

Fixed Income Daily Report

Daily Market Report

Bond Market Review (Tue, 12/3)

Indonesia's bond prices extended its gains yesterday along with easing external pressure. The government bond yields fell 2-6 bps across the board, while the 10-year Government bond yield declined 6 bps to 7.85%. The IDR currency strengthened to IDR14,267/USD yesterday, compared to Monday's closing level of IDR14,291 /USD.

The strengthening bond prices was also supported by increasing investors' activity in the secondary market, in which the outright trading volume of Government securities was recorded at IDR20.8 trillion yesterday, increasing from the previous day's trading volume of IDR14.1 trillion, and also higher than year-to-date average daily trading volume of IDR14.8 trillion. FR0077 dan FR0078 were the two most actively traded series in secondary market, with the trading volume of IDR4.3 trillion and IDR3.6 trillion, respectively. Meanwhile, the outright trading volume of corporate bonds was recorded at IDR1.6 trillion yesterday.

Bond Market Preview (Wed, 13/3)

The positive trend on Indonesia's bond market is expected to continue in near term along with increasing global optimism. The global market participants expect that the US Central Bank to keep its benchmark interest rate unchanged going forward as the US inflation remains in check, in which the February's CPI came at 1.5% YoY, lower than previous month's figure of 1.6% YoY. Higher expectation on the dovish stance from The Federal Reserve on its monetary policy also dragged the 10-year US Treasury down by 4 bps to reach 2.60% last night. This may also open the possibility of declining yields on Indonesia's bond market. In addition, the strong investors' appetite on Indonesia's bond market amid attractive return offered, is also expected to become a positive catalyst for the market. The strong appetite from investors also can be spotted from yesterday's bond auction, in which total investors' bid reached IDR58.3 trillion, higher than average bids on 2018's bond auction of only IDR42.4 trillion per auction. The solid appetite was not only come from domestic investors but also foreigners, where about 35.0% of total bids on yesterday's auction belongs to foreign investors. Robust foreign investors' appetite to the domestic market also can be seen from declining trend of Indonesia's CDS as well as foreign investors net buy in Government securities which reached IDR51.3 trillion since early this year.

Along with the potential of further market strengthening, then, the belly and long-end series of Government bonds such as FR0077, FR0056, FR0078, FR0054, FR0058, FR0065, FR0068, and FR0079 may become an attractive choice for investors.

Bond Market Activity

12-Mar-19	TTM (Year)	Last Price (%)	Last Yield (%)	Volume (IDR bn)
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Most Active Government Bonds

FR0077	5.18	102.89	7.44	4270.62
FR0078	10.18	102.76	7.85	3621.06
FR0079	20.10	100.04	8.37	3318.24
FR0068	15.01	101.24	8.23	2444.75
FR0063	4.17	94.40	7.20	1231.41

Most Active Corporate Bonds

FIFA03ACN5	1.03	100.00	8.00	273.0
FIFA03BCN5	3.00	100.00	8.80	240.0
TBIG03CN2	0.63	100.02	8.47	130.0
TUFIO4ACN1	2.83	100.09	9.36	87.2
BNTT01BCN1	2.78	100.10	9.10	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

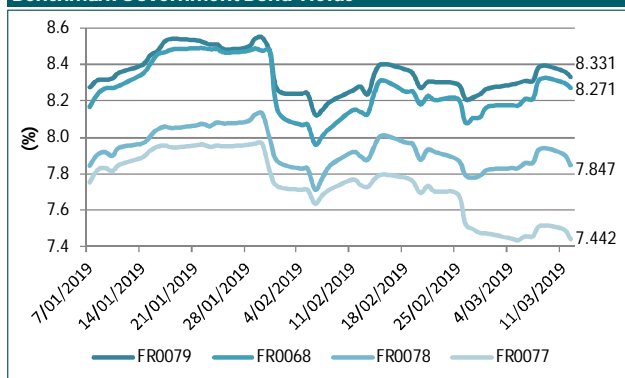
Foreign Exchange Rate

	12-Mar	(-1 day)	(-1 week)	(-1 month)
USD/IDR	14,267	14,291	14,128	14,068
EUR/USD	1.129	1.125	1.131	1.133
GBP/USD	1.308	1.315	1.318	1.289
AUD/USD	0.708	0.707	0.708	0.710
USD/JPY	111.360	111.210	111.890	110.480
USD/SGD	1.356	1.358	1.356	1.356
USD/THB	31.650	31.684	31.767	31.299
USD/MYR	4.084	4.090	4.077	4.077
USD/CNY	6.709	6.727	6.708	6.774

Government Auction Schedule

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

Benchmark Government Bond Yields



Data Source: Bloomberg, DMO

Economics and Indonesia Bond Market News

Indonesian Government has succeeded to issue IDR18.05 trillion of bonds through yesterday's bond auction. Total investors' bid on this auction reached IDR58.31 trillion, lower than average bid on the five previous bond auctions of IDR63.97 trillion. Despite lower than average investors' bid on the five previous auctions, yesterday's bid was still higher than average investors' bid on 2018 bond auctions of IDR42.38 trillion per auction. Along with robust investors participation, Government managed to issue bonds higher than its indicative target of IDR15.0 trillion. Following yesterday's bond auction, year-to-date, Government has successfully issued IDR275.09 trillion of securities or about 33.32% of 2019 securities issuance target.

Series	Received Bid (IDR trillion)	Nominal Awarded (IDR trillion)	Weighted Average Yield
SPN03190613	3.90	2.00	5.78850%
SPN12200313	5.26	2.00	6.07150%
FR0077	16.06	2.00	7.43793%
FR0078	19.43	5.80	7.84876%
FR0068	7.77	3.05	8.25738%
FR0079	3.18	2.05	8.36948%
FR0076	2.70	1.15	8.54527%
Total	58.31	18.05	

PT Maybank Indonesia Finance offers a coupon up to 9.35% for the issuance of Shelf Registration Bond II Maybank Finance Phase II 2019 totaling to IDR1.0 trillion. The bonds will be issued in two series i.e, the 3-year A series with a coupon of 9.00% will be issued as much as IDR650.0 billion, and the 5-year B series with a coupon of 9.35% will be sold worth of IDR350.0 trillion. This issuance is a part of Shelf Registration Bond II with total issuances target of IDR5.0 trillion. The public offering period will be held on March 21-27, 2019, while the electronic distribution will be conducted on April 2, 2019 and the bonds will be listed in the IDX on April 4, 2019.

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
Foreign Investor	836.15	893.25	909.93	926.63	931.67	931.62	933.77	935.11	942.73	945.70	945.88	944.56
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
Total	2,099.77	2,368.45	2,437.86	2,443.13	2,457.83	2,464.95	2,464.95	2,464.95	2,486.95	2,486.95	2,486.95	2,484.55

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
Foreign Investor	170.34	57.10	16.68	33.38	38.42	38.36	40.52	41.86	49.48	52.45	52.63	51.31
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

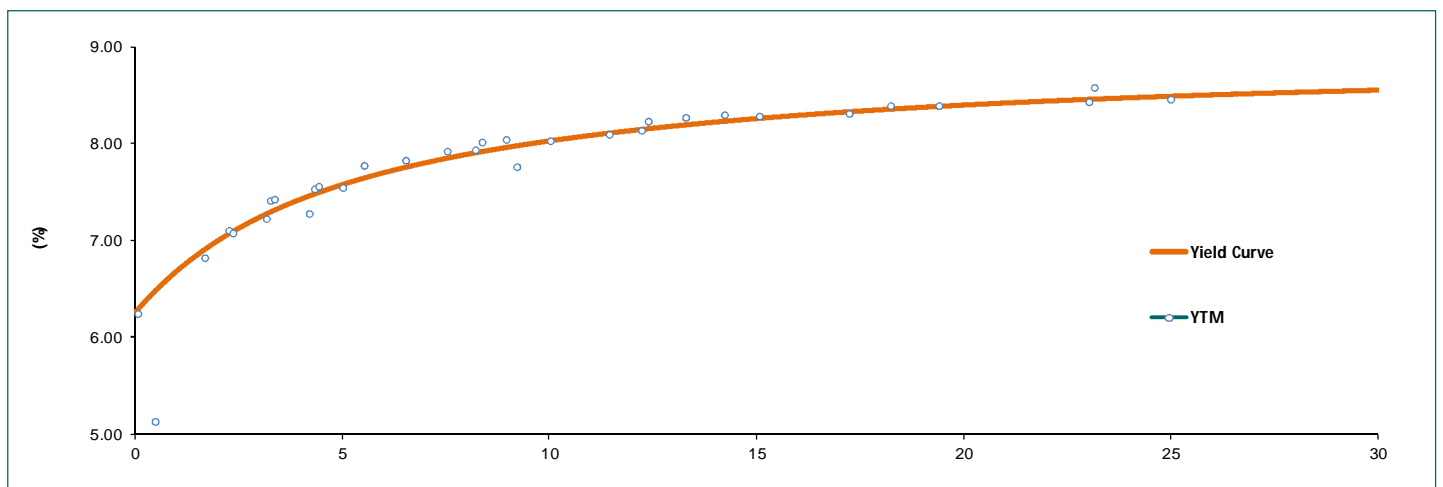
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Government Bonds Valuation

Closing Price Data : March 12, 2019

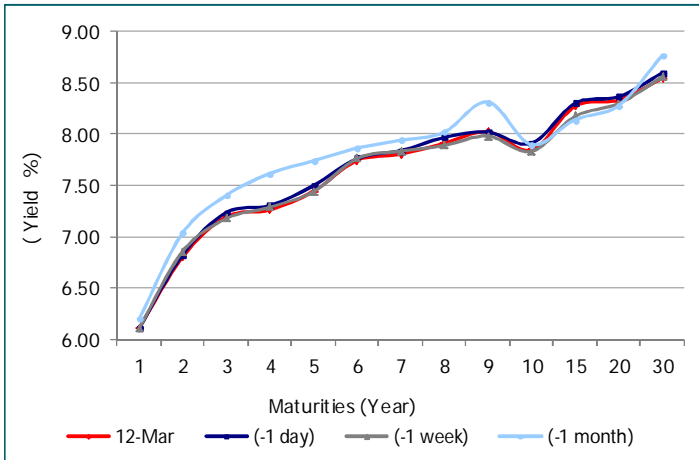
Series	Maturity	Coupon	Last Price	YTM	Yield Curve	Price Model	Valuation
FR0069	15-Apr-19	7.875%	100.13	6.23%	6.30%	100.12	Fair
FR0036	15-Sep-19	11.500%	103.00	5.12%	6.49%	102.46	Expensive
FR0031	15-Nov-20	11.000%	106.49	6.81%	6.91%	106.35	Fair
FR0034	15-Jun-21	12.800%	111.67	7.10%	7.07%	111.74	Fair
FR0053	15-Jul-21	8.250%	102.49	7.07%	7.09%	102.45	Fair
FR0061	15-May-22	7.000%	99.41	7.21%	7.28%	99.21	Fair
FR0035	15-Jun-22	12.900%	115.64	7.40%	7.29%	115.97	Cheap
FR0043	15-Jul-22	10.250%	108.25	7.41%	7.31%	108.56	Fair
FR0063	15-May-23	5.625%	94.19	7.26%	7.46%	93.52	Expensive
FR0046	15-Jul-23	9.500%	107.21	7.52%	7.48%	107.34	Fair
FR0039	15-Aug-23	11.750%	115.58	7.54%	7.50%	115.76	Fair
FR0070	15-Mar-24	8.375%	103.48	7.53%	7.58%	103.26	Fair
FR0077	15-May-24	8.125%	102.84	7.45%	7.60%	102.19	Expensive
FR0044	15-Sep-24	10.000%	109.88	7.76%	7.64%	110.43	Cheap
FR0040	15-Sep-25	11.000%	116.01	7.81%	7.75%	116.34	Fair
FR0037	15-Sep-26	12.000%	122.81	7.91%	7.85%	123.22	Fair
FR0056	15-Sep-26	8.375%	102.43	7.94%	7.85%	102.94	Fair
FR0059	15-May-27	7.000%	94.52	7.92%	7.90%	94.62	Fair
FR0042	15-Jul-27	10.250%	113.48	8.00%	7.92%	114.04	Fair
FR0047	15-Feb-28	10.000%	112.38	8.03%	7.96%	112.86	Fair
FR0064	15-May-28	6.125%	89.48	7.75%	7.98%	88.11	Expensive
FR0071	15-Mar-29	9.000%	106.68	8.02%	8.03%	106.59	Fair
FR0078	15-May-29	8.250%	102.75	7.85%	8.04%	101.43	Expensive
FR0052	15-Aug-30	10.500%	117.78	8.09%	8.11%	117.59	Fair
FR0073	15-May-31	8.750%	104.80	8.12%	8.14%	104.61	Fair
FR0054	15-Jul-31	9.500%	109.86	8.21%	8.15%	110.35	Fair
FR0058	15-Jun-32	8.250%	99.92	8.26%	8.19%	100.44	Fair
FR0074	15-Aug-32	7.500%	94.15	8.23%	8.20%	94.36	Fair
FR0065	15-May-33	6.625%	86.28	8.29%	8.23%	86.71	Fair
FR0068	15-Mar-34	8.375%	100.90	8.27%	8.26%	100.99	Fair
FR0072	15-May-36	8.250%	99.57	8.30%	8.33%	99.29	Fair
FR0045	15-May-37	9.750%	112.71	8.37%	8.35%	112.92	Fair
FR0075	15-May-38	7.500%	92.11	8.33%	8.38%	91.67	Fair
FR0050	15-Jul-38	10.500%	120.14	8.38%	8.38%	120.08	Fair
FR0079	15-Apr-39	8.375%	100.42	8.33%	8.40%	99.76	Fair
FR0057	15-May-41	9.500%	110.83	8.41%	8.44%	110.52	Fair
FR0062	15-Apr-42	6.375%	78.08	8.57%	8.46%	79.01	Cheap
FR0067	15-Feb-44	8.750%	103.00	8.45%	8.49%	102.70	Fair
FR0076	15-May-48	7.375%	87.45	8.55%	8.54%	87.52	Fair

Source : Bloomberg, BNIS Calculation



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Indonesia Government Bonds Yield



Maturities (Year)	12-Mar	(-1 day)	(-1 week)	(-1 month)
1	6.11	6.11	6.11	6.19
2	6.80	6.82	6.86	7.04
3	7.19	7.24	7.18	7.40
4	7.26	7.30	7.29	7.61
5	7.44	7.50	7.44	7.74
6	7.74	7.76	7.76	7.86
7	7.80	7.84	7.83	7.94
8	7.91	7.97	7.89	8.02
9	8.02	8.02	7.98	8.31
10	7.85	7.91	7.83	7.90
15	8.27	8.30	8.17	8.14
20	8.33	8.36	8.30	8.28
30	8.54	8.60	8.56	8.77

Indonesia Sovereign CDS

	12-Mar	(-1 day)	(-1 week)	(-1 month)
2-year	38.89	39.73	36.00	49.20
5-year	97.39	99.52	95.59	114.27
10-year	174.79	177.79	167.21	184.27

Money Market

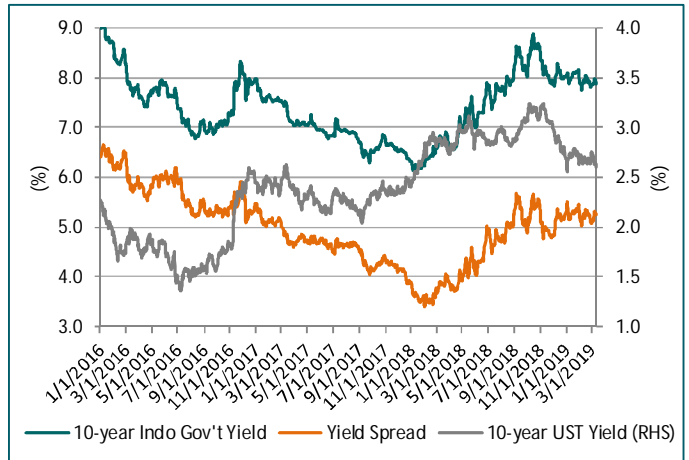
	12-Mar	(-1 day)	(-1 week)	(-1 month)
LIBOR				
1M	2.50	2.50	2.48	2.49
3M	2.61	2.61	2.61	2.69
6M	2.68	2.68	2.68	2.74
JIBOR				
O/N	5.90	5.90	5.90	5.90
1W	6.25	6.24	6.25	6.35
1M	7.03	7.02	7.06	7.13
3M	7.25	7.26	7.27	7.37
6M	7.51	7.52	7.53	7.59
12M	7.70	7.71	7.73	7.76

Indonesia Interest Rates

	12-Mar	(-1 day)	(-1 week)	(-1 month)
Deposit 1M	6.22	6.20	6.19	6.23
Lending	13.75	13.70	13.63	13.93

Data Source: Bloomberg

Indonesia & US Treasury Yield Comparison



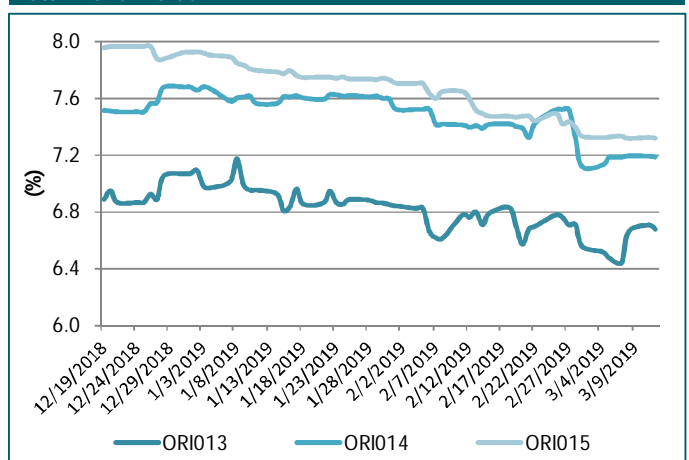
Global Bonds

	12-Mar	(-1 day)	(-1 week)	(-1 month)
Fed Fund Rate & US Bond Yield				
Fed Fund Rate	2.50	2.50	2.50	2.50
2-Year	2.45	2.48	2.55	2.51
5-Year	2.41	2.44	2.53	2.50
10-Year	2.60	2.64	2.72	2.69
30-Year	2.99	3.03	3.08	3.03

10-Year Government Bond Yield (LCY)

	12-Mar	(-1 day)	(-1 week)	(-1 month)
Germany	0.05	0.07	0.17	0.13
UK	1.16	1.18	1.29	1.18
France	0.47	0.41	0.56	0.56
Italy	2.54	2.56	2.71	2.84
Greece	3.87	3.70	3.70	3.93
Spain	1.17	1.15	1.15	1.24
Japan	-0.04	-0.04	0.00	-0.02
China	3.14	3.14	3.22	3.07
Malaysia	3.86	3.86	3.89	3.97
Thailand	2.52	2.50	2.55	2.42
Philippines	6.16	6.12	6.29	6.30

Retail Bond Yields



Indonesia USD Denominated Bonds

Bonds	TTM (Year)	Maturity	12-Mar-19		Previous Day		Previous Week	
			Price (%)	Yield (%)	Price (%)	Yield (%)	Price (%)	Yield (%)
INDO-20	1.00	13-Mar-20	102.94	2.87	102.96	2.85	102.99	2.87
INDO-21	2.15	5-May-21	103.26	3.28	103.22	3.30	103.22	3.32
INDO-22 New	2.83	8-Jan-22	100.69	3.44	100.66	3.44	100.56	3.49
INDO-22	3.12	25-Apr-22	100.68	3.52	100.65	3.53	100.54	3.57
INDO-23	4.09	15-Apr-23	99.32	3.56	99.27	3.57	99.17	3.59
INDO-23 New	4.59	15-Oct-23	107.41	3.61	107.36	3.62	107.11	3.68
INDO-24	4.85	15-Jan-24	109.51	3.71	109.43	3.73	109.15	3.79
INDO-24 New	4.92	11-Feb-24	103.31	3.70	103.18	3.73	103.06	3.76
INDO-25	5.85	15-Jan-25	101.31	3.87	101.19	3.90	100.85	3.96
INDO-26	6.83	8-Jan-26	104.33	4.02	104.15	4.05	103.89	4.09
INDO-27	7.83	8-Jan-27	101.59	4.11	101.44	4.13	101.23	4.16
INDO-28	8.84	11-Jan-28	95.71	4.08	95.50	4.11	95.48	4.12
INDO-28 New	9.12	24-Apr-28	99.70	4.14	99.53	4.16	99.45	4.17
INDO-29	9.93	11-Feb-29	104.67	4.17	104.55	4.18	104.47	4.19
INDO-37	17.95	17-Feb-37	119.92	4.94	119.58	4.96	120.12	4.92
INDO-42	22.87	17-Jan-42	104.39	4.93	104.24	4.94	104.37	4.93
INDO-43	24.11	15-Apr-43	97.19	4.82	97.00	4.84	97.36	4.81
INDO-44	24.86	15-Jan-44	124.71	5.00	124.46	5.02	124.59	5.01
INDO-45	25.86	15-Jan-45	102.88	4.93	102.57	4.95	102.90	4.93
INDO-46	26.84	8-Jan-46	114.12	4.99	113.86	5.01	114.24	4.98
INDO-47	27.84	8-Jan-47	105.03	4.92	104.76	4.93	105.03	4.92
INDO-47 New	28.37	18-Jul-47	98.77	4.83	98.52	4.85	98.82	4.83
INDO-48	28.85	11-Jan-48	95.04	4.66	94.72	4.69	94.67	4.69
INDO-49	29.94	11-Feb-49	106.88	4.91	106.73	4.92	106.76	4.92
INDOIS-19	0.01	15-Mar-19	100.14	-43.26	100.11	-13.43	100.19	-2.44
INDOIS-22	3.70	21-Nov-22	99.43	3.46	99.35	3.49	99.24	3.52
INDOIS-23	3.97	1-Mar-23	100.36	3.65	100.24	3.69	100.15	3.71
INDOIS-24	5.50	10-Sep-24	102.29	3.88	102.10	3.92	101.86	3.97
INDOIS-25	6.21	28-May-25	101.56	4.04	101.36	4.07	101.14	4.12
INDOIS-26	7.05	29-Mar-26	102.54	4.13	102.37	4.16	102.19	4.19
INDOIS-28	8.98	1-Mar-28	100.78	4.29	100.54	4.33	100.24	4.37
PERTIJ-21	2.20	23-May-21	103.48	3.58	103.44	3.60	103.35	3.66
PERTIJ-22	3.14	3-May-22	103.44	3.70	103.36	3.73	103.19	3.79
PERTIJ-23	4.19	20-May-23	101.93	3.80	101.73	3.85	101.31	3.96
PERTIJ-41	22.22	27-May-41	111.54	5.59	111.34	5.60	111.40	5.60
PERTIJ-42	23.16	3-May-42	105.88	5.55	105.69	5.56	105.71	5.56
PERTIJ-43	24.20	20-May-43	100.68	5.57	100.46	5.59	100.70	5.57
PERTIJ-44	25.23	30-May-44	110.94	5.63	110.75	5.65	110.98	5.63
PLNIJ-19	0.40	7-Aug-19	102.09	2.66	102.08	2.71	102.28	2.45
PLNIJ-20	0.86	20-Jan-20	103.78	3.20	103.74	3.26	103.77	3.31
PLNIJ-21	2.70	22-Nov-21	104.66	3.66	104.60	3.69	104.50	3.73
PLNIJ-27	8.18	15-May-27	96.45	4.65	96.21	4.69	96.04	4.71
PLNIJ-37	18.30	26-Jun-37	126.18	5.57	125.93	5.59	126.06	5.58
PLNIJ-42	23.63	24-Oct-42	95.78	5.57	95.62	5.59	95.61	5.59
PLNIJ-47	28.19	15-May-47	95.38	5.58	95.17	5.59	95.27	5.59
PELINDOII-25	6.15	5-May-25	99.46	4.35	99.32	4.38	99.25	4.39
PELINDOII-45	26.16	5-May-45	95.37	5.72	95.25	5.73	95.31	5.72
PELINDOIII-45	5.56	1-Oct-24	102.48	4.37	102.38	4.39	102.25	4.42

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