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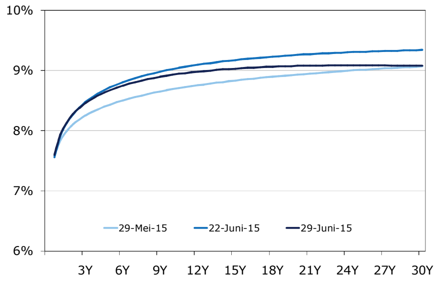
Morning Flash

30 June 2015

Kurva Imbal Hasil Obligasi Pemerintah



Imbal Hasil Obligasi Pemerintah

1Y	= 7,25%	**6Y**	= 8,37%	**15Y**	= 8,52%
2Y	= 7,93%	**7Y**	= 8,39%	**20Y**	= 8,53%
3Y	= 8,12%	**8Y**	= 8,39%	**30Y**	= 8,75%
4Y	= 8,23%	**9Y**	= 8,41%		
5Y	= 8,32%	**10Y**	= 8,42%		

Suku Bunga Acuan

BI rate (%)	7,50%
Fed funds target rate (tertinggi)	0,25%

Suku Bunga Lain

	1 Bln	3 Bln	6 Bln	12 Bln
IDR *avg deposit*	7,25%	7,41%	7,36%	7,12%
JIBOR	6,67%	6,97%	7,80%	8,01%
LIBOR - US$	0,19%	0,28%	0,45%	0,78%

IDR *avg base lending*	14,42%
USD *avg base lending*	5,59%
Bunga penjaminan LPS – IDR	7,75%
Bunga penjaminan LPS – valas	1,50%

Nilai Tukar Rupiah

IDR/USD	13.356
IDR/EUR	14.708

Obligasi Pemerintah

	Jatuh Tempo	Harga	*Yield*
FR0069	15-Apr-19	99,07	8,16%
FR0070	15-Mar-24	99,97	8,38%
FR0071	15-Mar-29	104,57	8,43%
FR0068	15-Mar-34	98,86	8,50%
Indon 18	17-Jan-18	112,08	1,96%
Indon 22	25-Apr-22	98,61	3,98%

CDS spread - 5 tahun (bps)	179,39
CDS spread - 10 tahun (bps)	249,65

Indeks Harga Obligasi IPS

	Penutupan	dod	Wow
Pemerintah	108,46	-0,39%	0,62%
Korporasi	202,98	0,00%	0,01%
Komposit	114,34	-0,36%	0,56%

Indeks Harga Konsumen

	Mei-15	mom	yoy
Headline	119,50	0,50%	7,15%
Inti	113,20	0,23%	5,04%

Sumber: BI, BPS, Bloomberg, kalkulasi IPS

Market Review

Pada Senin kemarin (29/6), obligasi yang diperdagangkan antara lain FR0068 (jatuh tempo 15/3/34; harga penutupan bursa 99,45; yield to maturity 8,43%), FR0070 (15/3/24; 100,3; 8,32%), Bank Capital Subordinasi I (13/1/22; 100,05; 11,99%; $_{id}$BBB) dan Bank Panin Subordinasi III (9/11/17; 101,35; 9,85%; $_{id}$AA-). Selanjutnya, harga surat berharga negara (SBN) melemah dengan rata–rata 0,39%, sedangkan rata–rata harga obligasi korporasi tidak berubah. Volume jual–beli obligasi korporasi membesar dari Rp390 miliar pada Jumat (26/6) menjadi Rp736 miliar pada Senin (29/6). Namun, frekuensi perdagangannya tetap di 75 kali. Sementara itu, volume perdagangan SBN membesar dari Rp14,2 triliun pada Jumat (26/6) menjadi Rp14,72 triliun pada Senin (29/6). Namun, frekuensi perdagangannya juga terkikis dari 653 kali menjadi 543 kali.

Ringkasan Berita

Pemerintah terbitkan SUN valas USD500 juta

Pada lelang SUN Senin (29/6), Kementerian Keuangan setuju menerbitkan SUN valas (USDFR0001) dengan nilai total USD500 juta. Pada lelang tersebut, total penawaran yang masuk mencapai USD871,1 juta. Berikut adalah rincian hasil lelang kemarin:

	USDFR0001
Jatuh tempo	15-Mei-17
Penawaran masuk	USD871,7 juta
Nominal dimenangkan	USD500,0 juta
Yield rata–rata tertimbang	1,90138%
Kupon	3,50000%
Bid–to–cover ratio	1,74

Sumber: Kementerian Keuangan

Refer to Important disclosures on the last of this report

Transaksi Obligasi Pemerintah, 29 Juni 2015[1]

Obligasi	Nilai Nominal (Miliar Rp)	Jatuh Tempo	Kupon	Volume Transaksi (Miliar Rp)	Frekuensi Transaksi	Harga Rata-Rata Tertimbang	Harga Penutupan	*Yield*	*Modified Duration*
FR0053	19,927.79	15-Jul-21	8,25%	154.00	10	99,87	99,25	8,41%	4,50
FR0056	17,164.00	15-Sep-26	8,38%	138.33	12	100,50	99,95	8,38%	7,01
FR0058	42,798.00	15-Jun-32	8,25%	149.13	26	98,02	101,00	8,14%	9,05
FR0059	26,630.00	15-May-27	7,00%	10.84	7	89,69	89,60	8,40%	7,63
FR0061	29,700.00	15-May-22	7,00%	220.00	8	93,00	93,10	8,34%	5,25
FR0065	47,850.00	15-May-33	6,63%	50.82	7	83,83	80,50	8,81%	9,37
FR0068	62,898.00	15-Mar-34	8,38%	2,932.28	105	99,64	99,45	8,43%	9,12
FR0069	41,207.00	15-Apr-19	7,88%	1,379.98	67	99,41	98,90	8,21%	3,16
FR0070	84,984.00	15-Mar-24	8,38%	3,275.20	103	100,39	100,30	8,32%	5,96
FR0071	50,189.00	15-Mar-29	9,00%	1,513.68	61	104,97	107,25	8,11%	7,82
ORI010	20,205.26	9-Oct-16	8,50%	1.79	10	100,28	100,45	8,13%	1,21
ORI011	1,000.00	15-Oct-17	8,50%	405.04	14	101,12	100,00	8,50%	2,07
PBS008	6,655.00	15-Jun-16	7,46%	610.00	5	99,19	99,30	8,23%	0,90
SPN03150812	1,250.00	12-Aug-15	0,00%	677.18	7	99,30	99,30	6,02%	0,12
SPN12150710	4,000.00	10-Jul-15	0,00%	496.30	5	99,86	99,86	5,42%	0,03
SPN12150806	4,000.00	6-Aug-15	0,00%	482.26	3	99,39	99,46	5,42%	0,11
SPN12150903	2,000.00	3-Sep-15	0,00%	269.51	4	98,88	98,87	6,42%	0,18
SR005	14,968.88	27-Feb-16	6,00%	0.07	4	97,14	98,15	8,92%	0,64
SR006	19,323.35	5-Mar-17	8,75%	120.94	15	101,45	101,50	7,79%	1,55
SR007	21,965.04	11-Mar-18	8,25%	1,183.56	35	100,47	100,25	8,15%	2,40
Lainnya				653.50	35				
Total				**14,724.38**	**543**				

[1] Transaksi *outright* yang dilaporkan ke Bursa Efek Indonesia. Sumber: BEI, kalkulasi IPS

Transaksi Obligasi Korporasi, 29 Juni 2015[1]

Obligasi	Nilai Nominal (Miliar Rp)	Jatuh Tempo	Kupon	Rating	Volume Transaksi (Miliar Rp)	Frekuensi Transaksi	Harga Rata-Rata Tertimbang	Harga Penutupan	*Yield*	*Modified Duration*
ADMF II Th IV B	808.00	12-Nov-17	10,50%	$_{id}$AAA	60,00	2	102,22	102,25	9,42%	2,05
APLN I Th I	1,200.00	27-Jun-18	9,25%	$_{id}$A	2,20	4	95,50	93,50	11,86%	2,55
ASDF II Th III B	740.00	4-Apr-17	10,50%	AAA(idn)	20,00	2	102,17	102,15	9,16%	1,55
BACA Sub I	200.00	13-Jan-22	12,00%	$_{id}$BBB-	180,00	14	100,02	100,05	11,99%	4,37
BEXI II Th V A	575.00	23-Mar-16	8,25%	$_{id}$AAA	15,00	1	100,21	100,21	7,95%	0,70
BNII Sub I	1,500.00	19-Mei-18	10,75%	$_{id}$AA+	20,00	2	101,73	101,75	10,04%	2,43
BNLI Sub I Th II	1,800.00	19-Des-19	9,40%	$_{id}$AAA	2,00	2	95,35	95,37	10,72%	3,57
BNLI Sub II Th II	700.00	24-Okt-21	11,75%	$_{id}$AAA	0,00	2	100,85	107,35	10,16%	4,41
FIFA I Th II B	1,690.00	4-Apr-16	7,75%	$_{id}$AA+	9,00	2	100,20	100,20	7,48%	0,72
FIFA I Th III B	745.00	14-Mar-17	10,50%	$_{id}$AA+	0,55	2	98,18	99,00	11,15%	1,53
FIFA II Th I A	939.00	4-Mei-16	8,50%	$_{id}$AA+	3,00	2	100,13	100,16	8,30%	0,79
FIFA II Th I B	2,061.00	24-Apr-18	9,25%	$_{id}$AA+	119,50	2	100,00	100,00	9,25%	2,41
IMFI I Th II B	295.00	8-Mei-16	8,25%	$_{id}$A	1,40	2	99,14	99,17	9,27%	0,80
ISAT I Th I B	750.00	12-Des-19	10,30%	$_{id}$AA+	40,00	2	102,58	102,61	9,57%	3,53
JPFA I Th I	1,250.00	12-Jan-17	9,90%	$_{id}$A	4,00	2	98,85	98,85	10,72%	1,37
JSMR XIII R	1,500.00	21-Jun-17	10,25%	$_{id}$AA	20,00	4	101,40	101,49	9,41%	1,77
PIHC I B	1,131.00	8-Jul-19	11,35%	AAA(idn)	10,00	2	102,00	102,00	10,73%	3,13
PNBN Sub III	2,460.00	9-Nov-17	10,50%	$_{id}$AA-	79,00	13	101,17	101,35	9,85%	2,04
PNMP I Th I B	187.00	19-Des-17	10,50%	$_{id}$A	100,00	4	100,29	100,30	10,36%	2,14
SSIA I A	150.00	6-Nov-15	8,30%	$_{id}$A	10,00	1	100,00	100,00	8,29%	0,34
Lainnya					41,05	8				
Total					**736,70**	**75**				

[1] Transaksi *outright* yang dilaporkan ke Bursa Efek Indonesia, Sumber: BEI, kalkulasi IPS

Valuasi Obligasi Pemerintah, 29 Juni 2015[1]

Obligasi	Jatuh Tempo	*Years to Maturity*	Kupon	*Yield* Pasar	*Yield* Wajar	Harga Pasar	Harga Wajar	Valuasi[1]
FR0028	15-Jul-17	2,08	10,000%	7,85%	7,79%	103,98	104,09	*cheap*
FR0030	15-Mei-16	0,89	10,750%	7,06%	7,36%	103,05	102,80	*rich*
FR0031	15-Nov-20	5,46	11,000%	8,26%	8,26%	111,69	111,67	*rich*
FR0032	15-Jul-18	3,09	15,000%	8,08%	7,99%	118,32	118,58	*cheap*
FR0034	15-Jun-21	6,05	12,800%	8,29%	8,31%	120,84	120,76	*rich*
FR0035	15-Jun-22	7,06	12,900%	8,36%	8,38%	123,60	123,47	*rich*
FR0036	15-Sep-19	4,28	11,500%	8,21%	8,15%	111,46	111,72	*cheap*
FR0037	15-Sep-26	11,38	12,000%	8,42%	8,57%	125,62	124,34	*rich*
FR0038	15-Agust-18	3,18	11,600%	8,07%	8,00%	109,55	109,75	*cheap*
FR0039	15-Agust-23	8,25	11,750%	8,35%	8,44%	119,73	119,13	*rich*
FR0040	15-Sep-25	10,36	11,000%	8,40%	8,54%	117,56	116,53	*rich*
FR0042	15-Jul-27	12,22	10,250%	8,43%	8,60%	113,58	112,22	*rich*
FR0043	15-Jul-22	7,15	10,250%	8,33%	8,38%	110,07	109,78	*rich*
FR0044	15-Sep-24	9,35	10,000%	8,36%	8,50%	110,34	109,45	*rich*
FR0045	15-Mei-37	22,20	9,750%	8,58%	8,78%	111,44	109,31	*rich*
FR0046	15-Jul-23	8,16	9,500%	8,35%	8,44%	106,65	106,10	*rich*
FR0047	15-Feb-28	12,82	10,000%	8,43%	8,62%	112,02	110,49	*rich*
FR0048	15-Sep-18	3,26	9,000%	8,10%	8,02%	102,48	102,71	*cheap*
FR0050	15-Jul-38	23,38	10,500%	8,59%	8,80%	119,07	116,71	*rich*
FR0052	15-Agust-30	15,35	10,500%	8,48%	8,68%	117,03	115,15	*rich*
FR0053	15-Jul-21	6,13	8,250%	8,31%	8,31%	99,70	99,70	*rich*
FR0054	15-Jul-31	16,28	9,500%	8,49%	8,70%	108,79	106,86	*rich*
FR0055	15-Sep-16	1,23	7,375%	7,36%	7,52%	100,00	99,81	*rich*
FR0056	15-Sep-26	11,38	8,375%	8,38%	8,57%	99,93	98,57	*rich*
FR0057	15-Mei-41	26,26	9,500%	8,67%	8,82%	108,50	106,89	*rich*
FR0058	15-Jun-32	17,21	8,250%	8,49%	8,72%	97,82	95,91	*rich*
FR0059	15-Mei-27	12,05	7,000%	8,41%	8,59%	89,49	88,26	*rich*
FR0060	15-Apr-17	1,82	6,434%	7,99%	7,72%	97,44	97,87	*cheap*
FR0061	15-Mei-22	6,98	7,000%	8,30%	8,37%	93,26	92,93	*rich*
FR0062	15-Apr-42	27,19	6,375%	8,70%	8,82%	76,00	74,98	*rich*
FR0063	15-Mei-23	7,99	5,625%	8,33%	8,43%	84,61	84,08	*rich*
FR0064	15-Mei-28	13,07	6,125%	8,40%	8,62%	82,27	80,78	*rich*
FR0065	15-Mei-33	18,14	6,625%	8,53%	8,73%	82,70	81,10	*rich*
FR0066	15-Mei-18	2,92	5,250%	8,03%	7,96%	92,99	93,15	*cheap*
FR0067	15-Feb-44	29,05	8,750%	8,70%	8,83%	100,52	99,11	*rich*
FR0068	15-Mar-34	18,98	8,375%	8,50%	8,74%	98,86	96,61	*rich*
FR0069	15-Apr-19	3,85	7,875%	8,16%	8,10%	99,07	99,27	*cheap*
FR0070	15-Mar-24	8,84	8,375%	8,38%	8,47%	99,97	99,39	*rich*

[1] Relatif terhadap *yield curve*, *Rich* berarti *overvalued*, *cheap* berarti *undervalued*, Sumber: Bloomberg, kalkulasi IPS

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