

Morning Brief

Daily | Oct. 18, 2021

Today's Outlook:

Government Bonds

Penguatan Pasar SUN Seiring Apresiasi Rupiah. Pelaku pasar merespon positif trade balance September yang catatkan surplus USD 4,3 miliar. Angka ini lebih tinggi dari konsensus pasar USD 3,8 miliar. Di sisi lain, posisi trade balance yang surplus sepanjang tahun 2021, akan memperkokoh posisi rupiah jelang tapering off the Fed.

Corporate Bonds

Pefindo: Peringkat idA untuk Obligasi Barito Pacific. Lembaga pemeringkat PT Pemeringkat Efek Indonesia (Pefindo) mempertahankan peringkat idA untuk Obligasi Berkelanjutan I Tahap III Tahun 2020 Seri A sebesar IDR 167,52 miliar yang akan jatuh tempo pada 18 Desember 2021, yang diterbitkan oleh PT Barito Pacific Tbk (BRPT). Pefindo menyebut, sebagai bagian dari perencanaan keuangan dan pengelolaan utang, perusahaan berencana untuk melunasi obligasi yang jatuh tempo tersebut menggunakan sebagian fasilitas kredit baru dari PT Bank Negara Indonesia (Persero) Tbk.

Domestic Issue

Indonesia: Neraca Perdagangan September Surplus. Neraca perdagangan barang Indonesia September 2021 kembali mencatat surplus, meski menurun dari surplus Agustus 2021. Badan Pusat Statistik (BPS) menyebut, surplus neraca dagang bulan September sebesar USD 4,37 miliar, atau turun dari USD 4,74 miliar pada bulan sebelumnya. Komoditas yang menyumbang surplus terbesar datang dari komoditas non minyak dan gas (non migas), yaitu bahan bakar mineral, lemak dan minyak hewani/nabati, serta besi dan baja. (Kontan)

Recommendation

Investor Data BI 7-DRRR Pekan Ini. Berdasarkan konsensus pasar, BI 7-DRRR periode Oktober 2021 diproyeksikan tetap berada di level 3,50%. Adapun, sentimen positif eksternal berasal dari data penjualan ritel Amerika Serikat secara mengejutkan dilaporkan tumbuh sebesar 0,7% pada bulan September lalu. Angka ini, jauh melebihi ekspektasi konsensus yang memproyeksikan kontraksi 0,2%. Hal ini mengindikasikan dampak varian delta terhadap ekonomi sudah mulai mereda.

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)	4.37	4.74	Govt. Spending Yoy	8.06%	2.96%
Exports Yoy	47.64%	64.10%	FDI (USD bn)	6.61	4.92
Imports Yoy	40.31%	55.26%	Business Confidence	104.82	105.33
Inflation Yoy	1.60%	1.59%	Cons. Confidence*	95.50	77.30

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -1.9 Bps to 101.70 (5.07%)
FR0087 (10yr): -8.6 Bps to 102.08 (6.20%)
FR0088 (15yr): -0.6 Bps to 99.44 (6.30%)
FR0083 (20yr): -3.0 Bps to 104.02 (7.10%)

FR0090 (5.8yr): +0.1 Bps to 100.46 (5.02%)
FR0091 (10.8yr): -8.5 Bps to 102.33 (6.07%)
FR0092 (21yr): -1.3 Bps to 102.43 (6.90%)

CDS of Indonesia Bonds

CDS 2yr: -6.25% to 34.92
CDS 5yr: -6.58% to 86.50
CDS 10yr: -4.88% to 146.21

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.09%	-0.08%
USDIDR	14,075	-0.30%
KRWIDR	11.90	0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,294.76	382.20	1.09%
S&P 500	4,471.37	33.11	0.75%
FTSE 100	7,234.03	26.32	0.37%
DAX	15,587.36	124.64	0.81%
Nikkei	29,068.63	517.70	1.81%
Hang Seng	25,330.96	368.37	1.48%
Shanghai	3,572.37	14.09	0.40%
KOSPI	3,015.06	26.42	0.88%
EIDO	24.69	0.10	0.41%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,767.6	(28.3)	-1.57%
Crude Oil (\$/bbl)	82.28	0.97	1.19%
Coal (\$/ton)	222.55	(11.70)	-4.99%
Nickel LME (\$/MT)	20,020	726.0	3.76%
Tin LME (\$/MT)	37,200	277.0	0.75%
CPO (MYR/Ton)	4,961	84.0	1.72%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	09:00	Trade Balance	Sept.	\$4,370Mn	\$3,865Mn	\$4,740Mn
<i>15 - Oct.</i>	US	19:30	Empire Manufacturing	Oct.	19.8	25.0	34.3
	US	19:30	Retail Sales Advance MoM	Sept.	0.7%	-0.2%	0.7%
	US	21:00	U. of Mich. Sentiment	Oct.	71.4	73.1	72.8
Monday	CH	09:00	GDP YoY	3Q		5.0%	7.9%
<i>18 - Oct.</i>	CH	09:00	Retail Sales YoY	Sept.		3.5%	2.5%
	CH	09:00	Industrial Production YoY	Sept.		3.8%	5.3%
	US	20:15	Industrial Production MoM	Sept.		—	0.4%
Tuesday	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	Oct.		3.50%	3.50%
<i>19 - Oct.</i>	US	19:30	Housing Starts	Sept.		1,610k	1,615k
Wednesday	UK	13:00	CPI MoM	Sept.		—	0.7%
<i>20 - Oct.</i>	UK	13:00	CPI YoY	Sept.		—	3.2%
	EC	16:00	CPI YoY	Sept.		—	3.0%
	US	18:00	MBA Mortgage Applications	Oct.		—	0.2%
Thursday	US	19:30	Initial Jobless Claims	Oct.		—	293k
<i>21 - Oct.</i>	US	21:00	Leading Index	Sept.		0.5%	0.9%
	US	21:00	Existing Home Sales	Sept.		6.02m	5.88m
Friday	UK	15:30	Markit UK PMI Manufacturing	Oct.		—	57.1
<i>22 - Oct.</i>	GE	14:30	Markit/ BME Germany Manufacturing	Oct.		—	58.4
	EC	15:00	Markit Eurozone Manufacturing	Oct.		—	58.6
	US	20:45	Markit US Manufacturing PMI	Oct.		60.5	60.7

Source: Bloomberg

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