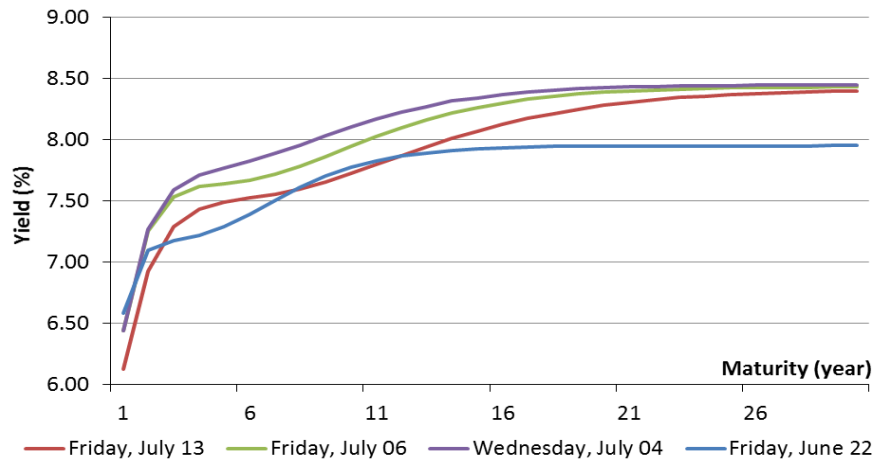


# Weekly Fixed Income

## Indonesia Government Bond

### Benchmark Weekly Yield Curve | Last 4 Weeks Performance



Source: IBPA

### Government Bond Highlights

Pada lelang Surat Utang Negara (SUN) pekan lalu (10/7/2018), pemerintah menyerap dana Rp8,0 triliun dari total permintaan yang masuk sebesar Rp12,53 triliun. Nilai yang diserap lebih tinggi dari target indikatif sebesar Rp4 triliun. SPN-S 11012019, SUN bertenor 6 bulan, mendapatkan permintaan terbesar senilai Rp5,07 triliun. *Indonesia Composite Bond Index* (ICBI) pekan lalu ditutup naik 1,1% menjadi 236,85.

Selisih imbal hasil obligasi negara 2 tahun dan 10 tahun berada di titik terendah dalam 2 tahun. Obligasi Indonesia sedang berada di kurva datar akibat tantangan pengetatan likuiditas dolar AS. Meskipun Bank Indonesia (BI) telah menaikkan suku bunga acuan untuk meredam kepanikan atas rupiah, pelemahan terus terjadi akibat kekhawatiran investor atas perang dagang US-China.

Pekan ini investor akan mencermati keputusan BI dalam menentukan BI 7D Reverse Repo Rate. Data konsensus menunjukkan tidak ada perubahan suku bunga acuan BI pada pertemuan kali ini.

### Exchange Rate

Dalam sepekan kemarin, rupiah ditutup melemah 0,02% menjadi Rp14.378 per USD. Rupiah diperkirakan akan menguat pada minggu ini setelah dana asing mulai masuk pekan lalu ke pasar obligasi dan saham. Hal ini diperkirakan terkait dengan semakin terbukanya negosiasi dagang AS dan China.

Pada 12/7/2018, Direktur Eksekutif Departemen Pengelolaan Moneter Bank Indonesia (BI) Nanang Hendarsah mengatakan akan terus melanjutkan intervensi dua arah di pasar mata uang dan pasar obligasi. BI tercatat telah membeli IDR42 triliun obligasi pemerintah dari pasar primer sejak awal tahun.

### Benchmark Information

#### FR0063

TTM (Years)	4.84
Yield (%)	7.3338
Price	93.1314
Coupon (%)	5.625

#### FR0064

TTM (Years)	9.85
Yield (%)	7.4090
Price	91.1280
Coupon (%)	6.125

#### FR0065

TTM (Years)	14.85
Yield (%)	7.7669
Price	90.0296
Coupon (%)	6.625

#### FR0075

TTM (Years)	19.85
Yield (%)	7.9687
Price	95.3500
Coupon (%)	7.500

### Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0069	04/15/2019	6.596	8.21
FR0053	07/15/2021	7.380	6.37
FR0064	05/15/2028	7.394	6.36
FR0063	05/15/2023	7.371	4.81
FR0061	05/21/2022	7.343	4.30

### Exchange Rate

Currency	Last	Chg.
USDIDR	14,378	0.02%
GBPIDR	18,881	-0.87%
EURIDR	16,723	-0.71%
JPYIDR	127.6	-1.80%
CNYIDR	2,151	-0.54%
KRWIDR	12.7	-1.40%
AUDIDR	10,614	-0.42%
HKDIDR	1,832	-0.01%

# Indonesia Government Bond Auction

**Auction Date: July 10, 2018**    **Total incoming bid (IDR tn): 12.53**    **Total nominal (IDR tn): 8.0**

Series	Status	Coupon	Maturity Date	Lowest Yield	Highest Yield	Nominal Won (IDR bn)	Incoming Bids (IDR)
SPN-S 11012019	New Issuance	At Discount	11-Jan-19	5.81%	7.25%	2,900	5,076
SPN-S 11042019	New Issuance	At Discount	11-Apr-19	6.28%	6.69%	1,000	2,790
PBS016	Reopening	6.250%	15-May-20	7.13%	7.72%	910	1,287
PBS002	Reopening	5.450%	15-Jan-22	7.19%	7.75%	3,050	3,190
PBS012	Reopening	8.875%	15-Nov-31	8.09%	8.53%	35	52
PBS015	Reopening	8.000%	15-Jul-47	8.31%	8.63%	105	141

## Next Government Bond Auction Schedule

<b>Date</b>	Jul 17 2018	<b>End</b>	Jul 17 2018	12.00 AM
<b>Indicative Target Begin</b>	IDR 10 tn	<b>Result Settlement</b>	Jul 17 2018	Jul 19 2018

Series	Status	Coupon	Maturity Date	Non-Competitive Allocation
SPN03181018	New Issuance	At Discount	18-Oct-18	50% of the awarded
SPN12190411	Reopening	At Discount	11-Apr-19	
FR0063	Reopening	5.625%	15-May-23	30% of the awarded
FR0064	Reopening	6.125%	15-May-28	
FR0075	Reopening	7.500%	15-May-38	

Source: DJPPR Ministry of Finance

## Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	IDN	11:00	Import YoY	Jun	29.09%		28.17%
16 - July	IDN	11:00	Export YoY	Jun	15.64%		12.47%
	IDN	11:00	Trade Balance	Jun	\$968 m		(\$1524 m)
<b>Wednesday</b>							
18 - July	IDN	Tentative	Motorcycle Sales	Jun	—		589,304
	IDN	Tentative	Local Auto Sales	Jun	—		100,468
<b>Thursday</b>	IDN	Tentative	BI 7D Reverse Repo	Jun	5.25%		5.25%
19 - July							

Source: Bloomberg

## Major Emerging Market IRS

1-Year	Last	Weekly Chg	Monthly Chg.	YTD Chg.	3-Years	Last	Weekly Chg	Montly Chg.	YTD Chg.
Indonesia	7.15	0.00%	5.93%	24.35%	Indonesia	7.45	0.00%	-3.87%	19.20%
South Korea	1.85	2.50%	-0.27%	0.96%	South Korea	2.04	1.75%	-3.78%	-1.33%
China	2.84	0.35%	-10.55%	-24.27%	China	3.02	-0.40%	-11.79%	-22.01%
Malaysia	3.71	0.00%	-0.93%	1.78%	Malaysia	3.75	-0.53%	-1.71%	0.00%
Thailand	1.47	4.26%	13.08%	16.67%	Thailand	1.89	3.29%	8.33%	14.59%

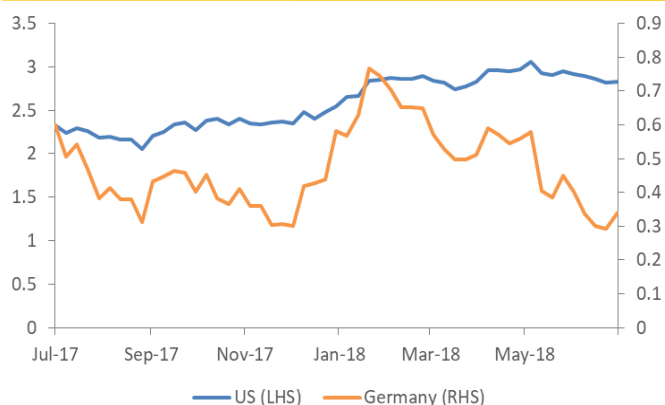
Source: Bloomberg

## Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Montly Chg.	YTD Chg.
Dollar	94.68	0.76%	1.14%	2.77%	USDKRW	1,123	0.67%	5.32%	4.93%
USDJPY	112.38	1.73%	2.00%	-0.28%	USDCNY	6.69	0.74%	4.75%	2.84%
GBPUSD	1.32	-0.46%	-1.42%	-2.15%	USDMYR	4.05	0.27%	1.93%	0.11%
EURUSD	1.17	-0.52%	-0.76%	-2.67%	USDTHB	33.31	0.51%	4.38%	2.27%
USDCAD	1.32	0.58%	1.67%	4.69%	USDIDR	14,378	0.02%	3.79%	6.07%
USDCHF	1.00	1.25%	1.54%	2.81%	AUDUSD	0.74	-0.08%	-3.17%	-4.93%

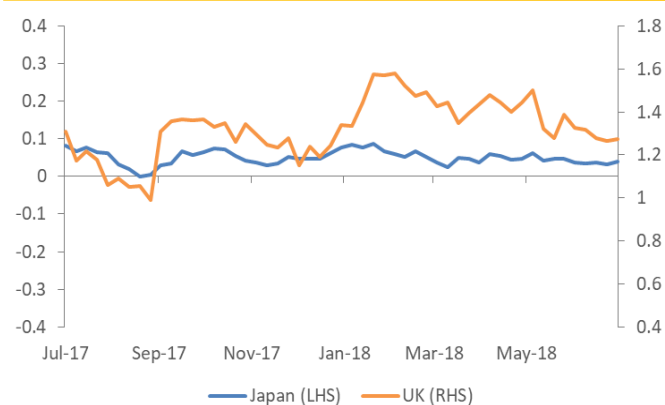
Source: Bloomberg

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



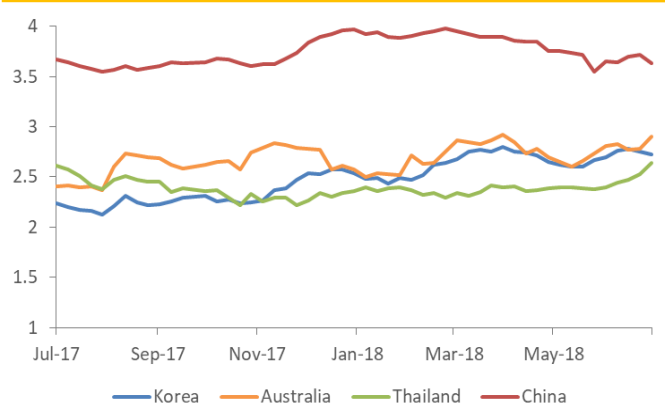
Source: Bloomberg

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



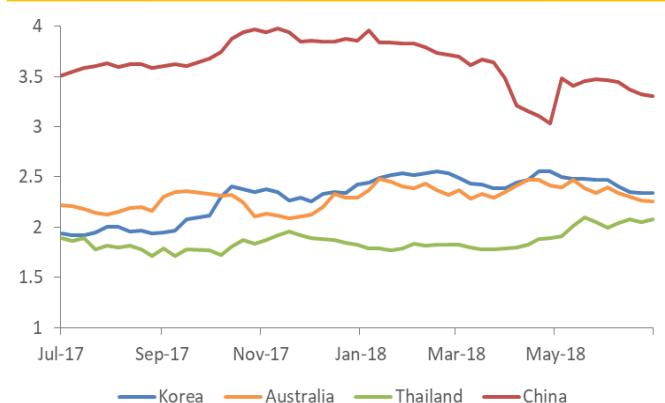
Source: Bloomberg

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



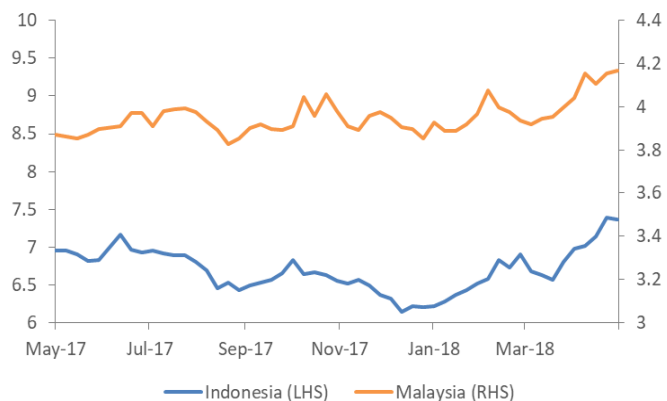
Source: Bloomberg

## 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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