

Morning Brief

Daily | 31 Aug, 2021

Today's Outlook:

Government Bonds

Sentimen Positif SKB III. Penandatanganan Surat Keputusan Bersama (SKB) III antara Kementerian Keuangan dan Bank Indonesia, yang berpengaruh pada penurunan target lelang Surat Berharga Negara (SBN), membuat tingginya penawaran masuk pada lelang SUN kemarin. Berdasarkan data Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko (DJPPR), penawaran masuk lelang Surat Utang Negara (SUN) mencapai IDR 116,1 triliun, atau penawaran tertinggi tahun ini, dan bahkan kedua tertinggi sepanjang sejarah.

Corporate Bonds

Hutama Karya Tawarkan Obligasi & Sukuk IDR 1,5 Triliun. PT Utama Karya (Persero) akan menerbitkan surat utang yang terdiri dari obligasi dan sukuk senilai total IDR 1,5 triliun. Perseroan akan melakukan penawaran umum berkelanjutan (PUB) Obligasi Berkelanjutan II Utama Karya Tahap I Tahun 2021 dengan pokok Rp1 triliun, ditawarkan dalam 3 seri. Seri A senilai IDR 33,50 miliar dengan kupon 8,25% tenor 3-tahun. Seri B senilai IDR 185,55 miliar kupon 8,55% tenor 5-tahun. Dan Seri C senilai IDR 780,95 miliar kupon 9,30% tenor 7-tahun. Adapun, Sukuk Mudharabah Berkelanjutan I Utama Karya Tahap I Tahun 2021 ditawarkan dalam tiga seri. Seri A senilai IDR 16,50 miliar imbalan 8,25% tenor 3-tahun. Seri B senilai IDR 64,46 miliar imbalan 8,55% tenor 5-tahun. Dan Seri C senilai IDR 419,05 miliar imbalan 9,30% tenor 7-tahun. (Bisnis Indonesia)

Domestic Issue

Utang Pemerintah Naik menjadi IDR 6.570,17 Triliun. Kementerian Keuangan mencatat posisi utang pemerintah pada akhir Juli 2021 berada di angka IDR 6.570,17 triliun, dengan rasio utang pemerintah terhadap Produk Domestik Bruto (PDB) sebesar 40,51%. Posisi utang tersebut mengalami kenaikan sekitar IDR 15,61 triliun dibandingkan dengan posisi utang pada akhir bulan Juni 2021 yang sebesar IDR 6.554,56 triliun. Pembiayaan utang tersebut digunakan sebagai untuk mendukung kebijakan countercyclical, terutama untuk menangani Pandemi Covid-19 dan pemulihan ekonomi nasional. (Kontan)

Recommendation

Inflasi dan PMI Manufaktur. Pelaku pasar akan mencermati rilis kedua data ekonomi tersebut, pada perdagangan hari ini. Sementara itu, sentimen eksternal berasal dari indeks keyakinan konsumen Amerika Serikat (AS) yang dilaporkan turun ke level terendah dalam 6 bulan terakhir. Hal ini, dipicu oleh kekhawatiran dampak varian delta yang lebih besar dari perkiraan. Dalam jangka pendek, investor dapat kembali mencermati FR0086, FR0087, dan FR0083.

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): -1.8 Bps to 101.96 (5.01%)
FR0087 (10yr): -5.6 Bps to 103.20 (6.04%)
FR0088 (15yr): -2.0 Bps to 99.70 (6.28%)
FR0083 (20yr): -0.6 Bps to 106.48 (6.87%)

FR0090 (5.8yr): -2.7 Bps to 99.94 (5.13%)
FR0091 (10.8yr): -1.6 Bps to 102.40 (6.06%)
FR0092 (21yr): -5.4 Bps to 104.40 (6.72%)

CDS of Indonesia Bonds

CDS 2yr: -1.33% to 27.98
CDS 5yr: -1.64% to 67.79
CDS 10yr: +1.84% to 130.54

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.06%	-0.06%
USDIDR	14,268	-0.71%
KRWIDR	12.31	-0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,360.73	(39.11)	-0.11%
S&P 500	4,522.68	(6.11)	-0.13%
FTSE 100	7,119.70	(28.31)	-0.40%
DAX	15,835.09	(52.22)	-0.33%
Nikkei	28,089.54	300.25	1.08%
Hang Seng	25,878.99	339.45	1.33%
Shanghai	3,543.94	15.79	0.45%
KOSPI	3,199.27	55.08	1.75%
EIDO	21.26	0.11	0.52%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,813.6	3.3	0.18%
Crude Oil (\$/bbl)	68.50	(0.71)	-1.03%
Coal (\$/ton)	164.10	2.55	1.58%
Nickel LME (\$/MT)	19,592	581.0	3.09%
Tin LME (\$/MT)	33,840	240.0	0.59%
CPO (MYR/Ton)	4,254	(79.0)	-1.82%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	EC	16:00	Consumer Confidence	Aug	-5.3	—	-5.3
30 - Aug.	GE	19:00	CPI MoM	Aug	0.00%	0.10%	0.90%
	GE	19:00	CPI YoY	Aug	3.90%	3.90%	3.80%
	US	21:00	Pending Home Sales MoM	Jul	-1.80%	0.30%	-1.90%
Tuesday	CH	08:00	Non-Manufacturing PMI	Aug	47.5	52.0	53.3
31 - Aug.	CH	08:00	Manufacturing PMI	Aug	50.1	50.2	50.4
	UK	15:30	Mortgage Approvals	Jul	75.2k	78.0k	81.3k
	EC	16:00	CPI MoM	Aug	0.40%	0.20%	-0.10%
Wednesday	ID	07:30	Markit Indonesia PMI Mfg	Aug		—	40.1
1 - Sept.	ID	11:00	CPI YoY	Aug		1.60%	1.52%
	US	18:00	MBA Mortgage Applications	Aug		—	1.60%
	US	21:00	ISM Manufacturing	Aug		58.7	59.5
Thursday	US	19:30	Initial Jobless Claims	Aug		—	353k
2 - Sept.	US	19:30	Trade Balance	Jul		-\$74.5Bn	-\$75.7Bn
	US	21:00	Factory Orders	Jul		0.30%	1.50%
	US	21:00	Durable Goods Orders	Jul		—	-0.10%
Friday	EC	15:00	Markit Eurozone Composite PMI	Aug		59.5	59.5
3 - Sept.	US	19:30	Change in Nonfarm Payrolls	Aug		787k	943k
	US	19:30	Unemployment Rate	Aug		5.20%	5.40%
	US	21:00	ISM Services Index	Aug		62.0	64.1

Source: Bloomberg

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