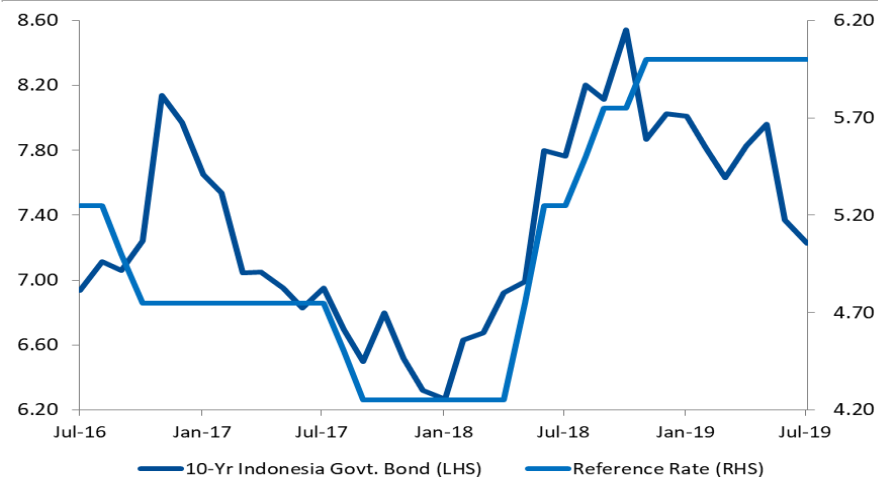


Indonesia Government Bond

Indonesia Government Bond 10yr Yield Trend



Source: Bloomberg

Investasi Asing atas Obligasi Pemerintah

Pekan lalu, investor asing membukukan *net buy* hingga Rp2.802,4 triliun atas obligasi pemerintah. Pergerakan Indonesia Composite Bond Index (ICBI) ditutup menguat 0,93% menjadi 262,82. Penguatan pasar obligasi pemerintah ini sudah berlangsung sejak 31 Mei 2019. Pada awal pekan lalu, harga obligasi pemerintah ditutup menguat; penguatan ini merupakan respons positif investor terhadap rilis data inflasi Juni. Inflasi Juni cukup stabil tercatat 0,55% m-m yang diikuti penguatan harga obligasi pemerintah hingga akhir pekan. Optimisme investor semakin kuat, setelah Bank Indonesia melaporkan cadangan devisa Juni 2019 yang meningkat USD3,5 miliar menjadi USD123,8 miliar. Penguatan pasar obligasi senada dengan kenaikan kepemilikan asing atas obligasi pemerintah. Investor asing tercatat menggenggam SBN senilai Rp991,06 triliun atau 38,9% dari total beredar Rp2.547 triliun

Lelang Surat Berharga Negara

Pada lelang Surat Berharga Negara (SBN) pekan lalu (2/7/2019), pemerintah menyerap dana senilai Rp22,15 triliun dari total penawaran masuk Rp62,09 triliun. Nilai yang diserap lebih tinggi dari target indikatif Rp15 triliun. SBN bertenor 10 tahun, yaitu FR0078, mendapatkan penawaran terbesar senilai Rp17,03 triliun.

Ulasan Nilai Tukar USDIDR Pekan Lalu

Pekan lalu, USDIDR ditutup melemah tipis 0,20% ke posisi 14.126. Sepanjang pekan lalu, rupiah bergerak *sideways*. Pada akhir pekan, rupiah menguat signifikan akibat rilis cadangan devisa Indonesia Juni yang melonjak hingga USD123.8 miliar. Kenaikan cadangan devisa yang diringi aliran arus modal asing ke pasar obligasi pemerintah menjadi sentimen positif sehingga yield obligasi pemerintah dengan tenor 10 tahun turun cukup dalam.

Benchmark Information

FR0077	
TTM (Years)	4.87
Yield (%)	6.7158
Price	105.7500
Coupon (%)	8.125
FR0078	
TTM (Years)	9.87
Yield (%)	7.1831
Price	107.4328
Coupon (%)	8.250
FR0068	
TTM (Years)	14.70
Yield (%)	7.5175
Price	107.5316
Coupon (%)	8.375
FR0079	
TTM (Years)	19.79
Yield (%)	7.6880
Price	106.9065
Coupon (%)	8.375

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0078	05/15/2029	7.173	18.61
FR0079	04/15/2039	7.703	9.31
FR0077	05/15/2024	6.666	5.82
FR0068	03/15/2034	7.526	5.67
FR0053	07/15/2021	6.529	5.66

Exchange Rate

Currency	Last	Chg.
USD/IDR	14,153	0.28%
GBP/IDR	17,719	-0.68%
EUR/IDR	15,884	-0.66%
JPY/IDR	130.5	0.08%
CNY/IDR	2,053	-0.19%
KRW/IDR	12.0	-1.12%
AUD/IDR	9,885	0.08%
HKD/IDR	1,815	0.40%

Domestic Fixed Income Highlights

10-years USD Government Bond Yield | Indonesia



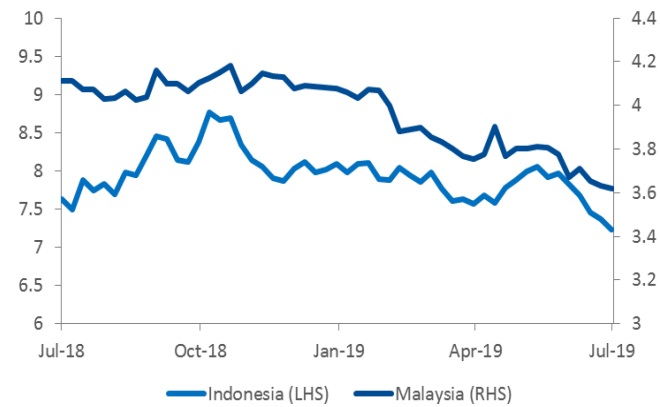
Source: Bloomberg

5-years USD Government Bond Yield | Indonesia



Source: Bloomberg

10-years Government Yield | Indonesia & Malaysia



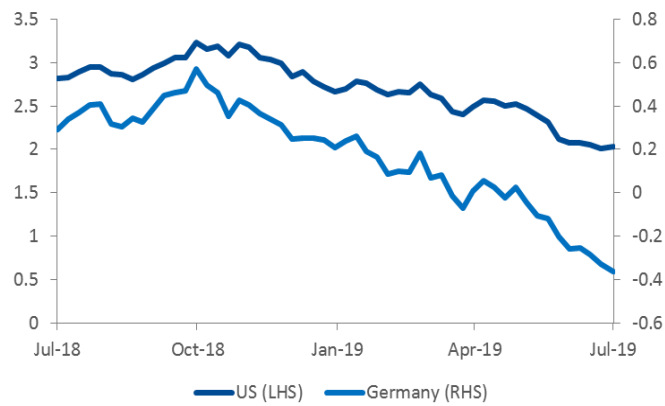
Source: Bloomberg

5-years Government Yield | Indonesia & Malaysia



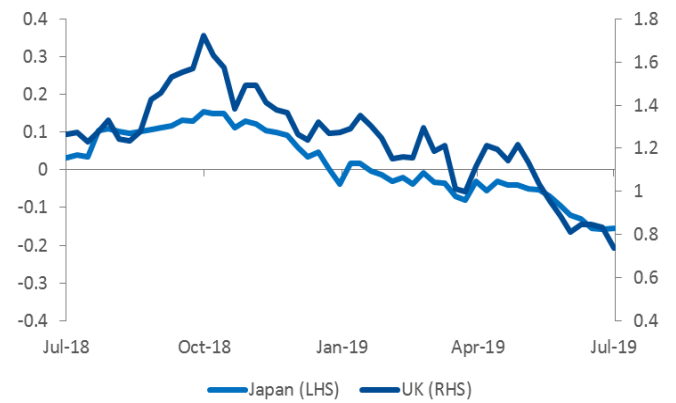
Source: Bloomberg

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



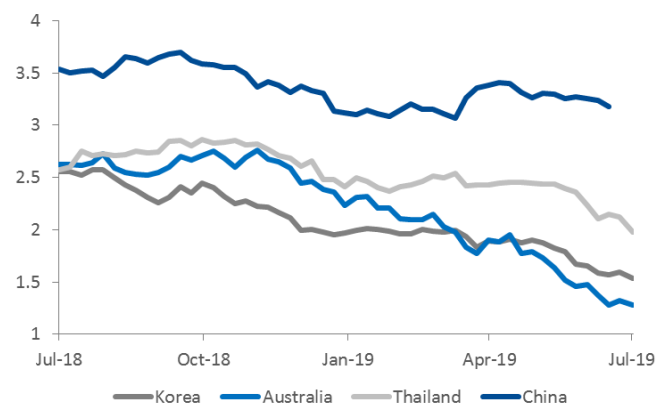
Source: Bloomberg

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



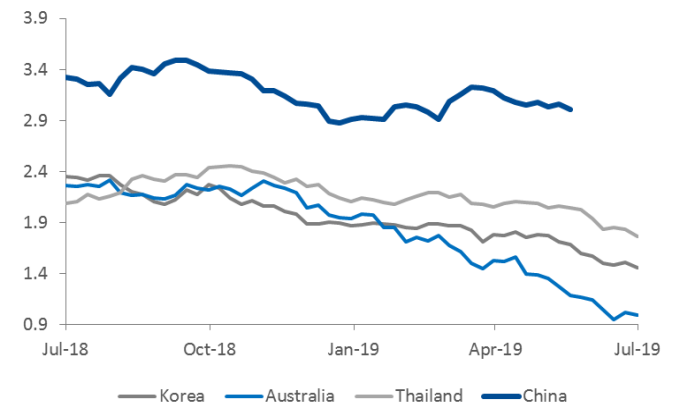
Source: Bloomberg

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
8 - July	JPN	06:50	BoP Current Account Balance	May P		¥1380.9b	¥1707.4b
	GER	13:00	Industrial Production SA MoM	May		0.30%	-1.90%
Tuesday 9 - July	JPN	06:50	Money Stock M3 YoY	Jun		2.30%	2.30%
Wednesday 10 - July	JPN	06:50	PPI YoY	Jun		0.40%	0.70%
	CHN	08:30	PPI YoY	Jun		0.30%	0.60%
	CHN	08:30	CPI YoY	Jun		2.70%	2.70%
	UK	15:30	Trade Balance	May		-£3275m	-£2740m
	USA	18:00	MBA Mortgage Applications	5-Jul		--	-0.10%
Thursday 11 - July	USA	01:00	FOMC Meeting Minutes	19-Jun		--	--
	JPN	11:30	Tertiary Industry Index MoM	May		-0.10%	0.80%
	GER	13:00	CPI EU Harmonized MoM	Jun F		0.10%	0.10%
	GER	13:00	CPI MoM	Jun F		0.30%	0.30%
	USA	19:30	CPI MoM	Jun		0.00%	0.10%
	USA	19:30	Initial Jobless Claims	6-Jul		--	221k
Friday 12 - July	CHN	Tentative	Trade Balance	Jun		\$45.25b	\$41.65b
	USA	01:00	Monthly Budget Statement	Jun		--	-\$207.8b
	JPN	11:30	Industrial Production MoM	May F		--	2.30%
	USA	19:30	PPI Final Demand MoM	Jun		0.10%	0.10%

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	6.83	-1.37%	-8.32%	-11.87%	Indonesia	7.15	-7.74%	-7.74%	-12.27%
South Korea	1.57	-1.57%	-4.28%	-16.76%	South Korea	1.40	-3.45%	-5.41%	-21.57%
China	2.61	-0.34%	-2.84%	-1.60%	China	2.72	-0.95%	-3.03%	-1.81%
Malaysia	3.38	-0.15%	-0.59%	-8.83%	Malaysia	3.38	-0.95%	-0.95%	-9.15%
Thailand	1.44	-2.83%	-12.03%	-17.00%	Thailand	1.52	-3.49%	-9.09%	-20.63%

Source: Bloomberg

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	97.23	0.40%	0.71%	1.10%	USDKRW	1,179	1.75%	-0.20%	6.13%
USDJPY	108.37	-0.07%	0.17%	-1.20%	USDCNY	6.89	0.57%	-0.27%	0.18%
GBPUSD	1.25	-0.91%	-1.66%	-1.79%	USDMYR	4.14	0.23%	-0.36%	0.26%
EURUSD	1.12	-0.51%	-0.93%	-2.08%	USDTHB	30.79	0.59%	-1.84%	-4.75%
USDCAD	1.31	-0.46%	-1.45%	-4.13%	USIDIDR	14,154	0.29%	-0.83%	-1.64%
USDCHF	0.99	0.25%	0.25%	0.82%	AUDUSD	0.70	0.29%	-0.21%	-0.89%

Source: Bloomberg

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