

HEADLINE NEWS

Market Summary

- Bursa Asia Pasifik pagi ini dibuka dengan tren beragam (Topix -0,20%, S&P 500 +0,40%, Australia ASX 200 +0,05%, Kospi -0,50%) ditengah-tengah ekspektasi pelaku pasar yang semakin mengharapkan The Fed akan menurunkan bunga acuannya dalam meeting FOMC minggu depan setelah beberapa data makroekonomi yang diumumkan lebih buruk dari perkiraan. Salah satu data terbaru adalah peningkatan yang tidak diperkirakan dari klaim pengangguran ke level tertinggi dalam 5-minggu. Sebagai catatan, The Fed akan mengumumkan hasil FOMC bulan ini pada 19 Juni mendatang.
- Yield UST Tenor 10Y kembali turun ke level 2,08%, level terendah semenjak September 2017 akibat ekspektasi perlambatan ekonomi global yang dipicu perang tarif AS-China.
- Yen menguat sedikit ke level 108,32/US\$, namun Euro yang sedikit melemah ke US\$1,1279/EUR.
- Minyak mentah WTI rebound ke level US\$52,11/bbl yang dipicu oleh serangan bom kepada dua kapal tanker di Timur Tengah yang dikhawatirkan akan mengganggu pasokan.
- Rupiah dibuka relative stabil di level 14.287/US\$ pada pagi hari ini.
- Imbal hasil dari FR0078, acuan SUN 10Y ditutup menurun tipis ke level 7,670% kemarin sore.

Bond Market News

- PT Waskita Beton Precast Tbk (WSBP), berencana menerbitkan obligasi yang diberi nama Obligasi Berkelanjutan I Tahap I senilai Rp500 milyar, yang hanya terdiri dari satu tenor yakni tenor 36 bulan. Masa penawaran awal atau bookbuilding pada 29 Mei-18 Juni 2019 dan masa penawaran umum pada 1-2 Juli 2019. Penerbitan ini merupakan bagian dari program Obligasi Berkelanjutan I dengan nilai sebesar Rp 2 triliun. Obligasi tersebut telah mendapatkan rating BBB+ dari Fitch Ratings Indonesia.

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	6.94	6.96	(0.06)	(0.60)
LIBOR 1M USD	2.40	2.40	(0.04)	(0.12)
IDR/USD	14,280	14,241	(0.99)	(1.98)
JPY/USD	108.38	108.50	(0.84)	(1.71)

Source: Bloomberg

GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0031	6.64	6.58	105.85	105.58
FR0061	7.15	7.10	99.72	99.82
FR0077	7.28	7.21	103.71	103.01
FR0056	7.69	7.65	103.94	103.75
FR0078	7.70	7.67	103.96	101.90
FR0068	8.04	8.01	103.07	100.42
FR0075	8.18	8.15	93.80	90.62
FR0076	8.62	8.44	88.49	86.66

Source: Bloomberg

5-YEAR INDONESIA CREDIT DEFAULT SWAP



USD INDON BONDS

	Last	-1 Day	MoM (%)	YTD (%)
Indon 21	2.86	2.87	(0.18)	(0.96)
Indon 26	3.37	3.36	(0.33)	(1.12)
Indon 35	4.35	4.33	(0.28)	(0.99)

Source: Bloomberg

OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	2.09	2.12	(0.31)	(0.62)
Euro Zone 10-y	(0.24)	(0.24)	(0.17)	(0.48)
Japan 10-y	(0.12)	(0.12)	(0.07)	(0.11)
China 10-y	3.28	3.29	(0.00)	(0.04)
India 10-y	7.01	7.01	(0.38)	(0.38)
Malaysia 10-y	3.73	3.73	(0.04)	(0.35)

Source: Bloomberg

INDONESIAN GOVERNMENT BOND YIELD - GENERIC



INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,273.08	6,276.18	2.24	1.27
Malaysia (KLIC)	1,643.74	1,650.74	2.66	(2.86)
Philippines (PCOMP)	8,051.76	8,030.98	4.00	7.85
Singapore (STI)	3,220.66	3,207.74	(0.42)	5.48
China (SHCOMP)	2,910.74	2,909.38	0.24	16.71
Hongkong (Hang Seng)	27,294.71	27,308.46	(4.40)	7.02
Japan (Nikkei)	21,032.00	21,129.72	(0.75)	5.08
USA (Dow Jones)	26,106.77	26,004.83	3.09	13.20
Brent Crude oil (USD/b)	52.28	51.14	(14.35)	15.33
Gold (USD/toz)	1,342.29	1,333.63	3.26	4.78
Nickel (USD/mt)	11,836.00	11,841.00	0.42	10.31
Palm oil (MYR/mt)	2,008.00	1,968.00	1.16	(5.33)
Sugar (USD/lb)	12.91	12.86	5.91	0.62
Tin (USD/mt)	19,350.00	19,300.00	0.13	(0.69)
Wheat (USD/bsh)	539.00	531.00	21.06	0.65

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	6.103%	101.181	6.564%	Rich
FR31	17,717	11/15/20	11.000%	105.846	6.606%	105.580	6.798%	Rich
FR34	15,940	6/15/21	12.800%	110.904	6.879%	110.849	6.906%	Rich
FR53	98,588	7/15/21	8.250%	102.593	6.889%	102.530	6.921%	Rich
FR61	103,029	5/15/22	7.000%	99.722	7.104%	99.816	7.068%	Cheap
FR35	10,753	6/15/22	12.900%	114.530	7.414%	115.492	7.082%	Cheap
FR43	14,122	7/15/22	10.250%	108.245	7.217%	108.592	7.096%	Cheap
FR63	93,418	5/15/23	5.625%	94.696	7.201%	94.597	7.231%	Rich
FR46	24,181	7/15/23	9.500%	107.350	7.380%	107.797	7.257%	Cheap
FR39	4,061	8/15/23	11.750%	115.439	7.376%	115.850	7.270%	Cheap
FR70	134,439	3/15/24	8.375%	104.226	7.302%	104.000	7.358%	Rich
FR77	67,995	5/15/24	8.125%	103.708	7.214%	103.009	7.382%	Rich
FR44	18,014	9/15/24	10.000%	110.167	7.610%	110.989	7.430%	Cheap
FR40	26,002	9/15/25	11.000%	116.825	7.568%	116.842	7.564%	Cheap
FR37	2,450	9/15/26	12.000%	123.558	7.696%	123.607	7.688%	Cheap
FR56	121,414	9/15/26	8.375%	103.944	7.653%	103.746	7.688%	Rich
FR59	116,080	5/15/27	7.000%	95.888	7.702%	95.534	7.764%	Rich
FR42	14,774	7/15/27	10.250%	114.641	7.775%	114.590	7.783%	Rich
FR47	20,385	2/15/28	10.000%	113.600	7.808%	113.350	7.846%	Rich
FR64	106,295	5/15/28	6.125%	89.733	7.739%	88.953	7.871%	Rich
FR71	93,391	3/15/29	9.000%	107.818	7.835%	106.994	7.952%	Rich
FR78	74,275	5/15/29	8.250%	103.964	7.670%	101.898	7.968%	Rich
FR52	23,500	8/15/30	10.500%	118.450	7.972%	117.587	8.077%	Rich
FR73	66,217	5/15/31	8.750%	105.916	7.970%	104.615	8.136%	Rich
FR54	27,096	7/15/31	9.500%	108.466	8.371%	110.252	8.149%	Cheap
FR58	42,798	6/15/32	8.250%	101.755	8.030%	100.279	8.215%	Rich
FR74	46,031	8/15/32	7.500%	95.687	8.035%	94.211	8.226%	Rich
FR65	85,343	5/15/33	6.625%	85.204	8.452%	86.511	8.274%	Cheap
FR68	121,908	3/15/34	8.375%	103.072	8.014%	100.419	8.323%	Rich
FR72	90,910	5/15/36	8.250%	101.203	8.117%	98.385	8.430%	Rich
FR45	9,624	5/15/37	9.750%	113.124	8.326%	111.682	8.470%	Rich
FR75	68,421	5/15/38	7.500%	93.796	8.148%	90.619	8.505%	Rich
FR50	15,661	7/15/38	10.500%	121.140	8.276%	118.601	8.510%	Rich
FR79	31,930	5/4/39	8.375%	102.150	8.153%	98.485	8.533%	Rich
FR57	17,237	5/15/41	9.500%	111.300	8.365%	108.988	8.582%	Rich
FR62	13,692	4/15/42	6.375%	77.095	8.699%	77.911	8.598%	Cheap
FR67	28,188	2/15/44	8.750%	101.101	8.639%	101.286	8.621%	Cheap
FR76	10,565	5/15/48	7.375%	88.487	8.444%	86.658	8.636%	Rich

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