

HEADLINE NEWS

Market Summary

- Bursa Asia Pasifik pagi ini kembali dibuka bervariasi (Topix +0,20%, Kospi -0,20%, ASX Australia +0,40%, S&P 500 Futures -0,00%) dengan sentiment yang belum berubah dimana pelaku pasar masih menantikan prospek dari babak baru konflik dagang, yakni kesepakatan China-AS tahap pertama yang dijadwalkan dapat ditandatangani di bulan ini.
- Kabar terbaru prospek perjanjian dagang datang dari juru bicara dan penasihat Gedung Putih, Larry Kudlow yang mengklaim bahwa pihak AS sudah semakin dekat dengan kesepakatan dagang dengan China.
- Pada hari terakhir pekan ini, pelaku pasar akan menantikan data penjualan ritel untuk memastikan apakah ekonomi AS masih ada dalam tekanan untuk terperosok ke dalam resesi di tahun depan, atau sebaliknya penjualan ritel kokoh dan memperkuat tesis bahwa The Fed akan menahan bunga acuan dalam jangka yang lama karena perkembangan ekonomi AS tidak seburuk perkiraan sebelumnya.
- Yield UST Tenor 10Y kembali turun ke level 1,83% karena perkembangan ekonomi global yang masih terimbas negatif dari perang dagang.
- Yen melanjutkan penguatan ke level 108,52/US\$, dengan Euro rebound ke level \$1,1022.
- Harga minyak mentah WTI sedikit turun ke level US\$56,95/bbl karena ketidakpastian perang dagang.
- Rupiah pada sesi kemarin kembali ditutup melemah tipis ke level 14,089/US\$.
- Imbal hasil dari FR0078, acuan SUN 10Y pagi ini dibuka flat di level 7,047%.

Econ Agenda

- Pada hari ini BPS akan mengumumkan figure perdagangan internasional bulan Oktober. Pelaku pasar memproyeksikan Indonesia akan mengalami defisit untuk neraca perdagangan bulan tersebut sebesar US\$300 juta, melebar dari angka aktual bulan sebelumnya di US\$161 juta. Proyeksi tersebut didasarkan pada outlook pertumbuhan impor tahunan yang akan mengalami kontraksi lebih dalam dibanding pertumbuhan ekspor tahunan. Di samping itu, secara kumulatif, neraca perdagangan dari bulan Januari -September masih mengalami defisit US\$1,9 miliar.

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	1.77	1.77	(0.13)	(0.75)
IDR/USD	14,089	14,079	(0.36)	(3.29)
JPY/USD	108.42	108.82	0.02	(1.68)

Source: Bloomberg

GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0031	5.32	5.29	105.45	104.87
FR0061	6.06	6.06	102.14	101.85
FR0077	6.47	6.48	106.31	106.21
FR0056	6.80	6.82	108.36	108.36
FR0078	7.04	7.05	108.22	107.81
FR0068	7.42	7.43	108.28	107.90
FR0075	7.56	7.56	99.38	98.51
FR0076	7.75	7.76	95.63	95.33

Source: Bloomberg

5-YEAR INDONESIA CREDIT DEFAULT SWAP



USD INDON BONDS

	Last	-1 Day	MoM (%)	YTD (%)
Indon 21	2.27	2.27	(0.10)	(1.55)
Indon 26	2.86	2.88	0.03	(1.63)
Indon 35	3.78	3.80	0.12	(1.56)

Source: Bloomberg

OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	1.82	1.89	0.09	(0.90)
Euro Zone 10-y	(0.35)	(0.30)	0.11	(0.59)
Japan 10-y	(0.08)	(0.05)	0.12	(0.07)
China 10-y	3.25	3.23	0.09	(0.06)
India 10-y	6.52	6.53	0.04	(0.87)
Malaysia 10-y	3.43	3.44	0.02	(0.65)

Source: Bloomberg

INDONESIAN GOVERNMENT BOND YIELD - GENERIC



INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,098.95	6,142.50	(0.46)	(1.54)
Malaysia (KLCI)	1,593.55	1,597.22	1.66	(5.82)
Philippines (PCOMP)	7,933.71	7,947.47	0.63	6.26
Singapore (STI)	3,231.85	3,239.22	3.44	5.84
China (SHCOMP)	2,909.87	2,905.24	(3.26)	16.68
Hongkong (Hang Seng)	26,323.69	26,571.46	(0.75)	3.21
Japan (Nikkei)	23,141.55	23,319.87	6.16	15.62
USA (Dow Jones)	27,781.96	27,783.59	3.71	20.46
Brent Crude oil (USD/b)	56.77	57.12	5.93	25.24
Gold (USD/toz)	1,471.40	1,463.55	(1.46)	14.85
Nickel (USD/mt)	15,150.00	15,380.00	(8.46)	41.19
Palm oil (MYR/mt)	2,606.00	2,586.00	20.82	22.87
Sugar (USD/lb)	12.81	12.85	2.32	(4.62)
Tin (USD/mt)	16,200.00	16,000.00	(1.94)	(16.86)
Wheat (USD/bsh)	511.00	513.75	(1.11)	(8.83)

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%	105.443	5.338%	104.867	5.916%	Rich
FR34	15,940	6/15/21	12.800%	110.477	5.767%	110.064	6.026%	Rich
FR53	98,588	7/15/21	8.250%	103.601	5.939%	103.437	6.041%	Rich
FR61	103,029	5/15/22	7.000%	102.137	6.066%	101.849	6.190%	Rich
FR35	10,753	6/15/22	12.900%	115.058	6.468%	115.736	6.205%	Cheap
FR43	14,122	7/15/22	10.250%	109.696	6.238%	109.746	6.219%	Cheap
FR63	93,418	5/15/23	5.625%	97.879	6.310%	97.737	6.356%	Rich
FR46	24,181	7/15/23	9.500%	109.653	6.493%	110.031	6.383%	Cheap
FR39	4,061	8/15/23	11.750%	117.468	6.427%	117.580	6.396%	Cheap
FR70	135,439	3/15/24	8.375%	106.959	6.502%	107.025	6.485%	Cheap
FR77	89,495	5/15/24	8.125%	106.346	6.477%	106.214	6.510%	Rich
FR44	18,014	9/15/24	10.000%	113.590	6.660%	114.040	6.559%	Cheap
FR40	26,002	9/15/25	11.000%	120.290	6.732%	120.485	6.695%	Cheap
FR37	2,450	9/15/26	12.000%	127.492	6.884%	127.890	6.821%	Cheap
FR56	121,414	9/15/26	8.375%	108.359	6.821%	108.360	6.821%	Cheap
FR59	117,080	5/15/27	7.000%	100.570	6.901%	100.587	6.898%	Cheap
FR42	14,774	7/15/27	10.250%	119.893	6.866%	119.554	6.917%	Rich
FR47	20,385	2/15/28	10.000%	117.848	7.101%	118.671	6.981%	Cheap
FR64	106,295	5/15/28	6.125%	94.575	6.982%	94.422	7.007%	Rich
FR71	93,391	3/15/29	9.000%	112.685	7.114%	112.862	7.090%	Cheap
FR78	108,775	5/15/29	8.250%	108.220	7.048%	107.807	7.106%	Rich
FR52	23,500	8/15/30	10.500%	122.366	7.438%	124.239	7.217%	Cheap
FR73	66,217	5/15/31	8.750%	110.990	7.320%	111.344	7.277%	Cheap
FR54	27,096	7/15/31	9.500%	116.461	7.370%	117.149	7.290%	Cheap
FR58	42,798	6/15/32	8.250%	106.765	7.413%	107.241	7.357%	Cheap
FR74	47,331	8/15/32	7.500%	100.863	7.392%	101.062	7.368%	Cheap
FR65	85,343	5/15/33	6.625%	93.297	7.419%	93.318	7.417%	Cheap
FR68	137,758	3/15/34	8.375%	108.276	7.425%	107.895	7.467%	Rich
FR72	90,910	5/15/36	8.250%	107.392	7.464%	106.295	7.575%	Rich
FR45	9,624	5/15/37	9.750%	119.211	7.729%	120.442	7.616%	Cheap
FR75	68,421	5/15/38	7.500%	99.381	7.563%	98.511	7.652%	Rich
FR50	15,661	7/15/38	10.500%	126.288	7.801%	127.972	7.657%	Cheap
FR79	47,980	5/4/39	8.375%	107.475	7.630%	106.942	7.680%	Rich
FR57	17,237	5/15/41	9.500%	116.275	7.913%	118.411	7.730%	Cheap
FR62	13,692	4/15/42	6.375%	83.379	7.978%	85.508	7.747%	Cheap
FR67	28,188	2/15/44	8.750%	108.125	7.985%	110.603	7.770%	Cheap
FR76	15,665	5/15/48	7.375%	95.527	7.767%	95.332	7.785%	Rich

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