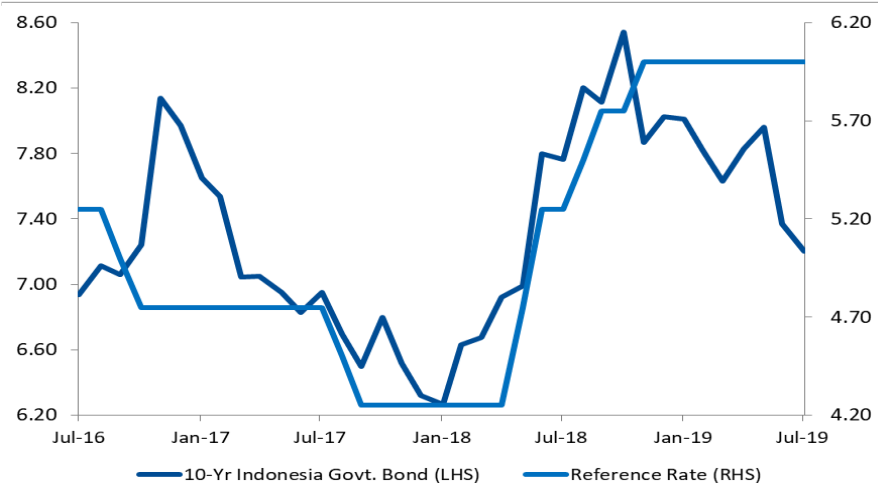


### Indonesia Government Bond

Indonesia Government Bond 10yr Yield Trend



Source: Bloomberg

#### Investasi Asing atas Obligasi Pemerintah

Pekan lalu, investor asing membukukan *net sell* hingga Rp0,30 triliun atas obligasi pemerintah. Pergerakan Indonesia Composite Bond Index (ICBI) ditutup menguat tipis 0,38% menjadi 263,83. Pada awal pekan lalu, harga obligasi pemerintah ditutup terkoreksi di tengah lesunya ekspektasi pasar global atas potensi penurunan suku bunga the Fed karena data tenaga kerja AS membaik. Harga obligasi pemerintah kembali menguat tipis pada Selasa (09/07) disertai arus dana investor asing atas kepemilikan obligasi negara yang menembus angka Rp1.000 triliun. Pada perdagangan Rabu harga obligasi pemerintah terkoreksi karena depresiasi rupiah. Pada perdagangan Kamis dan Jumat harga obligasi pemerintah menguat dipacu sentimen positif: testimoni Powell yang sinyalkan penurunan suku bunga the Fed.

#### Lelang Surat Berharga Negara Syariah

Pada lelang Surat Berharga Negara Syariah (SBNS) pekan lalu (9/7/2019), pemerintah menyerap dana senilai Rp8 triliun dari total penawaran masuk Rp36,44 triliun. Nilai yang diserap sama dengan target indikatif Rp8 triliun. SBNS bertenor 2 tahun, yaitu PBS014, mendapatkan penawaran terbesar senilai Rp13,76 triliun.

#### Ulaskan Nilai Tukar USDIDR Pekan Lalu

Pekan lalu, USDIDR ditutup menguat 0,54% ke posisi 14.007. Pelemahan indeks dolar, disusul testimoni Powell akan adanya indikasi pemotongan FFR dalam waktu dekat mendorong penguatan rupiah.

#### Benchmark Information

FR0077	
TTM (Years)	4.85
Yield (%)	6.5752
Price	106.3250
Coupon (%)	8.125
FR0078	
TTM (Years)	9.85
Yield (%)	7.1901
Price	107.3704
Coupon (%)	8.250
FR0068	
TTM (Years)	14.68
Yield (%)	7.5573
Price	107.1596
Coupon (%)	8.375
FR0079	
TTM (Years)	19.77
Yield (%)	7.7431
Price	1,066.3220
Coupon (%)	8.375

#### Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0078	05/15/2029	7.226	21.05
FR0061	05/15/2022	6.280	10.08
FR0077	05/15/2024	6.531	9.63
FR0059	05/15/2027	7.023	7.37
FR0063	05/15/2023	6.368	7.19

#### Exchange Rate

Currency	Last	Chg.
USD/IDR	14,007	-0.54%
GBP/IDR	17,566	-0.65%
EUR/IDR	15,776	-0.52%
JPY/IDR	129.3	-0.84%
CNY/IDR	2,037	-0.61%
KRW/IDR	11.9	-1.16%
AUD/IDR	9,804	-0.78%
HKD/IDR	1,791	-0.93%

# Domestic Fixed Income Highlights

10-years USD Government Bond Yield | Indonesia



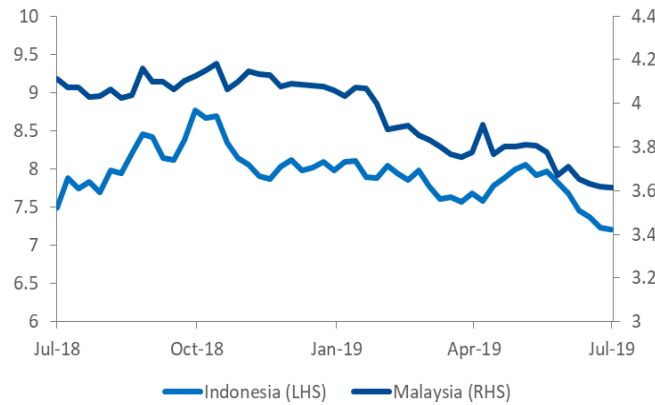
Source: Bloomberg

5-years USD Government Bond Yield | Indonesia



Source: Bloomberg

10-years Government Yield | Indonesia & Malaysia



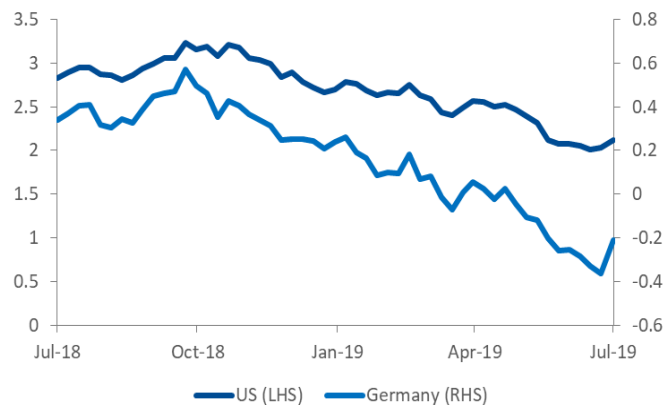
Source: Bloomberg

5-years Government Yield | Indonesia & Malaysia



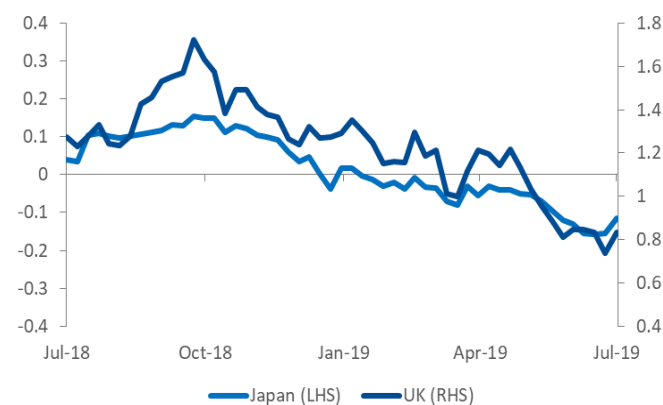
Source: Bloomberg

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



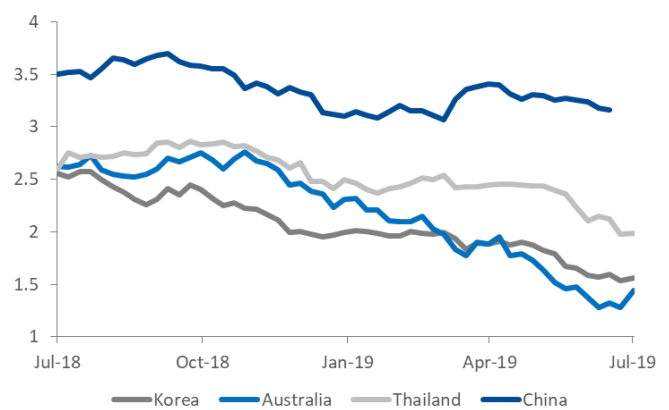
Source: Bloomberg

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



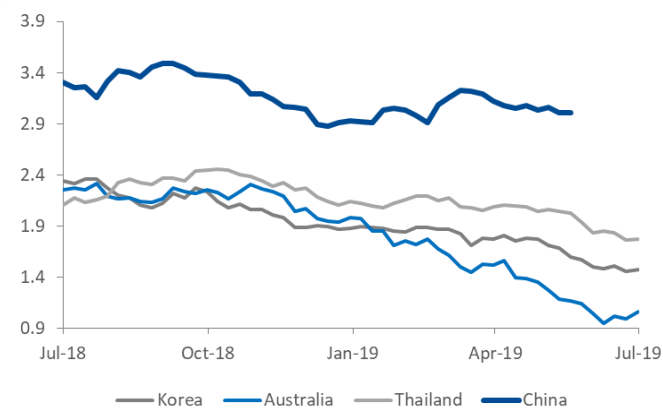
Source: Bloomberg

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



Source: Bloomberg

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



Source: Bloomberg

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	CHN	09:00	GDP SA QoQ	2Q		1.50%	1.40%
<i>15 - July</i>	CHN	09:00	Industrial Production YoY	Jun		5.20%	5.00%
	CHN	09:00	GDP YoY	2Q		6.20%	6.40%
	USA	19:30	Empire Manufacturing	Jul		2	-8.6
<b>Tuesday</b>	UK	15:30	Claimant Count Rate	Jun		--	3.10%
<i>16 - July</i>	UK	15:30	ILO Unemployment Rate 3Mths	May		3.80%	3.80%
	UK	15:30	Jobless Claims Change	Jun		--	23.2k
	EU	16:00	Trade Balance SA	May		17.5b	15.3b
	GER	16:00	ZEW Survey Expectations	Jul		-22	-21.1
<b>Wednesday</b>	UK	15:30	CPI YoY	Jun		2.00%	2.00%
<i>17 - July</i>	EU	16:00	CPI YoY	Jun F		1.20%	1.20%
	USA	18:00	MBA Mortgage Applications	12-Jul		--	-2.40%
	USA	19:30	Housing Starts	Jun		1260k	1269k
<b>Thursday</b>	JPN	06:50	Trade Balance	Jun		¥405.0b	-¥967.1b
<i>18 - July</i>	USA	19:30	Initial Jobless Claims	13-Jul		216k	209k
	USA	21:00	Leading Index	Jun		0.10%	0.00%
<b>Friday</b>	JPN	06:30	Natl CPI YoY	Jun		0.70%	0.70%
<i>19 - July</i>	JPN	11:30	All Industry Activity Index MoM	May		0.30%	0.90%
	GER	13:00	PPI YoY	Jun		1.50%	1.90%
	USA	21:00	U. of Mich. Sentiment	Jul P		98.6	98.2

Source: Bloomberg

## Global Currency Highlights

### Major Emerging Market IRS

1-Year	Last	Weekly Chg	Monthly Chg.	YTD Chg.	3-Years	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Indonesia	6.73	-1.47%	-5.28%	-13.23%	Indonesia	7.05	-1.40%	-9.03%	-13.50%
South Korea	1.55	-0.80%	-2.37%	-17.69%	South Korea	1.39	0.72%	-2.11%	-21.99%
China	2.59	-0.24%	-4.70%	-2.41%	China	2.71	-0.37%	-4.25%	-2.35%
Malaysia	3.39	0.15%	-0.73%	-8.70%	Malaysia	3.39	0.15%	-1.31%	-8.94%
Thailand	1.41	-1.61%	-13.23%	-18.73%	Thailand	1.50	-0.20%	-8.54%	-21.67%

Source: Bloomberg

### Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.
Dollar	96.81	-0.49%	-0.20%	0.66%	USDKRW	1,179	0.73%	-0.32%	6.12%
USDJPY	107.91	-0.52%	-0.54%	-1.62%	USDCNY	6.88	-0.19%	-0.53%	0.03%
GBPUSD	1.26	0.41%	-0.92%	-1.43%	USDMYR	4.11	-0.54%	-1.09%	-0.50%
EURUSD	1.13	0.40%	-0.15%	-1.72%	USDTHB	30.88	0.76%	-1.12%	-4.47%
USDCAD	1.30	-0.41%	-2.36%	-4.47%	USDIDR	14,007	-0.54%	-1.60%	-2.66%
USDCHF	0.98	-0.75%	-1.14%	0.21%	AUDUSD	0.70	0.57%	1.33%	-0.41%

Source: Bloomberg

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**PT. NH Korindo Sekuritas Indonesia**

Member of Indonesia Stock Exchange

**Head Office :**

Wisma Korindo 7<sup>th</sup> 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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