

Morning Brief

Daily | 14 Sept, 2021

Today's Outlook:

Government Bonds

SUN Mixed Seiring Kenaikan Indeks Dolar. Dolar Amerika Serikat (AS) menguat ke posisi tertinggi dalam dua minggu dibandingkan dengan mata uang utama lainnya pada hari Senin, seiring ekspektasi pasar mengenai kemungkinan Federal Reserve memulai tapering stimulus meningkat. Indeks Dolar AS sempat naik 0,3% ke 92,88 pada awal perdagangan, atau level tertinggi sejak 27 Agustus. Yield Surat Utang Negara (SUN) benchmark 10-tahun FR0087 ditutup naik tipis 1,3 bps ke level 6,13%.

Corporate Bonds

WSKT Siap Bayar Dua Obligasi Jatuh Tempo. Waskita Karya (Persero) Tbk (WSKT) telah menyiapkan dana untuk menebus dua obligasi yang akan jatuh tempo pada September 2021. Kedua obligasi tersebut memiliki total nilai pokok IDR 1,62 triliun. Pertama, Obligasi Berkelanjutan II Tahap II Tahun 2016 Seri B sebesar IDR 900 miliar yang akan jatuh tempo pada 28 September 2021. Kedua, Obligasi Berkelanjutan III Tahap III Tahun 2018 Seri A senilai IDR 761 miliar yang akan jatuh tempo pada tanggal yang sama. (Kontan)

Domestic Issue

Sri Mulyani Ajukan PPN Sembako hingga Sekolah. Menteri Keuangan (Menkeu) Sri Mulyani secara resmi mengajukan kebijakan pungutan pajak pertambahan nilai (PPN) atas barang kebutuhan pokok atau sembako, jasa pendidikan atau sekolah, dan jasa kesehatan kepada Komisi XI DPR. Kendati begitu, Menkeu mengatakan pemerintah tetap membuka opsi bahwa barang dan jasa tersebut bisa tidak dipungut pajak. Selain itu, pemerintah juga berpeluang memberikan kompensasi bagi masyarakat yang tidak mampu. (CNN Indonesia)

Recommendation

Sentimen Domestik dan Global. Investor kembali menantikan rilis data Inflasi AS yang dijadwalkan hari ini, yang berpotensi mempengaruhi arah kebijakan the Fed. Di sisi lain, terdapat ekspektasi bahwa paket anggaran senilai USD 3,5 triliun yang diajukan pemerintahan Joe Biden akan segera disahkan. Pemerintah Indonesia memutuskan untuk memperpanjang PPKM hingga 20 September 2021, dengan penurunan ke level 3 untuk wilayah Bali. Hari ini, pemerintah tawarkan SPN03211215 (New Issuance), SPN12220915 (New Issuance), FR0090, FR0091, FR0088, FR0092, dan FR0089 dalam lelang SUN.

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*	77.30	80.20

PRICE OF BENCHMARK SERIES

FR0086 (5yr): +0.9 Bps to 101.82 (5.04%)
FR0087 (10yr): +1.3 Bps to 102.54 (6.13%)
FR0088 (15yr): -1.0 Bps to 99.85 (6.26%)
FR0083 (20yr): -0.2 Bps to 106.71 (6.85%)

FR0090 (5.8yr): -0.7 Bps to 100.05 (5.11%)
FR0091 (10.8yr): -0.1 Bps to 102.88 (6.00%)
FR0092 (21yr): -0.3 Bps to 104.25 (6.74%)

CDS of Indonesia Bonds

CDS 2yr: -0.40% to 27.32
CDS 5yr: -0.45% to 66.50
CDS 10yr: -0.41% to 128.19

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.16%	0.02%
USDIDR	14,253	0.35%
KRWIDR	12.12	-0.24%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,869.63	261.91	0.76%
S&P 500	4,468.73	10.15	0.23%
FTSE 100	7,068.43	39.23	0.56%
DAX	15,701.42	91.61	0.59%
Nikkei	30,447.37	65.53	0.22%
Hang Seng	25,813.81	(392.10)	-1.50%
Shanghai	3,715.37	12.26	0.33%
KOSPI	3,127.86	2.10	0.07%
EIDO	21.47	0.10	0.47%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,793.8	6.2	0.35%
Crude Oil (\$/bbl)	70.45	0.73	1.05%
Coal (\$/ton)	165.80	3.85	2.38%
Nickel LME (\$/MT)	19,726	(666.0)	-3.27%
Tin LME (\$/MT)	33,498	(85.0)	-0.25%
CPO (MYR/Ton)	4,318	40.0	0.94%

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		—	5.7%
<i>14 - Sept.</i>	UK	13:00	Jobless Claims Change	Aug		—	-7.8k
	US	19:30	CPI MoM	Aug		0.4%	0.5%
Wednesday	CH	09:00	Retail Sales YoY	Aug		7.0%	8.5%
<i>15 - Sept.</i>	ID	11:00	Trade Balance	Aug		\$2,665Mn	\$2,589Mn
	UK	13:00	CPI YoY	Aug		2.9%	2.0%
	US	18:00	MBA Mortgage Applications	Sept		—	-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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