

HEADLINE NEWS

Market Summary

- Bursa Asia Pasifik pagi ini dibuka dengan tren yang beragam (Topix +0,10%, S&P Futures -0,20%, Kospi -0,60%) di tengah laporan pendapatan Facebook Inc. yang lebih baik dari estimasi. Di samping itu pasar juga menanti arahan kebijakan moneter dari Bank of Japan yang akan mengumumkan hasil RDG nya dalam waktu dekat. Di lain sisi, pasar keuangan Korea terkoreksi merespon data PDB yang di bawah perkiraan.
- Penting dicatat bahwa sekitar 80% dari perusahaan yang termasuk di S&P 500 telah melaporkan kinerja keuangan yang melebihi ekspektasi analis. Namun rally di pasar saham tidak serta merta agresif karena pelaku pasar masih berekspektasi ekonomi akan cenderung melambat di kuartal berikutnya.
- Yield UST Tenor 10Y turun sedikit ke level 2,52%.
- Yen diperdagangkan di 111,20/US\$, dan Euro yang melemah di level US\$1,1148/EUR.
- Minyak mentah WTI turun ke US\$65,58/bbl yang didorong oleh kenaikan stok di AS yang di luar perkiraan.
- Rupiah ditutup di level 14,105/US\$ kemarin sore dan dibuka melemah di 14,150/US\$.
- Imbal hasil dari FR0078, acuan SUN 10Y ditutup stabil di 7,662% kemarin.

Econ Agenda

- Pada hari ini Bank Indonesia akan mengadakan Rapat Dewan Gubernur hari kedua dan akan mengumumkan kebijakan bunga acuan.

Comment: Kami setuju dengan konsensus analis dan ekonom yang disurvei Bloomberg yang memprediksi bahwa bank sentral akan menahan BI's 7-D RR rate di level 6% pada RDG bulan April ini. Kedepannya, kami belum melihat timing yang tepat dari Bank Indonesia untuk segera mungkin menurunkan suku bunga dikarenakan masih ada resiko eksternal yang mengintai seperti negosiasi dagang AS-China yang masih harus menunggu finalisasi. Lebih jauh kami melihat pula laporan keuangan perusahaan besar di bursa Wall Street yang lebih bagus dari perkiraan juga sedikit meredakan ekspektasi perlambatan global, sehingga telah menaikkan imbal hasil US treasury.

Econ News

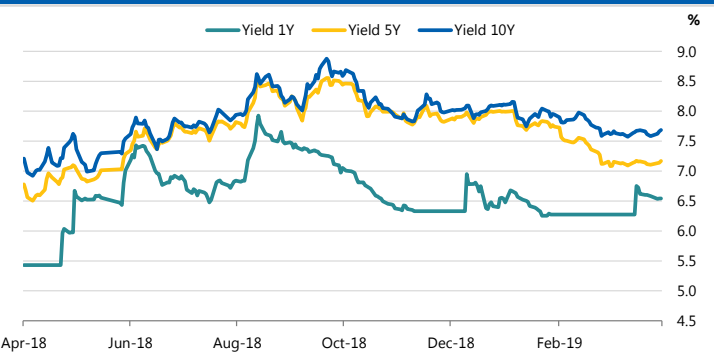
- World Bank telah merevisi ke bawah estimasi pertumbuhan ekonomi negara berkembang di Asia Timur dan Pasifik dari 6,3% di tahun 2018 menjadi 6,0% pada 2019 dan 2020 yang dipicu oleh perlambatan ekonomi China yang diproyeksikan terus melambat ke level 6,2% pada 2019 dan 2020, dari 6,6% pada 2018. Sedangkan World Bank tidak merubah proyeksi pertumbuhan PDB di Indonesia dan Malaysia pada tahun 2019, dimana Indonesia diprediksikan akan tumbuh 5,2% dan naik sedikit ke 5,3% di 2020. Sementara tingkat pertumbuhan di Thailand dan Vietnam diperkirakan akan sedikit lebih rendah pada 2019 masing-masing di level 3,8% dan 6,6%.

Comment: Kami sepatutnya dengan pandangan dari World Bank mengenai tren pertumbuhan PDB kawasan, namun kami memproyeksi pertumbuhan ekonomi Indonesia sedikit lebih rendah di level 5,12% yang dibebani oleh melambatnya ekspor ke negara-negara tujuan utama.

5-YEAR INDONESIA CREDIT DEFAULT SWAP



INDONESIAN GOVERNMENT BOND YIELD - GENERIC



ECONOMIC INDICATORS	2016A	2017A	2018A	2019F
Real GDP (annual-%chg)	5.03	5.07	5.15	5.00
CPI (annual YoY%)	3.02	3.61	3.13	3.60
Current Account (% of GDP)	(1.82)	(1.59)		(2.50)
Fiscal Balance (% of GDP)	(2.39)	(2.92)	(2.50)	(2.50)
Rev Repo rate (year-end %)	4.75	4.25	6.00	6.00
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	7.00	7.00	0.01	(0.54)
LIBOR 1M USD	2.48	2.48	(0.02)	(0.04)
IDR/USD	14,105	14,080	(0.41)	(3.18)
JPY/USD	112.19	111.86	2.07	1.74

Source: Bloomberg

GOVT'S BENCHMARKS (%)	-1 Day yield	Last yield	Last price	Valuation
FR0031	6.44	6.44	106.64	106.09
FR0061	6.98	7.00	100.00	99.94
FR0077	7.10	7.13	104.16	103.51
FR0056	7.48	7.48	105.00	104.65
FR0078	7.63	7.66	104.06	103.21
FR0068	8.09	8.13	102.10	102.33
FR0075	8.16	8.18	93.48	92.60
FR0076	8.44	8.44	88.48	88.46

Source: Bloomberg

USD INDON BONDS	Last	-1 Day	MoM (%)	YTD (%)
Indon 21	3.05	3.07	0.00	(0.78)
Indon 26	3.66	3.71	(0.12)	(0.84)
Indon 35	4.65	4.69	(0.15)	(0.70)

Source: Bloomberg

OVERSEAS YIELDS	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	2.52	2.57	0.08	(0.20)
Euro Zone 10-y	(0.01)	0.04	0.00	(0.25)
Japan 10-y	(0.05)	(0.04)	0.04	(0.04)
China 10-y	3.43	3.41	0.32	0.12
India 10-y	7.43	7.47	0.09	0.04
Malaysia 10-y	3.84	3.86	0.03	(0.25)

Source: Bloomberg

INDICES & COMMODITIES	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,447.89	6,462.82	(1.19)	4.09
Malaysia (KLIC)	1,638.01	1,627.44	(1.72)	(3.19)
Philippines (PCOMP)	7,846.99	7,818.93	(2.08)	5.10
Singapore (STI)	3,362.43	3,353.47	4.68	10.12
China (SHCOMP)	3,201.61	3,198.59	3.14	28.38
Hongkong (Hang Seng)	29,805.83	29,963.24	2.38	16.87
Japan (Nikkei)	22,200.00	22,259.74	2.65	10.92
USA (Dow Jones)	26,597.05	26,656.39	4.29	15.33
Brent Crude oil (USD/b)	65.89	66.30	11.60	45.36
Gold (USD/toz)	1,275.75	1,272.44	(2.89)	(0.42)
Nickel (USD/mt)	12,407.00	12,391.00	(4.52)	15.63
Palm oil (MYR/mt)	2,170.00	2,170.00	0.14	2.31
Sugar (USD/lb)	12.90	12.90	1.26	2.79
Tin (USD/mt)	19,700.00	19,890.00	(8.05)	1.10
Wheat (USD/bsh)	438.50	445.00	(6.85)	(16.67)

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%	102.000	6.151%	101.822	6.607%	Rich
FR31	17,717	11/15/20	11.000%	106.635	6.442%	106.095	6.798%	Rich
FR34	15,940	6/15/21	12.800%	112.088	6.637%	111.560	6.887%	Rich
FR53	98,588	7/15/21	8.250%	103.040	6.747%	102.724	6.899%	Rich
FR61	103,029	5/15/22	7.000%	100.001	6.997%	99.940	7.020%	Rich
FR35	10,753	6/15/22	12.900%	116.126	7.075%	116.257	7.032%	Cheap
FR43	14,122	7/15/22	10.250%	109.259	6.985%	109.084	7.043%	Rich
FR63	93,418	5/15/23	5.625%	95.169	7.013%	94.690	7.155%	Rich
FR46	24,181	7/15/23	9.500%	108.421	7.149%	108.316	7.177%	Rich
FR39	4,061	8/15/23	11.750%	116.532	7.212%	116.628	7.188%	Cheap
FR70	134,439	3/15/24	8.375%	104.854	7.177%	104.504	7.261%	Rich
FR77	67,995	5/15/24	8.125%	104.162	7.128%	103.508	7.281%	Rich
FR44	18,014	9/15/24	10.000%	111.188	7.438%	111.736	7.322%	Cheap
FR40	26,002	9/15/25	11.000%	117.419	7.513%	117.854	7.435%	Cheap
FR37	2,450	9/15/26	12.000%	124.832	7.550%	124.895	7.540%	Cheap
FR56	121,414	9/15/26	8.375%	104.996	7.480%	104.650	7.540%	Rich
FR59	116,080	5/15/27	7.000%	96.808	7.535%	96.396	7.606%	Rich
FR42	14,774	7/15/27	10.250%	115.214	7.713%	115.822	7.621%	Cheap
FR47	20,385	2/15/28	10.000%	114.340	7.723%	114.663	7.676%	Cheap
FR64	106,295	5/15/28	6.125%	90.226	7.639%	89.873	7.698%	Rich
FR71	93,391	3/15/29	9.000%	108.366	7.770%	108.375	7.769%	Cheap
FR78	74,275	5/15/29	8.250%	104.064	7.662%	103.212	7.782%	Rich
FR52	23,500	8/15/30	10.500%	119.159	7.903%	119.362	7.879%	Cheap
FR73	66,217	5/15/31	8.750%	106.345	7.922%	106.270	7.932%	Rich
FR54	27,096	7/15/31	9.500%	111.337	8.024%	112.016	7.943%	Cheap
FR58	42,798	6/15/32	8.250%	101.961	8.004%	101.976	8.002%	Cheap
FR74	46,031	8/15/32	7.500%	95.416	8.066%	95.835	8.012%	Cheap
FR65	85,343	5/15/33	6.625%	87.663	8.111%	88.081	8.056%	Cheap
FR68	121,908	3/15/34	8.375%	102.098	8.128%	102.326	8.102%	Cheap
FR72	90,910	5/15/36	8.250%	101.185	8.120%	100.417	8.203%	Rich
FR45	9,624	5/15/37	9.750%	113.434	8.300%	114.023	8.243%	Cheap
FR75	68,421	5/15/38	7.500%	93.476	8.181%	92.598	8.278%	Rich
FR50	15,661	7/15/38	10.500%	120.800	8.312%	121.112	8.283%	Cheap
FR79	31,930	5/4/39	8.375%	101.253	8.246%	100.656	8.307%	Rich
FR57	17,237	5/15/41	9.500%	111.766	8.325%	111.381	8.361%	Rich
FR62	13,692	4/15/42	6.375%	80.103	8.333%	79.704	8.380%	Rich
FR67	28,188	2/15/44	8.750%	104.199	8.345%	103.499	8.410%	Rich
FR76	10,565	5/15/48	7.375%	88.482	8.444%	88.455	8.446%	Rich

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