

Morning Brief

Daily | Nov. 23, 2021

Today's Outlook:

Government Bonds

Pasar SUN Awal Pekan Bergerak Mixed. Pergerakan pasar SUN awal pekan, ditopang oleh sentimen positif data-data ekonomi domestik yang membaik. Investor masih merespon positif Neraca Pembayaran Indonesia (NPI) 3Q21 yang surplus senilai USD 10,7 miliar, dan neraca transaksi berjalan yang juga surplus senilai USD 4,5 miliar. Hal ini terbukti, kedua data tersebut menopang nilai tukar rupiah.

Corporate Bonds

PTPP Ekspansi Konstruksi Luar Negeri. PT PP (Persero) Tbk (PTPP) ekspansi menggarap proyek-proyek di luar negeri tahun depan, seperti jalan dan jembatan, serta bangunan dengan fokus pada pemilik proyek dari pemerintah, Badan Usaha Milik Negara (BUMN) dan kerjasama BUMN. Sampai dengan 3Q21, emiten BUMN ini telah menyerap dana capex sebesar IDR 1,8 triliun atau setara 65% dari target belanja modal sepanjang tahun. (Kontan)

Domestic Issue

Pertumbuhan Ekonomi 4Q21 di Kisaran 5,5%-6%. Pemerintah menargetkan pertumbuhan ekonomi pada 4Q21 berada dalam kisaran 5,5%-6% YoY. Lebih detail, beberapa indikator makro ekonomi mulai membaik dibandingkan 3Q21, seperti Purchasing Managers Index (PMI) Manufaktur Indonesia bulan Oktober berada di level 57,2. Kemudian, Indeks Keyakinan Konsumen (IKK) di level 113,4 dan inflasi secara bulanan sebesar 0,12%, yang dinilai sebagai indikasi peningkatan daya beli masyarakat. (Kontan)

Recommendation

Sentimen Kenaikan Yield UST10Y. Presiden Joe Biden mengumumkan nominasi Jerome Powell sebagai kepala the Federal Reserve untuk masa jabatan kedua. Imbal hasil US Treasury 10-tahun (UST10Y) terpantau melonjak pasca pengumuman ini, hingga menembus ke atas level 1,6%.

PRICE OF BENCHMARK SERIES

FR0086 (5yr): +0.2 Bps to 101.86 (5.02%)
FR0087 (10yr): +0.6 Bps to 102.34 (6.16%)
FR0088 (15yr): -0.0 Bps to 100.29 (6.21%)
FR0083 (20yr): +0.7 Bps to 106.25 (6.89%)

FR0090 (5.5yr): -0.2 Bps to 101.20 (4.86%)
FR0091 (10.5yr): +0.4 Bps to 102.64 (6.02%)
FR0092 (20.6yr): -0.2 Bps to 104.16 (6.74%)

CDS of Indonesia Bonds

CDS 2yr: -0.18% to 29.64
CDS 5yr: -0.49% to 77.35
CDS 10yr: -0.18% to 140.99

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.04%	0.00%
USDIDR	14,248	0.07%
KRWIDR	12.02	0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,619.25	17.27	0.05%
S&P 500	4,682.94	(15.02)	-0.32%
FTSE 100	7,255.46	31.89	0.44%
DAX	16,115.69	(44.28)	-0.27%
Nikkei	29,774.11	28.24	0.09%
Hang Seng	24,951.34	(98.63)	-0.39%
Shanghai	3,582.08	21.71	0.61%
KOSPI	3,013.25	42.23	1.42%
EIDO	23.76	0.07	0.30%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,804.7	(41.1)	-2.23%
Crude Oil (\$/bbl)	76.75	0.81	1.07%
Coal (\$/ton)	162.20	8.70	5.67%
Nickel LME (\$/MT)	20,044	405.0	2.06%
Tin LME (\$/MT)	38,429	(24.0)	-0.06%
CPO (MYR/Ton)	4,959	(34.0)	-0.68%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	3.51%	7.07%
FX Reserve (USD bn)	145.46	146.90	Current Acc (USD bn)	4.50	(2.20)
Trd Balance (USD bn)	5.73	4.37	Govt. Spending Yoy	0.66%	8.03%
Exports Yoy	53.35%	47.64%	FDI (USD bn)	4.77	6.61
Imports Yoy	51.06%	40.31%	Business Confidence	104.82	105.33
Inflation Yoy	1.66%	1.60%	Cons. Confidence*	113.40	95.50

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday 19 - Nov.	ID	10:00	BoP Current Account Balance	3Q21	\$4,500Mn	\$3,200Mn	-\$2,200Mn
	—	—	—	—	—	—	—
Monday 22 - Nov.	US	22:00	Existing Home Sales	Oct.	6.34Mn	6.20Mn	6.29Mn
	EC	22:00	Consumer Confidence	Nov.	-6.8	-5.5	-4.8
Tuesday 23 - Nov.	EC	16:00	Markit Eurozone Manufacturing	Nov.		57.5	58.3
	UK	16:00	Markit PMI Manufacturing	Nov.		57.4	57.8
	US	21:45	Markit Manufacturing PMI	Nov.		59.0	58.4
Wednesday 24 - Nov.	US	20:30	GDP Annualized QoQ	3Q21		2.2%	2.0%
	US	20:30	Durable Goods Orders	Oct.		0.2%	-0.3%
	US	22:00	U. of Mich. Sentiment	Nov.		66.8	66.8%
	US	22:00	New Home Sales	Oct.		801k	800k
Thursday 25 - Nov.	US	02:00	FOMC Meeting Minutes	Nov.	—	—	—
	—	—	—	—	—	—	—
Friday 26 - Nov.	EC	16:00	M3 Money Supply YoY	Oct.		—	7.4%
	—	—	—	—	—	—	—

Source: Bloomberg

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