

## HEADLINE NEWS

### Market Summary

- o Pada tengah pekan ini, bursa Asia Pasifik dibuka bervariasi (Topix -0,20%, Kospi -0,10%, ASX Australia +0,20%, S&P 500 Futures -0,10%, Hang Seng +0,02%) dengan sorotan masih kepada prospek kesepakatan dagang dan ekspektasi keputusan The Fed pada FOMC meeting hari kedua.
- o Walaupun pelaku pasar sudah memprediksikan bahwa akan tercapainya kesepakatan dagang antara China dan AS, akan tetapi komentar-komentar dari Gedung Putih menjelang penerapan tarif baru pada 15 Desember sama sekali tidak membantu kesuksesan negosiasi. Seperti misalnya dari Peter Navarro, Penasihat Trump, yang menyatakan bahwa tidak ada indikasi bahwa tarif baru akan dapat dihindari walaupun tahapan negosiasi dagang diyakini sudah dalam tahap finalisasi.  
**Comment:** Kami berpandangan bahwa jika tidak terjadi kesepakatan pada akhir tahun ini dan implementasi tarif impor baru akan dijalankan pada 15 Desember nanti, tidak tertutup kemungkinan China akan mengupayakan kembali untuk bernegosiasi dengan AS pada awal tahun depan. Daya tawar China semakin berkurang manakala data ekspor menunjukkan penurunan kinerja yang signifikan. Di lain sisi, data-data makro yang masih stabil di AS, sedikit menaikkan daya tawar AS. Oleh karena itu kami berkeyakinan negosiasi akan terus berlangsung secara marathon dan semakin menciptakan ketidakpastian yang berimbas pada ekspektasi perlambatan global.
- o Terhadap perkiraan output dari FOMC meeting pada malam nanti, konsensus pasar melihat tidak ada urgensi The Fed untuk merubah bunga kebijakan dalam jangka pendek ini. Dengan demikian, pelaku pasar akan berupaya menerjemahkan "sinyal-sinyal" dari pernyataan The Fed selepas pengumuman kebijakan. **Comment:** Kami perkirakan The Fed akan tetap data dependent dalam penentuan suku bunga acuan pada rapat-rapat berikutnya.
- o Yield UST Tenor 10Y masih relative stabil di 1,83% di tengah ketidakpastian kesepakatan dagang.
- o Yen melemah sedikit ke level 108,75/US\$, dengan Euro melanjutkan penguatan ke level \$1,1091.
- o Harga minyak mentah WTI belum banyak bergerak di level US\$58,98/bbl ditengah isu pemotongan pasokan dari OPEC+.
- o Rupiah kembali dibuka ke arah 14K di 14,005/US\$ pagi ini.
- o Imbal hasil dari FR0078, acuan SUN 10Y dibuka stabil di 7,100%.

## 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	-	(1.00)
JIBOR O/N	5.90	5.90	-	0.02
JIBOR 1M IDR	5.33	5.33	0.01	(2.21)
LIBOR 1M USD	1.72	1.72	(0.04)	(0.80)
IDR/USD	14,020	14,014	0.04	(3.76)
JPY/USD	108.72	108.56	(0.49)	(1.41)

Source: Bloomberg

## GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0031	5.27	5.25	105.12	104.46
FR0061	6.08	6.08	102.03	101.64
FR0077	6.50	6.50	106.14	105.85
FR0056	6.84	6.84	108.16	107.89
FR0078	7.10	7.11	107.74	107.24
FR0068	7.54	7.54	107.18	107.18
FR0075	7.62	7.64	98.64	97.76
FR0076	7.73	7.70	96.22	94.46

Source: Bloomberg

## 5-YEAR INDONESIA CREDIT DEFAULT SWAP



Source: Bloomberg

## USD INDON BONDS

	Last	-1 Day	MoM (%)	YTD (%)
Indon 21	2.02	2.06	(0.28)	(1.81)
Indon 26	2.75	2.79	(0.12)	(1.74)
Indon 35	3.71	3.73	(0.08)	(1.63)

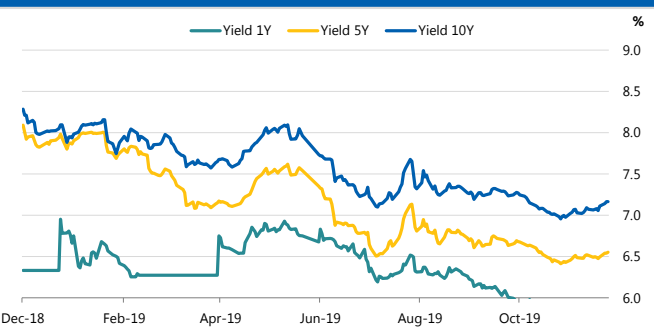
Source: Bloomberg

## OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	1.84	1.82	(0.10)	(0.88)
Euro Zone 10-y	(0.30)	(0.31)	(0.03)	(0.54)
Japan 10-y	(0.03)	(0.02)	0.04	(0.02)
China 10-y	3.20	3.20	(0.07)	(0.11)
India 10-y	6.71	6.67	0.15	(0.68)
Malaysia 10-y	3.41	3.43	0.01	(0.67)

Source: Bloomberg

## INDONESIAN GOVERNMENT BOND YIELD - GENERIC



Source: Bloomberg

## INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,183.51	6,193.79	0.09	(0.18)
Malaysia (KLCI)	1,561.79	1,562.71	(2.98)	(7.70)
Philippines (PCOMP)	7,736.18	7,779.80	(4.09)	3.62
Singapore (STI)	3,162.89	3,179.82	(3.11)	3.58
China (SHCOMP)	2,917.32	2,914.48	(1.58)	16.98
Hongkong (Hang Seng)	26,436.62	26,494.73	(4.39)	3.66
Japan (Nikkei)	23,410.19	23,430.70	0.08	16.96
USA (Dow Jones)	27,881.72	27,909.60	0.72	20.90
Brent Crude oil (USD/b)	59.24	59.02	3.49	30.69
Gold (USD/toz)	1,464.37	1,461.62	0.37	14.31
Nickel (USD/mt)	13,405.00	13,340.00	(17.20)	24.93
Palm oil (MYR/mt)	2,903.00	2,902.00	12.83	36.87
Sugar (USD/lb)	13.46	13.38	7.08	0.22
Tin (USD/mt)	17,390.00	17,125.00	4.13	(10.75)
Wheat (USD/bsh)	523.75	522.75	1.85	(6.56)

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%	105.143	5.243%	104.458	5.982%	Rich
FR34	15,940	6/15/21	12.800%	110.097	5.727%	109.541	6.093%	Rich
FR53	98,588	7/15/21	8.250%	103.661	5.808%	103.199	6.108%	Rich
FR61	103,029	5/15/22	7.000%	102.086	6.061%	101.642	6.258%	Rich
FR35	10,753	6/15/22	12.900%	114.880	6.391%	115.176	6.273%	Cheap
FR43	14,122	7/15/22	10.250%	109.434	6.250%	109.343	6.287%	Rich
FR63	93,418	5/15/23	5.625%	98.042	6.267%	97.568	6.425%	Rich
FR46	24,181	7/15/23	9.500%	109.340	6.539%	109.633	6.451%	Cheap
FR39	4,061	8/15/23	11.750%	116.737	6.550%	117.042	6.465%	Cheap
FR70	135,439	3/15/24	8.375%	106.963	6.474%	106.657	6.554%	Rich
FR77	89,495	5/15/24	8.125%	106.140	6.505%	105.848	6.579%	Rich
FR44	18,014	9/15/24	10.000%	112.996	6.757%	113.556	6.628%	Cheap
FR40	26,002	9/15/25	11.000%	120.672	6.621%	119.903	6.766%	Rich
FR37	2,450	9/15/26	12.000%	127.220	6.891%	127.211	6.892%	Rich
FR56	121,414	9/15/26	8.375%	108.175	6.841%	107.888	6.892%	Rich
FR59	117,080	5/15/27	7.000%	100.131	6.976%	100.163	6.970%	Cheap
FR42	14,774	7/15/27	10.250%	118.328	7.086%	118.953	6.989%	Cheap
FR47	20,385	2/15/28	10.000%	117.734	7.101%	118.057	7.054%	Cheap
FR64	106,295	5/15/28	6.125%	93.498	7.165%	94.011	7.080%	Cheap
FR71	93,391	3/15/29	9.000%	111.874	7.217%	112.260	7.163%	Cheap
FR78	108,775	5/15/29	8.250%	107.797	7.100%	107.237	7.179%	Rich
FR52	23,500	8/15/30	10.500%	122.362	7.427%	123.506	7.291%	Cheap
FR73	66,217	5/15/31	8.750%	110.333	7.394%	110.678	7.352%	Cheap
FR54	27,096	7/15/31	9.500%	116.267	7.386%	116.448	7.364%	Cheap
FR58	42,798	6/15/32	8.250%	105.801	7.526%	106.590	7.432%	Cheap
FR74	47,331	8/15/32	7.500%	99.448	7.566%	100.445	7.443%	Cheap
FR65	85,343	5/15/33	6.625%	92.459	7.526%	92.728	7.492%	Cheap
FR68	137,758	3/15/34	8.375%	107.256	7.534%	107.179	7.542%	Rich
FR72	90,910	5/15/36	8.250%	105.810	7.623%	105.528	7.652%	Rich
FR45	9,624	5/15/37	9.750%	119.150	7.730%	119.548	7.693%	Cheap
FR75	68,421	5/15/38	7.500%	98.779	7.624%	97.757	7.729%	Rich
FR50	15,661	7/15/38	10.500%	126.259	7.800%	127.015	7.735%	Cheap
FR79	47,980	5/4/39	8.375%	106.912	7.681%	106.111	7.758%	Rich
FR57	17,237	5/15/41	9.500%	116.282	7.910%	117.451	7.809%	Cheap
FR62	13,692	4/15/42	6.375%	83.428	7.974%	84.786	7.826%	Cheap
FR67	28,188	2/15/44	8.750%	108.159	7.981%	109.669	7.850%	Cheap
FR76	15,665	5/15/48	7.375%	96.045	7.720%	94.456	7.865%	Rich

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