

HEADLINE NEWS

Market Summary

- Pagi ini, bursa Asia Pasifik dibuka dengan tendensi yang bervariasi (Topix -0,30%, Hang Seng Futures -0,30%, S&P 500 flat, Australia ASX 200 +0,30%, Kospi +0,20%) dengan sentiment yang relative masih serupa dalam beberapa bulan terakhir, yakni berlanjutnya perang dagang AS-China dan spekulasi terhadap penurunan suku bunga acuan The Fed.
- Presiden Trump secara pribadi mengungkapkan bahwa dia masih menaruh harapan akan adanya kesepakatan dagang dengan China jika pemerintah negara tersebut memastikan untuk menyetujui poin-poin krusial yang menjadi materi perundingan di awal tahun ini. Di lain sisi, pelaku pasar juga semakin mempercayai bahwa The Fed akan memangkas bunga acuan tahun ini di tengah ekspektasi perlambatan ekonomi global. Hal ini juga diserukan berkali-kali oleh Presiden Trump yang menyatakan bahwa biaya pinjaman sangat tinggi ketika tren inflasi sangat rendah.
- Yield UST Tenor 10Y kembali turun tipis ke level 2,14%, level terendah semenjak September 2017 akibat merebaknya kembali perang dagang.
- Yen rebound ke level 108,49/US\$, begitupula Euro yang sedikit menguat ke US\$1,1328/EUR.
- Minyak mentah WTI juga kembali turun ke level US\$52,68/bbl yang didorong oleh spekulasi perlambatan ekonomi global.
- Rupiah ditutup relative stabil di level 14.245/US\$ pada perdagangan kemarin.
- Imbal hasil dari FR0078, acuan SUN 10Y dibuka menurun ke level 7,692% pagi ini.

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	6.97	6.99	(0.04)	(0.57)
LIBOR 1M USD	2.41	2.41	(0.04)	(0.11)
IDR/USD	14,239	14,250	(0.61)	(2.26)
JPY/USD	108.52	108.45	(1.30)	(1.59)

Source: Bloomberg

GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0031	6.59	6.67	105.77	105.60
FR0061	7.17	7.15	99.62	99.81
FR0077	7.33	7.30	103.37	103.01
FR0056	7.97	7.74	103.48	103.74
FR0078	7.72	7.70	103.73	101.90
FR0068	8.12	8.07	102.60	100.42
FR0075	8.41	8.20	93.29	90.62
FR0076	8.44	8.66	86.40	86.66

Source: Bloomberg

5-YEAR INDONESIA CREDIT DEFAULT SWAP



USD INDON BONDS

	Last	-1 Day	MoM (%)	YTD (%)
Indon 21	2.88	2.88	(0.16)	(0.95)
Indon 26	3.36	3.34	(0.34)	(1.14)
Indon 35	4.34	4.30	(0.30)	(1.01)

Source: Bloomberg

OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	2.14	2.15	(0.32)	(0.58)
Euro Zone 10-y	(0.23)	(0.22)	(0.19)	(0.47)
Japan 10-y	(0.12)	(0.12)	(0.06)	(0.11)
China 10-y	3.27	3.26	(0.04)	(0.04)
India 10-y	7.04	7.08	(0.38)	(0.35)
Malaysia 10-y	3.72	3.71	(0.08)	(0.37)

Source: Bloomberg

INDONESIAN GOVERNMENT BOND YIELD - GENERIC



INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,305.99	6,289.61	1.56	1.80
Malaysia (KLCI)	1,651.20	1,655.47	2.54	(2.42)
Philippines (PCOMP)	8,030.98	8,045.39	3.73	7.57
Singapore (STI)	3,209.58	3,188.11	(1.95)	5.11
China (SHCOMP)	2,925.72	2,852.13	(0.46)	17.32
Hongkong (Hang Seng)	27,789.34	27,578.64	(2.67)	8.96
Japan (Nikkei)	21,204.28	21,134.42	(0.66)	5.94
USA (Dow Jones)	26,048.51	26,062.68	0.41	12.95
Brent Crude oil (USD/b)	53.27	53.26	(13.61)	17.52
Gold (USD/toz)	1,326.85	1,327.95	3.17	3.57
Nickel (USD/mt)	11,885.00	11,646.00	(0.30)	10.76
Palm oil (MYR/mt)	2,007.00	1,994.00	1.21	(5.37)
Sugar (USD/lb)	12.83	12.70	6.30	-
Tin (USD/mt)	19,160.00	19,240.00	(2.37)	(1.67)
Wheat (USD/bsh)	518.00	507.50	21.95	(1.57)

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%	101.300	6.211%	101.206	6.565%	Rich
FR31	17,717	11/15/20	11.000%	105.764	6.681%	105.599	6.799%	Rich
FR34	15,940	6/15/21	12.800%	110.792	6.949%	110.874	6.907%	Cheap
FR53	98,588	7/15/21	8.250%	102.429	6.976%	102.534	6.922%	Cheap
FR61	103,029	5/15/22	7.000%	99.608	7.148%	99.814	7.069%	Cheap
FR35	10,753	6/15/22	12.900%	115.100	7.225%	115.513	7.083%	Cheap
FR43	14,122	7/15/22	10.250%	108.300	7.202%	108.603	7.097%	Cheap
FR63	93,418	5/15/23	5.625%	94.462	7.271%	94.588	7.232%	Cheap
FR46	24,181	7/15/23	9.500%	107.520	7.335%	107.803	7.258%	Cheap
FR39	4,061	8/15/23	11.750%	115.358	7.401%	115.865	7.271%	Cheap
FR70	134,439	3/15/24	8.375%	103.860	7.393%	104.001	7.358%	Cheap
FR77	67,995	5/15/24	8.125%	103.411	7.286%	103.009	7.383%	Rich
FR44	18,014	9/15/24	10.000%	110.299	7.583%	110.994	7.431%	Cheap
FR40	26,002	9/15/25	11.000%	116.356	7.656%	116.850	7.565%	Cheap
FR37	2,450	9/15/26	12.000%	123.272	7.743%	123.616	7.689%	Cheap
FR56	121,414	9/15/26	8.375%	103.715	7.694%	103.745	7.689%	Cheap
FR59	116,080	5/15/27	7.000%	95.465	7.776%	95.529	7.765%	Cheap
FR42	14,774	7/15/27	10.250%	114.461	7.804%	114.593	7.783%	Cheap
FR47	20,385	2/15/28	10.000%	113.150	7.876%	113.351	7.846%	Cheap
FR64	106,295	5/15/28	6.125%	89.624	7.757%	88.945	7.871%	Rich
FR71	93,391	3/15/29	9.000%	107.642	7.861%	106.993	7.953%	Rich
FR78	74,275	5/15/29	8.250%	103.814	7.692%	101.895	7.969%	Rich
FR52	23,500	8/15/30	10.500%	117.750	8.058%	117.589	8.078%	Rich
FR73	66,217	5/15/31	8.750%	105.715	7.996%	104.614	8.137%	Rich
FR54	27,096	7/15/31	9.500%	110.750	8.088%	110.250	8.149%	Rich
FR58	42,798	6/15/32	8.250%	101.637	8.045%	100.276	8.215%	Rich
FR74	46,031	8/15/32	7.500%	95.128	8.106%	94.206	8.226%	Rich
FR65	85,343	5/15/33	6.625%	88.100	8.062%	86.506	8.274%	Rich
FR68	121,908	3/15/34	8.375%	102.783	8.047%	100.416	8.323%	Rich
FR72	90,910	5/15/36	8.250%	100.804	8.160%	98.383	8.430%	Rich
FR45	9,624	5/15/37	9.750%	113.750	8.265%	111.682	8.470%	Rich
FR75	68,421	5/15/38	7.500%	93.482	8.182%	90.617	8.505%	Rich
FR50	15,661	7/15/38	10.500%	121.000	8.289%	118.600	8.510%	Rich
FR79	31,930	5/4/39	8.375%	101.774	8.191%	98.484	8.533%	Rich
FR57	17,237	5/15/41	9.500%	111.500	8.347%	108.988	8.582%	Rich
FR62	13,692	4/15/42	6.375%	80.000	8.348%	77.909	8.598%	Rich
FR67	28,188	2/15/44	8.750%	104.000	8.362%	101.286	8.621%	Rich
FR76	10,565	5/15/48	7.375%	86.400	8.663%	86.658	8.636%	Cheap

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