

Morning Brief

Daily | 7 Sept, 2021

Today's Outlook:

Government Bonds

FR0090 at Par. Dalam perdagangan awal pekan, pasar Surat Utang Negara (SUN) bergerak mixed. Pelaku pasar akan merespon data non-farm payrolls Amerika Serikat (AS) bulan Agustus, yang hanya bertambah sebanyak 235 ribu. Angka ini jauh dibawah ekspektasi pasar sebanyak 733 ribu. Rendahnya data non-farm payrolls AS ini, akan mempengaruhi pengambilan keputusan the Fed, atau berpotensi untuk menahan tapering off untuk sementara waktu. Kemarin, harga calon benchmark 5-tahun FR0090 menyentuh level par atau yield di level 5,12%, berdasarkan data Bloomberg.

Corporate Bonds

Buana Lintas Lautan Rilis Obligasi Global IDR 4,27 Triliun. Buana Lintas Lautan Tbk (BULL) berencana menerbitkan Global Bonds dengan target perolehan dana sebesar USD 300 juta atau sekitar IDR 4,27 triliun (kurs Rp 14.228 per USD) dengan tenor 5-tahun. Obligasi global akan dijamin oleh Buana Lintas Lautan dan atau anak perusahaannya dalam bentuk jaminan aset dan atau jaminan perusahaan. Karena hasil dari penerbitan obligasi global akan digunakan terutama untuk melunasi utang pinjaman BULL dan atau anak perusahaannya, maka penerbitan obligasi global juga akan semakin memperkuat posisi keuangan Perseroan. (Liputan6.com)

Domestic Issue

Jokowi Rilis Aturan PPh Pengalihan Kewajiban Kontraktor Migas. Jokowi menerbitkan aturan baru soal pengenaan pajak penghasilan (PPh) atas pengalihan hak atau kewajiban kontraktor pada kegiatan usaha hulu minyak dan gas bumi (migas). Hal ini tertuang dalam Peraturan Pemerintah (PP) Nomor 93 Tahun 2021 tentang Perlakuan PPh atas Pengalihan Partisipasi Interes pada Kegiatan Usaha Hulu Minyak dan Gas Bumi. Aturan ini ditetapkan dan diundangkan pada 31 Agustus 2021. Aturan ini untuk memberikan kepastian hukum dan menciptakan iklim investasi yang kondusif. (CNN Indonesia)

Recommendation

Cadev Agustus Naik. Perdagangan SUN hari ini, investor menantikan rilis data cadangan devisa (Cadev) bulan Agustus yang diproyeksikan naik ke level USD 139 miliar. Kenaikan cadev, menjadi sentimen positif bagi kemampuan Bank Indonesia (BI) untuk mengantisipasi volatilitas nilai tukar rupiah. Hari ini, pemerintah menawarkan SPNS 08032022 (New Issuance), PBS031, PBS032, PBS029, PBS004, dan PBS028.

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	1.60%	1.52%	Cons. Confidence*	80.20	104.40

PRICE OF BENCHMARK SERIES

FR0086 (5yr): +0.4 Bps to 101.91 (5.02%)
FR0087 (10yr): -0.1 Bps to 102.94 (6.08%)
FR0088 (15yr): -0.6 Bps to 99.72 (6.27%)
FR0083 (20yr): +0.1 Bps to 106.96 (6.83%)

FR0090 (5.8yr): -0.4 Bps to 100.01 (5.12%)
FR0091 (10.8yr): +0.0 Bps to 103.04 (5.98%)
FR0092 (21yr): -0.2 Bps to 104.31 (6.73%)

CDS of Indonesia Bonds

CDS 2yr: -0.19% to 27.56
CDS 5yr: -0.04% to 66.71
CDS 10yr: -0.26% to 128.24

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.10%	-0.00%
USDIDR	14,223	-0.28%
KRWIDR	12.30	-0.24%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,369.09	(74.73)	-0.21%
S&P 500	4,535.43	(1.52)	-0.03%
FTSE 100	7,187.18	48.83	0.68%
DAX	15,932.12	150.92	0.96%
Nikkei	29,659.89	531.78	1.83%
Hang Seng	26,163.63	261.64	1.01%
Shanghai	3,621.86	40.13	1.12%
KOSPI	3,203.33	2.27	0.07%
EIDO	21.56	0.34	1.60%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,823.3	(4.4)	-0.24%
Crude Oil (\$/bbl)	69.29	(0.70)	-1.00%
Coal (\$/ton)	162.40	2.00	1.25%
Nickel LME (\$/MT)	19,654	(135.0)	-0.68%
Tin LME (\$/MT)	32,890	(165.0)	-0.50%
CPO (MYR/Ton)	4,331	21.0	0.49%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 6 - Sept.	GE	13:00	Factory Orders MoM	Jul	3.4%	-0.7%	4.1%
Tuesday 7 - Sept.	ID	10:00	Foreign Reserves	Aug		—	\$137.34Bn
	CH	—	Trade Balance	Aug		\$50.50Bn	\$56.58Bn
	GE	16:00	GDP SA QoQ	2Q		2.0%	2.0%
	GE	16:00	GDP SA YoY	2Q		13.6%	13.6%
Wednesday 8 - Sept.	US	18:00	MBA Mortgage Applications	Sept		—	-2.4%
Thursday 9 - Sept.	CH	08:30	CPI YoY	Aug		1.0%	1.0%
	CH	08:30	PPI YoY	Aug		8.9%	9.0%
	EC	18:45	ECB Deposit Facility Rate	Sept		-0.5%	-0.5%
	US	19:30	Initial Jobless Claims	Sept		—	340k
Friday 10 - Sept.	GE	13:00	CPI MoM	Aug		0.0%	0.0%
	GE	13:00	CPI YoY	Aug		3.9%	3.9%
	UK	13:00	Manufacturing Production MoM	Jul		—	0.2%
	US	21:00	Wholesale Inventories MoM	Jul		0.6%	0.6%

Source: Bloomberg

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