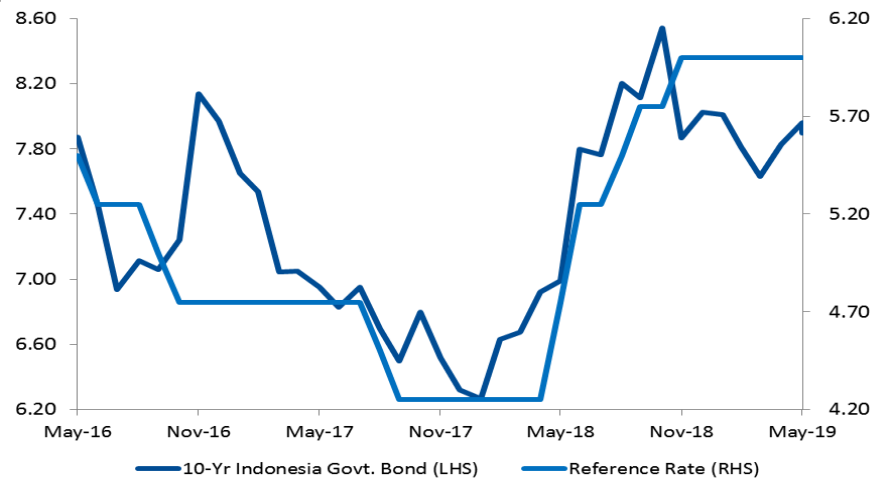


Weekly Fixed Income

Indonesia Government Bond

Indonesia Government Bond 10yr Yield Trend



Source: Bloomberg

Foreign Investment in SBN

Last week, foreign investors outflows IDR3.430 trillion on Indonesian sovereign bonds. Indonesia Composite Bond Index (ICBI) closed slightly higher at 0.26% to 250.81. Indonesia's conducive political circumstances provided a boost to prices of Indonesian sovereign bond (SBN), climbing higher on Monday (05/27) despite the global bonds markets' anxiety about Theresa May's resignation as Conservative Party leader.

Indonesian sovereign bond prices revised lower for two-day losing streak on Tuesday (05/28) and Wednesday (05/29) on the ground that the pickup in crude prices and weakening USDIDR level. Yet, Indonesian's upgraded sovereign credit rating into BBB from BBB- with stable outlook by S&P drove Indonesian sovereign bond's prices up before closing the week.

SBN Auction

At last week's auction of Indonesian Sharia Government Bond (SBNS) dated Tuesday, (05/28), the government secured funds of IDR5.16 trillion from the total incoming bid of IDR13.48 trillion. The amount secured was below the indicative target of IDR6 trillion. SPNS01122019, SBNS with 6-month tenor, obtained the biggest bid of IDR6.18 trillion. The amount SBNS was still lower than IDR7.67 trillion, the average amount secured since early 2019, due to the wobbling global financial market.

Review of Last Week's USDIDR

Last week's USDIDR was appreciated at 0.85% to 14,269, benefited from positive sentiment of the upgraded rating of Indonesian sovereign credit into BBB from BBB- with stable outlook and May's PMI number, well above estimate.

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



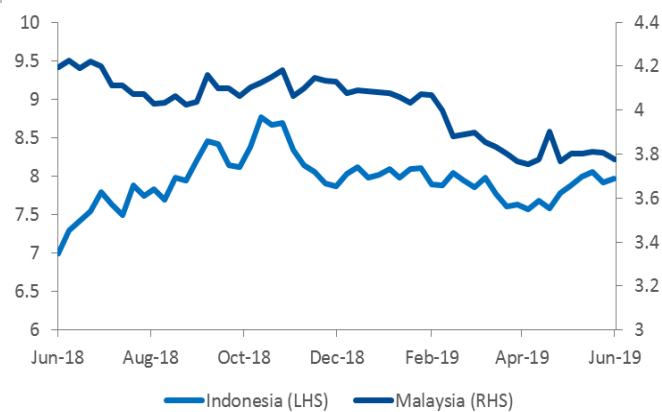
Source: Bloomberg

5-years USD Government Bond Yield | Indonesia



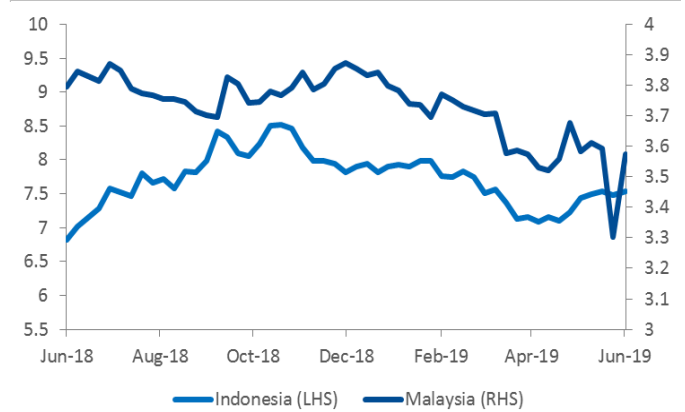
Source: Bloomberg

10-years Government Yield | Indonesia & Malaysia



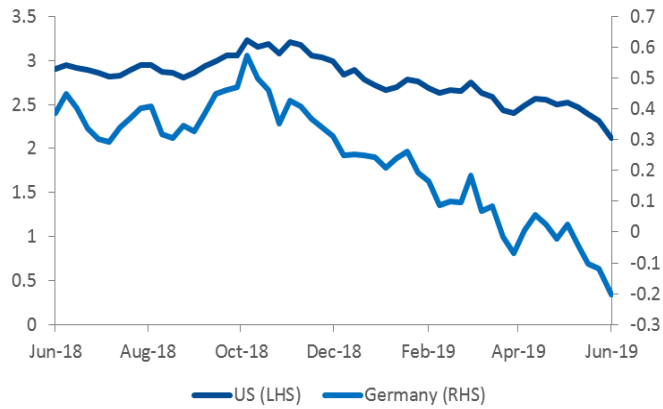
Source: Bloomberg

5-years Government Yield | Indonesia & Malaysia



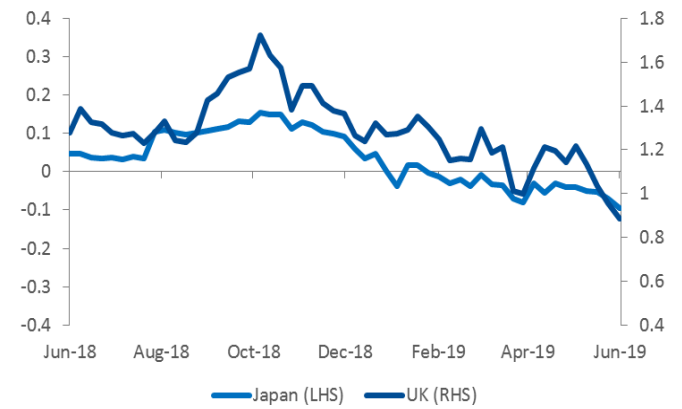
Source: Bloomberg

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



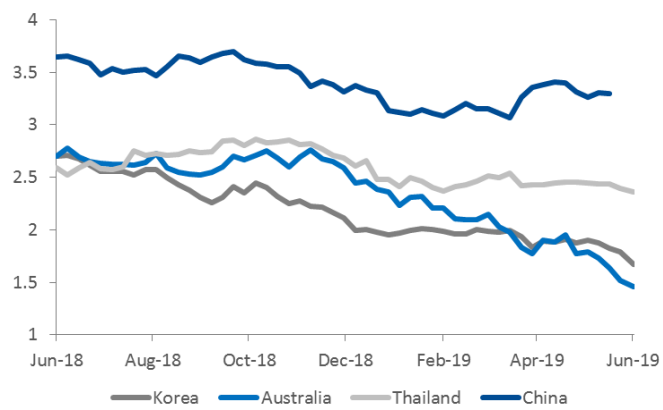
Source: Bloomberg

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



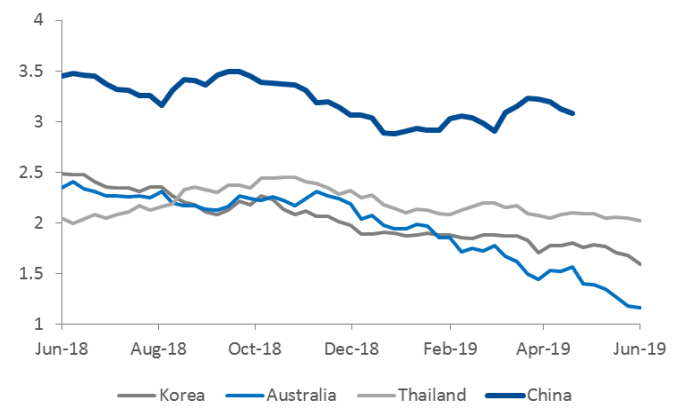
Source: Bloomberg

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

Wisma Korindo 7th Floor
Jl. M.T. Haryono Kav. 62
Pancoran, Jakarta 12780
Indonesia
Telp: +62 21 7976202
Fax : +62 21 7976206

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Solo :

Jl. Ronggowarsito No. 8
Kota Surakarta
Jawa Tengah 57111
Indonesia
Telp: +62 271 664763
Fax : +62 271 661623

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta