

HEADLINE NEWS

Market Summary

- Bursa Asia Pasifik pagi ini dibuka menguat tipis (Nikkei 225 +0,20%, Australia ASX +0,30%, S&P Futures flat, Hang Seng Futures +0,10%) yang ditopang oleh sentiment positif dari data-data pasar ketenagakerjaan di AS yang masih solid dan juga tekanan inflasi yang masih stabil.
- Dalam jangka pendek, pelaku pasar global akan mengamati beberapa laporan keuangan dari emiten besar yang akan mengumumkan kinerja 1Q ditengah resiko perlambatan ekonomi global.
- Yield UST Tenor 10Y naik tipis ke level 2,50%.
- Yen dibuka dengan pelemahan di 111,62/US\$, sedangkan Euro diperdagangkan pada US\$1,1260/EUR.
- Minyak mentah WTI terkoreksi ke level US\$63,71/bbl di tengah ekspektasi peningkatan supply dari AS dan outlook permintaan global yang diperkirakan melambat.
- Rupiah ditutup dengan sedikit menguat di 14,144/US\$ kemarin sore.
- Yield dari FR0078, acuan SUN 10Y dibuka flat di level 7,654% pada perdagangan pagi ini.

Econ News

- Bank Indonesia melaporkan bahwa kegiatan sektor riil pada kuartal pertama tahun ini berjalan ekspansif. Hal ini dapat terlihat dari hasil Survei Kegiatan Dunia Usaha (SKDU) dimana nilai Saldo Bersih Tertimbang (SBT) pada triwulan I-2019 sebesar 8,65% YoY, naik dibanding triwulan IV sebesar 6,19% YoY. Peningkatan tersebut didorong oleh kegiatan usaha di sektor pertanian, perkebunan, peternakan, kehutanan dan perikanan sebagai dampak dari faktor musiman tibanya musim panen khususnya pada subsektor pertanian tanaman bahan makanan. Sejalan dengan peningkatan kegiatan usaha, kapasitas produksi terpakai pada triwulan I 2019 (76,1%) juga lebih tinggi dibandingkan triwulan sebelumnya.

ECONOMIC INDICATORS

	2016A	2017A	2018A	2019F
Real GDP (annual-%chg)	5.03	5.07	5.15	5.00
CPI (annual YoY%)	3.02	3.61	3.13	3.60
Current Account (% of GDP)	(1.82)	(1.59)	(2.50)	(2.50)
Fiscal Balance (% of GDP)	(2.39)	(2.92)	(2.50)	(2.50)
Rev Repo rate (year-end %)	4.75	4.25	6.00	6.00
IDR/USD (year-end)	13,473	13,555	14,390	14,593

Source: Bloomberg

MONEY MARKET

	Last	-1 Day	MoM (%)	YTD (%)
DEPOSIT FACILITY RATE	5.25	5.25	-	-
JIBOR O/N	5.90	5.90	-	0.02
JIBOR 1M IDR	7.01	7.01	(0.01)	(0.53)
LIBOR 1M USD	2.48	2.48	(0.02)	(0.04)
IDR/USD	14,140	14,153	(1.06)	(2.94)
JPY/USD	111.66	111.01	0.40	1.26

Source: Bloomberg

GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0031	6.57	6.61	106.49	106.21
FR0061	7.04	7.02	99.93	99.92
FR0077	7.14	7.12	104.20	103.51
FR0056	7.56	7.57	104.51	104.65
FR0078	7.65	7.65	104.14	103.20
FR0068	8.07	8.08	102.54	102.32
FR0075	8.15	8.17	93.59	92.58
FR0076	8.43	8.43	88.57	88.45

Source: Bloomberg

5-YEAR INDONESIA CREDIT DEFAULT SWAP



Source: Bloomberg

USD INDON BONDS

	Last	-1 Day	MoM (%)	YTD (%)
Indon 21	3.06	3.06	(0.22)	(0.77)
Indon 26	3.76	3.79	(0.28)	(0.73)
Indon 35	4.73	4.75	(0.25)	(0.61)

Source: Bloomberg

OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	2.50	2.46	(0.14)	(0.22)
Euro Zone 10-y	(0.01)	(0.03)	(0.08)	(0.25)
Japan 10-y	(0.07)	(0.06)	(0.03)	(0.06)
China 10-y	3.28	3.32	0.13	(0.03)
India 10-y	7.37	7.37	0.02	(0.01)
Malaysia 10-y	3.77	3.78	(0.09)	(0.31)

Source: Bloomberg

INDONESIAN GOVERNMENT BOND YIELD - GENERIC



Source: Bloomberg

INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,410.17	6,478.33	0.69	3.48
Malaysia (KLCI)	1,624.23	1,639.46	(2.43)	(4.01)
Philippines (PCOMP)	7,955.80	8,008.53	3.21	6.56
Singapore (STI)	3,330.82	3,327.65	4.37	9.08
China (SHCOMP)	3,189.96	3,241.93	5.38	27.91
Hongkong (Hang Seng)	29,839.45	30,119.56	4.69	17.00
Japan (Nikkei)	21,711.38	21,687.57	2.78	8.48
USA (Dow Jones)	26,143.05	26,157.16	1.92	13.36
Brent Crude oil (USD/b)	63.58	64.61	11.96	40.26
Gold (USD/toz)	1,292.55	1,308.10	(0.07)	0.89
Nickel (USD/mt)	12,976.00	13,221.00	0.59	20.93
Palm oil (MYR/mt)	2,154.00	2,170.00	1.65	1.56
Sugar (USD/lb)	12.82	12.98	2.56	2.15
Tin (USD/mt)	20,575.00	20,850.00	(2.26)	5.59
Wheat (USD/bsh)	465.50	461.50	6.52	(11.54)

Source: Bloomberg

Series	Outstanding amount (IDRbn)	Maturity date	Coupon rate	Last Price	YTM	Valuation price	Yield curve	Trading ideas
FR69	61,881	4/15/19	7.875%	100.022	5.011%	100.009	6.541%	Rich
FR36	9,185	9/15/19	11.500%	102.150	6.239%	101.991	6.613%	Rich
FR31	17,717	11/15/20	11.000%	106.509	6.614%	106.215	6.804%	Rich
FR34	15,940	6/15/21	12.800%	111.700	6.904%	111.725	6.892%	Cheap
FR53	98,588	7/15/21	8.250%	102.968	6.802%	102.753	6.905%	Rich
FR61	103,029	5/15/22	7.000%	99.941	7.018%	99.923	7.025%	Rich
FR35	10,753	6/15/22	12.900%	116.164	7.115%	116.405	7.037%	Cheap
FR43	14,122	7/15/22	10.250%	109.123	7.060%	109.160	7.048%	Cheap
FR63	93,418	5/15/23	5.625%	94.864	7.091%	94.631	7.160%	Rich
FR46	24,181	7/15/23	9.500%	108.209	7.221%	108.359	7.182%	Cheap
FR39	4,061	8/15/23	11.750%	116.395	7.275%	116.731	7.192%	Cheap
FR70	134,439	3/15/24	8.375%	104.715	7.218%	104.516	7.265%	Rich
FR77	67,995	5/15/24	8.125%	104.197	7.125%	103.507	7.286%	Rich
FR44	18,014	9/15/24	10.000%	111.201	7.449%	111.783	7.326%	Cheap
FR40	26,002	9/15/25	11.000%	117.416	7.528%	117.914	7.439%	Cheap
FR37	2,450	9/15/26	12.000%	124.300	7.647%	124.966	7.544%	Cheap
FR56	121,414	9/15/26	8.375%	104.504	7.569%	104.649	7.544%	Cheap
FR59	116,080	5/15/27	7.000%	96.757	7.541%	96.361	7.609%	Rich
FR42	14,774	7/15/27	10.250%	115.221	7.719%	115.849	7.625%	Cheap
FR47	20,385	2/15/28	10.000%	114.227	7.745%	114.685	7.679%	Cheap
FR64	106,295	5/15/28	6.125%	90.682	7.559%	89.823	7.701%	Rich
FR71	93,391	3/15/29	9.000%	108.374	7.772%	108.378	7.772%	Cheap
FR78	74,275	5/15/29	8.250%	104.127	7.654%	103.195	7.785%	Rich
FR52	23,500	8/15/30	10.500%	119.000	7.927%	119.381	7.881%	Cheap
FR73	66,217	5/15/31	8.750%	105.830	7.988%	106.258	7.934%	Cheap
FR54	27,096	7/15/31	9.500%	111.190	8.044%	112.017	7.945%	Cheap
FR58	42,798	6/15/32	8.250%	101.364	8.078%	101.959	8.004%	Cheap
FR74	46,031	8/15/32	7.500%	95.668	8.033%	95.813	8.015%	Cheap
FR65	85,343	5/15/33	6.625%	87.780	8.093%	88.046	8.058%	Cheap
FR68	121,908	3/15/34	8.375%	102.525	8.080%	102.316	8.103%	Rich
FR72	90,910	5/15/36	8.250%	101.142	8.124%	100.400	8.205%	Rich
FR45	9,624	5/15/37	9.750%	113.453	8.299%	114.017	8.244%	Cheap
FR75	68,421	5/15/38	7.500%	93.522	8.175%	92.578	8.279%	Rich
FR50	15,661	7/15/38	10.500%	121.000	8.295%	121.115	8.285%	Cheap
FR79	31,930	5/4/39	8.375%	101.671	8.203%	100.649	8.308%	Rich
FR57	17,237	5/15/41	9.500%	111.405	8.358%	111.374	8.361%	Rich
FR62	13,692	4/15/42	6.375%	80.065	8.336%	79.690	8.380%	Rich
FR67	28,188	2/15/44	8.750%	104.118	8.352%	103.497	8.410%	Rich
FR76	10,565	5/15/48	7.375%	88.566	8.434%	88.447	8.446%	Rich

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