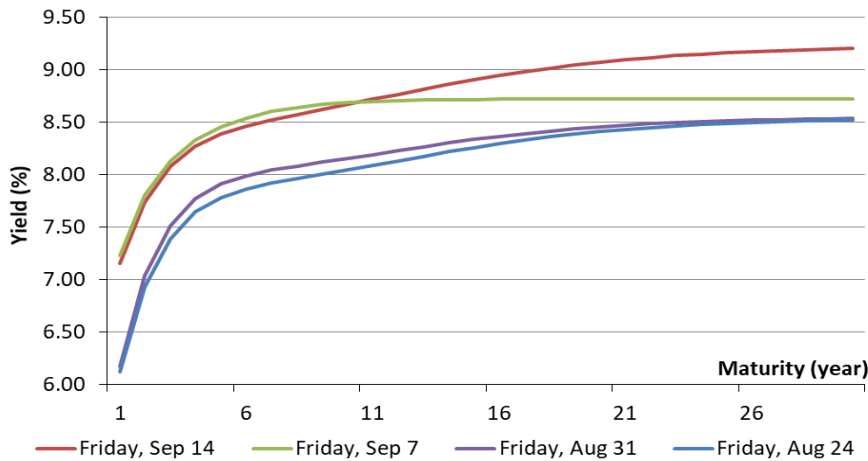


Weekly Fixed Income

Indonesia Government Bond

Benchmark Weekly Yield Curve | Last 4 Weeks Performance



Source: IBPA

Government Bond Highlights

Pada lelang Surat Berharga Negara (SBN) pekan lalu (12/9/2018), pemerintah menyerap dana Rp16,210 triliun dari total permintaan yang masuk sebesar Rp36,885 triliun. Nilai yang diserap lebih tinggi dari target indikatif sebesar Rp10 triliun. SBN bertenor 3 bulan, yaitu SPN03181213, mendapatkan permintaan terbesar senilai Rp3,801 triliun. Indonesia Composite Bond Index (ICBI) pekan lalu ditutup naik 0,03% menjadi 229,08.

Pasar obligasi pemerintah pekan lalu ditutup menguat. Ketiga seri acuan menguat yaitu FRO063 (tenor 5 tahun), FRO064 (tenor 10 tahun), FRO075 (tenor 30 tahun). Yield FRO063 turun 12 bps ke 8,2038%, FRO064 turun 13 bps ke 8,3368% dan FRO074 turun 7 bps ke 8,8536%. Disisi lain yield seri acuan FRO065 (tenor 15 tahun) naik tipis 3 bps ke 8,6329%. Penguatan SUN pekan lalu cenderung di picu meredanya tensi perang dagang AS-China setelah adanya ajakan Pemerintah AS kepada utusan Pemerintah China untuk berunding.

Exchange Rate

Dalam sepekan kemarin, rupiah ditutup menguat 0,09% menjadi Rp14.807 per USD. Pasar merespon positif kebijakan pemerintah untuk mengurangi defisit transaksi berjalan. Data inflasi Agustus AS yang dibawah estimasi pasar turut mendukung penguatan rupiah di akhir perdagangan pekan lalu.

Rupiah diperkirakan akan bergerak menguat pekan ini. Rilis data neraca perdagangan akan menjadi faktor utama pergerakan rupiah pekan ini. Pasar memperkirakan defisit perdagangan Agustus akan turun dari defisit Juli yang sebesar USD2,03 miliar. Pasar juga akan mencermati pernyataan Bank Indonesia yang akan mempertahankan stance hawkish hingga akhir tahun ini. Bank Indonesia (BI) mengaku masih melakukan intervensi menjaga kestabilan rupiah sampai detik ini. Deputi Gubernur Bank Indonesia Dody Budi Waluyo mengatakan stance BI masih tetap *hawkish* dan melihat data secara lengkap.

Benchmark Information

FRO063

TTM (Years)	4.67
Yield (%)	8.2038
Price	90.1500
Coupon (%)	5.625

FRO064

TTM (Years)	9.67
Yield (%)	8.3368
Price	85.5000
Coupon (%)	6.125

FRO065

TTM (Years)	14.68
Yield (%)	8.6329
Price	83.4577
Coupon (%)	6.625

FRO075

TTM (Years)	19.68
Yield (%)	8.8536
Price	87.4750
Coupon (%)	7.500

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FRO063	08/15/2023	8.209	9.49
FRO064	05/15/2028	8.330	5.6
FRO065	05/15/2033	8.492	4.47
FRO075	05/15/2038	8.851	4.42
FRO059	07/15/2027	8.451	3.14

Exchange Rate

Currency	Last	Chg.
USD/IDR	14,807	-0.09%
GBP/IDR	19,436	1.24%
EUR/IDR	17,325	0.30%
JPY/IDR	132.3	-1.36%
CNY/IDR	2,155	-1.15%
KRW/IDR	13.2	0.30%
AUD/IDR	10,664	0.42%
HKD/IDR	1,887	-0.08%

Indonesia Government Bond Auction

Auction Date: Sep 12, 2018		Total incoming bid (IDR tn): 36.885			Total nominal (IDR tn): 16.210			
Series	Status	Coupon	Maturity	Date	Lowest Yield	Highest Yield	Nominal Won (IDR bn)	Incoming Bids (IDR bn)
SPN03181213	New Issuance	At Discount	13-Dec-18		5.30%	6.74%	3,000	12,200
SPN12190913	New Issuance	At Discount	13-Sep-19		6.18%	7.50%	4,500	7,850
FR0063	Reopening	5.625%	15-May-23		8.39%	8.80%	4,850	8,294
FR0064	Reopening	6.125%	15-May-28		8.63%	9.25%	1,350	3,835
FR0065	Reopening	6.625%	15-May-33		8.75%	9.50%	500	1,842
FR0075	Reopening	7.500%	15-May-38		9.02%	9.75%	1,700	2,481
FR0076	Reopening	7.375%	15-May-48		9.14%	9.35%	310	383

Next Government Bond Auction Schedule

Date	Indicative Target	Begin	End Result Settlement	Period	Allocation	Underlying Assets
Sep 18 2018	IDR 4 tn	10.00 AM		Sep 18 2018		
						12.00 AM
						Sep 18 2018
						Sep 20 2018

Series	Status	Coupon	Maturity	Date	Non-Competitive Allocation	Underlying Assets
SPNS 05032019	Reopening	At Discount	05-Mar-19		50% of the awarded	
PBS016	Reopening	6.250%	15-Mar-20			
PBS002	Reopening	5.450%	15-Jan-22			Projects in State Budget 2018 and State
PBS017	Reopening	6.125%	15-Oct-25			Owned Assets
PBS012	Reopening	8.875%	15-Nov-31		30% of the awarded	
PBS015	Reopening	8.000%	15-Jul-47			

Source: DJPPR Ministry of Finance

Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	IDN	11:00	Exports YoY	Aug	9.10%	19.33%	
<i>17 - Sep</i>	IDN	11:00	Imports YoY	Aug	24.00%	31.56%	
	IDN	11:00	Trade Balance	Aug	-\$417m	-\$2030m	
	EU	16:00	CPI Core YoY	Aug F	1.00%	1.00%	
	EU	16:00	CPI YoY	Aug F	2.00%	2.10%	
	EU	16:00	CPI MoM	Aug	0.20%	-0.30%	
Wednesday	JPN	Tentative	BOJ Policy Balance Rate	19-Sep	--	-0.10%	
<i>19 - Sep</i>	JPN	Tentative	BOJ 10-Yr Yield Target	19-Sep	--	0.00%	
	JPN	06:50	Trade Balance	Aug	-¥514.4b	-¥231.2b	
	JPN	06:50	Exports YoY	Aug	5.20%	3.90%	
Tuesday	JPN	06:50	Imports YoY	Aug	14.50%	14.60%	
<i>11 - Sep</i>	UK	15:30	CPI MoM	Aug	0.50%	0.00%	
	UK	15:30	CPI YoY	Aug	2.40%	2.50%	
	UK	15:30	CPI Core YoY	Aug	--	1.90%	
	USA	19:30	Current Account Balance	2Q	-\$103.3b	-\$124.1b	
Thursday	USA	19:30	Initial Jobless Claims	15-Sep	--	204k	
<i>20 - Sep</i>	EU	21:00	Consumer Confidence	Sep A	-2	-1.9	
	USA	21:00	Existing Home Sales	Aug	5.38m	5.34m	
Friday	JPN	06:30	Natl CPI YoY	Aug	1.10%	0.90%	
<i>21 - Sep</i>	JPN	07:30	Nikkei Japan PMI Mfg	Sep P	--	52.5	
	GER	14:30	Markit Germany Manufacturing PMI	Sep P	56.1	55.9	
	EU	15:00	Markit Eurozone Manufacturing PMI	Sep P	54.6	54.6	
	USA	20:45	Markit US Manufacturing PMI	Sep P	55	54.7	

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	8.00	0.82%	3.16%	39.04%	Indonesia	8.25	6.45%	1.23%	32.00%
South Korea	1.82	2.25%	1.82%	-0.68%	South Korea	1.92	2.57%	1.52%	-7.15%
China	2.87	0.53%	2.32%	-23.47%	China	3.11	1.01%	3.12%	-19.85%
Malaysia	3.72	0.13%	0.41%	1.92%	Malaysia	3.76	0.33%	0.53%	0.40%
Thailand	1.58	0.32%	1.94%	25.00%	Thailand	2.03	3.58%	3.58%	23.10%

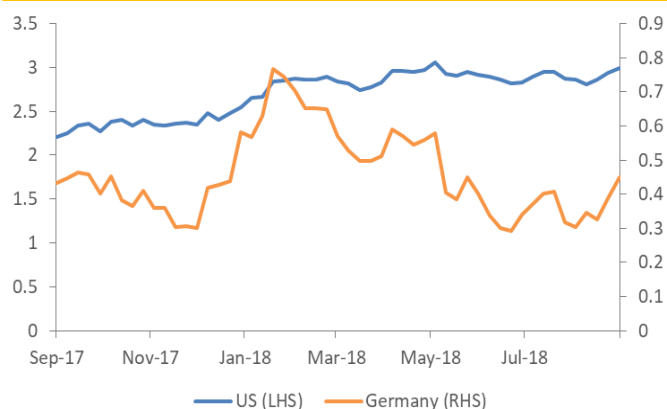
Source: Bloomberg

Foreign Exchange Fluctuation

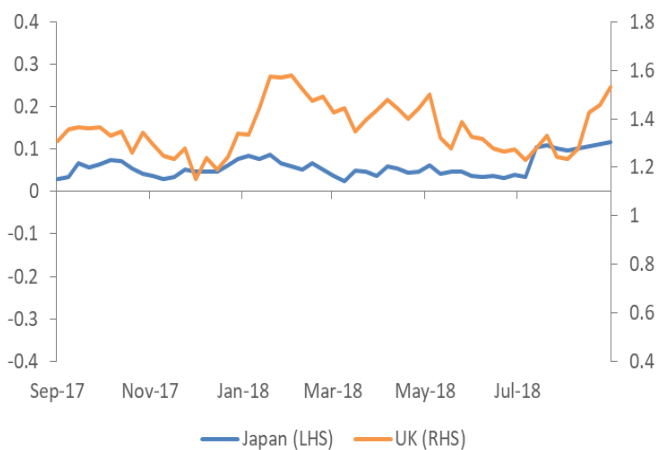
Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	94.93	-0.23%	-0.22%	3.04%	USDKRW	1,117	-1.05%	0.34%	4.30%
USDJPY	112.06	0.84%	0.93%	-0.56%	USDCNY	6.87	0.18%	0.53%	5.54%
GBPUSD	1.31	0.32%	0.83%	-3.29%	USDMYR	4.14	-0.19%	0.71%	2.27%
EURUSD	1.16	0.27%	0.20%	-3.17%	USDTHB	32.57	-0.85%	-0.49%	-0.02%
USDCAD	1.30	-0.97%	-0.03%	3.70%	USDIDR	14,807	-0.34%	0.52%	9.24%
USDCHF	0.97	-0.69%	-0.05%	-0.61%	AUDUSD	0.72	0.53%	-0.50%	-8.40%

Source: Bloomberg

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

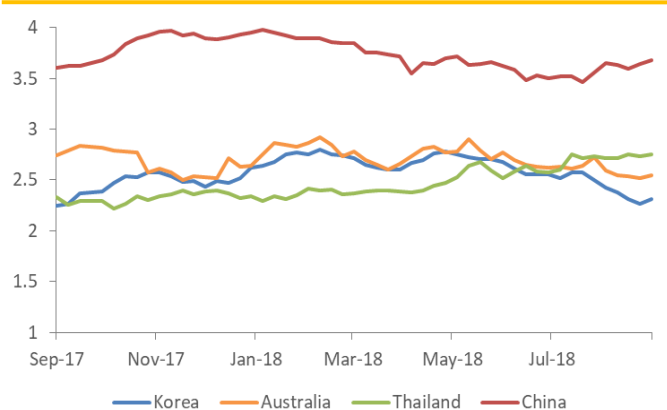


Source: Bloomberg



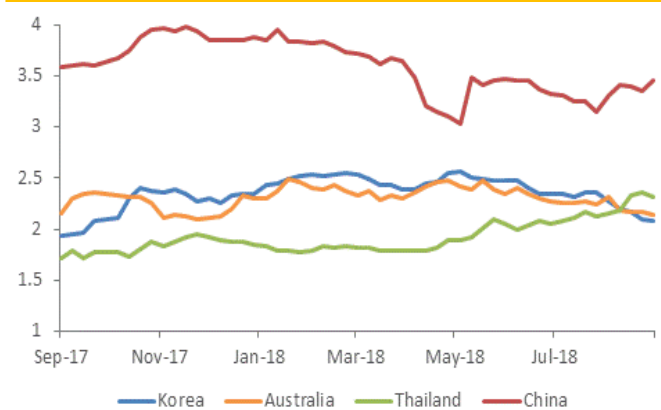
Source: Bloomberg

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



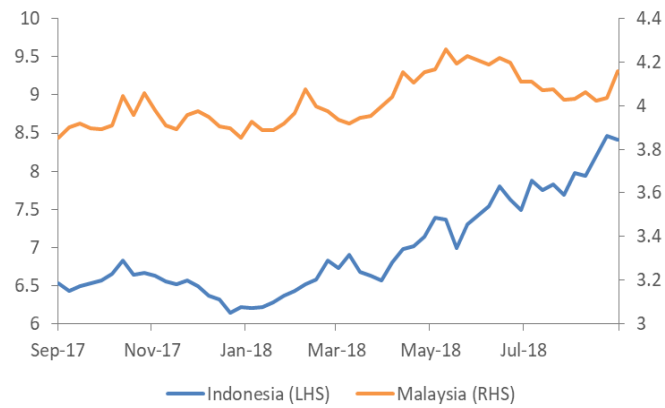
Source: Bloomberg

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



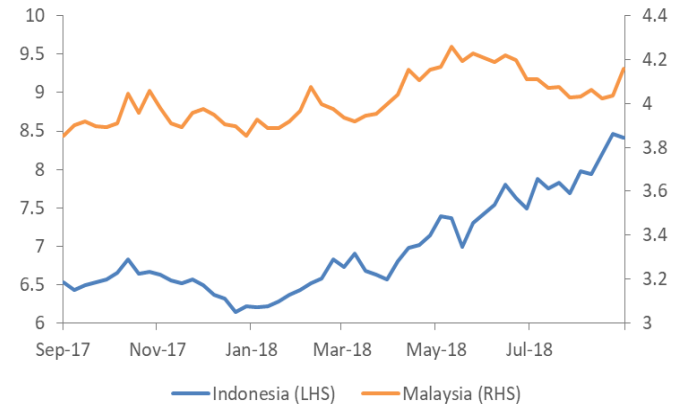
Source: Bloomberg

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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