

HEADLINE NEWS

Market Summary

- Pagi ini, mayoritas bursa Asia Pasifik dibuka terkoreksi (Topix -0,30%, Kospi -0,80%, ASX Australia -0,30%, FTSE Straits -0,50%, S&P Futures -0,20%) dengan pelaku pasar memfokuskan perhatiannya terhadap upaya rekonsiliasi dagang China-AS setelah sentiment lain sudah diantisipasi oleh investor yakni ekspektasi kebijakan moneter The Fed yang akan menahan suku bunga refrensi-nya sampai ada perubahan material dalam ekonomi, dan hasil dari laporan kinerja keuangan perusahaan-perusahaan besar di Wall Street yang tidak terlalu mengecewakan.
- Saat ini pelaku pasar global tengah menunggu kepastian mengenai jadwal penandatanganan perjanjian dagang tahap pertama antara China-AS. Trump masih mengatakan bahwa kedua negara masih on track untuk mencapai kesepakatan tanpa menyebut detail. Sebelumnya, pelaku pasar mengkhawatirkan perkembangan upaya renegosiasi karena pernyataan yang bertentangan dari Trump dimana AS belum sepenuhnya menyetujui poin penarikan tarif impor seutuhnya jika perjanjian dagang diteken oleh China.
- Yield UST Tenor 10Y minim perubahan di 1,92%.
- Yen melanjutkan penguatan ke level 108,93/US\$, namun Euro sedikit melemah terhadap US\$ ke level \$1,1022.
- Harga minyak mentah WTI relative stabil di level US\$56,66/bbl.
- Rupiah pada pagi ini dibuka sedikit melemah ke level 14,083/US\$.
- Imbal hasil dari FR0078, acuan SUN 10Y dibuka flat di level 7,015%.

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 | (0.28) | (2.22) |
| LIBOR 1M USD | 1.76 | 1.76 | (0.15) | (0.76) |
| IDR/USD | 14,054 | 14,068 | (0.59) | (3.53) |
| JPY/USD | 109.01 | 109.05 | 0.66 | (1.14) |

Source: Bloomberg

GOVT'S BENCHMARKS (%)

| | -1 Day yield | Last yield | Last price | Valuation |
|--------|--------------|------------|------------|-----------|
| FR0031 | 5.28 | 5.30 | 105.50 | 104.89 |
| FR0061 | 6.01 | 6.01 | 102.27 | 101.85 |
| FR0077 | 6.43 | 6.45 | 106.48 | 106.22 |
| FR0056 | 6.74 | 6.77 | 108.65 | 108.36 |
| FR0078 | 7.00 | 7.01 | 108.47 | 107.81 |
| FR0068 | 7.35 | 7.40 | 108.56 | 107.89 |
| FR0075 | 7.53 | 7.55 | 99.54 | 98.51 |
| FR0076 | 7.74 | 7.74 | 95.85 | 95.33 |

Source: Bloomberg

5-YEAR INDONESIA CREDIT DEFAULT SWAP



Source: Bloomberg

USD INDON BONDS

| | Last | -1 Day | MoM (%) | YTD (%) |
|----------|------|--------|---------|---------|
| Indon 21 | 2.31 | 2.30 | (0.06) | (1.52) |
| Indon 26 | 2.89 | 2.87 | 0.06 | (1.61) |
| Indon 35 | 3.80 | 3.79 | 0.14 | (1.54) |

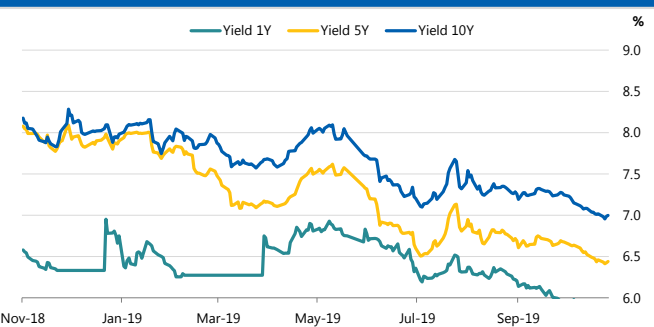
Source: Bloomberg

OVERSEAS YIELDS

| | Last | -1 Day | MoM (%) | YTD (%) |
|--------------------|--------|--------|---------|---------|
| United States 10-y | 1.93 | 1.94 | 0.21 | (0.78) |
| Euro Zone 10-y | (0.25) | (0.25) | 0.19 | (0.49) |
| Japan 10-y | (0.03) | (0.07) | 0.16 | (0.02) |
| China 10-y | 3.25 | 3.22 | 0.10 | (0.06) |
| India 10-y | 6.57 | 6.57 | 0.06 | (0.82) |
| Malaysia 10-y | 3.44 | 3.39 | 0.03 | (0.64) |

Source: Bloomberg

INDONESIAN GOVERNMENT BOND YIELD - GENERIC



Source: Bloomberg

INDICES & COMMODITIES

| | Last | -1 Day | MoM (%) | YTD (%) |
|-------------------------|-----------|-----------|---------|---------|
| Indonesia (IDX) | 6,180.99 | 6,148.74 | 1.23 | (0.22) |
| Malaysia (KLCI) | 1,609.73 | 1,608.15 | 3.40 | (4.87) |
| Philippines (PCOMP) | 8,012.34 | 8,009.38 | 2.07 | 7.32 |
| Singapore (STI) | 3,267.80 | 3,240.65 | 4.94 | 7.02 |
| China (SHCOMP) | 2,914.82 | 2,909.98 | (1.98) | 16.88 |
| Hongkong (Hang Seng) | 27,065.28 | 26,926.55 | 2.88 | 6.12 |
| Japan (Nikkei) | 23,520.01 | 23,331.84 | 7.90 | 17.51 |
| USA (Dow Jones) | 27,691.49 | 27,691.49 | 3.26 | 20.07 |
| Brent Crude oil (USD/b) | 56.80 | 56.86 | 3.84 | 25.30 |
| Gold (USD/toz) | 1,456.35 | 1,455.90 | (2.20) | 13.68 |
| Nickel (USD/mt) | 15,660.00 | 15,565.00 | (10.77) | 45.95 |
| Palm oil (MYR/mt) | 2,604.00 | 2,627.00 | 19.18 | 22.77 |
| Sugar (USD/lb) | 12.59 | 12.57 | 1.45 | (6.25) |
| Tin (USD/mt) | 16,340.00 | 16,575.00 | (1.12) | (16.14) |
| Wheat (USD/bsh) | 517.00 | 505.75 | 1.77 | (5.96) |

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% | 105.492 | 5.317% | 104.891 | 5.917% | Rich |
| FR34 | 15,940 | 6/15/21 | 12.800% | 110.439 | 5.812% | 110.095 | 6.027% | Rich |
| FR53 | 98,588 | 7/15/21 | 8.250% | 103.698 | 5.886% | 103.446 | 6.042% | Rich |
| FR61 | 103,029 | 5/15/22 | 7.000% | 102.264 | 6.013% | 101.850 | 6.191% | Rich |
| FR35 | 10,753 | 6/15/22 | 12.900% | 115.750 | 6.211% | 115.763 | 6.206% | Cheap |
| FR43 | 14,122 | 7/15/22 | 10.250% | 109.727 | 6.233% | 109.762 | 6.220% | Cheap |
| FR63 | 93,418 | 5/15/23 | 5.625% | 98.157 | 6.218% | 97.731 | 6.357% | Rich |
| FR46 | 24,181 | 7/15/23 | 9.500% | 110.100 | 6.366% | 110.041 | 6.384% | Rich |
| FR39 | 4,061 | 8/15/23 | 11.750% | 117.470 | 6.432% | 117.600 | 6.397% | Cheap |
| FR70 | 135,439 | 3/15/24 | 8.375% | 107.101 | 6.468% | 107.030 | 6.486% | Rich |
| FR77 | 89,495 | 5/15/24 | 8.125% | 106.477 | 6.446% | 106.217 | 6.511% | Rich |
| FR44 | 18,014 | 9/15/24 | 10.000% | 113.725 | 6.633% | 114.051 | 6.559% | Cheap |
| FR40 | 26,002 | 9/15/25 | 11.000% | 120.225 | 6.747% | 120.498 | 6.696% | Cheap |
| FR37 | 2,450 | 9/15/26 | 12.000% | 127.725 | 6.850% | 127.904 | 6.822% | Cheap |
| FR56 | 121,414 | 9/15/26 | 8.375% | 108.692 | 6.764% | 108.362 | 6.822% | Rich |
| FR59 | 117,080 | 5/15/27 | 7.000% | 100.970 | 6.833% | 100.583 | 6.899% | Rich |
| FR42 | 14,774 | 7/15/27 | 10.250% | 118.975 | 7.007% | 119.560 | 6.918% | Cheap |
| FR47 | 20,385 | 2/15/28 | 10.000% | 118.125 | 7.062% | 118.676 | 6.982% | Cheap |
| FR64 | 106,295 | 5/15/28 | 6.125% | 94.629 | 6.973% | 94.415 | 7.008% | Rich |
| FR71 | 93,391 | 3/15/29 | 9.000% | 113.272 | 7.035% | 112.863 | 7.090% | Rich |
| FR78 | 108,775 | 5/15/29 | 8.250% | 108.432 | 7.019% | 107.806 | 7.106% | Rich |
| FR52 | 23,500 | 8/15/30 | 10.500% | 124.125 | 7.231% | 124.243 | 7.217% | Cheap |
| FR73 | 66,217 | 5/15/31 | 8.750% | 111.398 | 7.271% | 111.343 | 7.277% | Rich |
| FR54 | 27,096 | 7/15/31 | 9.500% | 116.875 | 7.322% | 117.150 | 7.290% | Cheap |
| FR58 | 42,798 | 6/15/32 | 8.250% | 107.360 | 7.343% | 107.239 | 7.357% | Rich |
| FR74 | 47,331 | 8/15/32 | 7.500% | 101.140 | 7.359% | 101.059 | 7.368% | Rich |
| FR65 | 85,343 | 5/15/33 | 6.625% | 94.132 | 7.316% | 93.313 | 7.417% | Rich |
| FR68 | 137,758 | 3/15/34 | 8.375% | 108.509 | 7.400% | 107.894 | 7.467% | Rich |
| FR72 | 90,910 | 5/15/36 | 8.250% | 106.875 | 7.516% | 106.293 | 7.576% | Rich |
| FR45 | 9,624 | 5/15/37 | 9.750% | 118.500 | 7.795% | 120.442 | 7.616% | Cheap |
| FR75 | 68,421 | 5/15/38 | 7.500% | 99.540 | 7.546% | 98.508 | 7.652% | Rich |
| FR50 | 15,661 | 7/15/38 | 10.500% | 125.750 | 7.847% | 127.973 | 7.657% | Cheap |
| FR79 | 47,980 | 5/4/39 | 8.375% | 107.824 | 7.597% | 106.942 | 7.680% | Rich |
| FR57 | 17,237 | 5/15/41 | 9.500% | 117.000 | 7.850% | 118.411 | 7.730% | Cheap |
| FR62 | 13,692 | 4/15/42 | 6.375% | 84.500 | 7.855% | 85.506 | 7.747% | Cheap |
| FR67 | 28,188 | 2/15/44 | 8.750% | 109.500 | 7.865% | 110.603 | 7.770% | Cheap |
| FR76 | 15,665 | 5/15/48 | 7.375% | 95.747 | 7.747% | 95.331 | 7.785% | Rich |

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