

Morning Brief

Daily | Sept. 17, 2021

Today's Outlook:

Government Bonds

Data China Tekan SUN Benchmark. Pelaku pasar merespon negatif penjualan ritel China periode Agustus yang hanya tumbuh 2,5%, serta data belanja konsumen yang jauh di bawah perkiraan pertumbuhan 7%. Surat Utang Negara (SUN) benchmark tenor pendek FR0086 catatkan kenaikan yield hampir 2 bps ke level 5,04%. Sementara benchmark 15-tahun FR0088 flat at par dengan yield di level 6,24%.

Corporate Bonds

Timah Siap Bayar Obligasi 27 September 2021. PT Timah Tbk. (TINS) bakal segera membayarkan obligasi dengan total senilai IDR 16,27 miliar. TINS mengumumkan telah siap membayar bunga Obligasi Berkelanjutan I Timah Tahap I Tahun 2017 Seri B dan Sukuk Ijarah Berkelanjutan I Timah Tahap I 2017 Seri B. Keduanya akan jatuh tempo pada 28 September. (Bisnis Indonesia)

Domestic Issue

Impor Bahan Baku dan Barang Modal Naik. Kinerja industri pengolahan memang menunjukkan perbaikan pada bulan Agustus 2021. Salah satunya, ditunjukkan dengan peningkatan impor bahan baku/penolong dan peningkatan impor barang modal. Badan Pusat Statistik (BPS) mencatat, impor bahan baku/penolong pada bulan Agustus 2021 sebesar USD 12,38 miliar. Jumlah ini meningkat 8,39% secara bulanan dan melejit 59,59% bila dibandingkan dengan Agustus 2020. (Kontan)

Recommendation

Wait and See Rapat the Fed. Investor cenderung berhati-hati menjelang rapat the Fed pekan depan, yang diharapkan akan memberi signal lebih jelas mengenai arah kebijakan moneter. Sementara itu, penjualan ritel Amerika Serikat (AS) dilaporkan tumbuh 0,7% periode Agustus, melampaui konsensus yang memproyeksikan kontraksi 0,8%. Sementara itu, angka klaim pengangguran mingguan AS mengalami kenaikan 20 ribu sepekan. Investor dapat mulai mencermati PBS030, atau salah satu seri yang akan ditawarkan pada lelang Sukuk Selasa pekan depan.

PRICE OF BENCHMARK SERIES

FR0086 (5yr): +1.8 Bps to 101.83(5.04%)
FR0087 (10yr): +0.5 Bps to 102.69 (6.11%)
FR0088 (15yr): +0.1 Bps to 100.05 (6.24%)
FR0083 (20yr): +0.3 Bps to 106.77 (6.84%)

FR0090 (5.8yr): +1.1 Bps to 100.13 (5.09%)
FR0091 (10.8yr): +0.6 Bps to 102.95 (5.99%)
FR0092 (21yr): +0.2 Bps to 104.40 (6.72%)

CDS of Indonesia Bonds

CDS 2yr: +0.43% to 27.51
CDS 5yr: -0.38% to 67.04
CDS 10yr: +0.29% to 130.10

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.13%	0.01%
USDIDR	14,253	0.07%
KRWIDR	12.16	-0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,751.32	(63.07)	-0.18%
S&P 500	4,473.75	(6.95)	-0.16%
FTSE 100	7,027.48	10.99	0.16%
DAX	15,651.75	35.75	0.23%
Nikkei	30,323.34	(188.37)	-0.62%
Hang Seng	24,667.85	(365.36)	-1.46%
Shanghai	3,607.09	(49.13)	-1.34%
KOSPI	3,130.09	(23.31)	-0.74%
EIDO	21.46	(0.16)	-0.74%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,753.8	(40.3)	-2.25%
Crude Oil (\$/bbl)	72.61	0.00	0.00%
Coal (\$/ton)	164.20	(7.15)	-4.17%
Nickel LME (\$/MT)	19,401	(615.0)	-3.07%
Tin LME (\$/MT)	34,050	4.0	0.01%
CPO (MYR/Ton)	4,440	100.0	2.30%

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
Monday <i>13 - Sept.</i>	—	—	—	—	—	—	—
Tuesday <i>14 - Sept.</i>	UK	13:00	Claimant Count Rate	Aug	5.4%	—	5.7%
	UK	13:00	Jobless Claims Change	Aug	-58.6k	—	-7.8k
	US	19:30	CPI MoM	Aug	0.3%	0.4%	0.5%
Wednesday <i>15 - Sept.</i>	CH	09:00	Retail Sales YoY	Aug	2.5%	7.0%	8.5%
	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 <i>16 - Sept.</i>	US	19:30	Retail Sales Advance MoM	Aug	0.7%	-0.7%	-1.1%
	US	19:30	Initial Jobless Claims	Aug	332k	322k	310k
Friday <i>17 - Sept.</i>	US	21:00	U. Of Mich. Sentiment	Sept		72.0	70.3

Source: Bloomberg

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