

Morning Brief

Daily | 10 Sept, 2021

Today's Outlook:

Government Bonds

Sentimen Negatif Keyakinan Konsumen. Pelaku pasar kembali merespon negatif, Indeks Keyakinan Konsumen yang masih berada dalam zona pesimis. Investor juga merespon negatif rilis data penjualan eceran. Hal ini terlihat dari, Indeks Penjualan Riil (IPR) Juli 2021 yang sebesar 196,5 atau turun 5,0% MoM. Semua Surat Utang Negara (SUN) seri benchmark catatkan kenaikan yield tipis dalam perdagangan kemarin.

Corporate Bonds

Obligasi Indonesia Eximbank Raih Peringkat idAAA. Pemeringkat Efek Indonesia (Pefindo) menegaskan peringkat idAAA untuk surat utang milik Lembaga Pembiayaan Ekspor Indonesia (LPEI) atau dikenal dengan Indonesia Eximbank. Kedua surat utang itu adalah Obligasi Berkelanjutan IV Tahap III Tahun 2018 Seri B senilai IDR 81 miliar dan Obligasi Berkelanjutan III Tahap III Tahun 2016 Seri C senilai IDR 282 miliar yang masing-masing akan jatuh tempo pada 8 November 2021 dan 22 November 2021. (Kontan)

Domestic Issue

Penjualan Eceran Indonesia Kembali Turun. Bank Indonesia (BI) mengatakan penjualan eceran kembali turun pada bulan Juli 2021. Hal tersebut terlihat dari Indeks Penjualan Riil (IPR) Juli 2021 yang sebesar 196,5 atau turun 5,0% MoM. Meski begitu, BI mengatakan kontraksi ini lebih rendah dari kontraksi pada bulan sebelumnya, yaitu bulan Juni 2021 yang turun hingga 12,8% MoM. Lebih detail, perbaikan tersebut terutama bersumber dari kelompok Makanan, Minuman, dan Tembakau. (Kontan)

Recommendation

Sentimen Eksternal Klaim Pengangguran AS. Pelaku pasar mencermati angka klaim pengangguran mingguan Amerika Serikat (AS) turun menjadi 310 ribu, yang merupakan level terendah sejak pandemi. Namun hal ini juga kembali menimbulkan kekhawatiran bahwa the Fed akan mulai mengurangi kebijakan akomodatif lebih cepat. Dalam jangka pendek, investor dapat kembali mencermati FR0086, FR0087, dan FR0083.

PRICE OF BENCHMARK SERIES

FR0086 (5yr): +0.4 Bps to 101.75 (5.06%)
FR0087 (10yr): +0.1 Bps to 102.44 (6.15%)
FR0088 (15yr): +0.0 Bps to 99.72 (6.27%)
FR0083 (20yr): +0.9 Bps to 106.62 (6.86%)
FR0090 (5.8yr): -0.4 Bps to 99.93 (5.13%)
FR0091 (10.8yr): +0.2 Bps to 102.68 (6.02%)
FR0092 (21yr): -0.4 Bps to 104.05 (6.75%)

CDS of Indonesia Bonds

CDS 2yr: +1.37% to 28.00
CDS 5yr: +0.80% to 67.81
CDS 10yr: +1.04% to 129.62

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.17%	-0.00%
USDIDR	14,253	0.00%
KRWIDR	12.19	-0.26%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,879.38	(151.69)	-0.43%
S&P 500	4,493.28	(20.79)	-0.46%
FTSE 100	7,024.21	(71.32)	-1.01%
DAX	15,623.15	12.87	0.08%
Nikkei	30,008.19	(173.02)	-0.57%
Hang Seng	25,716.00	(604.93)	-2.30%
Shanghai	3,693.13	17.94	0.49%
KOSPI	3,114.70	(48.29)	-1.53%
EIDO	21.37	0.18	0.85%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,794.6	5.3	0.30%
Crude Oil (\$/bbl)	68.14	(1.16)	-1.67%
Coal (\$/ton)	175.15	(1.40)	-0.79%
Nickel LME (\$/MT)	20,185	472.0	2.39%
Tin LME (\$/MT)	33,190	975.0	3.02%
CPO (MYR/Ton)	4,392	(86.0)	-1.92%

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*	80.20	104.40

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday <i>6 - Sept.</i>	GE	13:00	Factory Orders MoM	Jul	3.4%	-0.7%	4.1%
Tuesday <i>7 - Sept.</i>	ID	10:00	Foreign Reserves	Aug	\$144.80Bn	—	\$137.34Bn
	CH	10:00	Trade Balance	Aug	\$58.34Bn	\$53.20Bn	\$56.58Bn
	EC	16:00	GDP SA QoQ	2Q	2.2%	2.0%	2.0%
	EC	16:00	GDP SA YoY	2Q	14.3%	13.6%	13.6%
Wednesday <i>8 - Sept.</i>	US	18:00	MBA Mortgage Applications	Sept	-1.9%	—	-2.4%
Thursday <i>9 - Sept.</i>	CH	08:30	CPI YoY	Aug	0.8%	1.0%	1.0%
	CH	08:30	PPI YoY	Aug	9.5%	9.0%	9.0%
	EC	18:45	ECB Deposit Facility Rate	Sept	-0.5%	-0.5%	-0.5%
	US	19:30	Initial Jobless Claims	Sept	310k	335k	340k
Friday <i>10 - Sept.</i>	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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