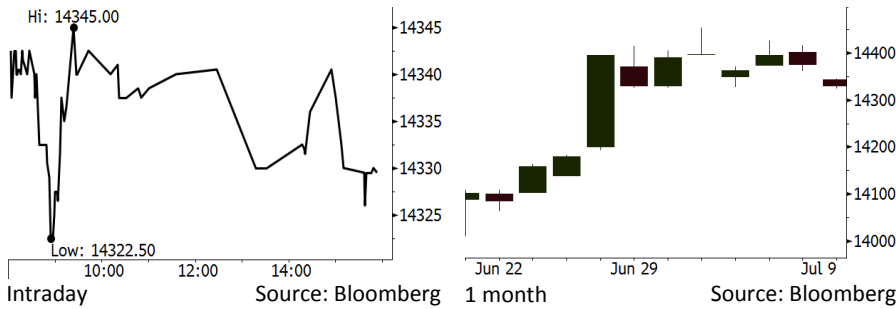
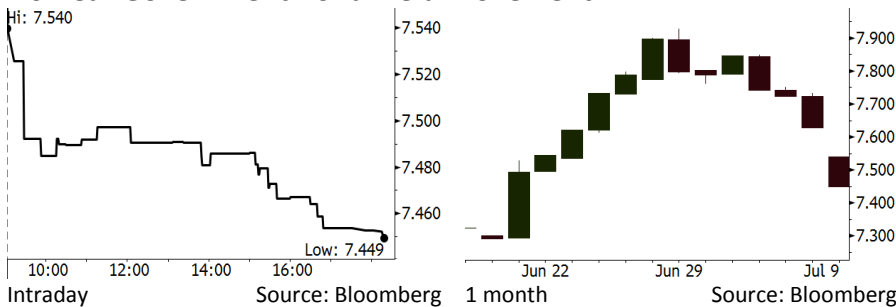


Macro Brief

USDIDR Movement



10-Year Government Bond Yield Movement



Highlights

- Rupiah menguat ke posisi 14.330** kemarin sejalan dengan tren penguatan mata uang Asia lainnya. Rupiah telah menunjukkan pergerakan stabil di kisaran 14.300-14.400 dalam 7 hari terakhir. **Surat Utang Negara kembali melanjutkan penguatan** ditunjukkan oleh yield untuk tenor 10 tahun yang turun menjadi 7,449%. Penurunan ini terjadi secara konsisten setelah pada akhir Juni mencapai posisi 7,927%.
- Indeks Keyakinan Konsumen Indonesia Cetak Rekor pada Juni 2008**
 Indeks Keyakinan Konsumen Indonesia meningkat ke posisi tertinggi, yakni 128,1 pada Juni 2018 setelah pada Mei berada pada posisi 125.1. Hal ini menunjukkan bahwa tren pemulihan konsumsi terus terjaga meskipun terdapat tekanan pelemahan rupiah sejak awal 2018. Komitmen yang kuat dari pemerintah dalam menjaga inflasi serta stimulus THR pada libur Lebaran telah memacu konsumsi domestik.
- Pemerintah Tidak Mengajukan Revisi APBN 2018**
 Tidak seperti tahun-tahun sebelumnya, pada 2018 pemerintah Indonesia memutuskan untuk tidak merevisi APBN. Hal ini disebabkan oleh realisasi kinerja dari sisi penerimaan, belanja, dan defisit yang mengalami deviasi kecil. Kondisi ini menunjukkan bahwa kredibilitas pemerintah semakin baik meskipun saat ini ada tekanan eksternal yang berpotensi mengganggu kinerja APBN.
- Cadangan Devisa China Melampaui Estimasi pada Juni 2018**
 Cadangan devisa China tercatat sebesar USD3.112 miliar pada Juni 2018. Angka ini melampaui estimasi pasar sebesar USD3.102 miliar. Pada Mei 2018 cadangan devisa tercatat sebesar USD3.110 miliar. Kenaikan cadangan devisa ini menunjukkan bahwa aliran dana masuk dan keluar cukup stabil meskipun terdapat tekanan dari perang dagang AS-China. Fundamental ekonomi China yang cukup *prudent* berhasil menstabilkan ekspektasi pasar.

USDIDR

July 09	14,330
Chg	-45.Opts (-0.31%)

USDIDR Non-Delivery Forward

Tenor	Last	Chg.	%
1-week	14,303.00	(43.0)	-0.30%
1-month	14,355.00	(64.0)	-0.44%
3-month	14,488.00	(90.0)	-0.62%
6-month	14,709.00	(81.0)	-0.55%
12-month	15,095.00	(84.0)	-0.55%
24-month	15,795.00	(31.0)	-0.20%

Global Currencies

Currency	Last	Chg.	%
Dollar Index	94.08	0.114	0.12%
USDEUR	0.85	(0.001)	-0.06%
USDGBP	0.75	0.002	0.21%
USDJPY	110.85	0.380	0.34%
USDKRW	1,112.07	(3.790)	-0.34%
USDAUD	1.34	(0.007)	-0.52%
USDCNY	6.62	(0.027)	-0.40%
USDSGD	1.36	(0.001)	-0.10%
USDMYR	4.03	(0.012)	-0.30%
USDTHB	33.07	(0.074)	-0.22%
USDVND	23,040.00	5.00	0.02%

Indonesia Government Bond

IDR Bond	Yield	Chg.
3-year	7.337%	-0.129%
5-year	7.395%	-0.133%
10-year	7.449%	-0.179%
20-year	7.977%	-0.117%
USD Bond	Yield	Chg.
3-year	3.748%	-0.041%
5-year	4.162%	-0.037%
10-year	4.369%	-0.109%
20-year	5.272%	-0.088%
Foreign Investor	Ownership	Chg.
	37.65%	0.09%

Global Bond

Bond	Yield	Chg.
US-10 year	2.856%	0.035%
EU-10 year	0.300%	0.009%
Japan-10 year	0.040%	0.007%
Korea-10 year	2.557%	0.002%
China-10 year	3.552%	0.020%
India-10 year	7.891%	0.020%
Singapore-10 year	2.426%	0.028%
Malaysia-10 year	4.094%	-0.052%
Thailand-10 year	2.582%	0.012%
Vietnam-10 year	4.900%	0.000%
Philippine-10 year	6.393%	-0.066%

Indicator	Period	Last	Prev.	Indicator	Period	Last	Prev.
BI 7 Day Reverse Repo Rate	June	5.25%	4.75%	GDP y-y	1Q18	5.06%	5.19%
FX Reserve (USD bn)	June	119.80	122.90	GDP q-q	1Q18	-0.42%	-1.70%
Trd Balance (USD bn)	May	(1.52)	(1.63)	Current Account (USD bn)	1Q18	(5.54)	(6.04)
Exports y-y	May	12.47%	9.01%	Current Acc (% GDP)	1Q18	-2.15%	-2.34%
Imports y-y	May	28.17%	34.68%	Balance of Payment (USD bn)	1Q18	(3.67)	0.78
Inflation y-y	May	3.12%	3.23%	FDI (USD bn)	1Q18	3.69	4.28
Inflation m-m	May	3.12%	3.23%	Fiscal Balance (% GDP)	5M18	-0.64%	-0.37%
Money Supply M2 y-y	May	6.02%	7.45%	Govt. Debt (% GDP)	5M18	29.58%	29.88%
Net Foreign Assets (IDR tn)	May	1452.05	1513.98	Govt. Income (IDR tn)	5M18	683.67	527.82

Source: Bloomberg, Ministry of Finance

Domestic Economic Calendar

Date	Hour Jakarta	Event	Period	Actual	Consensus	Prev.
Monday 09 - July	Tentative	Consumer Confidence Index	Jun	128.1	--	125.1

Source: Bloomberg

Global Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 09 - July	CHN	Tentative	Foreign Reserves	Jun	\$3112.13b	\$3101.80b	\$3110.62b
	JPN	06:50	BoP Current Account Balance	May	¥1938.3b	¥1266.0b	¥1845.1b
	GER	13:00	Trade Balance	May	19.7b	19.8b	20.4b
Tuesday 10 - July	CHN	08:30	PPI YoY	Jun	4.70%	4.50%	4.10%
	CHN	08:30	CPI YoY	Jun	1.90%	1.90%	1.80%
	UK	15:30	Trade Balance	May		-£3200	-£5280
	UK	15:30	Industrial Production MoM	May		0.50%	-0.80%
	UK	15:30	Manufacturing Production MoM	May		0.70%	-1.40%
Wednesday 11 - July	JPN	06:50	PPI YoY	Jun		2.80%	2.70%
	JPN	06:50	Core Machine Orders MoM	May		-5.00%	10.10%
Thursday 12 - July	GER	13:00	CPI MoM	Jun F		0.10%	0.10%
	GER	13:00	CPI YoY	Jun F		2.10%	2.10%
	USA	19:30	Initial Jobless Claims	7-Jul		--	231k
	USA	19:30	CPI MoM	Jun		0.20%	0.20%
	USA	19:30	CPI YoY	Jun		2.90%	2.80%
Friday 13 - July	CHN	Tentative	Trade Balance	Jun		\$27.22b	\$24.92b
	CHN	Tentative	Exports YoY	Jun		10.40%	12.60%
	CHN	Tentative	Imports YoY	Jun		22.20%	26.00%
	JPN	11:30	Industrial Production MoM	May F		--	-0.20%
	USA	19:30	Import Price Index MoM	Jun		0.10%	0.60%

Source: Bloomberg

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

Wisma Korindo 7th Floor
Jl. M.T. Haryono Kav. 62
Pancoran, Jakarta 12780
Indonesia
Telp: +62 21 7976202
Fax : +62 21 7976206

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Solo :

Jl. Ronggowarsito No. 8
Kota Surakarta
Jawa Tengah 57111
Indonesia
Telp: +62 271 664763
Fax : +62 271 661623

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