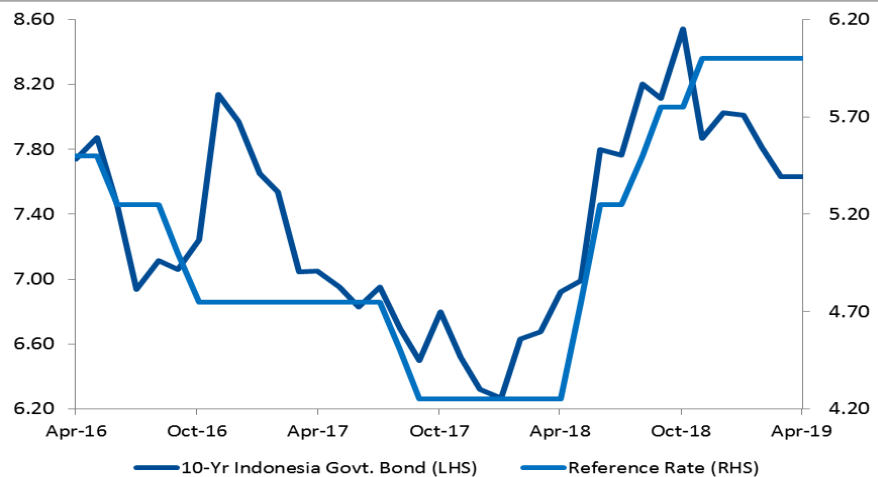


Weekly Fixed Income

Indonesia Government Bond

Indonesia Government Bond 10yr Yield Trend



Source: Bloomberg

Investasi Asing atas Obligasi Pemerintah

Pekan lalu, investor asing membukukan *net sell* hingga Rp2.905,0 triliun atas obligasi pemerintah. Pergerakan obligasi pemerintah melemah pada pekan lalu. Pelemahan harga obligasi pemerintah pekan lalu cenderung dilatarbelakangi oleh sentimen eksternal. Kabar dari Inggris yang dihadapkan pada kondisi Brexit yang lebih genting akibat jangka waktu yang semakin pendek menghantui pasar obligasi pemerintah pada awal pekan. Di sisi lain, ancaman perang dagang baru antara Eropa-AS turut menekan pasar obligasi pemerintah pekan lalu. Pemerintah AS mengancam akan mengenakan tarif impor baru kepada barang-barang impor dari Uni Eropa karena adanya isu perlakuan istimewa terhadap produsen pesawat Airbus, yang juga menjadi pesaing utama dari Boeing milik AS.

Lelang Surat Berharga Negara

Pada lelang Surat Berharga Negara (SBN) pekan lalu (09/04/2019), pemerintah menyerap dana senilai Rp15,72 triliun dari total penawaran masuk Rp31,84triliun. Nilai yang diserap lebih tinggi dari target indikatif Rp15 triliun. SBN bertenor 10 tahun, yaitu FR0078, mendapatkan penawaran terbesar senilai Rp8,94 triliun.

Ulasan Nilai Tukar USDIDR Pekan Lalu

Pekan lalu, USDIDR kembali ditutup melemah tipis sebesar 0,27% ke posisi 14.095. Pergerakan nilai tukar rupiah pekan lalu cenderung *sideaways* di tengah rebound mata uang dolar. Kembali naiknya data cadangan devisa Indonesia pada Maret dan membaiknya penjualan ritel Februari menahan pelemahan rupiah. Di sisi lain, perkembangan positif perundingan dagang AS-China dan surplus perdagangan China pada Maret dengan kenaikan ekspor hingga 14,2% juga berdampak positif pada mata uang negara-negara tujuan dagangnya, termasuk Indonesia.

Benchmark Information

FR0077	
TTM (Years)	5.10
Yield (%)	7.1435
Price	104.1178
Coupon (%)	8.125
FR0078	
TTM (Years)	10.10
Yield (%)	7.6717
Price	104.0000
Coupon (%)	8.250
FR0068	
TTM (Years)	14.93
Yield (%)	8.0967
Price	102.3750
Coupon (%)	8.375
FR0079	
TTM (Years)	20.02
Yield (%)	8.2320
Price	101.3900
Coupon (%)	8.375

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0059	05/15/2027	7.846	17.16
FR0078	05/15/2029	7.657	14.31
FR0077	05/15/2024	7.172	12.44
FR0061	05/15/2022	6.979	12
FR0068	03/15/2034	8.082	8

Exchange Rate

Currency	Last	Chg.
USD/IDR	14,095	-0.27%
GBP/IDR	18,438	-0.29%
EUR/IDR	15,949	0.49%
JPY/IDR	126.1	-0.42%
CNY/IDR	2,106	0.04%
KRW/IDR	12.4	0.00%
AUD/IDR	10,096	0.25%
HKD/IDR	1,800	-0.02%

Faktor	Data Ekonomi China
<p>Prakiraan Eksternal</p>	<p>Pekan ini, investor akan mencermati hasil rilis data perdagangan internasional Tiongkok, dari rilis tersebut investor asing akan mengkhawatirkan tentang perekonomian Tiongkok yang akan mengalami hard landing dan mempengaruhi perekonomian dunia. Hal ini terkait dengan data impor Tiongkok periode Maret 2019 yang tercatat turun hingga 7,6% secara tahunan. Oleh karena itu, kami memperkirakan tingkat imbal hasil acuan akan melemah dikisaran 7,60-7,70% pada pekan ini.</p>
<p>Prakiraan Domestik</p>	<p style="text-align: center;">Neraca Dagang Indonesia</p> <p>Pekan ini, dari dalam negeri sudah rilis data perdagangan Maret. Performa ekspor Maret mencapai USD14,03 miliar, sedangkan kinerja impor mencapai USD13,49 miliar. Sehingga, neraca perdagangan mencatatkan surplus sebesar USD540 juta, naik dari surplus Februari yang tercatat sebesar USD330 juta. Kinerja neraca perdagangan yang positif membuat kami yakin pergerakan rupiah pada pekan ini akan cenderung menguat dengan bergerak di kisaran 14.000 –14.100 per USD.</p>
<p>Prediksi USDDIDR</p>	<p>14.000- 14.100</p>
<p>Prediksi IGB dengan Tenor 10 Tahun</p>	<p>7,60% - 7,70%</p>

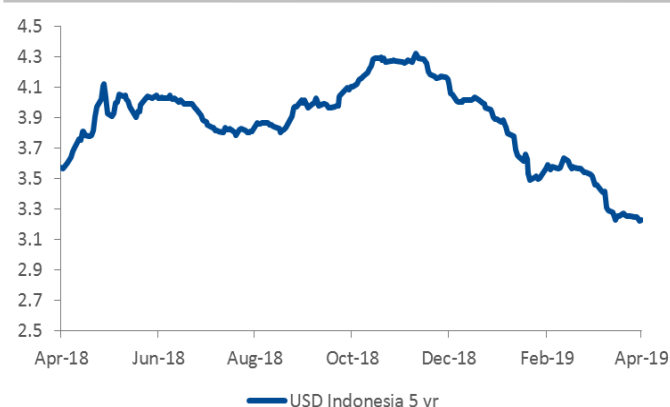
Domestic Fixed Income Highlights

10-years USD Government Bond Yield | Indonesia



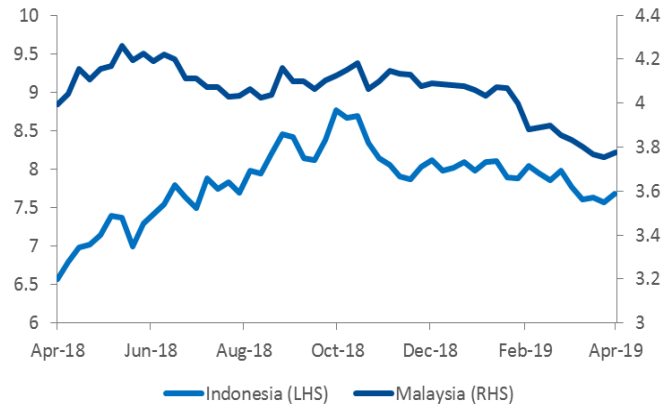
Source: Bloomberg

5-years USD Government Bond Yield | Indonesia



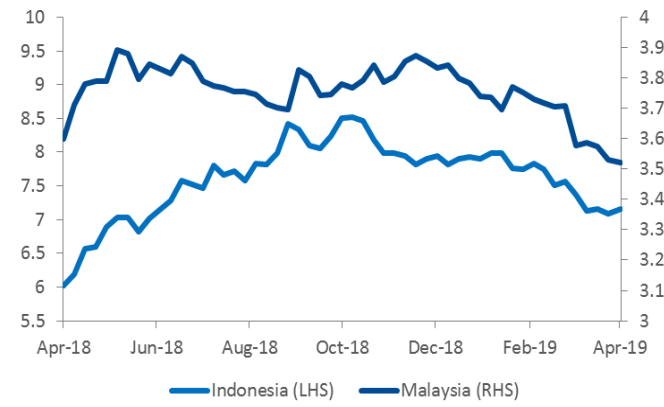
Source: Bloomberg

10-years Government Yield | Indonesia & Malaysia



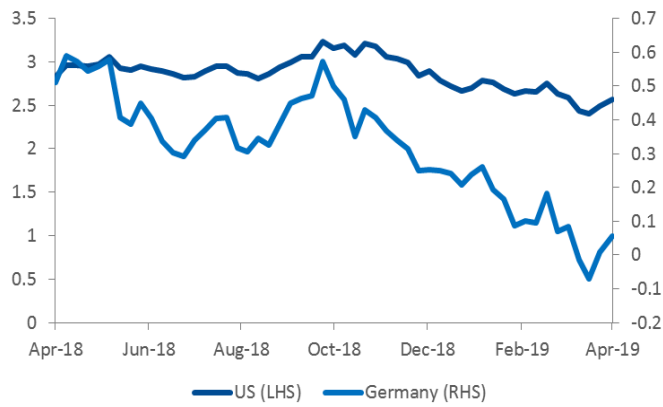
Source: Bloomberg

5-years Government Yield | Indonesia & Malaysia



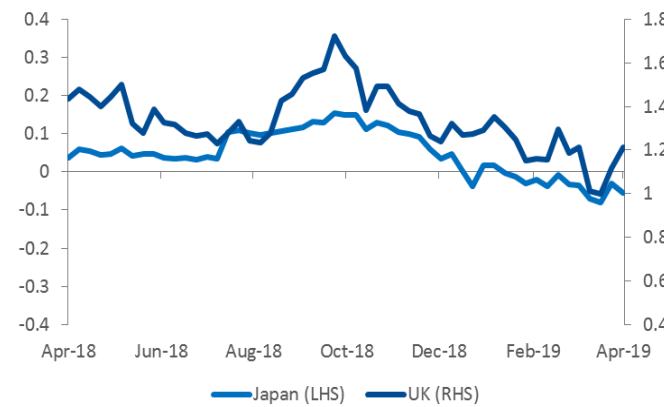
Source: Bloomberg

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



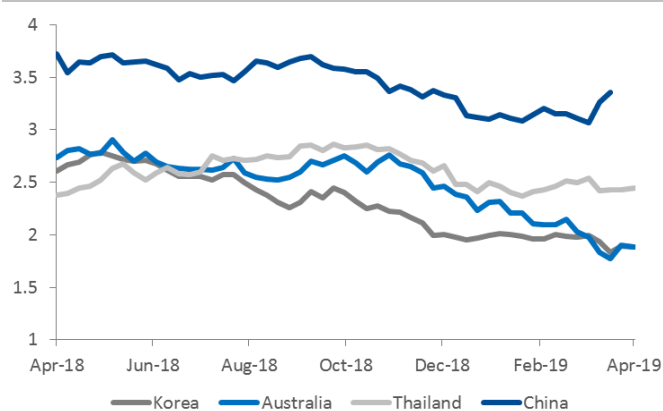
Source: Bloomberg

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



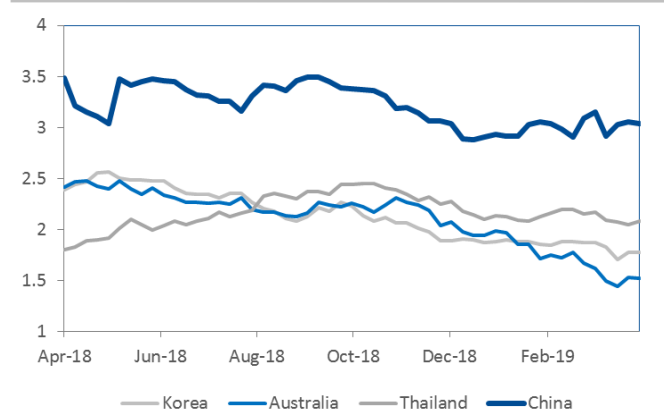
Source: Bloomberg

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
Tuesday	JPN	11:30	Tertiary Industry Index MoM	Feb		-0.20%	0.40%
16 - Apr	UK	15:30	ILO Unemployment Rate 3Mths	Feb		3.90%	3.90%
	UK	15:30	Jobless Claims Change	Mar		--	27.0k
	GER	16:00	ZEW Survey Current Situation	Apr		8.5	11.1
	GER	16:00	ZEW Survey Expectations	Apr		0.5	-3.6
	USA	20:15	Industrial Production MoM	Mar		0.20%	0.10%
Wednesday	CHN	09:00	GDP YoY	1Q		6.30%	6.40%
17 - Apr	JPN	11:30	Industrial Production MoM	Feb F		--	1.40%
	UK	15:30	PPI Output NSA MoM	Mar		0.20%	0.10%
	UK	15:30	CPI Core YoY	Mar		1.90%	1.80%
	UK	15:30	CPI MoM	Mar		0.20%	0.50%
	UK	15:30	CPI YoY	Mar		2.00%	1.90%
	EU	16:00	CPI YoY	Mar F		1.40%	1.40%
	USA	18:00	MBA Mortgage Applications	12-Apr		--	-5.60%
	USA	19:30	Trade Balance	Feb		-\$53.5b	-\$51.1b
Thursday	EU	15:00	Markit Eurozone Manufacturing PMI	Apr P		1.00%	-0.20%
18 - Apr	USA	19:30	Retail Sales Advance MoM	Mar		205k	196k
	USA	19:30	Initial Jobless Claims	13-Apr		52.8	52.4
Friday							
19 - Apr	USA	19:30	Housing Starts	Mar		1230k	1162k

Source: Bloomberg

Global Currency Highlights

Major Emerging Market IRS

1-Year	Last	Weekly Chg	Monthly Chg.	YTD Chg.	3-Years	Last	Weekly Chg	Montly Chg.	YTD Chg.
Indonesia	7.48	4.77%	2.40%	-3.55%	Indonesia	7.40	-4.52%	-3.27%	-9.20%
South Korea	1.82	0.97%	-2.80%	-3.06%	South Korea	1.69	-0.15%	-5.99%	-5.46%
China	2.81	#VALUE!	7.76%	6.03%	China	2.98	3.55%	7.40%	7.40%
Malaysia	3.53	-0.42%	-1.54%	-4.92%	Malaysia	3.53	0.14%	-2.08%	-5.18%
Thailand	1.79	1.25%	0.56%	2.88%	Thailand	1.86	1.37%	-2.37%	-3.13%

Source: Bloomberg

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Montly Chg.	YTD Chg.
Dollar	96.97	-0.35%	0.04%	0.83%	USDKRW	1,139	0.27%	0.86%	2.57%
USDJPY	112.02	0.32%	0.59%	2.12%	USDCNY	6.70	-0.20%	-0.07%	-2.54%
GBPUSD	1.31	-0.02%	-0.01%	2.51%	USDMYR	4.11	0.79%	0.75%	-0.46%
EURUSD	1.13	0.70%	0.10%	-1.47%	USDTHB	31.76	-0.05%	0.38%	-1.74%
USDCAD	1.33	-0.27%	-0.23%	-2.30%	USDIDR	14,095	-0.61%	-1.19%	-2.05%
USDCHF	1.00	0.24%	-0.53%	2.07%	AUDUSD	0.72	0.86%	1.28%	1.76%

Source: Bloomberg

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