

HEADLINE NEWS

Market Summary

- Bursa Asia Pasifik pagi ini kembali dibuka dengan tren beragam (Topix -0,30%, S&P 500 Futures -0,10%, Australia ASX 200 +0,10%, Kospi +0,10%, Hang Seng Futures -0,40%) setelah Presiden Trump dilaporkan akan memperpanjang keputusan untuk kenaikan tarif impor mobil yang tenggat waktunya menurut rencana awal akan diputuskan pada Sabtu ini. Sehingga upaya tersebut sedikit meredakan tensi perang dagang.
- Disamping itu pelaku pasar juga memperhatikan statement dari Presiden The Federal Reserve Richmond, Thomas Barkin yang memilih untuk mempertahankan bunga acuan dengan melihat perkembangan terbaru yang mengindikasikan masih lemahnya sentiment bisnis di tengah perlambatan ekonomi global dan perang dagang.
- Yield UST Tenor 10Y kembali turun ke level 2,37%.
- Yen melemah sedikit ke 109,44/US\$, dan Euro stabil di US\$1,1207/EUR.
- Minyak mentah WTI naik sedikit ke US\$62,17/bbl.
- Rupiah ditutup di level 14.463/US\$ kemarin, dan dibuka dengan sedikit menguat ke 14.453/US\$ pada pagi ini.
- Imbal hasil dari FR0078, acuan SUN 10Y ditutup turun sedikit ke 7,995% kemarin.

Econ News

- Badan Pusat Statistik (BPS) telah mengumumkan angka neraca perdagangan bulan April 2019 dimana terjadi defisit yang membengkak dan mencapai US\$ 2,5 miliar. Defisit ini disebabkan oleh defisit pada neraca migas yang mencapai US\$ 1,49 miliar dimana neraca nonmigas juga mencatat defisit sebesar US\$ 1,01 miliar. Di samping itu, nilai ekspor April sebesar US\$ 12,60 miliar, turun 10,8% MoM dan berkontraksi 13,1% YoY, yang mana sejumlah komoditas menjadi penyebab penurunan nilai ekspor tersebut diantaranya batubara, minyak kernel, timah, dan nikel. Dengan demikian, neraca perdagangan sepanjang Januari-April 2019 tercatat defisit US\$ 2,56 miliar.

Comment: Di tengah perkembangan yang ada, kami meragukan tren dari defisit neraca perdagangan akan berkurang dalam beberapa kuartal ke depan. Ditambah dengan kembali bergejolaknya perang dagang yang akan mengurangi volume perdagangan internasional, maka kami berpandangan akan sulit defisit neraca berjalan Indonesia akan turun mendekati 2,5% dari PDB. Dengan demikian, ruang bagi BI untuk coba memangkas bunga belum akan terlihat dalam jangka pendek ini karena bank sentral akan terlebih dahulu fokus untuk stabilisasi nilai tukar Rupiah.

Bond Market News

- PT Federal International Finance (FIF Group), berencana menerbitkan obligasi yang diberi nama Obligasi Berkelanjutan IV (PUB IV) FIF tahap I 2019 yang terdiri dari dua seri, yakni Seri A dengan tenor 370 hari yang menawarkan tingkat bunga sebesar 7,25% hingga 8%, dan Seri B dengan tenor 36 bulan dengan kisaran kupon dari 8% hingga 9%. Obligasi tersebut telah mendapatkan rating idAAA dari lembaga Pemeringkat Efek Indonesia (Pefindo).

ECONOMIC INDICATORS

	2016A	2017A	2018A	2019F
Real GDP (annual-%chg)	5.03	5.07	5.17	5.00
CPI (annual YoY%)	3.02	3.61	3.13	3.60
Current Account (% of GDP)	(1.82)	(1.59)	(2.98)	(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	(0.00)	(0.54)
LIBOR 1M USD	2.44	2.44	(0.04)	(0.08)
IDR/USD	14,463	14,434	2.84	(0.72)
JPY/USD	109.60	109.61	(2.18)	(0.61)

Source: Bloomberg

GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0031	6.72	6.66	106.07	105.53
FR0061	7.27	7.23	99.40	99.24
FR0077	7.52	7.47	102.68	102.26
FR0056	8.01	7.97	102.21	102.82
FR0078	8.03	8.00	101.73	100.86
FR0068	8.55	8.50	98.94	99.18
FR0075	8.57	8.46	90.98	89.26
FR0076	8.64	8.64	86.59	84.77

Source: Bloomberg

5-YEAR INDONESIA CREDIT DEFAULT SWAP



Source: Bloomberg

USD INDON BONDS

	Last	-1 Day	MoM (%)	YTD (%)
Indon 21	3.03	3.04	(0.06)	(0.80)
Indon 26	3.71	3.73	(0.06)	(0.78)
Indon 35	4.63	4.65	(0.11)	(0.72)

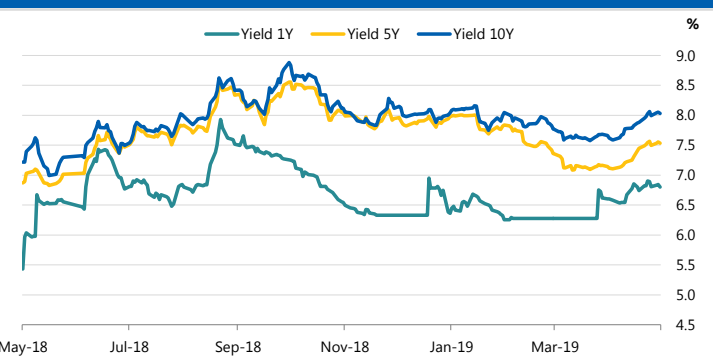
Source: Bloomberg

OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	2.37	2.41	(0.18)	(0.35)
Euro Zone 10-y	(0.10)	(0.07)	(0.15)	(0.34)
Japan 10-y	(0.06)	(0.06)	(0.02)	(0.05)
China 10-y	3.28	3.29	(0.09)	(0.03)
India 10-y	7.38	7.38	(0.01)	(0.00)
Malaysia 10-y	3.83	3.80	0.05	(0.26)

Source: Bloomberg

INDONESIAN GOVERNMENT BOND YIELD - GENERIC



Source: Bloomberg

INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	5,980.89	6,071.20	(7.06)	(3.45)
Malaysia (KLCI)	1,611.43	1,599.19	(1.22)	(4.77)
Philippines (PCOMP)	7,576.71	7,646.66	(2.71)	1.48
Singapore (STI)	3,218.77	3,223.71	(3.22)	5.41
China (SHCOMP)	2,938.68	2,883.61	(7.52)	17.83
Hongkong (Hang Seng)	28,268.71	28,122.02	(5.17)	10.84
Japan (Nikkei)	21,188.56	21,067.23	(4.42)	5.86
USA (Dow Jones)	25,648.02	25,532.05	(2.79)	11.21
Brent Crude oil (USD/b)	62.02	61.78	(2.18)	36.82
Gold (USD/toz)	1,296.52	1,296.90	0.67	1.20
Nickel (USD/mt)	12,149.00	11,920.00	(6.48)	13.22
Palm oil (MYR/mt)	2,029.00	2,014.00	(5.28)	(4.34)
Sugar (USD/lb)	11.85	11.94	(7.35)	(5.58)
Tin (USD/mt)	19,845.00	19,795.00	(3.55)	1.85
Wheat (USD/bsh)	448.75	448.50	(3.13)	(14.73)

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%	101.050	8.091%	101.470	6.833%	Cheap
FR31	17,717	11/15/20	11.000%	106.072	6.671%	105.531	7.043%	Rich
FR34	15,940	6/15/21	12.800%	111.098	6.974%	110.758	7.141%	Rich
FR53	98,588	7/15/21	8.250%	102.375	7.040%	102.147	7.154%	Rich
FR61	103,029	5/15/22	7.000%	99.397	7.227%	99.240	7.287%	Rich
FR35	10,753	6/15/22	12.900%	114.947	7.384%	115.196	7.300%	Cheap
FR43	14,122	7/15/22	10.250%	108.118	7.323%	108.150	7.312%	Cheap
FR63	93,418	5/15/23	5.625%	93.813	7.443%	93.838	7.435%	Cheap
FR46	24,181	7/15/23	9.500%	107.119	7.474%	107.175	7.459%	Cheap
FR39	4,061	8/15/23	11.750%	114.948	7.565%	115.317	7.471%	Cheap
FR70	134,439	3/15/24	8.375%	103.118	7.588%	103.266	7.551%	Cheap
FR77	67,995	5/15/24	8.125%	102.675	7.474%	102.259	7.574%	Rich
FR44	18,014	9/15/24	10.000%	109.377	7.811%	110.259	7.618%	Cheap
FR40	26,002	9/15/25	11.000%	115.256	7.888%	116.041	7.742%	Cheap
FR37	2,450	9/15/26	12.000%	121.945	7.983%	122.731	7.858%	Cheap
FR56	121,414	9/15/26	8.375%	102.209	7.968%	102.824	7.858%	Cheap
FR59	116,080	5/15/27	7.000%	94.152	8.004%	94.573	7.929%	Cheap
FR42	14,774	7/15/27	10.250%	112.628	8.102%	113.624	7.947%	Cheap
FR47	20,385	2/15/28	10.000%	111.898	8.074%	112.351	8.006%	Cheap
FR64	106,295	5/15/28	6.125%	87.892	8.041%	87.958	8.030%	Cheap
FR71	93,391	3/15/29	9.000%	105.868	8.119%	105.946	8.108%	Cheap
FR78	74,275	5/15/29	8.250%	101.732	7.995%	100.859	8.123%	Rich
FR52	23,500	8/15/30	10.500%	114.186	8.512%	116.439	8.228%	Cheap
FR73	66,217	5/15/31	8.750%	102.841	8.370%	103.486	8.286%	Cheap
FR54	27,096	7/15/31	9.500%	108.213	8.406%	109.075	8.298%	Cheap
FR58	42,798	6/15/32	8.250%	98.336	8.461%	99.100	8.363%	Cheap
FR74	46,031	8/15/32	7.500%	92.181	8.492%	93.062	8.374%	Cheap
FR65	85,343	5/15/33	6.625%	84.878	8.492%	85.387	8.422%	Cheap
FR68	121,908	3/15/34	8.375%	98.936	8.500%	99.175	8.471%	Cheap
FR72	90,910	5/15/36	8.250%	97.596	8.520%	97.060	8.582%	Rich
FR45	9,624	5/15/37	9.750%	111.232	8.519%	110.193	8.625%	Rich
FR75	68,421	5/15/38	7.500%	90.981	8.463%	89.258	8.663%	Rich
FR50	15,661	7/15/38	10.500%	115.244	8.833%	116.947	8.669%	Cheap
FR79	31,930	5/4/39	8.375%	98.045	8.580%	96.994	8.694%	Rich
FR57	17,237	5/15/41	9.500%	107.813	8.697%	107.251	8.752%	Rich
FR62	13,692	4/15/42	6.375%	76.166	8.812%	76.486	8.772%	Cheap
FR67	28,188	2/15/44	8.750%	100.494	8.699%	99.435	8.804%	Rich
FR76	10,565	5/15/48	7.375%	86.587	8.643%	84.766	8.841%	Rich

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