

Morning Brief

Daily | Oct. 15, 2021

Today's Outlook:

Government Bonds

Yield FR0086 Mendekati 5%. Semua Surat Utang Negara (SUN) seri benchmark ditutup menguat, dengan yield FR0086 mendekati level 5% kemarin. Pergerakan SUN di tengah sentimen eksternal. Rilis notulen rapat the Fed periode September menunjukkan sebagian besar pejabat bank sentral melihat bahwa proses tapering akan dimulai pada pertengahan November.

Corporate Bonds

ADHI: Optimis Target Kontrak Baru Tercapai. PT Adhi Karya (Persero) Tbk. (ADHI) optimis target nilai kontrak baru IDR 25 triliun dapat tercapai jelang akhir tahun, seiring perseroan tengah mengikuti sejumlah proses tender. ADHI tengah mengikuti proses tender untuk beberapa proyek perkeretaapian, infrastruktur, gedung, serta proyek lainnya. ADHI menargetkan kenaikan capaian kontrak baru sebesar 20%-25% pada tahun ini, atau sebesar-besarnya IDR 25 triliun. (Bisnis Indonesia)

Domestic Issue

Pemerintah Raih Dana IDR 779,61 Triliun dari SBN. Terhitung dari awal tahun sampai 3Q21, pemerintah melakukan 19 kali lelang Surat Utang Negara (SUN), dengan lima kali lelang SUN tambahan dan tiga kali private placement. Sementara itu, untuk lelang Surat Berharga Syariah Negara (SBSN), pemerintah menggelar 18 kali lelang, dengan tujuh kali lelang tambahan, dan empat kali private placement. Pemerintah berhasil mengantongi sebanyak IDR 766,61 triliun, dengan rincian IDR 561,37 triliun dari lelang SUN, dan IDR 205,24 triliun dari lelang SBSN. Apabila dihitung sampai minggu kedua bulan Oktober 2021, pemerintah telah melaksanakan 20 kali lelang SUN dan 19 kali lelang SBSN dengan total serapan IDR 779,61 triliun. (Kontan)

Recommendation

Investor Menantikan Trade Balance. Pelaku pasar mencermati trade balance periode September yang diproyeksikan surplus USD 3,8 miliar. Proyeksi ini lebih rendah dari bulan sebelumnya surplus USD 4,7 miliar. Posisi trade balance yang surplus, akan memperkuat posisi rupiah. Adapun sentimen eksternal, berasal dari risalah FOMC yang membuat yield UST bergerak turun. Sementara itu, klaim angka pengangguran mingguan turun ke angka 293 ribu, jauh lebih baik dari estimasi sebesar 320 ribu.

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -6.7 Bps to 101.63 (5.08%)
FR0087 (10yr): -3.9 Bps to 101.48 (6.28%)
FR0088 (15yr): -1.9 Bps to 99.39 (6.31%)
FR0083 (20yr): -8.6 Bps to 103.71 (7.13%)

FR0090 (5.8yr): -4.6 Bps to 100.46 (5.02%)
FR0091 (10.8yr): -4.3 Bps to 101.67 (6.15%)
FR0092 (21yr): -6.6 Bps to 102.29 (6.91%)

CDS of Indonesia Bonds

CDS 2yr: -2.03% to 37.25
CDS 5yr: -1.01% to 92.60
CDS 10yr: -1.52% to 153.72

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.17%	-0.04%
USDIDR	14,118	-0.70%
KRWIDR	11.90	-0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,912.56	534.75	1.56%
S&P 500	4,438.26	74.46	1.71%
FTSE 100	7,207.71	65.89	0.92%
DAX	15,462.72	213.34	1.40%
Nikkei	28,550.93	410.65	1.46%
Hang Seng	24,962.59	(362.50)	-1.43%
Shanghai	3,558.28	(3.48)	-0.10%
KOSPI	2,988.64	44.23	1.50%
EIDO	24.59	0.43	1.78%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,795.9	2.9	0.16%
Crude Oil (\$/bbl)	81.31	0.87	1.08%
Coal (\$/ton)	219.80	3.00	1.38%
Nickel LME (\$/MT)	19,294	376.0	1.99%
Tin LME (\$/MT)	36,923	537.0	1.48%
CPO (MYR/Ton)	4,877	(144.0)	-2.87%

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.	0.7%	0.8%	0.8%
14 - Oct.	CH	08:30	PPI YoY	Sept.	10.7%	10.5%	9.5%
	US	19:30	Initial Jobless Claims	Oct. 9	293k	320k	326k
	US	19:30	PPI Final Demand MoM	Sept.	0.5%	0.6%	0.7%
Friday	ID	09:00	Trade Balance	Sept.		\$3,865Mn	\$4,740Mn
15 - Oct.	US	19:30	Empire Manufacturing	Oct.		25.0	34.3
	US	19:30	Retail Sales Advance MoM	Sept.		-0.2%	0.7%
	US	21:00	U. of Mich. Sentiment	Oct.		73.0	72.8

Source: Bloomberg

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