

## Fixed Income Daily Report

### Daily Market Report

#### Bond Market Review (Mon, 11/3)

After declining on the last few days, Indonesia's bond prices strengthened yesterday along with the buying actions by investors. Most of the government bond yields fell 1-5 bps, while the 10-year Government bond yield declined 3 bps to 7.91%. The IDR currency strengthened to IDR14,291/USD yesterday, compared to the last week's closing of IDR14,314/USD.

The outright trading volume of Government securities was recorded at IDR14.1 trillion yesterday, slightly lower than Friday's trading volume of IDR14.7 trillion. FR0068 and FR0078 were the two most actively traded series in secondary market, with the trading volume of IDR2.3 trillion and IDR2.0 trillion, respectively. Meanwhile, the outright trading volume of corporate bonds was recorded at IDR969.3 billion yesterday.

#### Bond Market Preview (Tue, 12/3)

Indonesia's bond prices are expected to extend its upside movement in near term amid easing external pressure. Global investors' optimism increased along with better-than-expected result on US retail sales in January 2019, easing concern on global economic slowdown. The higher optimism also spurred investors to enter the riskier assets, reducing demand on the safe-haven assets, which can be seen from the strengthening US and European stock markets (Dow Jones +0.79%; FTSE100 +0.37%; DAX +0.75%), followed by increasing the 10-year US Treasury yield to 2.64% last night. Those sentiments are also expected to become a positive catalyst for Indonesia's bond market in near term. The potential of market strengthening may also be supported by the likelihood of strengthening IDR along with the positive movement of Asian currencies this morning due to the weakening USD. The market participants are also expected to focus on today's Government bond auction. If today's auction is success with robust demand from investors and Government is able to issue bonds in line with the indicative target, then, it may also add the positive catalyst for Indonesia's bond market.

Along with the potential of market strengthening, then, the belly and long-end series of Government bonds such as FR0077, FR0056, FR0078, FR0058, FR0074, FR0065, FR0068, and FR0079 may become an attractive choice for investors. Today's Government bond auction also can be utilized by market participants to enter the Indonesia's bond market which offers a more attractive return following last week's increasing yields.

#### Bond Market Activity

11-Mar-19	TTM (Year)	Last Price (%)	Last Yield (%)	Volume (IDR bn)
<b>Most Active Government Bonds</b>				
FR0068	15.02	100.60	8.30	2291.43
FR0078	10.18	102.30	7.91	1974.49
FR0063	4.18	94.30	7.23	1350.80
FR0077	5.18	102.67	7.49	1345.68
SPN12200130	0.89	94.92	6.03	730.44
<b>Most Active Corporate Bonds</b>				
BEXI04ACN1	2.24	98.22	8.38	110.0
FIFA03BCN3	2.08	98.29	8.35	100.0
TUFI04ACN1	2.83	102.02	8.58	74.0
BNII02ACN1	3.33	98.77	8.43	70.0
SIAGI01ACN1	1.24	100.13	9.78	66.0

#### Indonesia Macroeconomic Data

	Feb-19	Jan-19	Dec-18	Nov-18
CPI MoM (%)	-0.08	0.32	0.62	0.27
CPI YoY (%)	2.57	2.82	3.13	3.23
7-day RR (%)	6.00	6.00	6.00	6.00
Foreign Reserve (US\$ Bn)	123.3	120.1	120.7	117.2

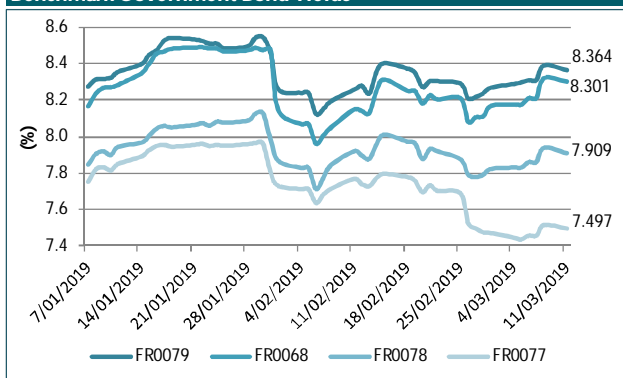
#### Foreign Exchange Rate

	11-Mar	(-1 day)	(-1 week)	(-1 month)
USD/IDR	14,291	14,314	14,130	14,034
EUR/USD	1.125	1.124	1.134	1.128
GBP/USD	1.315	1.302	1.318	1.286
AUD/USD	0.707	0.705	0.709	0.706
USD/JPY	111.210	111.170	111.750	110.380
USD/SGD	1.358	1.359	1.355	1.361
USD/THB	31.684	31.741	31.860	31.431
USD/MYR	4.090	4.090	4.076	4.073
USD/CNY	6.727	6.721	6.707	6.792

#### Government Auction Schedule

Date	Series	Maturities
12-Mar-19	SPN	3-mo, 12-mo, 5-yr,
	ON	10-yr, 15-yr, 20-yr, 30-yr
19-Mar-19	SPNS	6-mo
	PBS	2-yr, 4-yr, 7-yr, 15-yr

#### Benchmark Government Bond Yields



Data Source: Bloomberg, DMO

## Economics and Indonesia Bond Market News

**Another bond auction will be held by Indonesian Government today, with the indicative target of IDR15.0 trillion.** On today's bond auction, the Government will offer seven series of bonds i.e, SPN03190613, SPN12200313, FR0077, FR0078, FR0068, FR0079, and FR0076. Investors' demand are expected to remain robust on this auction along with a more attractive yield offered in domestic market as well as various series offered by the Government. Along with the possibility of solid investors' demand, we believe that the Government will be able to issue bonds in line with the indicative target. Even, the possibility of higher issuance than its target is relatively open if investors' bid yields are relatively low, as can be seen on the first five bond auctions in 2019, where the Government was always succeeded to issue bonds higher than its indicative target, with the average issuance of IDR25.2 trillion per auction. Taking into account the market condition on the last few days, we forecast the indicative yields for today's auction are as follow :

SPN03190613	: 5.70% - 5.90%
SPN12200313	: 6.00% - 6.20%
FR0077	: 7.45% - 7.55%
FR0078	: 7.85% - 7.95%
FR0068	: 8.25% - 8.35%
FR0079	: 8.30% - 8.40%
FR0076	: 8.55% - 8.65%

**PEFINDO rating agency has affirmed the rating of idAAA PT Bank Rakyat Indonesia (Persero) Tbk (BBRI), the Bank's outstanding shelf registration bond I 2015 and shelf registration bond II 2016.** Outlook for the corporate rating is stable. PEFINDO has also affirmed its idAA rating to BBRI's outstanding subordinated bond III 2018. Furthermore, PEFINDO has also affirmed its idAAA rating for Shelf Registration Bond I BBRI 2016 Phase III series B amounting to IDR2.437 trillion which will mature on May 25, 2019. The Bank's readiness to repay its maturing bond is supported by its liquid assets in the form of cash and placements to Bank Indonesia which amounted to IDR81.0 trillion at the end of December 2018. According to PEFINDO, the ratings reflect the Bank's very strong and proven support from the Indonesian Government, its superior business position, very strong profitability, and very strong capitalization. However, these strengths are partly offset by potential pressure on its asset quality profile due to challenging economic conditions.

### Government Securities Ownership As of March 5, 2019 (IDR Trillion)

Holders	Dec-17	Dec-18	Jan-19	8-Feb-19	15-Feb-19	22-Feb-19	26-Feb-19	27-Feb-19	28-Feb-19	1-Mar-19	4-Mar-19	5-Mar-19
Banks	491.61	481.33	652.81	645.47	630.41	625.83	633.40	629.83	631.89	635.02	645.18	642.82
Bank Indonesia	141.83	253.47	123.29	117.42	137.93	144.84	134.57	137.21	147.46	141.45	131.52	132.50
Mutual Fund	104.00	118.63	120.38	119.19	119.77	119.45	119.40	119.11	119.64	119.65	119.37	119.28
Insurance Companies	150.80	201.59	203.52	204.94	204.24	205.19	205.37	205.34	205.39	205.48	205.55	205.84
<b>Foreign Investor</b>	<b>836.15</b>	<b>893.25</b>	<b>909.93</b>	<b>926.63</b>	<b>931.67</b>	<b>931.62</b>	<b>933.77</b>	<b>935.11</b>	<b>942.73</b>	<b>945.70</b>	<b>945.88</b>	<b>944.56</b>
Pension Fund	198.06	212.88	217.56	218.95	219.10	219.93	220.34	220.30	221.81	221.76	221.70	221.72
Individual	59.84	73.07	73.06	72.86	72.44	72.55	72.52	72.53	72.39	72.31	72.13	71.96
Others	117.48	134.22	137.31	137.67	142.27	145.54	145.57	145.52	145.65	145.59	145.62	145.86
<b>Total</b>	<b>2,099.77</b>	<b>2,368.45</b>	<b>2,437.86</b>	<b>2,443.13</b>	<b>2,457.83</b>	<b>2,464.95</b>	<b>2,464.95</b>	<b>2,464.95</b>	<b>2,486.95</b>	<b>2,486.95</b>	<b>2,486.95</b>	<b>2,484.55</b>

### Year-to-date Investors' Net Buy/Sell In Government Securities (IDR Trillion)

Holders	FY17	FY18	Jan-19	8-Feb-19	15-Feb-19	22-Feb-19	26-Feb-19	27-Feb-19	28-Feb-19	1-Mar-19	4-Mar-19	5-Mar-19
Banks	92.15	-10.27	166.03	158.69	143.63	139.05	146.62	143.05	145.11	148.24	158.40	156.04
Bank Indonesia	7.58	111.65	-124.65	-130.52	-110.02	-103.10	-113.37	-110.74	-100.49	-106.50	-116.42	-115.45
Mutual Fund	18.34	14.64	1.76	0.56	1.15	0.83	0.77	0.49	1.01	1.03	0.74	0.66
Insurance Companies	-87.44	50.79	1.92	3.34	2.64	3.60	3.78	3.75	3.80	3.88	3.96	4.25
<b>Foreign Investor</b>	<b>170.34</b>	<b>57.10</b>	<b>16.68</b>	<b>33.38</b>	<b>38.42</b>	<b>38.36</b>	<b>40.52</b>	<b>41.86</b>	<b>49.48</b>	<b>52.45</b>	<b>52.63</b>	<b>51.31</b>
Pension Fund	110.79	14.82	4.68	6.07	6.22	7.05	7.46	7.42	8.93	8.88	8.82	8.85
Individual	2.09	13.22	-0.01	-0.20	-0.62	-0.51	-0.55	-0.54	-0.68	-0.75	-0.94	-1.11
Others	12.64	16.74	3.09	3.45	8.06	11.33	11.36	11.31	11.44	11.37	11.41	11.64

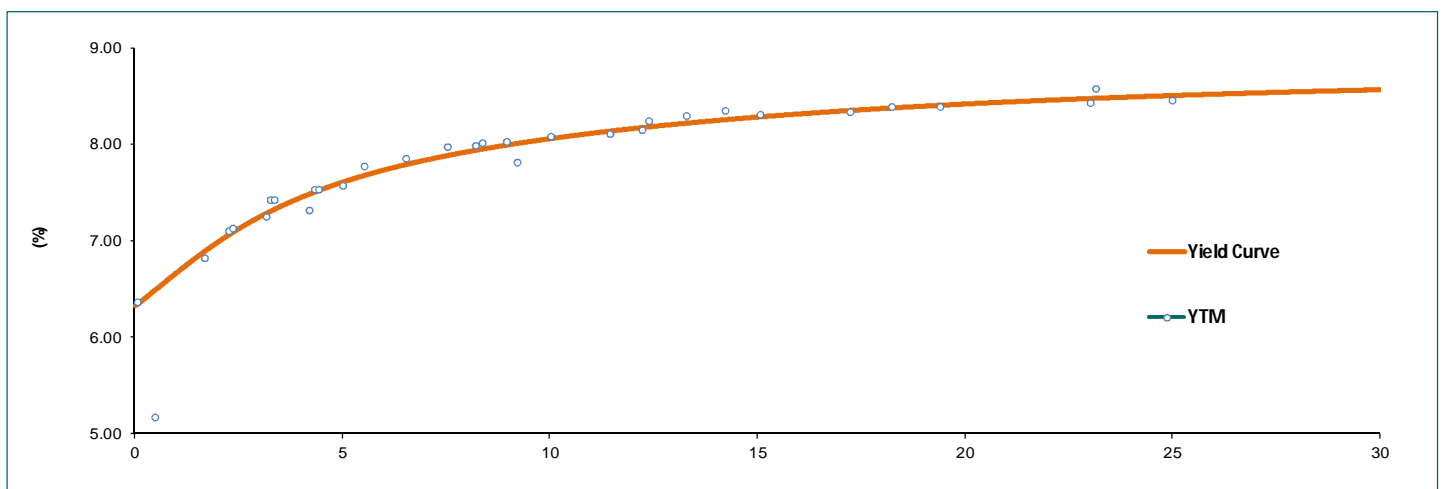
# Fixed Income Daily Report

## Government Bonds Valuation

### Closing Price Data : March 11, 2019

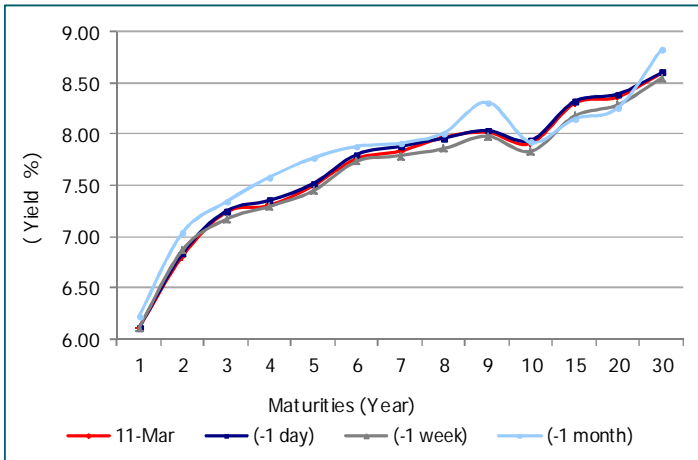
Series	Maturity	Coupon	Last Price	YTM	Yield Curve	Price Model	Valuation
FR0069	15-Apr-19	7.875%	100.12	6.35%	6.35%	100.12	Fair
FR0036	15-Sep-19	11.500%	103.00	5.16%	6.50%	102.46	Expensive
FR0031	15-Nov-20	11.000%	106.50	6.81%	6.89%	106.38	Fair
FR0034	15-Jun-21	12.800%	111.70	7.09%	7.06%	111.76	Fair
FR0053	15-Jul-21	8.250%	102.39	7.12%	7.08%	102.46	Fair
FR0061	15-May-22	7.000%	99.33	7.24%	7.29%	99.19	Fair
FR0035	15-Jun-22	12.900%	115.59	7.42%	7.30%	115.94	Cheap
FR0043	15-Jul-22	10.250%	108.24	7.41%	7.32%	108.52	Fair
FR0063	15-May-23	5.625%	94.05	7.30%	7.48%	93.44	Expensive
FR0046	15-Jul-23	9.500%	107.21	7.52%	7.51%	107.25	Fair
FR0039	15-Aug-23	11.750%	115.65	7.53%	7.52%	115.66	Fair
FR0070	15-Mar-24	8.375%	103.35	7.56%	7.61%	103.14	Fair
FR0077	15-May-24	8.125%	102.64	7.50%	7.63%	102.06	Expensive
FR0044	15-Sep-24	10.000%	109.88	7.76%	7.68%	110.28	Fair
FR0040	15-Sep-25	11.000%	115.88	7.84%	7.79%	116.16	Fair
FR0037	15-Sep-26	12.000%	122.53	7.96%	7.88%	123.01	Fair
FR0056	15-Sep-26	8.375%	102.27	7.97%	7.88%	102.76	Fair
FR0059	15-May-27	7.000%	94.20	7.98%	7.93%	94.44	Fair
FR0042	15-Jul-27	10.250%	113.48	8.00%	7.95%	113.83	Fair
FR0047	15-Feb-28	10.000%	112.45	8.02%	7.99%	112.64	Fair
FR0064	15-May-28	6.125%	89.13	7.81%	8.01%	87.92	Expensive
FR0071	15-Mar-29	9.000%	106.35	8.06%	8.06%	106.39	Fair
FR0078	15-May-29	8.250%	102.34	7.91%	8.07%	101.23	Expensive
FR0052	15-Aug-30	10.500%	117.65	8.10%	8.13%	117.37	Fair
FR0073	15-May-31	8.750%	104.62	8.14%	8.17%	104.40	Fair
FR0054	15-Jul-31	9.500%	109.71	8.23%	8.18%	110.13	Fair
FR0058	15-Jun-32	8.250%	99.73	8.28%	8.22%	100.24	Fair
FR0074	15-Aug-32	7.500%	93.70	8.29%	8.22%	94.17	Fair
FR0065	15-May-33	6.625%	85.95	8.33%	8.25%	86.53	Fair
FR0068	15-Mar-34	8.375%	100.63	8.30%	8.28%	100.79	Fair
FR0072	15-May-36	8.250%	99.37	8.32%	8.35%	99.10	Fair
FR0045	15-May-37	9.750%	112.62	8.38%	8.37%	112.71	Fair
FR0075	15-May-38	7.500%	91.88	8.36%	8.40%	91.50	Fair
FR0050	15-Jul-38	10.500%	120.14	8.38%	8.40%	119.87	Fair
FR0079	15-Apr-39	8.375%	100.10	8.36%	8.42%	99.57	Fair
FR0057	15-May-41	9.500%	110.83	8.41%	8.46%	110.33	Fair
FR0062	15-Apr-42	6.375%	78.09	8.57%	8.47%	78.86	Cheap
FR0067	15-Feb-44	8.750%	103.00	8.45%	8.50%	102.53	Fair
FR0076	15-May-48	7.375%	87.00	8.60%	8.56%	87.38	Fair

Source : Bloomberg, BNIS Calculation



# Fixed Income Daily Report

## Indonesia Government Bonds Yield



Maturities (Year)	11-Mar	(-1 day)	(-1 week)	(-1 month)
1	6.11	6.11	6.11	6.22
2	6.81	6.83	6.87	7.04
3	7.24	7.25	7.17	7.34
4	7.30	7.35	7.29	7.58
5	7.50	7.52	7.45	7.77
6	7.76	7.80	7.73	7.88
7	7.84	7.88	7.79	7.91
8	7.97	7.96	7.86	8.01
9	8.02	8.04	7.98	8.31
10	7.91	7.94	7.83	7.92
15	8.30	8.32	8.18	8.15
20	8.36	8.39	8.29	8.26
30	8.60	8.60	8.55	8.83

## Indonesia Sovereign CDS

	11-Mar	(-1 day)	(-1 week)	(-1 month)
2-year	39.73	41.62	41.39	48.80
5-year	99.52	104.33	97.49	116.08
10-year	177.79	184.40	169.85	186.91

## Money Market

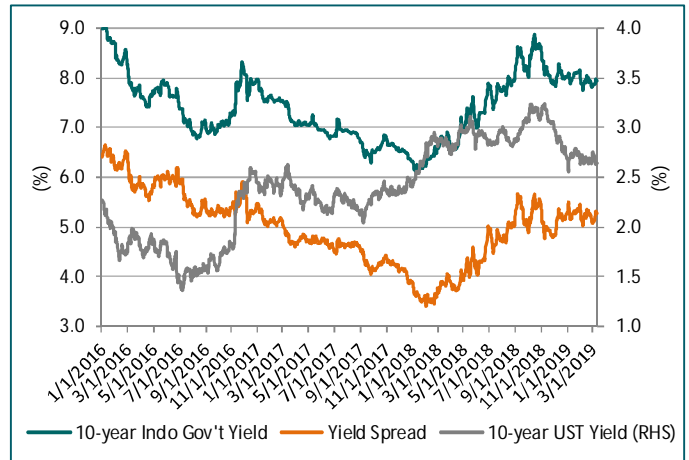
	11-Mar	(-1 day)	(-1 week)	(-1 month)
<b>LIBOR</b>				
1M	2.49	2.49	2.48	2.50
3M	2.60	2.60	2.61	2.69
6M	2.68	2.68	2.68	2.73
<b>JIBOR</b>				
O/N	5.90	5.90	5.90	5.90
1W	6.24	6.22	6.22	6.27
1M	7.02	7.06	7.06	7.12
3M	7.26	7.26	7.28	7.37
6M	7.52	7.52	7.53	7.60
12M	7.71	7.72	7.73	7.77

## Indonesia Interest Rates

	11-Mar	(-1 day)	(-1 week)	(-1 month)
Deposit 1M	6.20	6.25	6.21	6.25
Lending	13.70	13.73	13.48	13.68

Data Source: Bloomberg

## Indonesia & US Treasury Yield Comparison



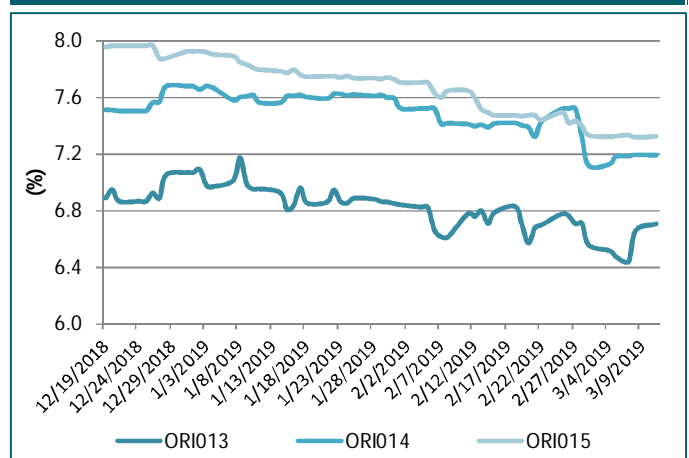
## Global Bonds

	11-Mar	(-1 day)	(-1 week)	(-1 month)
<b>Fed Fund Rate &amp; US Bond Yield</b>				
Fed Fund Rate	2.50	2.50	2.50	2.50
2-Year	2.48	2.46	2.54	2.49
5-Year	2.44	2.43	2.53	2.47
10-Year	2.64	2.63	2.72	2.66
30-Year	3.03	3.01	3.09	2.99

## 10-Year Government Bond Yield (LCY)

	11-Mar	(-1 day)	(-1 week)	(-1 month)
Germany	0.07	0.07	0.16	0.12
UK	1.18	1.19	1.27	1.18
France	0.47	0.41	0.56	0.56
Italy	2.56	2.50	2.74	2.90
Greece	3.93	3.76	3.66	4.00
Spain	1.15	1.05	1.17	1.24
Japan	-0.04	-0.04	0.00	-0.03
China	3.14	3.14	3.20	3.10
Malaysia	3.86	3.87	3.90	3.97
Thailand	2.50	2.49	2.55	2.42
Philippines	6.12	6.11	6.31	6.28

## Retail Bond Yields



## Indonesia USD Denominated Bonds

Bonds	TTM (Year)	Maturity	11-Mar-19		Previous Day		Previous Week	
			Price (%)	Yield (%)	Price (%)	Yield (%)	Price (%)	Yield (%)
INDO-20	1.01	13-Mar-20	102.96	2.85	102.96	2.86	103.01	2.86
INDO-21	2.15	5-May-21	103.22	3.30	103.23	3.30	103.21	3.32
INDO-22 New	2.83	8-Jan-22	100.66	3.45	100.63	3.45	100.56	3.49
INDO-22	3.12	25-Apr-22	100.65	3.53	100.62	3.54	100.54	3.57
INDO-23	4.10	15-Apr-23	99.27	3.57	99.25	3.57	99.14	3.60
INDO-23 New	4.60	15-Oct-23	107.36	3.62	107.30	3.64	107.14	3.68
INDO-24	4.85	15-Jan-24	109.43	3.73	109.32	3.75	109.07	3.81
INDO-24 New	4.92	11-Feb-24	103.18	3.73	103.13	3.74	103.01	3.77
INDO-25	5.85	15-Jan-25	101.19	3.90	101.09	3.91	100.75	3.98
INDO-26	6.83	8-Jan-26	104.15	4.05	104.05	4.06	103.80	4.11
INDO-27	7.83	8-Jan-27	101.44	4.13	101.31	4.15	101.23	4.16
INDO-28	8.84	11-Jan-28	95.50	4.11	95.48	4.12	95.51	4.11
INDO-28 New	9.13	24-Apr-28	99.53	4.16	99.51	4.17	99.55	4.16
INDO-29	9.93	11-Feb-29	104.55	4.18	104.49	4.19	104.45	4.20
INDO-37	17.95	17-Feb-37	119.58	4.96	119.64	4.96	120.25	4.91
INDO-42	22.87	17-Jan-42	104.24	4.94	104.23	4.94	104.42	4.93
INDO-43	24.11	15-Apr-43	97.00	4.84	97.04	4.83	97.48	4.80
INDO-44	24.86	15-Jan-44	124.46	5.02	124.38	5.02	124.70	5.00
INDO-45	25.87	15-Jan-45	102.57	4.95	102.58	4.95	103.05	4.92
INDO-46	26.85	8-Jan-46	113.86	5.01	113.89	5.00	114.39	4.97
INDO-47	27.85	8-Jan-47	104.76	4.93	104.78	4.93	105.29	4.90
INDO-47 New	28.37	18-Jul-47	98.52	4.85	98.55	4.85	99.13	4.81
INDO-48	28.85	11-Jan-48	94.72	4.69	94.52	4.70	95.06	4.66
INDO-49	29.94	11-Feb-49	106.73	4.92	106.75	4.92	106.95	4.90
INDOIS-19	0.01	15-Mar-19	100.11	-13.43	100.14	-10.70	100.18	-1.12
INDOIS-22	3.70	21-Nov-22	99.35	3.49	99.35	3.49	99.17	3.54
INDOIS-23	3.97	1-Mar-23	100.24	3.69	100.18	3.70	100.12	3.72
INDOIS-24	5.50	10-Sep-24	102.10	3.92	101.96	3.95	101.84	3.98
INDOIS-25	6.22	28-May-25	101.36	4.07	101.21	4.10	101.11	4.12
INDOIS-26	7.05	29-Mar-26	102.37	4.16	102.24	4.18	102.14	4.20
INDOIS-28	8.98	1-Mar-28	100.54	4.33	100.44	4.34	100.24	4.37
PERTIJ-21	2.20	23-May-21	103.44	3.60	103.39	3.63	103.29	3.69
PERTIJ-22	3.15	3-May-22	103.36	3.73	103.28	3.76	103.11	3.82
PERTIJ-23	4.19	20-May-23	101.73	3.85	101.55	3.89	101.24	3.98
PERTIJ-41	22.22	27-May-41	111.34	5.60	111.23	5.61	111.48	5.59
PERTIJ-42	23.16	3-May-42	105.69	5.56	105.62	5.56	105.84	5.55
PERTIJ-43	24.21	20-May-43	100.46	5.59	100.37	5.60	100.89	5.56
PERTIJ-44	25.24	30-May-44	110.75	5.65	110.68	5.65	111.19	5.62
PLNIJ-19	0.41	7-Aug-19	102.08	2.71	102.10	2.72	102.30	2.45
PLNIJ-20	0.86	20-Jan-20	103.74	3.26	103.76	3.25	103.74	3.35
PLNIJ-21	2.70	22-Nov-21	104.60	3.69	104.57	3.70	104.45	3.76
PLNIJ-27	8.18	15-May-27	96.21	4.69	96.10	4.71	96.03	4.71
PLNIJ-37	18.30	26-Jun-37	125.93	5.59	126.08	5.58	126.26	5.57
PLNIJ-42	23.64	24-Oct-42	95.62	5.59	95.54	5.59	95.70	5.58
PLNIJ-47	28.19	15-May-47	95.17	5.59	95.13	5.60	95.38	5.58
PELINDOII-25	6.15	5-May-25	99.32	4.38	99.29	4.38	99.23	4.39
PELINDOII-45	26.17	5-May-45	95.25	5.73	95.26	5.73	95.31	5.72
PELINDOIII-45	5.56	1-Oct-24	102.38	4.39	102.33	4.40	102.20	4.43

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