

Morning Brief

Daily | Nov. 5, 2021

Today's Outlook:

Government Bonds

Pasar SUN Menguat, Merespon Penurunan Yield UST. Berdasarkan data Bloomberg, yield UST10Y turun hampir 8bps ke level 1,52% kemarin, dari sehari sebelumnya di level 1,60%. The Fed telah mengumumkan akan memulai tapering off senilai USD 120 miliar pada akhir bulan ini, dilakukan secara bertahap hingga pertengahan tahun depan. Sebagai awalan, the Fed memangkas pembelian aset USD 15 miliar menjadi USD 105 miliar.

Corporate Bonds

MDKA: Terbitkan Obligasi Tenor Pendek IDR 1,5 Triliun. PT Merdeka Copper Gold Tbk (MDKA) menawarkan Obligasi Berkelanjutan II Tahap II Tahun 2021 total IDR 1,5 triliun. Penerbitan ini, merupakan bagian dari Obligasi Berkelanjutan II dengan target dana IDR 3 triliun. Pada penerbitan tahap kedua ini, MDKA hanya menawarkan satu seri obligasi tenor pendek, yaitu 367 hari dengan tingkat bunga 5%. Sebelumnya, MDKA telah menerbitkan obligasi IDR 1,5 triliun pada tahap pertama 26 Maret 2021. Adapun, dana hasil penerbitan obligasi sebesar 27% untuk membayar sebagian pokok utang, dan sisanya 73% sebagai modal kerja. (Kontan)

Domestic Issue

Utang Pemerintah IDR 6.711 Triliun per September 2021. Berdasarkan publikasi di APBN KiTa Kementerian Keuangan, utang pemerintah Indonesia mencapai IDR 6.711,52 triliun per akhir September 2021. Angka ini, naik IDR 86 triliun dibanding bulan sebelumnya IDR 6.625,43 triliun. Penambahan utang per September 2021 ini, lebih besar dibandingkan Agustus 2021 yang hanya naik IDR 55,27 triliun. Berdasarkan jenisnya, kontribusi terbesar utang pemerintah berasal dari penerbitan Surat Berharga Negara domestik yakni sebesar IDR 5.887,67 triliun. (Kontan)

Recommendation

GDP Indonesia dan Pengangguran AS. Pelaku pasar akan mencermati rilis data Gross Domestic Product (GDP) Indonesia periode 3Q21 yang diproyeksikan akan berada di kisaran level 3,88% YoY. Sentimen eksternal, investor mendapatkan kabar positif dari rilis data klaim pengangguran mingguan Amerika Serikat (AS) yang dilaporkan sebesar 269 ribu; sekaligus merupakan level terendah sejak pandemi. Di sisi lain, harga minyak mentah kembali tertekan meski OPEC+ memutuskan untuk mempertahankan pemangkasan produksi.

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	1.66%	1.60%	Cons. Confidence*	95.50	77.30

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -1.0 Bps to 101.68 (5.07%)
FR0087 (10yr): -0.8 Bps to 102.08 (6.19%)
FR0088 (15yr): -0.6 Bps to 100.02 (6.24%)
FR0083 (20yr): -0.2 Bps to 105.42 (6.97%)

FR0090 (5.5yr): -0.5 Bps to 100.91 (4.93%)
FR0091 (10.5yr): -0.9 Bps to 102.46 (6.05%)
FR0092 (20.6yr): -1.2 Bps to 103.20 (6.83%)

CDS of Indonesia Bonds

CDS 2yr: -2.15% to 30.15
CDS 5yr: -2.26% to 80.67
CDS 10yr: -1.83% to 143.37

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.07%	-0.01%
USDIDR	14,338	0.28%
KRWIDR	12.15	0.29%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,124.23	(33.35)	-0.09%
S&P 500	4,680.06	19.49	0.42%
FTSE 100	7,279.91	31.02	0.43%
DAX	16,029.65	69.67	0.44%
Nikkei	29,794.37	273.47	0.93%
Hang Seng	25,225.19	200.44	0.80%
Shanghai	3,526.87	28.33	0.81%
KOSPI	2,983.22	7.51	0.25%
EIDO	23.35	(0.12)	-0.51%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,792.0	22.2	1.25%
Crude Oil (\$/bbl)	78.81	(2.05)	-2.54%
Coal (\$/ton)	154.25	(3.25)	-2.06%
Nickel LME (\$/MT)	19,448	(126.0)	-0.64%
Tin LME (\$/MT)	36,888	1030.0	2.87%
CPO (MYR/Ton)	5,071	101.0	2.03%

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
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
Tuesday	—	—	—	—	—	—	—
2 - Nov.	—	—	—	—	—	—	—
Wednesday	US	18:00	MBA Mortgage Applications	Oct.	-3.3%	—	0.3%
3 - Nov.	US	19:15	ADP Employment Change	Oct.	571k	400k	568k
	US	21:00	Factory Orders	Sept.	0.2%	0.1%	1.2%
	US	21:00	Durable Goods Orders	Sept.	-0.3%	-0.4%	-0.4%
Thursday	US	01:00	FOMC Rate Decision (Upper)	Nov.	0.25%	0.25%	0.25%
4 - Nov.	UK	19:00	Bank of England Bank Rate	Nov.	0.100%	0.100%	0.100%
	US	19:30	Initial Jobless Claims	Oct.	269k	275k	281k
	US	19:30	Trade Balance	Sept.	\$80.9Bn	-\$80.2Bn	-\$73.3Bn
Friday	ID	10:00	Foreign Reserves	Oct.		—	\$146.90Bn
5 - Nov.	ID	11:00	GDP YoY	Oct.		3.88%	7.07%
	ID	11:00	GDP QoQ	Oct.		1.80%	3.31%
	US	19:30	Unemployment Rate	Oct.		4.7%	4.8%

Source: Bloomberg

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