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Morning Flash

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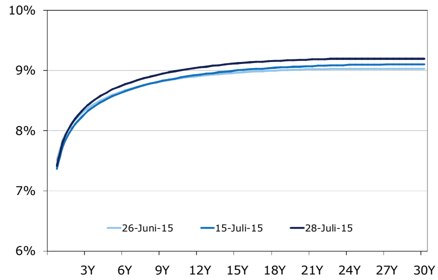
Kurva Imbal Hasil Obligasi Pemerintah



Imbal Hasil Obligasi Pemerintah

1Y	= 7,27%	**6Y**	= 8,45%	**15Y**	= 8,70%
2Y	= 7,92%	**7Y**	= 8,53%	**20Y**	= 8,76%
3Y	= 8,04%	**8Y**	= 8,49%	**30Y**	= 8,79%
4Y	= 8,15%	**9Y**	= 8,62%		
5Y	= 8,36%	**10Y**	= 8,53%		

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*	7,15%	7,27%	7,29%	7,23%
JIBOR	6,99%	7,51%	7,79%	8,01%
LIBOR - US$	0,19%	0,29%	0,47%	0,80%

IDR *avg base lending*	14,57%
USD *avg base lending*	5,31%
Bunga penjaminan LPS – IDR	7,75%
Bunga penjaminan LPS – valas	1,50%

Nilai Tukar Rupiah

IDR/USD	13.460
IDR/EUR	14.924

Obligasi Pemerintah

	Jatuh Tempo	Harga	*Yield*
FR0069	15-Apr-19	99,58	8,00%
FR0070	15-Mar-24	99,15	8,51%
FR0071	15-Mar-29	103,15	8,60%
FR0068	15-Mar-34	96,11	8,66%
Indon 18	17-Jan-18	111,88	1,90%
Indon 22	25-Apr-22	98,97	3,93%

CDS spread - 5 tahun (bps)	182,36
CDS spread - 10 tahun (bps)	252,80

Indeks Harga Obligasi IPS

	Penutupan	dod	Wow
Pemerintah	107,94	-0,67%	-0,70%
Korporasi	204,03	0,00%	0,06%
Komposit	113,86	-0,64%	-0,66%

Indeks Harga Konsumen

	Jun-15	mom	yoy
Headline	120,14	0,54%	7,26%
Inti	113,49	0,26%	5,04%

Sumber: BI, BPS, Bloomberg, kalkulasi IPS

Market Review

Pada Selasa kemarin (28/7), obligasi yang diperdagangkan antara lain FR0071 (jatuh tempo 15/3/29; harga penutupan bursa 103; yield to maturity 8,62%), FR0072 (15/5/36; 95,5; 8,72%), Indonesia Eximbank Berkelanjutan II Tahap V B (13/3/18 100,25; 8,893%; $_{id}$AAA) dan Bank Niaga Berkelanjutan I Tahap II C (20/11/18; 101,35; 9,27%; $_{id}$AAA). Selanjutnya, harga surat berharga negara (SBN) melemah rata–rata 0,67% dan harga obligasi korporasi menguat dengan rata–rata 0,003%. Volume jual–beli obligasi korporasi melesat dari Rp163,94 miliar pada Senin (27/7) menjadi Rp846,56 miliar pada Selasa (28/7). Frekuensi perdagangannya meningkat dari 44 kali ke 74 kali. Sementara itu, volume perdagangan SBN membesar dari Rp10,51 triliun pada Senin (27/7). menjadi Rp13,11 triliun pada Selasa (28/7). Frekuensi perdagangannya naik dari 426 kali menjadi 806 kali.

Ringkasan Berita

Pemerintah terbitkan SBSN Rp2,93 triliun

Pemerintah memutuskan untuk menerbitkan sukuk negara (SBSN) senilai Rp2,93 triliun pada lelang Selasa (28/7), dari target indikatif Rp2,5 triliun. Pemerintah setuju untuk merilis, yaitu SPN–S 15012016 (*reopening*), PBS006 (*reopening*), PBS007 (*reopening*), PBS008 (*reopening*), dan PBS009 (*reopening*). Total penawaran yang masuk pada lelang itu mencapai Rp6,73 triliun. Berikut adalah rincian hasil lelang kemarin:

	SPN-S 15012016	PBS006	PBS007	PBS008	PBS009
Jatuh tempo	4-Des-15	15-Sep-	15-Sep-40	15-Jun-16	15-Jun-16
Penawaran masuk	Rp1.551 miliar	Rp535 miliar	Rp285 miliar	Rp2.121 miliar	Rp2.235 miliar
Nominal dimenangkan	Rp810 miliar	Rp400 miliar	-	Rp790 miliar	Rp930 miliar
Yield rata–rata tertimbang	6,79794%	8,50000%	-	7,75000%	8,17987%
Kupon	Diskonto	8,25000%	9,00000%	7,00000%	7,75000%
Bid–to–cover ratio	1,91	1,34	-	2,68	2,40

Sumber: Kementerian Keuangan

Transaksi Obligasi Pemerintah, 28 Juli 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%	190,33	7	100,14	99,00	8,47%	4,61
FR0056	17.164,00	15-Sep-26	8,38%	430,72	28	99,84	99,40	8,46%	6,92
FR0057	13.550,00	15-Mei-41	9,50%	33,00	5	107,81	108,00	8,71%	9,89
FR0058	42.798,00	15-Jun-32	8,25%	13,30	13	97,95	99,20	8,34%	8,90
FR0059	26.630,00	15-Mei-27	7,00%	20,05	8	89,04	88,88	8,51%	7,53
FR0063	33.516,00	15-Mei-23	5,63%	112,81	9	84,92	85,00	8,27%	5,95
FR0064	29.895,00	15-Mei-28	6,13%	240,67	9	85,53	82,15	8,43%	8,14
FR0066	18.455,00	15-Mei-18	5,25%	485,27	12	93,96	93,22	8,00%	2,50
FR0068	62.898,00	15-Mar-34	8,38%	733,26	85	97,44	97,30	8,67%	8,94
FR0069	41.207,00	15-Apr-19	7,88%	486,75	15	99,63	101,30	7,46%	3,10
FR0070	84.984,00	15-Mar-24	8,38%	3.200,05	119	99,21	99,20	8,51%	5,86
FR0071	50.189,00	15-Mar-29	9,00%	1.894,33	195	104,20	103,00	8,62%	7,61
FR0072	7.900,00	15-Mei-36	8,25%	1.837,37	136	96,44	95,50	8,72%	9,46
ORI009	12.676,75	15-Okt-15	6,25%	186,31	10	99,86	99,45	8,91%	0,21
ORI010	20.205,26	09-Okt-16	8,50%	0,91	8	100,66	100,75	7,85%	1,14
ORI011	1.000,00	15-Okt-17	8,50%	452,41	15	100,82	100,25	8,38%	2,00
PBS006	1.159,00	15-Sep-20	8,25%	800,00	4	98,96	98,83	8,53%	3,98
SR005	14.968,88	27-Feb-16	6,00%	6,90	7	98,90	98,00	9,59%	0,56
SR006	19.323,35	05-Mar-17	8,75%	11,95	9	100,68	100,50	8,41%	1,48
SR007	21.965,04	11-Mar-18	8,25%	171,49	46	100,50	99,50	8,46%	2,33
Lainnya				1.797,56	66				
Total				**13.105,44**	**806**				

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

Transaksi Obligasi Korporasi, 28 Juli 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*
ANTM I Th I B	2.100,00	14-Des-21	9,05%	$_{id}$AA	70,00	7	94,23	94,00	10,35%	4,68
BBKP Sub I Th I	1.500,00	6-Mar-19	9,25%	$_{id}$A	40,00	4	94,71	94,00	11,30%	2,96
BCAF I Th II C	200,00	14-Jun-17	7,60%	$_{id}$AA+	5,00	1	97,46	97,45	9,09%	1,71
BEXI I Th III B	1.940,00	23-Mei-16	6,40%	$_{id}$AAA	45,00	3	98,22	98,26	8,63%	0,77
BEXI II Th II	500,00	18-Jul-17	9,25%	$_{id}$AAA	10,00	2	100,33	100,30	9,08%	1,78
BEXI II Th V A	575,00	23-Mar-16	8,25%	$_{id}$AAA	20,00	1	98,44	98,44	10,77%	0,62
BEXI II Th V B	1.298,00	13-Mar-18	9,00%	$_{id}$AAA	80,00	8	100,21	100,25	8,89%	2,29
BNGA I Th II C	850,00	20-Nov-18	9,75%	$_{id}$AAA	62,00	9	101,22	101,35	9,27%	2,75
BNLI Sub I Th I	700,00	15-Jun-19	8,90%	$_{id}$AAA	130,00	2	94,06	94,06	10,79%	3,18
DART I Th I	250,00	8-Okt-18	12,25%	$_{id}$A-	200,00	4	101,57	101,57	11,65%	2,60
INDF VII	2.000,00	13-Jun-19	10,13%	$_{id}$AA+	20,00	4	101,98	101,90	9,53%	3,14
ISAT VIII B	1.500,00	27-Jun-22	8,88%	$_{id}$AA+	50,00	2	94,09	94,09	10,07%	5,01
JSMR I Th I S C	1.000,00	27-Sep-18	8,90%	$_{id}$A	5,00	1	99,30	99,30	9,16%	2,70
MAYA Sub III	700,00	5-Jul-20	11,00%	$_{id}$BBB+	20,00	2	100,41	100,41	10,89%	3,74
MEDC I Th II	1.500,00	15-Mar-18	8,85%	$_{id}$AA-	1,10	4	95,36	97,00	10,16%	2,28
MFIN II Th I B	143,00	8-Mei-17	11,00%	$_{id}$A	0,40	2	100,25	102,00	9,76%	1,56
PIHC I B	1.131,00	8-Jul-19	11,35%	AAA$_{(idn)}$	30,00	6	101,29	101,65	10,83%	3,13
PPGD XIII B	650,00	1-Jul-17	12,65%	$_{id}$AA+	2,00	1	106,00	106,00	9,20%	1,69
PPLN I Th II A	593,00	10-Des-18	9,00%	$_{id}$AAA	15,00	1	98,50	98,50	9,52%	2,83
SMFP III Th I A	415,00	17-Jul-16	8,60%	$_{id}$AA+	20,00	2	100,41	100,40	8,16%	0,91
Lainnya					21,06	8				
Total					**846,56**	**74**				

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

Valuasi Obligasi Pemerintah, 28 Juli 2015[1]

Obligasi	Jatuh Tempo	*Years to Maturity*	Kupon	*Yield* Pasar	*Yield* Wajar	Harga Pasar	Harga Wajar	Valuasi[1]
FR0028	15-Jul-17	1,99	10,000%	7,74%	7,70%	104,03	104,09	*cheap*
FR0030	15-Mei-16	0,81	10,750%	6,98%	7,19%	102,84	102,67	*rich*
FR0031	15-Nov-20	5,38	11,000%	8,20%	8,22%	111,81	111,71	*rich*
FR0032	15-Jul-18	3,01	15,000%	7,91%	7,93%	118,37	118,32	*rich*
FR0034	15-Jun-21	5,97	12,800%	8,26%	8,27%	120,76	120,73	*rich*
FR0035	15-Jun-22	6,98	12,900%	8,40%	8,34%	123,10	123,47	*cheap*
FR0036	15-Sep-19	4,19	11,500%	8,13%	8,10%	111,58	111,71	*cheap*
FR0037	15-Sep-26	11,30	12,000%	8,54%	8,53%	124,54	124,58	*cheap*
FR0038	15-Agust-18	3,09	11,600%	7,99%	7,94%	109,56	109,71	*cheap*
FR0039	15-Agust-23	8,17	11,750%	8,45%	8,41%	118,96	119,24	*cheap*
FR0040	15-Sep-25	10,28	11,000%	8,51%	8,50%	116,69	116,74	*cheap*
FR0042	15-Jul-27	12,14	10,250%	8,49%	8,56%	113,05	112,53	*rich*
FR0043	15-Jul-22	7,07	10,250%	8,40%	8,35%	109,57	109,89	*cheap*
FR0044	15-Sep-24	9,27	10,000%	8,48%	8,46%	109,51	109,65	*cheap*
FR0045	15-Mei-37	22,12	9,750%	8,70%	8,69%	110,18	110,28	*cheap*
FR0046	15-Jul-23	8,08	9,500%	8,41%	8,40%	106,25	106,27	*cheap*
FR0047	15-Feb-28	12,74	10,000%	8,49%	8,57%	111,51	110,85	*rich*
FR0048	15-Sep-18	3,18	9,000%	7,99%	7,96%	102,72	102,82	*cheap*
FR0050	15-Jul-38	23,30	10,500%	8,73%	8,69%	117,45	117,84	*cheap*
FR0052	15-Agust-30	15,27	10,500%	8,59%	8,62%	115,94	115,66	*rich*
FR0053	15-Jul-21	6,05	8,250%	8,26%	8,28%	99,95	99,87	*rich*
FR0054	15-Jul-31	16,20	9,500%	8,60%	8,64%	107,73	107,40	*rich*
FR0055	15-Sep-16	1,15	7,375%	7,38%	7,40%	99,98	99,97	*rich*
FR0056	15-Sep-26	11,30	8,375%	8,43%	8,53%	99,63	98,87	*rich*
FR0057	15-Mei-41	26,18	9,500%	8,74%	8,70%	107,75	108,18	*cheap*
FR0058	15-Jun-32	17,13	8,250%	8,60%	8,65%	96,92	96,48	*rich*
FR0059	15-Mei-27	11,97	7,000%	8,52%	8,55%	88,80	88,60	*rich*
FR0060	15-Apr-17	1,74	6,434%	7,88%	7,63%	97,71	98,11	*cheap*
FR0061	15-Mei-22	6,90	7,000%	8,37%	8,34%	92,99	93,16	*cheap*
FR0062	15-Apr-42	27,11	6,375%	8,76%	8,70%	75,55	76,04	*cheap*
FR0063	15-Mei-23	7,91	5,625%	8,38%	8,39%	84,44	84,38	*rich*
FR0064	15-Mei-28	12,99	6,125%	8,50%	8,58%	81,70	81,16	*rich*
FR0065	15-Mei-33	18,06	6,625%	8,61%	8,66%	82,04	81,69	*rich*
FR0066	15-Mei-18	2,84	5,250%	7,86%	7,90%	93,55	93,47	*rich*
FR0067	15-Feb-44	28,97	8,750%	8,74%	8,69%	100,06	100,58	*cheap*
FR0068	15-Mar-34	18,90	8,375%	8,66%	8,67%	97,33	97,31	*rich*
FR0069	15-Apr-19	3,77	7,875%	8,00%	8,04%	99,58	99,45	*rich*
FR0070	15-Mar-24	8,76	8,375%	8,51%	8,44%	99,15	99,61	*cheap*
FR0071	15-Mar-29	13,83	9,000%	8,60%	8,60%	103,15	103,20	*cheap*
FR0072	15-Mei-36	21,10	8,250%	8,65%	8,68%	96,11	95,84	*rich*

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

INDOPREMIER

Head Office

PT INDO PREMIER SECURITIES

Wisma GKBI 7/F Suite 718

Jl. Jend. Sudirman No.28

Jakarta 10210 - Indonesia

p +62.21.5793.1168

f +62.21.5793.1167

Research Team	**Manggala S Dharma**	Fixed Income Analyst	manggala@ipc.co.id
Fixed Income Desk	**Sonny Thendian**	Head of Fixed Income	sonny.thendian@ipc.co.id
	Dino Nunuhitu		dino.nunuhitu@ipc.co.id
	Heny Utari		heny.utari@ipc.co.id
	Nicolaus Ignatius		nicolaus.ignatius@ipc.co.id
	Witarso		witarso@ipc.co.id