

Morning Brief

Daily | Oct. 27, 2021

Today's Outlook:

Government Bonds

Ketidakpastian Pemulihan Ekonomi Global. Hal ini membuat pelaku pasar agresif melakukan aksi beli pada Surat Utang Negara (SUN) calon benchmark 2022. Seri FR0090, FR0091, dan FR0092 catatkan penurunan yield dalam kisaran 3,6 bps hingga 8,3 bps kemarin. Adapun FR0092 (20,6-tahun) catatkan penurunan yield hingga 8,3 bps, seiring tawarkan yield atraktif dan kupon tinggi sebesar 7,125%. Investor kembali mencari imbalan atraktif di tengah tren suku bunga rendah saat ini. Dari sentimen eksternal, pelaku pasar kembali mencermati kenaikan kasus Covid-19 di China dan sentimen dari krisis energi serta inflasi global yang meninggi.

Corporate Bonds

SMF: Menawarkan Obligasi Total IDR 2,8 Triliun. PT Sarana Multigriya Finansial (SMF) tengah memproses penerbitan Obligasi Berkelanjutan VI Tahap II Tahun 2021 dengan nilai IDR 2,8 triliun. Obligasi ini merupakan bagian dari Obligasi Berkelanjutan VI dengan total target dana IDR 17 triliun. Pada tahap pertama 8 Juli 2021 lalu, SMF telah menerbitkan obligasi IDR 1,2 triliun. Kali ini, SMF hanya menawarkan satu seri obligasi dengan tenor 5-tahun, dengan bunga tetap 6% per tahun. (Kontan)

Domestic Issue

Realisasi Belanja Modal Tumbuh 62,2%. Realisasi belanja modal hingga September 2021 nampak melonjak. Menteri Keuangan mengungkapkan, realisasi belanja modal hingga akhir 3Q21 sebesar IDR 118,7 triliun atau naik 62,2% YoY dari realisasi per September 2020. Hanya saja, realisasi tersebut belum mencapai 50% dari target yang dicanangkan dalam Anggaran Pendapatan dan Belanja Negara (APBN) 2021, dan baru mencapai 48,1%. (Kontan)

Recommendation

Kembali Minati Calon Benchmark. Investor berpeluang kembali minati SUN calon benchmark FR0090, FR0091, dan FR0092 dalam perdagangan hari ini. Selain sentimen ketidakpastian pemulihan ekonomi global, NHKSI Research juga melihat masih tingginya minat investor pada hasil lelang SUN kemarin. Berdasarkan data Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko (DJPPR), FR0090 dan FR0092 catatkan penawaran masuk masing-masing hingga senilai IDR 13,7 triliun dan IDR 10 triliun. Lebih lanjut, total penawaran lelang SUN kemarin senilai IDR 50,1 triliun, dengan nominal dimenangkan senilai IDR 8 triliun.

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): -1.1 Bps to 101.74 (5.05%)
FR0087 (10yr): -1.3 Bps to 102.57 (6.13%)
FR0088 (15yr): -0.5 Bps to 99.87 (6.26%)
FR0083 (20yr): -1.9 Bps to 104.42 (7.06%)

FR0090 (5.5yr): -3.9 Bps to 100.75 (4.96%)
FR0091 (10.5yr): -3.6 Bps to 102.87 (6.00%)
FR0092 (20.6yr): -8.3 Bps to 103.33 (6.82%)

CDS of Indonesia Bonds

CDS 2yr: -2.10% to 30.52
CDS 5yr: -2.38% to 80.80
CDS 10yr: -1.66% to 145.01

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.01%	-0.04%
USDIDR	14,153	-0.04%
KRWIDR	12.13	0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,756.88	15.73	0.04%
S&P 500	4,574.79	8.31	0.18%
FTSE 100	7,277.62	54.80	0.76%
DAX	15,757.06	157.83	1.01%
Nikkei	29,106.01	505.60	1.77%
Hang Seng	26,038.27	(93.76)	-0.36%
Shanghai	3,597.64	(12.23)	-0.34%
KOSPI	3,049.08	28.54	0.94%
EIDO	24.31	0.07	0.29%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,792.9	(14.8)	-0.82%
Crude Oil (\$/bbl)	84.65	0.89	1.06%
Coal (\$/ton)	201.00	5.70	2.92%
Nickel LME (\$/MT)	20,306	567.0	2.87%
Tin LME (\$/MT)	37,457	107.0	0.29%
CPO (MYR/Ton)	5,012	43.0	0.87%

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.	800k	756k	740k
26 - Oct.	US	21:00	Conf. Board Consumer Confidence	Oct.	113.8	108.0	109.3
Wednesday	EC	15:00	M3 Money Supply YoY	Sept.		7.4%	7.9%
27 - Oct.	US	18:00	MBA Mortgage Applications	Oct.		—	-6.3%
	US	19:30	Wholesale Inventories MoM	Sept.		1.0%	1.2%
	US	19:30	Durable Goods Orders	Sept.		-1.1%	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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