

HEADLINE NEWS

Market Summary

- Pagi ini, mayoritas bursa Asia Pasifik kembali dibuka terkoreksi (ASX Australia -0,05%, S&P 500 Futures -0,20%, Topix -0,80%, Kospi -0,50%, Hang Seng -0,50%) dengan fokus investor masih terhadap penyebaran virus corona Wuhan yang saat ini telah menyebabkan korban jiwa sebanyak 170 orang dan diperkirakan wabah akan terus menyebar dan angka kematian belum akan berhenti.
- Pada konferensi pers setelah memutuskan bunga acuan tidak berubah kemarin, Gubernur The Fed, Jerome Powell, mengatakan bahwa ekonomi China pasti akan terganggu dengan wabah virus. Namun, dia masih mengklaim terlalu dini untuk mengukur dampak langsung penyebaran virus tersebut terhadap ekonomi AS. Di samping itu, The Fed berujar tidak senang dengan tingkat inflasi AS yang secara persisten berada di bawah level jangka panjang 2%.
- *Comment:* Sinyal dari The Fed ini memberikan pertanda bahwa kebijakan moneter bank sentral tersebut akan difokuskan pada trend dari level harga, dimana kami proyeksikan suku bunga acuan tidak akan berubah dalam jangka menengah. Dan jika pemulihan ekonomi global tiba-tiba terganggu dengan penyebaran virus corona yang semakin parah, bukan tidak mungkin The Fed akan pivoting dengan memangkas bunga acuan kembali.
- Yield UST Tenor 10Y kembali jatuh ke level 1,57% akibat kekhawatiran ekonomi global akan terganggu karena wabah virus yang beresentrum di China.
- Yen berbalik menguat ke level 108,96/US\$, dengan Euro tidak banyak pergerakan di level \$1,1014.
- Harga minyak mentah WTI kembali turun tipis ke US\$53,01/bbl.
- Pada pembukaan sesi pagi ini, Rupiah dibuka stabil di level 13.650/US\$.
- Imbal hasil dari FR0082, acuan SUN 10Y ditutup rebound ke level 6,6% kemarin dan hari ini dibuka stabil di 6,642%.

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	(0.05)	(0.04)
LIBOR 1M USD	1.65	1.65	(0.15)	(0.13)
IDR/USD	13,634	13,644	(2.28)	(2.09)
JPY/USD	109.02	109.15	(0.38)	0.13

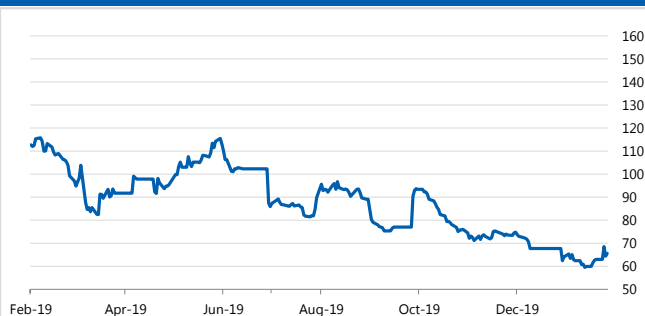
Source: Bloomberg

GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0053	5.30	5.25	104.15	103.67
FR0063	5.71	5.67	99.87	99.03
FR0081	6.06	6.00	102.28	100.90
FR0059	6.66	6.63	102.12	102.47
FR0082	6.72	6.64	102.69	100.49
FR0080	7.16	7.13	103.43	102.01
FR0083	7.35	7.33	101.77	100.24
FR0076	7.56	7.55	98.00	97.76

Source: Bloomberg

5-YEAR INDONESIA CREDIT DEFAULT SWAP



Source: Bloomberg

USD INDON BONDS

	Last	-1 Day	MoM (%)	YTD (%)
Indon 21	1.75	1.75	(0.16)	(0.12)
Indon 26	2.54	2.52	(0.16)	(0.16)
Indon 35	3.49	3.48	(0.17)	(0.17)

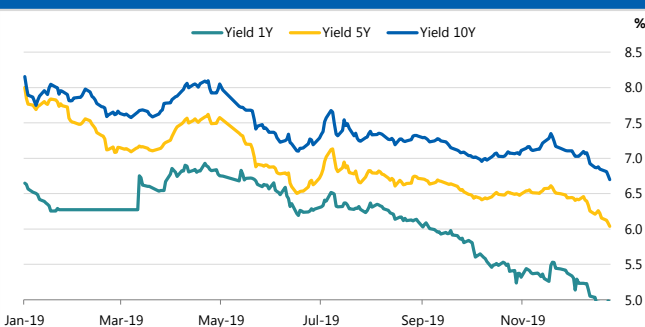
Source: Bloomberg

OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	1.58	1.66	(0.29)	(0.29)
Euro Zone 10-y	(0.38)	(0.34)	(0.12)	(0.19)
Japan 10-y	(0.04)	(0.04)	(0.03)	(0.02)
China 10-y	3.00	3.00	(0.13)	(0.14)
India 10-y	6.57	6.58	0.07	0.03
Malaysia 10-y	3.15	3.16	(0.18)	(0.16)

Source: Bloomberg

INDONESIAN GOVERNMENT BOND YIELD - GENERIC



Source: Bloomberg

INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,113.05	6,111.18	(3.42)	(2.96)
Malaysia (KLCI)	1,550.47	1,551.64	(3.73)	(4.04)
Philippines (PCOMP)	7,462.31	7,468.70	(4.52)	(4.52)
Singapore (STI)	3,182.57	3,181.25	(1.36)	(1.24)
China (SHCOMP)	2,976.53	2,976.53	(0.95)	(2.09)
Hongkong (Hang Seng)	27,160.63	27,949.64	(3.77)	(4.09)
Japan (Nikkei)	23,379.40	23,215.71	(1.92)	(1.17)
USA (Dow Jones)	28,734.45	28,722.85	0.31	0.96
Brent Crude oil (USD/b)	53.33	53.48	(13.59)	(13.54)
Gold (USD/toz)	1,576.83	1,567.17	4.39	4.07
Nickel (USD/mt)	12,550.00	12,550.00	(11.68)	(12.33)
Palm oil (MYR/mt)	2,723.00	2,575.00	(11.39)	(12.95)
Sugar (USD/lb)	14.49	14.54	7.02	7.10
Tin (USD/mt)	16,200.00	16,325.00	(5.37)	(4.71)
Wheat (USD/bsh)	562.25	569.75	1.08	1.12

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%	104.785	4.746%	104.223	5.451%	Rich
FR34	15,729	6/15/2021	12.800%	109.907	5.224%	109.413	5.577%	Rich
FR53	98,538	7/15/2021	8.250%	104.146	5.257%	103.667	5.594%	Rich
FR61	102,729	5/15/2022	7.000%	103.093	5.539%	102.607	5.763%	Rich
FR35	10,443	6/15/2022	12.900%	115.679	5.735%	115.570	5.780%	Rich
FR43	13,542	7/15/2022	10.250%	109.953	5.843%	110.066	5.796%	Cheap
FR63	93,418	5/15/2023	5.625%	99.890	5.659%	99.026	5.952%	Rich
FR46	24,037	7/15/2023	9.500%	110.500	6.086%	110.842	5.982%	Cheap
FR39	4,061	8/15/2023	11.750%	117.911	6.056%	118.116	5.997%	Cheap
FR70	135,439	3/15/2024	8.375%	108.534	6.005%	108.182	6.098%	Rich
FR77	89,495	5/15/2024	8.125%	108.017	5.975%	107.430	6.126%	Rich
FR44	17,701	9/15/2024	10.000%	114.165	6.408%	115.143	6.181%	Cheap
FR81	49,280	6/15/2025	6.500%	102.286	5.994%	100.899	6.298%	Rich
FR40	26,002	9/15/2025	11.000%	121.268	6.430%	121.763	6.336%	Cheap
FR37	2,450	9/15/2026	12.000%	128.600	6.597%	129.344	6.478%	Cheap
FR56	121,414	9/15/2026	8.375%	110.103	6.473%	110.075	6.478%	Rich
FR59	117,080	5/15/2027	7.000%	102.128	6.625%	102.473	6.565%	Cheap
FR42	14,774	7/15/2027	10.250%	119.800	6.818%	121.312	6.587%	Cheap
FR47	20,385	2/15/2028	10.000%	119.200	6.854%	120.543	6.659%	Cheap
FR64	106,295	5/15/2028	6.125%	96.239	6.722%	96.449	6.688%	Cheap
FR71	93,391	3/15/2029	9.000%	114.650	6.815%	114.898	6.781%	Cheap
FR78	108,775	5/15/2029	8.250%	110.414	6.722%	109.856	6.799%	Rich
FR52	23,500	8/15/2030	10.500%	126.000	6.975%	126.439	6.924%	Cheap
FR82	70,307	9/15/2030	7.000%	102.687	6.642%	100.492	6.932%	Rich
FR73	66,217	5/15/2031	8.750%	113.975	6.942%	113.553	6.992%	Rich
FR54	27,096	7/15/2031	9.500%	119.220	7.029%	119.417	7.006%	Cheap
FR58	42,798	6/15/2032	8.250%	108.277	7.225%	109.513	7.081%	Cheap
FR74	47,331	8/15/2032	7.500%	101.924	7.263%	103.328	7.094%	Cheap
FR65	85,343	5/15/2033	6.625%	94.719	7.249%	95.537	7.149%	Cheap
FR68	137,758	3/15/2034	8.375%	109.974	7.234%	110.249	7.205%	Cheap
FR80	21,900	6/15/2035	7.500%	103.334	7.138%	102.008	7.279%	Rich
FR72	90,910	5/15/2036	8.250%	107.487	7.447%	108.677	7.327%	Cheap
FR45	9,624	5/15/2037	9.750%	119.900	7.653%	122.998	7.373%	Cheap
FR75	68,421	5/15/2038	7.500%	100.297	7.468%	100.846	7.413%	Cheap
FR50	15,661	7/15/2038	10.500%	127.500	7.686%	130.695	7.419%	Cheap
FR79	57,180	4/15/2039	8.375%	109.028	7.480%	109.405	7.445%	Cheap
FR83	6,950	4/15/2040	7.500%	101.824	7.324%	100.244	7.475%	Rich

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