

Fixed Income Daily Report

Daily Market Report

Bond Market Review (Wed, 13/3)

Indonesia's bond prices extended its gains for a third-straight day along with higher global optimism. The government bond yields fell 1-9 bps along the curve, while the 10-year Government bond yield declined 2 bps to 7.83%. The IDR currency strengthened slightly to IDR14,265/USD yesterday, compared to previous day's closing level of IDR14,267 /USD.

Investors' activity in the secondary market remained robust, that can be spotted from the outright trading volume of Government securities which was recorded at IDR15.5 trillion yesterday, 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 IDR3.8 trillion and IDR1.8 trillion, respectively. Meanwhile, the outright trading volume of corporate bonds was recorded at IDR1.1 trillion yesterday.

Bond Market Preview (Thu, 14/3)

Indonesia's bond prices are expected to continue its gains in near term along with increasing global optimism. The global investors' worries on the slowing US economy eased as several data which was released last night signalling a resilient economy, while inflation remains in check. The US durable goods orders in January increased higher than consensus expectation, in addition, construction spending in January 2019 was also recorded higher than previous month. On the flip side, US Producer Price Index was recorded at 1.9% YoY in February 2019, in line with the consensus expectation. The robust US economic data were responded positively by market participants, spurring investors to enter the riskier assets, reducing demand on safe-haven assets, which can be spotted from the strengthening US and European stock markets last night (Dow Jones +0.58%; FTSE100 +0.11%; DAX +0.42%), followed by increasing the 10-year US, Germany, and UK Government bond yields to reach 2.62% (+2 bps); 0.06% (+1 bps); and 1.20% (+4 bps), respectively. Increasing investors' appetite on the riskier assets may also open the likelihood of foreign fund flows to emerging market including Indonesia, thus, it may also open the potential of further decline on Indonesia's bond yields.

Along with the potential of further market strengthening in near term, then, the belly and long-end series of Government bonds such as FR0077, FR0056, FR0059, FR0078, FR0054, FR0058, FR0068, and FR0079 may become an attractive choice for investors.

Bond Market Activity

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

FR0077	5.17	103.05	7.40	3796.47
FR0078	10.18	102.95	7.82	1843.36
FR0073	12.18	105.00	8.09	1612.80
FR0079	20.10	100.77	8.29	991.50
FR0068	15.01	101.47	8.20	951.05

Most Active Corporate Bonds

ISAT03ACN1	1.00	100.03	8.20	151.0
TUFI04ACN1	2.82	100.40	9.23	147.0
ISAT02ACN3	0.16	99.81	7.22	110.0
BBRI02DCN2	8.08	100.20	8.76	56.0
BSSB02ACN1	2.79	102.28	9.46	55.0

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

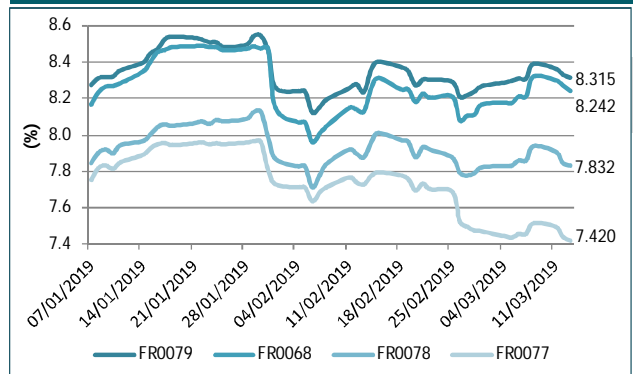
Foreign Exchange Rate

	13-Mar	(-1 day)	(-1 week)	(-1 month)
USD/IDR	14,265	14,267	14,143	14,059
EUR/USD	1.133	1.129	1.131	1.126
GBP/USD	1.334	1.308	1.317	1.285
AUD/USD	0.709	0.708	0.703	0.709
USD/JPY	111.170	111.360	111.770	111.010
USD/SGD	1.352	1.356	1.358	1.360
USD/THB	31.605	31.650	31.862	31.403
USD/MYR	4.087	4.084	4.092	4.068
USD/CNY	6.707	6.709	6.711	6.760

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

Indonesian Government will conduct sukuk auction on Tuesday, March 19, 2019, with the indicative target of IDR8.0 trillion. On the next week's sukuk auction, the Government will offer six series of sukuk i.e, SPNS06092019, PBS014, PBS019, PBS021, PBS022 and PBS015. Investors' demand are expected to remain robust on next week's auction amid a more attractive yield offered in domestic market as well as various series which will be offered by Government. On the first five sukuk auctions this year, on average, total investors' bid reached IDR21.7 trillion, higher than average investors' bid on 2018's sukuk auction of only IDR12.7 trillion. Along with the possibility of robust investors' demand, we believe that the Government will be able to issue Sukuk 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 five previous sukuk auctions, where the Government has successfully issued Sukuk by average of IDR8.7 trillion per auction, higher than its indicative target of IDR8.0 trillion per auction.

PEFINDO rating agency has affirmed the rating of idAA for Mayora Indah Bond IV 2012. The bonds with nominal outstanding of IDR750.0 billion, will mature on May 9, 2019. The Company plans to repay its maturing bond using internal cash and unused bank loan facilities, in which, as of December 31, 2018, the company had cash and cash equivalent of IDR2.4 trillion and unused credit facilities of around IDR3.3 trillion. According to PEFINDO, the rating reflects the company's strong position in the domestic packaged food market, well diversified products and high contribution from overseas markets, and strong financial profile. However, the rating is still constrained by its exposure to the fluctuation of raw material costs and tight competition in the industry.

Government Securities Ownership As of March 12, 2019 (IDR Trillion)

Holders	Dec-17	Dec-18	Jan-19	27-Feb-19	28-Feb-19	1-Mar-19	4-Mar-19	5-Mar-19	6-Mar-19	8-Mar-19	11-Mar-19	12-Mar-19
Banks	491.61	481.33	652.81	629.83	631.89	635.02	645.18	642.82	637.91	643.56	628.07	628.88
Bank Indonesia	141.83	253.47	123.29	137.21	147.46	141.45	131.52	132.50	136.57	139.34	138.06	142.07
Mutual Fund	104.00	118.63	120.38	119.11	119.64	119.65	119.37	119.28	119.21	119.18	118.17	116.89
Insurance Companies	150.80	201.59	203.52	205.34	205.39	205.48	205.55	205.84	207.80	207.86	206.66	205.74
Foreign Investor	836.15	893.25	909.93	935.11	942.73	945.70	945.88	944.56	943.48	942.75	941.14	937.79
Pension Fund	198.06	212.88	217.56	220.30	221.81	221.76	221.70	221.72	221.88	222.47	222.07	222.86
Individual	59.84	73.07	73.06	72.53	72.39	72.31	72.13	71.96	71.81	71.72	62.81	62.69
Others	117.48	134.22	137.31	145.52	145.65	145.59	145.62	145.86	145.89	147.58	146.97	147.02
Total	2,099.77	2,368.45	2,437.86	2,464.95	2,486.95	2,486.95	2,486.95	2,484.55	2,484.55	2,494.46	2,463.95	2,463.95

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

Holders	FY17	FY18	Jan-19	27-Feb-19	28-Feb-19	1-Mar-19	4-Mar-19	5-Mar-19	6-Mar-19	8-Mar-19	11-Mar-19	12-Mar-19
Banks	92.15	-10.27	166.03	143.05	145.11	148.24	158.40	156.04	151.13	156.78	141.29	142.10
Bank Indonesia	7.58	111.65	-124.65	-110.74	-100.49	-106.50	-116.42	-115.45	-111.38	-108.61	-109.88	-105.87
Mutual Fund	18.34	14.64	1.76	0.49	1.01	1.03	0.74	0.66	0.58	0.55	-0.45	-1.73
Insurance Companies	-87.44	50.79	1.92	3.75	3.80	3.88	3.96	4.25	6.20	6.27	5.06	4.14
Foreign Investor	170.34	57.10	16.68	41.86	49.48	52.45	52.63	51.31	50.23	49.50	47.89	44.54
Pension Fund	110.79	14.82	4.68	7.42	8.93	8.88	8.82	8.85	9.01	9.59	9.20	9.99
Individual	2.09	13.22	-0.01	-0.54	-0.68	-0.75	-0.94	-1.11	-1.25	-1.35	-10.26	-10.38
Others	12.64	16.74	3.09	11.31	11.44	11.37	11.41	11.64	11.68	13.37	12.76	12.81

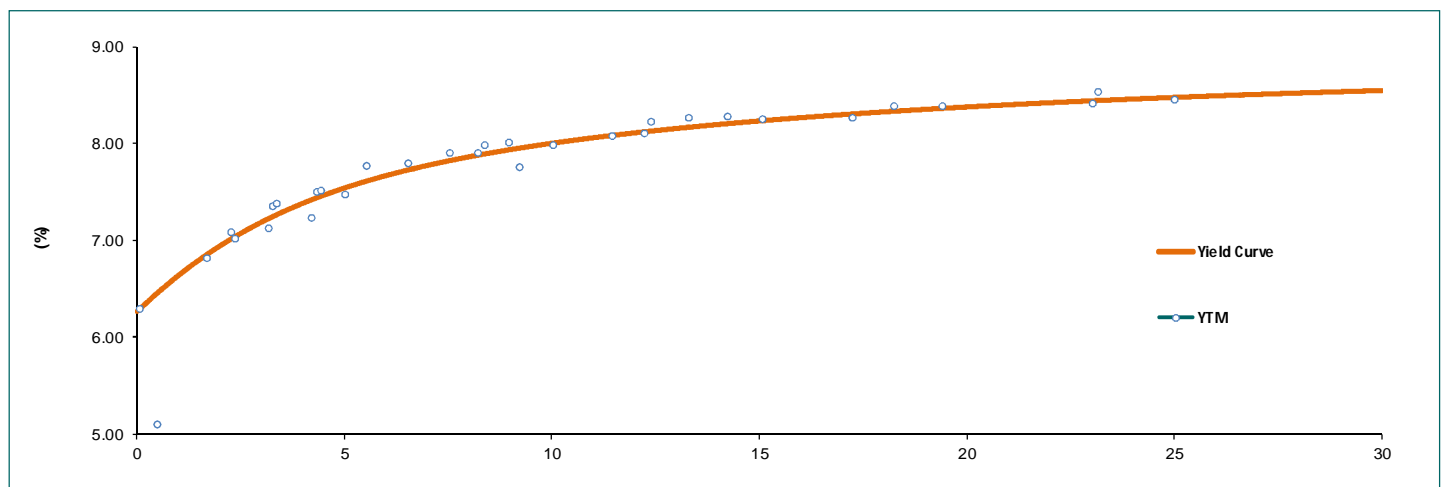
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Government Bonds Valuation

Closing Price Data : March 13, 2019

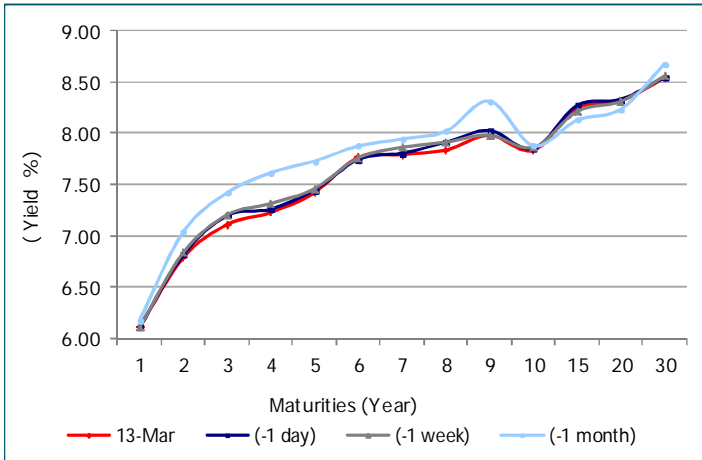
Series	Maturity	Coupon	Last Price	YTM	Yield Curve	Price Model	Valuation
FR0069	15-Apr-19	7.875%	100.12	6.29%	6.30%	100.12	Fair
FR0036	15-Sep-19	11.500%	103.00	5.09%	6.46%	102.46	Expensive
FR0031	15-Nov-20	11.000%	106.48	6.81%	6.85%	106.43	Fair
FR0034	15-Jun-21	12.800%	111.71	7.07%	7.01%	111.85	Fair
FR0053	15-Jul-21	8.250%	102.63	7.01%	7.04%	102.56	Fair
FR0061	15-May-22	7.000%	99.66	7.12%	7.23%	99.35	Expensive
FR0035	15-Jun-22	12.900%	115.80	7.34%	7.24%	116.11	Fair
FR0043	15-Jul-22	10.250%	108.37	7.37%	7.26%	108.70	Cheap
FR0063	15-May-23	5.625%	94.30	7.23%	7.42%	93.66	Expensive
FR0046	15-Jul-23	9.500%	107.32	7.49%	7.44%	107.49	Fair
FR0039	15-Aug-23	11.750%	115.71	7.51%	7.46%	115.91	Fair
FR0070	15-Mar-24	8.375%	103.76	7.46%	7.54%	103.41	Fair
FR0077	15-May-24	8.125%	102.95	7.42%	7.57%	102.34	Expensive
FR0044	15-Sep-24	10.000%	109.85	7.77%	7.61%	110.58	Cheap
FR0040	15-Sep-25	11.000%	116.12	7.79%	7.73%	116.49	Fair
FR0037	15-Sep-26	12.000%	122.94	7.89%	7.82%	123.38	Fair
FR0056	15-Sep-26	8.375%	102.95	7.85%	7.82%	103.09	Fair
FR0059	15-May-27	7.000%	94.64	7.90%	7.88%	94.77	Fair
FR0042	15-Jul-27	10.250%	113.60	7.98%	7.89%	114.20	Cheap
FR0047	15-Feb-28	10.000%	112.57	8.00%	7.93%	113.02	Fair
FR0064	15-May-28	6.125%	89.46	7.75%	7.95%	88.26	Expensive
FR0071	15-Mar-29	9.000%	107.02	7.97%	8.00%	106.77	Fair
FR0078	15-May-29	8.250%	102.84	7.84%	8.01%	101.60	Expensive
FR0052	15-Aug-30	10.500%	117.89	8.07%	8.08%	117.80	Fair
FR0073	15-May-31	8.750%	105.00	8.09%	8.12%	104.80	Fair
FR0054	15-Jul-31	9.500%	109.86	8.21%	8.13%	110.55	Cheap
FR0058	15-Jun-32	8.250%	99.92	8.26%	8.17%	100.64	Cheap
FR0074	15-Aug-32	7.500%	94.62	8.17%	8.17%	94.56	Fair
FR0065	15-May-33	6.625%	86.38	8.27%	8.20%	86.90	Fair
FR0068	15-Mar-34	8.375%	101.13	8.24%	8.23%	101.20	Fair
FR0072	15-May-36	8.250%	99.87	8.26%	8.30%	99.50	Fair
FR0045	15-May-37	9.750%	112.72	8.37%	8.33%	113.14	Fair
FR0075	15-May-38	7.500%	92.36	8.30%	8.36%	91.86	Fair
FR0050	15-Jul-38	10.500%	120.00	8.38%	8.36%	120.31	Fair
FR0079	15-Apr-39	8.375%	100.51	8.32%	8.38%	99.94	Fair
FR0057	15-May-41	9.500%	110.75	8.41%	8.42%	110.70	Fair
FR0062	15-Apr-42	6.375%	78.48	8.52%	8.44%	79.13	Cheap
FR0067	15-Feb-44	8.750%	103.00	8.45%	8.47%	102.83	Fair
FR0076	15-May-48	7.375%	87.57	8.54%	8.54%	87.57	Fair

Source : Bloomberg, BNIS Calculation



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Indonesia Government Bonds Yield



Maturities (Year)	13-Mar	(-1 day)	(-1 week)	(-1 month)
1	6.11	6.11	6.11	6.17
2	6.79	6.81	6.83	7.04
3	7.11	7.19	7.20	7.42
4	7.23	7.26	7.31	7.61
5	7.42	7.44	7.46	7.73
6	7.76	7.74	7.76	7.87
7	7.79	7.80	7.86	7.95
8	7.84	7.91	7.91	8.02
9	7.98	8.03	7.98	8.31
10	7.83	7.85	7.86	7.88
15	8.24	8.27	8.21	8.13
20	8.32	8.33	8.31	8.24
30	8.54	8.54	8.56	8.68

Indonesia Sovereign CDS

	13-Mar	(-1 day)	(-1 week)	(-1 month)
2-year	38.98	38.89	38.67	47.40
5-year	97.59	97.39	96.97	110.05
10-year	175.12	174.79	169.67	178.86

Money Market

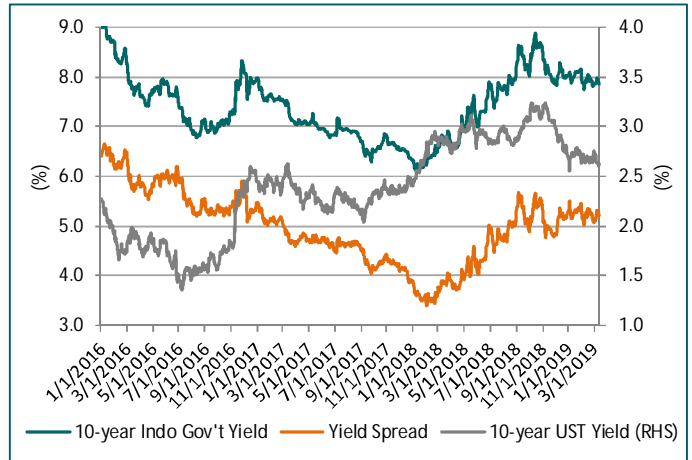
	13-Mar	(-1 day)	(-1 week)	(-1 month)
LIBOR				
1M	2.49	2.49	2.49	2.49
3M	2.59	2.59	2.59	2.68
6M	2.68	2.68	2.69	2.74
JIBOR				
O/N	5.90	5.90	5.90	5.90
1W	6.24	6.25	6.22	6.29
1M	7.03	7.03	7.06	7.13
3M	7.25	7.25	7.26	7.36
6M	7.51	7.51	7.52	7.58
12M	7.70	7.70	7.73	7.76

Indonesia Interest Rates

	13-Mar	(-1 day)	(-1 week)	(-1 month)
Deposit 1M	6.21	6.22	6.20	6.18
Lending	13.70	13.75	13.80	13.95

Data Source: Bloomberg

Indonesia & US Treasury Yield Comparison



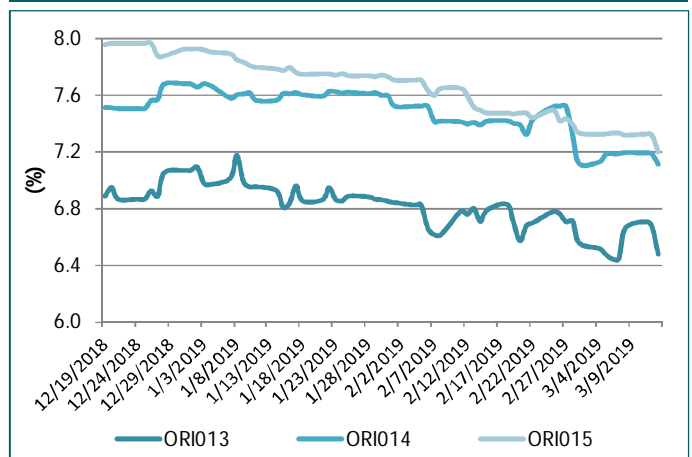
Global Bonds

	13-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	2.47	2.45	2.52	2.53
5-Year	2.43	2.41	2.50	2.52
10-Year	2.62	2.60	2.69	2.70
30-Year	3.02	2.99	3.07	3.03

10-Year Government Bond Yield (LCY)

	13-Mar	(-1 day)	(-1 week)	(-1 month)
Germany	0.06	0.05	0.13	0.12
UK	1.20	1.16	1.23	1.18
France	0.46	0.47	0.51	0.55
Italy	2.55	2.54	2.59	2.78
Greece	3.82	3.87	3.74	3.89
Spain	1.19	1.17	1.11	1.23
Japan	-0.05	-0.04	-0.01	-0.01
China	3.13	3.14	3.19	3.07
Malaysia	3.85	3.86	3.88	3.96
Thailand	2.51	2.52	2.52	2.41
Philippines	6.18	6.16	6.19	6.30

Retail Bond Yields



Indonesia USD Denominated Bonds

Bonds	TTM (Year)	Maturity	13-Mar-19		Previous Day		Previous Week	
			Price (%)	Yield (%)	Price (%)	Yield (%)	Price (%)	Yield (%)
INDO-20	1.00	13-Mar-20	102.94	2.86	102.94	2.87	102.97	2.88
INDO-21	2.15	5-May-21	103.34	3.25	103.26	3.28	103.21	3.32
INDO-22 New	2.82	8-Jan-22	100.80	3.40	100.69	3.40	100.58	3.48
INDO-22	3.12	25-Apr-22	100.80	3.48	100.68	3.52	100.58	3.55
INDO-23	4.09	15-Apr-23	99.41	3.53	99.32	3.56	99.15	3.60
INDO-23 New	4.59	15-Oct-23	107.48	3.59	107.41	3.61	107.11	3.68
INDO-24	4.84	15-Jan-24	109.71	3.66	109.51	3.71	109.15	3.79
INDO-24 New	4.92	11-Feb-24	103.57	3.65	103.31	3.70	103.08	3.76
INDO-25	5.85	15-Jan-25	101.61	3.81	101.31	3.87	100.93	3.95
INDO-26	6.83	8-Jan-26	104.68	3.96	104.33	4.02	103.96	4.08
INDO-27	7.83	8-Jan-27	101.91	4.06	101.59	4.11	101.23	4.16
INDO-28	8.84	11-Jan-28	95.93	4.05	95.71	4.08	95.47	4.12
INDO-28 New	9.12	24-Apr-28	99.96	4.10	99.70	4.14	99.47	4.17
INDO-29	9.92	11-Feb-29	105.00	4.13	104.67	4.17	104.46	4.19
INDO-37	17.95	17-Feb-37	120.17	4.92	119.92	4.94	119.84	4.94
INDO-42	22.86	17-Jan-42	104.59	4.91	104.39	4.93	104.27	4.94
INDO-43	24.10	15-Apr-43	97.44	4.81	97.19	4.82	97.11	4.83
INDO-44	24.86	15-Jan-44	125.12	4.98	124.71	5.00	124.40	5.02
INDO-45	25.86	15-Jan-45	103.24	4.90	102.88	4.93	102.61	4.95
INDO-46	26.84	8-Jan-46	114.43	4.97	114.12	4.99	114.02	5.00
INDO-47	27.84	8-Jan-47	105.43	4.89	105.03	4.92	104.83	4.93
INDO-47 New	28.36	18-Jul-47	99.14	4.81	98.77	4.83	98.63	4.84
INDO-48	28.85	11-Jan-48	95.44	4.64	95.04	4.66	94.28	4.72
INDO-49	29.94	11-Feb-49	107.38	4.88	106.88	4.91	106.66	4.92
INDOIS-19	0.00	15-Mar-19	100.14	-41.17	100.14	-43.26	100.17	-2.39
INDOIS-22	3.69	21-Nov-22	99.53	3.44	99.43	3.46	99.26	3.51
INDOIS-23	3.97	1-Mar-23	100.46	3.63	100.36	3.65	100.14	3.71
INDOIS-24	5.50	10-Sep-24	102.50	3.84	102.29	3.88	101.90	3.96
INDOIS-25	6.21	28-May-25	101.78	4.00	101.56	4.04	101.15	4.11
INDOIS-26	7.05	29-Mar-26	102.79	4.09	102.54	4.13	102.20	4.19
INDOIS-28	8.97	1-Mar-28	101.06	4.26	100.78	4.29	100.26	4.36
PERTIJ-21	2.19	23-May-21	103.56	3.54	103.48	3.58	103.35	3.65
PERTIJ-22	3.14	3-May-22	103.54	3.67	103.44	3.70	103.20	3.79
PERTIJ-23	4.19	20-May-23	102.03	3.77	101.93	3.80	101.41	3.93
PERTIJ-41	22.22	27-May-41	111.79	5.57	111.54	5.59	111.24	5.61
PERTIJ-42	23.15	3-May-42	106.14	5.53	105.88	5.55	105.66	5.56
PERTIJ-43	24.20	20-May-43	100.94	5.55	100.68	5.57	100.46	5.59
PERTIJ-44	25.23	30-May-44	111.19	5.61	110.94	5.63	110.78	5.64
PLNIJ-19	0.40	7-Aug-19	102.09	2.63	102.09	2.66	102.34	2.28
PLNIJ-20	0.85	20-Jan-20	103.77	3.20	103.78	3.20	103.78	3.28
PLNIJ-21	2.70	22-Nov-21	104.72	3.64	104.66	3.66	104.53	3.72
PLNIJ-27	8.18	15-May-27	96.66	4.62	96.45	4.65	96.03	4.71
PLNIJ-37	18.30	26-Jun-37	126.22	5.57	126.18	5.57	126.16	5.58
PLNIJ-42	23.63	24-Oct-42	95.99	5.56	95.78	5.57	95.50	5.60
PLNIJ-47	28.19	15-May-47	95.66	5.56	95.38	5.58	95.17	5.59
PELINDOII-25	6.15	5-May-25	99.67	4.31	99.46	4.35	99.26	4.39
PELINDOII-45	26.16	5-May-45	95.61	5.70	95.37	5.72	95.28	5.72
PELINDOIII-45	5.56	1-Oct-24	102.72	4.32	102.48	4.37	102.24	4.42

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