

Morning Brief

Daily | 9 Sept, 2021

Today's Outlook:

Government Bonds

Pesimisme Konsumen Tekan Pasar SUN. Indeks Keyakinan Konsumen (IKK) periode Agustus kembali berada pada zona pesimistis, atau bahkan berada pada level lebih rendah dari bulan sebelumnya. Surat Utang Negara (SUN) seri benchmark 10-tahun FR0087 pimpin kenaikan yield, naik hingga 5,5 bps ke level 6,15%. Di sisi lain, tekanan SUN kemarin ditengah rilis data kenaikan cadangan devisa bulan Agustus, mengindikasikan bahwa masih tingginya likuiditas domestik.

Corporate Bonds

Pefindo: Surat Utang PNM Raih Peringkat idA+. Pefindevco Efek Indonesia (Pefindo) menegaskan peringkat idA+ untuk surat utang yang diterbitkan Permodalan Nasional Madani (Persero) (PNM) yaitu Obligasi Berkelanjutan I Tahap II Tahun 2016 Seri B senilai IDR 839 miliar. Peringkat serupa juga diberikan untuk Obligasi Berkelanjutan III Tahap IV Tahun 2019 Seri A senilai IDR 904,8 miliar dan Medium Term Notes XIX Seri A – Seri D senilai IDR 623,5 miliar, masing-masing akan jatuh tempo pada tanggal 3 November 2021, 14 Desember 2021, dan 28 Desember 2021. (Kontan)

Domestic Issue

Indeks Keyakinan Konsumen Kembali Turun. Berdasarkan survei konsumen Bank Indonesia (BI), IKK bulan Agustus sebesar 77,3 atau lebih rendah dibandingkan 80,2 pada bulan Juli 2021. Tak hanya lebih rendah dari posisi bulan sebelumnya, IKK Agustus 2021 mencerminkan berada pada zona pesimistis, atau indeks di bawah 100. Lebih detail, keyakinan konsumen terhadap kondisi ekonomi masih tertahan, seiring dengan berlanjutnya kebijakan pembatasan mobilitas pada periode survei. (Kontan)

Recommendation

Investor Kembali Mencermati Data IKK. Pelaku pasar dapat mulai kembali mencermati mencermati FR0086, FR0087, dan FR0083, pasca mengalami tekanan jual. Di sisi lain, keyakinan konsumen yang berada dalam zona pesimis, masih menjadi sentiment negatif pergerakan pasar SUN hingga akhir pekan.

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

PRICE OF BENCHMARK SERIES

FR0086 (5yr): +3.0 Bps to 101.78 (5.06%)
FR0087 (10yr): +5.5 Bps to 102.45 (6.15%)
FR0088 (15yr): +0.2 Bps to 99.72 (6.27%)
FR0083 (20yr): +1.7 Bps to 106.71 (6.85%)

FR0090 (5.8yr): +1.6 Bps to 99.91 (5.14%)
FR0091 (10.8yr): +3.3 Bps to 102.70 (6.02%)
FR0092 (21yr): +2.2 Bps to 104.00 (6.76%)

CDS of Indonesia Bonds

CDS 2yr: +0.69% to 27.62
CDS 5yr: +1.07% to 67.27
CDS 10yr: +0.42% to 128.29

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.17%	0.06%
USDIDR	14,253	0.28%
KRWIDR	12.22	-0.47%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,031.07	(68.93)	-0.20%
S&P 500	4,514.07	(5.96)	-0.13%
FTSE 100	7,095.53	(53.84)	-0.75%
DAX	15,610.28	(232.81)	-1.47%
Nikkei	30,181.21	265.07	0.89%
Hang Seng	26,320.93	(32.70)	-0.12%
Shanghai	3,675.19	(1.40)	-0.04%
KOSPI	3,162.99	(24.43)	-0.77%
EIDO	21.19	(0.39)	-1.81%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,789.3	(5.1)	-0.28%
Crude Oil (\$/bbl)	69.30	0.95	1.39%
Coal (\$/ton)	159.55	3.25	2.08%
Nickel LME (\$/MT)	19,713	207.0	1.06%
Tin LME (\$/MT)	32,215	122.0	0.38%
CPO (MYR/Ton)	4,478	88.0	2.00%

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	\$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 8 - Sept.	US	18:00	MBA Mortgage Applications	Sept	-1.9%	—	-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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