

HEADLINE NEWS

Market Summary

- Pagi ini, mayoritas bursa Asia Pasifik kembali dibuka negative namun dengan minim pergerakan (Topix -0,40%, Kospi -0,80%, ASX 200 -0,10%, S&P 500 Futures +0,10%) dengan pasar utang di berbagai negara mengalami penurunan imbal hasil sebagai refleksi dari pergerakan inverted curve di treasury AS. Yield govies 10Y New Zealand untuk pertama kalinya jatuh di bawah 1,00%, dimana 10Y Jepang turun ke level -0,25% yang merupakan posisi terendah sejak 2016, serta 10Y treasury terus bergerak menurun ke 1,52%, terendah dalam 3 tahun. Sebagai catatan, sejak awal pekan ini, yield 10Y treasury sudah turun sebanyak 23bps.
- Sementara itu, pelaku pasar akan menantikan petunjuk dan komentar dari Gubernur The Fed jelang pertemuan para pejabat bank sentral dan institusi keuangan global pada even tahunan di Jackson Hole, Wyoming pada akhir pekan depan.
- Yen bergerak melemah ke level 106,08/US\$, begitupula Euro yang bergerak relative melemah ke level US\$1,1110/EUR.
- Harga minyak mentah WTI naik sedikit ke level US\$54,80/bbl
- Rupiah pagi ini dibuka dengan penguatan tipis ke 14,265/US\$.
- Imbal hasil dari FR0078, acuan SUN 10Y ditutup stabil di 7,451%.

Bond Market & Econ News

- Perusahaan Pemeringkat Efek Indonesia (Pefindo) memproyeksikan total penerbitan surat utang hingga akhir 2019 mendekati Rp 130 triliun, jumlah ini tidak jauh berbeda dari total penerbitan surat utang di tahun lalu. Pefindo sendiri melaporkan bahwa telah mengantongi mandat pemeringkatan obligasi korporasi hingga 12 Agustus 2019 sebanyak Rp 48,69 triliun. Penerbitan terbanyak berasal Penawaran Umum Berkelanjutan (PUB) baru sebanyak Rp 13 triliun dan realisasi PUB yang pernah diterbitkan sebelumnya sebanyak Rp 8,8 triliun.
- Neraca perdagangan Indonesia pada Juli 2019 mengalami defisit US\$ 0,06 miliar, level balance terendah dibanding dua bulan sebelumnya yang membukukan surplus, dimana di bulan Mei dan Juli lalu masing-masing mencapai US\$ 0,19 miliar dan US\$ 0,22 miliar. Namun, angka tersebut jauh lebih baik dari proyeksi pasar yang sebelumnya mengestimasi terjadi defisit lebih dari US\$ 0,40 miliar di bulan Juli. Defisit yang terjadi pada Juli terutama akibat penurunan surplus neraca perdagangan nonmigas di tengah defisit neraca dagang migas yang membaik.

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	5.00	5.00	(0.25)	(0.25)
JIBOR O/N	5.90	5.90	-	0.02
JIBOR 1M IDR	6.10	6.10	(0.41)	(1.45)
LIBOR 1M USD	2.20	2.20	(0.12)	(0.32)
IDR/USD	14,274	14,245	2.54	(2.02)
JPY/USD	106.12	105.91	(1.66)	(3.76)

Source: Bloomberg

GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0031	6.26	6.23	105.59	105.43
FR0061	6.59	6.62	100.93	100.85
FR0077	6.82	6.83	105.16	104.61
FR0056	7.29	7.33	105.68	106.04
FR0078	7.44	7.45	105.45	104.78
FR0068	7.84	7.81	104.88	104.08
FR0075	7.81	7.84	96.64	94.46
FR0076	8.12	8.12	91.78	90.91

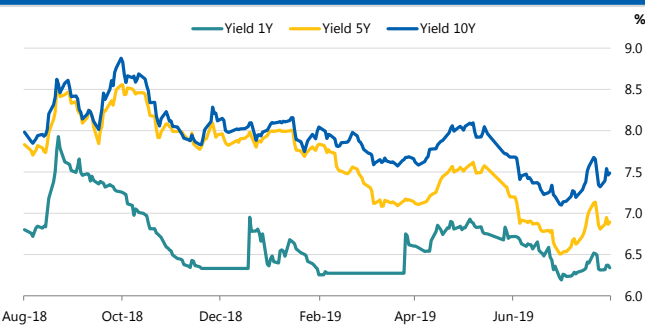
Source: Bloomberg

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	2.46	2.49	(0.15)	(1.36)
Indon 26	2.81	2.86	(0.30)	(1.69)
Indon 35	3.70	3.79	(0.43)	(1.64)

Source: Bloomberg

OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	1.53	1.58	(0.56)	(1.19)
Euro Zone 10-y	(0.71)	(0.65)	(0.46)	(0.96)
Japan 10-y	(0.24)	(0.23)	(0.12)	(0.23)
China 10-y	3.01	3.02	(0.17)	(0.30)
India 10-y	6.63	6.63	0.20	(0.75)
Malaysia 10-y	3.26	3.42	(0.35)	(0.82)

Source: Bloomberg

INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,257.59	6,267.34	(2.50)	1.02
Malaysia (KLIC)	1,600.29	1,600.31	(4.31)	(5.42)
Philippines (PCOMP)	7,828.86	7,858.65	(6.41)	4.86
Singapore (STI)	3,126.09	3,147.60	(6.63)	2.38
China (SHCOMP)	2,815.80	2,808.92	(4.30)	12.91
Hongkong (Hang Seng)	25,495.46	25,302.28	(10.71)	(0.03)
Japan (Nikkei)	20,405.65	20,655.13	(5.90)	1.95
USA (Dow Jones)	25,579.39	25,479.42	(6.51)	10.91
Brent Crude oil (USD/b)	54.47	55.23	(8.58)	20.16
Gold (USD/toz)	1,523.34	1,516.43	7.72	18.91
Nickel (USD/mt)	16,250.00	15,970.00	18.92	51.44
Palm oil (MYR/mt)	2,174.00	2,219.00	11.03	2.50
Sugar (USD/lb)	11.63	11.61	(3.57)	(9.35)
Tin (USD/mt)	17,145.00	17,125.00	(4.22)	(12.01)
Wheat (USD/bsh)	474.50	478.25	(8.75)	(13.69)

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%	100.350	6.853%	100.410	6.147%	Cheap
FR31	17,717	11/15/20	11.000%	105.590	6.254%	105.434	6.381%	Rich
FR34	15,940	6/15/21	12.800%	110.802	6.437%	110.707	6.489%	Rich
FR53	98,588	7/15/21	8.250%	103.150	6.468%	103.084	6.504%	Rich
FR61	103,029	5/15/22	7.000%	100.928	6.619%	100.852	6.650%	Rich
FR35	10,753	6/15/22	12.900%	115.645	6.728%	115.824	6.664%	Cheap
FR43	14,122	7/15/22	10.250%	109.125	6.743%	109.304	6.678%	Cheap
FR63	93,418	5/15/23	5.625%	96.205	6.785%	96.118	6.813%	Rich
FR46	24,181	7/15/23	9.500%	109.151	6.794%	108.993	6.839%	Rich
FR39	4,061	8/15/23	11.750%	116.895	6.847%	116.878	6.852%	Rich
FR70	135,439	3/15/24	8.375%	105.782	6.880%	105.546	6.939%	Rich
FR77	89,495	5/15/24	8.125%	105.159	6.830%	104.612	6.963%	Rich
FR44	18,014	9/15/24	10.000%	112.321	7.069%	112.584	7.011%	Cheap
FR40	26,002	9/15/25	11.000%	118.691	7.153%	118.737	7.145%	Cheap
FR37	2,450	9/15/26	12.000%	125.745	7.280%	125.824	7.268%	Cheap
FR56	121,414	9/15/26	8.375%	105.684	7.330%	106.036	7.268%	Cheap
FR59	117,080	5/15/27	7.000%	97.842	7.368%	97.983	7.343%	Cheap
FR42	14,774	7/15/27	10.250%	116.332	7.476%	117.079	7.362%	Cheap
FR47	20,385	2/15/28	10.000%	114.678	7.622%	116.019	7.424%	Cheap
FR64	106,295	5/15/28	6.125%	91.662	7.436%	91.583	7.450%	Rich
FR71	93,391	3/15/29	9.000%	109.475	7.589%	109.892	7.531%	Cheap
FR78	108,775	5/15/29	8.250%	105.449	7.451%	104.778	7.546%	Rich
FR52	23,500	8/15/30	10.500%	117.987	8.009%	120.900	7.654%	Cheap
FR73	66,217	5/15/31	8.750%	108.143	7.683%	107.897	7.713%	Rich
FR54	27,096	7/15/31	9.500%	113.720	7.717%	113.645	7.726%	Rich
FR58	42,798	6/15/32	8.250%	103.807	7.774%	103.667	7.791%	Rich
FR74	47,331	8/15/32	7.500%	97.677	7.787%	97.562	7.802%	Rich
FR65	85,343	5/15/33	6.625%	90.528	7.756%	89.800	7.849%	Rich
FR68	137,758	3/15/34	8.375%	104.877	7.808%	104.081	7.898%	Rich
FR72	90,910	5/15/36	8.250%	103.720	7.845%	102.236	8.003%	Rich
FR45	9,624	5/15/37	9.750%	114.689	8.166%	115.967	8.043%	Cheap
FR75	68,421	5/15/38	7.500%	96.642	7.843%	94.458	8.077%	Rich
FR50	15,661	7/15/38	10.500%	121.036	8.278%	123.216	8.082%	Cheap
FR79	47,980	5/4/39	8.375%	104.810	7.888%	102.623	8.104%	Rich
FR57	17,237	5/15/41	9.500%	110.275	8.457%	113.602	8.152%	Cheap
FR62	13,692	4/15/42	6.375%	82.354	8.084%	81.615	8.168%	Rich
FR67	28,188	2/15/44	8.750%	107.316	8.061%	105.885	8.190%	Rich
FR76	15,665	5/15/48	7.375%	91.780	8.116%	90.906	8.201%	Rich

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