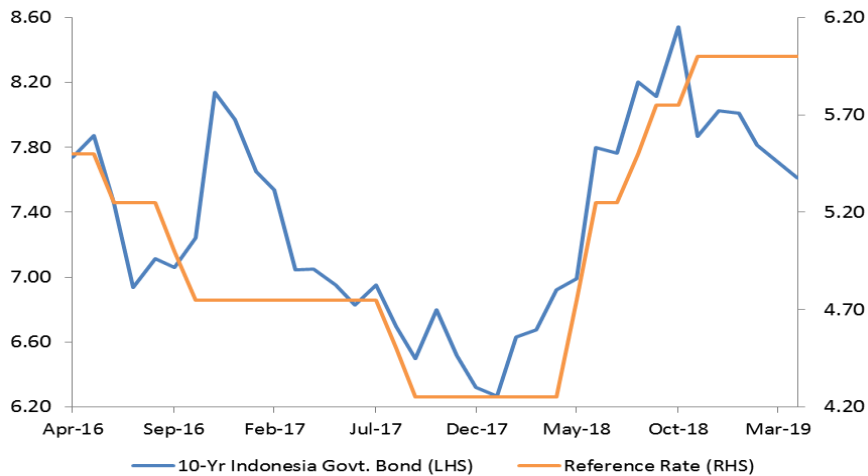


Weekly Fixed Income

Indonesia Government Bond

Indonesia Government Bond 10yr Yield Trend



Source: Bloomberg

Investasi Asing atas SUN

Pekan lalu, investor asing membukukan *net buy* hingga Rp14 triliun atas obligasi pemerintah (SUN). SUN menguat pekan lalu. Dari domestik, sentimen positif muncul ketika pada Kamis, 21 Maret 2019, Bank Indonesia (BI) mengumumkan untuk tidak mengubah tingkat suku bunganya. Selain itu, BI juga akan memperkuat kebijakan makprudensial yang bersifat akomodatif dengan meningkatkan kisaran batasan rasio intermediasi makprudensial (RIM) dari 80%-82% menjadi 84%-90%. Kebijakan ini dilakukan guna mendukung pembiayaan perbankan bagi dunia usaha. Di sisi lain, pernyataan *dovish* the Fed juga mendukung penguatan SUN pekan lalu, tetapi pada akhir pekan, harga SUN sempat terkoreksi akibat aksi ambil untung oleh investor.

Lelang SBSN

Pada lelang Surat Berharga Negara Syariah (SBSN) pekan lalu (19/3/2019), pemerintah menyerap dana senilai Rp8,98 triliun dari total permintaan masuk Rp29,69 triliun. Nilai yang diserap lebih tinggi dari target indikatif Rp8 triliun. SBSN bertenor 2 tahun, yaitu PBS014, mendapatkan penawaran terbesar senilai Rp13,9 triliun.

Ulasan Nilai Tukar USDIDR

Pekan lalu, USDIDR kembali ditutup menguat sebesar 0,68% ke posisi 14.163. Faktor utama penguatan rupiah adalah hasil keputusan rapat FOMC dan pernyataan *dovish* Gubernur the Fed Jerome Powell. The Fed memberikan sinyal bahwa tidak ada kenaikan suku bunga pada 2019. Sinyal ini lebih *dovish* dari dari sinyal sebelumnya: rencana dua kali kenaikan pada 2019. Sementara itu, dari domestik BI kembali mempertahankan suku bunga acuannya pada level 6%. Rupiah sempat melemah pada akhir pekan, dipicu isu inversi imbal hasil US *Treasury*. Imbal hasil obligasi tenor 3 bulan telah lebih tinggi dibandingkan imbal hasil obligasi tenor 10 tahun.

Benchmark Information

FRO077

TTM (Years)	5.15
Yield (%)	7.0582
Price	104.5250
Coupon (%)	8.125

FRO078

TTM (Years)	10.16
Yield (%)	7.5772
Price	104.6888
Coupon (%)	8.250

FRO068

TTM (Years)	14.99
Yield (%)	7.9410
Price	103.7606
Coupon (%)	8.375

FRO079

TTM (Years)	20.08
Yield (%)	8.0450
Price	103.2500
Coupon (%)	8.375

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0078	05/15/2029	7.576	15.14
FR0077	05/15/2024	7.120	12.28
FR0071	03/15/2029	7.725	7.39
FR0068	03/15/2034	7.947	7.3
FR0079	04/15/2039	8.095	6.68

Exchange Rate

Currency	Last	Chg.
USD/IDR	14,163	-0.68%
GBP/IDR	18,558	-1.72%
EUR/IDR	16,007	-0.84%
JPY/IDR	128.2	0.42%
CNY/IDR	2,114	-0.42%
KRW/IDR	12.5	-0.56%
AUD/IDR	10,048	-0.54%
HKD/IDR	1,805	-0.66%

Faktor	4Q18 PDB AS
Prakiraan Eksternal	Pekan ini akan investor akan menantikan rilis pertumbuhan PDB AS pada 4Q18. Pada rapat FOMC, the Fed memangkas proyeksi pertumbuhan ekonomi AS 2019-2021 sehingga kami memperkirakan pertumbuhan PDB AS akan turun menjadi 2,4%. Hal ini sejalan dengan perlambatan ekonomi di Eropa. Berdasarkan keadaan ini, kami memperkirakan imbal hasil acuan akan melemah di kisaran 7,54% - 7,70% pada pekan ini.
Prakiraan Domestik	<p>Kecemasan Atas Resesi AS</p> <p>Pada Jumat, 22 Maret, imbal hasil obligasi pemerintah AS membuat para investor pesimis atas pertumbuhan ekonomi AS dan global. Inversi imbal hasil menjadi momok pada Jumat ketika besaran imbal hasil antara obligasi bertenor pendek dan panjang terbalik. Inversi imbal hasil, terutama antara obligasi bertenor 3 bulan dan 10 tahun, dipandang oleh mantan gubernur bank sentral AS, Janet Yellen, bukan sebagai pertanda resesi. The Fed memperkirakan bahwa ekonomi AS akan bertumbuh setidaknya 2,1% pada 2019. Untuk itu, kami memperkirakan rupiah cenderung menguat dengan bergerak di kisaran 14.100- 14.250 per USD.</p>
Prediksi USDIDR	14.100- 14.250
Prediksi IGB dengan Tenor 10 Tahun	7,54% - 7,70%

Domestic Fixed Income Highlights

10-years USD Government Bond Yield | Indonesia



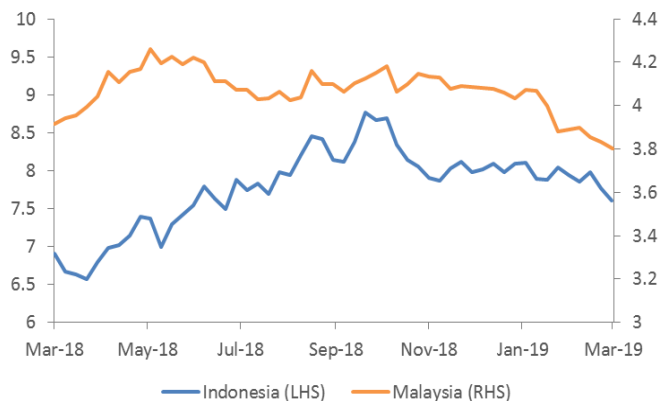
Source: Bloomberg

5-years USD Government Bond Yield | Indonesia



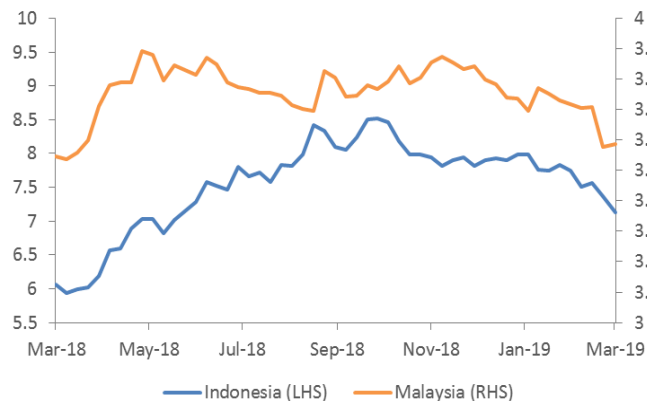
Source: Bloomberg

10-years Government Yield | Indonesia & Malaysia



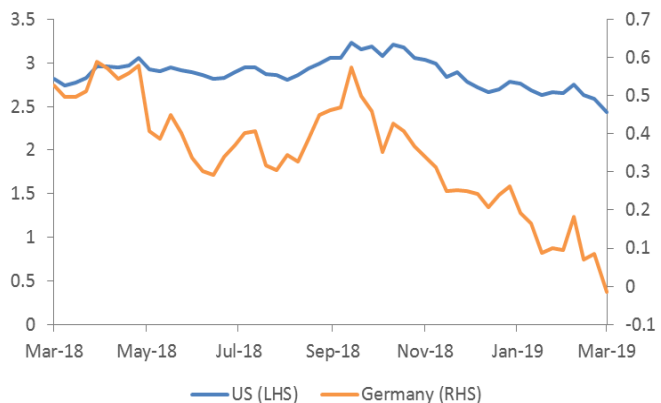
Source: Bloomberg

5-years Government Yield | Indonesia & Malaysia



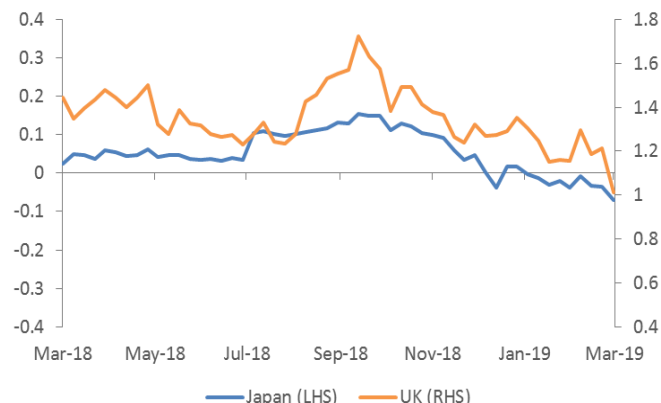
Source: Bloomberg

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



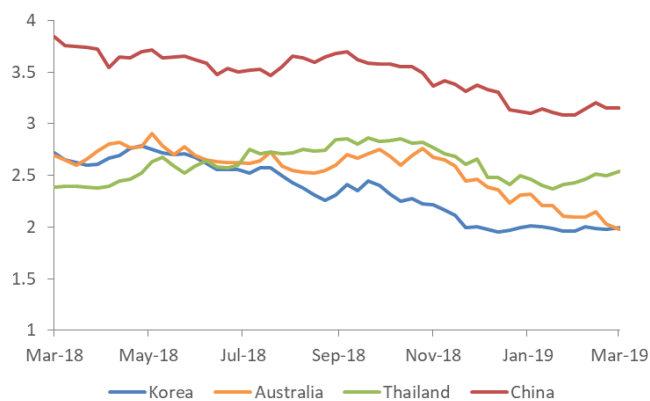
Source: Bloomberg

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



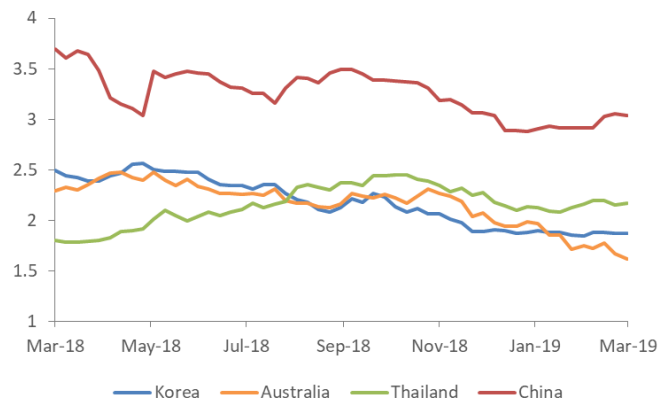
Source: Bloomberg

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
Monday 25 - Mar	JPN	11:30	All Industry Activity Index MoM	Jan		-0.40%	-0.40%
	GER	16:00	IFO Business Climate	Mar		98.7	98.5
Tuesday 26 - Mar	USA	19:30	Housing Starts	Feb		1210k	1230k
	USA	21:00	Conf. Board Consumer Confidence	Mar		132	131.4
Wednesday 27 - Mar	USA	18:00	MBA Mortgage Applications	22-Mar		--	1.60%
Thursday 28 - Mar	EU	16:00	M3 Money Supply YoY	Feb		3.90%	3.80%
	USA	19:30	GDP Annualized QoQ	4Q T		2.30%	2.60%
	USA	19:30	Initial Jobless Claims	23-Mar		--	221k
	GER	20:00	CPI MoM	Mar P		0.60%	0.40%
	GER	20:00	CPI YoY	Mar P		1.50%	1.50%
	USA	18:00	MBA Mortgage Applications	15-Mar		--	2.30%
Friday 29 - Mar	JPN	06:30	Job-To-Applicant Ratio	Feb		1.63	1.63
	JPN	06:30	Tokyo CPI Ex-Fresh Food YoY	Mar		1.10%	1.10%
	JPN	06:30	Jobless Rate	Feb		2.50%	2.50%
	JPN	06:50	Industrial Production MoM	Feb P		1.30%	-3.40%
	GER	15:55	Unemployment Change (000's)	Mar		-10k	-21k
	UK	16:30	Mortgage Approvals	Feb		65.0k	66.8k
	UK	16:30	GDP YoY	4Q F		1.30%	1.30%
	USA	19:30	Personal Income	Feb		0.30%	-0.10%
	USA	19:30	Personal Spending	Jan		0.30%	-0.50%
	USA	21:00	New Home Sales	Feb		622k	607k
USA	21:00	U. of Mich. Sentiment	Mar F		97.8	97.8	

Source: Bloomberg

Global Currency Highlights

Major Emerging Market IRS

1-Year	Last	Weekly Chg	Monthly Chg.	YTD Chg.	3-Years	Last	Weekly Chg	Montly Chg.	YTD Chg.
Indonesia	7.20	-4.00%	-5.64%	-7.10%	Indonesia	7.73	-0.26%	-0.26%	-5.15%
South Korea	1.87	-0.27%	0.27%	-0.40%	South Korea	1.77	-1.67%	-0.28%	-0.84%
China	2.59	-0.72%	2.42%	-2.36%	China	2.73	-1.62%	2.25%	-1.44%
Malaysia	3.57	-0.14%	-2.46%	-3.84%	Malaysia	3.58	-0.14%	-3.12%	-3.98%
Thailand	1.73	-0.40%	-1.92%	-0.12%	Thailand	1.84	-2.80%	-1.81%	-3.92%

Source: Bloomberg

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Montly Chg.	YTD Chg.
Dollar	96.65	0.06%	0.15%	0.50%	USDKRW	1,130	-0.61%	0.44%	1.73%
USDJPY	109.92	-1.40%	-0.70%	0.21%	USDCNY	6.72	0.07%	0.07%	-2.33%
GBPUSD	1.32	-0.61%	1.20%	3.57%	USDMYR	4.06	-0.64%	-0.32%	-1.67%
EURUSD	1.13	-0.21%	-0.29%	-1.44%	USDTHB	31.77	0.31%	1.42%	-1.72%
USDCAD	1.34	0.70%	2.24%	-1.53%	USDIDR	14,163	-0.68%	0.75%	-1.58%
USDCHF	0.99	-0.85%	-0.68%	1.17%	AUDUSD	0.71	-0.03%	-0.65%	0.48%

Source: Bloomberg

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