

Morning Brief

Daily | Oct. 26, 2021

Today's Outlook:

Government Bonds

Pasar SUN Menguat. Selain mencermati harga komoditas global, pelaku pasar menantikan rilis data Gross Domestic Product (GDP) Amerika Serikat (AS) periode 3Q21 yang secara konsensus diproyeksikan tumbuh 3% QoQ. Pergerakan pasar Surat Utang Negara (SUN) awal pekan, juga merespon komentar dari Ketua the Fed pada Jumat pekan lalu, yang menyatakan belum waktunya untuk menaikkan suku bunga.

Corporate Bonds

Lautan Luas Terbitkan Obligasi IDR 450 Miliar. Emiten bidang distribusi bahan kimia PT Lautan Luas Tbk (LTLS) siap menawarkan Obligasi Berkelanjutan III Tahap II tahun 2021 dengan jumlah pokok IDR 450 miliar. Penerbitan obligasi ini akan terbagi menjadi dua seri. Seri A ditawarkan sebesar IDR 315 miliar dengan bunga sebesar 9% dengan jangka waktu 3-tahun. Sementara Seri B sebesar IDR 135 miliar, dengan bunga obligasi 9,75%, berjangka waktu 5-tahun. (Bisnis Indonesia)

Domestic Issue

Defisit APBN 2021 Capai Rp 452 Triliun. Defisit Anggaran Pendapatan dan Belanja Negara (APBN) 2021 mencapai Rp 452 triliun hingga akhir September 2021, atau meningkat dibanding bulan sebelumnya Rp 383,2 triliun. Namun jika dibanding tahun lalu, defisit anggaran pada September 2021 turun 33,7%. Sebagai gambaran, pada September tahun lalu, defisit anggaran mencapai Rp 681,4 triliun. Di sisi lain, defisit APBN 2021 saat ini, juga masih lebih rendah dari proyeksi pemerintah sebesar 5,7% PDB. (Kontan)

Recommendation

Data Penjualan Rumah dan Keyakinan Konsumen. Pergerakan pasar SUN hari ini, mencermati rilis data eksternal, penjualan rumah dan keyakinan konsumen. Secara konsensus, penjualan rumah baru periode September tumbuh lebih dari 2%. Di sisi lain, survei indeks keyakinan konsumen periode Oktober secara konsensus turun ke level 108,5 dibanding bulan sebelumnya 109,3. Selain SPN03220126 dan SPN12220707, pemerintah kembali menawarkan FR0090, FR0091, FR0088, FR0092, dan FR0089 dalam lelang SUN hari ini.

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): -0.6 Bps to 101.69 (5.07%)
FR0087 (10yr): -1.2 Bps to 102.48 (6.14%)
FR0088 (15yr): -0.9 Bps to 99.81 (6.26%)
FR0083 (20yr): +0.0 Bps to 104.22 (7.08%)

FR0090 (5.8yr): -0.3 Bps to 100.56 (5.00%)
FR0091 (10.8yr): -1.5 Bps to 102.59 (6.03%)
FR0092 (21yr): -1.1 Bps to 102.40 (6.90%)

CDS of Indonesia Bonds

CDS 2yr: -0.17% to 31.18
CDS 5yr: -0.27% to 82.77
CDS 10yr: -0.08% to 147.46

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.05%	-0.01%
USDIDR	14,158	0.25%
KRWIDR	12.12	1.00%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,741.15	64.13	0.18%
S&P 500	4,566.48	21.58	0.47%
FTSE 100	7,222.82	18.27	0.25%
DAX	15,599.23	56.25	0.36%
Nikkei	28,600.41	(204.44)	-0.71%
Hang Seng	26,132.03	5.10	0.02%
Shanghai	3,609.86	27.26	0.76%
KOSPI	3,020.54	14.38	0.48%
EIDO	24.24	(0.14)	-0.57%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,807.7	15.1	0.84%
Crude Oil (\$/bbl)	83.76	0.00	0.00%
Coal (\$/ton)	195.45	14.45	7.98%
Nickel LME (\$/MT)	20,306	567.0	2.87%
Tin LME (\$/MT)	37,457	107.0	0.29%
CPO (MYR/Ton)	4,969	45.0	0.91%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	UK	15:30	Markit UK PMI Manufacturing	Oct.	57.7	56.0	57.1
22 - Oct.	GE	14:30	Markit/ BME Germany Manufacturing	Oct.	58.2	56.6	58.4
	EC	15:00	Markit Eurozone Manufacturing	Oct.	58.5	57.1	58.6
	US	20:45	Markit US Manufacturing PMI	Oct.	59.2	60.5	60.7
Monday	GE	15:00	IFO Expectations	Oct.	95.4	96.6	97.3
25 - Oct.	GE	15:00	IFO Current Assessment	Oct.	100.1	99.4	100.4
	GE	15:00	IFO Business Climate	Oct.	97.7	98.0	98.8
Tuesday	US	21:00	New Home Sales	Sept.		756k	740k
26 - Oct.	US	21:00	Conf. Board Consumer Confidence	Oct.		108.5	109.3
Wednesday	EC	15:00	M3 Money Supply YoY	Sept.		—	7.9%
27 - Oct.	US	18:00	MBA Mortgage Applications	Oct.		—	-6.3%
	US	19:30	Wholesale Inventories MoM	Sept.		—	1.2%
	US	19:30	Durable Goods Orders	Sept.		-0.7%	1.8%
Thursday	GE	19:00	CPI MoM	Oct.		—	0.0%
28 - Oct.	GE	19:00	CPI YoY	Oct.		—	4.1%
	US	19:30	Initial Jobless Claims	Oct.		—	290k
	US	19:30	GDP Annualized QoQ	3Q21		3.0%	6.7%
Friday	US	19:30	Personal Income	Sept.		0.0%	0.2%
29 - Oct.	US	19:30	Personal Spending	Sept.		0.5%	0.8%
	US	20:45	MNI Chicago PMI	Oct.		64.2	64.7
	US	21:00	U. Of Mich. Sentiment	Oct.		71.4	71.4

Source: Bloomberg

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