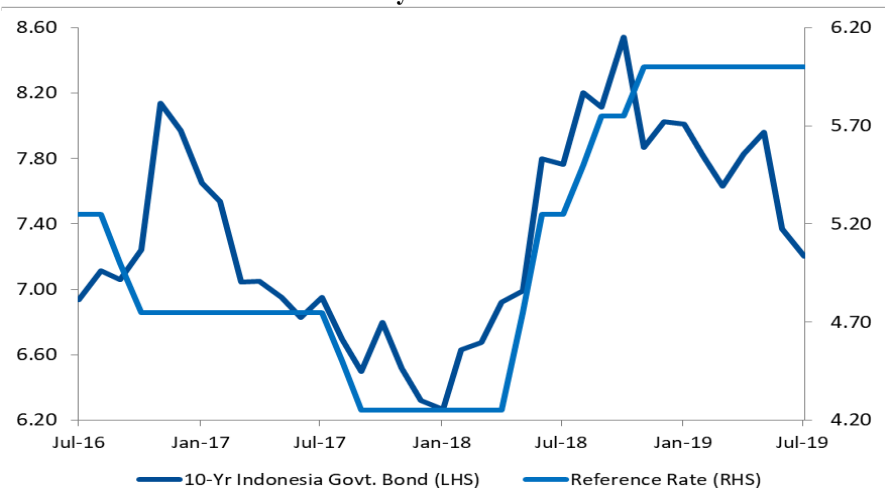


Indonesian Government Bonds

Indonesian Government Bonds 10yr Yield Trend



Source: Bloomberg

Foreign Inflows into SBNs

Foreign investors pulled their money of IDR0.30 trillion out of Indonesian government sovereign bonds (SBNs) investment. The Indonesia Composite Bond Index (ICBI) nudged up 0.38% to 263.83. On Monday (07/08), prices of SBNs revised lower as the robust US job data dampened optimism about the Fed's possible cut rate, but the foreign ownership of above IDR1,000 trillion was the catalyst for a slight rising of SBNs pricing, re-corrected downwards on Wednesday (07/10) due to the Indonesia rupiah depreciation. Finally, SBNs prices notching up on Thursday and Friday thanks to the Fed's Powell hint of July's cut rate.

Sharia SBNs Auction

On Tuesday's auction of SBNs dated July 9th, 2019, the authorities secured funds of IDR8 trillion from the total incoming bid of IDR36.44 trillion. The funds secured were equal to the indicative target of IDR8 trillion as PBS014, SBNs with 2-year tenor, gained the highest bid of IDR13.76 trillion.

Review of Last Week's USDIDR

Last week, USDIDR slightly gained 0.54% to close at 14,007 as the USD depreciation along with the Fed's Powell certainty of a more accommodative monetary policy in July strengthened the Indonesia rupiah.

Benchmark Information

FR0077	
TTM (Years)	4.85
Yield (%)	6.5752
Price	106.3250
Coupon (%)	8.125
FR0078	
TTM (Years)	9.85
Yield (%)	7.1901
Price	107.3704
Coupon (%)	8.250
FR0068	
TTM (Years)	14.68
Yield (%)	7.5573
Price	107.1596
Coupon (%)	8.375
FR0079	
TTM (Years)	19.77
Yield (%)	7.7431
Price	1,066.3220
Coupon (%)	8.375

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0078	05/15/2029	7.226	21.05
FR0061	05/15/2022	6.280	10.08
FR0077	05/15/2024	6.531	9.63
FR0059	05/15/2027	7.023	7.37
FR0063	05/15/2023	6.368	7.19

Exchange Rate

Currency	Last	Chg.
USD/IDR	14,007	-0.54%
GBP/IDR	17,566	-0.65%
EUR/IDR	15,776	-0.52%
JPY/IDR	129.3	-0.84%
CNY/IDR	2,037	-0.61%
KRW/IDR	11.9	-1.16%
AUD/IDR	9,804	-0.78%
HKD/IDR	1,791	-0.93%

Domestic Fixed Income Highlights

10-years USD Government Bond Yield | Indonesia



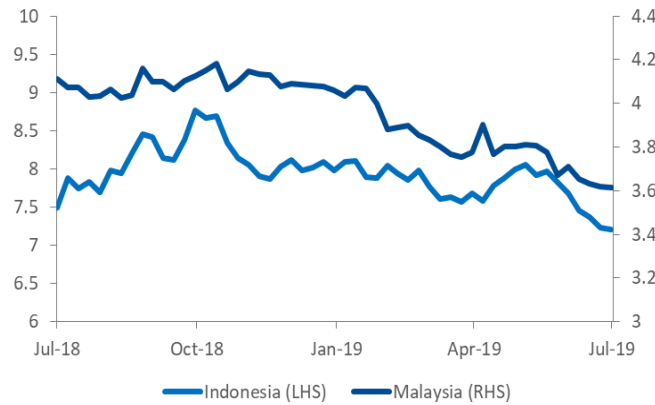
Source: Bloomberg

5-years USD Government Bond Yield | Indonesia



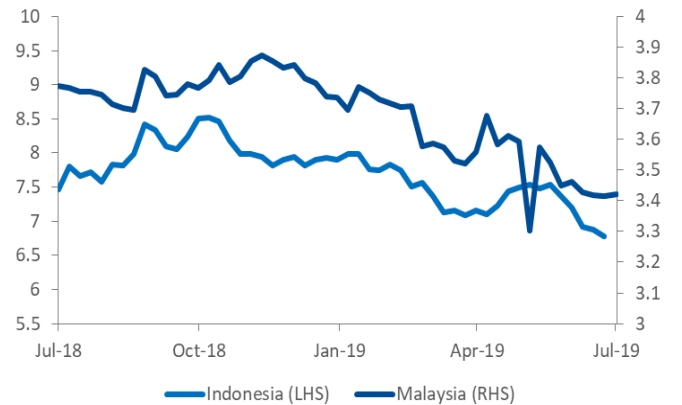
Source: Bloomberg

10-years Government Yield | Indonesia & Malaysia



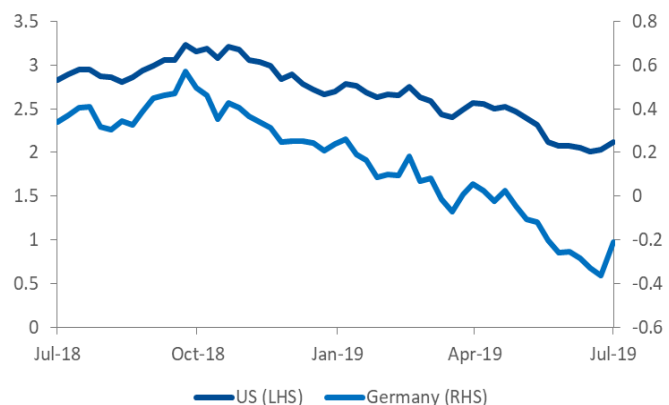
Source: Bloomberg

5-years Government Yield | Indonesia & Malaysia



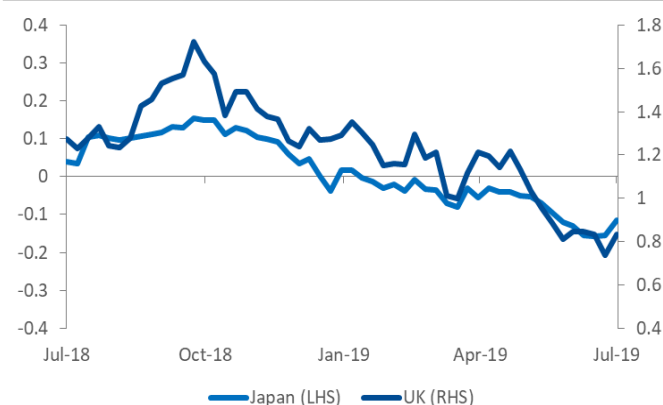
Source: Bloomberg

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



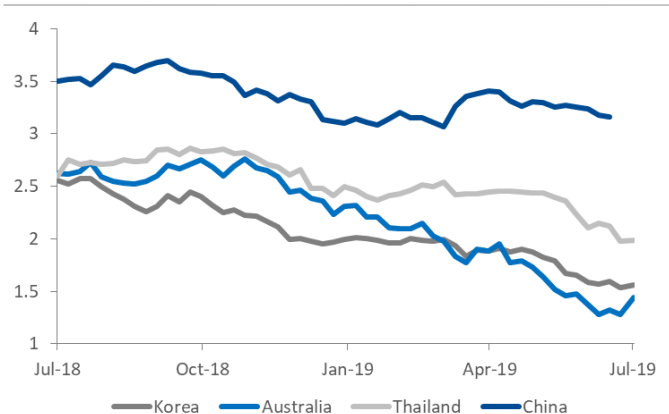
Source: Bloomberg

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



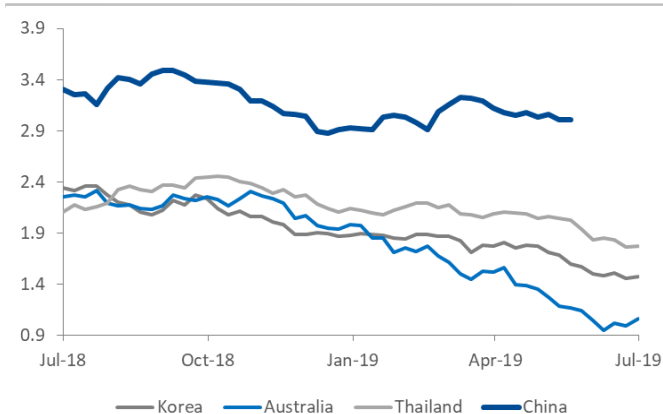
Source: Bloomberg

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



Source: Bloomberg

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



Source: Bloomberg

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CHN	09:00	GDP SA QoQ	2Q		1.50%	1.40%
<i>15 - July</i>	CHN	09:00	Industrial Production YoY	Jun		5.20%	5.00%
	CHN	09:00	GDP YoY	2Q		6.20%	6.40%
	USA	19:30	Empire Manufacturing	Jul		2	-8.6
Tuesday	UK	15:30	Claimant Count Rate	Jun		--	3.10%
<i>16 - July</i>	UK	15:30	ILO Unemployment Rate 3Mths	May		3.80%	3.80%
	UK	15:30	Jobless Claims Change	Jun		--	23.2k
	EU	16:00	Trade Balance SA	May		17.5b	15.3b
	GER	16:00	ZEW Survey Expectations	Jul		-22	-21.1
Wednesday	UK	15:30	CPI YoY	Jun		2.00%	2.00%
<i>17 - July</i>	EU	16:00	CPI YoY	Jun F		1.20%	1.20%
	USA	18:00	MBA Mortgage Applications	12-Jul		--	-2.40%
	USA	19:30	Housing Starts	Jun		1260k	1269k
Thursday	JPN	06:50	Trade Balance	Jun		¥405.0b	-¥967.1b
<i>18 - July</i>	USA	19:30	Initial Jobless Claims	13-Jul		216k	209k
	USA	21:00	Leading Index	Jun		0.10%	0.00%
Friday	JPN	06:30	Natl CPI YoY	Jun		0.70%	0.70%
<i>19 - July</i>	JPN	11:30	All Industry Activity Index MoM	May		0.30%	0.90%
	GER	13:00	PPI YoY	Jun		1.50%	1.90%
	USA	21:00	U. of Mich. Sentiment	Jul P		98.6	98.2

Source: Bloomberg

Global Currency Highlights

Major Emerging Market IRS

1-Year	Last	Weekly Chg	Monthly Chg.	YTD Chg.	3-Years	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Indonesia	6.73	-1.47%	-5.28%	-13.23%	Indonesia	7.05	-1.40%	-9.03%	-13.50%
South Korea	1.55	-0.80%	-2.37%	-17.69%	South Korea	1.39	0.72%	-2.11%	-21.99%
China	2.59	-0.24%	-4.70%	-2.41%	China	2.71	-0.37%	-4.25%	-2.35%
Malaysia	3.39	0.15%	-0.73%	-8.70%	Malaysia	3.39	0.15%	-1.31%	-8.94%
Thailand	1.41	-1.61%	-13.23%	-18.73%	Thailand	1.50	-0.20%	-8.54%	-21.67%

Source: Bloomberg

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	96.81	-0.49%	-0.20%	0.66%	USDKRW	1,179	0.73%	-0.32%	6.12%
USDJPY	107.91	-0.52%	-0.54%	-1.62%	USDCNY	6.88	-0.19%	-0.53%	0.03%
GBPUSD	1.26	0.41%	-0.92%	-1.43%	USDMYR	4.11	-0.54%	-1.09%	-0.50%
EURUSD	1.13	0.40%	-0.15%	-1.72%	USDTHB	30.88	0.76%	-1.12%	-4.47%
USDCAD	1.30	-0.41%	-2.36%	-4.47%	USDIDR	14,007	-0.54%	-1.60%	-2.66%
USDCHF	0.98	-0.75%	-1.14%	0.21%	AUDUSD	0.70	0.57%	1.33%	-0.41%

Source: Bloomberg

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