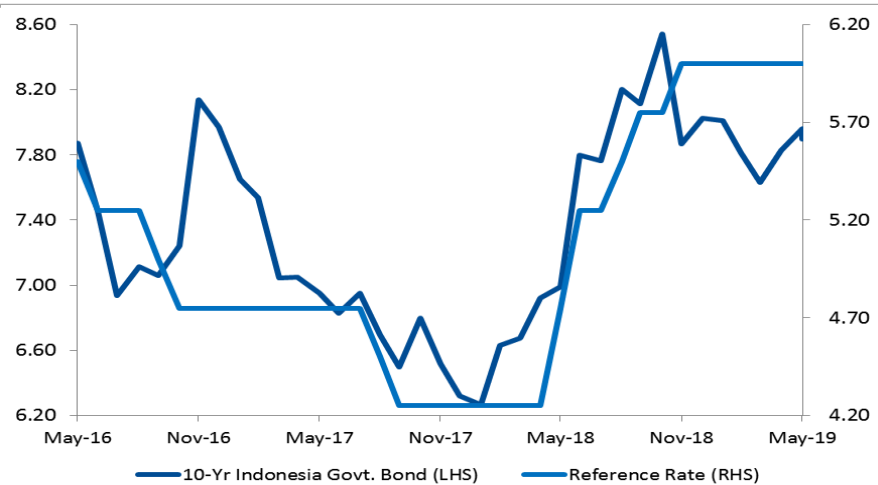


Weekly Fixed Income

Indonesia Government Bond

Indonesia Government Bond 10yr Yield Trend



Source: Bloomberg

Investasi Asing atas Obligasi Pemerintah

Pekan lalu, investor asing membukukan *net sell* hingga Rp3,430 triliun atas obligasi pemerintah. Pergerakan Indonesia Composite Bond Index (ICBI) ditutup menguat tipis 0,26% menjadi 250,81. Pada awal pekan lalu, harga obligasi pemerintah dibuka menguat di tengah kondusifnya kondisi keamanan dalam negeri meskipun pengunduran diri Perdana Menteri Inggris Raya Theresa May masih menjadi sentimen global pasar obligasi.

Harga obligasi pemerintah terkoreksi selama dua hari berturut-turut pada perdagangan Selasa (28/05) dan Rabu (29/05) lantaran kenaikan harga minyak mentah dunia dan pelemahan nilai tukar rupiah terhadap dolar AS. Namun, kenaikan peringkat utang Indonesia menjadi BBB oleh lembaga pemeringkat kredit Standard & Poor's (S&P) secara signifikan memperkuat harga obligasi pemerintah pada akhir pekan.

Lelang SBNS

Pada lelang Surat Berharga Negara Syariah (SBNS) pekan lalu (28/5), pemerintah menyerap dana senilai Rp5,16 triliun dari total penawaran masuk Rp13,48 triliun. Nilai yang diserap lebih rendah dari target indikatif Rp6 triliun. SBNS bertenor 6 bulan, yaitu SPNS01122019, mendapatkan penawaran terbesar senilai Rp6,18 triliun. Penerbitan SBSN pada pekan lalu masih lebih rendah daripada rerata penerbitan SBSN sejak awal tahun Rp 7,67 triliun karena belum kondusifnya pasar keuangan global.

Ulasan Nilai Tukar USDIDR Pekan Lalu

Pekan lalu, USDIDR ditutup menguat 0,85% ke posisi 14.269. Penguatan tersebut dipengaruhi oleh sentimen positif: kenaikan peringkat surat utang Indonesia dari BBB- menjadi BBB dengan *outlook* stabil oleh S&P. Apresiasi rupiah juga didorong oleh data PMI Manufaktur Indonesia Mei yang di atas perkiraan.

Benchmark Information

FR0077	
TTM (Years)	4.96
Yield (%)	7.4499
Price	102.7500
Coupon (%)	8.125
FR0078	
TTM (Years)	9.96
Yield (%)	7.8768
Price	102.5361
Coupon (%)	8.250
FR0068	
TTM (Years)	14.80
Yield (%)	8.3280
Price	100.3750
Coupon (%)	8.375
FR0079	
TTM (Years)	19.89
Yield (%)	8.3644
Price	100.0860
Coupon (%)	8.375

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0077	05/15/2024	7.475	19.26
FR0068	05/15/2028	8.011	14.12
FR0078	05/15/2029	7.848	12.32
FR0056	05/15/2022	7.994	10.68
FR0070	05/15/2023	7.557	10.63

Exchange Rate

Currency	Last	Chg.
USD/IDR	14,269	-0.85%
GBP/IDR	18,006	-1.40%
EUR/IDR	15,915	-1.12%
JPY/IDR	131.2	-0.11%
CNY/IDR	2,069	-0.63%
KRW/IDR	12.0	-1.16%
AUD/IDR	9,873	-0.54%
HKD/IDR	1,819	-0.78%

10-years USD Government Bond Yield | Indonesia



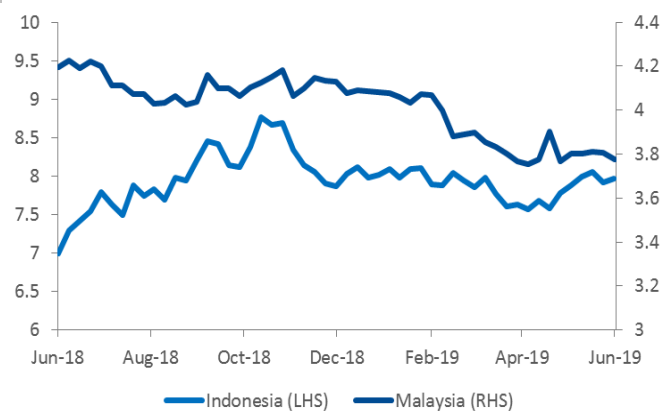
Source: Bloomberg

5-years USD Government Bond Yield | Indonesia



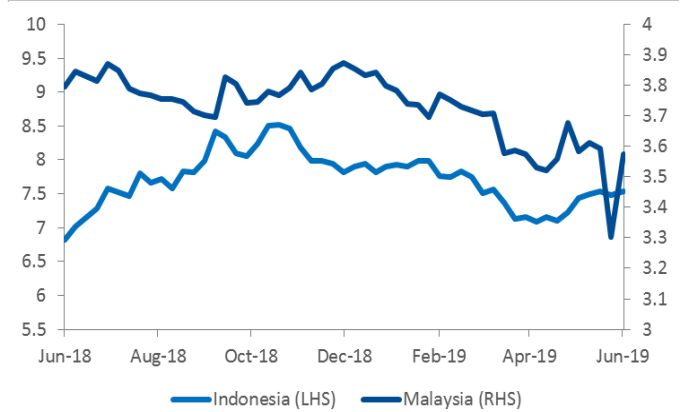
Source: Bloomberg

10-years Government Yield | Indonesia & Malaysia



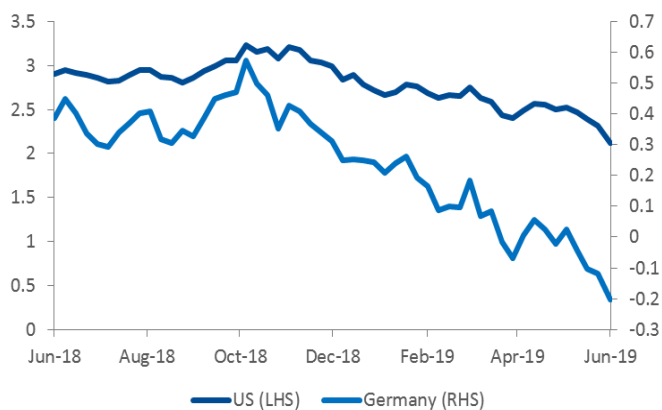
Source: Bloomberg

5-years Government Yield | Indonesia & Malaysia



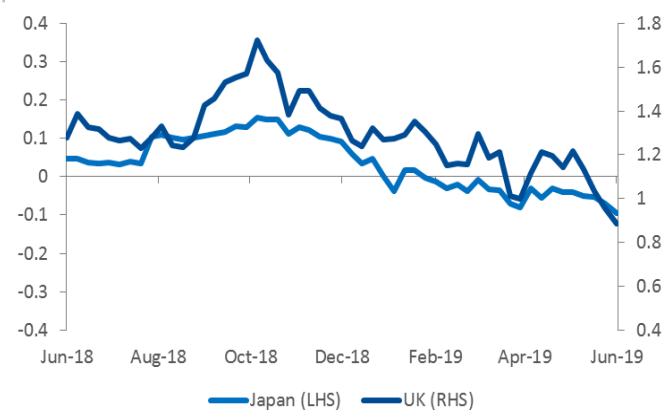
Source: Bloomberg

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



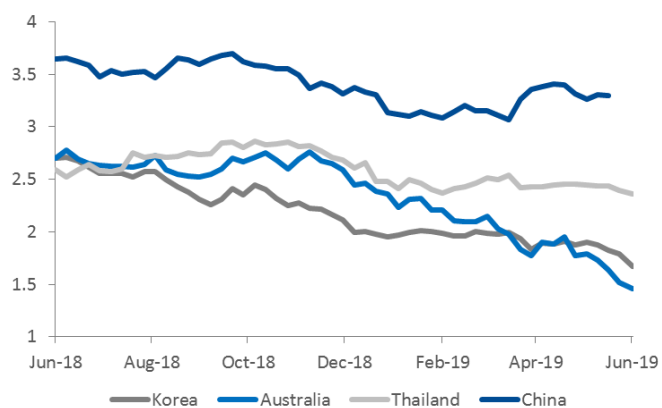
Source: Bloomberg

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



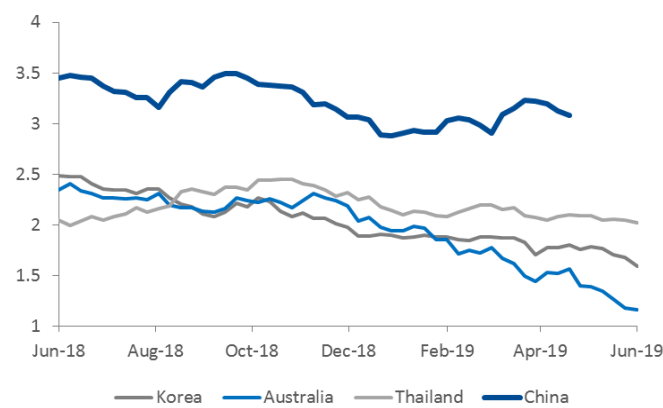
Source: Bloomberg

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
Monday 10 - June	CHN	Tentative	Trade Balance	May		\$22.30b	\$13.84b
	JPN	Tentative	GDP Deflator YoY	1Q F		0.20%	0.20%
	JPN	06:50	BoP Current Account Balance	Apr P		¥1514.5b	¥2847.9b
	JPN	06:50	GDP Annualized SA QoQ	1Q F		0.022	0.021
	UK	15:30	Manufacturing Production MoM	Apr		-0.014	0.009
	UK	15:30	Industrial Production MoM	Apr		-0.01	0.70%
Tuesday 11 - June	UK	15:30	Claimant Count Rate	May		--	3.00%
	UK	15:30	ILO Unemployment Rate 3Mths	Apr		3.80%	3.80%
	UK	15:30	Jobless Claims Change	May		--	24.7k
	USA	19:30	PPI Final Demand MoM	May		0.001	0.002
Wednesday 12 - June	JPN	06:50	PPI YoY	May		0.70%	1.20%
	JPN	06:50	Core Machine Orders MoM	Apr		-0.80%	3.80%
	CHN	08:30	PPI YoY	May		0.60%	0.90%
	CHN	08:30	CPI YoY	May		0.027	0.025
	USA	18:00	MBA Mortgage Applications	7-Jun		--	0.015
	USA	19:30	CPI MoM	May		0.10%	0.30%
Thursday 13 - June	JPN	11:30	Tertiary Industry Index MoM	Apr		0.40%	-0.40%
	GER	13:00	CPI MoM	May F		0.20%	0.20%
	GER	13:00	CPI YoY	May F		1.40%	1.40%
	USA	19:30	Initial Jobless Claims	8-Jun		215k	218k
Friday 14 - June	CHN	09:00	Industrial Production YoY	May		0.054	0.054
	JPN	11:30	Industrial Production MoM	Apr F		--	0.006
	USA	19:30	Retail Sales Advance MoM	May		0.006	-0.002
	USA	20:15	Industrial Production MoM	May		0.002	-0.005
	USA	21:00	U. of Mich. Sentiment	Jun P		98	100

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	7.45	2.69%	0.27%	-3.87%	Indonesia	7.75	0.00%	0.00%	-4.91%
South Korea	1.68	-1.73%	-4.79%	-10.74%	South Korea	1.51	-3.97%	-7.91%	-15.27%
China	2.76	0.46%	-2.99%	3.86%	China	2.89	-0.17%	-3.67%	4.15%
Malaysia	3.43	-0.29%	-3.24%	-7.48%	Malaysia	3.45	-0.72%	-2.95%	-7.33%
Thailand	1.71	-1.45%	-3.62%	-1.73%	Thailand	1.72	-3.65%	-8.04%	-10.44%

Source: Bloomberg

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	97.75	0.14%	0.28%	1.64%	USDKRW	1,191	0.23%	1.95%	7.20%
USDJPY	108.29	-0.93%	-2.81%	-1.28%	USDCNY	6.91	0.09%	2.53%	0.39%
GBPUSD	1.26	-0.67%	-3.09%	-0.98%	USDMYR	4.19	0.05%	1.34%	1.37%
EURUSD	1.12	-0.30%	-0.41%	-2.60%	USDTHB	31.53	-0.98%	-1.20%	-2.47%
USDCAD	1.35	0.59%	0.96%	-0.89%	USDIDR	14,269	-0.85%	0.08%	-0.84%
USDCHF	1.00	-0.16%	-1.83%	1.88%	AUDUSD	0.69	0.16%	-1.56%	-1.57%

Source: Bloomberg

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