

Morning Brief

Daily | Nov. 1, 2021

Today's Outlook:

Government Bonds

Investor Kembali Minati Tenor Panjang. Yield tenor panjang FR0083 stabil di bawah level psikologis 7%, seiring sentimen pasar yang memburuk dan memicu aksi beli aset safe haven. Penurunan yield FR0083 ini, bertolak belakang dengan kenaikan yield Surat Utang Negara (SUN) seri benchmark lainnya yang naik dalam kisaran 0,3bps hingga 2,6bps. Pelaku pasar merespon berupa kenaikan kasus Covid-19 di China dan Eropa, serta perlambatan ekonomi Amerika Serikat (AS) jelang tapering off.

Corporate Bonds

TBIG: Rilis Surat Utang USD 400 Juta. PT Tower Bersama Infrastructure Tbk (TBIG) tengah dalam proses penawaran surat utang senilai USD 400 juta dengan tingkat suku bunga 2,80%. Surat utang tanpa jaminan ini memiliki jangka waktu 5,5 tahun dan akan jatuh tempo pada tahun 2027 mendatang. Fitch Ratings Ltd. memberikan peringkat BBB- untuk surat utang ini, dan penawaran surat utang diharapkan ditutup pada 2 November 2021. TBIG berencana menggunakan dana yang diperoleh untuk refinancing. (Kontan)

Domestic Issue

Modal Asing IDR 0,78 Triliun Keluar Dari Indonesia. Berdasarkan data transaksi Bank Indonesia (BI) tanggal 25 Oktober 2021 hingga 28 Oktober 2021, di pasar keuangan domestik mencatatkan jual netto sebesar IDR 0,78 triliun. Secara terperinci jual netto di pasar surat berharga negara (SBN) sebesar IDR 4,32 triliun. Selain itu beli netto di pasar saham sebesar IDR 3,54 triliun. Dengan demikian, berdasarkan data selama tahun berjalan atau dari awal Januari hingga pekan keempat Oktober 2021, tercatat beli netto sebesar IDR 8,91 triliun. (Bisnis Indonesia)

Recommendation

Menantikan Rapat FOMC Pekan Ini. Pergerakan pasar SUN relatif terbatas, jelang rapat Federal Open Market Committee (FOMC) pada 2-3 November 2021 mendatang. Pelaku pasar bersikap wait and see hingga hasil FOMC mengenai tapering off. Dari dalam negeri, pelaku pasar akan mencermati rilis data ekonomi rutin seperti tingkat Inflasi dan PMI Manufaktur.

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): +0.3 Bps to 101.70 (5.06%)
FR0087 (10yr): +2.6 Bps to 102.25 (6.17%)
FR0088 (15yr): +0.5 Bps to 99.76 (6.27%)
FR0083 (20yr): -0.1 Bps to 105.19 (6.99%)

FR0090 (5.5yr): +1.3 Bps to 100.99 (4.91%)
FR0091 (10.5yr): +1.8 Bps to 102.61 (6.03%)
FR0092 (20.6yr): +0.8 Bps to 103.00 (6.85%)

CDS of Indonesia Bonds

CDS 2yr: +2.45% to 31.11
CDS 5yr: +2.60% to 82.05
CDS 10yr: +1.95% to 147.42

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.06%	0.02%
USDIDR	14,168	-0.04%
KRWIDR	12.13	0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,819.56	89.08	0.25%
S&P 500	4,605.38	8.96	0.19%
FTSE 100	7,237.57	(11.90)	-0.16%
DAX	15,688.77	(7.56)	-0.05%
Nikkei	28,892.69	72.60	0.25%
Hang Seng	25,377.24	(178.49)	-0.70%
Shanghai	3,547.34	28.92	0.82%
KOSPI	2,970.68	(38.87)	-1.29%
EIDO	23.93	0.06	0.25%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,783.4	(15.5)	-0.86%
Crude Oil (\$/bbl)	83.57	0.76	0.92%
Coal (\$/ton)	129.20	(15.80)	-10.90%
Nickel LME (\$/MT)	19,448	(126.0)	-0.64%
Tin LME (\$/MT)	36,888	1030.0	2.87%
CPO (MYR/Ton)	5,026	97.0	1.97%

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	ISM Manufacturing	Oct.		60.5	61.1
Monday	ID	07:30	Markit Indonesia PMI Mfg	Oct.		—	52.2
1 - Nov.	CH	08:45	Caixin China PMI Mfg	Oct.		50.0	50.0
	ID	11:00	CPI YoY	Oct.		1.65%	1.60%
	US	21:00	ISM Manufacturing	Oct.		60.5	61.1
	US	21:00	ISM Manufacturing	Oct.		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%
	US	21:00	Durable Goods Orders	Sept.		—	-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%
	US	19:30	Unemployment Rate	Oct.		4.7%	4.8%

Source: Bloomberg

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