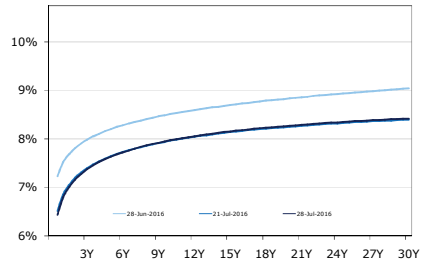
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Morning Flash

29 July 2016

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Kurva Imbal Hasil Obligasi Pemerintah



Imbal Hasil Obligasi Pemerintah

1Y	= 6,55%	**6Y**	= 6,92%	**15Y**	= 7,27%
2Y	= 6,71%	**7Y**	= 6,97%	**20Y**	= 7,41%
3Y	= 6,77%	**8Y**	= 6,98%	**30Y**	= 7,71%
4Y	= 6,83%	**9Y**	= 7,12%		
5Y	= 6,86%	**10Y**	= 6,96%		

Suku Bunga Acuan

BI rate (%)	6,50%
Fed funds target rate (tertinggi)	0,50%

Suku Bunga Lain

	1 Bln	3 Bln	6 Bln	12 Bln
IDR *avg deposit*	6,36%	6,52%	6,53%	6,50%
JIBOR	6,19%	7,16%	7,43%	7,71%
LIBOR - US$	0,50%	0,75%	1,09%	1,41%

IDR *avg base lending*	13,72%
USD *avg base lending*	5,22%
Bunga penjaminan LPS – IDR	6,75%
Bunga penjaminan LPS – valas	0,75%

Nilai Tukar Rupiah

IDR/USD	13.113
IDR/EUR	14.512

Obligasi Pemerintah

	Jatuh Tempo	Harga	*Yield*
FR0053	15-Jul-21	105,93	6,82%
FR0056	15-Sep-26	110,28	6,94%
FR0072	15-Mei-36	108,70	7,40%
FR0073	15-Mei-31	113,40	7,26%
Indon 21	5-mei-21	109,93	2,63
Indon 26	8-jan-26	111.45	3,32

CDS spread - 5 tahun (bps)	162,96
CDS spread - 10 tahun (bps)	229,40

Indeks Harga Obligasi IPS

	Penutupan	dod	Wow
Pemerintah	122,03	0,18%	0,04%
Korporasi	208,76	0,13%	0,11%
Komposit	127,93	0,18%	0,05%

Indeks Harga Konsumen

	Jun-16	mom	yoy
Headline	124,29	0,66%	3,45%
Inti	117,45	0,33%	3,49%

Sumber: BI, BPS, Bloomberg, kalkulasi IPS

Market Review

Pada Kamis (28/07), volume perdagangan SBN menjadi sebesar Rp13,1 triliun, turun dari 18,1 triliun pada Rabu (27/07) dengan frekuensi perdagangan menjadi 896 kali. Volume jual–beli obligasi korporasi pada Kamis (28/07) adalah sebesar Rp1,07 triliun, naik dari Rp444,2 miliar pada Rabu (27/07) dengan frekuensi perdagangan 178 kali. Selanjutnya, harga surat berharga negara (SBN) ditutup dengan rata–rata harga 106,1, sedangkan harga obligasi korporasi ditutup dengan rata–rata harga di 100,7. Sementara itu, obligasi yang diperdagangkan antara lain FR0056 (jatuh tempo 15/09/26; 110,4; 6,93%) dan FR0072 (jatuh tempo 15/05/36; 110,7; yield to maturity 7,2%); obligasi Bank Niaga Tahap IB (23/12/16; 100,4; 7,4%; $_{id}$AAA) dan obligasi Maybank Indonesia (31/10/17; 100,3; 7,7%; $_{id}$AAA).

Ringkasan Berita

Ekspektasi terhadap Penurunan Suku Bunga Jepang

Hari ini bank sentral Jepang (BOJ) akan mengadakan rapat untuk menentukan kebijakan moneter. Pasar mengharapkan suku bunga tetap diturunkan dari level -0,1% menjadi -0,2% dan pembelian aset melalui *quantitative easing* (QE) ditambah dari angka yang ditentukan pada Jun16 sebesar JP¥80tn menjadi JP¥90tn. Jika keputusan BOJ sesuai ekspektasi pasar, maka aliran modal masuk ke negara berkembang diperkirakan menguat, terlebih pasca bank sentral AS memutuskan untuk pertahankan suku bunganya pada rentang 0,25-0,5% pada rapat FOMC 26-27 Juli 2016.

Sumber: Financial Times, Trading Economics

Refer to Important disclosures on the last of this report

Transaksi Obligasi Pemerintah, 28 July 2016[1]

Obligasi	Nilai Nominal (Miliar Rp)	Jatuh Tempo	Kupon	Volume Transaksi (Miliar Rp)	Frekuensi Transaksi	Harga Rata-Rata Tertimbang	Harga Penutupan	*Yield*	*Modified Duration*
FR0028	12,706.74	15-Jul-17	10.00%	150.00	1	103.30	103.30	6.38%	0.90
FR0031	17,890.00	15-Nov-20	11.00%	100.00	1	115.50	115.50	6.77%	3.41
FR0044	18,014.00	15-Sep-24	10.00%	80.00	4	118.06	118.15	7.03%	5.58
FR0046	23,855.00	15-Jul-23	9.50%	80.00	4	114.33	114.40	6.86%	5.17
FR0053	77,827.79	15-Jul-21	8.25%	563.45	30	106.17	106.20	6.76%	4.04
FR0055	13,100.30	15-Sep-16	7.38%	255.00	2	100.25	100.27	5.01%	0.12
FR0056	99,464.00	15-Sep-26	8.38%	1,891.23	70	110.20	110.35	6.93%	6.75
FR0058	42,798.00	15-Jun-32	8.25%	91.55	34	108.21	106.50	7.54%	8.91
FR0059	26,630.00	15-May-27	7.00%	90.00	7	99.52	99.55	7.06%	7.37
FR0060	9,784.00	15-Apr-17	6.25%	523.65	7	100.09	100.12	6.06%	0.67
FR0065	47,850.00	15-May-33	6.63%	87.99	28	94.10	92.50	7.41%	9.60
FR0066	17,811.00	15-May-18	5.25%	150.40	3	97.76	97.80	6.57%	1.66
FR0068	92,400.00	15-Mar-34	8.38%	1,419.63	86	108.84	108.70	7.48%	9.22
FR0070	132,032.00	15-Mar-24	8.38%	637.04	31	108.22	108.40	6.94%	5.51
FR0071	92,102.00	15-Mar-29	9.00%	1,425.15	86	114.01	114.24	7.26%	7.61
FR0072	33,260.00	15-May-36	8.25%	1,606.83	214	108.96	110.65	7.23%	10.02
FR0073	34,467.00	15-May-31	8.75%	1,559.75	87	113.45	113.60	7.24%	8.52
ORI012	27,438.76	15-Oct-18	9.00%	507.05	43	104.63	104.70	8.12%	0.20
SPN12170511	1,600.00	11-May-17	0.00%	800.00	6	95.25	95.25	6.34%	0.80
SR007	21,965.04	11-Mar-18	8.25%	627.27	21	102.45	102.45	8.05%	1.50
Lainnya				463.59	131				
Total				**13,109.57**	**896**				

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

Transaksi Obligasi Korporasi, 28 July 2016[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 III Th III A	73.00	12-Mar-17	8.75%	idAAA	14.00	2	100.01	100.02	8.71%	0.59
ADMF III Th IV A	835.00	6-Agust-17	7.90%	idAAA	17.00	3	100.01	100.02	7.88%	0.95
BACA Sub I	200.00	13-Jan-22	12.00%	idBBB-	21.00	2	100.31	100.32	11.92%	3.94
BBRI I Th III B	2,437.00	25-Mei-19	8.20%	idAAA	17.60	9	101.05	100.40	8.04%	2.46
BNGA I B	1,320.00	23-Des-16	8.30%	idAAA	144.90	10	100.31	100.35	7.38%	0.38
BNGA Sub I	1,380.00	8-Jul-17	11.30%	AA(idn)	26.00	5	102.77	103.35	7.55%	0.88
BNII I Th II B	1,020.00	31-Okt-17	8.00%	idAAA	120.00	4	100.32	100.32	7.73%	1.18
IIFF I A	825.00	19-Jul-19	8.25%	idAAA	52.00	3	100.00	100.00	8.25%	2.60
IMFI II Th I C	198.00	24-Apr-19	10.25%	idA	20.00	1	102.86	102.86	9.06%	2.36
INDF VI	2,000.00	31-Mei-17	7.25%	idAA+	43.00	10	99.70	99.85	7.43%	0.79
MAPI I Th I B	447.00	12-Des-17	8.45%	idAA-	10.00	3	100.06	100.06	8.40%	1.26
MEDC III	1,500.00	19-Jun-17	8.75%	idAA-	37.00	6	98.28	96.52	12.97%	0.82
NISP II Th I B	380.00	11-Mei-18	8.00%	idAAA	15.00	1	100.45	100.45	7.73%	1.61
PNBN I Th I	1,000.00	20-Des-17	8.15%	idAA	40.00	4	100.17	100.30	7.92%	1.29
PNBN Sub I Th I	2,000.00	20-Des-19	9.40%	idAA-	175.00	12	100.59	101.20	8.98%	2.85
PPLN IX A	1,500.00	10-Jul-17	10.40%	idAAA	40.00	3	102.67	102.68	7.42%	0.89
SMRA I Th I	450.00	11-Des-18	10.85%	idA+	32.00	10	103.49	103.33	9.26%	2.04
SSMM I B	581.00	30-Nop-17	9.60%	idA	10.00	6	100.59	100.73	9.01%	1.22
TBLA II	1,000.00	5-Jul-17	10.50%	idA	50.00	6	101.08	101.15	9.19%	0.87
WSKT II Th I	2,000.00	10-Jun-19	9.25%	idA	24.00	2	100.01	100.02	9.24%	2.46
Lainnya					164.66	76				
Total					**1,073.16**	**178**				

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

Valuasi Obligasi Pemerintah, 28 July 2016[1]

Obligasi	Jatuh Tempo	*Years to Maturity*	Kupon	*Yield* Pasar	*Yield* Wajar	Harga Pasar	Harga Wajar	Valuasi[1]
FR0028	15-Jul-17	0,98	10,00%	6,35%	6,29%	103,32	103,39	*cheap*
FR0031	15-Nop-20	4,36	11,00%	6,82%	7,06%	115,29	114,32	*rich*
FR0032	15-Jul-18	1,99	15,00%	6,60%	6,66%	115,16	115,05	*rich*
FR0034	15-Jun-21	4,95	12,80%	6,84%	7,13%	124,31	122,98	*rich*
FR0035	15-Jun-22	5,97	12,90%	6,92%	7,22%	128,45	126,77	*rich*
FR0036	15-Sep-19	3,18	11,50%	6,73%	6,90%	113,23	112,70	*rich*
FR0037	15-Sep-26	10,28	12,00%	7,18%	7,48%	134,21	131,64	*rich*
FR0038	15-Agust-18	2,08	11,60%	6,64%	6,68%	109,30	109,22	*rich*
FR0039	15-Agust-23	7,15	11,75%	7,03%	7,31%	125,87	124,08	*rich*
FR0040	15-Sep-25	9,27	11,00%	7,10%	7,44%	125,82	123,29	*rich*
FR0042	15-Jul-27	11,12	10,25%	7,24%	7,52%	122,51	120,12	*rich*
FR0043	15-Jul-22	6,05	10,25%	6,95%	7,23%	115,88	114,41	*rich*
FR0044	15-Sep-24	8,25	10,00%	7,06%	7,38%	117,95	115,78	*rich*
FR0045	15-Mei-37	21,10	9,75%	7,56%	7,79%	122,77	119,94	*rich*
FR0046	15-Jul-23	7,06	9,50%	7,01%	7,30%	113,50	111,80	*rich*
FR0047	15-Feb-28	11,72	10,00%	7,30%	7,54%	120,84	118,69	*rich*
FR0048	15-Sep-18	2,16	9,00%	6,71%	6,70%	104,45	104,46	*cheap*
FR0050	15-Jul-38	22,28	10,50%	7,66%	7,82%	129,94	127,95	*rich*
FR0052	15-Agust-30	14,25	10,50%	7,40%	7,63%	126,81	124,44	*rich*
FR0053	15-Jul-21	5,04	8,25%	6,82%	7,14%	105,93	104,57	*rich*
FR0054	15-Jul-31	15,18	9,50%	7,43%	7,66%	118,50	116,21	*rich*
FR0055	15-Sep-16	0,14	7,38%	4,49%	5,24%	100,34	100,24	*rich*
FR0056	15-Sep-26	10,28	8,38%	6,94%	7,48%	110,28	106,23	*rich*
FR0057	15-Mei-41	25,16	9,50%	7,61%	7,86%	120,90	117,75	*rich*
FR0058	15-Jun-32	16,11	8,25%	7,37%	7,69%	108,17	105,11	*rich*
FR0059	15-Mei-27	10,95	7,00%	7,11%	7,51%	99,19	96,23	*rich*
FR0060	15-Apr-17	0,73	6,43%	6,46%	6,13%	99,97	100,20	*cheap*
FR0061	15-Mei-22	5,88	7,00%	6,88%	7,21%	100,54	98,98	*rich*
FR0062	15-Apr-42	26,09	6,38%	7,75%	7,87%	84,79	83,57	*rich*
FR0063	15-Mei-23	6,89	5,63%	6,94%	7,29%	92,97	91,18	*rich*
FR0064	15-Mei-28	11,97	6,13%	7,17%	7,55%	91,75	88,96	*rich*
FR0065	15-Mei-33	17,04	6,63%	7,40%	7,71%	92,64	89,87	*rich*
FR0066	15-Mei-18	1,82	5,25%	6,57%	6,61%	97,80	97,72	*rich*
FR0067	15-Feb-44	27,95	8,75%	7,67%	7,90%	112,27	109,51	*rich*
FR0068	15-Mar-34	17,89	8,38%	7,47%	7,73%	108,73	106,15	*rich*
FR0069	15-Apr-19	2,75	7,88%	6,65%	6,83%	102,96	102,53	*rich*
FR0070	15-Mar-24	7,74	8,38%	6,96%	7,35%	108,23	105,89	*rich*
FR0071	15-Mar-29	12,81	9,00%	7,29%	7,59%	113,95	111,35	*rich*
FR0072	15-Mei-36	20,09	8,25%	7,40%	7,78%	108,70	104,73	*rich*
FR0073	15-Mei-31	15,01	8,75%	7,26%	7,65%	113,40	109,58	*rich*

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

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