

Morning Brief

Daily | 26 Aug, 2021

Today's Outlook:

Government Bonds

Calon Benchmark dan Yield Tinggi. Keputusan pemerintah melakukan burden sharing di pasar Surat Berharga Negara (SBN), memberikan kepastian bahwa volatilitas yield akan kembali bergerak terbatas tahun depan. Hal ini membuat pelaku pasar agresif minati calon benchmark 10-tahun FR0091, dan yield tinggi 20-tahun FR0083. Kedua seri tersebut catatan penurunan yield signifikan kemarin. Berdasarkan data Bloomberg, yield FR0091 turun lebih dari 18 bps, dan yield FR0083 turun hingga di bawah level psikologis 7%.

Corporate Bonds

Imbalan Sukuk Intiland Development Hingga 10,5%. Intiland Development Tbk (DILD) menerbitkan Sukuk Ijarah Berkelanjutan I Tahap I Tahun 2021 dengan sisa imbalan ijarah sebesar IDR 250 miliar. Adapun cicilan imbalan ijarah sebesar IDR 26,25 miliar per tahun atau setara 10,50% per tahun. Jangka waktu sukuk ijarah adalah 370 hari kalender terhitung sejak tanggal emisi. (Kontan)

Domestic Issue

Likuiditas Perekonomian Meningkat pada Juli 2021. Likuiditas perekonomian atau uang beredar dalam arti luas (M2) meningkat pada bulan Juli 2021. Bank Indonesia (BI) mencatat, M2 pada bulan laporan sebesar IDR 7.149,2 triliun atau naik dari IDR 7.119,6 triliun pada bulan Juni 2021. Namun, pertumbuhan M2 pada Juli 2021 sebesar 8,9% YoY, atau melambat dibanding bulan sebelumnya tumbuh 11,4% YoY. Lebih detail, perlambatan pertumbuhan terjadi didorong oleh komponen uang kuasi dan uang beredar dalam arti sempit (M1). (Kontan)

Recommendation

Jelang Simposium the Fed. Pergerakan pasar Surat Utang Negara (SUN) hari ini berpeluang kembali menguat. Selain kepastian burden sharing, pergerakan pasar hari ini juga di tengah penantian simposium the Fed, yaitu Simposium Jackson Hole yang akan dimulai pada Kamis hingga Jumat pekan ini. Dalam pidato simposium yang berjudul The Economic Outlook, akan menyinggung keberlangsungan program pembelian obligasi bulanan senilai USD 120 miliar yang selama ini dijalankan oleh the Fed.

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):	-7.4 Bps to 101.92 (5.02%)
FR0087 (10yr):	-4.8 Bps to 102.14 (6.19%)
FR0088 (15yr):	-3.3 Bps to 99.68 (6.28%)
FR0083 (20yr):	-15.9 Bps to 106.50 (6.87%)
FR0090 (5.8yr):	-5.5 Bps to 99.76 (5.17%)
FR0091 (10.8yr):	-18.3 Bps to 101.84 (6.13%)
FR0092 (21yr):	-9.7 Bps to 103.65 (6.79%)

CDS of Indonesia Bonds

CDS 2yr:	-1.66% to 29.35
CDS 5yr:	-0.57% to 72.34
CDS 10yr:	-1.30% to 136.21

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.22%	-0.05%
USDIDR	14,398	0.03%
KRWIDR	12.33	-0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,405.50	39.24	0.11%
S&P 500	4,496.19	9.96	0.22%
FTSE 100	7,150.12	24.34	0.34%
DAX	15,860.66	(45.19)	-0.28%
Nikkei	27,724.80	(7.30)	-0.03%
Hang Seng	25,693.95	(33.97)	-0.13%
Shanghai	3,540.38	25.91	0.74%
KOSPI	3,146.81	8.51	0.27%
EIDO	20.90	(0.07)	-0.33%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,791.0	(11.9)	-0.66%
Crude Oil (\$/bbl)	68.36	0.82	1.21%
Coal (\$/ton)	123.90	1.05	0.85%
Nickel LME (\$/MT)	19,170	96.0	0.50%
Tin LME (\$/MT)	32,915	79.0	0.24%
CPO (MYR/Ton)	4,364	61.0	1.42%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	EC	15:00	Markit Eurozone Manufacturing PMI	Aug	61.5	62.0	62.8
<i>23 - Aug</i>	UK	15:30	Markit UK PMI Manufacturing SA	Aug	60.1	59.5	60.4
	US	20:45	Markit US Manufacturing PMI	Aug	61.2	62.0	63.4
	US	21:00	Existing Home Sales	Jul	5.99m	5.83m	5.86m
Tuesday	US	21:00	New Home Sales	Jul	708k	7697k	676k
<i>24 - Aug</i>							
Wednesday	GE	15:00	IFO Expectations	Aug	97.5	100.0	101.2
<i>25 - Aug</i>	GE	15:00	IFO Business Climate	Aug	99.4	100.4	100.8
	US	18:00	MBA Mortgage Applications	Aug	1.6%	—	-3.9%
	US	19:30	Durable Goods Orders	Jul	-0.1%	-0.3%	0.9%
Thursday	EC	15:00	M3 Money Supply YoY	Jul		7.7%	8.3%
<i>26 - Aug</i>	US	19:30	Initial Jobless Claims	Aug		—	348k
	US	19:30	GDP Annualized QoQ	2Q		6.6%	6.5%
Thursday	US	19:30	Wholesale Inventories MoM	Jul		—	1.1%
<i>27 - Aug</i>	US	19:30	Personal Income	Jul		0.2%	0.1%
	US	19:30	Personal Spending	Jul		0.4%	1.0%
	US	21:00	U. of Mich. Sentiment	Aug		70.9	70.2

Source: Bloomberg

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