

Morning Brief

Daily | Sept. 15, 2021

Today's Outlook:

Government Bonds

Wait and See FOMC, Investor Minati FR0090. Calon benchmark 5-tahun FR0090 menjadi seri yang paling banyak diminati investor, catatkan penawaran masuk hingga IDR 21,7 triliun. Sikap wait and see jelang Federal Open Market Committee (FOMC) akhir bulan, dan sentiment risk off, membuat pelaku pasar memilih tenor pendek untuk portofolionya. Lebih detail, penawaran masuk FR0090 melampaui FR0091 yang senilai IDR 18,7 triliun.

Corporate Bonds

WIKA: Mendapat Peringkat idA dari Pefindo. PT Wijaya Karya Tbk (WIKA) mendapatkan peringkat idA dengan prospek stabil dari PT Pemeringkat Efek Indonesia (Pefindo). Peringkat tersebut juga diberikan untuk rencana penerbitan Obligasi Berkelanjutan II/2021 dengan nilai maksimum IDR 3,5 triliun. Pefindo juga memberikan peringkat idA (sy) untuk rencana penerbitan Sukuk Mudharabah II/2021 dengan nilai maksimum IDR 1,5 triliun. (Kontan)

Domestic Issue

Pemerintah Tawarkan Global Bond 40 Tahun. Pemerintah Indonesia berencana untuk menerbitkan global bond denominasi dollar Amerika Serikat (AS) dengan tenor 40-tahun. Penerbitan ini akan bersamaan dengan lelang Surat Utang Negara (SUN) tenor 10-tahun, sebelum tingkat suku bunga kembali naik. Di sisi lain, hasil penawaran global bond ini diharapkan membantu pemerintah dalam melakukan buyback obligasi dolar AS yang jatuh tempo pada 2022 dan 2026 senilai USD 1,25 miliar. (Kontan)

Recommendation

Arah Kebijakan the Fed. Data Consumer Price Index (CPI) Amerika Serikat bulan Agustus yang berada di bawah ekspektasi, kembali menimbulkan pertanyaan baru mengenai arah kebijakan moneter the Fed. Departemen Tenaga Kerja mengatakan pada hari Selasa bahwa Indeks Harga Konsumen tidak termasuk komponen makanan dan energi naik tipis 0,1% bulan lalu. Itu adalah kenaikan terkecil sejak Februari dan setelah kenaikan 0,3% pada Juli. CPI inti naik 4,0% YoY setelah sebelumnya mencatatkan kenaikan 4,3% pada bulan Juli. Sentimen eksternal lainnya, berasal dari kekhawatiran kemungkinan naiknya tarif pajak korporasi AS dari 21% menjadi 26,5%.

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)	144.80	137.34	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	1.60%	1.52%	Cons. Confidence*	77.30	80.20

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -1.4 Bps to 101.88 (5.03%)
FR0087 (10yr): -1.1 Bps to 102.62 (6.12%)
FR0088 (15yr): -0.9 Bps to 99.94 (6.25%)
FR0083 (20yr): +0.9 Bps to 106.61 (6.86%)

FR0090 (5.8yr): -2.7 Bps to 100.17 (5.08%)
FR0091 (10.8yr): -1.1 Bps to 102.97 (5.99%)
FR0092 (21yr): -0.2 Bps to 104.27 (6.73%)

CDS of Indonesia Bonds

CDS 2yr: -0.05% to 27.30
CDS 5yr: +0.45% to 66.80
CDS 10yr: +0.90% to 129.36

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.14%	-0.02%
USDIDR	14,248	-0.04%
KRWIDR	12.17	0.41%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,577.57	(292.06)	-0.84%
S&P 500	4,443.05	(25.68)	-0.57%
FTSE 100	7,034.06	(34.37)	-0.49%
DAX	15,722.99	21.57	0.14%
Nikkei	30,670.10	222.73	0.73%
Hang Seng	25,502.23	(311.58)	-1.21%
Shanghai	3,662.60	(52.77)	-1.42%
KOSPI	3,148.83	20.97	0.67%
EIDO	21.62	0.15	0.70%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,804.5	10.8	0.60%
Crude Oil (\$/bbl)	70.46	0.01	0.01%
Coal (\$/ton)	177.80	(0.10)	-0.06%
Nickel LME (\$/MT)	19,623	(103.0)	-0.52%
Tin LME (\$/MT)	33,408	(90.0)	-0.27%
CPO (MYR/Ton)	4,340	22.0	0.51%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday <i>13 - Sept.</i>	—	—	—	—	—	—	—
Tuesday <i>14 - Sept.</i>	UK	13:00	Claimant Count Rate	Aug	5.4%	—	5.7%
	UK	13:00	Jobless Claims Change	Aug	-58.6k	—	-7.8k
	US	19:30	CPI MoM	Aug	0.3%	0.4%	0.5%
Wednesday <i>15 - Sept.</i>	CH	09:00	Retail Sales YoY	Aug		7.0%	8.5%
	ID	11:00	Trade Balance	Aug		\$2,665Mn	\$2,589Mn
	UK	13:00	CPI YoY	Aug		2.9%	2.0%
	US	18:00	MBA Mortgage Applications	Sept		—	-1.9%
Thursday <i>16 - Sept.</i>	US	19:30	Retail Sales Advance MoM	Aug		-0.8%	-1.1%
	US	19:30	Initial Jobless Claims	Aug		323k	310k
Friday <i>17 - Sept.</i>	US	21:00	U. Of Mich. Sentiment	Sept		72.0	70.3

Source: Bloomberg

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