

## HEADLINE NEWS

### Market Summary

- Pagi ini, bursa Asia Pasifik melanjutkan tren kenaikan (Topix +0,70%, Kospi +0,50%, ASX 200 +0,20%, S&P Futures +0,00%) masih dengan katalis yang sama yakni optimisme kesepakatan dagang China -AS, laporan keuangan perusahaan yang positif dan ekspektasi penurunan suku bunga acuan The Fed lanjutan.
- Perlu diketahui bahwa Trump menyatakan AS dalam posisi siap untuk menandatangani kesepakatan dagang tahap pertama dengan China yang dijadwalkan akan ditandatangani pada forum Asia-Pacific Economic Cooperation (APEC) di Chile pada pertengahan bulan depan nanti.
- Di lain sisi, pelaku pasar juga mendapat tambahan katalis positif dari proses Brexit yang diperpanjang sampai akhir tahun ini. Sebelumnya, Uni Eropa memberi deadline UK harus menanggalkan keanggotaan blok tersebut pada akhir bulan ini tanpa kesepakatan yang menguntungkan kedua belah pihak. Dengan adanya penundaan tersebut, maka membuka kembali upaya negosiasi antara UK dengan Uni Eropa untuk menghindari proses hard Brexit.
- Yield UST Tenor 10Y kembali naik ke level 1,85%.
- Yen melanjutkan pelemahan ke level 109,01/US\$, dimana Euro rebound menguat ke level \$1,1097.
- Harga minyak mentah WTI mulai stabil di level US\$55,83/bbl, dengan komoditas Palladium naik ke level tertinggi dalam sejarah ke \$1,800 per ons yang didorong oleh implementasi kebijakan kualitas udara yang lebih baik di Eropa dan China, yang pada akhirnya meningkatkan permintaan untuk penggunaan metal dalam peralatan pengontrol polusi.
- Rupiah ditutup menguat ke level 14,030/US\$, posisi terbaik sejak akhir Juli lalu.
- Imbal hasil dari FR0078, acuan SUN 10Y dibuka kembali menurun tipis ke level 7,013%.

## 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)	(4.25)	(3.44)	(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	4.25	4.25	(0.25)	(1.00)
JIBOR O/N	5.90	5.90	-	0.02
JIBOR 1M IDR	5.32	5.32	(0.35)	(2.22)
LIBOR 1M USD	1.80	1.80	(0.23)	(0.72)
IDR/USD	14,029	14,038	(1.01)	(3.70)
JPY/USD	108.95	108.67	0.95	(1.20)

Source: Bloomberg

## GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0031	5.66	5.62	105.37	104.92
FR0061	6.22	6.21	101.83	101.53
FR0077	6.49	6.45	106.52	105.67
FR0056	6.79	6.77	108.69	107.58
FR0078	7.06	7.01	108.50	106.80
FR0068	7.51	7.47	107.91	106.61
FR0075	7.60	7.57	99.31	97.14
FR0076	7.90	7.85	94.66	93.81

Source: Bloomberg

## 5-YEAR INDONESIA CREDIT DEFAULT SWAP



Source: Bloomberg

## USD INDON BONDS

	Last	-1 Day	MoM (%)	YTD (%)
Indon 21	2.35	2.34	(0.10)	(1.48)
Indon 26	2.84	2.83	(0.03)	(1.65)
Indon 35	3.74	3.72	0.04	(1.61)

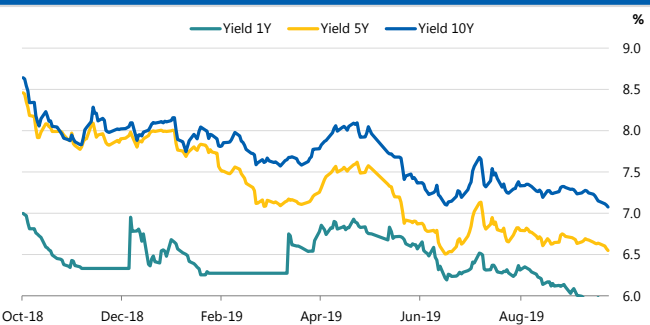
Source: Bloomberg

## OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	1.84	1.79	0.16	(0.88)
Euro Zone 10-y	(0.33)	(0.36)	0.24	(0.57)
Japan 10-y	(0.14)	(0.15)	0.11	(0.13)
China 10-y	3.30	3.24	0.15	(0.02)
India 10-y	6.50	6.50	(0.23)	(0.88)
Malaysia 10-y	3.46	3.46	0.08	(0.62)

Source: Bloomberg

## INDONESIAN GOVERNMENT BOND YIELD - GENERIC



Source: Bloomberg

## INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,265.38	6,252.35	1.11	1.14
Malaysia (KLCI)	1,570.00	1,570.00	(0.89)	(7.21)
Philippines (PCOMP)	7,946.53	7,922.50	1.63	6.44
Singapore (STI)	3,185.53	3,185.53	1.92	4.33
China (SHCOMP)	2,980.05	2,954.93	1.63	19.49
Hongkong (Hang Seng)	26,891.26	26,667.39	3.61	5.44
Japan (Nikkei)	22,867.27	22,799.81	4.52	14.25
USA (Dow Jones)	27,090.72	26,958.06	1.01	17.47
Brent Crude oil (USD/b)	55.81	56.66	(0.18)	23.12
Gold (USD/toz)	1,492.48	1,504.55	(0.31)	16.50
Nickel (USD/mt)	16,640.00	16,775.00	(3.28)	55.08
Palm oil (MYR/mt)	2,398.00	2,398.00	11.59	13.06
Sugar (USD/lb)	12.54	12.35	(0.63)	(6.63)
Tin (USD/mt)	16,725.00	16,675.00	3.69	(14.16)
Wheat (USD/bsh)	511.75	517.75	5.03	(6.91)

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%	105.367	5.639%	104.924	6.065%	Rich
FR34	15,940	6/15/21	12.800%	110.570	5.886%	110.098	6.175%	Rich
FR53	98,588	7/15/21	8.250%	103.627	5.980%	103.283	6.190%	Rich
FR61	103,029	5/15/22	7.000%	101.874	6.191%	101.529	6.338%	Rich
FR35	10,753	6/15/22	12.900%	114.550	6.757%	115.603	6.353%	Cheap
FR43	14,122	7/15/22	10.250%	109.397	6.412%	109.514	6.367%	Cheap
FR63	93,418	5/15/23	5.625%	97.874	6.302%	97.253	6.504%	Rich
FR46	24,181	7/15/23	9.500%	109.724	6.504%	109.633	6.530%	Rich
FR39	4,061	8/15/23	11.750%	117.412	6.494%	117.232	6.543%	Rich
FR70	135,439	3/15/24	8.375%	107.068	6.492%	106.519	6.632%	Rich
FR77	89,495	5/15/24	8.125%	106.533	6.443%	105.674	6.657%	Rich
FR44	18,014	9/15/24	10.000%	113.685	6.665%	113.505	6.705%	Rich
FR40	26,002	9/15/25	11.000%	120.075	6.797%	119.838	6.841%	Rich
FR37	2,450	9/15/26	12.000%	126.325	7.094%	127.124	6.967%	Cheap
FR56	121,414	9/15/26	8.375%	108.683	6.773%	107.582	6.967%	Rich
FR59	117,080	5/15/27	7.000%	100.743	6.871%	99.743	7.044%	Rich
FR42	14,774	7/15/27	10.250%	118.163	7.142%	118.686	7.062%	Cheap
FR47	20,385	2/15/28	10.000%	110.700	8.193%	117.748	7.126%	Cheap
FR64	106,295	5/15/28	6.125%	94.819	6.938%	93.513	7.152%	Rich
FR71	93,391	3/15/29	9.000%	112.593	7.133%	111.859	7.234%	Rich
FR78	108,775	5/15/29	8.250%	108.498	7.013%	106.797	7.250%	Rich
FR52	23,500	8/15/30	10.500%	123.525	7.309%	123.083	7.361%	Rich
FR73	66,217	5/15/31	8.750%	110.642	7.365%	110.184	7.421%	Rich
FR54	27,096	7/15/31	9.500%	116.162	7.409%	115.955	7.433%	Rich
FR58	42,798	6/15/32	8.250%	106.351	7.463%	106.041	7.500%	Rich
FR74	47,331	8/15/32	7.500%	100.071	7.489%	99.892	7.511%	Rich
FR65	85,343	5/15/33	6.625%	93.393	7.405%	92.156	7.560%	Rich
FR68	137,758	3/15/34	8.375%	107.929	7.465%	106.611	7.609%	Rich
FR72	90,910	5/15/36	8.250%	105.429	7.665%	104.924	7.717%	Rich
FR45	9,624	5/15/37	9.750%	108.700	8.769%	118.915	7.758%	Cheap
FR75	68,421	5/15/38	7.500%	99.312	7.569%	97.142	7.793%	Rich
FR50	15,661	7/15/38	10.500%	125.500	7.871%	126.336	7.799%	Cheap
FR79	47,980	5/4/39	8.375%	106.880	7.687%	105.482	7.821%	Rich
FR57	17,237	5/15/41	9.500%	105.450	8.925%	116.764	7.871%	Cheap
FR62	13,692	4/15/42	6.375%	75.300	8.944%	84.194	7.887%	Cheap
FR67	28,188	2/15/44	8.750%	108.232	7.976%	108.978	7.911%	Cheap
FR76	15,665	5/15/48	7.375%	95.290	7.788%	93.811	7.925%	Rich

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