

HEADLINE NEWS

Market Summary

- Pagi ini, mayoritas bursa Asia Pasifik dibuka dalam tren yang mixed (Kospi -0,20%, ASX Australia +0,40%, S&P 500 Futures -0,10%, Topix -0,30%) menyikapi perkembangan terakhir jelang penandatanganan kesepakatan dagang bilateral antara China-AS tahap pertama.
- Media Reuters melaporkan bahwa pihak AS masih ingin memasukan draft usulan agar pemblokiran penjualan Huawei dapat masih diperbolehkan setelah perjanjian tersebut. Laporan tersebut menandakan bahwa negosiasi masih berjalan alot bahkan menjelang menit-menit akhir penandatanganan perjanjian dagang. Di samping itu, Bloomberg melaporkan bahwa pihak AS masih ingin mempertahankan tarif impor yang sudah berlaku paling tidak sampai pemilihan Presiden AS selesai.
- Yield UST Tenor 10Y turun ke level 1,81% karena masih alotnya negosiasi dagang China -AS menjelang tenggat waktu perjanjian dagang di Rabu ini.
- Yen cenderung rebound menguat ke level 109,95/US\$, dengan Euro relative stabil di level \$1,1128.
- Setelah sempat rally akibat krisis geopolitik di Timur Tengah, harga minyak mentah WTI cenderung stabil di US\$58,12/bbl.
- Pada sesi pagi ini, Rupiah diperdagangkan relatif stabil di level 13.695/US\$, sudah menguat sebanyak 1,50% YTD, terbaik diantara mata uang negara berkembang lain.
- Imbal hasil dari FR0082, acuan SUN 10Y dibuka flat hari ini di 6,844%.

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	0.04	(0.04)
LIBOR 1M USD	1.68	1.68	(0.06)	(0.10)
IDR/USD	13,680	13,673	(2.22)	(1.76)
JPY/USD	109.99	109.95	0.56	1.02

Source: Bloomberg

GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0053	5.43	5.36	104.10	103.27
FR0063	5.98	5.92	99.13	98.08
FR0081	6.16	6.18	101.46	99.58
FR0059	6.82	6.80	101.13	100.90
FR0082	6.84	6.84	101.22	98.64
FR0080	7.29	7.30	101.79	99.92
FR0083	7.43	7.44	100.62	98.03
FR0076	7.64	7.64	96.96	95.43

Source: Bloomberg

5-YEAR INDONESIA CREDIT DEFAULT SWAP



Source: Bloomberg

USD INDON BONDS

	Last	-1 Day	MoM (%)	YTD (%)
Indon 21	1.82	1.81	(0.17)	(0.05)
Indon 26	2.62	2.64	(0.10)	(0.08)
Indon 35	3.60	3.59	(0.08)	(0.06)

Source: Bloomberg

OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	1.81	1.85	(0.01)	(0.07)
Euro Zone 10-y	(0.17)	(0.16)	0.12	0.01
Japan 10-y	0.01	(0.01)	0.04	0.04
China 10-y	3.10	3.09	(0.10)	(0.04)
India 10-y	6.67	6.60	(0.12)	0.12
Malaysia 10-y	3.29	3.28	(0.15)	(0.01)

Source: Bloomberg

INDONESIAN GOVERNMENT BOND YIELD - GENERIC



Source: Bloomberg

INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,325.41	6,296.57	2.07	0.41
Malaysia (KLCI)	1,580.60	1,584.73	0.60	(2.17)
Philippines (PCOMP)	7,793.25	7,776.77	(1.07)	(0.28)
Singapore (STI)	3,270.54	3,251.07	1.76	1.49
China (SHCOMP)	3,106.82	3,115.57	4.69	2.20
Hongkong (Hang Seng)	28,885.14	28,954.94	4.32	2.00
Japan (Nikkei)	24,025.17	23,850.57	0.01	1.56
USA (Dow Jones)	28,939.67	28,907.05	2.86	1.68
Brent Crude oil (USD/b)	58.23	58.08	(3.06)	(5.59)
Gold (USD/toz)	1,546.39	1,547.88	4.75	2.06
Nickel (USD/mt)	13,870.00	14,095.00	(2.12)	(3.11)
Palm oil (MYR/mt)	3,005.00	3,092.00	5.36	(3.93)
Sugar (USD/lb)	14.32	14.16	6.07	5.84
Tin (USD/mt)	17,430.00	17,375.00	1.19	2.53
Wheat (USD/bsh)	568.50	562.25	6.76	2.25

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%	104.994	4.791%	104.144	5.806%	Rich
FR34	15,729	6/15/2021	12.800%	109.947	5.397%	109.194	5.923%	Rich
FR53	98,538	7/15/2021	8.250%	104.099	5.369%	103.271	5.939%	Rich
FR61	102,729	5/15/2022	7.000%	102.804	5.694%	101.928	6.095%	Rich
FR35	10,443	6/15/2022	12.900%	115.750	5.811%	115.020	6.110%	Rich
FR43	13,542	7/15/2022	10.250%	109.445	6.118%	109.428	6.125%	Rich
FR63	93,418	5/15/2023	5.625%	99.135	5.912%	98.078	6.270%	Rich
FR46	24,037	7/15/2023	9.500%	109.809	6.331%	109.920	6.298%	Cheap
FR39	4,061	8/15/2023	11.750%	117.006	6.365%	117.192	6.312%	Cheap
FR70	135,439	3/15/2024	8.375%	107.676	6.249%	107.088	6.405%	Rich
FR77	89,495	5/15/2024	8.125%	107.111	6.223%	106.303	6.431%	Rich
FR44	17,701	9/15/2024	10.000%	113.908	6.492%	113.949	6.482%	Cheap
FR81	49,280	6/15/2025	6.500%	101.421	6.186%	99.582	6.591%	Rich
FR40	26,002	9/15/2025	11.000%	120.800	6.543%	120.360	6.626%	Rich
FR37	2,450	9/15/2026	12.000%	127.850	6.740%	127.733	6.759%	Rich
FR56	121,414	9/15/2026	8.375%	109.302	6.623%	108.544	6.759%	Rich
FR59	117,080	5/15/2027	7.000%	101.066	6.811%	100.897	6.840%	Rich
FR42	14,774	7/15/2027	10.250%	119.060	6.947%	119.620	6.860%	Cheap
FR47	20,385	2/15/2028	10.000%	118.500	6.966%	118.767	6.927%	Cheap
FR64	106,295	5/15/2028	6.125%	95.387	6.859%	94.809	6.954%	Rich
FR71	93,391	3/15/2029	9.000%	113.207	7.019%	113.045	7.042%	Rich
FR78	108,775	5/15/2029	8.250%	109.232	6.890%	108.030	7.058%	Rich
FR52	23,500	8/15/2030	10.500%	124.250	7.187%	124.350	7.175%	Cheap
FR82	70,307	9/15/2030	7.000%	101.157	6.844%	98.641	7.183%	Rich
FR73	66,217	5/15/2031	8.750%	112.588	7.111%	111.535	7.239%	Rich
FR54	27,096	7/15/2031	9.500%	116.500	7.350%	117.334	7.252%	Cheap
FR58	42,798	6/15/2032	8.250%	106.889	7.391%	107.470	7.322%	Cheap
FR74	47,331	8/15/2032	7.500%	100.820	7.398%	101.336	7.334%	Cheap
FR65	85,343	5/15/2033	6.625%	93.374	7.414%	93.602	7.386%	Cheap
FR68	137,758	3/15/2034	8.375%	108.276	7.419%	108.101	7.438%	Rich
FR80	21,900	6/15/2035	7.500%	101.745	7.308%	99.917	7.508%	Rich
FR72	90,910	5/15/2036	8.250%	106.754	7.523%	106.462	7.553%	Rich
FR45	9,624	5/15/2037	9.750%	118.550	7.781%	120.547	7.596%	Cheap
FR75	68,421	5/15/2038	7.500%	99.506	7.549%	98.677	7.634%	Rich
FR50	15,661	7/15/2038	10.500%	126.100	7.810%	128.090	7.639%	Cheap
FR79	57,180	4/15/2039	8.375%	108.096	7.568%	107.081	7.664%	Rich
FR83	6,950	4/15/2040	7.500%	100.574	7.443%	98.032	7.692%	Rich

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