

# Morning Brief

Daily | Oct. 6, 2021

## Today's Outlook:

### Government Bonds

**Pemerintah Selektif dalam Lelang Sukuk Perdana 4Q21.** Dari sebanyak enam seri yang ditawarkan, pemerintah hanya menyerap dana senilai IDR 5 triliun pada lelang Sukuk awal kuartal empat tahun 2021 ini. Berdasarkan Kalender Penerbitan SBN 2021, pemerintah hanya menargetkan perolehan dana senilai IDR 80,7 triliun pada 4Q21, atau jauh lebih rendah dari realisasi 3Q21 yang lebih dari IDR 260 triliun. Di sisi lain, penawaran masuk lelang kali ini lebih dari IDR 46 triliun, atau lebih tinggi dari sebelumnya yang senilai IDR 45,3 triliun.

### Corporate Bonds

**Bank Panin Lunasi Obligasi Jatuh Tempo IDR 2,12 Triliun.** Bank Pan Indonesia (Bank Panin) memiliki kewajiban pelunasan surat utang yang akan jatuh tempo pada 27 Oktober 2021 mendatang. Berupa Obligasi Berkelanjutan II Tahap II Tahun 2016 senilai IDR 2,12 triliun. Walaupun likuiditas Bank Panin cukup untuk pelunasan kewajiban tersebut, namun perseroan belum berencana untuk menerbitkan surat utang yang baru. (Kontan)

### Domestic Issue

**Alternative Minimum Tax dihapus.** Pemerintah dan DPR sepakat menghapus ketentuan alternative minimum tax (AMT) atau pajak penghasilan minimum, dalam Rancangan Undang-Undang Harmonisasi Peraturan Perpajakan (RUU HPP). Pemerintah mengusulkan AMT atau mengenakan tarif pajak minimum sebesar 1% atas peredaran bruto atas wajib pajak badan yang melaporkan rugi secara artifisial. (Kontan)

### Recommendation

**Investor Terus Minati SBN.** Hal ini terlihat dari penawaran masuk lelang Sukuk kemarin yang lebih tinggi. Selain itu, target lelang SBN 4Q21 yang hanya senilai IDR 80 triliun, berpeluang membuat investor minati pasar sekunder. Adapun sentimen global berasal dari senat AS dijadwalkan untuk melakukan voting mengenai plafon utang AS pada hari Rabu ini. Dalam jangka pendek, pelaku pasar dapat kembali mencermati tenor pendek FR0086, FR0087, dan FR0091.

## 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

## PRICE OF BENCHMARK SERIES

FR0086 (5yr): -2.9 Bps to 101.43 (5.14%)  
FR0087 (10yr): -2.2 Bps to 101.50 (6.28%)  
FR0088 (15yr): -1.5 Bps to 99.32 (6.32%)  
FR0083 (20yr): -0.5 Bps to 104.30 (7.07%)

FR0090 (5.8yr): -0.2 Bps to 100.24 (5.07%)  
FR0091 (10.8yr): -2.2 Bps to 101.48 (6.18%)  
FR0092 (21yr): -1.1 Bps to 102.59 (6.88%)

## CDS of Indonesia Bonds

CDS 2yr: +3.98% to 34.87  
CDS 5yr: +4.66% to 86.49  
CDS 10yr: +3.05% to 146.18

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.20%	-0.03%
USDIDR	14,253	-0.10%
KRWIDR	11.99	-0.65%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,314.67	311.75	0.92%
S&P 500	4,345.72	45.26	1.05%
FTSE 100	7,077.10	66.09	0.94%
DAX	15,194.49	157.94	1.05%
Nikkei	27,822.12	(622.77)	-2.19%
Hang Seng	24,104.15	67.78	0.28%
Shanghai	3,568.17	31.87	0.90%
KOSPI	2,962.17	(57.01)	-1.89%
EIDO	22.56	0.21	0.94%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,760.2	(9.4)	-0.53%
Crude Oil (\$/bbl)	78.93	1.31	1.69%
Coal (\$/ton)	249.30	18.95	8.23%
Nickel LME (\$/MT)	17,971	35.0	0.20%
Tin LME (\$/MT)	33,835	(86.0)	-0.25%
CPO (MYR/Ton)	4,738	155.0	3.38%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	ID	07:30	Markit Indonesia PMI Mfg	Sept.	52.2	—	43.7
<i>1 - Oct.</i>	ID	11:00	CPI MoM	Sept.	-0.04%	0.01%	0.03%
	ID	11:00	CPI YoY	Sept.	1.60%	1.66%	1.59%
	UK	13:00	Markit UK PMI Mfg SA	Sept.	57.1	56.3	56.3
<b>Monday</b>	—	—	—	—	—	—	—
<i>4 - Oct.</i>	—	—	—	—	—	—	—
<b>Tuesday</b>	FR	14:50	Markit France Services PMI	Sept.	56.2	56.0	56.0
<i>5 - Oct.</i>	GE	14:55	Markit Germany Services PMI	Sept.	56.2	56.0	56.0
	EC	15:00	Markit Eurozone Services	Sept.	56.4	56.3	56.3
	EC	15:00	Markit Eurozone Composite	Sept.	56.2	56.1	56.1
<b>Wednesday</b>	GE	13:00	Factory Orders MoM	Aug.		-2.2%	3.4%
<i>6 - Oct.</i>	EC	16:00	Retail Sales MoM	Aug.		0.8%	-2.3%
<b>Thursday</b>	ID	10:00	Foreign Reserves	Sept.		—	\$144.80Bn
<i>7 - Oct.</i>	GE	13:00	Industrial Production SA MoM	Aug.		-0.1%	0.1%
<b>Friday</b>	CH	08:45	Caixin China PMI Composite	Sept.		—	47.2
<i>8 - Oct.</i>	CH	08:45	Caixin China PMI Services	Sept.		49.2	46.7

Source: Bloomberg

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