

## HEADLINE NEWS

### Market Summary

- Di awal pekan ini, mayoritas bursa Asia Pasifik dibuka positif (Topix +0,30%, Kospi +0,00%, ASX Australia +0,50%, S&P Futures +0,00%) sesuai pernyataan dari Trump dimana pembicaraan upaya kesepakatan dagang dengan China sudah berjalan dengan sangat baik dan pihak China diklaim sangat menginginkan perjanjian dagang tahap awal ini terealisasi.
- Pihak China disebut sangat berharap kesepakatan dapat terjadi dikarenakan keadaan perekonomian domestik mereka belum mensinyalakan perbaikan yang berarti. Data terakhir menunjukkan tingkat harga produsen di China kembali menurun berturut-turut dalam empat bulan terakhir. Hal ini menandakan bahwa tingkat permintaan agregat menjadi masalah untuk dapat mengangkat ekonomi negara tersebut dari siklus bisnis kontraktif saat ini.
- Yield UST Tenor 10Y relatif stabil di 1,94%.
- Yen rebound juga tidak banyak bergerak di level 109,20/US\$, dengan Euro bergerak melemah terhadap US\$ ke level \$1,1023.
- Harga minyak mentah WTI masih stabil di level US\$57,12/bbl.
- Rupiah pada awal minggu ini dibuka relatif flat di level 14,035/US\$.
- Imbal hasil dari FR0078, acuan SUN 10Y dibuka naik sedikit ke level 6,952% dibanding posisi penutupan pada akhir pekan lalu.

## 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)	(2.92)	(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	(0.31)	(2.22)
LIBOR 1M USD	1.76	1.76	(0.18)	(0.76)
IDR/USD	14,014	13,998	(1.03)	(3.80)
JPY/USD	109.26	109.28	2.03	(0.92)

Source: Bloomberg

## GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0031	5.38	5.31	105.51	104.91
FR0061	6.07	6.02	102.25	101.85
FR0077	6.40	6.39	106.72	106.22
FR0056	6.71	6.69	109.12	108.36
FR0078	6.98	6.95	108.95	107.80
FR0068	7.37	7.34	109.08	107.89
FR0075	7.53	7.52	99.76	98.51
FR0076	7.72	7.72	96.03	95.33

Source: Bloomberg

## 5-YEAR INDONESIA CREDIT DEFAULT SWAP



## USD INDON BONDS

	Last	-1 Day	MoM (%)	YTD (%)
Indon 21	2.30	2.29	(0.10)	(1.53)
Indon 26	2.87	2.85	0.08	(1.62)
Indon 35	3.79	3.76	0.17	(1.55)

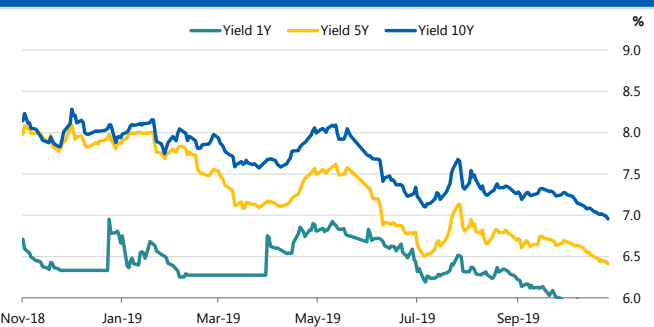
Source: Bloomberg

## OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	1.94	1.92	0.41	(0.78)
Euro Zone 10-y	(0.26)	(0.23)	0.33	(0.51)
Japan 10-y	(0.07)	(0.09)	0.15	(0.06)
China 10-y	3.27	3.27	0.16	(0.04)
India 10-y	6.56	6.51	(0.12)	(0.83)
Malaysia 10-y	3.41	3.47	0.01	(0.68)

Source: Bloomberg

## INDONESIAN GOVERNMENT BOND YIELD - GENERIC



## INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,177.99	6,165.62	2.29	(0.27)
Malaysia (KLCI)	1,609.73	1,609.33	3.27	(4.87)
Philippines (PCOMP)	8,065.76	8,073.81	3.98	8.03
Singapore (STI)	3,264.30	3,285.72	4.93	6.91
China (SHCOMP)	2,964.19	2,978.71	1.74	18.86
Hongkong (Hang Seng)	27,651.14	27,847.23	6.79	8.42
Japan (Nikkei)	23,391.87	23,330.32	8.36	16.87
USA (Dow Jones)	27,681.24	27,674.80	5.80	20.03
Brent Crude oil (USD/b)	57.24	57.15	8.76	26.27
Gold (USD/toz)	1,458.92	1,468.50	(3.10)	13.88
Nickel (USD/mt)	16,190.00	16,200.00	(7.85)	50.89
Palm oil (MYR/mt)	2,573.00	2,528.00	18.30	21.31
Sugar (USD/lb)	12.57	12.39	0.88	(6.40)
Tin (USD/mt)	16,700.00	16,575.00	1.86	(14.29)
Wheat (USD/bsh)	510.25	512.50	2.00	(7.19)

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%	105.439	5.397%	104.915	5.918%	Rich
FR34	15,940	6/15/21	12.800%	110.610	5.727%	110.126	6.028%	Rich
FR53	98,588	7/15/21	8.250%	103.806	5.826%	103.455	6.043%	Rich
FR61	103,029	5/15/22	7.000%	102.233	6.028%	101.851	6.192%	Rich
FR35	10,753	6/15/22	12.900%	115.913	6.160%	115.791	6.207%	Rich
FR43	14,122	7/15/22	10.250%	109.840	6.197%	109.778	6.221%	Rich
FR63	93,418	5/15/23	5.625%	98.163	6.215%	97.725	6.358%	Rich
FR46	24,181	7/15/23	9.500%	109.653	6.501%	110.051	6.384%	Cheap
FR39	4,061	8/15/23	11.750%	117.708	6.373%	117.619	6.398%	Rich
FR70	135,439	3/15/24	8.375%	107.345	6.407%	107.035	6.487%	Rich
FR77	89,495	5/15/24	8.125%	106.707	6.390%	106.219	6.511%	Rich
FR44	18,014	9/15/24	10.000%	114.029	6.567%	114.061	6.560%	Cheap
FR40	26,002	9/15/25	11.000%	120.823	6.639%	120.510	6.697%	Rich
FR37	2,450	9/15/26	12.000%	127.606	6.872%	127.918	6.822%	Cheap
FR56	121,414	9/15/26	8.375%	109.122	6.689%	108.363	6.822%	Rich
FR59	117,080	5/15/27	7.000%	101.327	6.771%	100.579	6.900%	Rich
FR42	14,774	7/15/27	10.250%	119.213	6.972%	119.567	6.918%	Cheap
FR47	20,385	2/15/28	10.000%	117.862	7.101%	118.681	6.982%	Cheap
FR64	106,295	5/15/28	6.125%	95.232	6.874%	94.409	7.008%	Rich
FR71	93,391	3/15/29	9.000%	113.486	7.006%	112.865	7.091%	Rich
FR78	108,775	5/15/29	8.250%	108.912	6.953%	107.805	7.107%	Rich
FR52	23,500	8/15/30	10.500%	122.368	7.440%	124.248	7.218%	Cheap
FR73	66,217	5/15/31	8.750%	111.543	7.254%	111.342	7.278%	Rich
FR54	27,096	7/15/31	9.500%	117.184	7.287%	117.151	7.291%	Rich
FR58	42,798	6/15/32	8.250%	107.119	7.371%	107.237	7.357%	Cheap
FR74	47,331	8/15/32	7.500%	101.492	7.316%	101.056	7.369%	Rich
FR65	85,343	5/15/33	6.625%	94.271	7.299%	93.308	7.417%	Rich
FR68	137,758	3/15/34	8.375%	109.080	7.339%	107.893	7.467%	Rich
FR72	90,910	5/15/36	8.250%	107.194	7.484%	106.291	7.576%	Rich
FR45	9,624	5/15/37	9.750%	119.215	7.729%	120.442	7.617%	Cheap
FR75	68,421	5/15/38	7.500%	99.760	7.524%	98.505	7.652%	Rich
FR50	15,661	7/15/38	10.500%	126.291	7.801%	127.974	7.658%	Cheap
FR79	47,980	5/4/39	8.375%	108.634	7.521%	106.942	7.680%	Rich
FR57	17,237	5/15/41	9.500%	116.273	7.913%	118.410	7.730%	Cheap
FR62	13,692	4/15/42	6.375%	83.374	7.978%	85.504	7.747%	Cheap
FR67	28,188	2/15/44	8.750%	108.123	7.985%	110.603	7.770%	Cheap
FR76	15,665	5/15/48	7.375%	96.027	7.722%	95.330	7.785%	Rich

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