

Morning Brief

Daily | Nov. 2, 2021

Today's Outlook:

Government Bonds

Pasar Mixed Jelang Rapat FOMC Pekan Ini. The Fed diperkirakan akan menyetujui dimulainya pengurangan pembelian surat utang pada pertemuan pekan ini. Pergerakan pasar SUN awal pekan relatif terbatas. Adapun, rapat Federal Open Market Committee (FOMC) diadakan pada 2-3 November 2021. Pelaku pasar bersikap wait and see hingga kepastian hasil FOMC mengenai tapering off.

Corporate Bonds

BRI Setop Penawaran Obligasi Berkelanjutan III. PT Bank Rakyat Indonesia (Persero) Tbk. (BBRI) mengumumkan penghentian Penawaran Umum Berkelanjutan (PUB) Obligasi Berkelanjutan III senilai IDR 20 triliun. Sementara itu, realisasi dana yang dihimpun dalam Obligasi Berkelanjutan III Tahap I Tahun 2019 senilai IDR 5 triliun. Sedangkan, PUB Obligasi Berkelanjutan III yang tidak diterbitkan senilai IDR 15 triliun. Perseroan memperhitungkan pertumbuhan Dana Pihak Ketiga (DPK) dan hasil Penambahan Modal dengan Memberikan Hak Memesan Efek Terlebih Dahulu, yang keduanya meningkatkan likuiditas perseroan. (Bisnis Indonesia)

Domestic Issue

PMI Manufaktur Indonesia Catat Rekor Tertinggi. Kondisi manufaktur Indonesia kembali naik pada Oktober 2021. IHS Markit mencatatkan Purchasing Managers' Index (PMI) Manufaktur Indonesia yang berada di posisi 57,2, atau naik dari posisi 52,2 pada September 2021. Tak hanya meningkat, bahkan tingkat pertumbuhan pada bulan laporan merupakan yang tertinggi. Perkembangan ini tak lepas dari pelonggaran lebih lanjut pada pembatasan Covid-19 yang memungkinkan sektor manufaktur Indonesia bertumbuh lebih pesat. (Kontan)

Recommendation

FOMC dan GDP Indonesia. Pelaku pasar masih cenderung bersikap wait and see menjelang pengumuman hasil rapat the Fed serta rilis Gross Domestic Product (GDP) Indonesia periode 3Q21. Adapun, PMI Manufaktur Indonesia yang kembali catat rekor tertinggi, menjadi sentimen positif pasar obligasi hari ini. Hari ini, pemerintah menawarkan SPNS 03052022, PBS031, PBS032, PBS029, dan PBS028, dalam lelang Sukuk.

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): +1.4 Bps to 101.64 (5.08%)
FR0087 (10yr): +4.2 Bps to 101.95 (6.21%)
FR0088 (15yr): -0.0 Bps to 99.76 (6.27%)
FR0083 (20yr): +1.3 Bps to 105.05 (7.00%)

FR0090 (5.5yr): -0.1 Bps to 100.99 (4.91%)
FR0091 (10.5yr): +4.3 Bps to 102.27 (6.07%)
FR0092 (20.6yr): +0.6 Bps to 102.93 (6.85%)

CDS of Indonesia Bonds

CDS 2yr: +0.43% to 31.25
CDS 5yr: +0.35% to 82.34
CDS 10yr: +0.24% to 147.79

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.10%	0.04%
USDIDR	14,248	0.56%
KRWIDR	12.13	0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,913.84	94.28	0.26%
S&P 500	4,613.67	8.29	0.18%
FTSE 100	7,288.62	51.05	0.71%
DAX	15,806.29	117.52	0.75%
Nikkei	29,647.08	754.39	2.61%
Hang Seng	25,154.32	(222.92)	-0.88%
Shanghai	3,544.48	(2.86)	-0.08%
KOSPI	2,978.94	8.26	0.28%
EIDO	23.63	(0.30)	-1.25%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,793.3	9.9	0.56%
Crude Oil (\$/bbl)	84.05	0.48	0.57%
Coal (\$/ton)	120.75	(8.45)	-6.54%
Nickel LME (\$/MT)	19,448	(126.0)	-0.64%
Tin LME (\$/MT)	36,888	1030.0	2.87%
CPO (MYR/Ton)	4,961	(65.0)	-1.29%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	19:30	Personal Income	Sept.	-1.0%	-0.3%	0.2%
29 - Oct.	US	19:30	Personal Spending	Sept.	0.6%	0.6%	0.8%
	US	20:45	MNI Chicago PMI	Oct.	68.4	63.7	64.7
	US	21:00	U. Of Mich. Sentiment	Oct.	71.7	71.4	71.4
	US	21:00	U. Of Mich. Sentiment	Oct.	71.7	71.4	71.4
Monday	ID	07:30	Markit Indonesia PMI Mfg	Oct.	57.2	—	52.2
1 - Nov.	CH	08:45	Caixin China PMI Mfg	Oct.	50.6	50.0	50.0
	ID	11:00	CPI YoY	Oct.	1.66%	1.65%	1.60%
	US	21:00	ISM Manufacturing	Oct	60.8	60.5	61.1
	US	21:00	ISM Manufacturing	Oct	60.8	60.5	61.1
Tuesday	—	—	—	—	—	—	—
2 - Nov.	—	—	—	—	—	—	—
Wednesday	US	18:00	MBA Mortgage Applications	Oct.		—	0.3%
3 - Nov.	US	19:15	ADP Employment Change	Oct.		400k	568k
	US	21:00	Factory Orders	Sept.		-0.1%	1.2%
	US	21:00	Durable Goods Orders	Sept.		0.4%	-0.4%
	US	21:00	Durable Goods Orders	Sept.		0.4%	-0.4%
Thursday	US	01:00	FOMC Rate Decision (Upper)	Nov.		0.25%	0.25%
4 - Nov.	UK	19:00	Bank of England Bank Rate	Nov.		0.175%	0.100%
	US	19:30	Initial Jobless Claims	Oct.		—	281k
	US	19:30	Trade Balance	Sept.		-\$74.2Bn	-\$73.3Bn
	US	19:30	Trade Balance	Sept.		-\$74.2Bn	-\$73.3Bn
Friday	ID	10:00	Foreign Reserves	Oct.		—	\$146.90Bn
5 - Nov.	ID	11:00	GDP YoY	Oct.		3.56%	7.07%
	ID	11:00	GDP QoQ	Oct.		1.53%	3.31%
	US	19:30	Unemployment Rate	Oct.		4.7%	4.8%
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Source: Bloomberg

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