

Morning Brief

Today's Outlook:

Government Bonds

Antisipasi Tapering the Fed, Pasar SUN Kembali Mekuat. Para pelaku pasar telah mengantisipasi sentimen tapering off the Fed, dengan melakukan pembelian selektif sejumlah seri Surat Utang Negara (SUN). Semua seri benchmark catatkan penurunan yield, dengan FR0086 dan FR0088 masing-masing di level 5,16% dan 6,33%, berdasarkan data Fixed Income NHKSI. Di sisi lain, pergerakan SUN awal pekan kemarin relatif sempit, di tengah penantian simposium Jackson Hole the Fed pada Kamis dan Jumat pekan ini. Simposium tahunan ini, membahas kebijakan moneter masing-masing negara.

Corporate Bonds

BTN Bayar Bunga Obligasi IDR 17,8 Miliar. Bank Tabungan Negara (Persero) Tbk. (BBTN) melaporkan pembayaran bunga keempat Obligasi Berkelanjutan IV Tahap I Tahun 2020 Seri B dan Seri C. Adapun, nilai obligasi Seri B adalah IDR 727 miliar dengan netto bunga obligasi IDR 13,85 miliar dan tingkat bunga 7,8%. Sementara itu, nilai obligasi Seri C adalah IDR 196 miliar dengan netto bunga obligasi IDR 4,02 miliar dan tingkat bunga 8,4%. Dengan demikian, bunga netto obligasi yang dibayarkan BBTN adalah senilai IDR 17,88 miliar, sedangkan dengan pajak nilainya IDR 18,30 miliar. (Bisnis Indonesia)

Domestic Issue

Burden Sharing Pemerintah dan BI Berlanjut. Pemerintah dan Bank Indonesia (BI) sepakat untuk melanjutkan bagi beban pembiayaan Anggaran Pendapatan dan Belanja Negara (APBN) di tahun depan. Dalam draf Rapat Kerja antara Kementerian Keuangan (Kemenkeu), BI, dan Komisi XI DPR RI, pembelian Surat Berharga Negara (SBN) oleh bank sentral untuk APBN 2022 dipatok sebesar IDR 224 triliun. Angka tersebut lebih tinggi 4% dari burden sharing atas APBN 2021 yang hanya mencapai IDR 215 triliun. (Kontan)

Recommendation

Percepatan Tapering Off Tekan Lelang Sukuk. NHKSI Research melihat percepatan tapering off the Fed, masih menjadi sentimen negatif lelang Sukuk Selasa hari ini. Di sisi lain, selektifnya sektor perbankan dalam menyalurkan kredit, ditengah potensi tekanan Gross Domestic Product (GDP) Indonesia 3Q21, membuat perbankan kembali minat Sukuk saat ini. Hal inilah, yang membuat penawaran lelang Sukuk kali ini relatif terjaga. Lelang sukuk kali ini, juga di tengah penantian simposium Jackson Hole the Fed akhir pekan.

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -0.2 Bps to 101.38 (5.15%)
FR0087 (10yr): -0.8 Bps to 101.13 (6.33%)
FR0088 (15yr): -0.4 Bps to 99.25 (6.32%)
FR0083 (20yr): -0.3 Bps to 104.54 (7.05%)

FR0090 (5.8yr): -1.1 Bps to 99.17 (5.29%)
FR0091 (10.8yr): -1.5 Bps to 100.22 (6.34%)
FR0092 (21yr): -1.5 Bps to 101.92 (6.94%)

CDS of Indonesia Bonds

CDS 2yr: -0.56% to 29.84
CDS 5yr: -1.09% to 73.53
CDS 10yr: -0.49% to 138.01

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.36%	-0.01%
USDIDR	14,413	-0.28%
KRWIDR	12.28	0.21%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,335.71	215.63	0.61%
S&P 500	4,479.53	37.86	0.85%
FTSE 100	7,109.02	21.12	0.30%
DAX	15,852.79	44.75	0.28%
Nikkei	27,494.24	480.99	1.78%
Hang Seng	25,109.59	259.87	1.05%
Shanghai	3,477.13	49.80	1.45%
KOSPI	3,090.21	29.70	0.97%
EIDO	21.20	0.31	1.48%

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

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,805.4	24.3	1.37%
Crude Oil (\$/bbl)	65.64	3.50	5.63%
Coal (\$/ton)	146.70	1.90	1.31%
Nickel LME (\$/MT)	18,893	430.0	2.33%
Tin LME (\$/MT)	32,200	(37.0)	-0.11%
CPO (MYR/Ton)	4,316	51.0	1.20%

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		700k	676k
<i>24 - Aug</i>							
Wednesday	GE	15:00	IFO Expectations	Aug		100.7	101.2
<i>25 - Aug</i>	GE	15:00	IFO Business Climate	Aug		100.2	100.8
	US	18:00	MBA Mortgage Applications	Aug		—	-3.9%
	US	19:30	Durable Goods Orders	Jul		-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

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