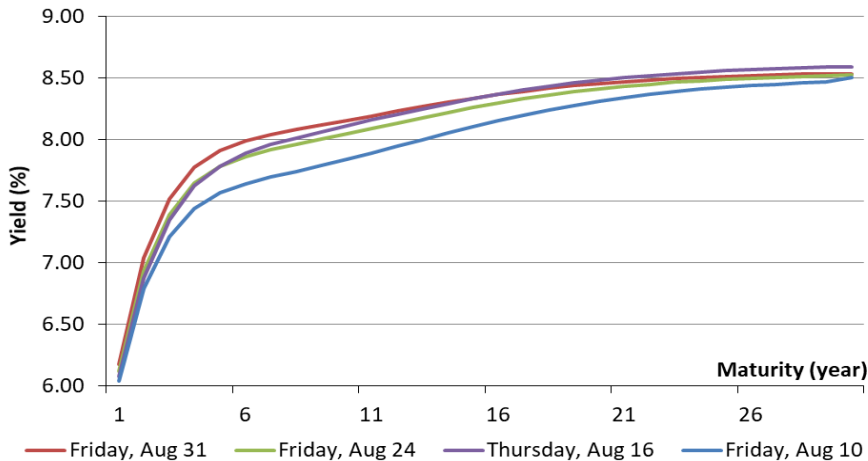


Weekly Fixed Income

Indonesia Government Bond

Benchmark Weekly Yield Curve | Last 4 Weeks Performance



Source: IBPA

Government Bond Highlights

Pada lelang Surat Berharga Negara (SBN) pekan lalu (28/8/2018), pemerintah menyerap dana Rp20 triliun dari total permintaan yang masuk sebesar Rp59,284 triliun. Nilai yang diserap lebih tinggi dari target indikatif sebesar Rp10 triliun. SUN bertenor 5 tahun, yaitu FR0064, mendapatkan permintaan terbesar, yaitu Rp17,274 triliun. Indonesia Composite Bond Index (ICBI) pekan lalu ditutup turun 0,75% menjadi 233,94.

Pasar obligasi pemerintah pekan lalu ditutup melemah akibat berbagai tekanan dari isu global, terutama dollar AS yang menguat terhadap mata uang *emerging market* menyusul optimisme The Fed terhadap kondisi perekonomian AS. Rilis data pertumbuhan ekonomi AS menunjukkan PDB pada 2Q18 naik 4,2%, melebihi estimasi pasar sebesar 4,1%. Perang dagang AS-China yang berlanjut, krisis keuangan Turki yang kembali memanas dan depresiasi mata uang Argentina turut berkontribusi terhadap pelemahan pasar obligasi pemerintah pekan lalu.

Exchange Rate

Dalam sepekan kemarin, rupiah ditutup melemah 0,62% menjadi Rp14,710 per USD. Pelemahan rupiah pekan lalu dipengaruhi oleh *capital outflow*, hal ini dapat dilihat dari anjloknya IHSG yang beriringan dengan pelemahan rupiah. Dari luar negeri, sentimen negatif seperti krisis Turki dan Argentina, kesepakatan dagang antara AS-Meksiko dan Kanada semakin membuat rupiah melemah.

Rupiah diperkirakan akan bergerak variatif pekan ini. Pasar akan mencermati rilis data inflasi dan cadangan devisa. Survei Bank Indonesia yang memperkirakan inflasi Agustus 2018 berada pada posisi minus 0,22% m-m atau secara tahunan 3,12% akan menjadi katalis positif bagi pergerakan rupiah. Dari luar negeri, pasar mencermati kelanjutan negosiasi dagang antara AS, Meksiko dan Kanada. Kegagalan negosiasi dagang antara AS-Kanada dapat menjadi sentimen negatif pada pergerakan rupiah pekan ini.

Benchmark Information

FR0063

TTM (Years)	4.71
Yield (%)	7.8810
Price	91.2567
Coupon (%)	5.625

FR0064

TTM (Years)	9.71
Yield (%)	8.0914
Price	86.9364
Coupon (%)	6.125

FR0065

TTM (Years)	14.72
Yield (%)	8.2876
Price	86.0000
Coupon (%)	6.625

FR0075

TTM (Years)	19.72
Yield (%)	8.5654
Price	89.9250
Coupon (%)	7.500

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0059	05/15/2027	8.191	15.33
FR0064	05/15/2023	8.165	13.45
FR0063	08/15/2023	7.970	11.62
FR0065	08/15/2033	8.288	10.76
FR0075	05/15/2038	8.033	7.7

Exchange Rate

Currency	Last	Chg.
USD/IDR	14,710	0.62%
GBP/IDR	19,160	2.01%
EUR/IDR	17,178	1.16%
JPY/IDR	133.0	1.09%
CNY/IDR	2,167	1.14%
KRW/IDR	13.2	0.57%
AUD/IDR	10,661	-0.28%
HKD/IDR	1,874	0.63%

Indonesia Government Bond Auction

Auction Date: Aug 28, 2018

Total incoming bid (IDR tn): 59.3

Total nominal (IDR tn): 20

Series	Status	Coupon	Maturity	Date	Lowest Yield	Highest Yield	Nominal Won (IDR bn)	Incoming Bids (IDR bn)
SPN03181129	New Issuance	At Discount	29-Nov-18		5.30%	6.10%	3,000	10,880
SPN12190829	New Issuance	At Discount	29-Aug-19		6.19%	6.80%	1,100	5,800
FR0063	Reopening	5.625%	15-May-23		7.72%	8.00%	2,650	14,840
FR0064	Reopening	6.125%	15-May-28		7.93%	8.24%	6,600	17,274
FR0065	Reopening	6.625%	15-May-33		7.95%	8.50%	2,150	5,350
FR0075	Reopening	7.500%	15-May-38		8.31%	8.52%	4,500	5,141

Next Government Bond Auction Schedule

Date	End	Begin	Settlement
Sep 4 2018	Sep 4 2018	10.00 AM	12.00 AM
Indicative Target	Result		
			Sep 4 2018
Begin	Settlement		Sep 4 2018

Series	Status	Coupon	Maturity	Date	Non-Competitive Allocation	Underlying Assets
SPNS05032019	New Issuance	At Discount	05-Mar-19		50% of the awarded	Projects in State Budget 2018 and State Owned Assets
SPNS05062019	New Issuance	At Discount	05-Jun-19			
PBS016	Reopening	6.250%	15-Mar-20		30% of the awarded	
PBS002	Reopening	5.450%	15-Jan-22			
PBS012	Reopening	8.875%	15-Nov-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 03 - Sep	JPN	07:30	Nikkei Japan PMI Mfg	Aug F	52.5	--	52.5
	IDN	07:30	Nikkei Indonesia PMI Mfg	Aug	51.9	--	50.5
	CHN	08:45	Caixin China PMI Mfg	Aug		50.7	50.8
	IDN	11:00	CPI NSA MoM	Aug		0.06%	0.28%
	IDN	11:00	CPI Core YoY	Aug		2.89%	2.87%
	IDN	11:00	CPI YoY	Aug		3.33%	3.18%
	GER	14:55	Markit Germany Manufacturing PMI	Aug F		56.1	56.1
	EU	15:00	Markit Eurozone Manufacturing PMI	Aug F		54.6	54.6
	UK	15:30	Markit UK PMI Manufacturing SA	Aug		53.9	54
Tuesday 04 - Sep	USA	20:45	Markit US Manufacturing PMI	Aug F		54.5	54.5
	USA	21:00	ISM Manufacturing	Aug		57.6	58.1
Wednesday 05 - Sep	USA	19:30	Trade Balance	Jul		-\$50.0b	-\$46.3b
Thursday 06 - Sep	GER	13:00	Factory Orders MoM	Jul		1.80%	-4.00%
	USA	19:15	ADP Employment Change	Aug		190k	219k
	USA	21:00	Factory Orders	Jul		-0.60%	0.70%
	IDN	Tentative	Consumer Confidence Index	Aug		--	124.8
Friday 07 - Sep	CHN	Tentative	Foreign Reserves	Aug		\$3115.00b	\$3117.95b
	EU	16:00	GDP SA QoQ	2Q F		0.40%	0.40%
	EU	16:00	GDP SA YoY	2Q F		2.20%	2.20%
	USA	19:30	Change in Nonfarm Payrolls	Jul F		193k	157k
	USA	19:30	Unemployment Rate	Jul F		3.80%	3.90%
	IDN	Tentative	Net Foreign Assets IDR	Aug		--	\$1667.4t
IDN	Tentative	Foreign Reserves	Aug		--	\$118.31b	

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	7.75	6.16%	6.90%	34.78%	Indonesia	8.15	6.54%	7.24%	30.40%
South Korea	1.78	-1.25%	-4.42%	-2.46%	South Korea	1.89	-1.13%	-8.65%	-8.54%
China	2.81	-1.23%	0.90%	-25.20%	China	3.01	-1.18%	1.89%	-22.27%
Malaysia	3.70	-0.07%	-0.13%	1.51%	Malaysia	3.74	0.40%	-0.13%	-0.13%
Thailand	1.55	0.00%	2.32%	22.62%	Thailand	1.96	1.30%	1.30%	18.84%

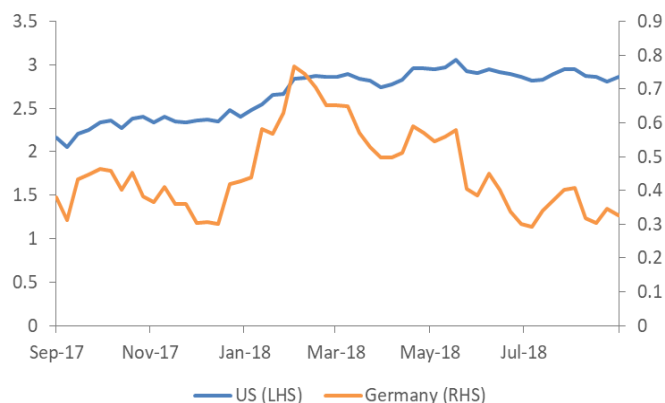
Source: Bloomberg

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	95.14	0.38%	0.62%	3.27%	USDKRW	1,113	-0.09%	-0.52%	3.95%
USDJPY	111.03	-0.05%	-0.74%	-1.47%	USDCNY	6.83	0.23%	0.22%	4.99%
GBPUSD	1.30	0.53%	-1.25%	-4.09%	USDMYR	4.11	0.21%	1.08%	1.54%
EURUSD	1.16	-0.65%	-0.76%	-3.36%	USDTHB	32.73	0.43%	-1.63%	0.48%
USDCAD	1.30	0.56%	0.26%	3.73%	USDIDR	14,730	0.72%	2.15%	8.67%
USDCHF	0.97	-1.12%	-2.16%	-0.55%	AUDUSD	0.72	-2.20%	-3.17%	-7.94%

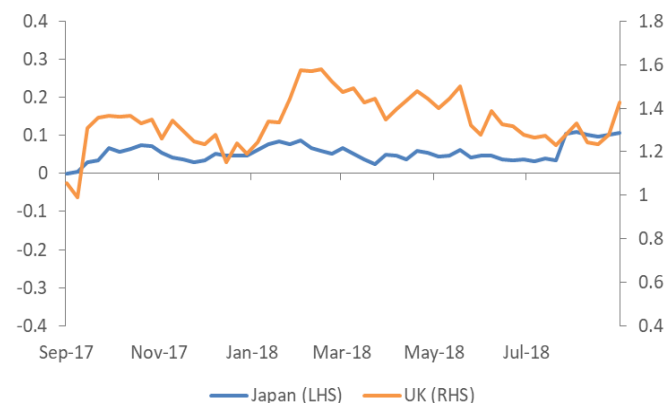
Source: Bloomberg

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



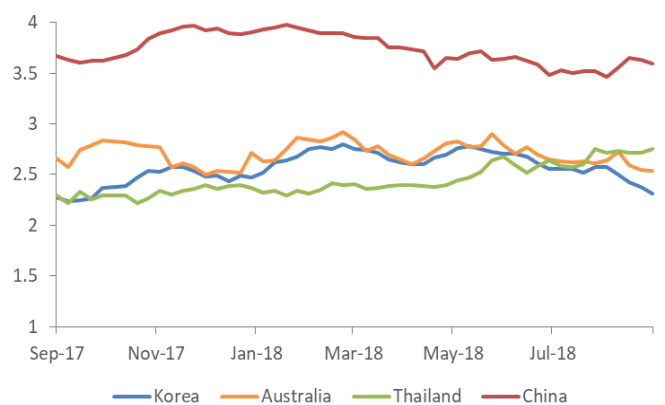
Source: Bloomberg

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



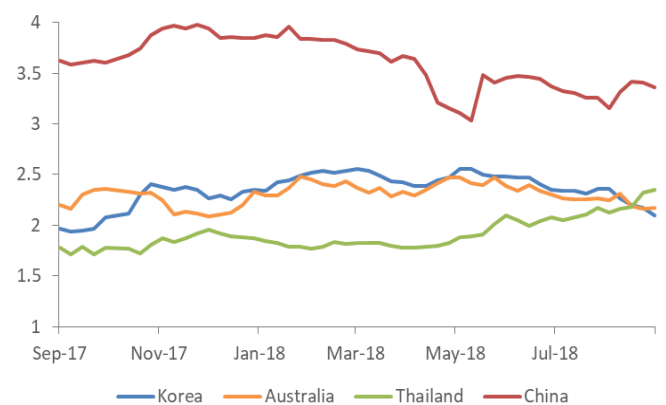
Source: Bloomberg

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



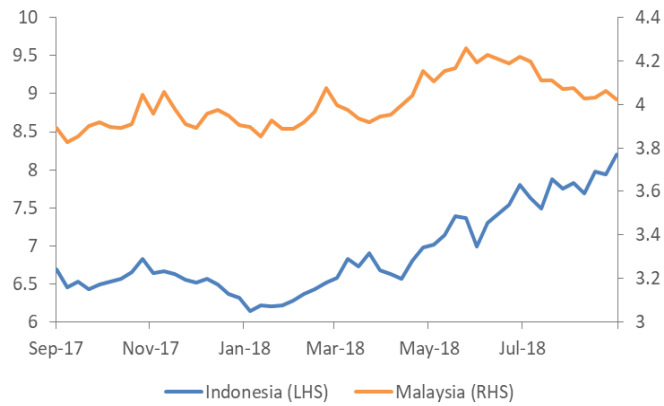
Source: Bloomberg

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



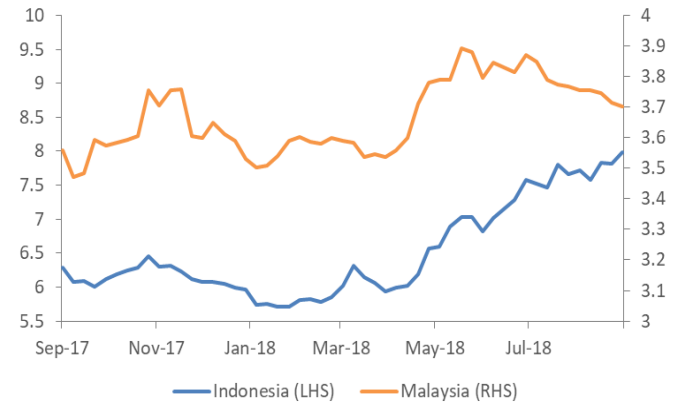
Source: Bloomberg

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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