

Morning Brief

Today's Outlook:

Government Bonds

Pertumbuhan GDP Tekan Penawaran Lelang Sukuk. Sejumlah investor mengurangi instrumen safe haven seperti Sukuk, dan minati aset berisiko seperti saham. Pelaku pasar merespons rilis data Gross Domestic Product (GDP) Indonesia 2Q21 yang rilis pada pekan lalu, di mana tercatat tumbuh 7,07%. Lebih detail, penawaran masuk lelang Sukuk Selasa lalu senilai IDR 51,7 triliun, atau lebih rendah dari lelang Sukuk sebelumnya IDR 56,7 triliun.

Corporate Bonds

Besaran Kupon Obligasi Tower Bersama. Tower Bersama Infrastructure Tbk (TBIG) akan menerbitkan obligasi IDR 1,2 triliun, bagian dari Obligasi Berkelanjutan V dengan total target dana IDR 15 triliun. Pada penerbitan obligasi tahap pertama tahun 2021 ini, Perseroan hanya menawarkan obligasi tenor 370-hari menawarkan tingkat bunga tetap 4,25% per tahun. Masa penawaran umum obligasi Tower Bersama akan berlangsung esok pada 12-13 Agustus 2021. (Kontan)

Domestic Issue

Penjualan Eceran Membaik pada Juli 2021. Hasil survei Bank Indonesia (BI) memperkirakan penjualan eceran secara bulanan membaik pada Juli 2021. Ini diindikasikan oleh berkurangnya kontraksi Indeks Penjualan Riil (IPR) dari minus 12,8% pada Juni menjadi minus 8,3% pada Juli. Adapun, beberapa faktor pendukung perbaikan penjualan eceran, salah satunya dari perbaikan permintaan kelompok makanan, minuman dan tembakau. Perbaikan itu sejalan dengan strategi penjualan secara daring ataupun pesan antar. Meski membaik, secara tahunan, penjualan eceran Juli 2021 masih minus 6,2%. (CNN Indonesia)

Recommendation

Pelaku Pasar Cermati Indikasi dimulainya Tapering the Fed. Minimnya sentimen positif baru domestik, membuat investor mencermati sentimen eksternal. Sebelumnya, investor mencermati pertumbuhan GDP 2Q21 hanya bersifat temporary, dan menilai GDP 3Q21 akan kembali berkontraksi. Hal ini seiring kembali diberlakukannya Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM) Level 4. Sementara itu, indikasi pasar tenaga kerja yang membaik telah mendorong investor untuk memikirkan kembali prospek kebijakan moneter AS. Dalam jangka pendek, pelaku pasar dapat kembali mencermati FR0090, FR0091, PBS031, dan PBS032.

PRICE OF BENCHMARK SERIES

FR0086 (5yr): +1.3 Bps to 101.43 (5.14%)
FR0087 (10yr): +1.5 Bps to 101.35 (6.30%)
FR0088 (15yr): +2.1 Bps to 99.26 (6.32%)
FR0083 (20yr): +3.2 Bps to 104.58 (7.05%)

FR0090 (5.8yr): +1.5 Bps to 99.33 (5.26%)
FR0091 (10.8yr): +2.7 Bps to 100.38 (6.32%)
FR0092 (21yr): +0.9 Bps to 102.21 (6.92%)

CDS of Indonesia Bonds

CDS 2yr: -0.45% to 31.42
CDS 5yr: +0.74% to 77.58
CDS 10yr: -1.85% to 139.22

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.34%	0.02%
USDIDR	14,383	0.14%
KRWIDR	12.50	-0.34%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,484.97	220.30	0.62%
S&P 500	4,447.70	10.95	0.25%
FTSE 100	7,220.14	59.10	0.83%
DAX	15,826.09	55.38	0.35%
Nikkei	28,070.51	182.36	0.65%
Hang Seng	26,660.16	54.54	0.20%
Shanghai	3,532.62	2.69	0.08%
KOSPI	3,220.62	(22.57)	-0.70%
EIDO	20.38	0.14	0.69%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,751.7	22.8	1.32%
Crude Oil (\$/bbl)	69.25	0.96	1.41%
Coal (\$/ton)	157.35	1.25	0.80%
Nickel LME (\$/MT)	18,620	(594.0)	-3.09%
Tin LME (\$/MT)	34,600	(150.0)	-0.43%
CPO (MYR/Ton)	4,511	311.0	7.40%

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)	137.09	136.40	Current Acc (USD bn)	(1.00)	(1.00)
Trd Balance (USD bn)	1.31	2.36	Govt. Spending Yoy	8.06%	2.96%
Exports Yoy	54.43%	58.74%	FDI (USD bn)	4.92	4.92
Imports Yoy	60.12%	68.68%	Business Confidence	104.82	105.33
Inflation Yoy	1.52%	1.33%	Cons. Confidence*	80.20	104.40

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID		Consumer Confidence Index	Jul	80.2	--	107.4
<i>09 - Aug</i>	CH	08:30	CPI YoY	Jul	1.0%	0.8%	1.1%
	CH	08:30	PPI YoY	Jul	9.0%	8.6%	8.8%
Tuesday	GE	16:00	ZEW Survey Expectations	Aug	40.4	50.0	63.3
<i>10 - Aug</i>	GE	16:00	ZEW Survey Current Situation	Aug	29.3	31.0	21.9
Thursday	US	01:00	Monthly Budget Statement	Jul		-\$255.0b	-\$174.2b
<i>12 - Aug</i>	UK	13:00	GDP YoY	2Q21		--	-6.10%
	UK	13:00	Industrial Production YoY	Jun		--	20.60%
	UK	13:00	Manufacturing Production MoM	Jun		--	-0.10%
	UK	13:00	Trade Balance GBP/Mn	Jun		--	£884m

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