

Morning Brief

Daily | July 26, 2021

Today's Outlook:

Government Bonds

Revisi Proyeksi Ekonomi, Dorong Minat SUN. Bank Indonesia memangkas proyeksi pertumbuhan ekonomi Indonesia hanya menjadi 3,5% - 4,3% pada tahun ini. Sementara, ekonomi 3Q21 diperkirakan lebih rendah dari kuartal sebelumnya, seiring penerapan sejumlah pembatasan untuk menekan laju penularan covid-19. Penurunan pertumbuhan terutama terjadi pada konsumsi rumah tangga karena terbatasnya mobilitas. Mayoritas pelaku pasar kembali minati Surat Utang Negara (SUN) akhir pekan, ditandai dengan penurunan yield sebagian seri.

Corporate Bonds

Obligasi Pembangunan Jaya Ancol raih peringkat idA. Pemeringkat Efek Indonesia (Pefindo) menegaskan peringkat idA untuk Obligasi Berkelanjutan I Tahap I Tahun 2016 Seri B Pembangunan Jaya Ancol Tbk (PJAA) senilai IDR 50 miliar yang akan jatuh tempo pada 29 September 2021. Pefindo menyebut, PJAA berencana melunasi obligasi tersebut menggunakan dana dari Obligasi Berkelanjutan II Tahap II Tahun 2021 sebesar IDR 731 miliar yang diterbitkan pada 11 Februari 2021. (Kontan)

Domestic Issue

Cukai Hasil Tembakau 1H21 Naik 21%. Penerimaan cukai hingga 1H21 mencapai IDR 91,3 triliun. Dari penerimaan cukai tersebut, realisasi penerimaan dari cukai hasil tembakau (CHT) atau cukai rokok mencapai IDR 88,5 triliun, tumbuh 21% dibanding periode sama tahun 2020. Kendati demikian, kenaikan tersebut diakibatkan karena adanya kebijakan cukai yang tepat dan pemberantasan rokok ilegal yang masif. Penerimaan cukai hasil tembakau akan tinggi jelang akhir tahun, untukantisipasi kenaikan tariff cukai pada awal tahun mendatang. (Kontan)

Recommendation

Perpanjangan PPKM Kembali Dorong Minat SUN. Keputusan pemerintah kembali memperpanjang PPKM, membuat investor kembali minati instrumen pendapatan tetap. Selain itu, revisi pertumbuhan ekonomi dan minimnya sentimen domestik pekan ini, menjadi sentimen positif lainnya bagi pasar obligasi Indonesia. Selasa besok, pemerintah menawarkan seri SPNS14012022 (Reopening) (0,5-tahun); PBS031 (New Issuance) (3-tahun); PBS032 (New Issuance) (5-tahun); PBS030 (Reopening) (7-tahun); PBS029 (Reopening) (12,6-tahun); dan PBS028 (Reopening) (25,2-tahun).

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)	137.09	136.40	Current Acc (USD bn)	(1.00)	(1.00)
Trd Balance (USD bn)	1.31	2.36	Govt. Spending Yoy	2.96%	2.96%
Exports Yoy	58.74%	51.94%	FDI (USD bn)	4.92	4.92
Imports Yoy	68.68%	29.93%	Business Confidence	104.82	104.82
Inflation Yoy	1.33%	1.68%	Cons. Confidence*	107.40	104.40

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -0.0 Bps to 101.12 (5.22%)
FR0087 (10yr): +0.6 Bps to 101.52 (6.28%)
FR0088 (15yr): -0.1 Bps to 98.82 (6.37%)
FR0083 (20yr): +0.3 Bps to 104.26 (7.08%)

FR0090 (5.8yr): +1.1 Bps to 99.00 (5.32%)
FR0091 (10.8yr): +0.8 Bps to 100.30 (6.33%)
FR0092 (21yr): +0.1 Bps to 101.16 (7.01%)

CDS of Indonesia Bonds

CDS 2yr: -1.57% to 31.52
CDS 5yr: -0.84% to 78.85
CDS 10yr: -1.23% to 141.44

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.30%	0.00%
USDIDR	14,493	0.07%
KRWIDR	12.60	0.02%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,061.55	238.20	0.68%
S&P 500	4,411.79	44.31	1.01%
FTSE 100	7,027.58	59.28	0.85%
DAX	15,669.29	154.75	1.00%
Nikkei	27,548.00	159.84	0.58%
Hang Seng	27,321.98	(401.86)	-1.45%
Shanghai	3,550.40	(24.34)	-0.68%
KOSPI	3,254.42	4.21	0.13%
EIDO	20.21	(0.35)	-1.70%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,829.5	1.9	0.11%
Crude Oil (\$/bbl)	71.65	(1.48)	-2.02%
Coal (\$/ton)	147.10	2.80	1.94%
Nickel LME (\$/MT)	18,747	413.0	2.25%
Tin LME (\$/MT)	31,680	(5.0)	-0.02%
CPO (MYR/Ton)	4,173	152.0	3.78%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	15:00	IFO Business Climate	Jul		102	101.8
26 - July	US	21:00	New Home Sales	Jun		800k	769k
Tuesday	US	19:30	Durable Goods Orders	Jun		2.10%	2.30%
27 - July	US	21:00	Conf. Board Consumer Confidence	Jul		124	127.3
Wednesday	US	18:00	MBA Mortgage Applications	Jul		--	-4.00%
28 - July							
Thursday	GE	14:55	Unemployment Change (000's)	Jul		--	-38.0k
29 - July	UK	15:30	Mortgage Approvals	Jun		--	87.5k
	GE	19:00	CPI YoY	Jul		3.20%	2.30%
	US	19:30	Initial Jobless Claims	Jul		--	419k
	US	19:30	GDP Annualized QoQ	2Q21		8.30%	6.40%
Friday	EC	16:00	GDP SA QoQ	2Q21		1.60%	-0.30%
30 - July	EC	16:00	GDP SA YoY	2Q21		13.30%	-1.30%
	US	21:00	U. of Mich. Sentiment	Jul		80.8	80.8

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