

## HEADLINE NEWS

### Market Summary

- Pagi ini, bursa Asia Pasifik dibuka beragam (Topix -0,20%, Australia ASX -0,30%, S&P 500 Futures +0,20%, Kospi +0,30%) setelah sentiment di pasar keuangan global juga bervariasi. Pasar saham di AS sedikit terkoreksi sebelum rally karena complain dari Presiden Trump mengenai kebijakan dagang China yang tidak sejalan dengan AS. Di lain sisi, testimony dari Jerome Powell yang telah diprediksi akan dovish kurang didukung oleh perkembangan dari makro AS yang masih solid dimana inflasi terakhir ternyata lebih baik dari perkiraan.
- Yield UST Tenor 10Y melonjak ke level 2,13%, tertinggi di tahun ini karena koreksi harga setelah data makro AS lebih baik dari proyeksi pasar.
- Yen ditutup menguat tipis ke level 108,40/US\$, begitupula dengan Euro yang terapresiasi sedikit ke US\$1,1261/EUR.
- Harga minyak mentah WTI kembali naik ke level US\$60,49/bbl terdorong oleh cuaca buruk di AS yang dapat mengganggu pasokan.
- Rupiah sore kemarin ditutup menguat ke 14.067/US\$ dan pagi ini dibuka relative stabil di 14.085/US\$.
- Imbal hasil dari FR0078, acuan SUN 10Y ditutup lebih rendah ke 7,215% kemarin.

### Bond Market News

- Jumlah dana investor asing di pasar Surat Berharga Negara (SBN) terus bertambah sesuai dengan data yang dilaporkan oleh Ditjen Pengelolaan Pembiayaan dan Risiko Kementerian Keuangan (Kemkeu), investor asing telah melakukan aksi beli sebesar Rp 12,25 triliun dalam 6 hari pertama di bulan Juli, sehingga nilai kepemilikan asing di pasar SBN telah mencapai Rp 1.001 triliun (39,29% dari total outstanding yang dapat diperdagangkan). Level ini merupakan rekor tertinggi nilai investasi asing di pasar obligasi pemerintah.

### Econ News

- Komis XI Dewan Perwakilan Rakyat (DPR) telah setuju secara aklamasi untuk memilih Desrty Damayanti sebagai calon Deputy Gubernur Senior Bank Indonesia (DGS BI), yang akan mengganti DGS yang sekarang masih aktif, Mirza Adityswara. Selanjutnya hasil dari rapat komisi XI ini akan dibawa ke paripurna DPR RI untuk disepakati secara umum.

## 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)	(2.98)	(2.70)
Fiscal Balance (% of GDP)	(2.39)	(2.92)	(2.50)	(2.50)
Rev Repo rate (year-end %)	4.75	4.25	6.00	5.50
IDR/USD (year-end)	13,473	13,555	14,390	14,593

Source: Bloomberg

## MONEY MARKET

	Last	-1 Day	MoM (%)	YTD (%)
DEPOSIT FACILITY RATE	5.25	5.25	-	-
JIBOR O/N	5.90	5.90	-	0.02
JIBOR 1M IDR	6.52	6.56	(0.45)	(1.02)
LIBOR 1M USD	2.37	2.37	(0.04)	(0.15)
IDR/USD	14,067	14,132	(1.21)	(3.44)
JPY/USD	108.50	108.46	(0.02)	(1.61)

Source: Bloomberg

## GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0031	6.34	6.26	105.96	106.03
FR0061	6.61	6.48	101.32	101.25
FR0077	6.75	6.64	106.05	105.27
FR0056	7.20	7.11	107.00	106.86
FR0078	7.30	7.22	107.19	105.73
FR0068	7.61	7.62	106.54	105.16
FR0075	7.67	7.65	98.51	95.51
FR0076	7.99	7.98	93.23	91.95

Source: Bloomberg

## 5-YEAR INDONESIA CREDIT DEFAULT SWAP



Source: Bloomberg

## INDONESIAN GOVERNMENT BOND YIELD - GENERIC



Source: Bloomberg

## USD INDON BONDS

	Last	-1 Day	MoM (%)	YTD (%)
Indon 21	2.61	2.66	(0.27)	(1.22)
Indon 26	3.10	3.18	(0.26)	(1.39)
Indon 35	4.11	4.15	(0.23)	(1.24)

Source: Bloomberg

## OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	2.14	2.06	(0.01)	(0.58)
Euro Zone 10-y	(0.23)	(0.31)	0.01	(0.47)
Japan 10-y	(0.14)	(0.13)	(0.03)	(0.13)
China 10-y	3.17	3.18	(0.09)	(0.14)
India 10-y	6.49	6.54	(0.54)	(0.89)
Malaysia 10-y	3.62	3.64	(0.10)	(0.46)

Source: Bloomberg

## INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,417.07	6,410.68	1.76	3.59
Malaysia (KLCI)	1,679.26	1,678.97	1.70	(0.76)
Philippines (PCOMP)	8,154.49	8,078.21	1.54	9.22
Singapore (STI)	3,350.45	3,340.42	4.39	9.73
China (SHCOMP)	2,917.76	2,915.30	(0.27)	17.00
Hongkong (Hang Seng)	28,431.80	28,204.69	2.31	11.48
Japan (Nikkei)	21,643.53	21,533.48	2.07	8.14
USA (Dow Jones)	27,088.08	26,860.20	3.99	17.46
Brent Crude oil (USD/b)	60.20	60.43	13.01	32.80
Gold (USD/toz)	1,403.74	1,418.98	5.79	9.57
Nickel (USD/mt)	13,130.00	12,990.00	10.48	22.37
Palm oil (MYR/mt)	1,941.00	1,937.00	(3.29)	(8.49)
Sugar (USD/lb)	12.38	12.50	(3.51)	(3.51)
Tin (USD/mt)	18,345.00	18,195.00	(4.25)	(5.85)
Wheat (USD/bsh)	521.50	504.75	0.05	(2.61)

Source: Bloomberg

Series	Outstanding amount (IDRbn)	Maturity date	Coupon rate	Last Price	YTM	Valuation price	Yield curve	Trading ideas
FR36	9,185	9/15/19	11.500%	101.050	5.303%	100.923	5.998%	Rich
FR31	17,717	11/15/20	11.000%	105.957	6.289%	106.029	6.234%	Cheap
FR34	15,940	6/15/21	12.800%	111.133	6.547%	111.523	6.344%	Cheap
FR53	98,588	7/15/21	8.250%	103.253	6.496%	103.512	6.359%	Cheap
FR61	103,029	5/15/22	7.000%	101.320	6.479%	101.249	6.507%	Rich
FR35	10,753	6/15/22	12.900%	116.397	6.638%	116.733	6.521%	Cheap
FR43	14,122	7/15/22	10.250%	109.613	6.670%	109.997	6.535%	Cheap
FR63	93,418	5/15/23	5.625%	96.723	6.602%	96.493	6.672%	Rich
FR46	24,181	7/15/23	9.500%	109.587	6.731%	109.707	6.698%	Cheap
FR39	4,061	8/15/23	11.750%	117.241	6.845%	117.764	6.711%	Cheap
FR70	135,439	3/15/24	8.375%	106.478	6.733%	106.205	6.800%	Rich
FR77	84,695	5/15/24	8.125%	106.053	6.639%	105.273	6.824%	Rich
FR44	18,014	9/15/24	10.000%	113.076	6.945%	113.411	6.873%	Cheap
FR40	26,002	9/15/25	11.000%	119.967	6.963%	119.712	7.009%	Rich
FR37	2,450	9/15/26	12.000%	126.609	7.185%	126.941	7.134%	Cheap
FR56	121,414	9/15/26	8.375%	107.004	7.109%	106.861	7.134%	Rich
FR59	117,080	5/15/27	7.000%	99.385	7.101%	98.740	7.211%	Rich
FR42	14,774	7/15/27	10.250%	117.517	7.320%	118.121	7.230%	Cheap
FR47	20,385	2/15/28	10.000%	116.619	7.355%	117.046	7.293%	Cheap
FR64	106,295	5/15/28	6.125%	93.020	7.204%	92.314	7.319%	Rich
FR71	93,391	3/15/29	9.000%	110.627	7.437%	110.888	7.402%	Cheap
FR78	97,875	5/15/29	8.250%	107.185	7.216%	105.728	7.417%	Rich
FR52	23,500	8/15/30	10.500%	123.625	7.347%	122.073	7.528%	Rich
FR73	66,217	5/15/31	8.750%	110.211	7.436%	108.957	7.588%	Rich
FR54	27,096	7/15/31	9.500%	115.564	7.510%	114.784	7.601%	Rich
FR58	42,798	6/15/32	8.250%	105.884	7.529%	104.715	7.667%	Rich
FR74	47,331	8/15/32	7.500%	99.595	7.548%	98.528	7.679%	Rich
FR65	85,343	5/15/33	6.625%	91.371	7.645%	90.714	7.728%	Rich
FR68	137,758	3/15/34	8.375%	106.542	7.625%	105.160	7.777%	Rich
FR72	90,910	5/15/36	8.250%	105.420	7.670%	103.343	7.886%	Rich
FR45	9,624	5/15/37	9.750%	115.830	8.060%	117.231	7.927%	Cheap
FR75	68,421	5/15/38	7.500%	98.505	7.650%	95.506	7.963%	Rich
FR50	15,661	7/15/38	10.500%	123.651	8.049%	124.575	7.968%	Cheap
FR79	40,680	5/4/39	8.375%	106.341	7.741%	103.759	7.991%	Rich
FR57	17,237	5/15/41	9.500%	115.481	7.989%	114.869	8.042%	Rich
FR62	13,692	4/15/42	6.375%	81.500	8.177%	82.550	8.059%	Cheap
FR67	28,188	2/15/44	8.750%	107.741	8.023%	107.063	8.083%	Rich
FR76	13,765	5/15/48	7.375%	93.227	7.977%	91.945	8.099%	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)

## DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report.

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.