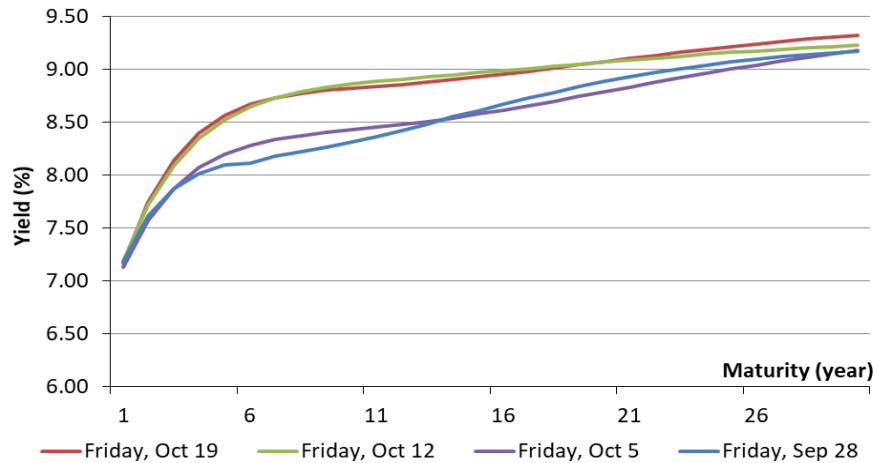


Weekly Fixed Income

Indonesia Government Bond

Benchmark Weekly Yield Curve | Last 4 Weeks Performance



Source: IBPA

Government Bond Highlights

Pada lelang Surat Berharga Negara Syariah (SBNS) pekan lalu (9/16/2018), pemerintah menyerap dana Rp5,225 triliun dari total permintaan masuk sebesar Rp13,894 triliun. Nilai yang diserap lebih tinggi dari target indikatif sebesar Rp4 triliun. SBNS bertenor 1 tahun, yaitu SPNS03042019, mendapatkan permintaan terbesar senilai Rp4,796 triliun. Indonesia Composite Bond Index (ICBI) pekan lalu ditutup naik 0,51% menjadi 229,44.

Pasar obligasi pemerintah pekan lalu ditutup menguat. Penguatan obligasi konsisten hingga akhir pekan meskipun pasar domestik sedang dikepung berbagai sentimen negatif. Salah satunya, data kepemilikan China terhadap obligasi pemerintah AS yang berada pada posisi terendah sejak tahun lalu yang menimbulkan kecemasan terhadap tensi perang dagang antar negara tersebut.

Exchange Rate

Sepekan kemarin, rupiah mampu ditutup menguat 0,12% menjadi Rp15.187 per USD. Penguatan pekan lalu merupakan yang pertama kalinya setelah 3 pekan sebelumnya ditutup melemah. Penguatan rupiah sejalan dengan penguatan sebagian besar mata uang Asia. Rilis notulen rapat FOMC yang disimpulkan bernada hawkish sempat membuat rupiah melemah ke atas 15.200 per USD. Namun, rilis data neraca perdagangan yang kembali surplus sebesar USD230 juta mampu memicu rupiah untuk menguat hingga akhir pekan. Surplus neraca perdagangan memberikan harapan perbaikan neraca transaksi berjalan pada kuartal tiga kepada investor.

Pekan ini, investor akan mencermati Rapat Dewan Gubernur (RDG) Bank Indonesia. Investor memperkirakan suku bunga acuan akan di pertahankan pada posisi 5,75%. Namun, investor akan mencermati *statement* Bank Indonesia mengenai prospek kenaikan suku bunga dan kebijakan lainnya yang bisa menopang penguatan rupiah.

Benchmark Information

FR0063

TTM (Years)	4.57
Yield (%)	8.4522
Price	89.4500
Coupon (%)	5.625

FR0064

TTM (Years)	9.58
Yield (%)	8.6417
Price	83.8255
Coupon (%)	6.125

FR0065

TTM (Years)	14.58
Yield (%)	8.8311
Price	82.1000
Coupon (%)	6.625

FR0075

TTM (Years)	19.58
Yield (%)	8.9978
Price	86.3134
Coupon (%)	7.500

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0063	05/15/2023	8.415	5.45
FR0061	05/15/2022	8.328	4.11
FR0056	09/15/2026	8.791	3.88
FR0071	03/15/2029	8.812	3.55
FR0053	07/15/2021	8.241	2.8

Exchange Rate

Currency	Last	Chg.
USD/IDR	15,187	-0.12%
GBP/IDR	19,797	-1.47%
EUR/IDR	17,390	-1.26%
JPY/IDR	135.1	-0.27%
CNY/IDR	2,192	-0.15%
KRW/IDR	13.4	-0.04%
AUD/IDR	10,800	-0.22%
HKD/IDR	1,937	-0.12%

Indonesia Government Bond Auction

Auction Date: Oct 16, 2018		Total incoming bid (IDR tn): 13.894			Total nominal (IDR tn): 5.225			
Series	Status	Coupon	Maturity	Date	Lowest Yield	Highest Yield	Nominal Won (IDR bn)	Incoming Bids (IDR bn)
SPNS03042019	Reopening	At Discount	03-Apr-19		6.66%	7.50%	1,000	4,796
SPNS03072019	Reopening	At Discount	03-Jul-19		6.91%	7.50%	1,000	3,515
PBS014	Reopening	8.125%	15-May-21		8.16%	8.78%	1,350	3,124
PBS019	Reopening	8.250%	15-Sep-23		8.72%	9.13%	765	946
PBS017	Reopening	6.625%	15-Oct-33		9.19%	9.41%	505	539
PBS012	Reopening	7.500%	15-Nov-38		9.34%	9.72%	605	975

Next Government Bond Auction Schedule

Date	Oct 23 2018	End	Oct 23 2018	12.00 AM
Indicative Target	IDR 10 tn	Result	Oct 23 2018	
Begin	10.00 AM	Settlement	Oct 25 2018	

Series	Status	Coupon	Maturity	Date	Non-Competitive Allocation
SPN03190124	New Issuance	At Discount	24-Jan-19		50% of the awarded
SPN12190704	Reopening	At Discount	04-Jul-19		
FR0077	Reopening	8.125%	15-May-24		30% of the awarded
FR0078	Reopening	8.250%	15-May-29		
FR0065	Reopening	6.625%	15-May-33		
FR0075	Reopening	7.500%	15-May-38		
FR0076	Reopening	7.375%	15-May-48		

Source: DJPPR Ministry of Finance

Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	EU	21:00	Consumer Confidence	Oct A	-3		-2.9
23 - Oct	IDN	Tentative	Bank Indonesia 7D Reverse Repo	23-Oct	5.75%		5.75%
Wednesday	JPN	06:30	Nikkei Japan PMI Mfg	Oct P	--		52.5
24 - Oct	GER	14:30	Markit Germany Manufacturing PMI	Oct P	53.4		53.7
	EU	15:00	Markit Eurozone Manufacturing PMI	Oct P	53		53.2
	USA	20:45	Markit US Manufacturing PMI	Oct P	55.5		55.6
	USA	21:00	New Home Sales	Sep	630k		629k
Thursday	USA	01:00	U.S. Federal Reserve Releases Beige Book				
25 - Oct	GER	15:00	IFO Business Climate	Oct	103.3		103.7
	EU	18:45	ECB Main Refinancing Rate	25-Oct	0.00%		0.00%
	USA	19:30	Durable Goods Orders	Sep P	-1.00%		4.40%
Friday	USA	19:30	GDP Annualized QoQ	3Q A	3.30%		4.20%
26 - Oct							

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	8.34	6.18%	7.55%	44.96%	Indonesia	8.10	-5.26%	-0.61%	29.60%
South Korea	1.87	-1.58%	1.55%	2.05%	South Korea	1.99	-2.55%	1.02%	-3.76%
China	2.78	-0.71%	-2.80%	-25.87%	China	3.00	-1.45%	-3.79%	-22.68%
Malaysia	3.72	0.00%	0.00%	1.92%	Malaysia	3.79	0.40%	0.60%	1.07%
Thailand	1.53	2.82%	-3.77%	21.43%	Thailand	2.01	0.85%	-1.71%	22.19%

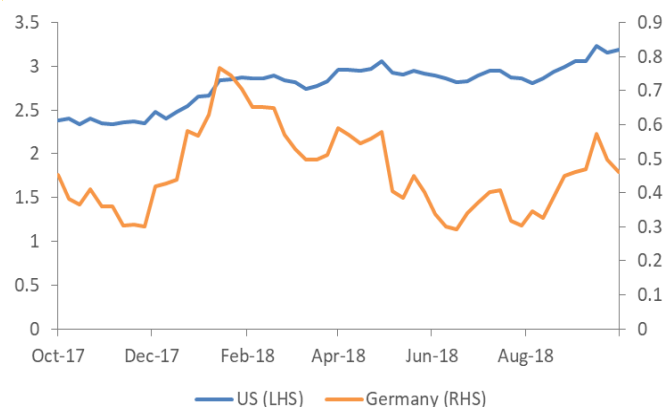
Source: Bloomberg

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	95.71	0.52%	1.24%	3.90%	USDKRW	1,132	0.06%	0.99%	5.74%
USDJPY	112.55	0.30%	0.24%	-0.12%	USDCNY	6.93	0.10%	1.18%	6.49%
GBPUSD	1.31	-0.59%	-0.52%	-3.23%	USDMYR	4.16	0.08%	0.32%	2.74%
EURUSD	1.15	-0.40%	-1.36%	-4.09%	USDTHB	32.61	-0.44%	0.50%	0.09%
USDCAD	1.31	0.61%	1.37%	4.24%	USDIDR	15,187	-0.12%	2.10%	11.93%
USDCHF	1.00	0.31%	2.98%	2.23%	AUDUSD	0.71	0.07%	-1.98%	-8.84%

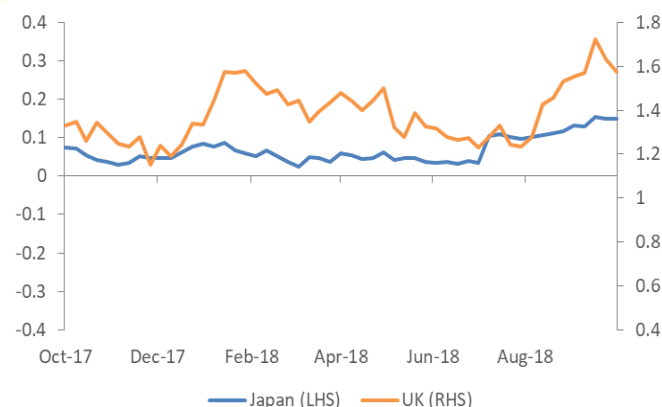
Source: Bloomberg

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



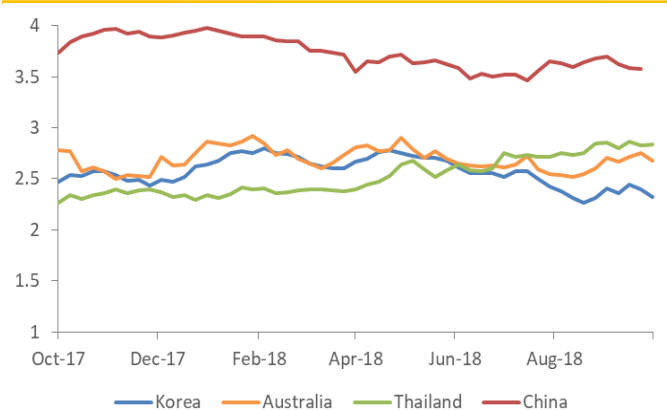
Source: Bloomberg

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



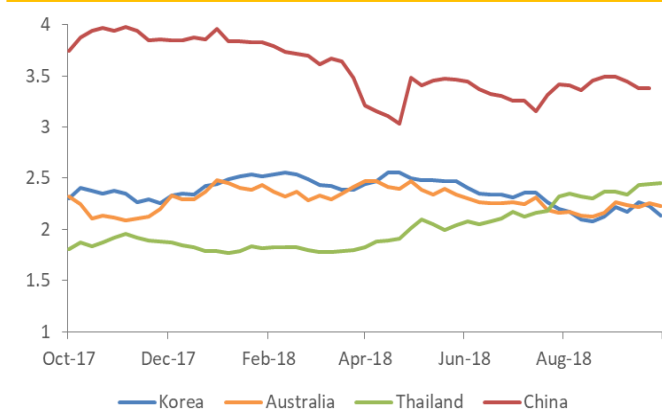
Source: Bloomberg

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



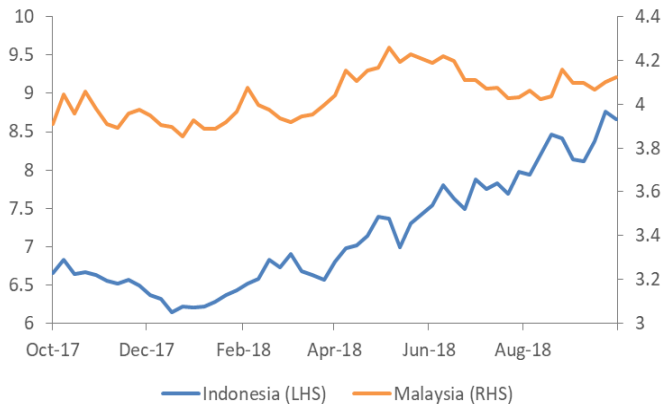
Source: Bloomberg

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



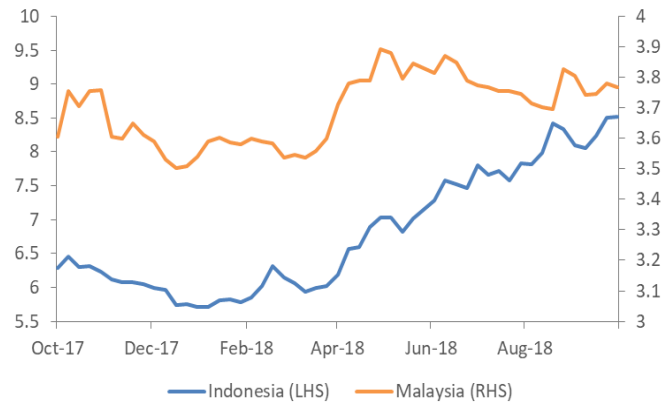
Source: Bloomberg

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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PT. NH Korindo Sekuritas Indonesia

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

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