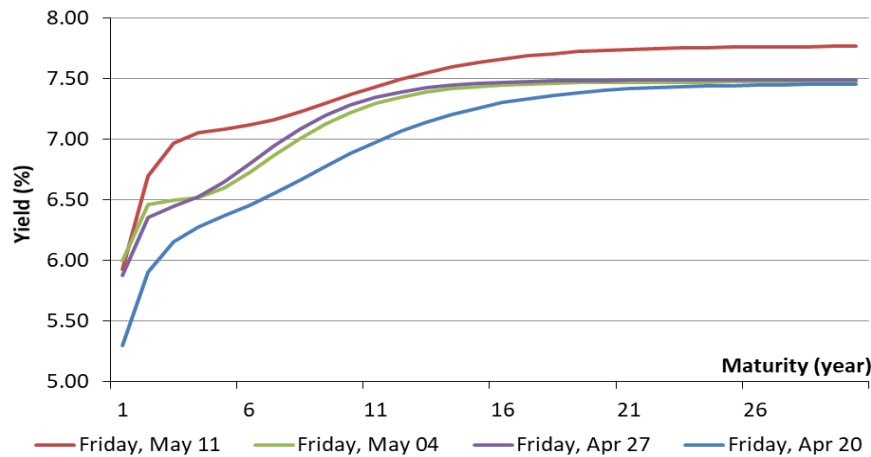


Weekly Fixed Income

Indonesia Government Bond

Benchmark Weekly Yield Curve | Last 4 Weeks Performance



Source: IBPA

Government Bond Highlights

Pada lelang Surat Utang Negara pekan lalu (8/5/2018), pemerintah tidak menyerap dana dari total permintaan yang masuk sebesar Rp7,18 triliun. Total permintaan yang masuk lebih rendah dari target indikatif sebesar Rp17 triliun. Permintaan terbesar didapatkan oleh SUN bertenor 12 bulan, yaitu SPN12190510 sebesar Rp2,3 triliun. Indonesia Composite Bond Index (ICBI) pekan lalu ditutup turun 1,29% menjadi 238,88.

Badan Pusat Statistik akan merilis data neraca perdagangan April pada Selasa 15/5/2018. Pada Maret, Indonesia mencatatkan surplus perdagangan sebesar USD1,09 miliar. Untuk April, kami perkirakan angka surplus perdagangan akan tertekan. Berdasarkan siklus, kinerja ekspor pada April lebih rendah dibandingkan dengan Maret. Di sisi lain, nilai impor pada April 2018 diperkirakan meningkat seiring persiapan jelang Ramadhan.

Exchange Rate

Dalam sepekan kemarin, Rupiah ditutup melemah 0,11% menjadi Rp13.960 per USD. Di tengah tekanan pasar global yang meningkat, rupiah akhirnya menyentuh posisi di atas 14.000 per USD pada pekan lalu. Pasar pun mulai berspekulasi bahwa BI akan segera menaikkan suku bunga acuannya demi menghentikan derasnya capital outflow.

Rapat Dewan Gubernur BI pada Kamis 17/5/2018 akan menjadi perhatian utama. Meskipun banyak investor berharap Bank Indonesia menaikkan suku bunga acuan, kami memperkirakan bahwa BI belum akan menaikkan suku bunga pada Rapat Dewan Gubernur pekan ini karena melihat rilis inflasi AS pada April yang lebih rendah dari estimasi, tekanan penguatan dolar tidak akan semasif pekan lalu. Kondisi ini akan membuat BI untuk tetap menggunakan instrumen intervensi pasar dan belum akan menaikkan suku bunga acuannya pada pertemuan kali ini. Selain itu, laju pertumbuhan PDB yang hanya 5,06% juga menjadi alasan BI menahan suku bunga acuannya.

Benchmark Information

FR0063

TTM (Years)	5.01
Yield (%)	6.8775
Price	94.7650
Coupon (%)	5.6250

FR0064

TTM (Years)	10.02
Yield (%)	7.1724
Price	92.6078
Coupon (%)	6.1250

FR0065

TTM (Years)	15.02
Yield (%)	7.5232
Price	92.0000
Coupon (%)	6.6250

FR0075

TTM (Years)	20.02
Yield (%)	7.7259
Price	97.7160
Coupon (%)	7.5000

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0064	05/15/2028	7.115	8.84
FR0069	04/15/2019	6.803	8.78
FR0059	05/15/2027	7.223	7.49
FR0061	05/15/2022	6.812	5.51
FR0075	05/15/2038	7.698	5.4

Exchange Rate

Currency	Last	Chg.
USDIDR	13,960	0.11%
GBPIDR	18,882	-0.07%
EURIDR	16,637	-0.29%
JPYIDR	127.8	-0.13%
CNYIDR	2,205	0.28%
KRWIDR	13.1	0.89%
AUDIDR	10,541	0.52%
HKDIDR	1,778	0.10%

Indonesia Government Bond Auction

Auction Date: May 08, 2018		Total incoming bid (IDR tn): 7.18		Total nominal (IDR tn): 0			
Series	Status	Coupon/ Discount	Maturity	Lowest Ask Yield	Highest Ask Yield	Nominal Won (IDR bn)	Incoming Bid (IDR bn)
SPN12180809	Reopening	Discount	09-Aug-18	5.05%	5.50%	-	2,200
SPN12190510	New Issuance	Discount	10-May-19	6.00%	7.00%	-	2,301
FR0063	Reopening	5.625%	15-May-23	6.80%	7.70%	-	2,062
FR0065	Reopening	6.625%	15-May-32	7.43%	7.60%	-	208
FR0075	Reopening	7.500%	15-May-38	7.70%	7.95%	-	415

Next Government Bond Auction Schedule

Date	May 15 2018	End	May 15 2018	12.00 AM	
Indicative Target Begin	IDR 4 tn	Result	May 15 2018	May 17 2018	
Begin	10.00 AM	Settlement	May 17 2018		
Series	Status	Coupon/ Discount	Maturity	Non-Competitive Buy Allocation	Underlying Assets
SPN-S 03112018	Reopening	Discount	03-Nov-18	50% from winning amount	
PBS016	Reopening	6.25	15-Mar-20		
PBS002	Reopening	5.450%	05-Jan-22		2018 State Budget Project /
PBS017	Reopening	6.125%	15-Oct-25	30% from winning amount	Activities
PBS012	Reopening	8.875%	15-Nov-31		
PBS004	Reopening	6.100%	15-Feb-37		

Source: DJPPR Ministry of Finance

Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 14 - May	JPN	06:50	PPI YoY	Apr		2.00%	2.10%
Tuesday 15 - May	CHN	09:00	Retail Sales YoY	Apr		10.10%	10.10%
	CHN	09:00	Industrial Production YoY	Apr		6.40%	6.00%
	EU	16:00	GDP SA QoQ	1Q P		0.40%	0.40%
	EU	16:00	GDP SA YoY	1Q P		2.50%	2.50%
	USA	19:30	Retail Sales Advance MoM	Apr		0.40%	0.60%
	IDN	11:00	Imports YoY	Apr		--	9.07%
	IDN	11:00	Exports YoY	Apr		--	6.14%
	IDN	11:00	Trade Balance	Apr		--	\$1092m
Wednesday 16 - May	JPN	06:50	GDP SA QoQ	1Q P		0.00%	0.40%
	JPN	11:30	Industrial Production MoM	Mar F		--	1.20%
	EU	16:00	CPI YoY	Apr F		1.20%	1.30%
	EU	16:00	CPI MoM	Apr		0.30%	1.00%
	USA	18:00	MBA Mortgage Applications	11-May		--	-0.40%
	USA	19:30	Housing Starts	Apr		1323k	1319k
	USA	19:30	Housing Starts MoM	Apr		0.10%	1.90%
	USA	20:15	Industrial Production MoM	Apr		0.60%	0.50%
Thursday 17 - May	USA	19:30	Initial Jobless Claims	12-May		--	211k
	USA	21:00	Leading Index	Apr		0.40%	0.30%
	IDN	Tentative	Bank Indonesia 7D Reverse Repo	17-May		--	4.25%
Friday 18 - May	JPN	06:30	Natl CPI YoY	Apr		0.70%	1.10%
	JPN	06:30	Natl CPI Ex Fresh Food YoY	Apr		0.80%	0.90%

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	8.10	38.46%	42.73%	40.87%	Indonesia	8.10	29.60%	33.88%	29.60%
South Korea	1.90	1.06%	5.41%	3.97%	South Korea	2.18	0.84%	6.83%	5.79%
China	3.22	0.63%	-2.19%	-14.27%	China	3.46	1.05%	-1.06%	-10.66%
Malaysia	3.75	-0.13%	0.00%	2.88%	Malaysia	3.82	0.00%	0.46%	2.00%
Thailand	1.41	1.81%	9.73%	11.90%	Thailand	1.83	2.24%	12.31%	10.94%

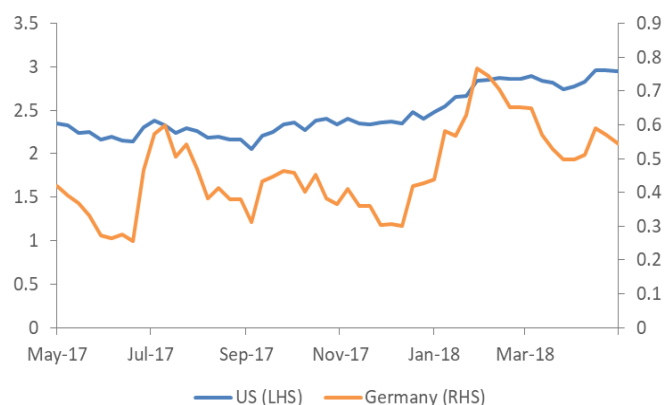
Source: Bloomberg

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Montly Chg.	YTD Chg.
Dollar	92.54	-0.03%	3.54%	0.45%	USDKRW	1,069	-0.72%	-0.10%	-0.11%
USDJPY	109.39	0.25%	3.84%	-2.93%	USDCNY	6.33	-0.45%	0.81%	-2.66%
GBPUSD	1.35	0.08%	-4.34%	0.21%	USDMYR	3.95	0.26%	1.88%	-2.39%
EURUSD	1.19	-0.14%	-3.71%	-0.52%	USDTHB	31.97	0.66%	2.41%	-1.85%
USDCAD	1.28	-0.40%	-0.71%	1.78%	USDIDR	13,960	0.11%	1.59%	2.99%
USDCHEF	1.00	-0.02%	5.60%	2.62%	AUDUSD	0.75	0.05%	-1.77%	-3.41%

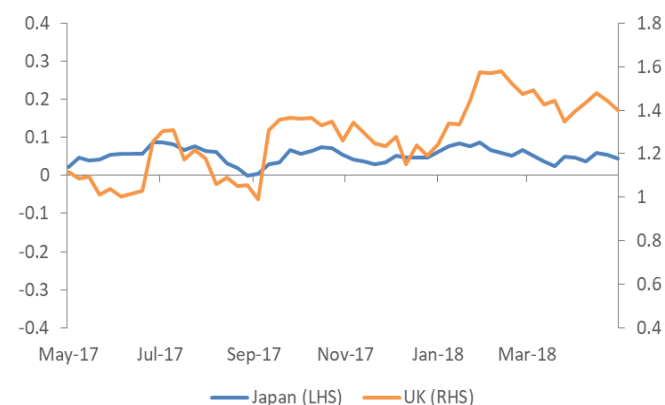
Source: Bloomberg

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



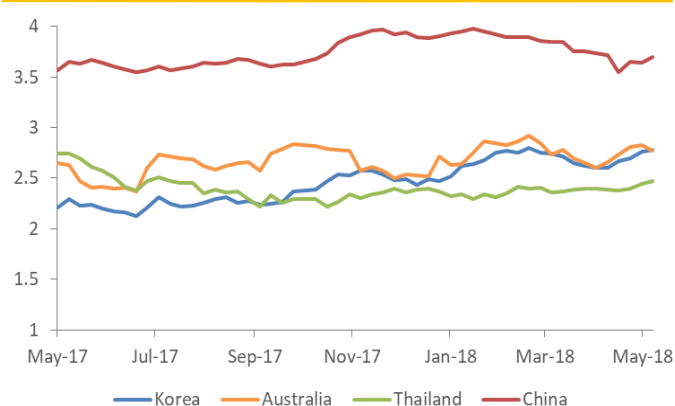
Source: Bloomberg

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



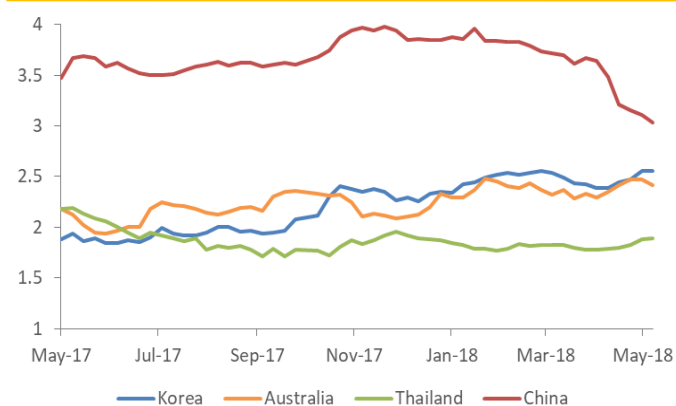
Source: Bloomberg

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



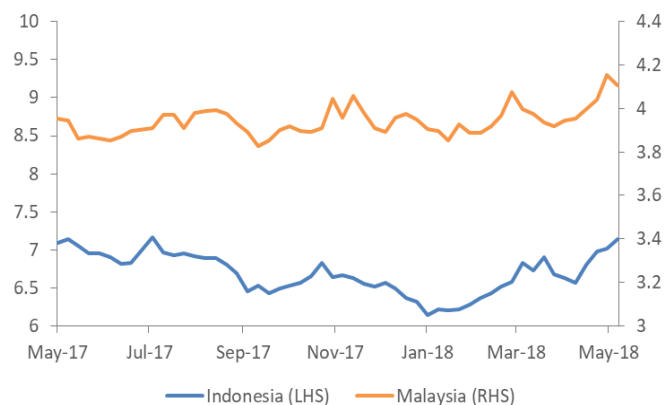
Source: Bloomberg

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



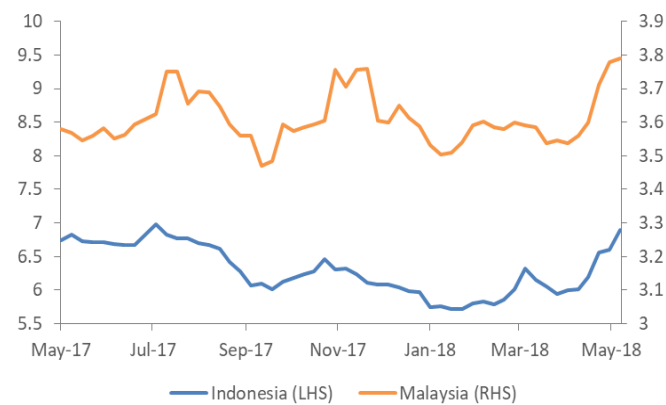
Source: Bloomberg

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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