

Morning Brief

Daily | Oct. 14, 2021

Today's Outlook:

Government Bonds

Pasar SUN Berhasil Menguat. Kemarin, Surat Utang Negara (SUN) benchmark 20-tahun FR0083 catatikan penurunan yield hingga 2,3 bps. Investor kembali minati Surat Berharga Negara (SBN), ditengah sentimen negatif kekhawatiran krisis energi yang sudah merambah Amerika Serikat (AS). Hal ini, terlihat dari persediaan gas yang terbatas untuk musim dingin di AS. Di sisi lain, investor obligasi tetap mencermati perkembangan pembayaran kupon obligasi Evergrande China.

Corporate Bonds

Bank Panin Bayar Obligasi IDR 2,125 Triliun. Bank Pan Indonesia Tbk. (PNBN) akan melunasi Obligasi Berkelanjutan II Tahap II Tahun 2016 senilai IDR 2,125 triliun sudah jatuh tempo. Obligasi tersebut memiliki kupon sebesar 8,75%, dan merupakan bagian dari Obligasi Berkelanjutan II dengan target dana keseluruhan senilai IDR 10 triliun. (Bisnis Indonesia)

Domestic Issue

BI: Kinerja Manufaktur 3Q21 Menurun. Kinerja sektor Industri Pengolahan atau industri manufaktur di 3Q21 terindikasi menurun. Hal ini tercermin dari Prompt Manufacturing Index Bank Indonesia (PMI-BI) yang sebesar 48,75%, atau lebih rendah dari 51,4% pada 2Q21. Angka ini, seiring dengan penurunan kegiatan dunia usaha karena ada kebijakan pembatasan mobilitas. (Kontan)

Recommendation

Investor Cermati Sentimen Eksternal. Rilis notulen rapat the Fed periode September menunjukkan sebagian besar pejabat bank sentral melihat bahwa proses tapering akan dimulai pada pertengahan November. Sementara itu, inflasi AS bulan lalu tercatat naik 0,4%; sehingga secara tahunan posisi Indeks Harga Konsumen (IHK) berada pada level 5,4%. Pekan depan, pemerintah kembali menawarkan PBS031, PBS032, PBS029, dan PBS028 dalam lelang Sukuk hari Selasa (19/10).

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -2.6 Bps to 101.36 (5.15%)
FR0087 (10yr): -1.9 Bps to 101.20 (6.32%)
FR0088 (15yr): -0.2 Bps to 99.21 (6.33%)
FR0083 (20yr): -2.3 Bps to 102.82 (7.22%)

FR0090 (5.8yr): -0.9 Bps to 100.24 (5.07%)
FR0091 (10.8yr): -2.0 Bps to 101.34 (6.19%)
FR0092 (21yr): -3.7 Bps to 101.55 (6.98%)

CDS of Indonesia Bonds

CDS 2yr: +0.35% to 38.02
CDS 5yr: +0.56% to 93.55
CDS 10yr: +0.35% to 156.10

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.21%	-0.02%
USDIDR	14,218	0.00%
KRWIDR	11.91	0.42%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,377.81	(0.53)	0.00%
S&P 500	4,363.80	13.15	0.30%
FTSE 100	7,141.82	11.59	0.16%
DAX	15,249.38	102.51	0.68%
Nikkei	28,140.28	(90.33)	-0.32%
Hang Seng	24,962.59	(362.50)	-1.43%
Shanghai	3,561.76	14.83	0.42%
KOSPI	2,944.41	28.03	0.96%
EIDO	24.16	0.48	2.03%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,793.0	32.8	1.86%
Crude Oil (\$/bbl)	80.44	(0.20)	-0.25%
Coal (\$/ton)	234.85	(4.80)	-2.00%
Nickel LME (\$/MT)	18,918	(60.0)	-0.32%
Tin LME (\$/MT)	36,386	(87.0)	-0.24%
CPO (MYR/Ton)	5,021	166.0	3.42%

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)	146.90	144.80	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%	1.59%	Cons. Confidence*	95.50	77.30

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	CH	08:45	Caixin China PMI Composite	Sept.	51.4	—	47.2
8 - Oct.	CH	08:45	Caixin China PMI Services	Sept.	53.4	49.2	46.7
Monday	—	—	—	—	—	—	—
11 - Oct.	—	—	—	—	—	—	—
Tuesday	UK	13:00	Claimant Count Rate	Sept.	5.2%	—	5.4%
12 - Oct.	UK	13:00	Jobless Claims Change	Sept.	-51.1k	—	-58.6k
	GE	16:00	ZEW Survey Expectations	Oct.	22.3	23.5	26.5
	GE	16:00	ZEW Survey Current Situations	Oct.	21.6	28.0	31.9
Wednesday	CH	10:07	Trade Balance	Sept.	\$66.76Bn	\$45.00Bn	\$58.34Bn
13 - Oct.	GE	13:00	CPI MoM	Sept.	0.0%	0.0%	0.0%
	US	18:00	MBA Mortgage Applications	Oct. 8	0.2%	—	-6.9%
	US	19:30	CPI MoM	Sept.	0.4%	0.3%	0.3%
Thursday	CH	08:30	CPI YoY	Sept.		0.9%	0.8%
14 - Oct.	CH	08:30	PPI YoY	Sept.		10.6%	9.5%
	US	19:30	Initial Jobless Claims	Oct. 9		—	326k
	US	19:30	PPI Final Demand MoM	Sept.		0.6%	0.7%
Friday	ID	09:00	Trade Balance	Sept.		—	\$4,740Mn
15 - Oct.	US	19:30	Empire Manufacturing	Oct.		23.8	34.3
	US	19:30	Retail Sales Advance MoM	Sept.		-0.2%	0.7%
	US	21:00	U. of Mich. Sentiment	Oct.		73.8	72.8

Source: Bloomberg

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