

### HEADLINE NEWS

#### Market Summary

- Bursa Asia Pasifik pagi ini dibuka dengan optimisme (Nikkei 225 +1.70%, Hang Seng +2.60%, S&P 500 +0.30%, Australia ASX 200 +0.01%) yang sepenuhnya disokong oleh pernyataan The Fed mengenai prospek ekonomi AS dan arah kebijakan bunga acuan yang ternyata lebih dovish dibandingkan dengan ekspektasi pasar sebelumnya. Perlu diketahui bahwa per Maret 2019, belum ada satu pun anggota FOMC yang memproyeksikan The Fed akan memangkas bunga acuan di tahun ini. Di proyeksi ekonomi terbaru, 8 orang dari total 17 anggota FOMC membuka peluang The Fed untuk memotong Fed rate pada kisaran 25-50bps, dan bahkan 7 orang diantaranya memperkirakan bunga acuan dapat diturunkan sampai 50bps sampai akhir tahun ini. Hal ini dilakukan oleh The Fed untuk menjaga momentum ekspansi ekonomi dari efek buruk perang dagang AS-China. Sekarang, para bond trader memperkirakan The Fed akan mulai menurunkan bunga pada FOMC meeting selanjutnya di 31 Juli-1 Agustus mendatang.
- Yield UST Tenor 10Y ditutup ke level terendah sejak November 2016 di 1,98% bersama dengan imbal hasil tenor 2Y.
- Yen menguat ke level 107,59/US\$, begitupula Euro yang juga terapresiasi ke US\$1,264/EUR.
- Minyak mentah WTI melanjutkan kenaikan ke level US\$54,42/bbl karena sentiment penurunan bunga acuan oleh bank sentral negara-negara maju.
- Rupiah dibuka menguat tipis ke 14.245/US\$ pada pagi ini.
- Imbal hasil dari FR0078, acuan SUN 10Y dibuka lebih rendah ke level 7,491% pagi ini.

#### Bond Market News

- Mengenai rencana penerbitan Obligasi Berkelanjutan I Tahap I senilai Rp500 milyar yang dikeluarkan oleh PT Waskita Beton Precast Tbk (WSBP), Manajemen mencatat penawaran obligasi ini mengalami oversubscribe atau kelebihan permintaan yang masuk sebanyak Rp 1,091 triliun (2,18x dari jumlah yang ditawarkan sebanyak Rp 500 Miliar). Perlu diketahui obligasi ini hanya terdiri dari satu tenor yakni tenor 36 bulan. Masa penawaran awal atau bookbuilding pada 29 Mei-18 Juni 2019 dan masa penawaran umum pada 1-2 Juli 2019. Obligasi tersebut telah mendapatkan rating BBB+ dari Fitch Ratings Indonesia.

### 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)	(2.50)
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	6.89	6.90	(0.11)	(0.66)
LIBOR 1M USD	2.38	2.38	(0.06)	(0.14)
IDR/USD	14,270	14,326	(1.25)	(2.05)
JPY/USD	108.10	108.45	(1.80)	(1.97)

Source: Bloomberg

### GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0031	6.60	6.62	105.76	105.78
FR0061	7.04	6.99	100.03	100.31
FR0077	7.11	6.98	104.67	103.80
FR0056	7.57	7.54	104.60	104.82
FR0078	7.65	7.54	104.92	103.22
FR0068	7.98	8.00	103.23	102.05
FR0075	8.09	8.00	95.15	92.29
FR0076	8.46	8.46	88.37	88.47

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	2.76	2.80	(0.26)	(1.07)
Indon 26	3.28	3.34	(0.39)	(1.21)
Indon 35	4.27	4.31	(0.33)	(1.08)

Source: Bloomberg

### OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	2.02	2.06	(0.37)	(0.69)
Euro Zone 10-y	(0.29)	(0.32)	(0.18)	(0.53)
Japan 10-y	(0.14)	(0.14)	(0.08)	(0.13)
China 10-y	3.26	3.25	(0.01)	(0.06)
India 10-y	6.84	6.81	(0.52)	(0.54)
Malaysia 10-y	3.69	3.70	(0.12)	(0.39)

Source: Bloomberg

### INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,339.26	6,257.33	8.79	2.34
Malaysia (KLCI)	1,666.54	1,652.76	3.81	(1.51)
Philippines (PCOMP)	8,017.01	7,922.04	5.71	7.38
Singapore (STI)	3,288.17	3,238.73	2.58	7.69
China (SHCOMP)	2,917.80	2,890.16	1.23	17.00
Hongkong (Hang Seng)	28,202.14	27,498.77	0.91	10.58
Japan (Nikkei)	21,333.87	20,972.71	0.39	6.59
USA (Dow Jones)	26,504.00	26,465.54	2.87	14.92
Brent Crude oil (USD/b)	53.76	53.90	(14.34)	18.60
Gold (USD/toz)	1,360.43	1,346.62	6.49	6.19
Nickel (USD/mt)	12,090.00	11,950.00	0.64	12.67
Palm oil (MYR/mt)	2,046.00	2,022.00	(2.48)	(3.54)
Sugar (USD/lb)	12.74	12.83	6.79	(0.70)
Tin (USD/mt)	18,900.00	19,170.00	(3.08)	(3.00)
Wheat (USD/bsh)	526.75	535.50	11.78	(1.63)

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%	101.150	6.369%	101.150	6.370%	Rich
FR31	17,717	11/15/20	11.000%	105.813	6.582%	105.781	6.605%	Rich
FR34	15,940	6/15/21	12.800%	110.938	6.817%	111.142	6.713%	Cheap
FR53	98,588	7/15/21	8.250%	102.770	6.788%	102.886	6.728%	Cheap
FR61	103,029	5/15/22	7.000%	100.122	6.949%	100.315	6.875%	Cheap
FR35	10,753	6/15/22	12.900%	115.800	6.949%	115.975	6.889%	Cheap
FR43	14,122	7/15/22	10.250%	108.137	7.242%	109.106	6.903%	Cheap
FR63	93,418	5/15/23	5.625%	95.424	6.983%	95.242	7.038%	Rich
FR46	24,181	7/15/23	9.500%	108.294	7.114%	108.475	7.064%	Cheap
FR39	4,061	8/15/23	11.750%	116.449	7.102%	116.546	7.078%	Cheap
FR70	134,439	3/15/24	8.375%	105.123	7.079%	104.769	7.165%	Rich
FR77	67,995	5/15/24	8.125%	104.864	6.935%	103.797	7.190%	Rich
FR44	18,014	9/15/24	10.000%	112.020	7.199%	111.842	7.238%	Rich
FR40	26,002	9/15/25	11.000%	117.319	7.470%	117.853	7.372%	Cheap
FR37	2,450	9/15/26	12.000%	124.730	7.504%	124.780	7.496%	Cheap
FR56	121,414	9/15/26	8.375%	105.041	7.458%	104.822	7.496%	Rich
FR59	116,080	5/15/27	7.000%	96.545	7.588%	96.633	7.572%	Cheap
FR42	14,774	7/15/27	10.250%	115.199	7.686%	115.817	7.591%	Cheap
FR47	20,385	2/15/28	10.000%	114.400	7.688%	114.632	7.654%	Cheap
FR64	106,295	5/15/28	6.125%	90.806	7.561%	90.100	7.679%	Rich
FR71	93,391	3/15/29	9.000%	109.061	7.660%	108.338	7.761%	Rich
FR78	74,275	5/15/29	8.250%	105.221	7.492%	103.216	7.776%	Rich
FR52	23,500	8/15/30	10.500%	119.250	7.872%	119.139	7.886%	Rich
FR73	66,217	5/15/31	8.750%	106.754	7.864%	106.110	7.945%	Rich
FR54	27,096	7/15/31	9.500%	112.335	7.895%	111.813	7.958%	Rich
FR58	42,798	6/15/32	8.250%	102.586	7.927%	101.805	8.023%	Rich
FR74	46,031	8/15/32	7.500%	96.670	7.910%	95.690	8.035%	Rich
FR65	85,343	5/15/33	6.625%	89.315	7.904%	87.949	8.083%	Rich
FR68	121,908	3/15/34	8.375%	104.161	7.890%	102.047	8.132%	Rich
FR72	90,910	5/15/36	8.250%	102.289	7.999%	100.087	8.239%	Rich
FR45	9,624	5/15/37	9.750%	113.664	8.272%	113.592	8.279%	Rich
FR75	68,421	5/15/38	7.500%	95.324	7.982%	92.294	8.314%	Rich
FR50	15,661	7/15/38	10.500%	121.219	8.268%	120.656	8.320%	Rich
FR79	31,930	5/4/39	8.375%	103.196	8.048%	100.296	8.342%	Rich
FR57	17,237	5/15/41	9.500%	111.830	8.316%	111.010	8.392%	Rich
FR62	13,692	4/15/42	6.375%	80.350	8.308%	79.499	8.408%	Rich
FR67	28,188	2/15/44	8.750%	94.500	9.321%	103.269	8.431%	Cheap
FR76	10,565	5/15/48	7.375%	88.374	8.456%	88.472	8.446%	Cheap

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