

# Morning Brief

## Today's Outlook:

### Government Bonds

**Kupon Tinggi Tahan Pasar SUN.** NHKSI Research melihat hanya FR0083 yang catatkan kenaikan harga atau penurunan yield pada perdagangan kemarin, berdasarkan data Bloomberg. Surat Utang Negara (SUN) seri benchmark 20-tahun ini, catatkan penurunan yield 6,4bps, dibandingkan seri benchmark lainnya yang catatkan kenaikan yield antara 0,5bps hingga 2,1bps. Investor minati FR0083 karena menawarkan tingkat kupon hingga 7,50%, atau tertinggi dari seri benchmark lainnya antara 5,50% hingga 6,50%. Kami melihat, keputusan pelaku pasar ini ditengah kepastian kebijakan burden sharing tahun 2022 mendatang. Intervensi Bank Indonesia (BI) dalam pasar primer membatasi volatilitas, sehingga membuat investor minati Surat Berharga Negara (SBN) yang menawarkan kupon tinggi.

### Corporate Bonds

**WIKA: Tawarkan Obligasi dan Sukuk IDR 2,5 Triliun.** PT Wijaya Karya (Persero) Tbk (WIKA) akan menerbitkan obligasi dan sukuk mudharabah. Dalam aksi korporasi tersebut, perusahaan bakal menghimpun dana sebesar IDR 2,5 triliun. Dalam prospektus yang diterbitkan Rabu (1/9); manajemen WIKA mengumumkan penawaran obligasi dengan jumlah pokok sebesar IDR 1,75 triliun. Sedangkan untuk sukuk mudharabah dengan total nilai sebesar IDR 750 miliar. (Kontan)

### Domestic Issue

**Pendidikan Dorong Inflasi Agustus 2021.** Badan Pusat Statistik (BPS) mencatat, terjadi peningkatan harga (inflasi) pada bulan Agustus 2021, sebesar 0,03% MoM, meski lebih rendah dari inflasi Juli 2021 yang sebesar 0,08% MoM. Berdasarkan data BPS, kelompok Pendidikan ini mengalami inflasi sebesar 1,20% MoM, dengan berkontribusi 0,07 poin persentase kepada tingkat inflasi umum pada bulan Agustus 2021. Meski memang masih mengalami inflasi, tetapi tingkat inflasi masih rendah dan terkendali. (Kontan)

### Recommendation

**Sentimen Positif Inflasi dan PMI Manufaktur Indonesia.** Pelaku pasar berpeluang merespon positif rilis data PMI Manufaktur Indonesia. Walaupun masih dalam level kontraksi, namun lebih baik dibanding bulan sebelumnya. Hal ini mengindikasikan mulai membaiknya aktivitas ekonomi domestik. 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	1.60%	1.52%	Cons. Confidence*	80.20	104.40

## PRICE OF BENCHMARK SERIES

FR0086 (5yr): +0.9 Bps to 101.92 (5.02%)  
FR0087 (10yr): +2.1 Bps to 103.05 (6.07%)  
FR0088 (15yr): +0.5 Bps to 99.65 (6.28%)  
FR0083 (20yr): -6.4 Bps to 107.17 (6.81%)

FR0090 (5.8yr): +1.1 Bps to 99.89 (5.14%)  
FR0091 (10.8yr): -5.8 Bps to 102.86 (6.00%)  
FR0092 (21yr): +1.2 Bps to 104.27 (6.73%)

## CDS of Indonesia Bonds

CDS 2yr: -2.19% to 27.37  
CDS 5yr: -1.76% to 66.59  
CDS 10yr: -2.18% to 127.69

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.09%	0.02%
USDIDR	14,283	0.11%
KRWIDR	12.34	0.29%

## Global Indices

Index	Last	Chg.	%
Dow Jones	35,312.53	(48.20)	-0.14%
S&P 500	4,524.09	1.41	0.03%
FTSE 100	7,149.84	30.14	0.42%
DAX	15,824.29	(10.80)	-0.07%
Nikkei	28,451.02	361.48	1.29%
Hang Seng	26,028.29	149.30	0.58%
Shanghai	3,567.10	23.16	0.65%
KOSPI	3,207.02	7.75	0.24%
EIDO	21.33	0.07	0.33%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,813.9	0.3	0.02%
Crude Oil (\$/bbl)	68.59	0.09	0.13%
Coal (\$/ton)	173.10	3.10	1.82%
Nickel LME (\$/MT)	19,332	(215.0)	-1.10%
Tin LME (\$/MT)	33,550	(357.0)	-1.05%
CPO (MYR/Ton)	4,176	(78.0)	-1.83%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	EC	16:00	Consumer Confidence	Aug	-5.3	—	-5.3
<i>30 - Aug.</i>	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%
<b>Tuesday</b>	CH	08:00	Non-Manufacturing PMI	Aug	47.5	52.0	53.3
<i>31 - Aug.</i>	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%
<b>Wednesday</b>	ID	07:30	Markit Indonesia PMI Mfg	Aug		—	40.1
<i>1 - Sept.</i>	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
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Aug		—	353k
<i>2 - Sept.</i>	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%
<b>Friday</b>	EC	15:00	Markit Eurozone Composite PMI	Aug		59.5	59.5
<i>3 - Sept.</i>	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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