

Morning Brief

Daily | June 14, 2021

Today's Outlook:

Government Bonds

Sentimen Inflasi AS Topang Pasar SUN. Harga Surat Utang Negara (SUN) akhir pekan menguat, seiring penurunan yield UST ke level 1,45%. Pasar obligasi AS bergerak menguat, di tengah tingkat inflasi periode Mei 2021 AS yang sebesar 5% YoY, atau level tertinggi sejak tahun 2008. NHKSI Research melihat bahwa pelaku pasar telah mengantisipasi hal ini, dan kenaikan inflasi AS hanya sementara. Penurunan yield UST biasanya juga diikuti oleh penurunan indeks dolar AS. Akhir pekan, rupiah menguat 0,4% ke level IDR 14.189/USD di pasar spot. Sementara kurs tengah Bank Indonesia (BI) menguat 0,2% ke level IDR 14.206/USD. Yield benchmark FR0086 dan FR0087, masing-masing di tutup di level 5,31% dan 6,34% berdasarkan data Fixed Income NHKSI.

Corporate Bonds

PNM Terbitkan Sukuk Mudharabah IDR 2 Triliun. Permodalan Nasional Madani (Persero) atau PNM menggelar penawaran Sukuk Mudharabah Berkelanjutan I Tahap I 2021 sebesar IDR 2 triliun. Masa penawaran awal akan berlangsung hingga 23 Juni 2021, sementara penawaran umum akan berlangsung mulai 2-5 Juli 2021, kemudian distribusi per 8 Juli 2021. Selain penawaran baru ini, perusahaan pun akan menggelar beberapa penerbitan surat utang sampai akhir 2021. Antara lain, Obligasi Berkelanjutan IV IDR 3 triliun, Sukuk Mudharabah V IDR 3 triliun, dan KIK-EBA 2021 IDR 500 miliar. Sementara surat utang yang berhasil PNM terbitkan, di antaranya Sukuk Mudharabah IV 2020 Seri A IDR 712 miliar, Seri B IDR 780 miliar, Seri D IDR 308 miliar, serta PUB III Tahap V 2021 senilai IDR 666,2 miliar. (Tempo)

Domestic Issue

BI Proyeksikan Deflasi Juni Sebesar 0,09%. Terjadi penurunan harga (deflasi) secara keseluruhan pada Juni 2021. Berdasarkan survei pemantauan harga (SPH) hingga minggu pertama Juni 2021 deflasi diperkirakan sebesar 0,09% MoM. Bank Indonesia (BI) mengatakan hasil Survei Pemantauan Harga pada minggu II Juni 2021 dan perkembangan harga pada minggu II Juni 2021 masih relatif terkendali. Dengan perkembangan tersebut, perkiraan inflasi Juni 2021 secara tahunan sebesar 0,81% YtD, dan secara tahunan sebesar 1,40% YoY. (Kontan)

Recommendation

Menantikan BI 7-DRRR dan Absennya PBS030. Pergerakan pasar pekan ini, investor menantikan rilis BI Seven Days Reverse Repo Rate (BI 7-DRRR). Berdasarkan survei Bloomberg, BI 7-DRRR periode Juni tetap di level 3,50%. Pekan ini, pelaku pasar juga mencermati lelang Sukuk hari Selasa (15/06). Dalam lelang kali ini, pemerintah tidak menawarkan PBS030 (7,1-tahun) (Reopening). Dalam lelang Sukuk sebelumnya, pemerintah menetapkan imbalan PBS030 (New Issuance) sebesar 5,875%. Pemerintah juga selektif memenangkan Sukuk seri baru ini, yaitu hanya memenangkan senilai IDR 350 miliar (bid to cover ratio 20x), dari penawaran masuk seri ini yang hampir senilai IDR 7 triliun.

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	-0.74%	-0.74%
FX Reserve (USD bn)	136.40	138.80	Current Acc (USD bn)	(1.00)	(1.00)
Trd Balance (USD bn)	2.19	1.56	Govt. Spending Yoy	2.96%	2.96%
Exports Yoy	51.94%	30.47%	FDI (USD bn)	4.92	4.92
Imports Yoy	29.93%	25.73%	Business Confidence	104.82	104.82
Inflation Yoy	1.68%	1.42%	Cons. Confidence*	104.40	101.50

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -5.1 Bps to 100.71 (5.32%)
FR0087 (10yr): -2.1 Bps to 101.19 (6.33%)
FR0088 (15yr): +0.4 Bps to 99.56 (6.29%)
FR0083 (20yr): -0.7 Bps to 105.26 (6.99%)

FR0081 (4yr): -3.7 Bps to 104.87 (5.13%)
FR0082 (9yr): -1.5 Bps to 104.98 (6.27%)
FR0080 (14yr): -4.0 Bps to 106.00 (6.82%)

CDS of Indonesia Bonds

CDS 2yr: -1.17% to 29.02
CDS 5yr: -3.12% to 72.61
CDS 10yr: -1.58% to 135.48

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.35%	-0.02%
USDIDR	14,189	-0.41%
KRWIDR	12.77	-0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,479.60	13.36	0.04%
S&P 500	4,247.44	8.26	0.19%
FTSE 100	7,134.06	45.88	0.65%
DAX	15,693.27	122.05	0.78%
Nikkei	28,948.73	(9.83)	-0.03%
Hang Seng	28,842.13	103.25	0.36%
Shanghai	3,589.75	(21.11)	-0.59%
KOSPI	3,249.32	24.68	0.77%
EIDO	22.25	(0.14)	-0.63%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,877.5	(21.0)	-1.11%
Crude Oil (\$/bbl)	70.91	0.62	0.88%
Coal (\$/ton)	124.00	0.05	0.04%
Nickel LME (\$/MT)	18,227	(56.0)	-0.31%
Tin LME (\$/MT)	31,570	375.0	1.20%
CPO (MYR/Ton)	3,663	(181.0)	-4.71%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	ID	11:00	Trade Balance	May		\$2300m	\$2190m
15 - June	UK	13:00	Jobless Claims Change	May		--	-15.1k
	GE	13:00	CPI YoY	May		2.50%	2.50%
	US	19:30	PPI Final Demand MoM	May		0.40%	0.60%
	US	20:15	Industrial Production MoM	May		0.60%	0.70%
Wednesday	CH	09:00	Retail Sales YoY	May		14.00%	17.70%
16 - June	CH	09:00	Industrial Production YoY	May		9.20%	9.80%
	UK	13:00	CPI YoY	May		1.80%	1.50%
	US	18:00	MBA Mortgage Applications	Jun		--	-3.10%
Thursday	ID	14:20	Bank Indonesia 7D Reverse Repo	Jun		3.50%	3.50%
17 - June	EC	16:00	CPI YoY	May		2.00%	1.60%
	US	19:30	Initial Jobless Claims	Jun		--	376k
	US	21:00	Leading Index	May		1.10%	1.60%
Friday	UK	13:00	Retail Sales Inc Auto Fuel MoM	May		--	9.20%
18 - June							

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