

Morning Brief

Daily | Aug. 19, 2021

Today's Outlook:

Government Bonds

Pasar SUN Mixed, Merespon Asumsi Dasar Makro 2022. Asumsi dasar pertumbuhan ekonomi 2022 yang tidak melebihi 5,5%, membuat pelaku pasar kembali minati tenor panjang yang menawarkan yield tinggi. SUN benchmark 20-tahun FR0083 catatan penurunan yield hampir 3 bps. Sementara, tenor pendek FR0086 turun 3 bps, karena memiliki likuiditas yang baik. Pergerakan pasar kemarin, juga di tengah rilis data neraca perdagangan yang kembali surplus melampaui ekspektasi pasar.

Corporate Bonds

Angkasa Pura I Rilis Obligasi & Sukuk IDR 2,7 Triliun. Perusahaan pengelola bandara BUMN, Angkasa Pura I (Persero), berencana menerbitkan obligasi dan sukuk dengan nilai pokok senilai IDR 2,73 triliun yang rencananya akan diterbitkan dalam empat seri. Sementara itu, penerbitan Obligasi Berkelanjutan I Tahap I Tahun 2021 dengan target dana IDR 1,73 triliun. Angkasa Pura juga melakukan Penawaran Umum Berkelanjutan (PUB) Sukuk Ijarah Berkelanjutan Tahap I Tahun 2021 dengan sisa imbalan ijarah sebanyak-banyaknya IDR 1 triliun. Terkait penerbitan ini, perseroan meraih peringkat idAA+ (Double A Plus) dan idAA+ (Double A Plus Syariah untuk sukuk ijarah. (CNBC Indonesia)

Domestic Issue

Neraca Perdagangan Surplus USD 2,59 Miliar. BPS menyatakan neraca dagang dalam negeri mengalami surplus sampai dengan USD 2,59 miliar MtM pada Juli 2021. Realisasi itu lebih tinggi dibandingkan surplus pada Juni 2021 sebesar USD 1,32 miliar, tetapi masih lebih rendah dari surplus neraca dagang Juli 2020 yakni USD 3,26 miliar. Akumulasi surplus neraca dagang Indonesia periode Januari-Juli 2021 mencapai USD 14,42 miliar. Lebih detail, surplus terjadi karena nilai ekspor mencapai USD 17,70 miliar pada Juli 2021. Sementara nilai impor lebih kecil jika dibandingkan ekspor, yakni USD 15,11 miliar. Tercatat, Indonesia mengalami surplus berturut-turut selama 15 bulan. (CNN Indonesia)

Recommendation

BI 7-DRRR di Level 3,50%. Investor menantikan hasil Rapat Dewan Gubernur (RDG) Bank Indonesia (BI) hari ini, yang diproyeksikan tetap mempertahankan suku bunga acuan BI Seven Days Reverse Repo Rate (BI 7-DRRR) di level 3,50%. Di sisi lain, pelaku pasar berpeluang merespon negatif rilis notulen rapat bulanan the Fed periode Juli. Beberapa pejabat bank sentral AS tersebut mulai melihat kemungkinan dimulainya tapering pada akhir tahun ini.

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -3.1 Bps to 101.45 (5.14%)
FR0087 (10yr): -0.7 Bps to 101.40 (6.30%)
FR0088 (15yr): +0.4 Bps to 99.42 (6.30%)
FR0083 (20yr): -2.8 Bps to 104.81 (7.03%)

FR0090 (5.8yr): -1.9 Bps to 99.29 (5.27%)
FR0091 (10.8yr): -1.9 Bps to 100.51 (6.30%)
FR0092 (21yr): -1.7 Bps to 102.06 (6.93%)

CDS of Indonesia Bonds

CDS 2yr: -1.83% to 29.46
CDS 5yr: -1.41% to 73.85
CDS 10yr: -1.44% to 139.09

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.32%	-0.01%
USDIDR	14,373	0.00%
KRWIDR	12.30	0.69%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,960.69	(382.59)	-1.08%
S&P 500	4,400.27	(47.81)	-1.07%
FTSE 100	7,169.32	(11.79)	-0.16%
DAX	15,965.97	44.02	0.28%
Nikkei	27,585.91	161.44	0.59%
Hang Seng	25,867.01	121.14	0.47%
Shanghai	3,485.29	38.31	1.11%
KOSPI	3,158.93	15.84	0.50%
EIDO	20.90	0.19	0.92%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,789.5	(0.4)	-0.03%
Crude Oil (\$/bbl)	65.46	(1.13)	-1.70%
Coal (\$/ton)	162.50	2.30	1.44%
Nickel LME (\$/MT)	18,925	(295.0)	-1.53%
Tin LME (\$/MT)	35,400	(312.5)	-0.88%
CPO (MYR/Ton)	4,301	(107.0)	-2.43%

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)	(1.00)	(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)	4.92	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

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	09:00	Retail Sales YoY	Jul	8.5%	10.90%	12.10%
16 - Aug	CH	09:00	Industrial Production YoY	Jul	6.40%	7.90%	8.30%
Tuesday	UK	13:00	Jobless Claims Change	Jul	-7.8k	--	-114.8k
17 - Aug	UK	13:00	ILO Unemployment Rate 3Mths	Jun	4.70%	4.80%	4.80%
	EC	16:00	GDP SA YoY	2Q21	13.60%	13.70%	13.70%
	US	20:15	Industrial Production MoM	Jul	0.90%	0.50%	0.40%
Wednesday	ID	11:00	Trade Balance	Jul	\$2589m	\$2316m	\$1316m
18 - Aug	UK	13:00	CPI YoY	Jul	2.00%	2.30%	2.50%
	EC	16:00	CPI YoY	Jul	2.20%	2.20%	2.20%
	US	18:00	MBA Mortgage Applications	Aug	-3.90%	--	2.80%
Thursday	ID	14:20	Bank Indonesia 7D Reverse Repo	Aug		3.50%	3.50%
19 - Aug	US	19:30	Initial Jobless Claims	Aug		--	375k
Thursday	ID	10:00	BoP Current Account Balance	2Q21		--	-\$997m
20 - Aug							

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