

HEADLINE NEWS

Market Summary

- Bursa Asia Pasifik pada pagi hari ini dibuka naik (Topix +0,80%, Kospi +0,20%, ASX 200 +0,20%, S&P 500 Futures +0,00%) setelah The Fed memutuskan memangkas suku bunga kebijakan sebesar 25bps, sejalan dengan ekspektasi pasar. Berikutnya, pasar mengalihkan perhatian ke rapat dewan gubernur Bank of Japan (BoJ), dimana investor memprediksi suku bunga acuan dan pembelian aset keuangan oleh otoritas moneter tersebut tidak akan berubah, namun tidak sedikit yang mengharapkan BoJ akan menambah besaran stimulus untuk mengkompensasi dampak pelemahan ekonomi global.
- Dari rapat FOMC terakhir, pelaku pasar membaca arah kebijakan The Fed masih akan data dependent, dimana mereka akan agresif memperlonggar kebijakan moneter jika data-data menunjukkan ekonomi AS berkontraksi cukup dalam. Dari sebaran pandangan peserta FOMC terhadap pergerakan bunga acuan kedepannya, diketahui bahwa 17 voters mengambil sikap yang cukup berimbang. 5 peserta melihat bunga acuan seharusnya lebih tinggi dari posisi setelah penurunan kemarin, 5 peserta setuju terhadap pemangkasan 25bps kemarin dan tidak melihat adanya penurunan tambahan sampai akhir tahun, sedangkan 7 peserta masih melihat adanya peluang untuk kembali menurunkan Fed rate sebanyak 25bps sampai akhir tahun.
- Dari domestik, Bank Indonesia akan mengumumkan hasil rapat dewan gubernur bulanan pada hari ini dan kami mengestimasi bunga acuan akan kembali dipangkas sebanyak 25bps menjadi 5,25%.
- Yield UST Tenor 10Y relative stabil di level 1,79%.
- Yen melemah ke level 108,45/US\$, serta Bloomberg Dollar Index kembali flat.
- Harga minyak mentah WTI kembali turun ke level US\$58,17/bbl.
- Rupiah kemarin ditutup menguat ke 14,067/US\$.
- Imbal hasil dari FR0078, acuan SUN 10Y ditutup stabil di 7,221% kemarin.

Bond Market News

- PT Adira Dinamika Multifinance (ADMF) atau Adira Finance akan segera menawarkan obligasi seri terbaru sebesar Rp 1,19 triliun yang terdiri dari tiga series. Nilai obligasi seri A mencapai Rp 299 miliar dengan tingkat bunga tetap 6,75% dan jangka waktu 370 hari. Seri B dengan nilai Rp 703 miliar bertenor tiga tahun yang menawarkan kupon sebesar 7,80%. Untuk seri C, Adira menawarkan nilai Rp 190 miliar dan bertenor lima tahun serta penawaran kupon di 8,10%. Surat utang ini merupakan bagian dari Obligasi Berkelanjutan IV Adira Finance dengan total target dana Rp 9 triliun. Perusahaan akan menggunakan dana penerbitan obligasi kali ini untuk kegiatan pembiayaan konsumen.

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	4.75	4.75	(0.25)	(0.50)
JIBOR O/N	5.90	5.90	-	0.02
JIBOR 1M IDR	5.90	5.90	(0.20)	(1.64)
LIBOR 1M USD	2.06	2.06	(0.12)	(0.46)
IDR/USD	14,067	14,100	(1.21)	(3.44)
JPY/USD	108.45	108.13	1.95	(1.65)

Source: Bloomberg

GOVT'S BENCHMARKS (%)

	-1 Day yield	Last yield	Last price	Valuation
FR0031	5.98	6.00	105.48	105.22
FR0061	6.46	6.43	101.36	101.18
FR0077	6.63	6.60	106.03	105.12
FR0056	7.07	7.02	107.38	106.78
FR0078	7.25	7.22	107.05	105.72
FR0068	7.66	7.65	106.33	105.27
FR0075	7.71	7.70	98.02	95.70
FR0076	8.01	8.03	92.72	92.25

Source: Bloomberg

5-YEAR INDONESIA CREDIT DEFAULT SWAP



USD INDON BONDS

	Last	-1 Day	MoM (%)	YTD (%)
Indon 21	2.36	2.37	(0.09)	(1.47)
Indon 26	2.80	2.85	(0.00)	(1.70)
Indon 35	3.66	3.72	0.02	(1.68)

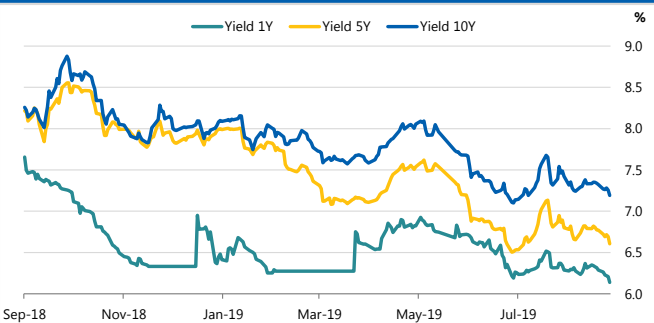
Source: Bloomberg

OVERSEAS YIELDS

	Last	-1 Day	MoM (%)	YTD (%)
United States 10-y	1.80	1.80	0.24	(0.92)
Euro Zone 10-y	(0.51)	(0.47)	0.18	(0.75)
Japan 10-y	(0.19)	(0.16)	0.05	(0.18)
China 10-y	3.13	3.11	0.10	(0.18)
India 10-y	6.62	6.73	0.08	(0.76)
Malaysia 10-y	3.35	3.35	0.16	(0.74)

Source: Bloomberg

INDONESIAN GOVERNMENT BOND YIELD - GENERIC



INDICES & COMMODITIES

	Last	-1 Day	MoM (%)	YTD (%)
Indonesia (IDX)	6,276.63	6,236.69	(0.16)	1.33
Malaysia (KLCI)	1,599.49	1,604.30	0.02	(5.47)
Philippines (PCOMP)	7,915.29	7,932.23	1.53	6.02
Singapore (STI)	3,166.84	3,183.00	1.66	3.71
China (SHCOMP)	2,985.66	2,978.12	5.73	19.72
Hongkong (Hang Seng)	26,754.12	26,790.24	3.96	4.90
Japan (Nikkei)	21,960.71	22,001.32	7.55	9.72
USA (Dow Jones)	27,147.08	27,110.80	4.87	17.71
Brent Crude oil (USD/b)	58.11	59.34	5.90	28.19
Gold (USD/toz)	1,494.00	1,501.38	(1.28)	16.62
Nickel (USD/mt)	17,200.00	17,045.00	6.17	60.30
Palm oil (MYR/mt)	2,260.00	2,285.00	3.10	6.55
Sugar (USD/lb)	12.07	12.10	(4.89)	(10.13)
Tin (USD/mt)	16,670.00	16,850.00	0.57	(14.45)
Wheat (USD/bsh)	489.50	484.25	2.51	(10.96)

Source: Bloomberg

Series	Outstanding amount (IDRbn)	Maturity date	Coupon rate	Last Price	YTM	Valuation price	Yield curve	Trading ideas
FR31	17,717	11/15/20	11.000%	105.476	6.005%	105.216	6.233%	Rich
FR34	15,940	6/15/21	12.800%	110.563	6.274%	110.445	6.342%	Rich
FR53	98,588	7/15/21	8.250%	103.382	6.247%	103.192	6.357%	Rich
FR61	103,029	5/15/22	7.000%	101.362	6.429%	101.180	6.504%	Rich
FR35	10,753	6/15/22	12.900%	115.815	6.491%	115.741	6.518%	Rich
FR43	14,122	7/15/22	10.250%	109.407	6.537%	109.418	6.532%	Cheap
FR63	93,418	5/15/23	5.625%	97.016	6.553%	96.656	6.668%	Rich
FR46	24,181	7/15/23	9.500%	109.161	6.735%	109.305	6.694%	Cheap
FR39	4,061	8/15/23	11.750%	117.116	6.692%	117.060	6.707%	Rich
FR70	135,439	3/15/24	8.375%	106.503	6.674%	106.024	6.795%	Rich
FR77	89,495	5/15/24	8.125%	106.032	6.595%	105.118	6.820%	Rich
FR44	18,014	9/15/24	10.000%	113.334	6.803%	113.043	6.868%	Rich
FR40	26,002	9/15/25	11.000%	119.518	6.959%	119.281	7.003%	Rich
FR37	2,450	9/15/26	12.000%	126.639	7.099%	126.463	7.127%	Rich
FR56	121,414	9/15/26	8.375%	107.380	7.021%	106.778	7.127%	Rich
FR59	117,080	5/15/27	7.000%	99.419	7.097%	98.808	7.203%	Rich
FR42	14,774	7/15/27	10.250%	117.605	7.257%	117.837	7.222%	Cheap
FR47	20,385	2/15/28	10.000%	116.403	7.347%	116.832	7.285%	Cheap
FR64	106,295	5/15/28	6.125%	92.824	7.254%	92.485	7.310%	Rich
FR71	93,391	3/15/29	9.000%	110.916	7.380%	110.829	7.392%	Rich
FR78	108,775	5/15/29	8.250%	107.048	7.221%	105.723	7.407%	Rich
FR52	23,500	8/15/30	10.500%	122.250	7.478%	121.922	7.517%	Rich
FR73	66,217	5/15/31	8.750%	109.419	7.520%	108.965	7.576%	Rich
FR54	27,096	7/15/31	9.500%	114.755	7.585%	114.724	7.589%	Rich
FR58	42,798	6/15/32	8.250%	105.083	7.617%	104.774	7.654%	Rich
FR74	47,331	8/15/32	7.500%	99.184	7.599%	98.647	7.666%	Rich
FR65	85,343	5/15/33	6.625%	91.539	7.632%	90.896	7.713%	Rich
FR68	137,758	3/15/34	8.375%	106.328	7.645%	105.273	7.762%	Rich
FR72	90,910	5/15/36	8.250%	104.491	7.763%	103.485	7.869%	Rich
FR45	9,624	5/15/37	9.750%	116.228	8.014%	117.337	7.909%	Cheap
FR75	68,421	5/15/38	7.500%	98.020	7.700%	95.703	7.944%	Rich
FR50	15,661	7/15/38	10.500%	124.000	8.008%	124.665	7.949%	Cheap
FR79	47,980	5/4/39	8.375%	105.944	7.778%	103.955	7.972%	Rich
FR57	17,237	5/15/41	9.500%	115.000	8.026%	115.069	8.020%	Cheap
FR62	13,692	4/15/42	6.375%	82.750	8.043%	82.813	8.036%	Cheap
FR67	28,188	2/15/44	8.750%	107.250	8.065%	107.317	8.059%	Cheap
FR76	15,665	5/15/48	7.375%	92.715	8.027%	92.249	8.072%	Rich

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