR tn): 11.7**

Series	Status	Coupon	Maturity Date	Lowest Yield	Highest Yield	Nominal Won (IDR bn)	Incoming Bids (IDR)
SPN12180906	Reopening	At Discount	06-Sep-18	5.25%	5.50%	3,000	4,965
SPN12190606	New Issuance	At Discount	06-Jun-19	5.90%	6.50%	700	4,550
FR0063	Reopening	5.625%	15-May-23	6.75%	7.20%	2,500	6,858
FR0064	Reopening	6.125%	15-May-28	7.02%	7.75%	3,150	8,552
FR0065	Reopening	6.625%	15-May-33	7.43%	8.00%	2,200	3,605
FR0076	Reopening	7.375%	15-May-48	7.78%	8.05%	150	774

Next Government Bond Auction Schedule

Date	Jun 26 2018	End	Jun 26 2018	12.00 AM
Indicative Target	IDR 4 tn	Result		Jun 26 2018
Begin	10.00 AM	Settlement		Jun 28 2018

Series	Status	Coupon	Maturity Date	Non-Competitive Allocation	Underlying Asset
SPN-S 01122018	Reopening	At Discount	01-Dec-18	50% of the awarded	
PBS016	Reopening	6.250%	15-Mar-20		Projects in State Budget 2018 and State Owned Assets
PBS002	Reopening	5.450%	15-Jan-22		
PBS017	Reopening	6.125%	15-Oct-25	30% of the awarded	
PBS012	Reopening	8.875%	15-Nov-31		
PBS004	Reopening	6.100%	15-Feb-37		

Source: DJPPR Ministry of Finance

Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GER	15:00	IFO Business Climate	Jun	101.8		102.2
25 - June	USA	21:00	New Home Sales	May	665k		662k
	IDN	11:00	Imports YoY	May	--		34.68%
	IDN	11:00	Exports YoY	May	--		9.01%
	IDN	11:00	Trade Balance	May	--		-\$1629m
	Wednesday	USA	19:30	Durable Goods Orders	May P	-1.00%	
27 - June							
Thursday	EU	16:00	Consumer Confidence	Jun F	--		-0.5
	28 - June						
	GER	19:00	CPI MoM	Jun P	0.20%		0.50%
	GER	19:00	CPI YoY	Jun P	2.20%		2.20%
	USA	19:30	GDP Annualized QoQ	1Q T	2.20%		2.20%
	IDN	Tentative	Bank Indonesia 7D Reverse Repo	28-Jun	--		4.75%
Friday	JPN	06:30	Jobless Rate	May	2.50%		2.50%
	29 - June						
	JPN	06:50	Industrial Production MoM	May P	-1.10%		0.50%
	JPN	12:00	Consumer Confidence Index	Jun	43.8		43.8
	GER	14:55	Unemployment Change (000's)	Jun	-5k		-11k
	UK	15:30	GDP QoQ	1Q F	0.10%		0.10%
	UK	15:30	GDP YoY	1Q F	1.20%		1.20%
	USA	19:30	Personal Income	May	0.40%		0.30%
	USA	19:30	Personal Spending	May	0.40%		0.60%

Source: Bloomberg

Major Emerging Market IRS

1-Year	Last	Weekly Chg	Monthly Chg.	YTD Chg.	3-Years	Last	Weekly Chg	Montly Chg.	YTD Chg.
Indonesia	6.80	0.74%	19.82%	18.26%	Indonesia	7.10	0.71%	13.60%	13.60%
South Korea	1.85	0.24%	0.41%	1.09%	South Korea	2.07	-2.01%	-1.08%	0.24%
China	3.07	-3.46%	-4.66%	-18.13%	China	3.22	-5.90%	-4.93%	-16.90%
Malaysia	3.73	-0.27%	-0.53%	2.33%	Malaysia	3.80	-0.26%	-0.39%	1.34%
Thailand	1.40	5.68%	6.08%	10.71%	Thailand	1.87	6.09%	12.69%	13.37%

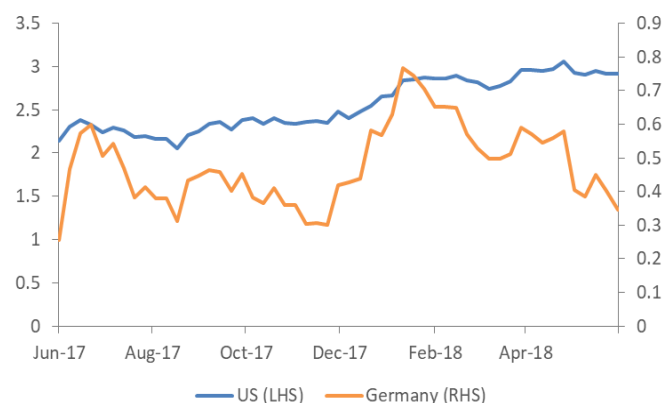
Source: Bloomberg

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Montly Chg.	YTD Chg.
Dollar	94.50	1.03%	3.65%	2.58%	USDKRW	1,108	2.94%	2.48%	3.45%
USDJPY	110.12	0.52%	0.63%	-2.28%	USDCNY	6.50	1.39%	2.67%	-0.17%
GBPUSD	1.33	-0.78%	-4.54%	-1.58%	USDMYR	4.00	0.34%	2.32%	-1.09%
EURUSD	1.17	-0.92%	-4.11%	-2.87%	USDTHB	32.93	2.75%	4.48%	1.09%
USDCAD	1.33	2.72%	3.39%	5.64%	USDIDR	14,086	1.11%	1.19%	3.92%
USDCHF	0.99	0.38%	0.62%	1.55%	AUDUSD	0.74	-2.21%	-1.74%	-4.81%

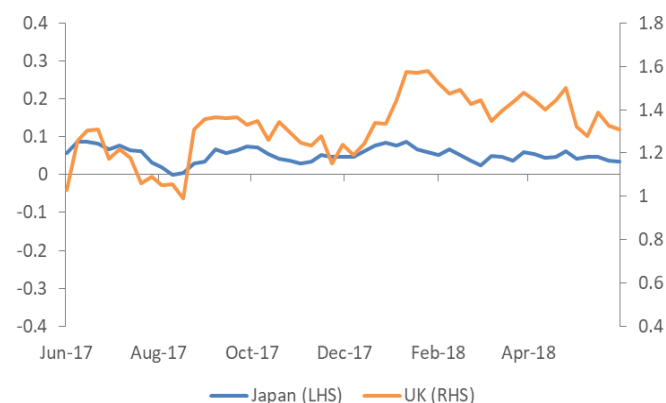
Source: Bloomberg

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



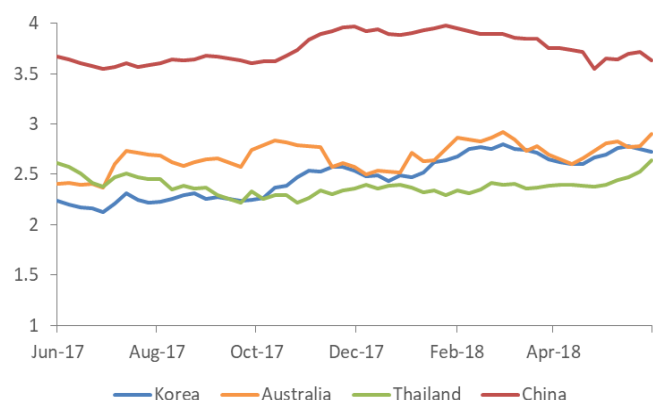
Source: Bloomberg

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



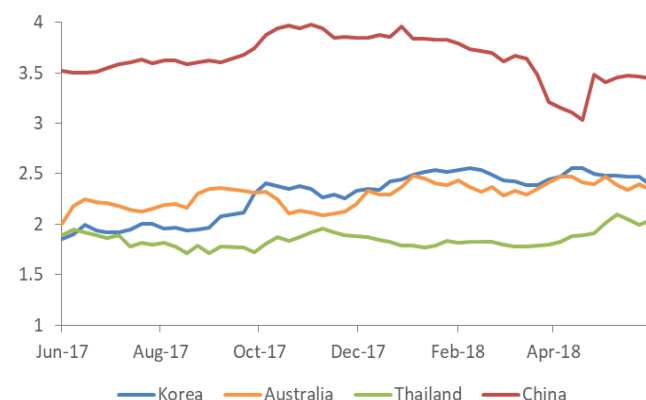
Source: Bloomberg

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



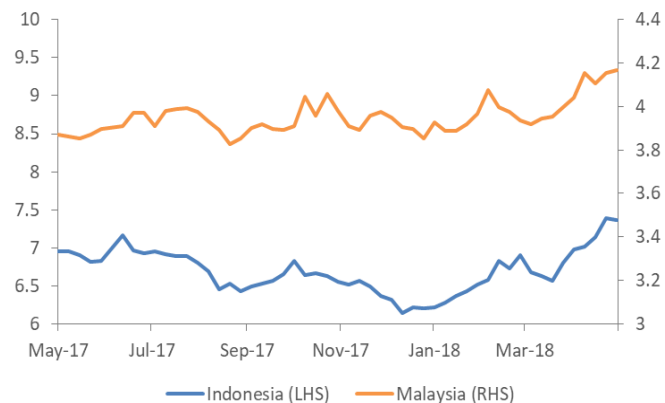
Source: Bloomberg

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



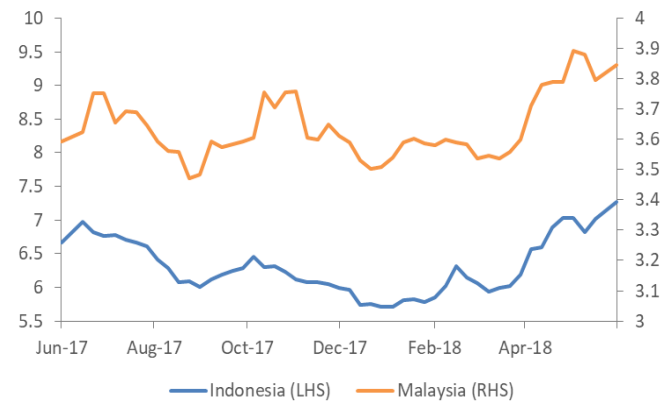
Source: Bloomberg

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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