

# Morning Brief

Daily | 31 Aug, 2021

## Today's Outlook:

### Government Bonds

**Yield 5% Benchmark FR0086.** Investor telah mengantisipasi keputusan Pemerintah untuk kembali memperpanjang masa Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM), meski diiringi dengan pelanggaran pada wilayah dengan level 2 dan 3. Pelaku pasar kembali minati tenor pendek FR0086 dan FR0087. Dua benchmark tersebut catatan penurunan yield paling dalam dibanding FR0088 dan FR0083, berdasarkan data Bloomberg.

### Corporate Bonds

**Bank SulutGo Rilis Obligasi IDR 750 Miliar.** Bank Pembangunan Daerah Sulawesi Utara Gorontalo (Bank SulutGo) akan menerbitkan Obligasi Berkelanjutan I Tahap I Tahun 2021 dengan jumlah pokok sebesar IDR 750 miliar. Obligasi tersebut merupakan bagian pertama dari penawaran umum berkelanjutan Obligasi Berkelanjutan I Bank SulutGo dengan target dana yang akan dihimpun sebesar IDR 1 triliun. Untuk penerbitan obligasi tahap awal itu, Bank SulutGo menawarkan tingkat bunga tetap sebesar 7,80 % per tahun. (Bisnis Indonesia)

### Domestic Issue

**BPS: Konsumsi Masyarakat Menengah Atas Melambat.** Badan Pusat Statistik (BPS) menyatakan, masyarakat dengan kelompok menengah ke atas pada Maret 2020 terhadap Maret 2021 pertumbuhan konsumsinya relatif lambat dibandingkan Maret 2019 terhadap Maret 2020. Hal ini mengindikasikan kelompok ini menahan belanjanya, sambil melihat kondisi bagaimana di tingkat kesehatannya. Selain itu, BPS menyebut, inflasi inti konsumsi rumah tangga pada 2021 menunjukkan daya beli yang terbatas. Per Juli 2021 hanya tumbuh 1,40% YoY dibandingkan pada 2020 yaitu 2,07% YoY dan pada 2019, 3,18% YoY. (Kontan)

### Recommendation

**FFR Tetap dan Tapering Off.** Investor telah mencermati optimisme pelaku pasar global, setelah the Fed menyatakan tidak akan menaikkan suku Fed Fund Rate (FFR). Namun, program tapering off obligasi tetap dilakukan tahun ini. NHKSI Research melihat, pelaku pasar berpeluang kembali minati FR0090 dan FR0091, memiliki tenor pendek namun menawarkan likuiditas yang baik, pada lelang Surat Utang Negara (SUN) hari ini. Kami juga melihat, adanya potensi minat pada FR0092. Tenor panjang ini, menawarkan yield atraktif ditengah tren penurunan yield saat ini.

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	7.07%	-0.74%
FX Reserve (USD bn)	137.34	137.09	Current Acc (USD bn)	(2.20)	(1.00)
Trd Balance (USD bn)	2.58	1.31	Govt. Spending Yoy	8.06%	2.96%
Exports Yoy	29.32%	54.43%	FDI (USD bn)	6.61	4.92
Imports Yoy	44.44%	60.12%	Business Confidence	104.82	105.33
Inflation Yoy	1.52%	1.33%	Cons. Confidence*	80.20	104.40

## PRICE OF BENCHMARK SERIES

FR0086 (5yr):	-3.6 Bps to 101.89 (5.03%)
FR0087 (10yr):	-4.9 Bps to 102.80 (6.10%)
FR0088 (15yr):	-1.1 Bps to 99.50 (6.30%)
FR0083 (20yr):	-2.9 Bps to 106.41 (6.88%)
FR0090 (5.8yr):	-4.9 Bps to 99.81 (5.16%)
FR0091 (10.8yr):	-5.7 Bps to 102.27 (6.08%)
FR0092 (21yr):	-2.9 Bps to 103.79 (6.78%)

## CDS of Indonesia Bonds

CDS 2yr:	-2.25% to 28.36
CDS 5yr:	-4.07% to 68.92
CDS 10yr:	-3.73% to 128.18

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.12%	-0.05%
USDIDR	14,370	-0.33%
KRWIDR	12.32	-0.11%

## Global Indices

Index	Last	Chg.	%
Dow Jones	35,399.84	(55.96)	-0.16%
S&P 500	4,528.79	19.42	0.43%
FTSE 100	7,148.01	23.03	0.32%
DAX	15,887.31	35.56	0.22%
Nikkei	27,789.29	148.15	0.54%
Hang Seng	25,539.54	131.65	0.52%
Shanghai	3,528.15	5.99	0.17%
KOSPI	3,144.19	10.29	0.33%
EIDO	21.15	0.26	1.24%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,810.3	(7.2)	-0.40%
Crude Oil (\$/bbl)	69.21	0.47	0.68%
Coal (\$/ton)	161.55	2.10	1.32%
Nickel LME (\$/MT)	19,011	239.0	1.27%
Tin LME (\$/MT)	33,600	250.0	0.75%
CPO (MYR/Ton)	4,254	(79.0)	-1.82%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	EC	16:00	Consumer Confidence	Aug	-5.3	—	-5.3
30 - Aug.	GE	19:00	CPI MoM	Aug	0.00%	0.10%	0.90%
	GE	19:00	CPI YoY	Aug	3.90%	3.90%	3.80%
	US	21:00	Pending Home Sales MoM	Jul	-1.80%	0.30%	-1.90%
<b>Tuesday</b>	CH	08:00	Non-Manufacturing PMI	Aug		52.0	53.3
31 - Aug.	CH	08:00	Manufacturing PMI	Aug		50.1	50.4
	UK	15:30	Mortgage Approvals	Jul		—	81.3k
	EC	16:00	CPI MoM	Aug		0.00%	-0.10%
<b>Wednesday</b>	ID	07:30	Markit Indonesia PMI Mfg	Aug		—	40.1
1 - Sept.	ID	11:00	CPI YoY	Aug		1.60%	1.52%
	US	18:00	MBA Mortgage Applications	Aug		—	1.60%
	US	21:00	ISM Manufacturing	Aug		58.7	59.5
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Aug		—	353k
2 - Sept.	US	19:30	Trade Balance	Jul		-\$74.5Bn	-\$75.7Bn
	US	21:00	Factory Orders	Jul		0.30%	1.50%
	US	21:00	Durable Goods Orders	Jul		—	-0.10%
<b>Friday</b>	EC	15:00	Markit Eurozone Composite PMI	Aug		59.5	59.5
3 - Sept.	US	19:30	Change in Nonfarm Payrolls	Aug		787k	943k
	US	19:30	Unemployment Rate	Aug		5.20%	5.40%
	US	21:00	ISM Services Index	Aug		62.0	64.1

Source: Bloomberg

## Research Division

### Head of Research

**Anggaraksa Arismunandar**

Market Strategy, Misc. Industry, Banking

T +62 21 5088 ext. 9134

E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Ajeng Kartika Hapsari**

Property, Construction, Cement

T +62 21 5088 ext 9130

E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

**Putu Chantika**

Consumer, Retail

T +62 21 5088 ext 9129

E [putu.chantika@nhsec.co.id](mailto:putu.chantika@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

**Branch Office BSD:**

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

**Branch Office Medan :**

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

**Branch Office Semarang:**

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

**Branch Office Jakarta Utara:**

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

**Branch Office Pekanbaru:**

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

**Branch Office Surabaya:**

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

**Branch Office Makassar:**

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

**Branch Office Bandung:**

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

**Branch Office Denpasar:**

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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