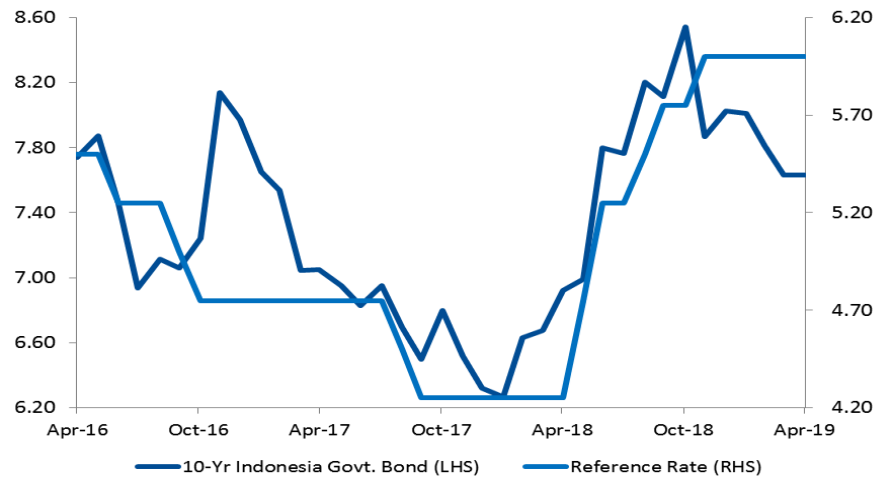


Weekly Fixed Income

Indonesia Government Bond

Indonesia Government Bond 10yr Yield Trend



Source: Bloomberg

Investasi Asing atas Obligasi Pemerintah

Pekan lalu, investor asing membukukan *net sell* hingga Rp13,11 triliun atas obligasi pemerintah. Pergerakan Indonesia Composite Bond Index (ICBI) ditutup melemah 0,51% menjadi 251,70 pada pekan lalu. Penurunan harga obligasi pemerintah sejalan dengan koreksi di pasar obligasi pemerintah negara berkembang lainnya dan dipengaruhi oleh beberapa sentimen negatif domestik dan eksternal. Pada Senin (22/4/2019), pergerakan harga obligasi pemerintah dipengaruhi oleh penguatan harga minyak mentah dunia dan aksi ambil untung investor pasca-Pilpres 2019. Koreksi terus berlanjut hingga Bank Indonesia (BI) kembali mengumumkan untuk menahan suku bunga acuan. Keputusan ini tidak sesuai dengan ekspektasi investor yang berharap adanya penurunan suku bunga acuan. Hingga akhir pekan, harga obligasi pemerintah tetap terkoreksi; hal ini dipicu oleh perlambatan pertumbuhan ekonomi Korea Selatan: faktor yang mampu memperlambat pertumbuhan ekonomi dunia.

Lelang Surat Berharga Negara

Pada lelang Surat Berharga Negara (SBN) pekan lalu (23/04/2019), pemerintah menyerap dana senilai Rp23,40 triliun dari total penawaran masuk Rp41,77 triliun. Nilai yang diserap lebih tinggi dari target indikatif Rp15 triliun. SBN bertenor 5 tahun, yaitu FR0077, mendapatkan penawaran terbesar senilai Rp10,09 triliun.

Ulasan Nilai Tukar USDIDR Pekan Lalu

Pekan lalu, USDIDR ditutup melemah sebesar 1,03% ke posisi 14.045. Pelemahan rupiah lebih dipengaruhi oleh kondisi politik pasca pemilu yang dianggap kurang kondusif. Kondisi politik yang kurang kondusif menyebabkan keraguan investor, sehingga mereka lebih memilih *wait and see*. Selain itu, keputusan BI untuk kembali menahan suku bunga acuan di posisi 6% tidak mampu memperkuat rupiah.

Benchmark Information

FR0077	
TTM (Years)	5.06
Yield (%)	7.1669
Price	103.9953
Coupon (%)	8.125
FR0078	
TTM (Years)	10.06
Yield (%)	7.7343
Price	103.5508
Coupon (%)	8.250
FR0068	
TTM (Years)	14.90
Yield (%)	8.1935
Price	101.5302
Coupon (%)	8.375
FR0079	
TTM (Years)	19.98
Yield (%)	8.2946
Price	100.7735
Coupon (%)	8.375

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0077	05/15/2024	7.200	17.44
FR0078	05/15/2029	7.848	12.59
FR0068	03/15/2034	8.201	11.67
FR0079	04/15/2039	8.195	11.21
FR0063	05/15/2023	7.068	5.93

Exchange Rate

Currency	Last	Chg.
USD/IDR	14,190	1.03%
GBP/IDR	18,326	0.36%
EUR/IDR	15,818	0.13%
JPY/IDR	127.1	1.32%
CNY/IDR	2,105	0.51%
KRW/IDR	12.2	-1.00%
AUD/IDR	9,987	-0.62%
HKD/IDR	1,810	1.09%

Faktor	Rapat FOMC & PDB AS
Prakiraan Eksternal	Pekan ini, rapat FOMC akan kembali digelar. Investor meyakini bahwa the Fed masih akan mempertahankan suku bunga acuan di level +2,00% hingga +2,50%. Perhatian investor cenderung akan tertuju pada pernyataan FOMC dan konferensi pers Jerome Powell yang mengungkapkan proyeksi ekonomi AS. Jika pernyataan the Fed bernada <i>dovish</i> , rupiah memiliki kemungkinan untuk cenderung menguat. Investor akan mengamati kemungkinan kenaikan suku bunga pada 2019 dan merespons rilis data PDB AS yang impresif. Pertumbuhan PDB AS pada 1Q19 sebesar 3,2%, melebihi estimasi dan bahkan bahkan lebih tinggi dari prediksi pertumbuhan 2,8% oleh the Fed.
Prakiraan Domestik	Inflasi April Pekan ini, dari dalam negeri akan ada rilis data inflasi April. Inflasi Maret tercatat 0,11% m-m, cukup rendah dan terkendali. Sementara itu, inflasi inti cukup stabil. Inflasi inti Maret tercatat 3,03% y-y, sedikit melambat dari inflasi inti 3,06% y-y pada Februari. Stabilitasnya inflasi inti menandakan masih terjaganya konsumsi domestik. Hal ini tentu merupakan pencapaian yang cukup baik di tengah ancaman perlambatan ekonomi global.
Prediksi USDIDR	14.000- 14.200
Prediksi IGB dengan Tenor 10 Tahun	7,50% - 7,70%

Domestic Fixed Income Highlights

10-years USD Government Bond Yield | Indonesia



Source: Bloomberg

5-years USD Government Bond Yield | Indonesia



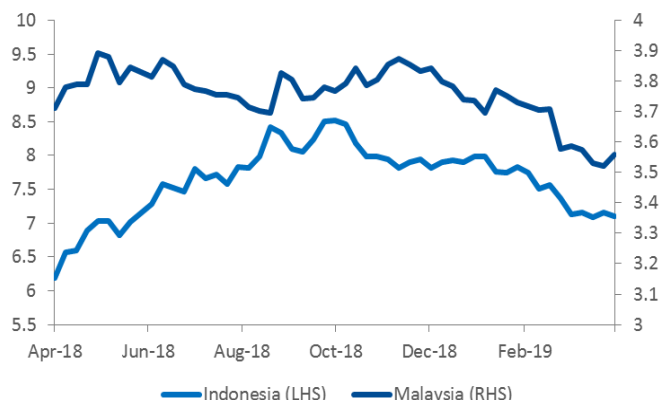
Source: Bloomberg

10-years Government Yield | Indonesia & Malaysia



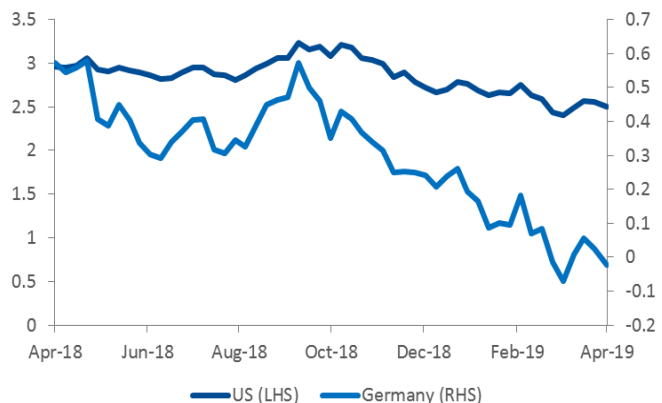
Source: Bloomberg

5-years Government Yield | Indonesia & Malaysia



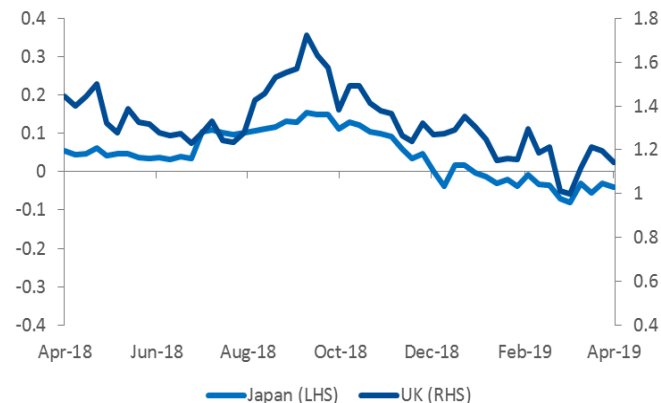
Source: Bloomberg

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



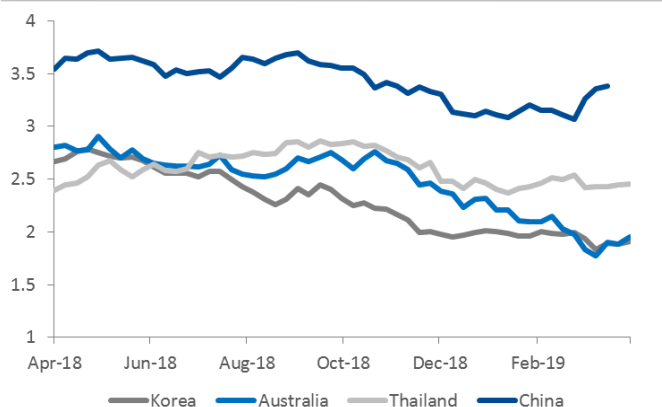
Source: Bloomberg

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



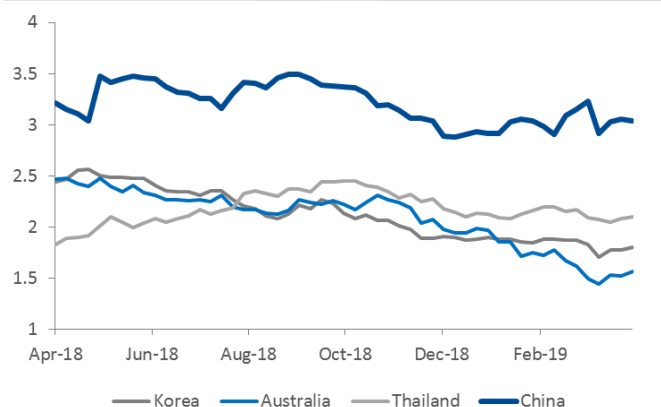
Source: Bloomberg

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	EU	15:00	M3 Money Supply YoY	Mar		4.20%	4.30%
<i>29 - Apr</i>	USA	19:30	Personal Income	Mar		0.40%	0.20%
	USA	19:30	Personal Spending	Mar		0.70%	--
Tuesday	JPN	08:00	Manufacturing PMI	Apr		50.5	50.5
<i>30 - Apr</i>	CHN	08:45	Caixin China PMI Mfg	Apr		50.9	50.8
	GER	14:55	Unemployment Change (000's)	Apr		-6k	-7k
	EU	16:00	GDP SA YoY	1Q A		1.10%	1.10%
	EU	16:00	GDP SA QoQ	1Q A		0.30%	0.20%
Wednesday	JPN	07:30	Nikkei Japan PMI Mfg	Apr F		--	49.5
<i>1 - May</i>	UK	13:00	Nationwide House Px NSA YoY	Apr		0.70%	0.70%
	UK	13:00	Nationwide House PX MoM	Apr		0.10%	0.20%
	UK	15:30	Markit UK PMI Manufacturing SA	Apr		53.1	55.1
	USA	18:00	MBA Mortgage Applications	26-Apr		--	-7.30%
Thursday	USA	01:00	FOMC Rate Decision (Upper Bound)	1-May		2.50%	2.50%
<i>2 - May</i>	EU	15:00	Markit Eurozone Manufacturing PMI	Apr F		47.8	47.8
	UK	18:00	Bank of England Bank Rate	2-May		0.75%	0.75%
	USA	19:30	Initial Jobless Claims	27-Apr		220k	230k
	USA	21:00	Factory Orders	Mar		1.40%	-0.50%
	USA	21:00	Durable Goods Orders	Mar F		--	2.70%
Friday	USA	19:30	Unemployment Rate	Apr		3.80%	3.80%
<i>3 - May</i>	USA	19:30	Change in Nonfarm Payrolls	Apr		185k	196k

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	7.23	0.35%	0.63%	-6.77%	Indonesia	7.75	5.44%	0.00%	-4.91%
South Korea	1.78	-2.74%	-3.14%	-5.59%	South Korea	1.68	-3.04%	-2.76%	-6.16%
China	2.87	1.01%	9.54%	8.25%	China	3.04	0.86%	11.19%	9.78%
Malaysia	3.53	-0.56%	-0.84%	-4.79%	Malaysia	3.54	-1.27%	-0.71%	-4.79%
Thailand	1.77	-0.62%	0.28%	1.73%	Thailand	1.87	0.05%	2.25%	-2.56%

Source: Bloomberg

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Montly Chg.	YTD Chg.
Dollar	98.01	0.64%	1.31%	1.91%	USDKRW	1,161	2.12%	2.42%	4.50%
USDJPY	111.58	-0.30%	0.85%	1.72%	USDCNY	6.73	0.37%	0.20%	-2.18%
GBPUSD	1.29	-0.59%	-2.24%	1.27%	USDMYR	4.13	-0.03%	1.48%	-0.04%
EURUSD	1.12	-0.84%	-1.02%	-2.76%	USDTHB	31.98	0.46%	1.00%	-1.09%
USDCAD	1.35	0.48%	0.55%	-1.33%	USIDDR	14,190	1.03%	0.13%	-1.39%
USDCHF	1.02	0.49%	2.53%	3.82%	AUDUSD	0.70	-1.54%	-1.30%	-0.10%

Source: Bloomberg

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

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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