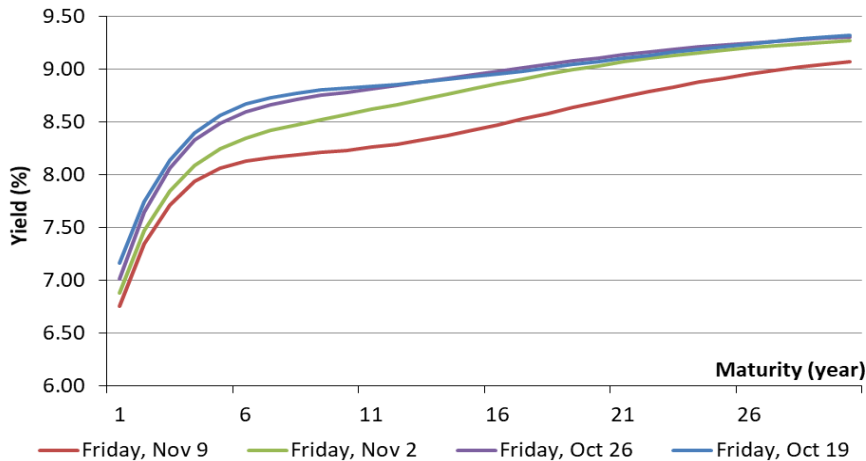


Weekly Fixed Income

Indonesia Government Bond

Benchmark Weekly Yield Curve | Last 4 Weeks Performance



Source: IBPA

Government Bond Highlights

Pada lelang Surat Berharga Negara (SBN) pekan lalu (06/11/2018), pemerintah menyerap dana Rp20 triliun dari total permintaan masuk sebesar Rp59,5 triliun. Nilai yang diserap lebih tinggi dari target indikatif sebesar Rp10 triliun. SBN seri FR0078 mendapatkan permintaan terbesar senilai Rp16,637 triliun. Indonesia Composite Bond Index (ICBI) pekan lalu ditutup naik 1,29% menjadi 236,97.

Pergerakan pasar obligasi pekan lalu mengalami penguatan. Penguatan tersebut sejalan dengan penguatan rupiah. Berbagai sentimen positif seperti data pertumbuhan PDB dan cadangan devisa turut mendukung penguatan pasar obligasi pemerintah pekan lalu. Namun, di akhir pekan harga obligasi pemerintah terkoreksi akibat ekspektasi buruknya neraca transaksi berjalan dan sentimen negatif global dari pernyataan hawkish the Fed dalam FOMC Meeting pekan lalu.

Exchange Rate

Rupiah kembali menguat pekan lalu. Rupiah menguat 1,85% ke posisi 14.678 per USD. Penguatan pekan lalu dipengaruhi rilis data fundamental ekonomi Indonesia yang cukup baik, seperti rilis data pertumbuhan GDP 3Q18 yang tumbuh 5,17% y-y dan rilis cadangan devisa yang naik menjadi USD 115,2 miliar. Rupiah pekan lalu sempat menyentuh posisi 14.539 per USD, posisi terbaik sejak September. Namun, pada akhir pekan rupiah tertekan akibat sentimen negatif dari rapat FOMC yang menyatakan masih hawkish dan mempertahankan rencana kenaikan suku bunga the Fed.

Pekan ini investor akan merespon rilis data defisit transaksi berjalan. Defisit transaksi berjalan melebar menjadi USD 8,8 miliar atau setara 3,37% terhadap PDB. Di sisi lain, investor juga akan mengamati kebijakan Bank Indonesia dalam Rapat Dewan Gubernur bulan November dan perkembangan neraca ekspor-impor bulan Oktober.

Benchmark Information

FR0063

TTM (Years)	4.52
Yield (%)	7.8988
Price	91.5000
Coupon (%)	5.625

FR0064

TTM (Years)	9.52
Yield (%)	8.0631
Price	87.2900
Coupon (%)	6.125

FR0065

TTM (Years)	14.52
Yield (%)	8.3495
Price	85.6435
Coupon (%)	6.625

FR0075

TTM (Years)	19.53
Yield (%)	8.4581
Price	90.9193
Coupon (%)	7.500

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0065	05/15/2033	8.363	6.44
FR0078	05/15/2029	8.250	6.35
FR0063	05/15/2023	7.932	2.91
FR0077	05/15/2024	8.147	2.55
PBS012	11/15/2031	8.680	2.2

Exchange Rate

Currency	Last	Chg.
USD/IDR	14,678	-1.85%
GBP/IDR	19,095	-1.98%
EUR/IDR	16,636	-2.70%
JPY/IDR	129.1	-2.58%
CNY/IDR	2,111	-2.26%
KRW/IDR	13.0	-2.62%
AUD/IDR	10,625	-1.79%
HKD/IDR	1,875	-1.76%

Indonesia Government Bond Auction

Auction Date: Nov 6, 2018		Total incoming bid (IDR tn): 59.5			Total nominal (IDR tn): 20			
Series	Status	Coupon	Maturity Date	Lowest Yield	Highest Yield	Nominal Won (IDR bn)	Incoming Bids (IDR bn)	
SPN03190207	New Issuance	At Discount	07-Feb-19	5.76%	5.89%	1,000	3,800	
SPN12191107	New Issuance	At Discount	07-Nov-19	6.00%	7.10%	1,000	9,960	
FR0077	Reopening	8.125%	15-May-24	8.12%	8.47%	4,950	15,079	
FR0078	Reopening	8.250%	15-May-29	8.23%	8.50%	5,950	16,637	
FR0065	Reopening	6.625%	15-May-33	8.47%	9.25%	5,350	8,672	
FR0075	Reopening	7.500%	15-May-38	8.70%	9.50%	1,750	5,337	

Next Government Bond Auction Schedule

Date	Nov 13 2018	End	Nov 13 2018	12.00 AM	
Indicative Target Begin	IDR 4 tn	Result Settlement	Nov 13 2018	Nov 15 2018	
Series	Status	Coupon	Maturity Date	Non-Competitive Allocation	Underlying Assets
SPNS01052019	Reopening	At Discount	01-May-19	50% of the awarded	Projects in State Budget 2018 and State Owned Assets
SPNS01082019	Reopening	At Discount	01-Aug-19		
PBS014	Reopening	6.500%	15-May-21	30% of the awarded	
PBS019	Reopening	8.250%	15-Sep-23		
PBS012	Reopening	8.875%	15-Jan-31		
PBS015	Reopening	8.000%	15-Jul-47		

Source: DJPPR Ministry of Finance

Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 12 - Nov	JPN	06:50	PPI YoY	Oct	2.90%	2.80%	3.00%
Tuesday 13 - Nov	GER	14:00	CPI MoM	Oct F		0.20%	0.20%
	GER	14:00	CPI YoY	Oct F		2.50%	2.50%
	UK	16:30	ILO Unemployment Rate 3Mths	Sep		4.00%	4.00%
Wednesday 14 - Nov	JPN	06:50	GDP SA QoQ	3Q P		-0.30%	0.70%
	JPN	06:50	GDP Annualized SA QoQ	3Q P		-0.90%	3.00%
	CHN	09:00	Industrial Production YoY	Oct		5.80%	5.80%
	JPN	11:30	Tertiary Industry Index MoM	Sep		-0.40%	0.50%
	GER	14:00	GDP SA QoQ	3Q P		-0.10%	0.50%
	GER	14:00	GDP NSA YoY	3Q P		1.20%	2.30%
	UK	16:30	CPI MoM	Oct		0.30%	0.10%
	UK	16:30	CPI YoY	Oct		2.50%	2.40%
	EU	17:00	GDP SA QoQ	3Q P		0.20%	0.20%
	EU	17:00	GDP SA YoY	3Q P		1.70%	1.70%
	USA	20:30	CPI MoM	Oct		0.30%	0.10%
Thursday 15 - Nov	IDN	Tentative	Bank Indonesia 7D Reverse Repo	15-Nov		5.75%	5.75%
	IDN	11:00	Exports YoY	Oct		--	1.70%
	IDN	11:00	Imports YoY	Oct		--	14.18%
	IDN	11:00	Trade Balance	Oct		--	\$227m
	USA	20:30	Retail Sales Advance MoM	Oct		0.50%	0.10%
	USA	20:30	Initial Jobless Claims	10-Nov		--	214k
Friday 16 - Nov	EU	17:00	CPI YoY	Oct F		2.20%	2.10%
	EU	17:00	CPI MoM	Oct		0.20%	0.50%
	USA	21:15	Industrial Production MoM	Oct		0.20%	0.30%

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	8.35	0.00%	2.45%	45.22%	Indonesia	7.75	-11.43%	-8.82%	24.00%
South Korea	1.84	-0.14%	-2.52%	0.41%	South Korea	1.92	-1.84%	-7.74%	-6.96%
China	2.79	-0.36%	-0.36%	-25.60%	China	2.99	-0.86%	-2.03%	-22.94%
Malaysia	3.71	0.00%	-0.13%	1.78%	Malaysia	3.77	-0.53%	-0.26%	0.67%
Thailand	1.50	3.10%	-2.16%	18.65%	Thailand	1.98	2.33%	-3.09%	20.06%

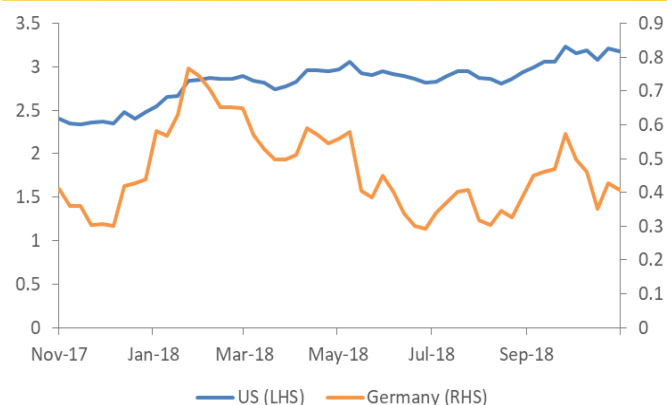
Source: Bloomberg

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	96.91	0.38%	1.29%	5.19%	USDKRW	1,128	0.58%	-0.39%	5.38%
USDJPY	113.83	0.56%	0.77%	1.01%	USDCNY	6.96	0.96%	0.49%	6.92%
GBPUSD	1.30	0.02%	-1.30%	-4.00%	USDMYR	4.18	0.49%	0.49%	3.27%
EURUSD	1.13	-0.46%	-1.35%	-5.57%	USDTHB	33.02	0.60%	-0.02%	1.35%
USDCAD	1.32	0.78%	2.05%	5.10%	USDIDR	14,678	-1.85%	-3.68%	8.18%
USDCHF	1.01	0.21%	1.35%	3.21%	AUDUSD	0.72	0.46%	1.73%	-7.47%

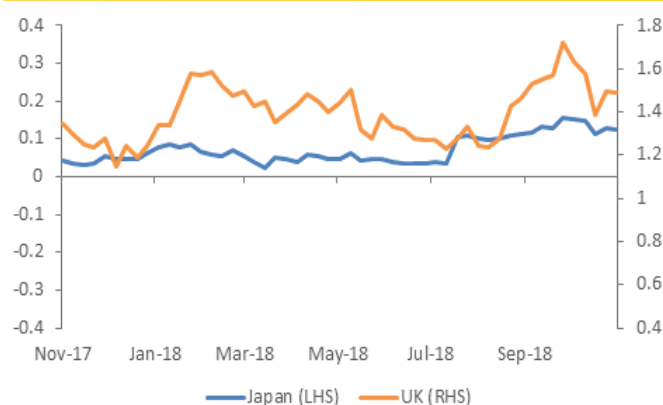
Source: Bloomberg

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



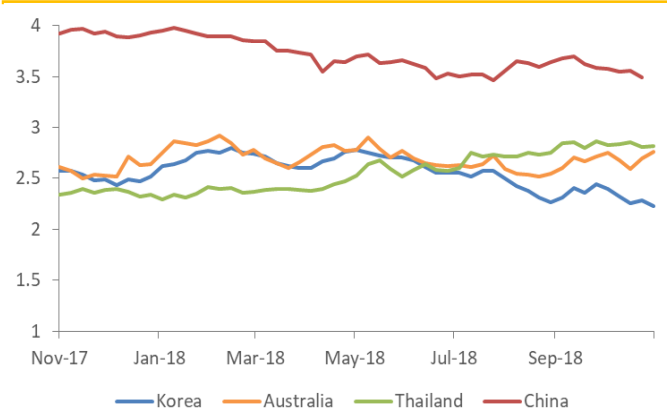
Source: Bloomberg

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



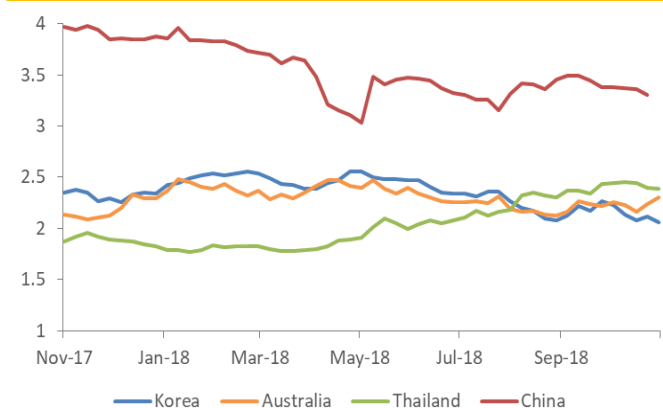
Source: Bloomberg

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



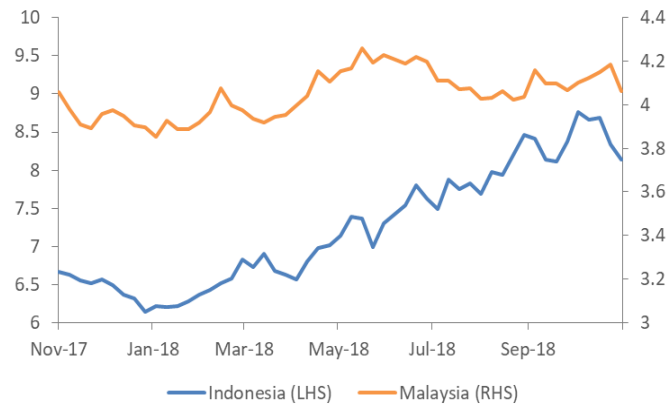
Source: Bloomberg

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



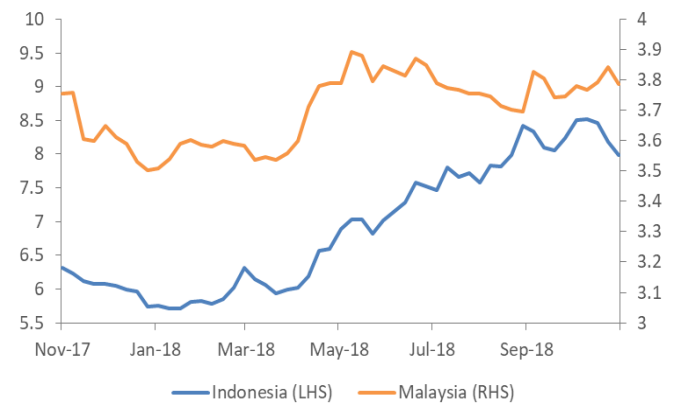
Source: Bloomberg

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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