

Morning Brief

Daily | Nov. 25, 2021

Today's Outlook:

Government Bonds

Spekulasi Percepatan Tapering Off Tekan Pasar SUN. The Fed resmi mengumumkan kebijakan tapering off secara bertahap, yang dimulai pada akhir bulan ini. Adapun nilai quantitative easing saat ini senilai USD 120 miliar, dan jika dilakukan secara bertahap maka memerlukan waktu 8 bulan hingga menjadi nol, atau berakhir pada bulan Juni tahun 2022. Di sisi lain, Dewan Gubernur the Fed menghimbau mempercepat tapering off sehingga bisa berakhir April 2022, yang kemudian bisa menaikkan suku bunga pada 2Q22.

Corporate Bonds

PNM Lunasi Obligasi IDR 904,8 Miliar. PT Permodalan Nasional Madani menyatakan kesiapan dana untuk melunasi pokok Obligasi Berkelanjutan III Tahap IV Tahun 2020 Seri A sebesar IDR 904,8 miliar. Obligasi tersebut akan jatuh tempo pada 14 Desember 2021. PNM memiliki beberapa opsi untuk melakukan pembayaran obligasi tersebut. Sementara posisi kas dan setara kas perusahaan per 31 Oktober 2021 sekitar Rp3 triliun. (Bisnis Indonesia)

Domestic Issue

Penarikan Pinjaman Luar Negeri Capai IDR 47,3 triliun. Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko (DJPPR) Kementerian Keuangan (Kemenkeu) melaporkan, sampai dengan akhir Oktober 2021, penarikan pinjaman luar negeri pemerintah sudah sebesar IDR 47,3 triliun. Sebagian besar penarikan utang tersebut merupakan penarikan pinjaman yang berbunga murah dari lembaga multilateral dan bilateral untuk mendukung penanganan dampak Covid-19 dan pemulihan ekonomi nasional. (Kontan)

Recommendation

Notulen Rapat the Fed. Rilis notulen rapat the Fed menunjukkan beberapa pejabat bank sentral tersebut mendukung kenaikan suku bunga lebih awal. Saat ini, pelaku pasar melihat apakah inflasi, yang terus bertahan pada level tinggi, akan mendorong bank sentral utama lainnya, termasuk the Fed, untuk menaikkan suku bunga lebih cepat dari yang direncanakan.

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -0.4 Bps to 101.88 (5.01%)
FR0087 (10yr): +0.6 Bps to 102.23 (6.17%)
FR0088 (15yr): +0.2 Bps to 100.21 (6.22%)
FR0083 (20yr): +0.3 Bps to 106.19 (6.90%)

FR0090 (5.5yr): -0.9 Bps to 101.22 (4.86%)
FR0091 (10.5yr): +0.1 Bps to 102.58 (6.03%)
FR0092 (20.6yr): +1.4 Bps to 103.93 (6.76%)

CDS of Indonesia Bonds

CDS 2yr: +1.80% to 30.51
CDS 5yr: +2.89% to 80.40
CDS 10yr: +1.34% to 143.90

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.05%	-0.00%
USDIDR	14,258	0.00%
KRWIDR	12.02	0.34%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,804.38	(9.42)	-0.03%
S&P 500	4,701.46	10.76	0.23%
FTSE 100	7,286.32	19.63	0.27%
DAX	15,878.39	(58.61)	-0.37%
Nikkei	29,302.66	(471.45)	-1.58%
Hang Seng	24,685.50	33.92	0.14%
Shanghai	3,592.70	3.61	0.10%
KOSPI	2,994.29	(3.04)	-0.10%
EIDO	23.67	(0.07)	-0.29%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,788.6	(0.6)	-0.03%
Crude Oil (\$/bbl)	78.39	(0.11)	-0.14%
Coal (\$/ton)	161.15	9.25	6.09%
Nickel LME (\$/MT)	20,044	405.0	2.06%
Tin LME (\$/MT)	38,429	(24.0)	-0.06%
CPO (MYR/Ton)	4,916	64.0	1.32%

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.	58.6	57.4	58.3
	UK	16:00	Markit PMI Manufacturing	Nov.	58.2	57.3	57.8
	US	21:45	Markit Manufacturing PMI	Nov.	59.1	59.1	58.4
Wednesday 24 - Nov.	US	20:30	GDP Annualized QoQ	3Q21	2.1%	2.2%	2.0%
	US	20:30	Durable Goods Orders	Oct.	-0.5%	0.2%	-0.3%
	US	22:00	U. of Mich. Sentiment	Nov.	67.4	66.9	66.8
	US	22:00	New Home Sales	Oct.	745k	800k	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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