

## HEADLINE NEWS

### Market Summary

- Mayoritas bursa Asia Pasifik pagi ini dibuka terkoreksi cukup tajam (Kospi -1.30%, ASX Australia -0.70%, S&P 500 Futures -0.80%, Hang Seng -1.30%, Topix -2.00%) yang dipicu oleh kembali memanasnya konflik di Timur Tengah setelah Iran menyerang pangkalan militer AS di Irak. Hal tersebut dilakukan sebagai balasan terhadap ulah AS yang melenyapkan Jendral besar mereka.
- Saat ini, pelaku pasar sedang menimbang-nimbang apa respon selanjutnya dari pihak AS. Sebelumnya para pemimpin negara-negara di dunia meminta pihak Iran dan AS untuk menahan diri dan menekan eskalasi. Jika pada akhirnya eskalasi dari konflik tersebut sampai mengganggu distribusi dan produksi minyak di Timur Tengah, maka melambungnya harga minyak dikhawatirkan akan menjadi variabel utama untuk membawa dunia ke arah resesi.
- Yield UST Tenor 10Y kembali turun ke level 1,76% akibat konflik Timur Tengah.
- Yen bebalik menguat tipis ke level 108,12/US\$, dengan Euro bergerak melemah ke level \$1,1155.
- Harga minyak mentah WTI kembali naik ke US\$63,92/bbl setelah sehari sebelumnya sempat turun, dimana perkembangan tersebut dipicu konflik di Timur Tengah.
- Pagi ini, Rupiah dibuka melemah ke kisaran 13.933/US\$ setelah di akhir sesi sebelumnya sempat menguat ke 13.878/US\$.
- Imbal hasil dari FR0082, acuan SUN 10Y pagi ini dibuka relatif stabil di 7,064%.

### Econ & Bond News

- Sri Mulyani, Menteri Keuangan, melaporkan bahwa per akhir Desember 2019, realisasi pembiayaan APBN melalui utang telah mencapai IDR399,5trn, atau 135% dari target. Pencapaian tersebut naik 30,7% YoY. Pembiayaan tersebut utamanya digunakan untuk mendanai defisit anggaran yang mencapai IDR353trn, atau 2,2% dari PDB. Kendati demikian, secara umum, kondisi utang masih dalam kendali dimana rasio utang publik terhadap PDB mampu dijaga di bawah 30% dari PDB yakni di level 29,8%. Serta pertumbuhan dari pembayaran bunga utang di 2019 anjlok ke level 6,8% YoY, jauh berada di bawah trend dalam 5 tahun belakangan.

## ECONOMIC INDICATORS

	2017A	2018A	2019A	2020F
Real GDP (annual-%chg)	5.07	5.17	5.00	5.05
CPI (annual YoY%)	3.61	3.13	3.60	3.70
Current Account (% of GDP)	(1.59)	(2.92)	(2.70)	(2.95)
Fiscal Balance (% of GDP)	(3.44)	(2.50)	(2.50)	(2.75)
Rev Repo rate (year-end %)	4.25	6.00	5.50	4.75
IDR/USD (year-end)	13,568	14,390	14,593	14,225

Source: Bloomberg

## MONEY MARKET

	Last	-1 Day	MoM (%)	YTD (%)
DEPOSIT FACILITY RATE	4.25	4.25	-	-
JIBOR O/N	5.90	5.90	-	-
JIBOR 1M IDR	5.40	5.40	0.08	(0.04)
LIBOR 1M USD	1.69	1.69	(0.02)	(0.09)
IDR/USD	13,878	13,944	(1.14)	(0.34)
JPY/USD	108.44	108.37	(0.13)	(0.40)

Source: Bloomberg

## GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0053	5.70	5.66	103.71	103.13
FR0063	6.26	6.23	98.20	97.71
FR0081	6.42	6.37	100.58	99.03
FR0059	7.00	6.93	100.39	100.20
FR0082	7.11	7.06	99.55	97.75
FR0080	7.44	7.43	100.65	98.83
FR0083	7.55	7.53	99.68	96.83
FR0076	7.71	7.68	96.51	94.13

Source: Bloomberg

## 5-YEAR INDONESIA CREDIT DEFAULT SWAP



Source: Bloomberg

## USD INDON BONDS

	Last	-1 Day	MoM (%)	YTD (%)
Indon 21	1.79	1.80	(0.25)	(0.09)
Indon 26	2.67	2.67	(0.13)	(0.02)
Indon 35	3.60	3.63	(0.14)	(0.06)

Source: Bloomberg

## OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	1.82	1.81	(0.02)	(0.06)
Euro Zone 10-y	(0.29)	(0.29)	0.00	(0.10)
Japan 10-y	(0.02)	(0.04)	-	0.01
China 10-y	3.14	3.13	(0.06)	(0.00)
India 10-y	6.55	6.57	(0.11)	0.01
Malaysia 10-y	3.27	3.27	(0.16)	(0.03)

Source: Bloomberg

## INDONESIAN GOVERNMENT BOND YIELD - GENERIC



Source: Bloomberg

## INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,279.35	6,257.40	1.49	(0.32)
Malaysia (KLCI)	1,611.04	1,597.76	2.72	(0.29)
Philippines (PCOMP)	7,840.70	7,797.87	0.50	0.33
Singapore (STI)	3,247.86	3,218.86	1.66	0.79
China (SHCOMP)	3,104.80	3,083.41	6.62	2.13
Hongkong (Hang Seng)	28,322.06	28,226.19	6.88	0.01
Japan (Nikkei)	23,575.72	23,204.86	0.95	(0.34)
USA (Dow Jones)	28,583.68	28,703.38	2.03	0.43
Brent Crude oil (USD/b)	62.70	63.27	5.91	1.65
Gold (USD/toz)	1,574.37	1,565.74	7.82	3.91
Nickel (USD/mt)	13,935.00	13,820.00	3.41	(2.65)
Palm oil (MYR/mt)	3,042.00	3,042.00	6.44	(2.75)
Sugar (USD/lb)	13.59	13.73	3.11	0.44
Tin (USD/mt)	17,005.00	16,850.00	(0.41)	0.03
Wheat (USD/bsh)	550.25	550.00	4.91	(1.03)

Source: Bloomberg

Series	Outstanding amount (IDRbn)	Maturity date	Coupon rate	Last Price	YTM	Valuation price	Yield curve	Trading ideas
FR31	17,503	11/15/2020	11.000%	104.878	5.059%	104.134	5.930%	Rich
FR34	15,729	6/15/2021	12.800%	109.884	5.530%	109.137	6.046%	Rich
FR53	98,538	7/15/2021	8.250%	103.685	5.682%	103.127	6.062%	Rich
FR61	102,729	5/15/2022	7.000%	102.191	5.982%	101.674	6.219%	Rich
FR35	10,443	6/15/2022	12.900%	115.003	6.164%	114.832	6.234%	Rich
FR43	13,542	7/15/2022	10.250%	109.402	6.162%	109.191	6.249%	Rich
FR63	93,418	5/15/2023	5.625%	98.167	6.236%	97.707	6.393%	Rich
FR46	24,037	7/15/2023	9.500%	109.511	6.436%	109.560	6.421%	Cheap
FR39	4,061	8/15/2023	11.750%	116.774	6.453%	116.839	6.435%	Cheap
FR70	135,439	3/15/2024	8.375%	107.181	6.388%	106.652	6.528%	Rich
FR77	89,495	5/15/2024	8.125%	106.498	6.388%	105.851	6.554%	Rich
FR44	17,701	9/15/2024	10.000%	113.582	6.579%	113.468	6.605%	Rich
FR81	49,280	6/15/2025	6.500%	100.546	6.378%	99.033	6.714%	Rich
FR40	26,002	9/15/2025	11.000%	119.987	6.708%	119.774	6.749%	Rich
FR37	2,450	9/15/2026	12.000%	126.985	6.890%	127.038	6.881%	Cheap
FR56	121,414	9/15/2026	8.375%	108.301	6.806%	107.881	6.881%	Rich
FR59	117,080	5/15/2027	7.000%	100.432	6.922%	100.201	6.962%	Rich
FR42	14,774	7/15/2027	10.250%	117.923	7.129%	118.864	6.982%	Cheap
FR47	20,385	2/15/2028	10.000%	117.507	7.117%	117.967	7.049%	Cheap
FR64	106,295	5/15/2028	6.125%	94.379	7.024%	94.065	7.076%	Rich
FR71	93,391	3/15/2029	9.000%	112.632	7.101%	112.186	7.164%	Rich
FR78	108,775	5/15/2029	8.250%	108.156	7.042%	107.181	7.180%	Rich
FR52	23,500	8/15/2030	10.500%	123.750	7.249%	123.350	7.297%	Rich
FR82	70,307	9/15/2030	7.000%	99.511	7.064%	97.754	7.304%	Rich
FR73	66,217	5/15/2031	8.750%	111.224	7.278%	110.554	7.360%	Rich
FR54	27,096	7/15/2031	9.500%	116.488	7.353%	116.311	7.374%	Rich
FR58	42,798	6/15/2032	8.250%	106.416	7.449%	106.457	7.444%	Cheap
FR74	47,331	8/15/2032	7.500%	100.100	7.486%	100.345	7.456%	Cheap
FR65	85,343	5/15/2033	6.625%	92.656	7.504%	92.630	7.507%	Rich
FR68	137,758	3/15/2034	8.375%	107.479	7.507%	107.005	7.559%	Rich
FR80	21,900	6/15/2035	7.500%	100.498	7.444%	98.833	7.629%	Rich
FR72	90,910	5/15/2036	8.250%	105.804	7.621%	105.300	7.674%	Rich
FR45	9,624	5/15/2037	9.750%	118.850	7.754%	119.246	7.717%	Cheap
FR75	68,421	5/15/2038	7.500%	99.325	7.567%	97.517	7.754%	Rich
FR50	15,661	7/15/2038	10.500%	125.500	7.862%	126.683	7.760%	Cheap
FR79	57,180	4/15/2039	8.375%	107.271	7.646%	105.828	7.784%	Rich
FR83	6,950	4/15/2040	7.500%	99.619	7.535%	96.833	7.812%	Rich

## RESEARCH DIVISION

[research@bcasekuritas.co.id](mailto:research@bcasekuritas.co.id)

### Arga Samudro

FI Strategist & Macroeconomist, Ext: 181

[arga.samudro@bcasekuritas.co.id](mailto:arga.samudro@bcasekuritas.co.id)

### Stephanus Budiartmodjo

Head of Debt Capital Market, Ext: 155

[Stephanus.budiatmodjo@bcasekuritas.co.id](mailto:Stephanus.budiatmodjo@bcasekuritas.co.id)

### Agus Budiarto

Debt Capital Market Sales, Ext: 155

[agus.budiarto@bcasekuritas.co.id](mailto:agus.budiarto@bcasekuritas.co.id)

### Fery HB Siahaan

Debt Capital Market Sales, Ext: 156

[fery.siahaan@bcasekuritas.co.id](mailto:fery.siahaan@bcasekuritas.co.id)

### Syafruddin Syahrul

Debt Capital Market Sales, Ext: 138

[syafruddin.syahrul@bcasekuritas.co.id](mailto:syafruddin.syahrul@bcasekuritas.co.id)



Menara BCA - Grand Indonesia, 41<sup>st</sup> Floor  
Jl. MH Thamrin 1, Jakarta 10310 - Indonesia  
Tel. +6221 2358 7222 Fax. +6221 23587300  
[www.bcasekuritas.co.id](http://www.bcasekuritas.co.id)

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