

HEADLINE NEWS

Market Summary

- Bursa Asia Pasifik dibuka berada pada tren negatif pagi ini (Topix -1,30%, Hang Seng -1,10%, ASX 200 -0,10%, S&P 500 -1,20%, Kospi -0,60%) dengan episentrum sentiment penggerak berasal dari tensi politik internal di Hong Kong yang memanas setelah demonstran menutut Bandara Internasional Chep Lap Kok dan incumbent presiden Argentina Mauricio Macri sementara tertinggal dari penantangannya dalam key primary vote. Ketidakstabilan di dua kawasan tersebut menambah sentiment negative di pasar keuangan global akibat perang dagang dan perang nilai tukar.
- Koreksi tajam dalam beberapa pekan terakhir membuat bond trader memantapkan ekspektasinya terhadap upaya penurunan bunga acuan yang akan dilakukan bank sentral-bank setral di hampir seluruh dunia. Imbasnya, yield UST Tenor 10Y semakin merendah ke level 1,65%, dan level dari 10Y surat utang pemerintah China jatuh ke 3%, posisi terendah sejak 3 tahun lalu.
- Yen melanjutkan penguatan tipis ke level 105,38/US\$, sedangkan Euro bergerak relative stabil di level US\$1,1205/EUR.
- Harga minyak mentah WTI bergerak naik tipis ke level US\$54,79/bbl dipicu oleh ekspektasi pengaturan supply oleh eksportir minyak untuk menahan penurunan harga.
- Rupiah pagi ini dibuka stabil di 14,287/US\$.
- Imbal hasil dari FR0078, acuan SUN 10Y dibuka naik sedikit ke 7,387% pada perdagangan pagi ini.

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	6.09	6.09	(0.43)	(1.45)
LIBOR 1M USD	2.19	2.19	(0.14)	(0.33)
IDR/USD	14,250	14,194	1.73	(2.18)
JPY/USD	105.30	105.69	(2.42)	(4.51)

Source: Bloomberg

GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0031	6.15	6.05	105.87	105.47
FR0061	6.56	6.58	101.03	100.85
FR0077	6.77	6.77	105.40	104.61
FR0056	7.18	7.15	106.73	106.03
FR0078	7.29	7.33	106.34	104.78
FR0068	7.68	7.68	106.00	104.08
FR0075	7.80	7.80	97.07	94.45
FR0076	8.12	8.12	91.78	90.91

Source: Bloomberg

5-YEAR INDONESIA CREDIT DEFAULT SWAP



Source: Bloomberg

USD INDON BONDS

	Last	-1 Day	MoM (%)	YTD (%)
Indon 21	2.48	2.49	(0.13)	(1.34)
Indon 26	2.93	2.93	(0.18)	(1.56)
Indon 35	3.88	3.89	(0.27)	(1.47)

Source: Bloomberg

OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	1.65	1.74	(0.48)	(1.07)
Euro Zone 10-y	(0.59)	(0.58)	(0.38)	(0.83)
Japan 10-y	(0.23)	(0.23)	(0.11)	(0.22)
China 10-y	3.03	3.03	(0.13)	(0.28)
India 10-y	6.50	6.50	0.01	(0.89)
Malaysia 10-y	3.43	3.43	(0.18)	(0.65)

Source: Bloomberg

INDONESIAN GOVERNMENT BOND YIELD - GENERIC



Source: Bloomberg

INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,250.60	6,282.13	(1.93)	0.91
Malaysia (KLCE)	1,615.05	1,615.05	(3.26)	(4.55)
Philippines (PCOMP)	7,854.39	7,854.39	(3.53)	5.20
Singapore (STI)	3,168.94	3,168.94	(5.61)	3.78
China (SHCOMP)	2,814.99	2,774.75	(3.94)	12.88
Hongkong (Hang Seng)	25,824.72	25,939.30	(9.30)	1.26
Japan (Nikkei)	20,684.82	20,684.82	(4.62)	3.35
USA (Dow Jones)	25,897.71	26,287.44	(5.25)	12.29
Brent Crude oil (USD/b)	54.93	54.50	(8.77)	21.18
Gold (USD/toz)	1,511.19	1,492.31	6.74	17.96
Nickel (USD/mt)	15,710.00	15,550.00	16.63	46.41
Palm oil (MYR/mt)	2,179.00	2,179.00	12.09	2.73
Sugar (USD/lb)	11.56	11.86	(6.02)	(9.90)
Tin (USD/mt)	16,825.00	16,900.00	(7.55)	(13.65)
Wheat (USD/bsh)	476.25	501.50	(10.98)	(13.37)

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%	100.450	6.163%	100.451	6.149%	Cheap
FR31	17,717	11/15/20	11.000%	105.701	6.193%	105.466	6.382%	Rich
FR34	15,940	6/15/21	12.800%	110.845	6.439%	110.750	6.490%	Rich
FR53	98,588	7/15/21	8.250%	103.173	6.462%	103.095	6.505%	Rich
FR61	103,029	5/15/22	7.000%	100.949	6.612%	100.851	6.651%	Rich
FR35	10,753	6/15/22	12.900%	115.720	6.716%	115.863	6.666%	Cheap
FR43	14,122	7/15/22	10.250%	109.126	6.751%	109.325	6.679%	Cheap
FR63	93,418	5/15/23	5.625%	96.387	6.726%	96.107	6.814%	Rich
FR46	24,181	7/15/23	9.500%	108.202	7.065%	109.005	6.840%	Cheap
FR39	4,061	8/15/23	11.750%	116.838	6.870%	116.903	6.853%	Cheap
FR70	135,439	3/15/24	8.375%	105.902	6.852%	105.549	6.940%	Rich
FR77	89,495	5/15/24	8.125%	105.163	6.831%	104.614	6.964%	Rich
FR44	18,014	9/15/24	10.000%	112.639	7.002%	112.595	7.012%	Rich
FR40	26,002	9/15/25	11.000%	118.500	7.192%	118.750	7.146%	Cheap
FR37	2,450	9/15/26	12.000%	125.876	7.263%	125.840	7.269%	Rich
FR56	121,414	9/15/26	8.375%	106.196	7.240%	106.035	7.269%	Rich
FR59	117,080	5/15/27	7.000%	98.196	7.306%	97.976	7.344%	Rich
FR42	14,774	7/15/27	10.250%	116.761	7.412%	117.087	7.363%	Cheap
FR47	20,385	2/15/28	10.000%	115.850	7.451%	116.024	7.425%	Cheap
FR64	106,295	5/15/28	6.125%	91.922	7.392%	91.573	7.450%	Rich
FR71	93,391	3/15/29	9.000%	110.088	7.504%	109.891	7.531%	Rich
FR78	108,775	5/15/29	8.250%	105.940	7.382%	104.775	7.547%	Rich
FR52	23,500	8/15/30	10.500%	117.993	8.009%	120.904	7.655%	Cheap
FR73	66,217	5/15/31	8.750%	108.410	7.650%	107.895	7.714%	Rich
FR54	27,096	7/15/31	9.500%	114.057	7.677%	113.647	7.726%	Rich
FR58	42,798	6/15/32	8.250%	104.057	7.744%	103.665	7.791%	Rich
FR74	47,331	8/15/32	7.500%	97.945	7.754%	97.557	7.802%	Rich
FR65	85,343	5/15/33	6.625%	90.693	7.734%	89.793	7.850%	Rich
FR68	137,758	3/15/34	8.375%	105.204	7.771%	104.077	7.898%	Rich
FR72	90,910	5/15/36	8.250%	104.071	7.808%	102.234	8.003%	Rich
FR45	9,624	5/15/37	9.750%	114.692	8.166%	115.968	8.043%	Cheap
FR75	68,421	5/15/38	7.500%	96.907	7.815%	94.454	8.077%	Rich
FR50	15,661	7/15/38	10.500%	121.041	8.278%	123.218	8.082%	Cheap
FR79	47,980	5/4/39	8.375%	104.824	7.886%	102.621	8.104%	Rich
FR57	17,237	5/15/41	9.500%	110.276	8.457%	113.602	8.152%	Cheap
FR62	13,692	4/15/42	6.375%	82.715	8.043%	81.611	8.168%	Rich
FR67	28,188	2/15/44	8.750%	107.316	8.061%	105.884	8.190%	Rich
FR76	15,665	5/15/48	7.375%	91.700	8.124%	90.906	8.201%	Rich

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