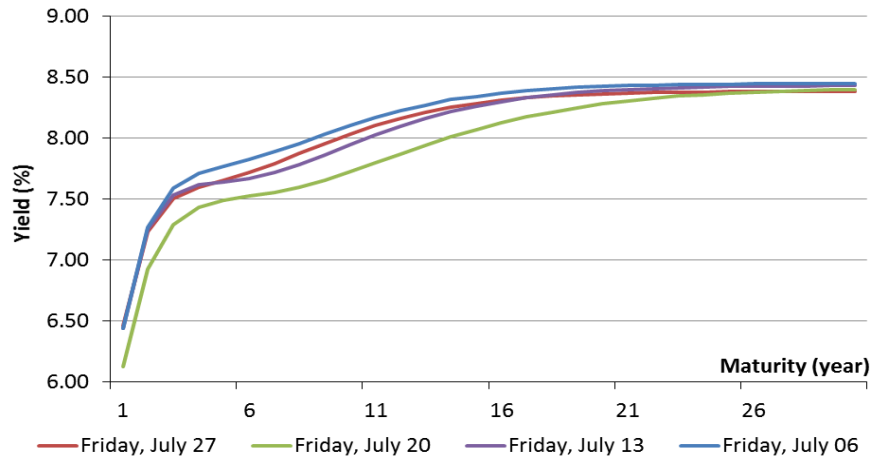


Weekly Fixed Income

Indonesia Government Bond

Benchmark Weekly Yield Curve | Last 4 Weeks Performance



Source: IBPA

Bond Highlights

Pada lelang Surat Utang Negara (SUN) pekan lalu (24/7/2018), pemerintah menyerap dana Rp4,81 triliun dari total permintaan yang masuk sebesar Rp9,89 triliun. Nilai yang diserap lebih rendah dari target indikatif sebesar Rp6 triliun. SPNS11012019, SUN bertenor 6 bulan, mendapatkan permintaan terbesar senilai Rp3,68 triliun. *Indonesia Composite Bond Index* (ICBI) pekan lalu ditutup naik 0,33% menjadi 234,78.

Selama 2Q18, pemerintah menyerap hasil lelang obligasi pemerintah yang lebih rendah dibandingkan 1Q18 maupun 4Q17. Pelaku pasar mulai memperhatikan adanya kemungkinan pemerintah akan menyerap lelang SUN yang lebih tinggi pada 3Q18 dan 4Q18 untuk mencapai target pada 2018.

Exchange Rate

Dalam sepekan kemarin, rupiah ditutup menguat 0,54% menjadi Rp14.417 per USD. Kebijakan Bank Indonesia (BI) untuk menahan tingkat suku bunga acuan pekan lalu berdampak pada pelemahan nilai tukar rupiah yang sempat menyentuh posisi 14.564 yang merupakan posisi tertinggi sejak Oktober 2015. Meski sempat menyentuh posisi tertinggi pada 24 Juli, rupiah kembali menguat hingga akhir perdagangan pekan ini. Penguatan ini berkat intervensi BI di pasar valuta asing, dan penerbitan kembali SBI, serta adanya sentimen positif dari pasar global, yaitu redanya tensi perang dagang antara AS dan Uni Eropa dan kebijakan pemerintah Tiongkok yang akan menerapkan kebijakan fiskal ekspansif.

BI akan mengganti Jakarta Interbank Offered Rate (JIBOR) menjadi *overnight index average* yang disingkat *Indonia*. *Indonia* dan JIBOR akan tetap ditampilkan hingga akhir 2019 sebagai periode masa transisi. *Indonia* akan digunakan oleh bank untuk melakukan *lending* dan *deposit pricing* serta untuk premi swap. *Indonia* akan menjadi basis bagi pasar dalam menciptakan instrument *overnight index swap* (OIS).

Benchmark Information

FRO063

TTM (Years)	4.80
Yield (%)	7.5766
Price	92.2527
Coupon (%)	5.625

FRO064

TTM (Years)	9.81
Yield (%)	7.6779
Price	89.4250
Coupon (%)	6.125

FRO065

TTM (Years)	14.81
Yield (%)	8.0843
Price	87.5185
Coupon (%)	6.625

FRO075

TTM (Years)	19.81
Yield (%)	8.1480
Price	93.6653
Coupon (%)	7.500

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0063	2023/05/15	7.648	6.76
FR0059	2027/05/15	7.794	5.75
FR0069	2019/04/15	6.458	4.95
PBS006	2020/09/15	7.466	3.78
FR0072	2036/05/15	8.275	3.64

Exchange Rate

Currency	Last	Chg.
USDIDR	14,417	-0.54%
GBPIDR	18,873	0.11%
EURIDR	16,762	-0.62%
JPYIDR	129.7	0.58%
CNYIDR	2,111	-1.37%
KRWIDR	12.9	1.10%
AUDIDR	10,628	-0.39%
HKDIDR	1,837	-0.54%

Indonesia Government Bond Auction

Auction Date: July 24, 2018 **Total incoming bid (IDR tn): 9.89** **Total nominal (IDR tn): 4.81**

Series	Status	Coupon	Maturity Date	Lowest Yield	Highest Yield	Nominal Won (IDR bn)	Incoming Bids (IDR)
SPN-S 11012019	Reopening	At Discount	11-Jan-19	6.22%	7.00%	900	3,685
SPN-S 11042019	Reopening	At Discount	11-Apr-19	6.44%	6.72%	1,100	2,675
PBS016	Reopening	6.250%	15-Mar-20	7.16%	8.56%	1,150	1,314
PBS002	Reopening	5.450%	15-Jan-22	7.59%	7.88%	565	668
PBS017	Reopening	6.125%	15-Oct-25	8.06%	8.56%	95	353
PBS012	Reopening	8.875%	15-Nov-31	8.34%	8.63%	1,000	1,193

Next Government Bond Auction Schedule

Date	Jul 31 2018	End	Jul 31 2018	12.00 AM
Indicative Target	IDR 10 tn	Result	Jul 31 2018	
Begin	10.00 AM	Settlement	Aug 02 2018	

Series	Status	Coupon	Maturity Date	Non-Competitive Allocation
SPN03181101	New Issuance	At Discount	01-Nov-18	50% of the awarded
SPN12190801	New Issuance	At Discount	01-Aug-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	

Source: DJPPR Ministry of Finance

Global Fixed Income Highlights

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	94.67	0.20%	-0.48%	2.76%	USDKRW	1,118	-1.38%	1.17%	4.43%
USDJPY	111.05	-0.32%	0.63%	-1.46%	USDCNY	6.81	0.64%	5.24%	4.71%
GBPUSD	1.31	-0.24%	-0.51%	-3.02%	USDMYR	4.06	0.01%	1.42%	0.40%
EURUSD	1.17	-0.57%	0.73%	-2.90%	USDTHB	33.36	0.09%	1.66%	2.41%
USDCAD	1.31	-0.68%	-1.92%	3.85%	USDIDR	14,417	-0.54%	1.82%	6.36%
USDCHF	0.99	0.22%	-0.17%	2.07%	AUDUSD	0.74	-0.20%	0.43%	-5.24%

Source: Bloomberg

10-years USD Government Bond Yield | Indonesia



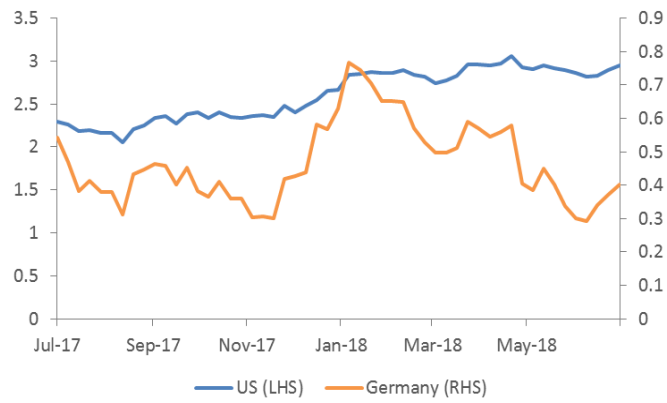
Source: Bloomberg

5-years USD Government Bond Yield | Indonesia



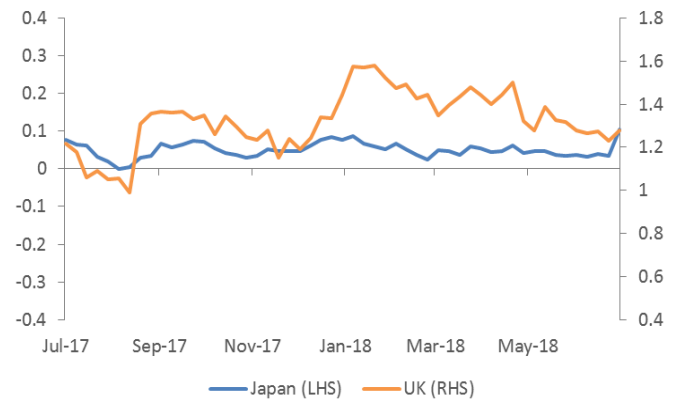
Source: Bloomberg

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



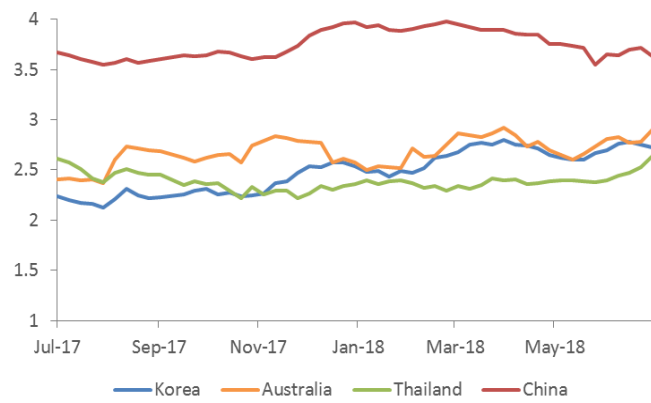
Source: Bloomberg

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



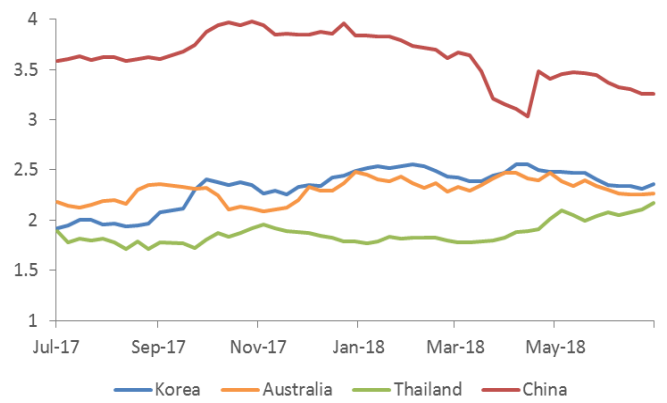
Source: Bloomberg

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



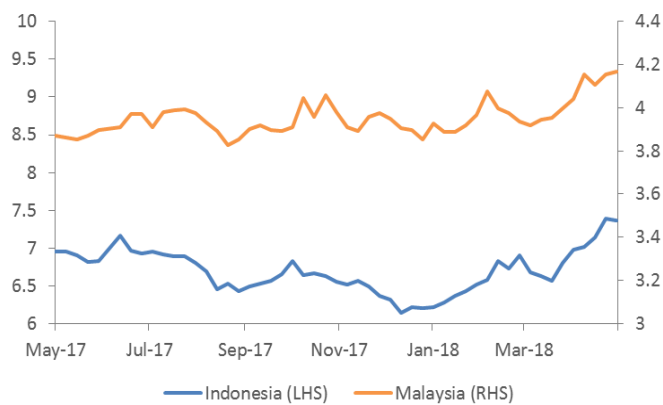
Source: Bloomberg

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



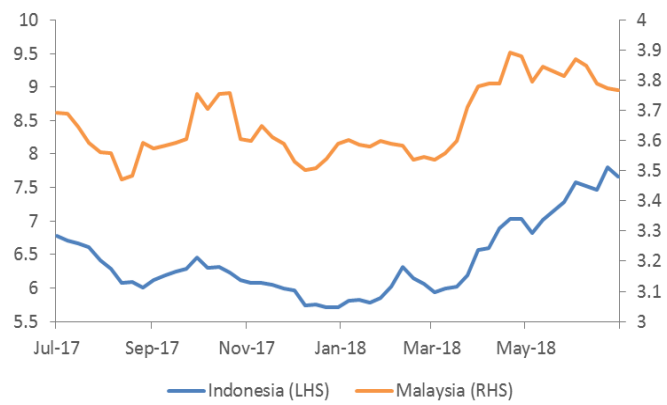
Source: Bloomberg

10-years Government Yield | Indonesia & Malaysia



Source: Bloomberg

5-years Government Yield | Indonesia & Malaysia



Source: Bloomberg

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