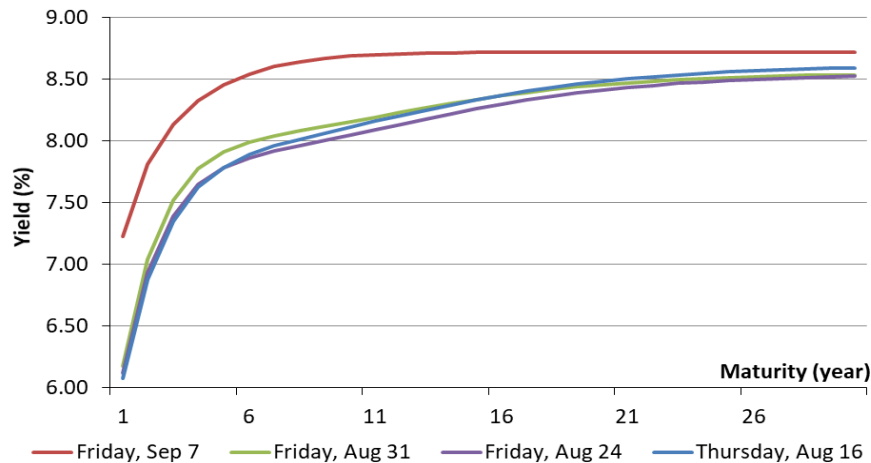


# Weekly Fixed Income

## 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 (4/9/2018), pemerintah menyerap dana Rp4.805 triliun dari total permintaan yang masuk sebesar Rp10,48 triliun. Nilai yang diserap lebih tinggi dari target indikatif sebesar Rp4 triliun. SUN bertenor 6 bulan, yaitu SPNS05032019, mendapatkan permintaan terbesar, yaitu Rp3,801 triliun. Indonesia Composite Bond Index (ICBI) pekan lalu ditutup turun 1,51% menjadi 229,02.

Pasar obligasi pemerintah pekan lalu ditutup melemah. Pelemahan yang terjadi sejalan dengan pergerakan rupiah yang melemah hingga mendekati posisi psikologis 15.000 per dolar. Pelemahan tersebut membuat yield seri FR0064 bertenor 10 tahun hampir menembus level psikologis 8,5%. Namun, pada akhir perdagangan pekan lalu, obligasi pemerintah berbalik menguat tipis. Sentimen positif datang dari baiknya upaya pemerintah meredam pelemahan rupiah.

## Exchange Rate

Dalam sepekan kemarin, rupiah ditutup melemah 0.61% menjadi Rp14,820 per USD. Pekan lalu rupiah sempat menyentuh posisi 14,938 per dolar yang merupakan posisi tertinggi sejak 1998. Pelemahan rupiah pekan lalu dipengaruhi oleh faktor eksternal terutama ancaman perang dagang AS-Tiongkok. Bank Indonesia (BI) telah menghabiskan Rp11,9 triliun untuk intervensi di pasar valas dan SBN. Dari sekor riil, pemerintah menaikkan tarif pajak penghasilan terhadap 1.147 barang konsumsi impor.

Rupiah diperkirakan akan bergerak melemah tipis pekan ini. Pasar akan mencermati rilis data ketenagakerjaan AS. Biro Statistik Tenaga Kerja AS mengumumkan bahwa laju pertumbuhan upah per jam rata-rata pada bulan Agustus 2018 mencapai puncaknya di tahun ini. Upah per jam rata-rata AS di Agustus meningkat 0,4% m-m, merupakan akselerasi tertinggi tahun ini. Data tenaga kerja AS yang positif ini kembali membuka peluang bagi The Fed menaikkan suku bunga acuan lebih agresif dari perkiraan.

### Benchmark Information

#### FR0063

TTM (Years)	4.69
Yield (%)	8.3274
Price	89.6733
Coupon (%)	5.625

#### FR0064

TTM (Years)	9.69
Yield (%)	8.4715
Price	84.6851
Coupon (%)	6.125

#### FR0065

TTM (Years)	14.70
Yield (%)	8.5991
Price	83.6925
Coupon (%)	6.625

#### FR0075

TTM (Years)	19.70
Yield (%)	8.9277
Price	86.8539
Coupon (%)	7.500

### Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0064	05/15/2028	8.403	9.75
FR0063	08/15/2023	8.383	6.78
FR0075	05/15/2038	8.543	6.2
FR0070	03/15/2024	8.398	5.64
FR0053	07/15/2021	8.042	4.5

### Exchange Rate

Currency	Last	Chg.
USD/IDR	14,820	0.61%
GBP/IDR	19,198	0.20%
EUR/IDR	17,274	0.56%
JPY/IDR	134.1	0.83%
CNY/IDR	2,180	0.61%
KRW/IDR	13.2	0.04%
AUD/IDR	10,620	-0.38%
HKD/IDR	1,888	0.74%

# Indonesia Government Bond Auction

Auction Date: Sep 4, 2018		Total incoming bid (IDR tn): 10.48			Total nominal (IDR tn): 4.805		Nominal Won (IDR bn)	Incoming Bids (IDR bn)
Series	Status	Coupon	Maturity	Date	Lowest Yield	Highest Yield		
SPNS05032019	New Issuance	At Discount	05-Mar-19		6.44%	7.97%	1,100	3,801
SPNS05062019	New Issuance	At Discount	05-Jun-19		6.84%	7.38%	1,200	2,750
PBS016	Reopening	6.250%	15-Mar-20		7.66%	8.38%	1,100	1,978
PBS002	Reopening	5.450%	15-Jan-22		7.97%	8.22%	330	553
PBS012	Reopening	8.875%	15-Nov-31		8.78%	9.13%	900	953
PBS015	Reopening	8.000%	15-Jul-47		9.03%	9.38%	175	445

## Next Government Bond Auction Schedule

Date	Sep 12 2018	End	Sep 12 2018	12.00 AM	
Indicative Target	IDR 10 tn	Result	Sep 12 2018		
Begin	10.00 AM	Settlement	Sep 14 2018		
Series	Status	Coupon	Maturity	Date	Non-Competitive Allocation
SPN03181213	New Issuance	At Discount	13-Dec-18		50% of the awarded
SPN12190913	New Issuance	At Discount	13-Sep-19		
FR0063	Reopening	5.625%	15-May-23		30% of the awarded
FR0064	Reopening	6.125%	15-May-28		
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
<b>Monday</b> 10 - Sep	JPN	06:50	GDP SA QoQ	2Q F	0.70%	0.70%	0.50%
	JPN	06:50	GDP Annualized SA QoQ	2Q F	3.00%	2.60%	1.90%
	CHN	08:30	PPI YoY	Aug	4.00%	4.00%	4.60%
	CHN	08:30	CPI YoY	Aug	2.10%	2.10%	2.10%
	IDN	15:10	Retail Sales YoY	Jul		--	2.3%
	UK	15:30	Trade Balance	Jul		-£2050	-£1861
	UK	15:30	Industrial Production MoM	Jul		0.20%	0.40%
	UK	15:30	GDP (MoM)	Jul		0.20%	0.10%
<b>Wednesday</b> 12 - Sep	USA	19:30	PPI Final Demand MoM	Aug		0.20%	0.00%
<b>Thursday</b> 13 - Sep	USA	01:00	U.S. Federal Reserve Releases Beige Book				
	JPN	06:50	PPI YoY	Aug		3.10%	3.10%
	GER	13:00	CPI MoM	Aug F		0.10%	0.10%
	GER	13:00	CPI YoY	Aug F		2.00%	2.00%
	UK	18:00	Bank of England Bank Rate	13-Sep		0.75%	0.75%
	EU	18:45	ECB Main Refinancing Rate	13-Sep		0.00%	0.00%
	EU	18:45	ECB Marginal Lending Facility	13-Sep		0.25%	0.25%
	EU	18:45	ECB Deposit Facility Rate	13-Sep		-0.40%	-0.40%
	USA	19:30	CPI MoM	Aug		0.30%	0.20%
	USA	19:30	CPI YoY	Aug		2.80%	2.90%
USA	19:30	Initial Jobless Claims	8-Sep		--	203k	
<b>Friday</b> 14 - Sep	CHN	09:00	Retail Sales YoY	Aug		8.80%	8.80%
	CHN	09:00	Industrial Production YoY	Aug		6.10%	6.00%
	JPN	11:30	Industrial Production MoM	Jul F		--	-0.10%
	USA	19:30	Retail Sales Advance MoM	Aug		0.60%	0.50%
	USA	20:15	Industrial Production MoM	Aug		0.40%	0.10%

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	7.90	2.00%	8.90%	37.30%	Indonesia	8.15	0.00%	7.24%	30.40%
South Korea	1.78	-0.98%	-4.83%	-2.87%	South Korea	1.88	-0.98%	-9.13%	-9.02%
China	2.84	0.60%	1.98%	-24.40%	China	3.05	0.73%	3.11%	-21.34%
Malaysia	3.71	0.27%	0.13%	1.78%	Malaysia	3.75	0.20%	0.07%	0.07%
Thailand	1.56	2.30%	2.98%	23.41%	Thailand	1.95	0.26%	0.78%	18.24%

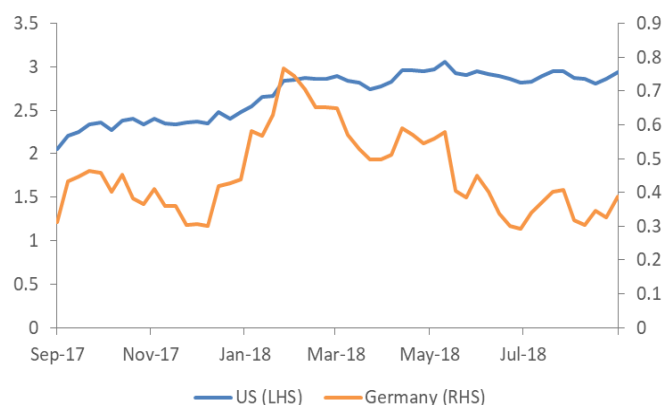
Source: Bloomberg

## Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	95.37	0.24%	0.86%	3.52%	USDKRW	1,123	1.13%	0.37%	4.88%
USDJPY	110.99	-0.07%	-0.78%	-1.51%	USDCNY	6.84	0.31%	0.40%	5.18%
GBPUSD	1.29	0.39%	-1.55%	-4.39%	USDMYR	4.15	0.42%	1.99%	2.46%
EURUSD	1.16	-0.57%	-1.18%	-3.77%	USDTHB	32.79	0.18%	-1.25%	0.66%
USDCAD	1.32	0.50%	1.19%	4.69%	USDIDR	14,820	0.03%	2.82%	9.33%
USDCHF	0.97	-0.01%	-2.13%	-0.52%	AUDUSD	0.71	-1.48%	-4.27%	-8.99%

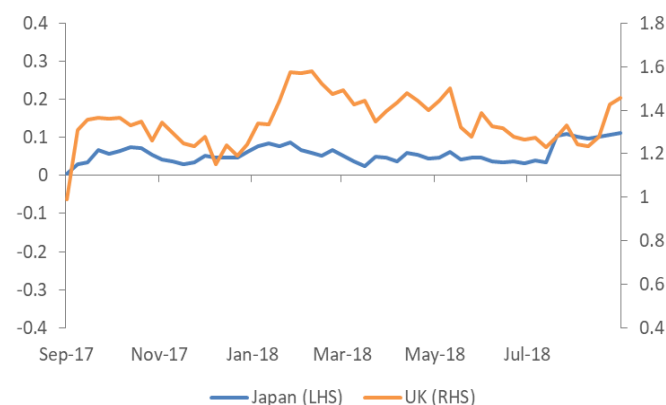
Source: Bloomberg

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



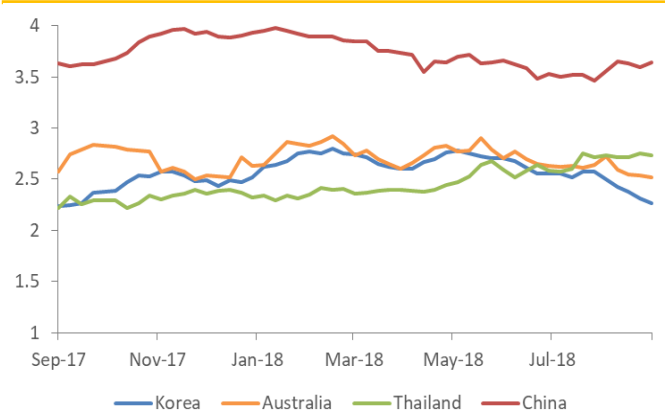
Source: Bloomberg

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



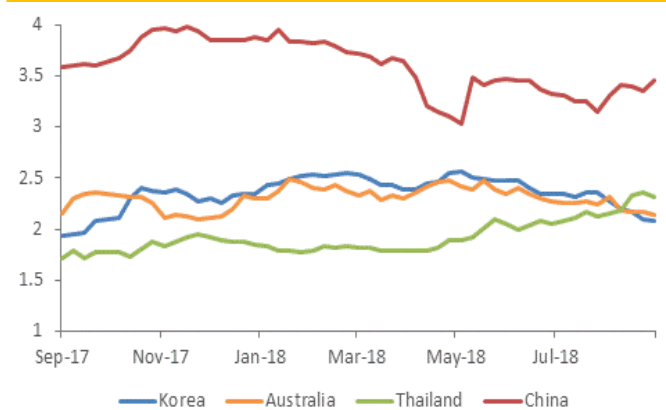
Source: Bloomberg

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



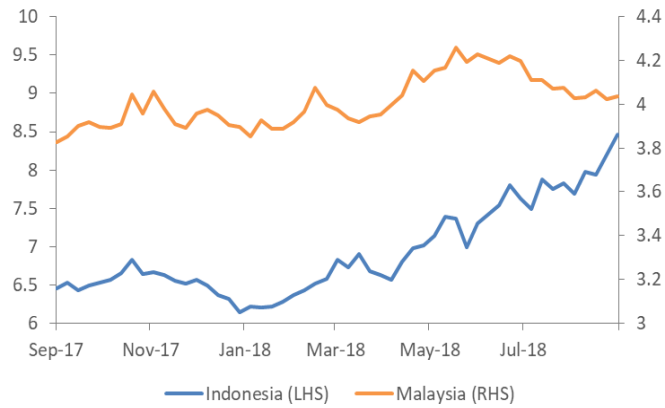
Source: Bloomberg

## 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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