

Morning Brief

Daily | Nov. 3, 2021

Today's Outlook:

Government Bonds

Wait and See Jelang FOMC. Berdasarkan data Direktorat Jenderal Pengelolaan dan Pembiayaan Risiko (DJPPR), total penawaran lelang Sukuk senilai IDR 48,7 triliun. Angka ini turun dibandingkan lelang Sukuk sebelumnya IDR 53,4 triliun. Selain sikap wait and see jelang hasil Federal Open Market Committee (FOMC), penurunan seiring target indikatif yang diturunkan. Pada lelang kali ini, PBS029 menjadi seri yang paling banyak diminati investor dengan jumlah penawaran masuk hingga IDR 14,4 triliun.

Corporate Bonds

MEDC: Terbitkan Obligasi IDR 1 Triliun dengan Bunga 8,5%. PT Medco Energi Internasional Tbk (MEDC) akan menerbitkan Obligasi Berkelanjutan IV Tahap II Tahun 2021 senilai IDR 1 triliun. Penerbitan ini, merupakan bagian dari Obligasi Berkelanjutan IV dengan total nilai IDR 5 triliun. Sebelumnya, Perseroan telah menerbitkan obligasi dengan nilai IDR 1 triliun pada tahap pertama, pada 9 September 2021 lalu. Kali ini, MEDC menawarkan dua seri obligasi yaitu: Seri A senilai IDR 941,80 miliar tenor 36-bulan dengan bunga 7,75%, dan Seri B IDR 58,19 miliar tenor 60-bulan dengan bunga tetap 8,5%. (Kontan)

Domestic Issue

Inflasi Oktober Terkendali. Tingkat inflasi pada Oktober 2021 tercatat sebesar 0,12 persen secara bulanan (month-to-month/mtm) atau mencapai 1,66 persen secara tahunan (year-on-year/yoy). Angka inflasi yang stabil didorong oleh membaiknya kondisi di sektor kesehatan, sehingga aktivitas masyarakat kembali bergerak dan konsumsi kembali meningkat. (Bisnis Indonesia)

Recommendation

Fokus Pertemuan the Fed. Investor masih fokus pada hasil pertemuan the Federal Reserve yang diperkirakan akan menyetujui dimulainya program tapering dengan mengurangi pembelian surat utang sebesar USD 15 miliar per bulan. Pelaku pasar juga menantikan rilis data Gross Domestic Product (GDP) Indonesia hari Jumat mendatang.

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -1.0 Bps to 101.68 (5.07%)
FR0087 (10yr): -0.5 Bps to 101.98 (6.21%)
FR0088 (15yr): -0.8 Bps to 99.83 (6.26%)
FR0083 (20yr): -1.0 Bps to 105.15 (6.99%)

FR0090 (5.5yr): +1.8 Bps to 100.91 (4.93%)
FR0091 (10.5yr): -1.2 Bps to 102.36 (6.06%)
FR0092 (20.6yr): -0.6 Bps to 102.99 (6.85%)

CDS of Indonesia Bonds

CDS 2yr: +1.32% to 31.66
CDS 5yr: +1.76% to 83.80
CDS 10yr: +1.03% to 149.31

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.08%	-0.02%
USDIDR	14,253	0.04%
KRWIDR	12.13	-0.01%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,052.63	138.79	0.39%
S&P 500	4,630.65	16.98	0.37%
FTSE 100	7,274.81	(13.81)	-0.19%
DAX	15,954.45	148.16	0.94%
Nikkei	29,520.90	(126.18)	-0.43%
Hang Seng	25,099.67	(54.65)	-0.22%
Shanghai	3,505.63	(38.85)	-1.10%
KOSPI	3,013.49	34.55	1.16%
EIDO	23.31	(0.32)	-1.35%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,787.8	(5.5)	-0.31%
Crude Oil (\$/bbl)	83.91	(0.14)	-0.17%
Coal (\$/ton)	126.10	(0.40)	-0.32%
Nickel LME (\$/MT)	19,448	(126.0)	-0.64%
Tin LME (\$/MT)	36,888	1030.0	2.87%
CPO (MYR/Ton)	4,970	9.0	0.18%

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

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%
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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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