

Fixed Income Daily Report

Daily Market Report

Bond Market Review (Thu, 11/7)

Indonesia's bond prices advanced yesterday along with increasing investors' optimism on the higher potential of Fed rate cut. The government bond yields tumbled ranging between 2-17 bps along the curve, while the 10-year Government bond yield slumped 11 bps to 7.20%. The IDR strengthened to IDR14,067/USD yesterday, compared to the previous day's closing level of IDR14,132 /USD.

The strengthening bond prices were also followed by increasing investors' activity in secondary market, in which the outright trading volume of Government securities reached IDR23.7 trillion yesterday, increasing from Wednesday's trading volume of IDR15.4 trillion, and higher than the year-to-date average daily trading volume of IDR14.3 trillion. FR0059 and FR0078 were the two most actively-traded series in secondary market, with the trading volume of IDR4.3 trillion and IDR3.3 trillion, respectively. Meanwhile, the outright trading volume of corporate bonds was recorded at IDR1.3 trillion yesterday.

Bond Market Preview (Fri, 12/7)

The potential of further price strengthening on Indonesia's bond market is expected to be more limited at the final trading day of this week. Global investors' optimism was still high following testimony from The Federal Reserve Chairman, Jerome Powell, that signalled a dovish tone on the US Central Bank policy, hence, increasing investors expectation on the Fed rate cut on the next FOMC meeting, later this month. The higher investors' optimism can be spotted from the strengthening US stocks last night, in which the Dow Jones index jumped 227.88 points (0.85%) to reach 27088.08, the highest level ever. Increasing global investors' optimism is also expected to bring a positive catalyst to Indonesia's bond market. However, on the flip side, the likelihood of significant decline on Indonesia's bond yields is expected to be curbed by the possibility of less aggressive stance from investors amid narrowing yield spread between Indonesia and US Government bonds. The US Government bond yield rose last night, in which the 10-year US Treasury yield climbed 8 bps to 2.14%, as the US inflation came at 0.1% MoM in June 2019, higher than consensus expectation of 0.0% MoM. The higher US Treasury yields are also narrowing yield spread between the 10-year Indonesia and US Government bonds to reach 506 bps currently, lower than the last 10 days average of 527 bps.

Along with a more limited potential of market strengthening, then, short term trading strategy on FR0077, FR0078, FR0068, FR0080, and FR0079 series may become a more attractive option for investors.

Bond Market Activity

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

FR0059	7.84	99.50	7.08	4252.84
FR0078	9.85	107.30	7.20	3290.70
FR0077	4.84	106.15	6.61	2170.23
PBS024	12.85	101.61	8.17	1400.00
PBS023	10.85	100.42	8.06	1200.00

Most Active Corporate Bonds

TPIA02CN2	2.88	100.96	9.11	199.0
APAI01C	7.37	100.56	8.45	102.0
BEXI02CCN7	1.61	103.30	7.38	87.0
PNBN02CN3	3.63	96.60	8.70	76.8
TBIG03CN1	1.98	100.05	8.47	70.0

Indonesia Macroeconomic Data

	Jun-19	May-19	Apr-19	Mar-19
CPI MoM (%)	0.55	0.68	0.44	0.11
CPI YoY (%)	3.28	3.32	2.83	2.48
7-day RR (%)	6.00	6.00	6.00	6.00
Foreign Reserve (US\$ Bn)	123.80	120.35	124.30	124.50

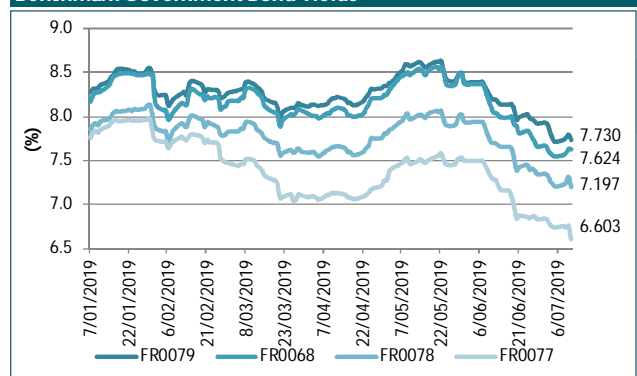
Foreign Exchange Rate

	11-Jul	(-1 day)	(-1 week)	(-1 month)
USD/IDR	14,067	14,132	14,135	14,280
EUR/USD	1.125	1.125	1.129	1.128
GBP/USD	1.252	1.250	1.258	1.267
AUD/USD	0.697	0.696	0.702	0.692
USD/JPY	108.500	108.460	107.820	108.380
USD/SGD	1.357	1.359	1.356	1.367
USD/THB	30.771	30.672	30.682	31.201
USD/MYR	4.115	4.137	4.133	4.165
USD/CNY	6.870	6.873	6.872	6.922

Government Auction Schedule

Date	Series	Maturities
16-Jul-19	SPN	3-mo, 9-mo
	ON	5-yr, 10-yr, 15-yr, 20-yr
23-Jul-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

PT Timah Tbk will issue shelf Registration Bond I Phase II 2019 at the maximum size of IDR900.0 billion and Shelf Registration Sukuk Ijara I Phase II 2019 with the maximum size of IDR400.0 billion. The Shelf Registration Bond I Phase II will be issued in two series i.e., the 3-year A series will be sold with the coupon indicative of 8.50% - 9.50% and the 5-year B series with the coupon indicative of 8.75% - 9.75%. Meanwhile, the Shelf Registration Sukuk Ijara I Phase II will be sold in form of 5-year paper with the coupon indicative of 8.75% - 9.75%. PEFINDO rating agency has assigned the rating of idA+ for this bond and idA+(sy) for this Sukuk. The book building period will be held on July 9 - 22, 2019.

PT Mandiri Tunas Finance offers a coupon up to 9.50% for Shelf Registration Bond IV Phase II 2019 issuance totaling to IDR2.0 trillion. The bonds will be issued in two series i.e., the 3-year A series with a coupon of 8.90% will be issued as much as IDR1.342 trillion, and the 5-year B series with a coupon of 9.50% will be sold worth of IDR658.0 billion. This issuance is a part of Shelf Registration Bond IV with total issuances target of IDR3.0 trillion. The public offering period will be held on 22-23 July, 2019, while the electronic distribution and listing in IDX will be conducted on July 26 and 29, 2019.

PEFINDO rating agency has affirmed the rating of idAA for PT Fast Food Indonesia Tbk (FAST) and the company's outstanding Bond II 2016. The outlook for the corporate rating is stable. According to PEFINDO, the corporate rating reflects FAST's strong presence in the domestic chicken-based quick-service restaurant segment, its geographically well-diversified store locations, and very strong financial profile. However, the rating is still constrained by tight competition in the restaurant industry. PEFINDO also stated that the rating may be upgraded if the company significantly increases its revenue and improves its operating margin on a sustained basis, as well as maintaining a conservative financial policy. On the flip side, several factors that could trigger a rating downgrade include an unexpected negative revision of the franchise agreement, significantly lower revenue than its targets, and a drastically weakened capital structure. Furthermore, PEFINDO also stated, that the rating could be under pressure if the company's EBITDA margin continues to decline, which could weaken its cash flow protection measures.

Government Securities Ownership As of July 10, 2019 (IDR Trillion)

Holders	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	4-Jul-19	5-Jul-19	8-Jul-19	9-Jul-19	10-Jul-19
Banks	481.33	652.81	631.89	649.10	606.51	503.90	588.77	646.09	621.71	624.19	624.64	631.29
Bank Indonesia	253.47	123.29	147.46	132.03	153.00	252.30	153.88	107.11	122.01	119.65	115.79	109.78
Mutual Fund	118.63	120.38	119.64	113.05	109.03	107.11	106.76	110.25	110.29	109.90	111.36	111.93
Insurance Companies	201.59	203.52	205.39	208.35	211.02	213.18	212.78	213.85	213.86	213.72	213.47	213.41
Foreign Investor	893.25	909.93	942.73	967.12	960.34	949.56	988.75	991.06	1000.39	1001.00	1001.89	1000.23
Pension Fund	212.88	217.56	221.81	226.13	230.45	235.95	237.04	237.36	237.45	237.40	237.33	237.36
Individual	73.07	73.06	72.39	82.57	82.85	84.20	77.23	76.59	76.64	76.44	76.32	76.10
Others	134.22	137.31	145.65	149.64	148.80	160.24	165.82	165.38	165.34	165.38	163.88	163.17
Total	2,368.45	2,437.86	2,486.95	2,527.99	2,502.01	2,506.44	2,531.04	2,547.69	2,547.69	2,547.69	2,544.69	2,543.27

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

Holders	FY18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	28-Jun-19	4-Jul-19	5-Jul-19	6-Jul-19	7-Jul-19	8-Jul-19
Banks	-10.27	166.03	145.11	162.32	119.73	17.12	101.99	159.31	134.93	137.41	137.87	144.51
Bank Indonesia	111.65	-124.65	-100.49	-115.91	-94.94	4.35	-94.07	-140.84	-125.94	-128.29	-132.16	-138.17
Mutual Fund	14.64	1.76	1.01	-5.57	-9.59	-11.51	-11.86	-8.37	-8.33	-8.72	-7.26	-6.69
Insurance Companies	50.79	1.92	3.80	6.75	9.43	11.58	11.19	12.26	12.27	12.13	11.88	11.82
Foreign Investor	57.10	16.68	49.48	73.87	67.09	56.31	95.50	97.81	107.14	107.75	108.64	106.98
Pension Fund	14.82	4.68	8.93	13.26	17.58	23.08	24.17	24.48	24.57	24.52	24.46	24.48
Individual	13.22	-0.01	-0.68	9.50	9.79	11.13	4.17	3.52	3.57	3.38	3.25	3.03
Others	16.74	3.09	11.44	15.43	14.59	26.03	31.61	31.17	31.13	31.17	29.67	28.96

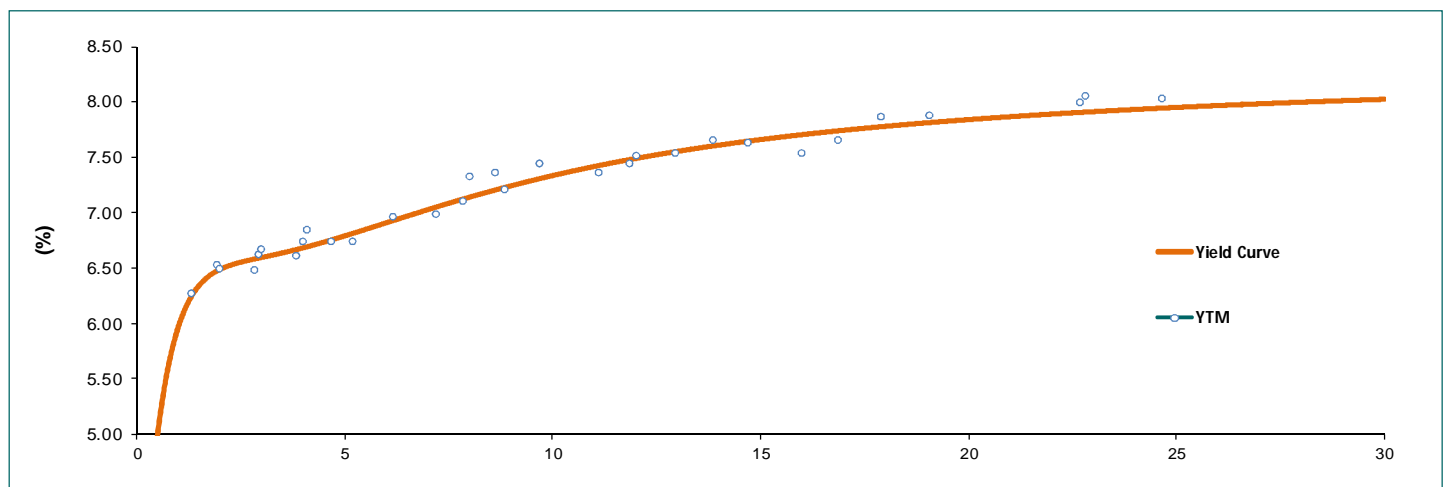
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Government Bonds Valuation

Closing Price Data : Jul 11, 2019

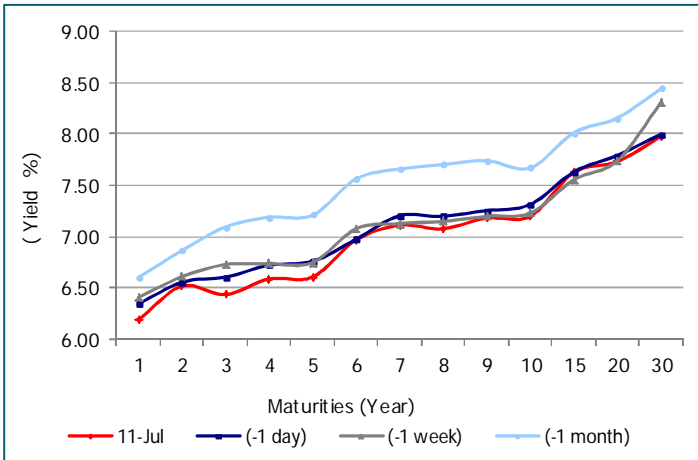
Series	Maturity	Coupon	Last Price	YTM	Yield Curve	Price Model	Valuation
FR0036	15-Sep-19	11.500%	101.15	3.74%	3.75%	101.34	Fair
FR0031	15-Nov-20	11.000%	105.96	6.26%	6.28%	105.98	Fair
FR0034	15-Jun-21	12.800%	111.13	6.52%	6.48%	111.27	Fair
FR0053	15-Jul-21	8.250%	103.25	6.49%	6.49%	103.26	Fair
FR0061	15-May-22	7.000%	101.32	6.48%	6.59%	101.05	Expensive
FR0035	15-Jun-22	12.900%	116.40	6.62%	6.59%	116.54	Fair
FR0043	15-Jul-22	10.250%	109.61	6.66%	6.60%	109.82	Fair
FR0063	15-May-23	5.625%	96.72	6.60%	6.67%	96.49	Fair
FR0046	15-Jul-23	9.500%	109.59	6.73%	6.69%	109.75	Fair
FR0039	15-Aug-23	11.750%	117.24	6.84%	6.70%	117.83	Cheap
FR0070	15-Mar-24	8.375%	106.48	6.73%	6.76%	106.38	Fair
FR0077	15-May-24	8.125%	106.05	6.64%	6.78%	105.48	Expensive
FR0044	15-Sep-24	10.000%	113.90	6.74%	6.82%	113.68	Fair
FR0040	15-Sep-25	11.000%	119.97	6.96%	6.94%	120.13	Fair
FR0037	15-Sep-26	12.000%	127.75	6.99%	7.05%	127.47	Fair
FR0056	15-Sep-26	8.375%	107.00	7.11%	7.05%	107.33	Fair
FR0059	15-May-27	7.000%	99.39	7.10%	7.13%	99.23	Fair
FR0042	15-Jul-27	10.250%	117.52	7.32%	7.15%	118.69	Cheap
FR0047	15-Feb-28	10.000%	116.62	7.35%	7.21%	117.65	Cheap
FR0064	15-May-28	6.125%	93.02	7.21%	7.23%	92.85	Fair
FR0071	15-Mar-29	9.000%	110.63	7.44%	7.31%	111.56	Cheap
FR0078	15-May-29	8.250%	107.19	7.22%	7.33%	106.39	Expensive
FR0052	15-Aug-30	10.500%	123.25	7.36%	7.43%	122.93	Fair
FR0073	15-May-31	8.750%	110.21	7.44%	7.48%	109.83	Fair
FR0054	15-Jul-31	9.500%	115.56	7.51%	7.49%	115.70	Fair
FR0058	15-Jun-32	8.250%	105.88	7.53%	7.55%	105.68	Fair
FR0074	15-Aug-32	7.500%	99.60	7.55%	7.56%	99.47	Fair
FR0065	15-May-33	6.625%	91.37	7.65%	7.61%	91.69	Fair
FR0068	15-Mar-34	8.375%	106.54	7.62%	7.65%	106.33	Fair
FR0080	15-Jun-35	7.500%	99.74	7.53%	7.70%	98.13	Expensive
FR0072	15-May-36	8.250%	105.56	7.66%	7.74%	104.73	Expensive
FR0045	15-May-37	9.750%	117.75	7.87%	7.78%	118.85	Cheap
FR0075	15-May-38	7.500%	98.51	7.65%	7.81%	96.96	Expensive
FR0050	15-Jul-38	10.500%	125.50	7.88%	7.81%	126.37	Fair
FR0079	15-Apr-39	8.375%	106.34	7.74%	7.84%	105.35	Expensive
FR0057	15-May-41	9.500%	115.48	7.99%	7.89%	116.64	Cheap
FR0062	15-Apr-42	6.375%	82.50	8.05%	7.91%	83.91	Cheap
FR0067	15-Feb-44	8.750%	107.74	8.02%	7.94%	108.63	Cheap
FR0076	15-May-48	7.375%	93.23	7.98%	8.01%	92.87	Fair

Source : Bloomberg, BNIS Calculation



Fixed Income Daily Report

Indonesia Government Bonds Yield



Maturities (Year)	11-Jul	(-1 day)	(-1 week)	(-1 month)
1	6.18	6.34	6.40	6.60
2	6.52	6.55	6.61	6.86
3	6.43	6.60	6.72	7.09
4	6.59	6.72	6.73	7.19
5	6.60	6.76	6.75	7.21
6	6.97	6.97	7.08	7.56
7	7.11	7.20	7.13	7.66
8	7.07	7.20	7.15	7.70
9	7.18	7.25	7.20	7.74
10	7.20	7.31	7.23	7.67
15	7.62	7.63	7.55	8.01
20	7.73	7.79	7.74	8.16
30	7.98	8.00	8.31	8.44

Indonesia Sovereign CDS

	11-Jul	(-1 day)	(-1 week)	(-1 month)
2-year	32.73	32.97	32.29	42.59
5-year	85.51	86.14	84.67	106.02
10-year	156.01	156.91	155.03	174.90

Money Market

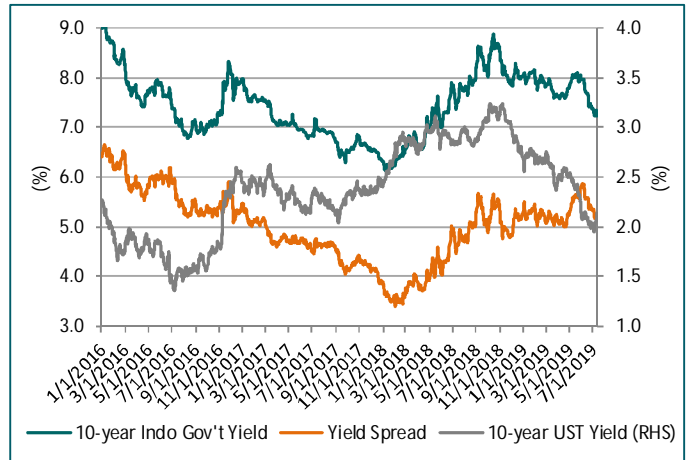
	11-Jul	(-1 day)	(-1 week)	(-1 month)
LIBOR				
1M	2.37	2.37	2.36	2.39
3M	2.34	2.34	2.30	2.41
6M	2.26	2.26	2.20	2.32
JIBOR				
O/N	5.90	5.90	5.90	5.90
1W	6.20	6.20	6.21	6.26
1M	6.52	6.56	6.64	6.94
3M	6.73	6.78	6.89	7.22
6M	7.11	7.15	7.23	7.46
12M	7.22	7.27	7.36	7.63

Indonesia Interest Rates

	11-Jul	(-1 day)	(-1 week)	(-1 month)
Deposit 1M	6.15	6.14	6.10	6.10
Lending	13.04	13.26	13.17	13.76

Data Source: Bloomberg

Indonesia & US Treasury Yield Comparison



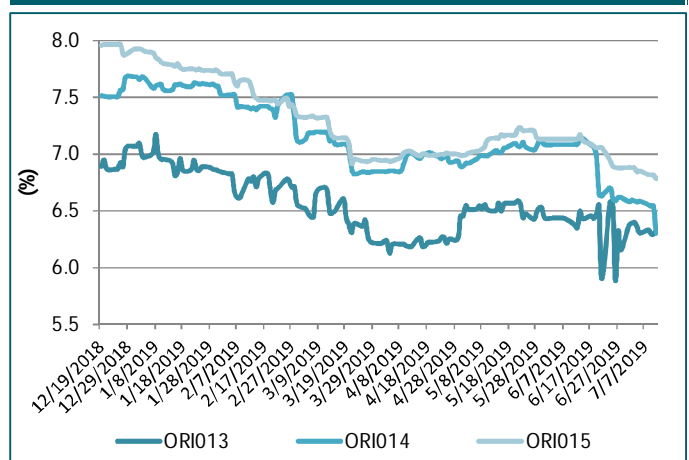
Global Bonds

	11-Jul	(-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	1.87	1.83	1.76	1.84
5-Year	1.89	1.83	1.73	1.84
10-Year	2.14	2.06	1.95	2.10
30-Year	2.66	2.58	2.47	2.60

10-Year Government Bond Yield (LCY)

	11-Jul	(-1 day)	(-1 week)	(-1 month)
Germany	-0.23	-0.31	-0.40	-0.24
UK	0.83	0.76	0.68	0.84
France	0.02	-0.02	-0.13	0.11
Italy	1.70	1.73	1.67	2.36
Greece	2.25	2.26	2.04	2.69
Spain	0.47	0.44	0.25	0.54
Japan	-0.14	-0.12	-0.16	-0.12
China	3.16	3.17	3.15	3.27
Malaysia	3.62	3.64	3.62	3.73
Thailand	1.94	1.98	1.97	2.14
Philippines	5.01	5.06	4.97	5.21

Retail Bond Yields



Indonesia USD Denominated Bonds

Bonds	TTM (Year)	Maturity	11-Jul-19		Previous Day		Previous Week	
			Price (%)	Yield (%)	Price (%)	Yield (%)	Price (%)	Yield (%)
INDO-20	0.67	13-Mar-20	102.21	2.47	102.25	2.46	102.38	2.32
INDO-21	1.82	5-May-21	103.95	2.62	103.88	2.67	103.95	2.64
INDO-22 New	2.50	8-Jan-22	102.64	2.60	102.47	2.60	102.44	2.68
INDO-22	2.79	25-Apr-22	102.93	2.65	102.77	2.71	102.80	2.71
INDO-23	3.76	15-Apr-23	102.25	2.74	101.96	2.82	102.05	2.80
INDO-23 New	4.26	15-Oct-23	110.38	2.77	110.05	2.85	110.08	2.85
INDO-24	4.52	15-Jan-24	112.48	2.90	112.21	2.96	112.37	2.93
INDO-24 New	4.59	11-Feb-24	106.68	2.88	106.42	2.94	106.58	2.91
INDO-25	5.52	15-Jan-25	105.73	2.99	105.48	3.04	105.59	3.02
INDO-26	6.50	8-Jan-26	109.64	3.10	109.15	3.18	109.42	3.14
INDO-27	7.50	8-Jan-27	107.79	3.17	107.25	3.25	107.38	3.23
INDO-28	8.51	11-Jan-28	102.08	3.22	101.39	3.31	101.48	3.30
INDO-28 New	8.79	24-Apr-28	106.61	3.23	106.05	3.30	106.31	3.27
INDO-29	9.59	11-Feb-29	112.13	3.26	111.36	3.35	111.95	3.29
INDO-37	17.62	17-Feb-37	131.21	4.11	130.44	4.17	131.26	4.11
INDO-42	22.53	17-Jan-42	115.06	4.21	114.07	4.27	115.09	4.21
INDO-43	23.78	15-Apr-43	107.16	4.15	106.25	4.21	106.88	4.17
INDO-44	24.53	15-Jan-44	137.67	4.26	136.73	4.31	137.61	4.26
INDO-45	25.53	15-Jan-45	114.15	4.21	113.13	4.27	113.86	4.23
INDO-46	26.51	8-Jan-46	126.62	4.26	125.62	4.32	126.48	4.27
INDO-47	27.51	8-Jan-47	116.77	4.21	115.88	4.26	116.68	4.22
INDO-47 New	28.04	18-Jul-47	109.38	4.18	108.39	4.24	109.36	4.18
INDO-48	28.52	11-Jan-48	104.83	4.06	103.68	4.13	104.64	4.07
INDO-49	29.61	11-Feb-49	120.58	4.14	119.57	4.19	120.52	4.14
INDOIS-22	3.36	21-Nov-22	101.73	2.76	101.61	2.79	101.63	2.79
INDOIS-23	3.64	1-Mar-23	103.37	2.77	103.24	2.81	103.22	2.81
INDOIS-24	5.17	10-Sep-24	106.00	3.08	105.66	3.15	105.79	3.13
INDOIS-25	5.88	28-May-25	106.06	3.18	105.74	3.24	105.95	3.21
INDOIS-26	6.72	29-Mar-26	107.42	3.31	107.13	3.36	107.34	3.32
INDOIS-28	8.64	1-Mar-28	107.64	3.37	107.14	3.44	107.17	3.43
PERTIJ-21	1.87	23-May-21	104.86	2.55	104.75	2.62	104.90	2.56
PERTIJ-22	2.81	3-May-22	105.80	2.71	105.61	2.78	105.65	2.78
PERTIJ-23	3.86	20-May-23	104.90	2.94	104.74	2.99	104.84	2.96
PERTIJ-41	21.89	27-May-41	122.57	4.82	121.70	4.88	122.29	4.84
PERTIJ-42	22.82	3-May-42	116.42	4.81	115.42	4.87	115.95	4.84
PERTIJ-43	23.87	20-May-43	111.65	4.80	110.59	4.87	111.16	4.83
PERTIJ-44	24.90	30-May-44	123.94	4.79	122.46	4.88	123.26	4.83
PLNIJ-19	0.07	7-Aug-19	100.50	-0.13	100.53	0.38	100.62	0.95
PLNIJ-20	0.53	20-Jan-20	102.74	2.35	102.82	2.28	102.85	2.35
PLNIJ-21	2.37	22-Nov-21	106.22	2.75	106.11	2.80	106.25	2.76
PLNIJ-27	7.85	15-May-27	102.62	3.74	101.75	3.86	102.10	3.81
PLNIJ-37	17.97	26-Jun-37	137.72	4.73	136.97	4.78	137.67	4.74
PLNIJ-42	23.30	24-Oct-42	107.01	4.75	105.71	4.84	106.53	4.78
PLNIJ-47	27.86	15-May-47	107.49	4.76	106.12	4.85	106.56	4.82
PELINDOII-25	5.82	5-May-25	104.56	3.38	104.06	3.47	104.38	3.42
PELINDOII-45	25.83	5-May-45	106.80	4.91	106.17	4.95	106.29	4.94
PELINDOIII-45	5.23	1-Oct-24	107.29	3.34	107.01	3.40	107.01	3.40

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