

HEADLINE NEWS

Market Summary

- o Pada awal pekan ini, bursa Asia Pasifik mayoritas dibuka naik (Topix +0,20%, Kospi +0,70%, ASX 200 +0,30%, S&P Futures +0,20%) setelah kedua pihak dari China dan AS mengeluarkan pernyataan yang sama-sama positif terhadap prospek tercapainya kesepakatan awal perjanjian dagang bilateral, disamping dari ekspektasi bahwa The Fed akan kembali menurunkan bunga acuan pada rapat FOMC berikutnya.
- o Dilaporkan bahwa pihak China sudah menyepakati draft dari kesepakatan awal perdamaian perang dagang dengan AS dimana para negosiator sudah menyepakati hal-hal yang dianggap sebagai kekhawatiran utama. Pernyataan tersebut sejalan dengan klaim dari pihak AS, dan pelaku pasar mengharapkan kedua negara bisa mencapai kesepakatan formal pada pertemuan para petinggi negara-negara maju di Chile bulan depan.
- o Dari kebijakan moneter, pelaku pasar kembali mengharapkan The Fed akan memotong The Fed rate terutama bila melihat perkembangan ekonomi global yang menuju siklus bisnis kontraktif sebagaimana ditunjukkan oleh data-data tingkat profitabilitas pelaku industri di China yang terus menurun ditemani dengan deflasi pada level output barang-barang produksi.
- o Yield UST Tenor 10Y naik ke level 1,80%.
- o Yen melemah ke level 108,71/US\$, dimana Euro masih relative stabil di level \$1,1082.
- o Harga minyak mentah WTI naik tipis ke level US\$56,69/bbl dipicu sentimen pemangkasan output oleh OPEC.
- o Awal pekan, Rupiah dibuka kembali menguat ke level 14,025/US\$.
- o Imbal hasil dari FR0078, acuan SUN 10Y dibuka kembali menurun ke level 7,048%, merupakan level terendah dalam dua bulan terakhir.

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	5.55	(0.36)	(2.22)
LIBOR 1M USD	1.80	1.80	(0.25)	(0.72)
IDR/USD	14,038	14,059	(0.81)	(3.64)
JPY/USD	108.67	108.61	0.84	(1.45)

Source: Bloomberg

GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0031	5.63	5.66	105.34	104.94
FR0061	6.22	6.22	101.82	101.53
FR0077	6.52	6.49	106.34	105.68
FR0056	6.78	6.79	108.57	107.58
FR0078	7.06	7.06	108.14	106.80
FR0068	7.48	7.51	107.55	106.61
FR0075	7.61	7.60	99.05	97.14
FR0076	7.92	7.90	94.10	93.81

Source: Bloomberg

5-YEAR INDONESIA CREDIT DEFAULT SWAP



Source: Bloomberg

USD INDON BONDS

	Last	-1 Day	MoM (%)	YTD (%)
Indon 21	2.34	2.35	(0.03)	(1.48)
Indon 26	2.83	2.83	0.07	(1.67)
Indon 35	3.72	3.72	0.09	(1.62)

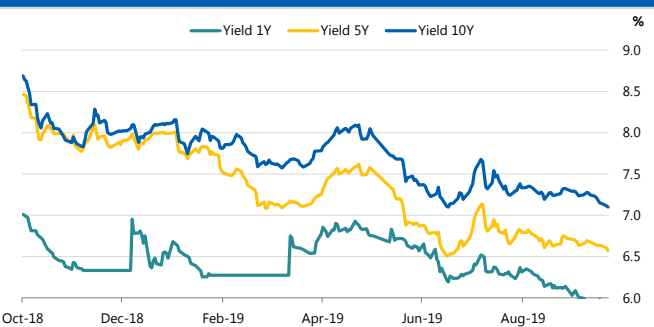
Source: Bloomberg

OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	1.79	1.77	0.06	(0.92)
Euro Zone 10-y	(0.36)	(0.40)	0.21	(0.60)
Japan 10-y	(0.15)	(0.15)	0.11	(0.14)
China 10-y	3.24	3.22	0.12	(0.07)
India 10-y	6.50	6.50	(0.26)	(0.88)
Malaysia 10-y	3.46	3.44	0.03	(0.62)

Source: Bloomberg

INDONESIAN GOVERNMENT BOND YIELD - GENERIC



Source: Bloomberg

INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,252.35	6,339.65	1.72	0.93
Malaysia (KLCI)	1,570.00	1,571.11	(1.23)	(7.21)
Philippines (PCOMP)	7,922.50	7,950.98	0.33	6.11
Singapore (STI)	3,185.53	3,168.87	1.91	4.33
China (SHCOMP)	2,954.93	2,940.92	(0.02)	18.49
Hongkong (Hang Seng)	26,667.39	26,797.95	2.78	4.56
Japan (Nikkei)	22,799.81	22,750.60	3.54	13.91
USA (Dow Jones)	26,958.06	26,805.53	(0.05)	16.89
Brent Crude oil (USD/b)	56.66	56.23	0.30	24.99
Gold (USD/toz)	1,504.55	1,504.00	0.04	17.44
Nickel (USD/mt)	16,775.00	16,860.00	(3.17)	56.34
Palm oil (MYR/mt)	2,398.00	2,384.00	11.69	13.06
Sugar (USD/lb)	12.35	12.30	(2.45)	(8.04)
Tin (USD/mt)	16,675.00	16,775.00	0.88	(14.42)
Wheat (USD/bsh)	517.75	516.00	8.49	(5.82)

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%	105.341	5.676%	104.935	6.065%	Rich
FR34	15,940	6/15/21	12.800%	110.447	5.971%	110.113	6.175%	Rich
FR53	98,588	7/15/21	8.250%	103.532	6.041%	103.287	6.190%	Rich
FR61	103,029	5/15/22	7.000%	101.830	6.211%	101.529	6.339%	Rich
FR35	10,753	6/15/22	12.900%	115.306	6.472%	115.616	6.353%	Cheap
FR43	14,122	7/15/22	10.250%	109.456	6.392%	109.522	6.367%	Cheap
FR63	93,418	5/15/23	5.625%	97.727	6.349%	97.250	6.504%	Rich
FR46	24,181	7/15/23	9.500%	109.724	6.505%	109.638	6.530%	Rich
FR39	4,061	8/15/23	11.750%	117.271	6.536%	117.241	6.544%	Rich
FR70	135,439	3/15/24	8.375%	106.909	6.533%	106.521	6.632%	Rich
FR77	89,495	5/15/24	8.125%	106.339	6.492%	105.675	6.657%	Rich
FR44	18,014	9/15/24	10.000%	113.606	6.684%	113.510	6.706%	Rich
FR40	26,002	9/15/25	11.000%	119.985	6.816%	119.844	6.842%	Rich
FR37	2,450	9/15/26	12.000%	125.581	7.215%	127.131	6.967%	Cheap
FR56	121,414	9/15/26	8.375%	108.570	6.793%	107.582	6.967%	Rich
FR59	117,080	5/15/27	7.000%	100.588	6.898%	99.740	7.044%	Rich
FR42	14,774	7/15/27	10.250%	118.217	7.135%	118.689	7.063%	Cheap
FR47	20,385	2/15/28	10.000%	115.640	7.437%	117.750	7.126%	Cheap
FR64	106,295	5/15/28	6.125%	94.634	6.968%	93.510	7.152%	Rich
FR71	93,391	3/15/29	9.000%	112.360	7.166%	111.860	7.235%	Rich
FR78	108,775	5/15/29	8.250%	108.241	7.049%	106.796	7.250%	Rich
FR52	23,500	8/15/30	10.500%	119.887	7.745%	123.085	7.361%	Cheap
FR73	66,217	5/15/31	8.750%	110.449	7.388%	110.183	7.421%	Rich
FR54	27,096	7/15/31	9.500%	116.162	7.409%	115.955	7.434%	Rich
FR58	42,798	6/15/32	8.250%	106.212	7.480%	106.040	7.500%	Rich
FR74	47,331	8/15/32	7.500%	99.886	7.512%	99.891	7.511%	Cheap
FR65	85,343	5/15/33	6.625%	92.925	7.463%	92.153	7.560%	Rich
FR68	137,758	3/15/34	8.375%	107.548	7.506%	106.611	7.609%	Rich
FR72	90,910	5/15/36	8.250%	105.056	7.704%	104.923	7.717%	Rich
FR45	9,624	5/15/37	9.750%	116.396	7.995%	118.915	7.758%	Cheap
FR75	68,421	5/15/38	7.500%	99.052	7.595%	97.140	7.793%	Rich
FR50	15,661	7/15/38	10.500%	123.602	8.037%	126.337	7.799%	Cheap
FR79	47,980	5/4/39	8.375%	106.383	7.735%	105.482	7.822%	Rich
FR57	17,237	5/15/41	9.500%	113.858	8.126%	116.764	7.871%	Cheap
FR62	13,692	4/15/42	6.375%	81.354	8.205%	84.193	7.887%	Cheap
FR67	28,188	2/15/44	8.750%	105.373	8.233%	108.978	7.911%	Cheap
FR76	15,665	5/15/48	7.375%	94.099	7.898%	93.811	7.925%	Rich

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