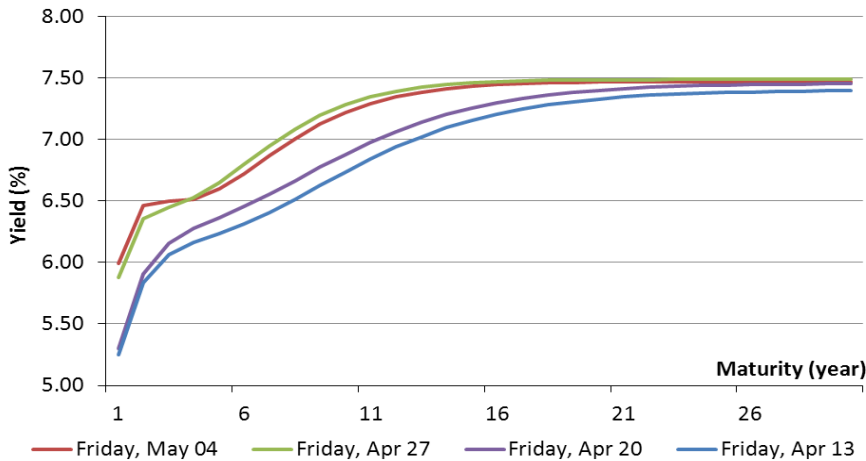


# Weekly Fixed Income

## Indonesia Government Bond

### Benchmark Weekly Yield Curve | Last 4 Weeks Performance



Source: IBPA

### Government Bond Highlights

Pada lelang Surat Utang Negara pekan lalu (2/5/2018), pemerintah menyerap dana Rp1,38 triliun dari total permintaan yang masuk sebesar Rp5,53 triliun. Nilai yang diserap lebih rendah dari target indikatif sebesar Rp8 triliun. Permintaan terbesar didapatkan oleh SUN bertenor 6 bulan, yaitu SPN-S 03112018 sebesar Rp3,43 triliun. Indonesia Composite Bond Index (ICBI) pekan lalu ditutup naik 0,25% menjadi 242,01.

Tingginya kekuatan investor global terhadap laju pengetatan moneter AS telah membuat investor menarik dananya dari pasar negara berkembang. Dari domestik, rilis inflasi Indonesia yang terkendali mulai dipandang negatif oleh investor, khususnya investor asing. Investor menyatakan kontrol pemerintah terhadap inflasi dapat memicu terganggunya reformasi anggaran.

Rilis pertumbuhan PDB 1Q18 Indonesia akan memberikan petunjuk terkait konsistensi akselerasi pertumbuhan. Dari global, China diperkirakan akan mencetak surplus perdagangan pada April setelah pada Maret mencetak defisit.

### Exchange Rate

Dalam sepekan kemarin, Rupiah ditutup melemah 0,37% menjadi Rp13.945 per USD. Pekan lalu Badan Pusat Statistik (BPS) merilis inflasi April yang tercatat sebesar 3,41%. Angka ini hanya sedikit di atas inflasi Maret sebesar 3,40% dan di bawah konsensus sebesar 3,50%. Hal ini menunjukkan keberhasilan pemerintah mengontrol inflasi meskipun ada tekanan jelang bulan Ramadhan. Namun, investor asing melihat kontrol pemerintah terhadap inflasi yang terlalu signifikan dapat berdampak pada terganggunya reformasi anggaran negara yang telah diterapkan sejak 2014.

### Benchmark Information

#### FR0063

TTM (Years)	5.03
Yield (%)	6.5238
Price	96.1952
Coupon (%)	5.6250

#### FR0064

TTM (Years)	10.04
Yield (%)	6.9486
Price	94.1180
Coupon (%)	6.1250

#### FR0065

TTM (Years)	15.04
Yield (%)	7.2659
Price	94.1931
Coupon (%)	6.6250

#### FR0075

TTM (Years)	20.04
Yield (%)	7.4902
Price	100.0971
Coupon (%)	7.5000

### Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0069	04/15/2019	6.140	9.00
FR0064	05/15/2028	6.764	6.89
FR0059	05/15/2027	7.000	4.06
FR0068	03/15/2034	7.425	3.75
FR0053	07/15/21	6.398	2.74

### Exchange Rate

Currency	Last	Chg.
USDIDR	13,945	0.37%
GBPIDR	18,894	-1.56%
EURIDR	16,685	-0.49%
JPYIDR	127.9	0.72%
CNYIDR	2,199	0.33%
KRWIDR	12.9	0.19%
AUDIDR	10,487	0.03%
HKDIDR	1,777	0.37%

# Indonesia Government Bond Auction

**Auction Date: May 02, 2018**    **Total incoming bid (IDR tn): 5.53**    **Total nominal (IDR tn): 1.38**

Series	Status	Coupon/ Discount	Maturity	Lowest Ask Yield	Highest Ask Yield	Nominal Won (IDR bn)	Incoming Bid (IDR bn)
SPN-S 03112018	New Issuance	Discount	03-Nov-18	4.34%	5.59%	650	3,435
PBS016	Reopening	6.250%	15-Mar-20	6.19%	7.03%	250	841
PBS002	Reopening	5.450%	15-Jan-22	6.53%	6.97%	380	685
PBS017	Reopening	6.125%	15-Oct-25	6.97%	7.75%	100	112
PBS012	Reopening	8.875%	15-Nov-31	7.50%	7.66%	-	111
PBS004	Reopening	6.100%	15-Feb-37	7.78%	7.88%	-	63
PBS015	Reopening	8.000%	15-Jul-47	7.84%	8.25%	-	283

## Next Government Bond Auction Schedule

<b>Date</b>	May 08 2018	<b>End</b>	May 08 2018	12.00 AM
<b>Indicative Target</b>	IDR 17 tn	<b>Result</b>		May 08 2018
<b>Begin</b>	10.00 AM	<b>Settlement</b>		May 11 2018

Series	Status	Coupon/ Discount	Maturity	Non-Competitive Buy Allocation
SPN12180809	Reopening	Discount	09-Aug-18	
SPN12190510	New Issuance	Discount	10-May-19	50% from winning amount
FR0063	Reopening	5.625%	15-May-23	
FR0065	Reopening	6.625%	15-May-32	30% from winning amount
FR0075	Reopening	7.500%	15-May-38	

Source: DJPPR Ministry of Finance

## Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	CHN	Tentative	Foreign Reserves	Apr		\$3131.00b	\$3142.82b
<i>07 - May</i>	IDN	Tentative	GDP QoQ	1Q		-0.30%	-1.70%
	IDN	Tentative	GDP YoY	1Q		5.18%	5.19%
<b>Tuesday</b>	CHN	Tentative	Trade Balance	Apr		\$27.70b	-\$4.98b
<i>08 - May</i>	CHN	Tentative	Imports YoY	Apr		15.90%	14.40%
	CHN	Tentative	Exports YoY	Apr		7.50%	-2.70%
	IDN	Tentative	Net Foreign Assets IDR	Apr		--	1695.8t
	IDN	Tentative	Foreign Reserves	Apr		--	\$126.00b
<b>Wednesday</b>	USA	19:30	PPI Final Demand MoM	Apr		0.20%	0.30%
<i>09 - May</i>	USA	19:30	PPI Ex Food and Energy MoM	Apr		0.20%	0.30%
<b>Thursday</b>	JPN	06:50	BoP Current Account Balance	Mar		¥2929.3b	¥2076.0b
<i>10 - May</i>	CHN	08:30	PPI YoY	Apr		3.40%	3.10%
	CHN	08:30	CPI YoY	Apr		1.90%	2.10%
	UK	18:00	Bank of England Bank Rate	10-May		0.50%	0.50%
	USA	19:30	CPI MoM	Apr		0.30%	-0.10%
	USA	19:30	CPI Ex Food and Energy MoM	Apr		0.20%	0.20%
	USA	19:30	CPI YoY	Apr		2.50%	2.40%
	USA	19:30	Initial Jobless Claims	05-May		--	211k
<b>Friday</b>	USA	19:30	Import Price Index MoM	Apr		0.50%	0.00%
<i>11 - May</i>	USA	19:30	Import Price Index ex Petroleum MoM	Apr		0.20%	0.10%
	IDN	Tentative	BoP Current Account Balance	1Q		--	-\$5761m

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	5.85	-10.00%	3.08%	1.74%	Indonesia	6.25	-7.41%	3.31%	0.00%
South Korea	1.88	1.62%	4.30%	2.87%	South Korea	2.16	2.43%	5.94%	4.91%
China	3.20	-2.74%	-2.80%	-14.80%	China	3.43	-1.95%	-2.09%	-11.59%
Malaysia	3.76	0.13%	0.13%	3.02%	Malaysia	3.82	0.00%	0.46%	2.00%
Thailand	1.39	-0.72%	7.78%	9.92%	Thailand	1.79	1.13%	9.85%	8.51%

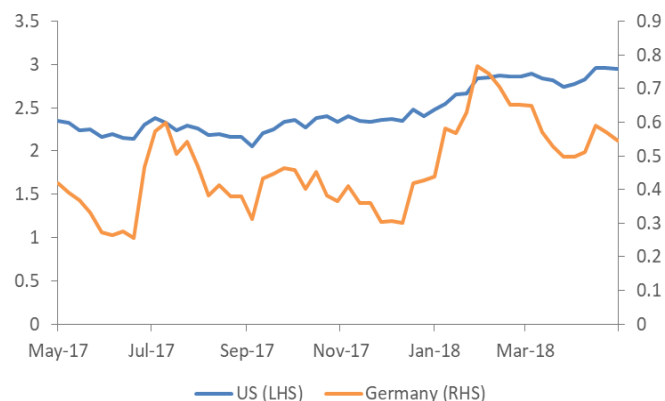
Source: Bloomberg

## Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Montly Chg.	YTD Chg.
Dollar	92.57	1.12%	3.57%	0.48%	USDKRW	1,077	0.04%	0.63%	0.61%
USDJPY	109.12	0.06%	3.59%	-3.17%	USDCNY	6.36	0.48%	1.27%	-2.21%
GBPUSD	1.35	-1.81%	-4.42%	0.13%	USDMYR	3.94	0.51%	1.61%	-2.64%
EURUSD	1.20	-1.40%	-3.57%	-0.37%	USDTHB	31.76	0.76%	1.74%	-2.49%
USDCAD	1.28	0.14%	-0.31%	2.19%	USDIDR	13,945	0.37%	1.48%	2.88%
USDCHEF	1.00	1.25%	5.62%	2.64%	AUDUSD	0.75	-0.55%	-1.82%	-3.46%

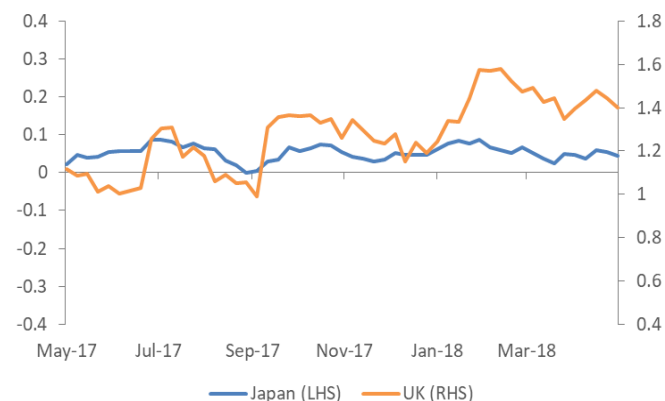
Source: Bloomberg

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



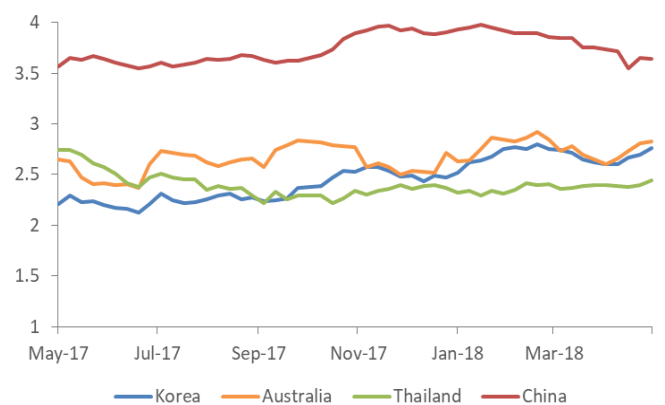
Source: Bloomberg

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



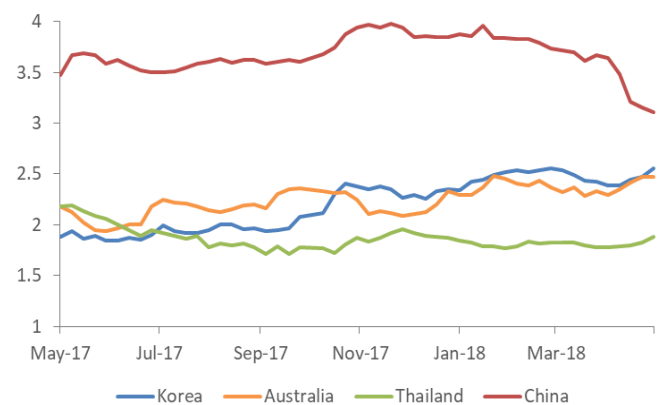
Source: Bloomberg

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



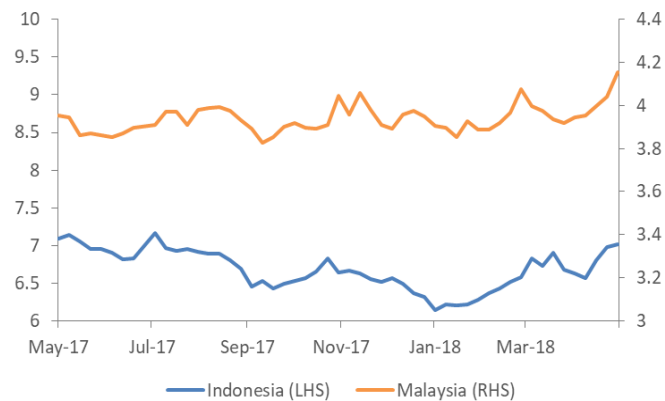
Source: Bloomberg

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



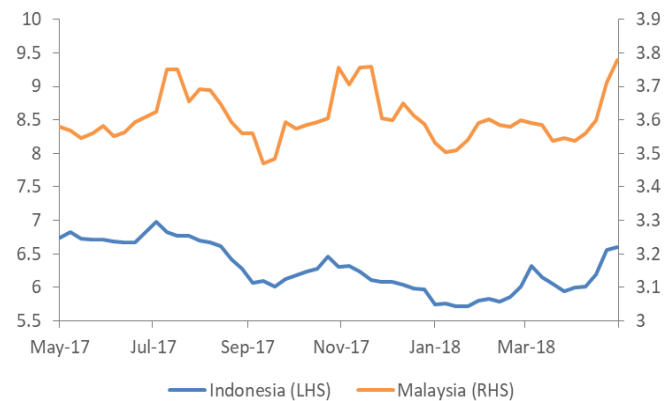
Source: Bloomberg

## 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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