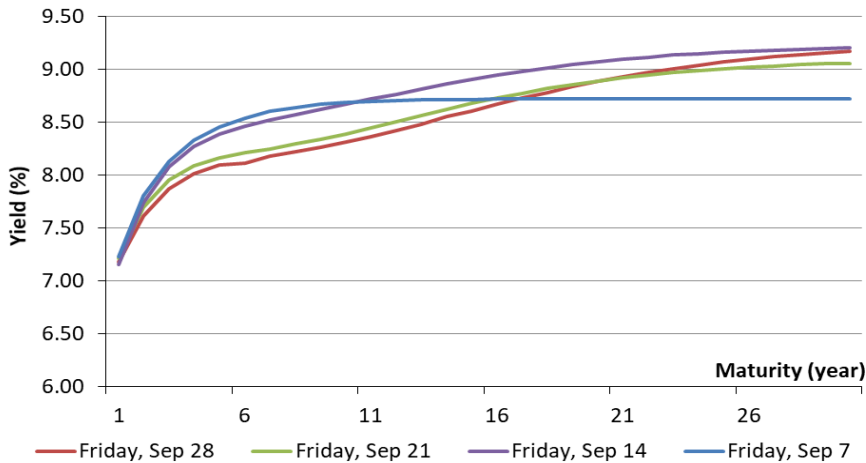


Weekly Fixed Income

Indonesia Government Bond

Benchmark Weekly Yield Curve | Last 4 Weeks Performance



Source: IBPA

Government Bond Highlights

Pada lelang Surat Berharga Negara (SBN) pekan lalu (25/9/2018), pemerintah menyerap dana Rp20 triliun dari total permintaan yang masuk sebesar Rp51,5353 triliun. Nilai yang diserap lebih tinggi dari target indikatif sebesar Rp4 triliun. SBN bertenor 1 tahun, yaitu SPN03181226, mendapatkan permintaan terbesar, yaitu Rp15 triliun. Indonesia Composite Bond Index (ICBI) pekan lalu ditutup naik 0,58% menjadi 233,64.

Pasar obligasi pemerintah pekan lalu ditutup menguat. Penguatan ini dipicu sikap positif akibat kenaikan suku bunga acuan Bank Indonesia (BI). Penguatan terjadi pada keempat seri acuan. Seri acuan FR0065 (tenor 15 tahun) mengalami penguatan harga terbesar. Yield FR0075 ditutup turun 15 bps menjadi 8,29%. Hingga penutupan perdagangan pada Kamis 27/9/2018, investor asing telah mencatatkan *net buy* senilai Rp8,85 triliun sejak Senin 24/9/2018.

Exchange Rate

Dalam sepekan kemarin, rupiah kembali ditutup melemah 0,58% menjadi Rp14,903 per USD. Pelemahan rupiah pekan lalu dipengaruhi oleh kenaikan suku bunga the Fed dan nada *hawkish* dari pidato Jerome Powell. Namun, mendekati akhir pekan rupiah bergerak *sideways* setelah Bank Indonesia menaikkan suku bunga acuan 25 bps ke 5,75%

Rupiah diperkirakan akan bergerak menguat pekan ini. Pasar akan mencermati rilis data inflasi dan cadangan devisa. Survei Bank Indonesia yang memperkirakan deflasi pada September 2018 sebesar 0,06% akan menjadi katalis positif bagi pergerakan rupiah. Di sisi lain, penurunan cadangan devisa yang sudah akan berhenti juga akan turut membantu rupiah menguat pada pekan ini.

Benchmark Information

FR0063

TTM (Years)	4.63
Yield (%)	7.9748
Price	91.0382
Coupon (%)	5.625

FR0064

TTM (Years)	9.64
Yield (%)	8.0697
Price	87.1386
Coupon (%)	6.125

FR0065

TTM (Years)	14.64
Yield (%)	8.2930
Price	86.0000
Coupon (%)	6.625

FR0075

TTM (Years)	19.64
Yield (%)	8.4979
Price	90.5343
Coupon (%)	7.500

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0063	05/15/2023	7.921	7.39
FR0070	03/15/2024	8.407	5.05
FR0064	05/15/2028	7.969	4.74
FR0075	05/15/2038	8.475	3.48
FR0069	05/15/2019	6.940	2.97

Exchange Rate

Currency	Last	Chg.
USD/IDR	14,903	0.58%
GBP/IDR	19,478	-0.54%
EUR/IDR	17,308	-0.96%
JPY/IDR	131.3	-0.19%
CNY/IDR	2,171	0.25%
KRW/IDR	13.4	1.28%
AUD/IDR	10,759	-0.50%
HKD/IDR	1,905	0.44%

Indonesia Government Bond Auction

Auction Date: Sep 25, 2018		Total incoming bid (IDR tn): 51.5353			Total nominal (IDR tn): 20			
Series	Status	Coupon	Maturity Date	Lowest Yield	Highest Yield	Nominal Won (IDR bn)	Incoming Bids (IDR bn)	
SPN03181226	New Issuance	At Discount	26-Dec-19	5.50%	5.80%	3,000	15,000	
SPN12190606	New Issuance	Fixed Rate	06-Jun-20	5.86%	7.00%	1,500	9,000	
FR0077	New Issuance	Fixed Rate	15-Jan-24	8.12%	8.60%	5,200	11,192	
FR0078	New Issuance	Fixed Rate	15-May-29	8.20%	8.55%	7,950	12,215	
FR0065	Reopening	8.875%	15-May-33	8.36%	8.64%	1,600	2,941	
FR0075	Reopening	8.000%	15-May-38	8.68%	9.20%	750	11,875	

Next Government Bond Auction Schedule

Date	End	Oct 2 2018	12.00 AM
Indicative Target	Result	IDR 4 tn	Oct 2 2018
Begin	Settlement	10.00 AM	Oct 4 2018

Series	Status	Coupon	Maturity Date	Non-Competitive Allocation	Underlying Assets
SPN03181226	New Issuance	At Discount	03-Apr-19	50% of the awarded	Projects in State Budget 2018 and State Owned Assets
SPNS 03072019	New Issuance	At Discount	03-Jul-19		
PBS016	Reopening	6.250%	15-Mar-20	30% of the awarded	
PBS019	New Issuance	Fixed Rate	15-Sep-23		
PBS012	Reopening	8.875%	15-Nov-31		
PBS015	Reopening	8.000%	15-Jul-47		

Source: DJPPR Ministry of Finance

Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 01 - Oct	JPN	07:30	Nikkei Japan PMI Mfg	Sep F	52.5	--	52.9
	IDN	07:30	Nikkei Indonesia PMI Mfg	Sep	50.7	--	51.9
	IDN	11:00	CPI YoY	Sep		3.08%	3.20%
	IDN	11:00	CPI NSA MoM	Sep		0.05%	-0.05%
	IDN	11:00	CPI Core YoY	Sep		2.65%	2.90%
	GER	14:55	Markit Germany Manufacturing PMI	Sep F		53.7	53.7
	EU	15:00	Markit Eurozone Manufacturing PMI	Sep F		53.3	53.3
	UK	15:30	Markit UK PMI Manufacturing SA	Sep		52.5	52.8
	USA	20:45	Markit US Manufacturing PMI	Sep F		--	55.6
Wednesday 03 - Oct	USA	21:00	ISM Manufacturing	Sep		60.3	61.3
	USA	19:15	ADP Employment Change	Sep		185k	163k
Thursday 04 - Oct	USA	19:30	Initial Jobless Claims	29-Sep		--	214k
	USA	21:00	Factory Orders	Aug		1.00%	-0.80%
	USA	21:00	Durable Goods Orders	Aug F		--	4.50%
	IDN	Tentative	Consumer Confidence Index	Sep		--	121.6
Friday 05 - Oct	GER	13:00	Factory Orders MoM	Aug		0.00%	-0.90%
	USA	19:30	Trade Balance	Aug		-\$50.7b	-\$50.1b
	USA	19:30	Change in Nonfarm Payrolls	Sep		188k	201k
	USA	19:30	Unemployment Rate	Sep		3.80%	3.90%
	IDN	Tentative	Foreign Reserves	Sep		--	\$117.90b
	IDN	Tentative	Net Foreign Assets IDR	Sep		--	1696.6t

Source: Bloomberg

Major Emerging Market IRS

1-Year	Last	Weekly Chg	Monthly Chg.	YTD Chg.	3-Years	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Indonesia	7.89	0.00%	1.81%	37.22%	Indonesia	7.75	-9.36%	-4.91%	24.00%
South Korea	1.86	0.54%	4.07%	1.50%	South Korea	1.98	-0.65%	5.07%	-3.90%
China	2.85	-1.22%	1.43%	-24.13%	China	3.08	-1.88%	2.36%	-20.44%
Malaysia	3.72	0.00%	0.41%	1.92%	Malaysia	3.77	0.13%	0.67%	0.53%
Thailand	1.54	-1.92%	-0.65%	21.83%	Thailand	1.97	-2.48%	0.77%	19.76%

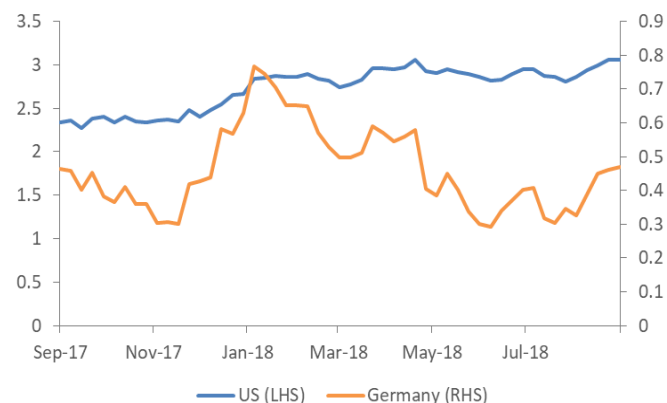
Source: Bloomberg

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	95.13	0.97%	-0.01%	3.27%	USDKRW	1,109	-0.55%	-0.32%	3.61%
USDJPY	113.70	0.99%	2.40%	0.90%	USDCNY	6.87	0.17%	0.55%	5.57%
GBPUSD	1.30	-0.31%	0.55%	-3.57%	USDMYR	4.14	0.19%	0.71%	2.27%
EURUSD	1.16	-1.23%	0.02%	-3.34%	USDTHB	32.34	-0.12%	-1.19%	-0.73%
USDCAD	1.29	-0.06%	-1.01%	2.68%	USDIDR	14,903	0.58%	1.17%	9.84%
USDCHF	0.98	2.40%	1.32%	0.76%	AUDUSD	0.72	-0.91%	0.49%	-7.49%

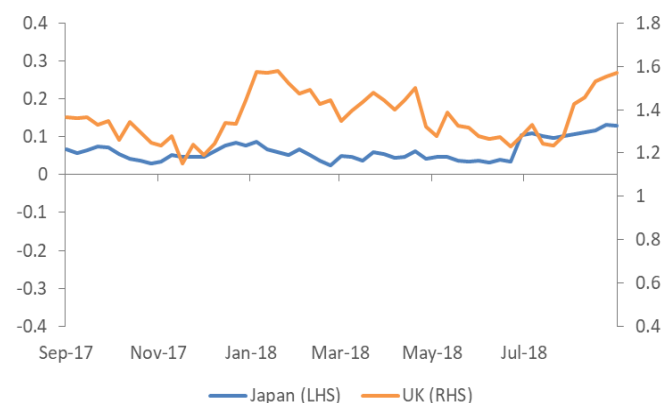
Source: Bloomberg

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



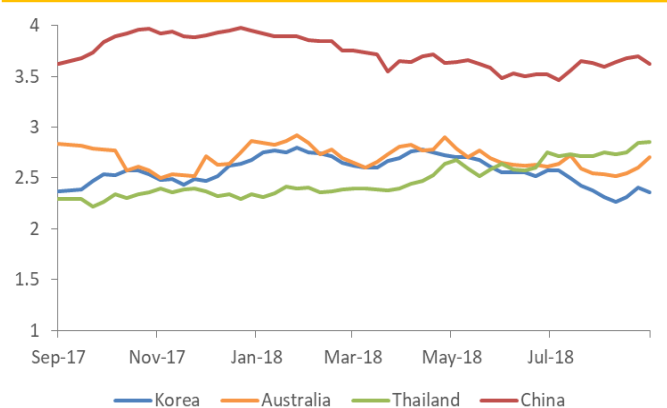
Source: Bloomberg

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



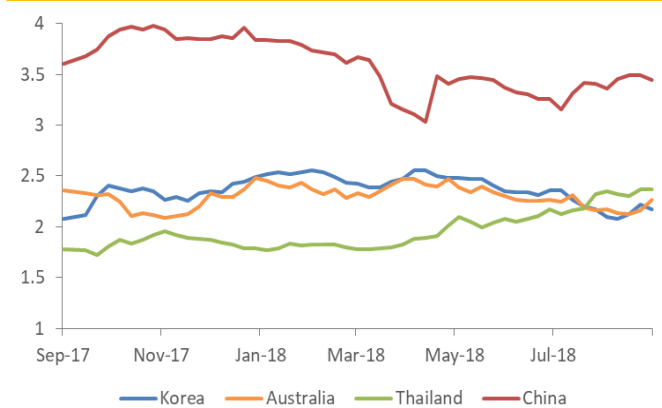
Source: Bloomberg

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



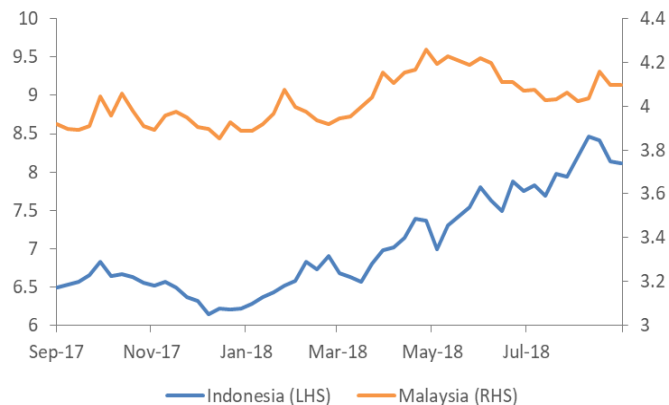
Source: Bloomberg

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



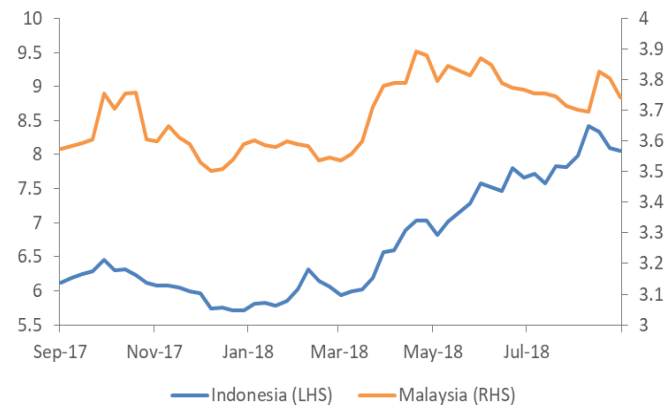
Source: Bloomberg

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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