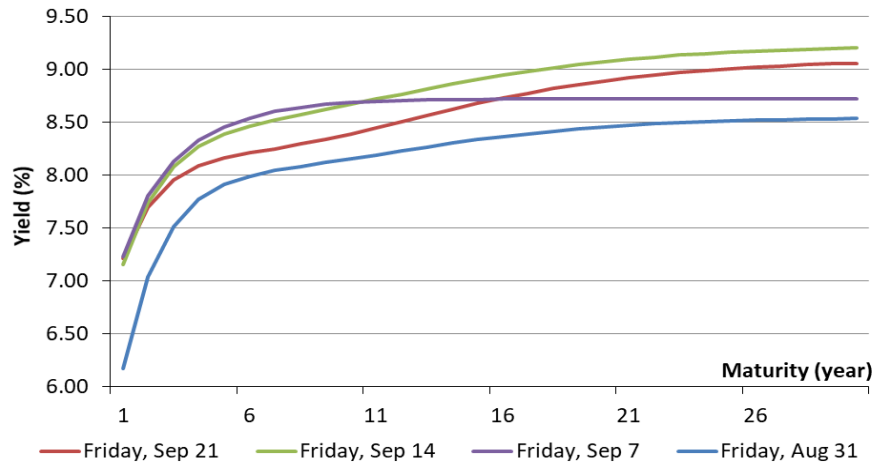


Weekly Fixed Income

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 (18/9/2018), pemerintah menyerap dana Rp4,903 triliun dari total permintaan masuk sebesar Rp8,217 triliun. Nilai yang diserap lebih tinggi dari target indikatif sebesar Rp4 triliun. SBNS bertenor 3 bulan, yaitu SPNS05032019, mendapatkan permintaan terbesar senilai Rp4,193 triliun. Indonesia Composite Bond Index (ICBI) pekan lalu ditutup naik 1,30% menjadi 232,43.

Pekan lalu, obligasi pemerintah ditutup menguat. Penguatan ini dipacu oleh tensi perang dagang yang mereda. Keempat seri acuan menguat. Seri FR0075 (tenor 20 tahun) mengalami penguatan harga terbesar. *Yield* FR0075 ditutup turun 295 bps menjadi 8,5584%. Diikuti penguatan ketiga seri acuan lainnya. *Yield* FR0063 (tenor 5 tahun) turun 157 bps menjadi 8,0468%, *yield* FR0064 (tenor 10 tahun) turun 251 bps menjadi 8,0855%, dan *yield* FR0065 (tenor 15 tahun) turun 190 bps menjadi 8,6329%.

Exchange Rate

Dalam sepekan kemarin, rupiah melemah tipis 0,07% menjadi Rp14.817 per USD. Pelemahan indeks dolar pada pekan lalu tidak cukup untuk membuat rupiah menguat. Rupiah malah sempat melemah pada posisi 14.935 per USD pada Selasa 17/09/18. Pelemahan rupiah tersebut cenderung dipicu rilis neraca perdagangan Agustus yang kembali defisit sebesar USD1,02 miliar yang lebih besar dari estimasi pasar sebesar USD0,6 miliar. Namun, kembali menguatnya rupiah hingga akhir pekan dipicu oleh meredanya tensi perang dagang AS-China dan regulasi pemerintah terkait konversi dollar.

Rupiah diperkirakan akan bergerak melemah pekan ini. Pasar akan mencermati pengumuman notula FOMC dan RDG Bank Indonesia. Menurut survei yang dilakukan CME Group's FedWatch Tool, the Fed hampir dipastikan akan menaikkan suku bunga Federal Funds Rate (FFR). Untuk mengimbangi kenaikan suku bunga acuan the Fed, Bank Indonesia diperkirakan akan kembali menaikkan suku bunga BI 7-Day Repo Rate.

Benchmark Information

FR0063

TTM (Years)	4.65
Yield (%)	8.0468
Price	90.7471
Coupon (%)	5.625

FR0064

TTM (Years)	9.65
Yield (%)	8.0855
Price	87.0250
Coupon (%)	6.125

FR0065

TTM (Years)	14.66
Yield (%)	8.4426
Price	84.8678
Coupon (%)	6.625

FR0075

TTM (Years)	19.66
Yield (%)	8.5584
Price	90.0000
Coupon (%)	7.500

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0063	08/15/2023	8.090	10.73
FR0072	05/15/2036	8.667	10
FR0064	05/15/2028	8.067	6.99
SR010	03/10/2021	7.236	5.35
FR0059	07/15/2027	8.228	4.09

Exchange Rate

Currency	Last	Chg.
USD/IDR	14,817	0.07%
GBP/IDR	19,584	0.76%
EUR/IDR	17,475	0.87%
JPY/IDR	131.6	-0.52%
CNY/IDR	2,165	0.47%
KRW/IDR	13.3	0.23%
AUD/IDR	10,813	1.40%
HKD/IDR	1,897	0.53%

Indonesia Government Bond Auction

Auction Date: Sep 18, 2018

Total incoming bid (IDR tn): 8.217

Total nominal (IDR tn): 4.903

Series	Status	Coupon	Maturity	Date	Lowest Yield	Highest Yield	Nominal Won (IDR bn)	Incoming Bids (IDR bn)
SPNS 05032019	Reopening	At Discount	05-Mar-19		6.47%	7.50%	1,300	4,193
PBS016	Reopening	6.250%	15-Mar-20		7.75%	8.50%	1,220	14,405
PBS002	Reopening	5.450%	15-Jan-22		8.25%	8.50%	42	85
PBS017	Reopening	6.125%	15-Oct-25		8.69%	9.06%	49	111
PBS012	Reopening	8.875%	15-Nov-31		8.94%	9.28%	890	1,235
PBS015	Reopening	8.000%	15-Jul-47		9.22%	9.50%	1,123	1,153

Next Government Bond Auction Schedule

Date	Sep 25 2018	End	Sep 25 2018	12.00 AM
Indicative Target	IDR 4 tn	Result		Sep 25 2018
Begin	10.00 AM	Settlement		Sep 20 2018

Series	Status	Coupon	Maturity	Date	Non-Competitive Allocation
SPN03181226	New Issuance	At Discount	26-Dec-19		50% of the awarded
SPN12190606	New Issuance	Fixed Rate	06-Jun-20		
FR0077	New Issuance	Fixed Rate	15-Jan-24		
FR0078	New Issuance	Fixed Rate	15-May-29		30% of the awarded
FR0065	Reopening	8.875%	15-May-33		
FR0075	Reopening	8.000%	15-May-38		

Source: DJPPR Ministry of Finance

Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 24 - Sep	GER	15:00	IFO Business Climate	Sep		103	103.8
Tuesday 25 - Sep	USA	21:00	Conf. Board Consumer Confidence	Sep		131.5	133.4
Wednesday 26 - Sep	USA	21:00	New Home Sales	Aug		631k	627k
Thursday 27 - Sep	USA	01:00	FOMC Rate Decision (Upper Bound)	26-Sep		2.25%	2.00%
	USA	01:00	FOMC Rate Decision (Lower Bound)	26-Sep		2.00%	1.75%
	GER	13:00	GfK Consumer Confidence	Oct		10.5	10.5
	EU	16:00	Consumer Confidence	Sep F		--	-2.9
	GER	19:00	CPI MoM	Sep P		0.10%	0.10%
	GER	19:00	CPI YoY	Sep P		2.00%	2.00%
	USA	19:30	GDP Annualized QoQ	2Q T		4.30%	4.20%
	USA	19:30	Durable Goods Orders	Aug P		1.70%	-1.70%
	USA	19:30	Initial Jobless Claims	22-Sep		--	201k
	IDN	Tentative	Bank Indonesia 7D Reverse Repo	27-Sep		5.75%	5.50%
Friday 28 - Sep	JPN	06:30	Jobless Rate	Aug		2.50%	2.50%
	JPN	06:50	Industrial Production MoM	Aug P		1.50%	-0.10%
	CHN	08:45	Caixin China PMI Mfg	Sep		50.5	50.6
	GER	14:55	Unemployment Change (000's)	Sep		-8k	-8k
	UK	15:30	GDP QoQ	2Q F		0.40%	0.40%
	UK	15:30	GDP YoY	2Q F		1.30%	1.30%
	USA	19:30	Personal Income	Aug		0.40%	0.30%
	USA	19:30	Personal Spending	Aug		0.30%	0.40%
	IDN	Tentative	Money Supply M2 YoY	Aug		--	6.30%
	IDN	Tentative	Money Supply M1 YoY	Aug		--	7.00%

Source: Bloomberg

Major Emerging Market IRS

1-Year					3-Years				
	Last	Weekly Chg	Monthly Chg.	YTD Chg.		Last	Weekly Chg	Monthly Chg.	YTD Chg.
Indonesia	7.89	-1.31%	1.81%	37.22%	Indonesia	8.55	3.64%	4.91%	36.80%
South Korea	1.85	1.65%	3.51%	0.96%	South Korea	2.00	4.18%	5.76%	-3.27%
China	2.88	0.35%	2.67%	-23.20%	China	3.14	1.16%	4.32%	-18.92%
Malaysia	3.72	0.00%	0.41%	1.92%	Malaysia	3.76	0.00%	0.53%	0.40%
Thailand	1.57	-0.63%	1.29%	24.21%	Thailand	2.02	-0.25%	3.32%	22.80%

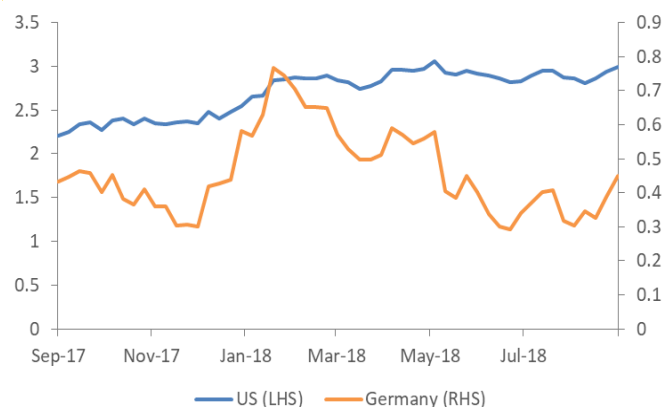
Source: Bloomberg

Foreign Exchange Fluctuation

1-Year					3-Years				
Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	94.22	-0.74%	-0.97%	2.28%	USDKRW	1,115	-0.11%	0.22%	4.18%
USDJPY	112.59	0.47%	1.41%	-0.09%	USDCNY	6.86	-0.15%	0.37%	5.39%
GBPUSD	1.31	0.03%	0.86%	-3.26%	USDMYR	4.13	-0.19%	0.52%	2.08%
EURUSD	1.17	1.07%	1.27%	-2.13%	USDTHB	32.38	-0.58%	-1.07%	-0.61%
USDCAD	1.29	-0.92%	-0.95%	2.74%	USDIDR	14,817	0.07%	0.59%	9.21%
USDCHF	0.96	-1.00%	-1.05%	-1.60%	AUDUSD	0.73	1.92%	1.40%	-6.65%

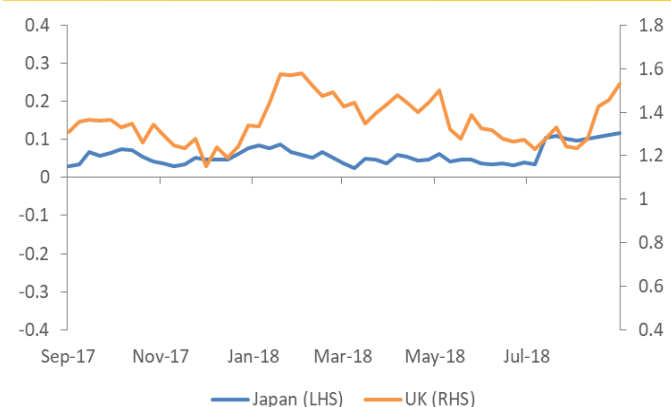
Source: Bloomberg

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



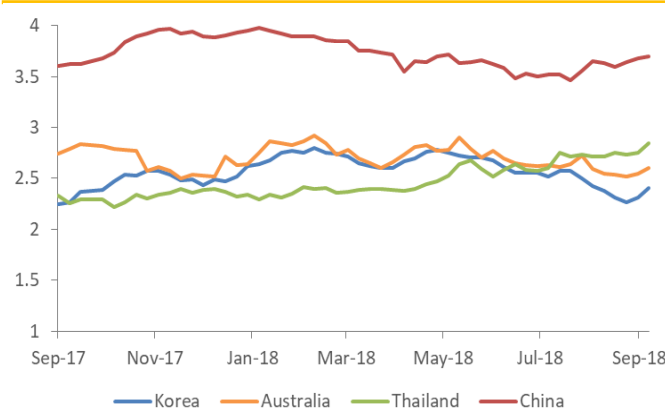
Source: Bloomberg

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



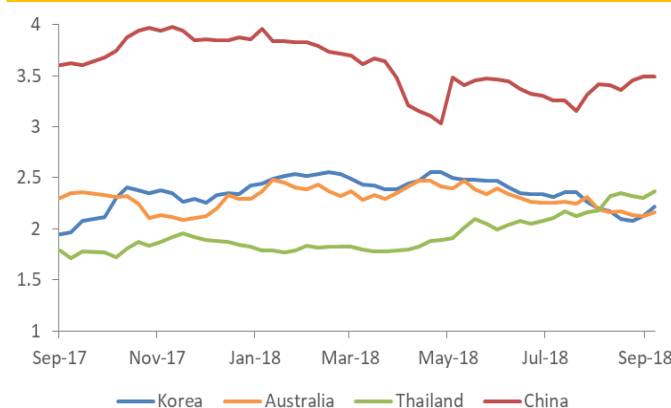
Source: Bloomberg

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



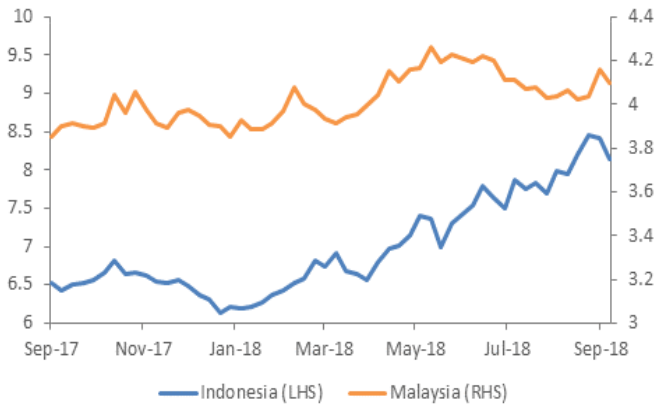
Source: Bloomberg

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



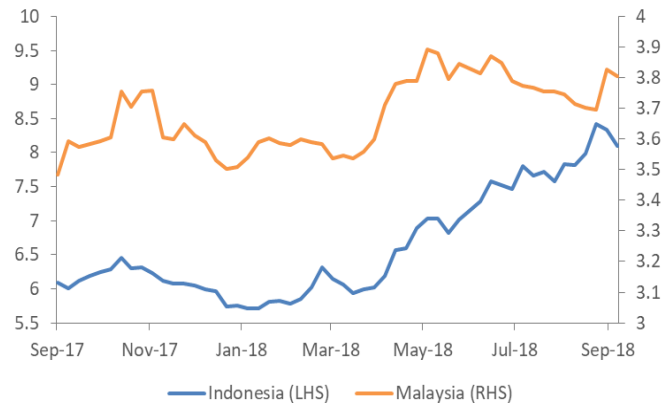
Source: Bloomberg

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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