

HEADLINE NEWS

Market Summary

- Pagi ini, bursa Asia Pasifik dibuka dengan tren beragam (Topix +0,40%, Kospi +0,30%, ASX 200 -0,20%, Futures S&P +0,20%) di tengah-tengah masih belum jelasnya arah kebijakan moneter dari ECB, dimana pelaku pasar menurunkan ekspektasinya bahwa ECB akan mengeluarkan stimulus moneternya dalam jumlah yang signifikan untuk mendorong pertumbuhan.
- Disamping itu, Menkeu AS, Steven Mnuchin mengatakan bahwa telah terjadi perkembangan yang pesat terkait rencana renegotiasi perang dagang AS-China. Pasar lalu meresponnya dengan rally yang moderat di pasar saham AS, serta imbal hasil dari tenor panjang Treasury bergerak naik melebihi tenor pendek dan sedikit membalikan tren inverted yield curve dalam beberapa pekan terakhir. Hal ini menandakan bahwa kekhawatiran pelaku pasar terhadap situasi perlambatan ekonomi sedikit mereda.
- Yield UST Tenor 10Y meloncat ke level 1,64% didorong oleh positive-nya prospek dari penyelesaian konflik dagang AS-China.
- Yen langsung bergerak melemah ke level 107,94/US\$, namun Euro menguat ke level US\$1,1046/EUR.
- Harga minyak mentah WTI naik ke level US\$58,31/bbl akibat sinyal dari OPEC dan aliansinya bahwa mereka akan meneruskan pemangkasan produksi untuk menjaga level harga.
- Rupiah pagi ini dibuka relative stabil di 14,035/US\$.
- Imbal hasil dari FR0078, acuan SUN 10Y kemarin ditutup menurun tipis ke level 7,251%.

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)	(2.70)
Fiscal Balance (% of GDP)	(2.39)	(2.92)	(2.50)	(2.50)
Rev Repo rate (year-end %)	4.75	4.25	6.00	5.50
IDR/USD (year-end)	13,473	13,555	14,390	14,593

Source: Bloomberg

MONEY MARKET

	Last	-1 Day	MoM (%)	YTD (%)
DEPOSIT FACILITY RATE	4.75	4.75	(0.25)	(0.50)
JIBOR O/N	5.90	5.90	-	0.02
JIBOR 1M IDR	5.90	5.90	(0.19)	(1.64)
LIBOR 1M USD	2.05	2.05	(0.15)	(0.47)
IDR/USD	14,035	14,101	(1.12)	(3.66)
JPY/USD	107.24	106.92	1.47	(2.75)

Source: Bloomberg

GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0031	6.10	6.08	105.49	105.21
FR0061	6.54	6.52	101.16	100.96
FR0077	6.72	6.68	105.71	104.76
FR0056	7.18	7.15	106.69	106.27
FR0078	7.30	7.25	106.85	105.08
FR0068	7.73	7.70	105.81	104.47
FR0075	7.78	7.74	97.61	94.86
FR0076	7.99	7.99	93.14	91.32

Source: Bloomberg

5-YEAR INDONESIA CREDIT DEFAULT SWAP



Source: Bloomberg

USD INDON BONDS

	Last	-1 Day	MoM (%)	YTD (%)
Indon 21	2.30	2.30	(0.20)	(1.53)
Indon 26	2.72	2.71	(0.21)	(1.77)
Indon 35	3.55	3.55	(0.35)	(1.79)

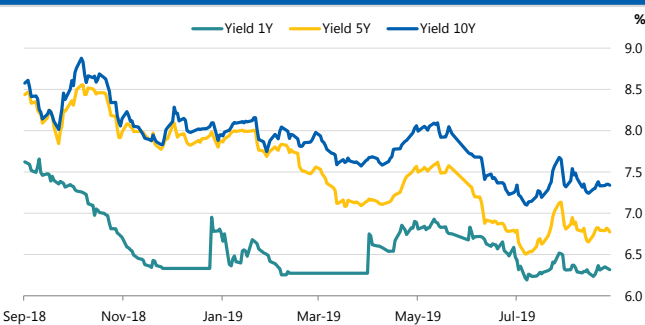
Source: Bloomberg

OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	1.64	1.56	(0.10)	(1.07)
Euro Zone 10-y	(0.59)	(0.64)	(0.01)	(0.83)
Japan 10-y	(0.26)	(0.25)	(0.03)	(0.25)
China 10-y	3.03	3.01	-	(0.28)
India 10-y	6.58	6.60	0.08	(0.81)
Malaysia 10-y	3.33	3.33	(0.11)	(0.76)

Source: Bloomberg

INDONESIAN GOVERNMENT BOND YIELD - GENERIC



Source: Bloomberg

INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,326.21	6,308.95	0.70	2.13
Malaysia (KLCI)	1,604.47	1,604.47	(0.66)	(5.18)
Philippines (PCOMP)	7,960.12	7,933.47	1.35	6.62
Singapore (STI)	3,146.33	3,144.48	(0.71)	3.04
China (SHCOMP)	3,024.74	2,999.60	9.01	21.29
Hongkong (Hang Seng)	26,681.40	26,690.76	2.86	4.62
Japan (Nikkei)	21,318.42	21,199.57	3.06	6.51
USA (Dow Jones)	26,835.51	26,797.46	2.08	16.36
Brent Crude oil (USD/b)	57.85	56.52	6.15	27.62
Gold (USD/toz)	1,499.13	1,506.71	0.46	17.02
Nickel (USD/mt)	18,050.00	17,685.00	16.08	68.22
Palm oil (MYR/mt)	2,201.00	2,201.00	1.01	3.77
Sugar (USD/lb)	10.92	11.02	(7.93)	(14.89)
Tin (USD/mt)	17,300.00	17,375.00	2.37	(11.21)
Wheat (USD/bsh)	474.50	463.75	(5.38)	(13.69)

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%	100.070	6.008%	100.069	6.093%	Rich
FR31	17,717	11/15/20	11.000%	105.491	6.087%	105.211	6.328%	Rich
FR34	15,940	6/15/21	12.800%	110.605	6.331%	110.419	6.436%	Rich
FR53	98,588	7/15/21	8.250%	103.308	6.315%	103.068	6.451%	Rich
FR61	103,029	5/15/22	7.000%	101.160	6.516%	100.959	6.598%	Rich
FR35	10,753	6/15/22	12.900%	115.785	6.550%	115.613	6.613%	Rich
FR43	14,122	7/15/22	10.250%	109.320	6.597%	109.239	6.626%	Rich
FR63	93,418	5/15/23	5.625%	96.610	6.676%	96.340	6.762%	Rich
FR46	24,181	7/15/23	9.500%	109.175	6.746%	109.028	6.788%	Rich
FR39	4,061	8/15/23	11.750%	116.945	6.764%	116.805	6.801%	Rich
FR70	135,439	3/15/24	8.375%	106.284	6.737%	105.681	6.889%	Rich
FR77	89,495	5/15/24	8.125%	105.714	6.679%	104.760	6.913%	Rich
FR44	18,014	9/15/24	10.000%	112.684	6.959%	112.675	6.961%	Rich
FR40	26,002	9/15/25	11.000%	119.068	7.054%	118.842	7.096%	Rich
FR37	2,450	9/15/26	12.000%	125.527	7.286%	125.947	7.220%	Cheap
FR56	121,414	9/15/26	8.375%	106.693	7.145%	106.270	7.220%	Rich
FR59	117,080	5/15/27	7.000%	98.685	7.224%	98.270	7.296%	Rich
FR42	14,774	7/15/27	10.250%	116.921	7.368%	117.273	7.314%	Cheap
FR47	20,385	2/15/28	10.000%	115.632	7.466%	116.237	7.377%	Cheap
FR64	106,295	5/15/28	6.125%	92.194	7.356%	91.912	7.403%	Rich
FR71	93,391	3/15/29	9.000%	110.059	7.502%	110.184	7.484%	Cheap
FR78	108,775	5/15/29	8.250%	106.846	7.251%	105.081	7.500%	Rich
FR52	23,500	8/15/30	10.500%	122.172	7.491%	121.186	7.609%	Rich
FR73	66,217	5/15/31	8.750%	108.881	7.588%	108.233	7.668%	Rich
FR54	27,096	7/15/31	9.500%	114.354	7.635%	113.969	7.680%	Rich
FR58	42,798	6/15/32	8.250%	104.354	7.706%	104.020	7.746%	Rich
FR74	47,331	8/15/32	7.500%	98.750	7.653%	97.915	7.757%	Rich
FR65	85,343	5/15/33	6.625%	91.048	7.693%	90.171	7.805%	Rich
FR68	137,758	3/15/34	8.375%	105.812	7.703%	104.465	7.854%	Rich
FR72	90,910	5/15/36	8.250%	104.322	7.781%	102.633	7.960%	Rich
FR45	9,624	5/15/37	9.750%	116.228	8.015%	116.387	8.000%	Cheap
FR75	68,421	5/15/38	7.500%	97.607	7.743%	94.856	8.035%	Rich
FR50	15,661	7/15/38	10.500%	123.588	8.045%	123.648	8.040%	Cheap
FR79	47,980	5/4/39	8.375%	105.482	7.822%	103.042	8.062%	Rich
FR57	17,237	5/15/41	9.500%	113.856	8.128%	114.051	8.111%	Cheap
FR62	13,692	4/15/42	6.375%	81.363	8.199%	82.000	8.127%	Cheap
FR67	28,188	2/15/44	8.750%	105.370	8.235%	106.317	8.149%	Cheap
FR76	15,665	5/15/48	7.375%	93.140	7.986%	91.319	8.161%	Rich

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