

HEADLINE NEWS

Market Summary

- o Bursa Asia Pasifik pagi ini dibuka bervariasi (Topix +0,20%, Kospi -0,20%, ASX 200 -0,40%, S&P Futures +0,00%) dengan pelaku pasar global masih mengambil sikap "wait-and-see" menunggu konfirmasi keputusan The Fed dan adanya ekspektasi adanya perundangan yang lebih baik untuk menghindari "hard Brexit".
- o The Fed diproyeksikan untuk kembali menurunkan The Fed rate pada rapat FOMC hari kedua pada Rabu ini, dimana data PDB kuartal III AS akan diumumkan pada hari yang sama dengan ekspektasi pasar perekonomian akan bertumbuh lebih pelan pada kuartal ketiga ini. Dari wilayah lain, BoJ dijadwalkan akan mengumumkan kebijakan moneter bulanannya pada hari Kamis.
- o Yield UST Tenor 10Y turun sedikit ke level 1,83%.
- o Yen rebound tipis ke level 108,87/US\$, dimana Euro melanjutkan penguatan ke level \$1,1109 dipicu oleh ekspektasi bahwa UK dan EU bisa menghindari "hard Brexit".
- o Harga minyak mentah WTI stabil di level US\$55,47/bbl.
- o Rupiah pagi ini dibuka stabil di level 14,045/US\$, posisi terbaik sejak akhir Juli lalu.
- o Imbal hasil dari FR0078, acuan SUN 10Y dibuka stagnan di level 7,015%.

Econ News

- o Bank Indonesia (BI) kembali memproyeksikan pertumbuhan ekonomi sebesar 5,05% sepanjang 2019. Proyeksi ini cenderung melambat dari target APBN 2019 sebesar 5,3%. Outlook ini terutama disebabkan oleh tiga resiko utama yang terkait ketidakpastian global yakni ancaman perang dagang, isu hard Brexit, dan situasi geopolitik yang kian memanas.

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	14,031	14,029	(0.99)	(3.69)
JPY/USD	108.89	108.95	0.90	(1.25)

Source: Bloomberg

GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0031	5.62	5.67	105.31	105.02
FR0061	6.21	6.16	101.94	101.76
FR0077	6.45	6.43	106.57	106.07
FR0056	6.77	6.77	108.72	108.15
FR0078	7.01	7.02	108.47	107.51
FR0068	7.47	7.47	107.89	107.52
FR0075	7.57	7.57	99.27	98.10
FR0076	7.85	7.79	95.30	94.89

Source: Bloomberg

5-YEAR INDONESIA CREDIT DEFAULT SWAP



Source: Bloomberg

USD INDON BONDS

	Last	-1 Day	MoM (%)	YTD (%)
Indon 21	2.34	2.35	(0.11)	(1.49)
Indon 26	2.84	2.84	(0.03)	(1.65)
Indon 35	3.73	3.74	0.04	(1.61)

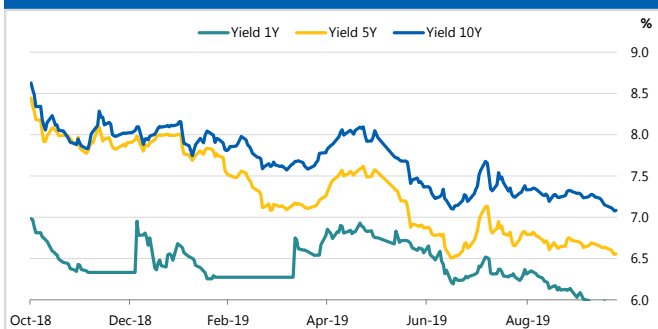
Source: Bloomberg

OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	1.84	1.84	0.16	(0.88)
Euro Zone 10-y	(0.35)	(0.33)	0.22	(0.59)
Japan 10-y	(0.12)	(0.14)	0.13	(0.11)
China 10-y	3.31	3.30	0.17	0.00
India 10-y	6.52	6.50	(0.22)	(0.87)
Malaysia 10-y	3.44	3.46	0.06	(0.64)

Source: Bloomberg

INDONESIAN GOVERNMENT BOND YIELD - GENERIC



Source: Bloomberg

INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,281.14	6,265.38	1.36	1.40
Malaysia (KLCI)	1,577.79	1,570.00	(0.40)	(6.75)
Philippines (PCOMP)	7,991.19	7,946.53	2.20	7.03
Singapore (STI)	3,197.04	3,185.53	2.28	4.70
China (SHCOMP)	2,954.18	2,980.05	0.75	18.46
Hongkong (Hang Seng)	26,786.76	26,891.26	3.21	5.03
Japan (Nikkei)	22,974.13	22,867.27	5.01	14.79
USA (Dow Jones)	27,071.42	27,090.72	0.94	17.38
Brent Crude oil (USD/b)	55.54	55.81	(0.66)	22.52
Gold (USD/toz)	1,487.63	1,492.48	(0.63)	16.12
Nickel (USD/mt)	16,830.00	16,640.00	(2.18)	56.85
Palm oil (MYR/mt)	2,417.00	2,398.00	12.47	13.96
Sugar (USD/lb)	12.34	12.54	(2.22)	(8.12)
Tin (USD/mt)	16,850.00	16,725.00	4.46	(13.52)
Wheat (USD/bsh)	511.50	511.75	4.98	(6.96)

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%	105.309	5.682%	105.016	5.964%	Rich
FR34	15,940	6/15/21	12.800%	110.562	5.881%	110.246	6.074%	Rich
FR53	98,588	7/15/21	8.250%	103.688	5.940%	103.443	6.089%	Rich
FR61	103,029	5/15/22	7.000%	101.931	6.166%	101.763	6.238%	Rich
FR35	10,753	6/15/22	12.900%	115.700	6.310%	115.852	6.252%	Cheap
FR43	14,122	7/15/22	10.250%	109.514	6.363%	109.767	6.266%	Cheap
FR63	93,418	5/15/23	5.625%	97.911	6.291%	97.564	6.403%	Rich
FR46	24,181	7/15/23	9.500%	109.700	6.509%	109.973	6.430%	Cheap
FR39	4,061	8/15/23	11.750%	117.393	6.496%	117.589	6.443%	Cheap
FR70	135,439	3/15/24	8.375%	107.128	6.475%	106.908	6.532%	Rich
FR77	89,495	5/15/24	8.125%	106.488	6.453%	106.074	6.556%	Rich
FR44	18,014	9/15/24	10.000%	113.718	6.656%	113.945	6.605%	Cheap
FR40	26,002	9/15/25	11.000%	120.150	6.782%	120.369	6.741%	Cheap
FR37	2,450	9/15/26	12.000%	127.300	6.937%	127.748	6.866%	Cheap
FR56	121,414	9/15/26	8.375%	108.741	6.762%	108.147	6.866%	Rich
FR59	117,080	5/15/27	7.000%	100.856	6.852%	100.323	6.943%	Rich
FR42	14,774	7/15/27	10.250%	118.472	7.094%	119.340	6.962%	Cheap
FR47	20,385	2/15/28	10.000%	117.750	7.125%	118.435	7.026%	Cheap
FR64	106,295	5/15/28	6.125%	94.976	6.913%	94.125	7.052%	Rich
FR71	93,391	3/15/29	9.000%	112.703	7.118%	112.585	7.134%	Rich
FR78	108,775	5/15/29	8.250%	108.481	7.015%	107.510	7.150%	Rich
FR52	23,500	8/15/30	10.500%	123.700	7.288%	123.931	7.261%	Cheap
FR73	66,217	5/15/31	8.750%	110.822	7.343%	111.006	7.320%	Cheap
FR54	27,096	7/15/31	9.500%	115.900	7.440%	116.813	7.333%	Cheap
FR58	42,798	6/15/32	8.250%	106.373	7.460%	106.886	7.400%	Cheap
FR74	47,331	8/15/32	7.500%	100.088	7.487%	100.711	7.411%	Cheap
FR65	85,343	5/15/33	6.625%	93.491	7.393%	92.957	7.460%	Rich
FR68	137,758	3/15/34	8.375%	107.896	7.468%	107.522	7.509%	Rich
FR72	90,910	5/15/36	8.250%	105.398	7.668%	105.889	7.617%	Cheap
FR45	9,624	5/15/37	9.750%	118.100	7.834%	120.002	7.658%	Cheap
FR75	68,421	5/15/38	7.500%	99.289	7.571%	98.102	7.693%	Rich
FR50	15,661	7/15/38	10.500%	125.300	7.888%	127.509	7.699%	Cheap
FR79	47,980	5/4/39	8.375%	106.962	7.679%	106.521	7.721%	Rich
FR57	17,237	5/15/41	9.500%	115.500	7.981%	117.935	7.771%	Cheap
FR62	13,692	4/15/42	6.375%	83.500	7.964%	85.120	7.787%	Cheap
FR67	28,188	2/15/44	8.750%	108.323	7.968%	110.136	7.811%	Cheap
FR76	15,665	5/15/48	7.375%	95.300	7.787%	94.889	7.825%	Rich

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