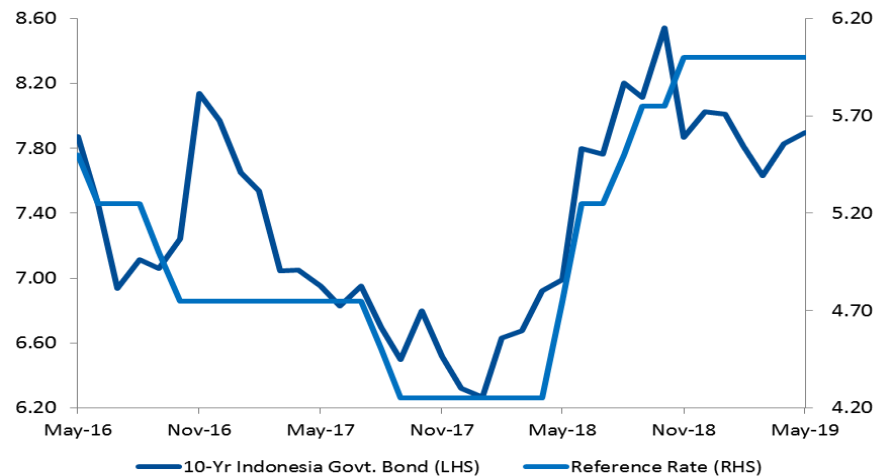


# Weekly Fixed Income

## Indonesia Government Bond

### Indonesia Government Bond 10yr Yield Trend



Source: Bloomberg

### Foreign Investment in Indonesia Government Bonds

Foreign funds of IDR4.740 trillion fled from Indonesian government bonds. Indonesia Composite Bond Index (ICBI) was 0.77% higher to 250.32 at the closing bell. The escalating trade war took a bite out of Indonesian government bonds' prices. 22 May riot as the protest, challenging the winning of Jokowi rattled markets as Indonesian government bonds wobbled. On Thursday (05/23), Indonesian government bonds' prices significantly were at pickup—after an overnight tumble and easing unrest grips—due to inflows of foreign capital.

### SBNs Auction

At the auction of SBNs dated Tuesday (05/21), Indonesian authorities secured funds of IDR10.8 trillion from IDR26.19 trillion worth of the total incoming bid. The funds secured were lower than the indicative target of IDR15 trillion. FR0078, SBNs with 10-year tenor, gained the biggest bid of IDR7.41 trillion.

### Last Week's USD/IDR

Last week, USD/IDR rose at 0.44% to 14,390. The Fed's dovish minutes were fundamental to rupiah appreciation as the Fed signaled no interest rate hikes should appropriate in the near future, albeit the US's better economic outlook. In addition to positive global sentiments, domestic inflows into bonds and equity markets after 21-22 May's unrest grips drove rupiah up.

### Benchmark Information

<b>FR0077</b>	
TTM (Years)	4.98
Yield (%)	7.4525
Price	102.7500
Coupon (%)	8.125
<b>FR0078</b>	
TTM (Years)	9.98
Yield (%)	7.8853
Price	102.4831
Coupon (%)	8.250
<b>FR0068</b>	
TTM (Years)	14.82
Yield (%)	5.3429
Price	100.2500
Coupon (%)	8.375
<b>FR0079</b>	
TTM (Years)	19.91
Yield (%)	8.3996
Price	99.7500
Coupon (%)	8.375

### Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0077	05/15/2024	7.451	21.21
FR0064	05/15/2028	7.967	14.21
FR0078	05/15/2029	7.900	12.93
FR0061	05/15/2022	7.208	8.77
FR0063	05/15/2023	7.398	8.41

### Exchange Rate

Currency	Last	Chg.
USD/IDR	14,390	-0.44%
GBP/IDR	18,261	-1.13%
EUR/IDR	16,095	-0.31%
JPY/IDR	131.4	-0.34%
CNY/IDR	2,083	-0.42%
KRW/IDR	12.1	0.21%
AUD/IDR	9,927	-0.12%
HKD/IDR	1,834	-0.39%

# Domestic Fixed Income Highlights

10-years USD Government Bond Yield | Indonesia



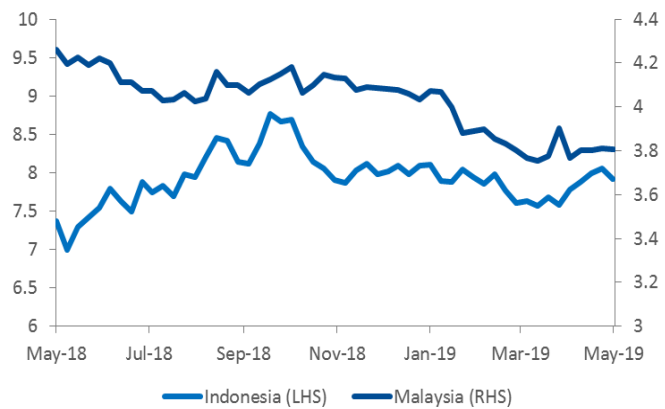
Source: Bloomberg

5-years USD Government Bond Yield | Indonesia



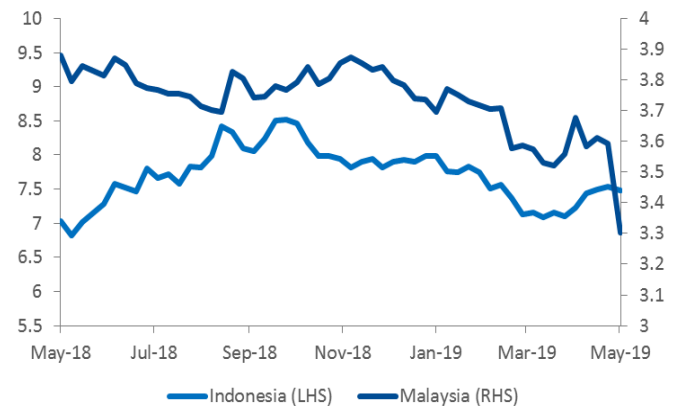
Source: Bloomberg

10-years Government Yield | Indonesia & Malaysia



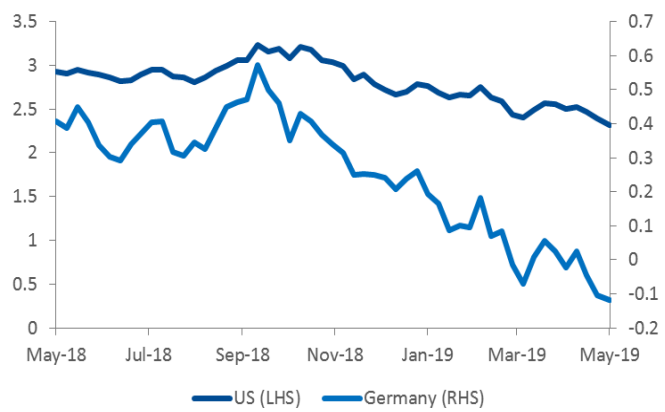
Source: Bloomberg

5-years Government Yield | Indonesia & Malaysia



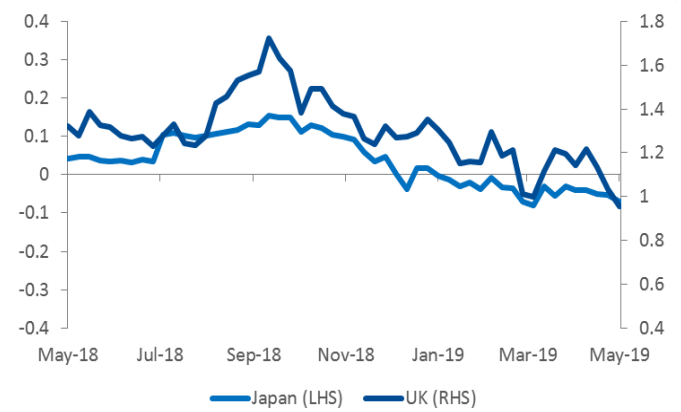
Source: Bloomberg

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



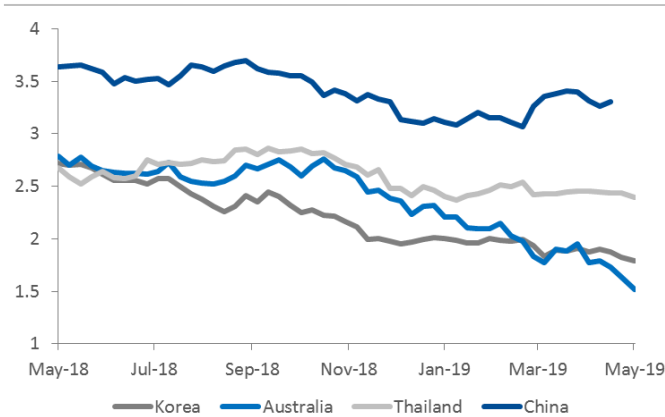
Source: Bloomberg

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



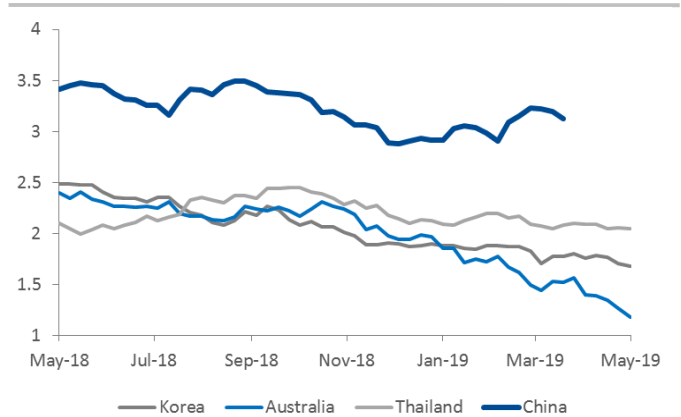
Source: Bloomberg

**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
<b>Tuesday</b>	UK	Tentative	Nationwide House Px NSA YoY	May		1.20%	0.90%
28 - May	UK	Tentative	Nationwide House PX MoM	May		0.00%	0.40%
	EU	15:00	M3 Money Supply YoY	Apr		4.30%	4.50%
	USA	21:00	Conf. Board Consumer Confidence	May		130.5	129.2
<b>Wednesday</b>	GER	14:55	Unemployment Change (000's)	May		-7k	-12k
29 - May	USA	18:00	MBA Mortgage Applications	24-May		--	2.40%
<b>Thursday</b>	USA	19:30	Wholesale Inventories MoM	Apr P		--	-0.10%
30 - May	USA	19:30	GDP Annualized QoQ	1Q S		3.10%	3.20%
	USA	19:30	Initial Jobless Claims	25-May		--	211k
<b>Friday</b>	JPN	06:30	Job-To-Applicant Ratio	Apr		1.63	1.63
31 - May	JPN	06:30	Tokyo CPI Ex-Fresh Food YoY	May		1.20%	1.30%
	JPN	06:30	Jobless Rate	Apr		2.40%	2.50%
	JPN	06:50	Industrial Production MoM	Apr P		0.20%	-0.60%
	CHN	08:00	Manufacturing PMI	May		49.9	50.1
	UK	15:30	Mortgage Approvals	Apr		63.5k	62.3k
	GER	19:00	CPI MoM	May P		0.30%	1.00%
	GER	19:00	CPI YoY	May P		1.60%	2.00%
	USA	19:30	Personal Income	Apr		0.30%	0.10%
	USA	19:30	Personal Spending	Apr		0.20%	0.90%
	USA	20:45	MNI Chicago PMI	May		54	52.6
	USA	21:00	U. of Mich. Sentiment	May F		101.5	102.4

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	7.26	0.00%	-1.49%	-6.39%	Indonesia	7.75	0.00%	0.00%	-4.91%
South Korea	1.71	-2.57%	-5.66%	-9.18%	South Korea	1.58	-3.67%	-8.03%	-11.76%
China	2.74	1.48%	-7.35%	3.39%	China	2.89	1.40%	-7.96%	4.33%
Malaysia	3.44	-0.86%	-2.84%	-7.22%	Malaysia	3.48	-1.14%	-1.97%	-6.66%
Thailand	1.73	-0.12%	-3.35%	-0.29%	Thailand	1.78	-0.84%	-5.82%	-7.05%

Source: Bloomberg

### Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Montly Chg.	YTD Chg.
Dollar	97.61	-0.39%	-0.57%	1.50%	USDKRW	1,188	-0.61%	3.26%	6.96%
USDJPY	109.31	-0.70%	-2.57%	-0.35%	USDCNY	6.90	-0.26%	2.65%	0.32%
GBPUSD	1.27	-0.08%	-1.46%	-0.31%	USDMYR	4.19	0.28%	1.44%	1.32%
EURUSD	1.12	0.40%	0.43%	-2.30%	USDTHB	31.85	0.32%	-0.44%	-1.47%
USDCAD	1.34	-0.16%	-0.42%	-1.47%	USDIDR	14,390	-0.44%	2.03%	0.00%
USDCHF	1.00	-0.87%	-1.78%	2.05%	AUDUSD	0.69	0.86%	-1.25%	-1.73%

Source: Bloomberg

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