

Morning Brief

Daily | Oct. 7, 2021

Today's Outlook:

Government Bonds

Yield Sama FR0087 dan FR0088. Penguatan harga komoditas dunia serta angka kasus Covid-19 yang melandai; menjadi sentiment positif dalam negeri. Yield SUN benchmark 10-tahun dan 15-tahun ditutup pada level sama yaitu 6,32%. Selain itu, target lelang SBN 4Q21 yang hanya senilai IDR 80 triliun, membuat investor minati pasar sekunder.

Corporate Bonds

Dua Obligasi Indonesia Infrastructure Finance Dapat Peringkat idAAA. Pemeringkat Efek Indonesia (Pefindo) menegaskan peringkat idAAA atas dua obligasi PT Indonesia Infrastructure Finance (IIF). Dua obligasi tersebut, yakni Obligasi I/2016 Seri C dan Obligasi Berkelanjutan I/2019. Prospek atas peringkat perusahaan adalah stabil. Pefindo melihat pandemi Covid-19 akan memiliki dampak yang terkendali bagi industri pembiayaan infrastruktur mengingat pentingnya infrastruktur bagi aktivitas ekonomi di Indonesia. (Bisnis Indonesia)

Domestic Issue

Kenaikan PPN Memberatkan Pemerintahan Baru. Pemerintah berencana untuk meningkatkan Pajak Pertambahan Nilai (PPN) secara bertahap. Dalam Rancangan Undang-Undang (RUU) Harmonisasi Peraturan Perpajakan (RPP), rencananya, tarif PPN akan dinaikkan menjadi 11% per 1 April 2022 dan kemudian menyusul menjadi 12% paling lambat per 1 Januari 2025. Sejumlah ekonom menilai, rencana peningkatan PPN menjadi 12% dalam periode tersebut akan memberatkan pemerintahan baru. (Kontan)

Recommendation

Sentimen Global Topang Pasar SUN. Investor menyambut perkembangan positif atas negosiasi plafon utang di senat AS; yang diperkirakan dapat mencapai kesepakatan untuk menghindari default. Dari data ekonomi, angka payroll swasta naik menjadi 568 ribu pada bulan September, jauh melebihi estimasi konsensus sebesar 450 ribu. Dalam jangka pendek, pelaku pasar dapat kembali mencermati tenor pendek FR0086, FR0087, dan FR0091.

PRICE OF BENCHMARK SERIES

FR0086 (5yr): +0.9 Bps to 101.39 (5.15%)
FR0087 (10yr): +3.7 Bps to 101.23 (6.32%)
FR0088 (15yr): -0.2 Bps to 100.34 (6.31%)
FR0083 (20yr): +2.1 Bps to 104.08 (7.10%)

FR0090 (5.8yr): +1.8 Bps to 100.15 (5.09%)
FR0091 (10.8yr): +3.1 Bps to 101.24 (6.21%)
FR0092 (21yr): +4.4 Bps to 102.10 (6.93%)

CDS of Indonesia Bonds

CDS 2yr: +3.31% to 36.03
CDS 5yr: +2.96% to 89.06
CDS 10yr: +2.48% to 149.82

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.23%	0.03%
USDIDR	14,253	0.00%
KRWIDR	11.95	-0.33%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,416.99	102.32	0.30%
S&P 500	4,363.55	17.83	0.41%
FTSE 100	6,995.87	(81.23)	-1.15%
DAX	14,973.33	(221.16)	-1.46%
Nikkei	27,528.87	(293.25)	-1.05%
Hang Seng	23,966.49	(137.66)	-0.57%
Shanghai	3,568.17	31.87	0.90%
KOSPI	2,908.31	(53.86)	-1.82%
EIDO	23.01	0.45	1.99%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,762.7	2.6	0.15%
Crude Oil (\$/bbl)	77.43	(1.50)	-1.90%
Coal (\$/ton)	193.75	(44.55)	-18.69%
Nickel LME (\$/MT)	18,072	(49.0)	-0.27%
Tin LME (\$/MT)	35,165	86.0	0.25%
CPO (MYR/Ton)	4,872	134.0	2.83%

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

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	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
Monday	—	—	—	—	—	—	—
<i>4 - Oct.</i>	—	—	—	—	—	—	—
Tuesday	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
Wednesday	GE	13:00	Factory Orders MoM	Aug.	-7.7%	-2.2%	3.4%
<i>6 - Oct.</i>	EC	16:00	Retail Sales MoM	Aug.	0.3%	0.8%	-2.3%
Thursday	ID	10:00	Foreign Reserves	Sept.		—	\$144.80Bn
<i>7 - Oct.</i>	GE	13:00	Industrial Production SA MoM	Aug.		-0.1%	0.1%
Friday	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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