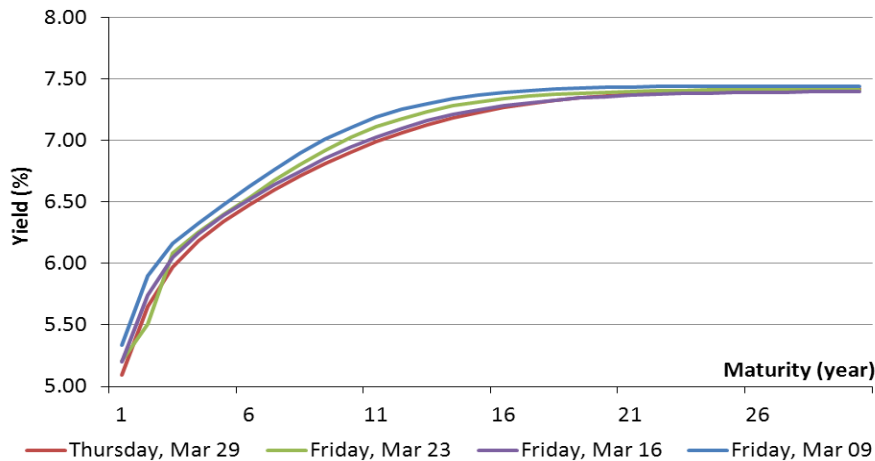


Weekly Fixed Income

Indonesia Government Bond

Benchmark Weekly Yield Curve | Last 4 Weeks Performance



Source: IBPA

Government Bond Highlights

Pada lelang Surat Utang Negara pekan lalu (27/3/2018), pemerintah menyerap dana Rp20,7 triliun dari total permintaan yang masuk sebesar Rp35,57 triliun. Nilai yang diserap lebih besar dari target indikatif sebesar Rp17 triliun. Permintaan terbesar didapatkan oleh SUN bertenor 10 tahun, yaitu FR0064 sebesar Rp15,28 triliun. Indonesia Composite Bond Index (ICBI) pekan lalu ditutup naik 0,37% menjadi 244,2.

Meskipun terjadi kekisruhan terkait perang dagang AS dan China, data manufaktur China dan AS pada Maret yang akan dirilis pada Senin 2/4/2018 diperkirakan tidak akan terpengaruh.

Aktifitas manufaktur di China pada Maret diperkirakan akan tetap tumbuh. Hal ini dipicu oleh tindakan pemerintah yang tidak menerapkan pembatasan aturan terkait polusi industri. Sementara itu, di Amerika Serikat, proyeksi the Fed mengenai outlook pertumbuhan ekonomi yang lebih tinggi memberikan kepercayaan bahwa tren bullish manufaktur AS masih terjaga.

Exchange Rate

Dalam sepekan kemarin, IDR ditutup melemah 0,25% menjadi Rp13.782 per USD. Fokus utama dari domestik pada pekan ini adalah rilis data makroekonomi: inflasi dan indeks manufaktur. Meskipun mendapatkan tekanan dari kenaikan BBM non-subsidi, inflasi diperkirakan masih akan terjaga. Siklus panen raya pada Maret diperkirakan mampu menahan tekanan inflasi dari kenaikan BBM non-subsidi.

Benchmark Information

FR0063

TTM (Years)	5.13
Yield (%)	5.8804
Price	98.8750
Coupon (%)	5.6250

FR0064

TTM (Years)	10.14
Yield (%)	6.6323
Price	96.2909
Coupon (%)	6.1250

FR0065

TTM (Years)	15.14
Yield (%)	6.8254
Price	98.1167
Coupon (%)	6.6250

FR0075

TTM (Years)	20.14
Yield (%)	7.2606
Price	102.5000
Coupon (%)	7.5000

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR64	05/15/2028	6.618	36.1
FR75	05/15/2038	7.308	8.95
FR66	05/15/2018	4.297	5.74
SPN03180514	05/14/2018	4.083	5.25
SPN12180607	06/07/2018	4.10	5.25

Exchange Rate

Currency	Last	Chg.
USDIDR	13,768	-0.10%
GBPIDR	19,321	-0.56%
EURIDR	16,938	-0.35%
JPYIDR	129.0	-1.77%
CNYIDR	2,186	0.22%
KRWIDR	12.9	1.14%
AUDIDR	10,556	-0.77%
HKDIDR	1,754	-0.06%

Indonesia Government Bond Auction

Auction Date: Mar 27, 2018 **Total incoming bid (IDR tn): 35.57** **Total nominal (IDR tn): 20.7**

Series	Status	Coupon/ Discount	Maturity	Lowest Ask Yield	Highest Ask Yield	Nominal Won (IDR bn)	Incoming Bid (IDR bn)
SPN03180628	New Issuance	Discount	6/28/2018	3.98%	4.55%	5,000	7,445
SPN12190314	Reopening	Discount	3/14/2019	4.98%	5.50%	4,050	6,900
FR0064	Reopening	6.125%	5/15/2028	6.77%	7.00%	8,450	15,280
FR0065	Reopening	6.625%	5/15/2033	6.96%	7.13%	-	1,633
FR0075	Reopening	7.500%	5/15/2038	7.35%	7.50%	3,200	4,314

Next Government Bond Auction Schedule

Date	Apr 03 2018	End	Apr 03 2018	12.00 AM
Indicative Target	IDR 8 tn	Result		Apr 03 2018
Begin	10.00 AM	Settlement		Apr 05 2018

Series	Status	Coupon/ Discount	Maturity	Non-Competitive Buy Allocation	Underlying Assets
SPN-S 04102018	New Issuance	Discount	10/4/2018	50% from winning amount	
PBS016	Reopening	6.250%	3/15/2020		
PBS002	Reopening	5.450%	1/22/2022		
PBS017	Reopening	6.125%	10/15/2025		
PBS012	Reopening	8.875%	11/15/2031	30% from winning amount	2018 State Budget Project / Activities
PBS004	Reopening	6.100%	2/15/2037		
PBS015	Reopening	8.000%	7/15/2047		

Source: DJPPR Ministry of Finance

Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JPN	06:50	Tankan Large Mfg Index	1Q	24	25	25
<i>02 - Apr</i>	JPN	07:30	Nikkei Japan PMI Mfg	Mar F	53.1	--	53.2
	CHN	08:45	Caixin China PMI Mfg	Mar		51.7	51.6
	USA	20:45	Markit US Manufacturing PMI	Mar F		55.7	55.7
	USA	21:00	ISM Manufacturing	Mar		60	60.8
	IDN	07:30	Nikkei Indonesia PMI Mfg	Mar	50.7	--	51.4
	IDN	11:00	CPI NSA MoM	Mar		0.05%	0.17%
	IDN	11:00	CPI Core YoY	Mar		--	2.58%
	IDN	11:00	CPI YoY	Mar		3.30%	3.18%
Tuesday	GER	14:55	Markit Germany Manufacturing PMI	Mar F		58.4	58.4
<i>03 - Apr</i>	EU	15:00	Markit Eurozone Manufacturing PMI	Mar F		56.6	56.6
	UK	15:30	Markit UK PMI Manufacturing SA	Mar		54.8	55.2
Wednesday	USA	19:15	ADP Employment Change	Mar		200k	235k
<i>04 - Apr</i>	USA	21:00	Durable Goods Orders	Feb F		--	3.10%
Thursday	GER	13:00	Factory Orders MoM	Feb		2.10%	-3.90%
<i>05 - Apr</i>	USA	19:30	Initial Jobless Claims	31-Mar		--	--
Friday	GER	13:00	Industrial Production SA MoM	Feb		0.30%	-0.10%
<i>06 - Apr</i>	USA	19:30	Change in Nonfarm Payrolls	Mar		189k	313k
	USA	19:30	Unemployment Rate	Mar		4.00%	4.10%
	IDN	Tentative	Net Foreign Assets IDR	Mar		--	1718.1t
	IDN	Tentative	Foreign Reserves	Mar		--	\$128.06b

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	5.75	-3.36%	9.00%	0.00%	Indonesia	6.15	0.00%	3.36%	-1.60%
South Korea	1.83	0.55%	-0.71%	0.14%	South Korea	2.11	-0.14%	-1.86%	2.30%
China	3.37	-0.88%	-4.13%	-10.13%	China	3.56	-1.19%	-5.14%	-8.13%
Malaysia	3.76	0.13%	-0.13%	3.02%	Malaysia	3.80	0.13%	-1.04%	1.34%
Thailand	1.31	1.16%	14.41%	3.97%	Thailand	1.65	2.17%	0.30%	0.00%

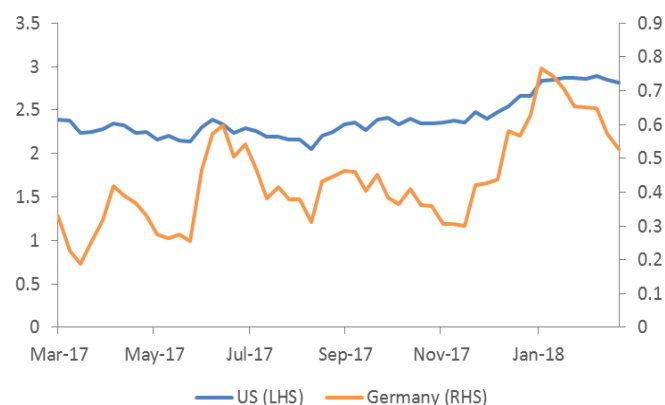
Source: Bloomberg

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Montly Chg.	YTD Chg.
Dollar	90.15	0.80%	-0.51%	-2.14%	USDKRW	1,066	-1.50%	-1.58%	-0.44%
USDJPY	106.43	1.61%	-0.23%	-5.56%	USDCNY	6.29	-0.41%	-0.65%	-3.33%
GBPUSD	1.40	-0.81%	1.88%	3.74%	USDMYR	3.87	-1.26%	-1.22%	-4.38%
EURUSD	1.23	-0.43%	0.87%	2.46%	USDTHB	31.26	0.09%	-0.41%	-4.06%
USDCAD	1.29	-0.09%	0.41%	2.49%	USDIDR	13,768	-0.10%	0.17%	1.47%
USDCHF	0.96	0.95%	1.25%	-1.84%	AUDUSD	76.78%	-0.27%	-1.08%	-1.68%

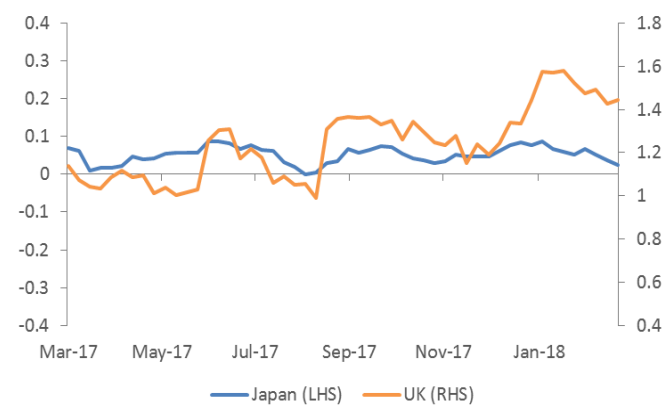
Source: Bloomberg

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



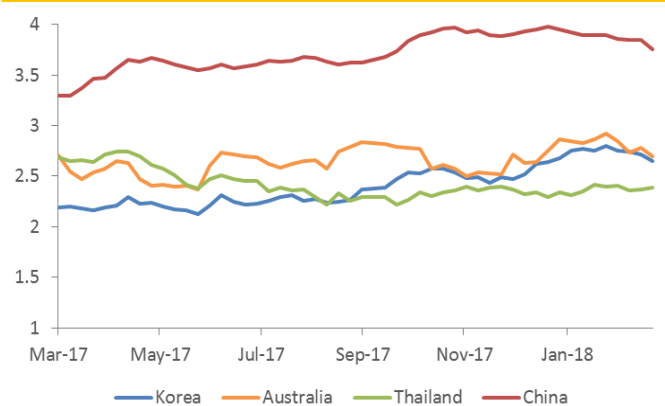
Source: Bloomberg

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



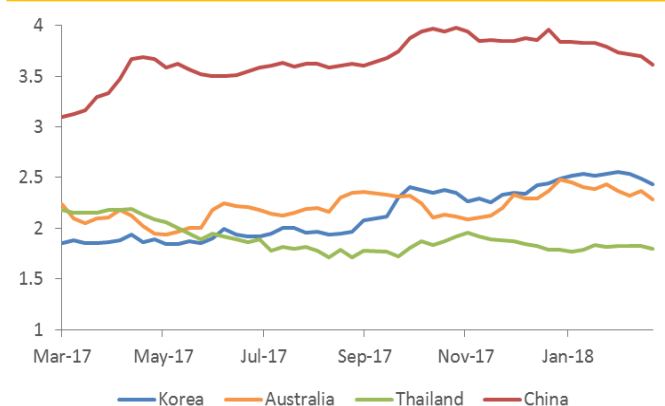
Source: Bloomberg

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



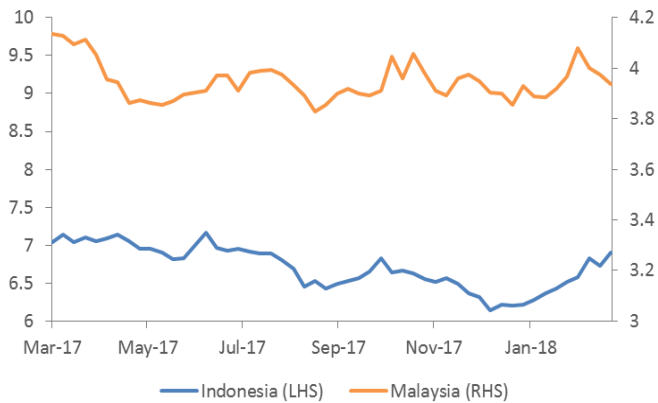
Source: Bloomberg

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



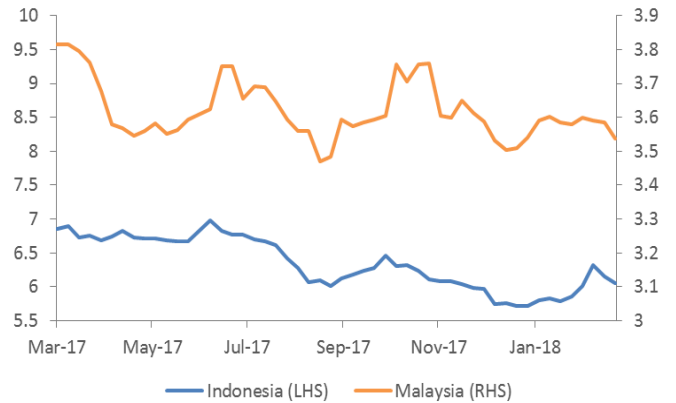
Source: Bloomberg

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