

## HEADLINE NEWS

### Market Summary

- o Pada pagi hari ini, bursa Asia Pasifik dibuka di teritori positif (Topix +0,60%, Kospi +0,70%, ASX 200 +0,50%, Hang Seng flat, S&P Futures +0,10%) dipicu oleh upaya pembicaraan kembali untuk mengakhiri konflik dagang antara China-AS yang telah membuat pertumbuhan ekonomi global diekspektasikan terus menurun jika perang tarif dibiarkan berlarut-larut.
- o Dilaporkan bahwa delegasi dari China yang dipimpin oleh Wakil Perdana Menteri Liu He dan Gubernur bank sentral China, Yi Gang akan mengadakan pertemuan dengan perwakilan AS di Washington. Dengan level pertemuan yang dihadiri oleh para pejabat tinggi dari China dan AS, maka pelaku pasar berspekulasi akan ada kesepakatan yang muncul dari meeting tersebut dan berimbas positif pada sentiment pasar.
- o Yield UST Tenor 10Y rebound naik ke level 1,56%, masih berada di level terendah dalam sebulan terakhir.
- o Yen melemah ke level 107,31/US\$, begitupula dengan Euro yang terdepresiasi ke level US\$1,0973/EUR.
- o Harga minyak mentah WTI naik tipis ke level US\$53,07/bbl karena ekspektasi akan adanya kesepakatan dagang antara China-AS pada minggu ini.
- o Rupiah pada pagi ini dibuka stabil di level 14,164/US\$.
- o Imbal hasil dari FR0078, acuan SUN 10Y dibuka naik sedikit ke 7,222% pada sesi pagi hari 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)	(2.70)
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	13,568	14,390	14,593

Source: Bloomberg

## MONEY MARKET

	Last	-1 Day	MoM (%)	YTD (%)
DEPOSIT FACILITY RATE	4.50	4.50	(0.25)	(0.75)
JIBOR O/N	5.90	5.90	-	0.02
JIBOR 1M IDR	5.64	5.64	(0.27)	(1.91)
LIBOR 1M USD	1.98	1.98	(0.07)	(0.54)
IDR/USD	14,163	14,138	0.48	(2.78)
JPY/USD	107.26	106.94	0.32	(2.73)

Source: Bloomberg

## GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0031	5.80	5.78	105.48	105.00
FR0061	6.42	6.42	101.36	101.18
FR0077	6.60	6.61	105.92	105.10
FR0056	6.95	6.96	107.69	106.77
FR0078	7.21	7.22	107.04	105.74
FR0068	7.64	7.65	106.27	105.28
FR0075	7.67	7.67	98.28	95.73
FR0076	7.97	8.02	92.75	92.25

Source: Bloomberg

## 5-YEAR INDONESIA CREDIT DEFAULT SWAP



## USD INDON BONDS

	Last	-1 Day	MoM (%)	YTD (%)
Indon 21	2.40	2.41	0.11	(1.43)
Indon 26	2.75	2.77	0.04	(1.74)
Indon 35	3.61	3.62	0.06	(1.73)

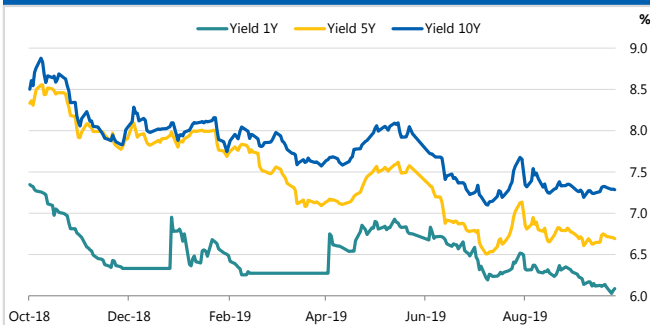
Source: Bloomberg

## OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	1.56	1.53	(0.00)	(1.16)
Euro Zone 10-y	(0.58)	(0.59)	0.06	(0.82)
Japan 10-y	(0.23)	(0.22)	0.02	(0.22)
China 10-y	3.14	3.14	0.13	(0.17)
India 10-y	6.68	6.69	0.07	(0.71)
Malaysia 10-y	3.42	3.28	0.09	(0.67)

Source: Bloomberg

## INDONESIAN GOVERNMENT BOND YIELD - GENERIC



## INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,000.58	6,061.25	(4.89)	(3.13)
Malaysia (KLCI)	1,559.00	1,557.67	(2.83)	(7.86)
Philippines (PCOMP)	7,683.22	7,704.60	(3.15)	2.91
Singapore (STI)	3,099.48	3,078.36	(1.43)	1.51
China (SHCOMP)	2,905.19	2,905.19	(3.15)	16.49
Hongkong (Hang Seng)	25,821.03	25,821.03	(3.26)	1.24
Japan (Nikkei)	21,375.25	21,410.20	0.83	6.80
USA (Dow Jones)	26,478.02	26,573.72	(1.19)	14.81
Brent Crude oil (USD/b)	52.75	52.81	(6.67)	16.37
Gold (USD/toz)	1,493.54	1,504.75	(0.87)	16.58
Nickel (USD/mt)	17,725.00	17,790.00	0.23	65.19
Palm oil (MYR/mt)	2,160.00	2,149.00	(1.86)	1.84
Sugar (USD/lb)	12.52	12.76	4.59	(6.78)
Tin (USD/mt)	16,330.00	16,475.00	(6.01)	(16.19)
Wheat (USD/bsh)	489.25	490.50	5.50	(11.01)

Source: Bloomberg

Series	Outstanding amount (IDRbn)	Maturity date	Coupon rate	Last Price	YTM	Valuation price	Yield curve	Trading ideas
FR31	17,717	11/15/20	11.000%	105.539	5.735%	105.005	6.223%	Rich
FR34	15,940	6/15/21	12.800%	110.541	6.110%	110.166	6.332%	Rich
FR53	98,588	7/15/21	8.250%	103.399	6.183%	103.121	6.347%	Rich
FR61	103,029	5/15/22	7.000%	101.331	6.433%	101.183	6.495%	Rich
FR35	10,753	6/15/22	12.900%	115.623	6.461%	115.493	6.510%	Rich
FR43	14,122	7/15/22	10.250%	108.918	6.662%	109.282	6.524%	Cheap
FR63	93,418	5/15/23	5.625%	97.238	6.495%	96.725	6.660%	Rich
FR46	24,181	7/15/23	9.500%	109.450	6.620%	109.221	6.686%	Rich
FR39	4,061	8/15/23	11.750%	116.973	6.676%	116.886	6.699%	Rich
FR70	135,439	3/15/24	8.375%	106.577	6.637%	105.988	6.787%	Rich
FR77	89,495	5/15/24	8.125%	105.937	6.605%	105.103	6.812%	Rich
FR44	18,014	9/15/24	10.000%	113.420	6.756%	112.953	6.860%	Rich
FR40	26,002	9/15/25	11.000%	119.701	6.898%	119.173	6.996%	Rich
FR37	2,450	9/15/26	12.000%	126.650	7.071%	126.339	7.120%	Rich
FR56	121,414	9/15/26	8.375%	107.727	6.951%	106.767	7.120%	Rich
FR59	117,080	5/15/27	7.000%	99.524	7.080%	98.851	7.197%	Rich
FR42	14,774	7/15/27	10.250%	117.592	7.245%	117.784	7.216%	Cheap
FR47	20,385	2/15/28	10.000%	116.650	7.300%	116.789	7.279%	Cheap
FR64	106,295	5/15/28	6.125%	92.952	7.238%	92.552	7.305%	Rich
FR71	93,391	3/15/29	9.000%	110.921	7.372%	110.815	7.387%	Rich
FR78	108,775	5/15/29	8.250%	107.016	7.223%	105.739	7.403%	Rich
FR52	23,500	8/15/30	10.500%	122.250	7.469%	121.885	7.513%	Rich
FR73	66,217	5/15/31	8.750%	109.691	7.484%	108.976	7.572%	Rich
FR54	27,096	7/15/31	9.500%	115.036	7.547%	114.715	7.585%	Rich
FR58	42,798	6/15/32	8.250%	105.199	7.602%	104.793	7.651%	Rich
FR74	47,331	8/15/32	7.500%	99.062	7.614%	98.675	7.662%	Rich
FR65	85,343	5/15/33	6.625%	91.365	7.657%	90.943	7.710%	Rich
FR68	137,758	3/15/34	8.375%	106.232	7.653%	105.281	7.759%	Rich
FR72	90,910	5/15/36	8.250%	104.051	7.809%	103.505	7.867%	Rich
FR45	9,624	5/15/37	9.750%	117.450	7.897%	117.339	7.907%	Rich
FR75	68,421	5/15/38	7.500%	98.348	7.667%	95.727	7.942%	Rich
FR50	15,661	7/15/38	10.500%	124.500	7.961%	124.652	7.948%	Cheap
FR79	47,980	5/4/39	8.375%	105.452	7.825%	103.972	7.970%	Rich
FR57	17,237	5/15/41	9.500%	115.450	7.986%	115.071	8.019%	Rich
FR62	13,692	4/15/42	6.375%	83.150	8.001%	82.840	8.035%	Rich
FR67	28,188	2/15/44	8.750%	107.700	8.024%	107.313	8.058%	Rich
FR76	15,665	5/15/48	7.375%	93.250	7.977%	92.255	8.072%	Rich

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