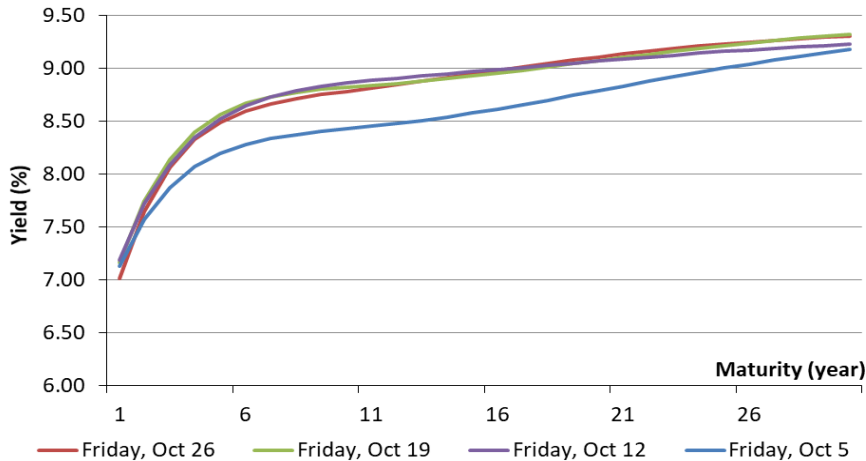


# Weekly Fixed Income

## Indonesia Government Bond

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



Source: IBPA

### Government Bond Highlights

Pada lelang Surat Berharga Negara (SBN) pekan lalu (9/16/2018), pemerintah menyerap dana Rp20 triliun dari total permintaan masuk sebesar Rp47,550 triliun. Nilai yang diserap lebih tinggi dari target indikatif sebesar Rp10 triliun. SBN bertenor 5 tahun, yaitu FR0077, mendapatkan permintaan terbesar senilai Rp14,172 triliun. Indonesia Composite Bond Index (ICBI) pekan lalu ditutup naik 0,2% menjadi 230,20.

Pergerakan pasar obligasi pekan lalu cenderung variatif. Yield obligasi acuan pemerintah tenor 20 tahun (FR0075) menguat sebesar 6 bps. Sementara itu, yield obligasi acuan pemerintah lainnya ditutup melemah. Seri FR0063 (tenor 5 tahun) melemah 8 bps, seri FR0064 (tenor 10 tahun) melemah 1 bps dan seri FR0065 (tenor 15 tahun) melemah 1 bps

### Exchange Rate

Sepekan terakhir rupiah kembali melemah 0.19% menjadi 15.216 per USD. Pelemahan ini sejalan dengan pelemahan mata uang Asia lainnya. Pelemahan rupiah pekan lalu dipicu oleh naiknya Dollar Index akibat rilis data pertumbuhan ekonomi AS. Ekonomi AS tercatat tumbuh 3,5%, di atas estimasi pasar sebesar 3,4%. Di sisi lain, keputusan Bank Indonesia untuk mempertahankan suku bunga acuan tidak dapat memicu penguatan mata Rupiah.

Pekan ini rupiah diperkirakan melemah, investor akan merespon rilis data pertumbuhan ekonomi AS. Investor juga akan mencermati rilis data inflasi Oktober. Inflasi Oktober di perkirakan akan berada pada 3,1%.

### Benchmark Information

#### FR0063

TTM (Years)	4.55
Yield (%)	8.3676
Price	89.7823
Coupon (%)	5.625

#### FR0064

TTM (Years)	9.56
Yield (%)	8.6325
Price	83.9010
Coupon (%)	6.125

#### FR0065

TTM (Years)	14.56
Yield (%)	8.8198
Price	82.1940
Coupon (%)	6.625

#### FR0075

TTM (Years)	19.56
Yield (%)	9.0535
Price	85.8702
Coupon (%)	7.500

### Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0078	05/15/2029	8.622	8.54
FR0077	05/15/2024	8.124	5.68
FR0075	05/15/2038	9.021	3.76
FR0063	05/15/2023	5.361	3.19
FR0061	05/15/2022	8.293	1.93

### Exchange Rate

Currency	Last	Chg.
USD/IDR	15,216	0.19%
GBP/IDR	19,513	-1.43%
EUR/IDR	17,316	-0.42%
JPY/IDR	135.9	0.57%
CNY/IDR	2,187	-0.21%
KRW/IDR	13.3	-0.56%
AUD/IDR	10,704	-0.89%
HKD/IDR	1,941	0.19%

# Indonesia Government Bond Auction

Auction Date: Oct 23, 2018		Total incoming bid (IDR tn): 47.550			Total nominal (IDR tn): 20			
Series	Status	Coupon	Maturity Date	Lowest Yield	Highest Yield	Nominal Won (IDR bn)	Incoming Bids (IDR bn)	
SPN03190124	New Issuance	At Discount	24-Jan-19	5.79%	6.00%	2,600	3,600	
SPN12190704	Reopening	At Discount	04-Jul-19	6.00%	7.00%	3,000	10,075	
FR0077	Reopening	8.125%	15-May-24	8.53%	8.90%	4,100	14,172	
FR0078	Reopening	8.250%	15-May-29	8.62%	8.88%	6,250	11,386	
FR0065	Reopening	6.625%	15-May-33	8.90%	9.50%	900	2,682	
FR0075	Reopening	7.500%	15-May-38	9.02%	9.50%	3,000	5,362	
FR0076	Reopening	7.375%	15-May-48	9.26%	9.48%	150	273	

## Next Government Bond Auction Schedule

Date	Oct 30 2018	End	Oct 30 2018	12.00 AM	
Indicative Target	IDR 4 tn	Result	Oct 30 2018		
Begin	10.00 AM	Settlement	Nov 1 2018		
Series	Status	Coupon	Maturity Date	Non-Competitive Allocation	Underlying Assets
SPNS01052019	New Issuance	At Discount	01-May-19	50% of the awarded	Projects in State Budget 2018 and State Owned Assets
SPNS01082019	New Issuance	At Discount	01-Aug-19		
PBS014	Reopening	6.500%	15-May-21	30% of the awarded	
PBS019	Reopening	8.250%	15-Sep-23		
PBS017	Reopening	6.125%	15-Oct-25		
PBS012	Reopening	8.875%	15-Nov-31		

Source: DJPPR Ministry of Finance

## Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	USA	19:30	Personal Income	Sep	0.40%	0.30%	
29 - Oct	USA	19:30	Personal Spending	Sep	0.40%	0.30%	
<b>Tuesday</b>	JPN	06:30	Jobless Rate	Sep	2.40%	2.40%	
30 - Oct	GER	15:55	Unemployment Change (000's)	Oct	-13k	-23k	
	EU	17:00	GDP SA QoQ	3Q A	0.40%	0.40%	
	EU	17:00	GDP SA YoY	3Q A	1.80%	2.10%	
	EU	17:00	Consumer Confidence	Oct F	-2.7	-2.7	
	GER	20:00	CPI MoM	Oct P	0.10%	0.40%	
	GER	20:00	CPI YoY	Oct P	2.40%	2.30%	
<b>Wednesday</b>	JPN	06:50	Industrial Production MoM	Sep P	-0.30%	0.20%	
31 - Oct	CHN	08:00	Manufacturing PMI	Oct	50.6	50.8	
	USA	19:15	ADP Employment Change	Oct	190k	230k	
	IDN	Tentative	Money Supply M2 YoY	Sep	--	5.90%	
	IDN	Tentative	Money Supply M1 YoY	Sep	--	8.60%	
<b>Thursday</b>	JPN	07:30	Nikkei Japan PMI Mfg	Oct F	--	53.1	
01 - Nov	CHN	08:45	Caixin China PMI Mfg	Oct	50	50	
	IDN	11:00	CPI YoY	Oct	--	2.88%	
	IDN	11:00	CPI NSA MoM	Oct	--	-0.18%	
	UK	16:30	Markit UK PMI Manufacturing SA	Oct	53	53.8	
	UK	19:00	Bank of England Bank Rate	1-Nov	0.75%	0.75%	
	USA	19:30	Initial Jobless Claims	27-Oct	--	215k	
	USA	21:00	ISM Manufacturing	Oct	59.4	59.8	
<b>Friday</b>	GER	15:55	Markit Germany Manufacturing PMI	Oct F	--	52.3	
02 - Nov	EU	16:00	Markit Eurozone Manufacturing PMI	Oct F	--	52.1	
	USA	19:30	Change in Nonfarm Payrolls	Oct	190k	134k	
	USA	19:30	Unemployment Rate	Oct	3.70%	3.70%	
	USA	19:30	Underemployment Rate	Oct	--	7.50%	
	USA	21:00	Factory Orders	Sep	0.30%	2.30%	
	USA	21:00	Durable Goods Orders	Sep F	--	0.80%	

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	8.25	-1.02%	5.10%	43.48%	Indonesia	7.75	-4.32%	0.00%	24.00%
South Korea	1.83	-2.04%	-0.98%	-0.03%	South Korea	1.93	-3.02%	-3.27%	-6.67%
China	2.76	-0.90%	-4.01%	-26.53%	China	2.95	-1.47%	-5.35%	-23.82%
Malaysia	3.72	0.00%	0.00%	1.92%	Malaysia	3.78	-0.13%	0.40%	0.93%
Thailand	1.51	-1.63%	-3.22%	19.44%	Thailand	1.97	-1.99%	-1.99%	19.76%

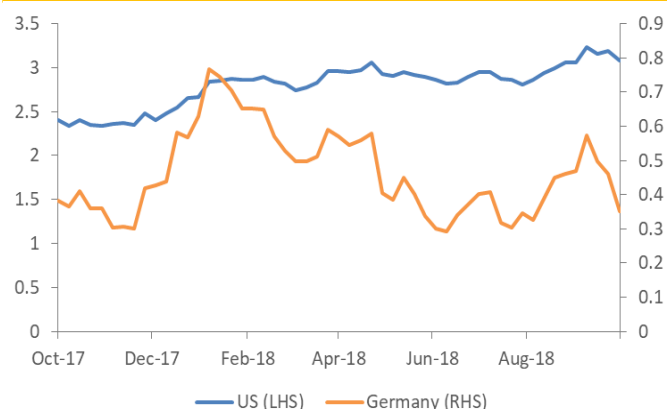
Source: Bloomberg

## Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	96.36	0.67%	2.30%	4.60%	USDKRW	1,142	0.86%	2.37%	6.65%
USDJPY	111.91	-0.57%	-0.73%	-0.69%	USDCNY	6.94	0.21%	0.94%	6.71%
GBPUSD	1.28	-1.90%	-2.57%	-5.07%	USDMYR	4.18	0.46%	0.86%	3.22%
EURUSD	1.14	-0.96%	-2.86%	-5.01%	USDTHB	33.12	1.56%	2.06%	1.66%
USDCAD	1.31	0.02%	0.67%	4.26%	USDIDR	15,216	0.19%	2.05%	12.15%
USDCHF	1.00	0.10%	3.20%	2.33%	AUDUSD	0.71	-0.41%	-2.31%	-9.21%

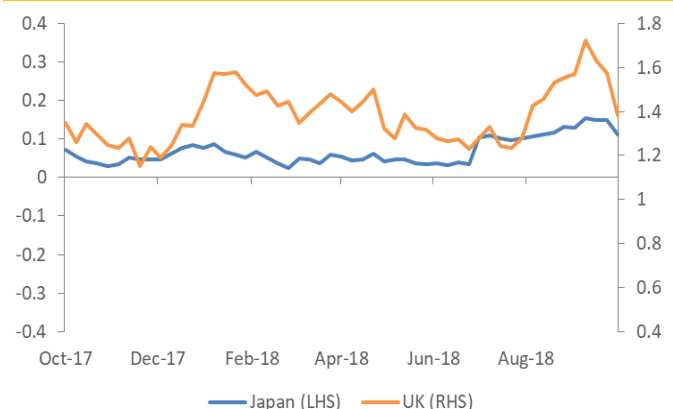
Source: Bloomberg

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



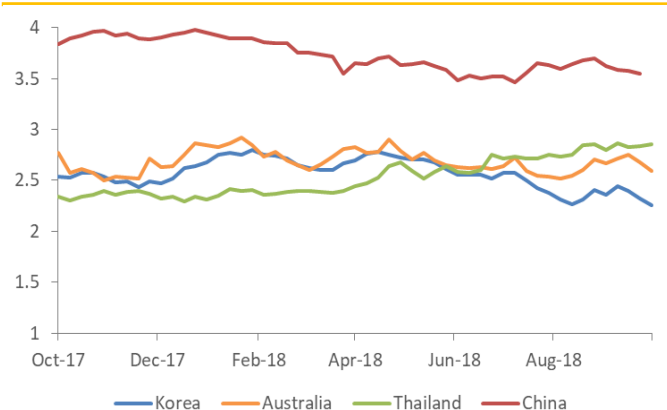
Source: Bloomberg

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



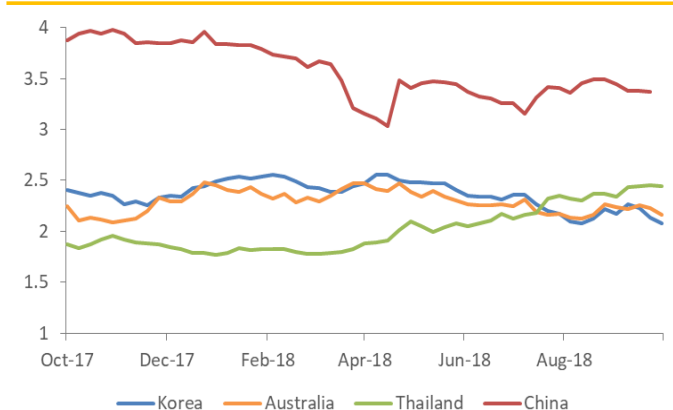
Source: Bloomberg

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



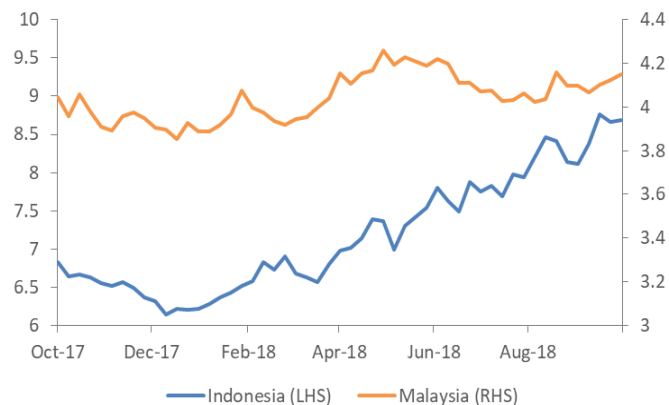
Source: Bloomberg

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



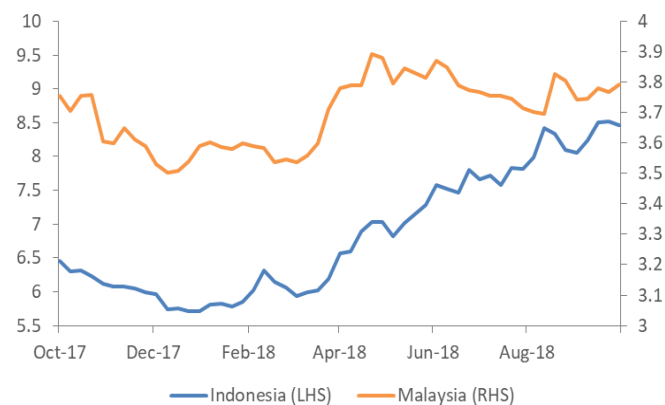
Source: Bloomberg

## 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

Member of Indonesia Stock Exchange

**Head Office :**

Wisma Korindo 7<sup>th</sup> 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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