

# Morning Brief

Daily | Sept. 20, 2021

## Today's Outlook:

### Government Bonds

**Wait and See, Yield Rises Slightly.** Market participants are relatively cautious ahead of the Fed's meeting this week, causing benchmark yields to record slight gains over the weekend. The Fed meeting will give a clearer signal regarding the direction of monetary policy. Meanwhile, external sentiment came from retail sales in the United States (US) which grew 0.7% in August. This figure, surpassed the consensus projecting a 0.8% contraction.

### Corporate Bonds

**WOM Finance Bonds IDR 328 Billion Maturity.** Wahana Ottomitra Multiartha Tbk. (WOMF) has bonds worth IDR 328 billion which matures on Monday (20/9). The maturing bonds are Shelf-Registered Bonds III Phase IV Year 2020 Series A. This refers to the prospectus for Shelf-Registered Bonds III WOM Finance Phase IV Year 2020 issued on September 4, 2020. The bonds were issued on September 10, 2021 ago and matured on Monday, 20 September 2021. (Bisnis Indonesia)

### Domestic Issue

**BKPM: Electric Car Ecosystem Investment USD 8.7 Billion.** The Investment Coordinating Board (BKPM) informed that a capital inflow of USD 8.7 billion will enter Indonesia until the first half of 2022. This value is an investment in supporting components for electric cars, both in the form of cell batteries, precursors, cut out, and so on. electricity. BKPM explained that the fund is an estimated total investment in the electric car ecosystem which is estimated to reach USD 9.8 billion. (Kontan)

### Recommendation

**PBS030 Back offered.** The government is again offering PBS030 (6.8-year) at the Sukuk auction tomorrow. This series also complements PBS031 (2.8-year); PBS032 (4.8-years); PBS029 (12.5-years); and PBS028 (25.1-years). On this occasion, the government also offered a short tenor SPNS-08032022 (0.5-years). Market participants will also pay close attention to the direction of the central bank's monetary policy, both from Bank Indonesia (BI) and the US Federal Reserve.

## PRICE OF BENCHMARK SERIES

FR0086 (5yr): +0.6 Bps to 101.80 (5.05%)  
FR0087 (10yr): +0.9 Bps to 102.63 (6.12%)  
FR0088 (15yr): +0.5 Bps to 100.00 (6.24%)  
FR0083 (20yr): +0.5 Bps to 106.72 (6.85%)

FR0090 (5.8yr): +0.6 Bps to 100.11 (5.10%)  
FR0091 (10.8yr): +1.1 Bps to 102.87 (6.00%)  
FR0092 (21yr): +0.1 Bps to 104.38 (6.72%)

## CDS of Indonesia Bonds

CDS 2yr: +3.63% to 28.51  
CDS 5yr: +3.07% to 69.11  
CDS 10yr: +2.60% to 133.48

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.14%	0.01%
USDIDR	14,223	-0.21%
KRWIDR	12.11	-0.44%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,584.88	(166.44)	-0.48%
S&P 500	4,432.99	(40.76)	-0.91%
FTSE 100	6,963.64	(63.84)	-0.91%
DAX	15,490.17	(161.58)	-1.03%
Nikkei	30,500.05	176.71	0.58%
Hang Seng	24,920.76	252.91	1.03%
Shanghai	3,613.97	6.87	0.19%
KOSPI	3,140.51	10.42	0.33%
EIDO	21.26	(0.20)	-0.93%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,754.3	0.6	0.03%
Crude Oil (\$/bbl)	71.97	(0.64)	-0.88%
Coal (\$/ton)	177.65	2.15	1.23%
Nickel LME (\$/MT)	19,358	(43.0)	-0.22%
Tin LME (\$/MT)	34,140	90.0	0.26%
CPO (MYR/Ton)	4,261	(68.0)	-1.57%

## 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)	4.74	2.59	Govt. Spending Yoy	8.06%	2.96%
Exports Yoy	64.10%	29.32%	FDI (USD bn)	6.61	4.92
Imports Yoy	55.26%	44.44%	Business Confidence	104.82	105.33
Inflation Yoy	1.60%	1.52%	Cons. Confidence*	77.30	80.20

# Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b> <i>17 - Sept.</i>	US	21:00	U. of Mich. Sentiment	Sept.	71.0	72.0	70.3
<b>Monday</b> <i>20 - Sept.</i>	—	—	—	—	—	—	—
<b>Tuesday</b> <i>21 - Sept.</i>	ID	14:20	Bank Indonesia 7DRRR	Sept.		3.50%	3.50%
	US	19:30	Housing Start	Aug.		1,543k	1,543k
<b>Wednesday</b> <i>22 - Sept.</i>	US	18:00	MBA Mortgage Applications	Sept.		—	0.3%
	US	21:00	Existing Home Sales	Aug.		5.84m	5.99m
<b>Thursday</b> <i>23 - Sept.</i>	US	01:00	FOMC Rate Decision	Sept.		0.25%	0.25%
	UK	18:00	Bank of England Bank Rate	Sept.		0.100%	0.100%
	US	19:30	Initial Jobless Claims	Sept.		—	332k
	US	20:45	Markit US Manufacturing PMI	Sept.		61.0	61.1
<b>Friday</b> <i>24 - Sept.</i>	GE	15:00	IFO Expectations	Sept.		96.7	97.5
	GE	15:00	IFO Business Climate	Sept.		98.5	99.4
	US	21:00	New Home Sales	Aug.		713k	713k

Source: Bloomberg

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