

Morning Brief

Daily | Oct. 21, 2021

Today's Outlook:

Government Bonds

Investor Minati PBS031 dan PBS029. Pelaku pasar minati seri PBS031 dan PBS029 dalam lelang Sukuk Selasa lalu. Tenor pendek dan imbalan yang tinggi, membuat kedua seri tersebut mencatatkan penawaran masuk hingga IDR 10,5 triliun dan IDR 14,4 triliun. Adapun, pemerintah memenangkan senilai IDR 5 triliun, dari penawaran masuk senilai total IDR 53,4 triliun. Lelang Sukuk kali ini, di tengah pergerakan yield UST10Y yang kembali menyentuh level 1,60%.

Corporate Bonds

Pefindo: Obligasi INKP Peroleh Peringkat idA. PT Indah Kiat Pulp and Paper Tbk. (INKP) memperoleh peringkat idA+ dari Pefindo atas Obligasi Berkelanjutan I Tahap III Tahun 2020 Seri A. Obligasi senilai IDR 504,635 miliar itu akan jatuh tempo pada 21 Desember 2021. INKP akan melunasi obligasi tersebut menggunakan kas internal. Pada tanggal 30 Juni 2021, perusahaan memiliki saldo kas senilai USD 807,7 juta atau sekitar IDR 11,7 triliun. (Bisnis Indonesia)

Domestic Issue

BI Tahan Suku Bunga Acuan. Rapat Dewan Gubernur Bank Indonesia (BI) memutuskan untuk mempertahankan suku bunga acuan BI 7 days reserve repo rate (BI-7DRR) di level 3,50 persen. Bank sentral juga mempertahankan suku bunga deposit facility sebesar 2,75 persen dan suku bunga lending facility sebesar 4,25 persen. Keputusan ini sejalan dengan perlunya menjaga stabilitas nilai tukar dan sistem keuangan, di tengah prakiraan inflasi yang rendah dan upaya untuk mendukung pertumbuhan ekonomi. (Bisnis Indonesia)

Recommendation

Sentimen Positif Apresiasi Rupiah. Selain BI 7-DRRR tetap di level 3,50%, pelaku pasar mencermati sentimen positif apresiasi nilai tukar rupiah. Berdasarkan data Bloomberg, rupiah ditutup di level IDR 14.076/USD Selasa lalu, atau menguat 0,2% sehari sebelumnya. Dalam jangka pendek, investor dapat kembali mencermati FR0086, FR0087, FR0090, dan FR0091.

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -1.0 Bps to 101.70 (5.06%)
FR0087 (10yr): -3.8 Bps to 102.35 (6.16%)
FR0088 (15yr): -1.2 Bps to 99.62 (6.28%)
FR0083 (20yr): -0.7 Bps to 104.08 (7.10%)

FR0090 (5.8yr): -1.8 Bps to 100.51 (5.01%)
FR0091 (10.8yr): -0.4 Bps to 102.31 (6.07%)
FR0092 (21yr): -0.6 Bps to 102.39 (6.90%)

CDS of Indonesia Bonds

CDS 2yr: -8.35% to 31.15
CDS 5yr: -1.47% to 82.79
CDS 10yr: +3.25% to 147.58

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.09%	-0.01%
USDIDR	14,076	-0.24%
KRWIDR	11.95	0.53%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,609.34	152.03	0.43%
S&P 500	4,536.19	16.56	0.37%
FTSE 100	7,223.10	5.57	0.08%
DAX	15,522.92	7.09	0.05%
Nikkei	29,255.55	40.03	0.14%
Hang Seng	26,136.02	348.81	1.35%
Shanghai	3,587.00	(6.15)	-0.17%
KOSPI	3,013.13	(15.91)	-0.53%
EIDO	24.69	(0.03)	-0.12%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,782.1	12.8	0.72%
Crude Oil (\$/bbl)	83.42	0.98	1.19%
Coal (\$/ton)	193.00	(6.10)	-3.06%
Nickel LME (\$/MT)	20,963	913.0	4.55%
Tin LME (\$/MT)	38,215	505.0	1.34%
CPO (MYR/Ton)	5,071	127.0	2.57%

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

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	09:00	Trade Balance	Sept.	\$4,370Mn	\$3,865Mn	\$4,740Mn
<i>15 - Oct.</i>	US	19:30	Empire Manufacturing	Oct.	19.8	25.0	34.3
	US	19:30	Retail Sales Advance MoM	Sept.	0.7%	-0.2%	0.7%
	US	21:00	U. of Mich. Sentiment	Oct.	71.4	73.1	72.8
Monday	CH	09:00	GDP YoY	3Q	4.9%	5.0%	7.9%
<i>18 - Oct.</i>	CH	09:00	Retail Sales YoY	Sept.	4.4%	3.5%	2.5%
	CH	09:00	Industrial Production YoY	Sept.	3.1%	3.8%	5.3%
	US	20:15	Industrial Production MoM	Sept.	-1.3%	0.1%	0.4%
Tuesday	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	Oct.	3.50%	3.50%	3.50%
<i>19 - Oct.</i>	US	19:30	Housing Starts	Sept.	1,555k	1,615k	1,615k
Wednesday	UK	13:00	CPI MoM	Sept.	0.3%	0.4%	0.7%
<i>20 - Oct.</i>	UK	13:00	CPI YoY	Sept.	3.1%	3.2%	3.2%
	EC	16:00	CPI YoY	Sept.	3.4%	3.4%	3.4%
	US	18:00	MBA Mortgage Applications	Oct.	-6.3%	—	0.2%
Thursday	US	19:30	Initial Jobless Claims	Oct.		297k	293k
<i>21 - Oct.</i>	US	21:00	Leading Index	Sept.		0.4%	0.9%
	US	21:00	Existing Home Sales	Sept.		6.09m	5.88m
Friday	UK	15:30	Markit UK PMI Manufacturing	Oct.		—	57.1
<i>22 - Oct.</i>	GE	14:30	Markit/ BME Germany Manufacturing	Oct.		—	58.4
	EC	15:00	Markit Eurozone Manufacturing	Oct.		—	58.6
	US	20:45	Markit US Manufacturing PMI	Oct.		60.5	60.7

Source: Bloomberg

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