

Morning Brief

Daily | Sept. 16, 2021

Today's Outlook:

Government Bonds

Neraca Dagang Surplus Tinggi, FR0088 at Par. Yield benchmark ditutup turun, seiring rilis data neraca perdagangan Indonesia yang naik melebihi ekspektasi pasar. Surat Utang Negara (SUN) benchmark 15-tahun FR0088 di tutup di level harga dan yield, 100,06 dan 6,24% berdasarkan data Bloomberg. Pelaku pasar juga mencermati pertanyaan baru mengenai arah kebijakan moneter the Fed, pasca Indeks Harga Konsumen Amerika Serikat (AS) mencatatkan kenaikan terkecil sejak Februari.

Corporate Bonds

BMTR Rilis Obligasi dan Sukuk IDR 1 Triliun. PT Global Mediacom Tbk. (BMTR) mencatatkan obligasi dan sukuk senilai total Rp1 triliun di Bursa Efek Indonesia (BEI) pada Rabu (15/9/2021). Obligasi Berkelanjutan II Global Mediacom Tahap II Tahun 2021 yang akan dicatatkan dengan nilai nominal sebesar Rp700 miliar terdiri dari tiga seri. Adapun, Sukuk Ijarah Berkelanjutan II Global Mediacom Tahap II Tahun 2021 dicatatkan dengan nilai nominal sebesar Rp300 miliar, juga terdiri atas tiga seri. (Bisnis Indonesia)

Domestic Issue

Surplus Neraca Dagang Cetak Rekor Baru. Badan Pusat Statistik (BPS) mengungkapkan realisasi surplus neraca dagang Indonesia senilai USD 4,74 miliar pada Agustus 2021 memecahkan rekor tertinggi sepanjang sejarah. Sebelumnya, rekor tertinggi sebesar USD 4,64 miliar pada Desember 2006. Raihan surplus terjadi berkat nilai ekspor mencapai USD 21,42 miliar pada bulan lalu. Sementara nilai impornya hanya USD 16,68 miliar. Peningkatan ekspor terjadi karena kenaikan harga sejumlah komoditas, dan permintaan ekspornya. (CNN Indonesia)

Recommendation

Sentimen Eksternal Penjualan Ritel China. Pelaku pasar mencermati penjualan ritel China periode Agustus yang hanya tumbuh 2,5%, serta data belanja konsumen yang jauh di bawah perkiraan pertumbuhan 7% analis yang disurvei oleh Reuters. Pertumbuhan produksi industri juga sedikit di bawah ekspektasi, naik 5,3% pada Agustus dibandingkan prediksi pertumbuhan 5,8%. Investor dapat mulai mencermati PBS030, atau salah satu seri yang akan ditawarkan pada lelang Sukuk Selasa pekan depan.

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

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -0.6 Bps to 101.91(5.02%)
FR0087 (10yr): -1.6 Bps to 102.73 (6.11%)
FR0088 (15yr): -1.3 Bps to 100.06 (6.24%)
FR0083 (20yr): -1.8 Bps to 106.81 (6.84%)

FR0090 (5.8yr): -0.3 Bps to 100.19 (5.08%)
FR0091 (10.8yr): -0.5 Bps to 103.00 (5.98%)
FR0092 (21yr): -1.3 Bps to 104.42 (6.72%)

CDS of Indonesia Bonds

CDS 2yr: +0.32% to 27.39
CDS 5yr: +0.75% to 67.30
CDS 10yr: +0.27% to 129.72

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.13%	-0.02%
USDIDR	14,243	-0.04%
KRWIDR	12.17	-0.01%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,814.39	236.82	0.68%
S&P 500	4,480.70	37.65	0.85%
FTSE 100	7,016.49	(17.57)	-0.25%
DAX	15,616.00	(106.99)	-0.68%
Nikkei	30,511.71	(158.39)	-0.52%
Hang Seng	25,033.21	(469.02)	-1.84%
Shanghai	3,656.22	(6.38)	-0.17%
KOSPI	3,153.40	4.57	0.15%
EIDO	21.62	0.00	0.00%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,794.1	(10.5)	-0.58%
Crude Oil (\$/bbl)	72.61	2.15	3.05%
Coal (\$/ton)	176.55	1.65	0.94%
Nickel LME (\$/MT)	19,935	312.0	1.72%
Tin LME (\$/MT)	33,980	572.0	1.23%
CPO (MYR/Ton)	4,440	100.0	2.30%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	—	—	—	—	—	—	—
<i>13 - Sept.</i>							
Tuesday	UK	13:00	Claimant Count Rate	Aug	5.4%	—	5.7%
<i>14 - Sept.</i>	UK	13:00	Jobless Claims Change	Aug	-58.6k	—	-7.8k
	US	19:30	CPI MoM	Aug	0.3%	0.4%	0.5%
Wednesday	CH	09:00	Retail Sales YoY	Aug	2.5%	7.0%	8.5%
<i>15 - Sept.</i>	ID	11:00	Trade Balance	Aug	\$4,740m	\$2,317Mn	\$2,589Mn
	UK	13:00	CPI YoY	Aug	3.2%	2.9%	2.0%
	US	18:00	MBA Mortgage Applications	Sept	0.3%	—	-1.9%
Thursday	US	19:30	Retail Sales Advance MoM	Aug		-0.8%	-1.1%
<i>16 - Sept.</i>	US	19:30	Initial Jobless Claims	Aug		323k	310k
Friday	US	21:00	U. Of Mich. Sentiment	Sept		72.0	70.3
<i>17 - Sept.</i>							

Source: Bloomberg

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