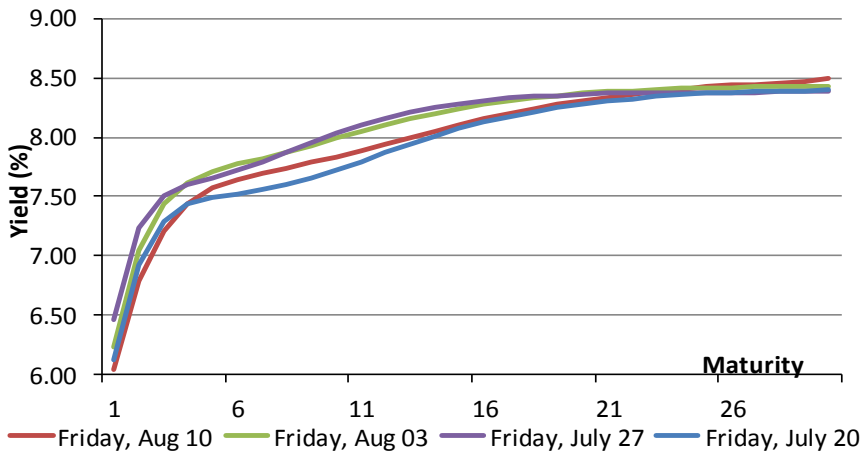


Weekly Fixed Income

Indonesia Government Bond

Benchmark Weekly Yield Curve | Last 4 Weeks Performance



Source: IBPA

Government Bond Highlights

Pada lelang Surat Berharga Syariah Negara (SBSN) pekan lalu (7/8/2018), pemerintah menyerap dana Rp5,17 triliun dari total permintaan yang masuk sebesar Rp10,899 triliun. Nilai yang diserap lebih tinggi dari target indikatif sebesar Rp6 triliun. SUN bertenor 6 bulan, yaitu SPNS08022019, mendapatkan permintaan terbesar, yaitu Rp3,616 triliun. Indonesia Composite Bond Index (ICBI) pekan lalu ditutup naik 0,91% menjadi 237,18.

Harga obligasi pemerintah menguat minggu lalu didukung oleh sentimen positif dari rilis pertumbuhan ekonomi Indonesia 2Q18 yang menyentuh nilai tertinggi sejak kuartal kedua 2014 sebesar 5,27 y-y. Namun, rilis data pengangguran AS menahan penguatan ini. Harga obligasi pemerintah terkoreksi tipis pada perdagangan Jumat, 10 Agustus. Seri acuan 10 tahun dan 20 tahun mengalami koreksi terbesar, yang ditunjukkan dengan kenaikan masing-masing *yield* sebesar 5 bps dan 4 bps menjadi 7,67% dan 8,1%.

Exchange Rate

Dalam sepekan kemarin, rupiah ditutup menguat 0,14% menjadi Rp14,475 per USD. Penguatan rupiah didukung oleh laju pertumbuhan PDB Indonesia pada 2Q18 yang naik menjadi 5,27% y-y. Namun, penguatan rupiah tertahan oleh rilis data transaksi berjalan Indonesia pada 2Q18 yang mengalami defisit sebesar USD8 miliar (3% dari PDB) atau tertinggi sejak 2Q14. Rupiah juga mendapat sentimen negatif dari pelemahan tajam pada mata uang Lira Turki yang dipicu oleh ketegangan geopolitik Turki-AS.

Rupiah diperkirakan akan melemah pada pekan ini karena memanasnya perkembangan isu perang dagang dan oleh estimasi defisit neraca perdagangan Indonesia oleh pasar. Namun, kebijakan Bank Indonesia (BI) yang hawkish dalam rapat minggu ini sepertinya mampu menahan rupiah untuk tidak melemah terlalu dalam.

Benchmark Information

FR0063

TTM (Years)	4.76
Yield (%)	7.4912
Price	92.6246
Coupon (%)	5.625

FR0064

TTM (Years)	9.77
Yield (%)	7.6442
Price	89.6656
Coupon (%)	6.125

FR0065

TTM (Years)	14.77
Yield (%)	8.0566
Price	87.7506
Coupon (%)	6.625

FR0075

TTM (Years)	19.78
Yield (%)	8.0534
Price	94.5533
Coupon (%)	7.500

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0070	03/15/2024	7.815	5.27
FR0065	05/15/2033	8.101	5.24
FR0063	05/15/2023	7.577	4.71
FR0064	05/15/2028	7.686	2.97
FR0074	03/15/2032	8.128	1.96

Exchange Rate

Currency	Last	Chg.
USDIDR	14,475	-0.14%
GBPIDR	18,469	-1.97%
EURIDR	16,589	-1.19%
JPYIDR	130.6	0.63%
CNYIDR	2,118	-0.12%
KRWIDR	12.8	-0.23%
AUDIDR	10,570	-0.93%
HKDIDR	1,844	-0.14%

Indonesia Government Bond Auction

Auction Date: Aug 07, 2018		Total incoming bid (IDR tn): 10.9		Total nominal (IDR tn): 5.17			
Series	Status	Coupon	Maturity Date	Lowest Yield	Highest Yield	Nominal Won (IDR bn)	Incoming Bids (IDR bn)
SPN-S 08022019	New Issuance	At Discount	08-Feb-19	6.13%	6.75%	850	3,616
SPN-S 08052019	New Issuance	At Discount	08-May-19	6.44%	7.00%	1,200	2,765
PBS016	Reopening	6.250%	15-Mar-20	7.41%	8.13%	1,460	2,165
PBS002	Reopening	5.450%	15-Jan-22	7.63%	7.81%	900	933
PBS012	Reopening	8.875%	15-Nov-31	8.41%	8.91%	420	928
PBS015	Reopening	8.000%	15-Jul-47	8.66%	8.97%	340	492

Next Government Bond Auction Schedule

Date	Aug 14 2018	End	Aug 14 2018	12.00 AM
Indicative Target	IDR 10 tn	Result	Aug 14 2018	
Begin	10.00 AM	Settlement	Aug 16 2018	
Series	Status	Coupon	Maturity Date	Non-Competitive Allocation
SPN12181115	Reopening	At Discount	15-Nov-18	50% of the awarded
SPN12190606	Reopening	At Discount	06-Jun-19	
FR0063	Reopening	5.625%	15-May-23	30% of the awarded
FR0064	Reopening	6.125%	15-May-28	
FR0065	Reopening	6.625%	15-May-33	
FR0075	Reopening	7.500%	15-May-38	

Source: DJPPR Ministry of Finance

Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday 14 - Aug	CHN	09:00	Industrial Production YoY	Jul	6.30%	6.00%	
	IDN	11:00	Imports YoY	Jul	14.20%	12.66%	
	IDN	11:00	Exports YoY	Jul	15.00%	11.47%	
	IDN	Tentative	Bank Indonesia 7D Reverse Repo	15-Aug	5.25%	5.25%	
	JNP	11:30	Industrial Production MoM	Jun	--	-2.10%	
	GER	13:00	GDP SA QoQ	2Q	--	0.30%	
	GER	13:00	CPI MoM	Jul	--	0.30%	
	GER	13:00	CPI YoY	Jul	--	2.00%	
	UK	15:30	Jobless Claims Change	Jul	--	7.8k	
	UK	15:30	ILO Unemployment Rate 3Mths	Jun	--	4.20%	
	GER	16:00	ZEW Survey Current Situation	Aug	--	72.4	
	GER	16:00	ZEW Survey Expectations	Aug	--	-24.7	
	EU	16:00	GDP SA QoQ	2Q	--	0.30%	
	EU	16:00	GDP SA YoY	2Q	--	2.10%	
Wednesday 15 - Aug	UK	15:30	CPI MoM	Jul	--	0.00%	
	UK	15:30	CPI YoY	Jul	--	2.40%	
	UK	15:30	CPI Core YoY	Jul	--	1.90%	
	USA	18:00	MBA Mortgage Applications	10-Aug	--	-3.00%	
	USA	19:30	Retail Sales Advance MoM	Jul	0.10%	0.50%	
	USA	20:15	Industrial Production MoM	Jul	0.40%	0.60%	
Thursday 16 - Aug	USA	19:30	Initial Jobless Claims	11-Aug	--	213k	
	USA	19:30	Housing Starts	Jul	1273k	1173k	
Friday 17 - Aug	EU	16:00	CPI YoY	Jul	2.00%	2.00%	
	EU	16:00	CPI MoM	Jul	0.10%	0.10%	
	USA	21:00	U. of Mich. Sentiment	Aug	97.9	97.9	

Source: Bloomberg

Major Emerging Market IRS

1-Year	Last	Weekly Chg	Monthly Chg.	YTD Chg.	3-Years	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Indonesia	7.25	0.00%	1.40%	26.09%	Indonesia	7.60	0.00%	2.01%	21.60%
South Korea	1.82	-1.49%	0.55%	-0.68%	South Korea	1.97	-3.67%	-1.87%	-4.48%
China	2.76	3.18%	-5.80%	-26.40%	China	2.98	3.44%	-5.07%	-23.23%
Malaysia	3.71	0.00%	-0.13%	1.65%	Malaysia	3.74	-0.13%	-0.13%	-0.27%
Thailand	1.52	-1.94%	6.29%	20.63%	Thailand	1.95	0.52%	4.57%	18.24%

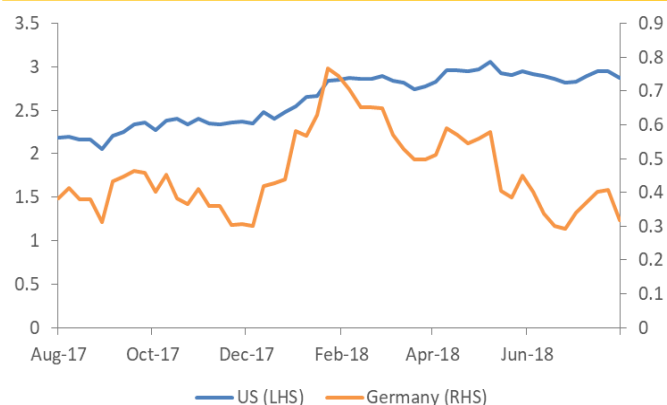
Source: Bloomberg

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	96.08	0.96%	2.04%	4.29%	USDKRW	1,129	0.12%	1.13%	5.45%
USDJPY	110.93	-0.29%	-0.06%	-1.56%	USDCNY	6.86	0.43%	3.35%	5.37%
GBPUSD	1.28	-1.82%	-3.85%	-5.54%	USDMYR	4.09	0.14%	1.62%	1.01%
EURUSD	1.15	-0.89%	-2.38%	-4.50%	USDTHB	33.27	0.04%	0.28%	2.12%
USDCAD	1.31	0.90%	-0.04%	4.27%	USDIDR	14,478	-0.14%	0.77%	6.81%
USDCHE	0.99	-0.03%	0.19%	2.00%	AUDUSD	0.73	-1.30%	-2.02%	-6.42%

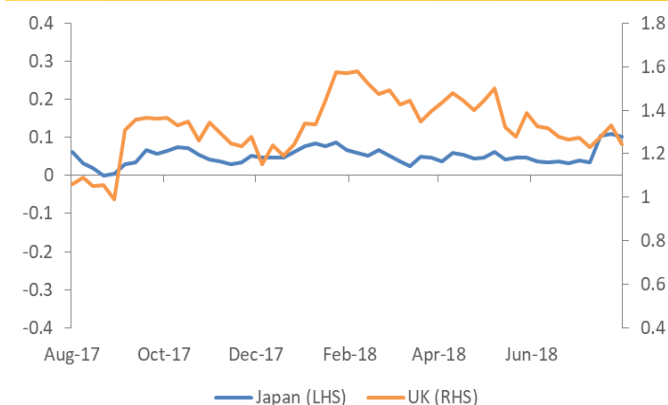
Source: Bloomberg

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



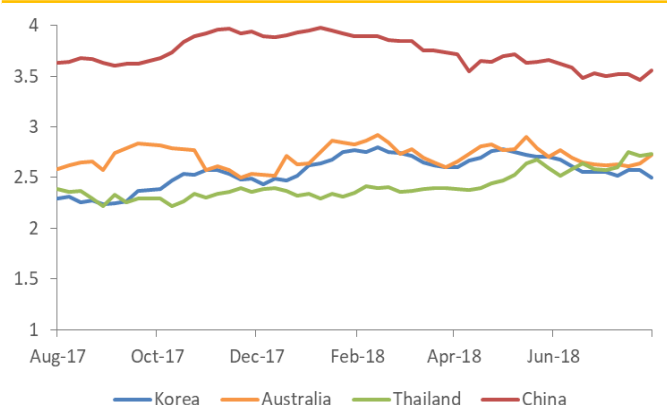
Source: Bloomberg

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



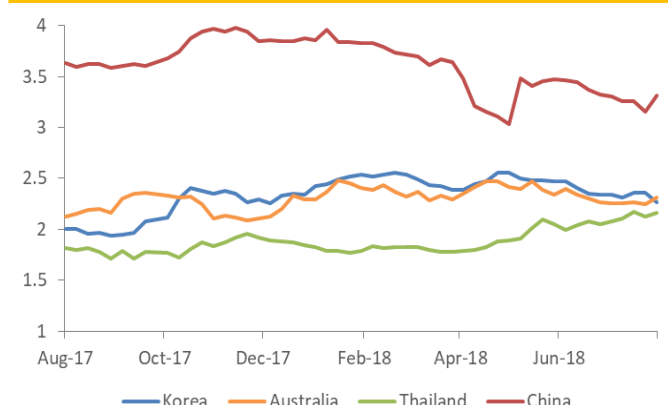
Source: Bloomberg

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



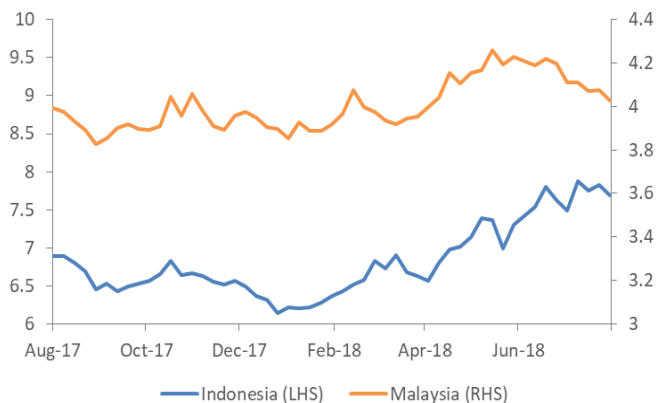
Source: Bloomberg

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



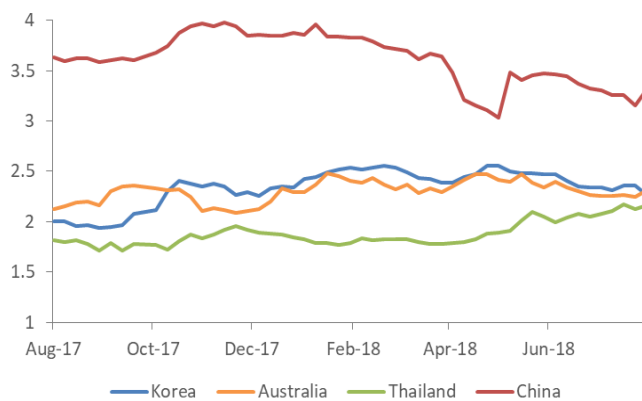
Source: Bloomberg

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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