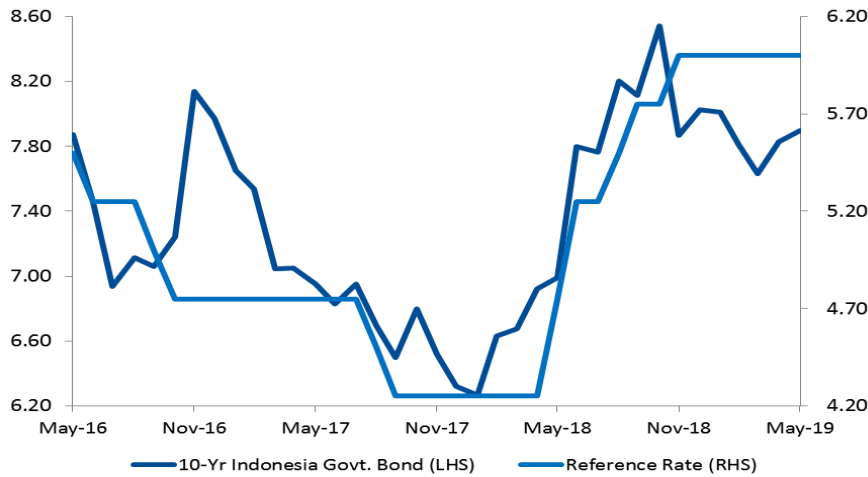


Weekly Fixed Income

Indonesia Government Bond

Indonesia Government Bond 10yr Yield Trend



Source: Bloomberg

Investasi Asing atas Obligasi Pemerintah

Pekan lalu, investor asing membukukan *net sell* hingga Rp4,740 triliun atas obligasi pemerintah. Pergerakan Indonesia Composite Bond Index (ICBI) ditutup menguat 0,77% menjadi 250,32. Pada awal pekan lalu, harga obligasi pemerintah terkoreksi di tengah sentimen negatif: semakin tinggi eskalasi perang dagang AS-China. Kemudian pada Selasa 22 Mei, obligasi pemerintah bergerak sangat fluktuatif. Fluktuasi disebabkan kondisi keamanan yang rentan akibat demonstrasi dan bentrokan di sekitar kantor Bawaslu karena ketidakpuasan sebagian masyarakat terhadap hasil pemilu. Harga obligasi pemerintah pun akhirnya ditutup terkoreksi pada hari itu setelah berfluktuasi. Namun, pada Kamis (23/05), harga obligasi pemerintah menguat cukup signifikan, dipicu aksi beli investor asing setelah bentrok yang terjadi di dalam negeri akibat isu pilpres akhirnya usai pada malam sebelumnya. Kondisi yang mulai kondusif ini membuat harga obligasi pemerintah terus melonjak hingga akhir pekan lalu.

Lelang Surat Berharga Negara

Pada lelang Surat Berharga Negara (SBN) pekan lalu (21/5/2019), pemerintah menyerap dana senilai Rp10,80 triliun dari total penawaran masuk Rp26,19 triliun. Nilai yang diserap lebih rendah dari target indikatif Rp15 triliun. SBN bertenor 10 tahun, yaitu FR0078, mendapatkan penawaran terbesar senilai Rp7,41 triliun.

Ulasan Nilai Tukar USDIDR Pekan Lalu

Pekan lalu, USDIDR ditutup menguat 0,44% ke posisi 14.390. Penguatan rupiah dipengaruhi oleh sentimen positif notulen rapat the Fed yang mengeluarkan statment bernada dovish. The Fed mengindikasikan tidak ada kenaikan suku bunga dalam waktu dekat meskipun ekonomi AS membaik. Hal ini juga didukung oleh sentimen positif dari dalam negeri yang ditandai dengan kembalinya kepercayaan diri investor untuk memasuki pasar obligasi dan ekuitas dalam negeri karena mulai kondusifnya suasana pasca bentrok pada 21-22 Mei.

Benchmark Information

FR0077	
TTM (Years)	4.98
Yield (%)	7.4525
Price	102.7500
Coupon (%)	8.125
FR0078	
TTM (Years)	9.98
Yield (%)	7.8853
Price	102.4831
Coupon (%)	8.250
FR0068	
TTM (Years)	14.82
Yield (%)	5.3429
Price	100.2500
Coupon (%)	8.375
FR0079	
TTM (Years)	19.91
Yield (%)	8.3996
Price	99.7500
Coupon (%)	8.375

Most Active

Securities	Maturity	YTM (%)	Volume (IDR tn)
FR0077	05/15/2024	7.451	21.21
FR0064	05/15/2028	7.967	14.21
FR0078	05/15/2029	7.900	12.93
FR0061	05/15/2022	7.208	8.77
FR0063	05/15/2023	7.398	8.41

Exchange Rate

Currency	Last	Chg.
USD/IDR	14,390	-0.44%
GBP/IDR	18,261	-1.13%
EUR/IDR	16,095	-0.31%
JPY/IDR	131.4	-0.34%
CNY/IDR	2,083	-0.42%
KRW/IDR	12.1	0.21%
AUD/IDR	9,927	-0.12%
HKD/IDR	1,834	-0.39%

Domestic Fixed Income Highlights

10-years USD Government Bond Yield | Indonesia



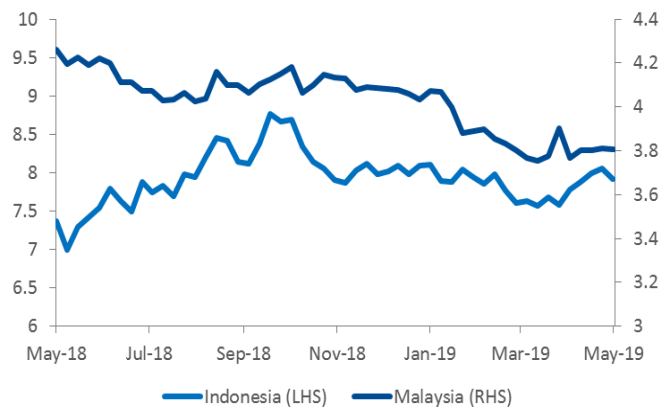
Source: Bloomberg

5-years USD Government Bond Yield | Indonesia



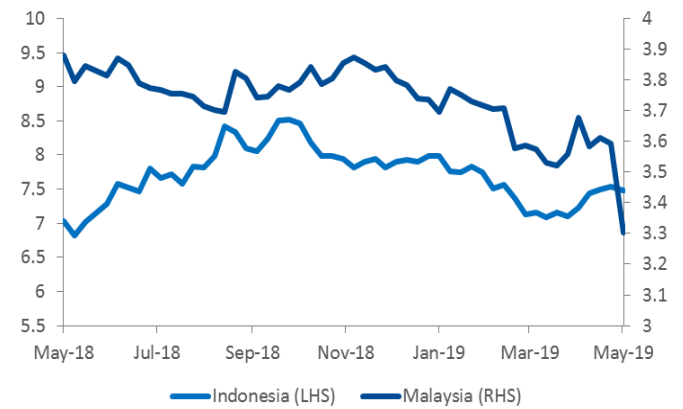
Source: Bloomberg

10-years Government Yield | Indonesia & Malaysia



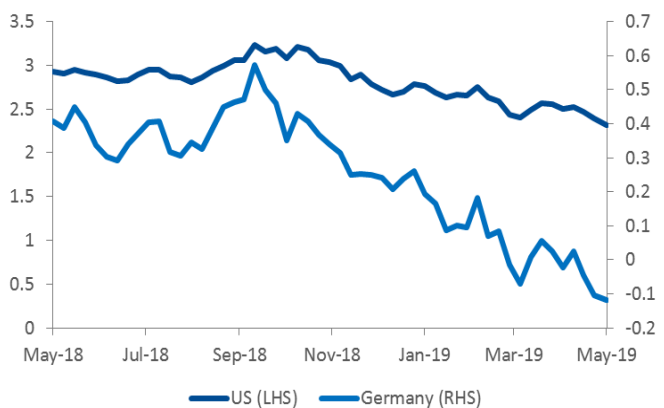
Source: Bloomberg

5-years Government Yield | Indonesia & Malaysia



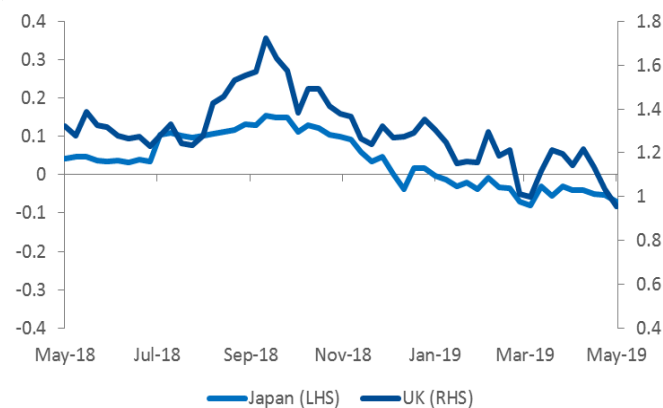
Source: Bloomberg

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



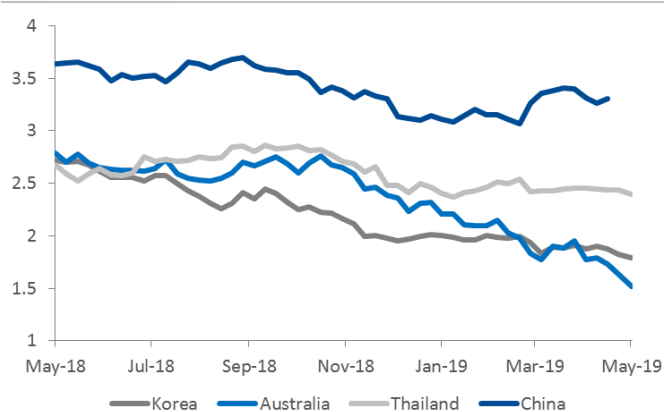
Source: Bloomberg

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



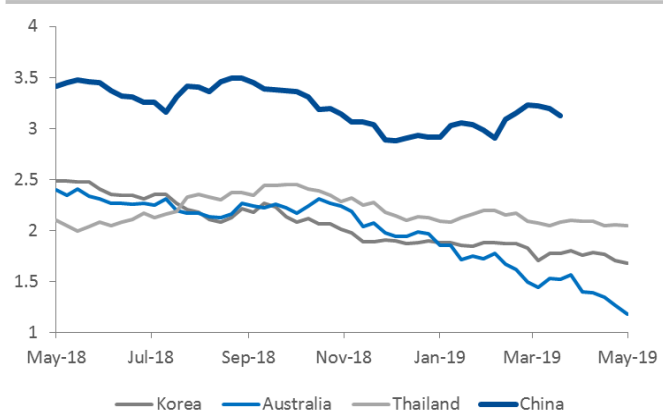
Source: Bloomberg

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
Tuesday	UK	Tentative	Nationwide House Px NSA YoY	May		1.20%	0.90%
<i>28 - May</i>	UK	Tentative	Nationwide House PX MoM	May		0.00%	0.40%
	EU	15:00	M3 Money Supply YoY	Apr		4.30%	4.50%
	USA	21:00	Conf. Board Consumer Confidence	May		130.5	129.2
Wednesday	GER	14:55	Unemployment Change (000's)	May		-7k	-12k
<i>29 - May</i>	USA	18:00	MBA Mortgage Applications	24-May		--	2.40%
Thursday	USA	19:30	Wholesale Inventories MoM	Apr P		--	-0.10%
<i>30 - May</i>	USA	19:30	GDP Annualized QoQ	1Q S		3.10%	3.20%
	USA	19:30	Initial Jobless Claims	25-May		--	211k
Friday	JPN	06:30	Job-To-Applicant Ratio	Apr		1.63	1.63
<i>31 - May</i>	JPN	06:30	Tokyo CPI Ex-Fresh Food YoY	May		1.20%	1.30%
	JPN	06:30	Jobless Rate	Apr		2.40%	2.50%
	JPN	06:50	Industrial Production MoM	Apr P		0.20%	-0.60%
	CHN	08:00	Manufacturing PMI	May		49.9	50.1
	UK	15:30	Mortgage Approvals	Apr		63.5k	62.3k
	GER	19:00	CPI MoM	May P		0.30%	1.00%
	GER	19:00	CPI YoY	May P		1.60%	2.00%
	USA	19:30	Personal Income	Apr		0.30%	0.10%
	USA	19:30	Personal Spending	Apr		0.20%	0.90%
	USA	20:45	MNI Chicago PMI	May		54	52.6
	USA	21:00	U. of Mich. Sentiment	May F		101.5	102.4

Source: Bloomberg

Global Currency Highlights

Major Emerging Market IRS

1-Year	Last	Weekly Chg	Monthly Chg.	YTD Chg.	3-Years	Last	Weekly Chg	Montly Chg.	YTD Chg.
Indonesia	7.26	0.00%	-1.49%	-6.39%	Indonesia	7.75	0.00%	0.00%	-4.91%
South Korea	1.71	-2.57%	-5.66%	-9.18%	South Korea	1.58	-3.67%	-8.03%	-11.76%
China	2.74	1.48%	-7.35%	3.39%	China	2.89	1.40%	-7.96%	4.33%
Malaysia	3.44	-0.86%	-2.84%	-7.22%	Malaysia	3.48	-1.14%	-1.97%	-6.66%
Thailand	1.73	-0.12%	-3.35%	-0.29%	Thailand	1.78	-0.84%	-5.82%	-7.05%

Source: Bloomberg

Foreign Exchange Fluctuation

Currency	Last	Weekly Chg	Monthly Chg.	YTD Chg.	Currency	Last	Weekly Chg	Montly Chg.	YTD Chg.
Dollar	97.61	-0.39%	-0.57%	1.50%	USDKRW	1,188	-0.61%	3.26%	6.96%
USDJPY	109.31	-0.70%	-2.57%	-0.35%	USDCNY	6.90	-0.26%	2.65%	0.32%
GBPUSD	1.27	-0.08%	-1.46%	-0.31%	USDMYR	4.19	0.28%	1.44%	1.32%
EURUSD	1.12	0.40%	0.43%	-2.30%	USDTHB	31.85	0.32%	-0.44%	-1.47%
USDCAD	1.34	-0.16%	-0.42%	-1.47%	USDIDR	14,390	-0.44%	2.03%	0.00%
USDCHF	1.00	-0.87%	-1.78%	2.05%	AUDUSD	0.69	0.86%	-1.25%	-1.73%

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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