

### HEADLINE NEWS

#### Market Summary

- Bursa Asia Pasifik pagi ini dibuka dengan tren kenaikan (Topix +0.20%, Australia ASX +0.40%, Kospi +0.10%) yang dipicu oleh bagusnya laporan keuangan kuartal I 2019 emiten-emiten besar di bursa Wall Street. Penting dicatat bahwa sekitar 80% dari perusahaan yang termasuk di S&P 500 telah melaporkan kinerja keuangan yang melebihi ekspektasi analis.
- Yield UST Tenor 10Y stabil di level 2,57%.
- Yen diperdagangkan di 111,85/US\$, dan demikian pula Euro yang melemah di level US\$1,1221/EUR.
- Minyak mentah WTI naik ke US\$65,93/bbl di tengah sentiment positif pasar keuangan global merespon kinerja perusahaan besar yang lebih bagus dari perkiraan dan meredakan ekspektasi perlambatan ekonomi global.
- Rupiah ditutup stabil di level 14,080/US\$ kemarin sore.
- Imbal hasil dari FR0078, acuan SUN 10Y ditutup naik ke 7,631% kemarin.

#### Econ News

- Bank Indonesia menyatakan tingkat inflasi menjelang bulan puasa dan lebaran akan tetap terjaga, dimana hal ini didukung oleh pasokan dan ketersediaan barang menjelang lebaran yang terus terjaga. Sementara itu, berdasarkan survei hasil pemantauan harga minggu ketiga yang dilakukan oleh BI, tingkat inflasi April akan berkisar di level 0,31% month on month (mom) dan 2,70% year on year (yoy).

**Comment:** Dengan semakin terkendalinya pasokan harga pangan yang membuat inflasi akan tetap terkontrol, maka di tengah ekspektasi melandainya defisit neraca perdagangan, Bank Indonesia berpotensi untuk memindahkan tuas gigi kebijakan moneter menjadi lebih ekspansif di semester kedua tahun ini.

perlambatan ekonomi global.  
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### INDONESIAN GOVERNMENT BOND YIELD - GENERIC



### 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	7.00	7.00	0.01	(0.54)
LIBOR 1M USD	2.48	2.48	(0.02)	(0.04)
IDR/USD	14,080	14,078	(0.59)	(3.35)
JPY/USD	111.86	111.94	1.76	1.44

Source: Bloomberg

### GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0031	6.41	6.44	106.64	106.10
FR0061	6.97	6.98	100.05	99.94
FR0077	7.09	7.10	104.28	103.51
FR0056	7.45	7.48	105.00	104.65
FR0078	7.59	7.63	104.28	103.21
FR0068	8.03	8.09	102.46	102.32
FR0075	8.16	8.16	93.70	92.60
FR0076	8.42	8.44	88.55	88.45

Source: Bloomberg

### USD INDON BONDS

	Last	-1 Day	MoM (%)	YTD (%)
Indon 21	3.07	3.07	0.02	(0.76)
Indon 26	3.71	3.70	(0.07)	(0.79)
Indon 35	4.69	4.68	(0.11)	(0.65)

Source: Bloomberg

### OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	2.57	2.59	0.13	(0.15)
Euro Zone 10-y	0.04	0.03	0.06	(0.20)
Japan 10-y	(0.04)	(0.04)	0.05	(0.03)
China 10-y	3.41	3.41	0.30	0.10
India 10-y	7.47	7.48	0.14	0.09
Malaysia 10-y	3.86	3.91	0.06	(0.22)

Source: Bloomberg

### INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,462.82	6,414.74	(0.96)	4.33
Malaysia (KLCI)	1,627.44	1,622.06	(2.35)	(3.82)
Philippines (PCOMP)	7,818.93	7,832.43	(2.43)	4.73
Singapore (STI)	3,353.47	3,357.70	4.40	9.83
China (SHCOMP)	3,198.59	3,215.04	3.04	28.26
Hongkong (Hang Seng)	29,963.24	29,963.26	2.92	17.48
Japan (Nikkei)	22,259.74	22,217.90	2.92	11.22
USA (Dow Jones)	26,656.39	26,511.05	4.53	15.58
Brent Crude oil (USD/b)	66.30	65.70	12.30	46.26
Gold (USD/toz)	1,272.45	1,274.93	(3.14)	(0.68)
Nickel (USD/mt)	12,391.00	12,672.00	(4.65)	15.48
Palm oil (MYR/mt)	2,170.00	2,172.00	0.14	2.31
Sugar (USD/lb)	12.90	12.77	1.26	2.79
Tin (USD/mt)	19,890.00	20,265.00	(7.16)	2.08
Wheat (USD/bsh)	445.00	441.75	(5.47)	(15.44)

Source: Bloomberg

Series	Outstanding amount (IDRbn)	Maturity date	Coupon rate	Last Price	YTM	Valuation price	Yield curve	Trading ideas
FR36	9,185	9/15/19	11.500%	102.050	6.061%	101.835	6.608%	Rich
FR31	17,717	11/15/20	11.000%	106.635	6.449%	106.104	6.799%	Rich
FR34	15,940	6/15/21	12.800%	112.088	6.644%	111.573	6.887%	Rich
FR53	98,588	7/15/21	8.250%	103.026	6.755%	102.726	6.900%	Rich
FR61	103,029	5/15/22	7.000%	100.048	6.980%	99.939	7.020%	Rich
FR35	10,753	6/15/22	12.900%	116.191	7.058%	116.269	7.032%	Cheap
FR43	14,122	7/15/22	10.250%	109.356	6.955%	109.090	7.044%	Rich
FR63	93,418	5/15/23	5.625%	95.236	6.992%	94.685	7.156%	Rich
FR46	24,181	7/15/23	9.500%	108.424	7.150%	108.320	7.177%	Rich
FR39	4,061	8/15/23	11.750%	116.560	7.207%	116.636	7.188%	Cheap
FR70	134,439	3/15/24	8.375%	104.994	7.144%	104.504	7.261%	Rich
FR77	67,995	5/15/24	8.125%	104.276	7.102%	103.508	7.282%	Rich
FR44	18,014	9/15/24	10.000%	111.264	7.423%	111.740	7.322%	Cheap
FR40	26,002	9/15/25	11.000%	117.425	7.513%	117.858	7.435%	Cheap
FR37	2,450	9/15/26	12.000%	124.940	7.535%	124.901	7.541%	Rich
FR56	121,414	9/15/26	8.375%	104.996	7.480%	104.650	7.541%	Rich
FR59	116,080	5/15/27	7.000%	96.943	7.511%	96.393	7.606%	Rich
FR42	14,774	7/15/27	10.250%	115.339	7.695%	115.824	7.622%	Cheap
FR47	20,385	2/15/28	10.000%	114.678	7.674%	114.665	7.676%	Rich
FR64	106,295	5/15/28	6.125%	90.447	7.602%	89.869	7.698%	Rich
FR71	93,391	3/15/29	9.000%	108.577	7.741%	108.375	7.769%	Rich
FR78	74,275	5/15/29	8.250%	104.282	7.631%	103.211	7.783%	Rich
FR52	23,500	8/15/30	10.500%	118.750	7.953%	119.363	7.879%	Cheap
FR73	66,217	5/15/31	8.750%	106.272	7.931%	106.269	7.932%	Rich
FR54	27,096	7/15/31	9.500%	111.637	7.988%	112.016	7.943%	Cheap
FR58	42,798	6/15/32	8.250%	101.961	8.004%	101.975	8.002%	Cheap
FR74	46,031	8/15/32	7.500%	95.683	8.032%	95.833	8.013%	Cheap
FR65	85,343	5/15/33	6.625%	88.194	8.041%	88.079	8.056%	Rich
FR68	121,908	3/15/34	8.375%	102.458	8.086%	102.325	8.102%	Rich
FR72	90,910	5/15/36	8.250%	101.389	8.097%	100.416	8.203%	Rich
FR45	9,624	5/15/37	9.750%	113.465	8.297%	114.022	8.243%	Cheap
FR75	68,421	5/15/38	7.500%	93.700	8.156%	92.597	8.278%	Rich
FR50	15,661	7/15/38	10.500%	120.800	8.312%	121.112	8.284%	Cheap
FR79	31,930	5/4/39	8.375%	101.592	8.211%	100.656	8.307%	Rich
FR57	17,237	5/15/41	9.500%	111.766	8.325%	111.380	8.361%	Rich
FR62	13,692	4/15/42	6.375%	80.132	8.329%	79.703	8.380%	Rich
FR67	28,188	2/15/44	8.750%	104.138	8.350%	103.498	8.410%	Rich
FR76	10,565	5/15/48	7.375%	88.554	8.436%	88.455	8.446%	Rich

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