

# Morning Brief

Daily | Oct. 29, 2021

## Today's Outlook:

### Government Bonds

**Profit Taking Jelang Data GDP AS.** Semua Surat Utang Negara (SUN) benchmark catatkan kenaikan yield lebih dari 1 bps kemarin. Data Gross Domestic Product (GDP) Annualized QoQ AS periode 3Q21 berada di level 2%, atau lebih rendah dari proyeksi pasar sebesar 2,6%. Adapun, pergerakan pasar kemarin, di tengah sentimen positif penurunan yield UST10Y. Sebelumnya, tingkat imbal hasil UST10Y yang turun lebih dari 9 bps ke level 1,54%, dibanding akhir pekan 1,63%. Di sisi lain, aksi profit taking kemarin juga seiring dengan depresiasi rupiah yang mendekati level IDR 14.200/USD.

### Corporate Bonds

**ISAT: Laba Bersih Capai IDR 5,8 Triliun.** PT Indosat Tbk (ISAT) membukukan pendapatan IDR 23,06 triliun sepanjang sembilan bulan pertama 2021, realisasi tersebut tumbuh 11,96% YoY. Secara rinci, pendapatan seluler yang berkontribusi 81,5% terhadap seluruh pendapatan, naik 10,33% YoY menjadi IDR 18,79 triliun. Dari segi bottom line, ISAT membukukan laba periode berjalan yang dapat diatribusikan ke pemilik entitas induk sebesar IDR 5,8 triliun, atau berbanding terbalik dengan periode sama tahun sebelumnya yang mencatatkan rugi bersih IDR 457,5 miliar. (Kontan)

### Domestic Issue

**Penerbitan SBN Baru 55,2% Dari Target.** Data Kementerian Keuangan (Kemenkeu) menunjukkan realisasi penerbitan Surat Berharga Negara (SBN) sampai dengan akhir September 2021 sebesar IDR 666,7 triliun, minus 15,7% YoY. Pencapaian ini baru setara 55,2% dari target penerbitan SBN neto sepanjang 2021 sebesar IDR 1.207,3 triliun. (Kontan)

### Recommendation

**Sentimen GDP AS.** Pelaku pasar berpeluang kembali merespon negatif pertumbuhan ekonomi AS yang berada di bawah ekspektasi pasar. Pergerakan hari ini, investor juga masih mencermati tekanan pada nilai tukar rupiah.

## PRICE OF BENCHMARK SERIES

FR0086 (5yr): +1.3 Bps to 101.71 (5.06%)  
FR0087 (10yr): +1.5 Bps to 102.43 (6.15%)  
FR0088 (15yr): +1.2 Bps to 99.81 (6.26%)  
FR0083 (20yr): +1.0 Bps to 105.18 (6.99%)

FR0090 (5.5yr): -1.2 Bps to 101.05 (4.90%)  
FR0091 (10.5yr): +0.9 Bps to 102.75 (6.01%)  
FR0092 (20.6yr): +2.9 Bps to 103.09 (6.84%)

## CDS of Indonesia Bonds

CDS 2yr: +1.25% to 30.37  
CDS 5yr: +1.40% to 79.97  
CDS 10yr: +1.05% to 144.60

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.03%	0.01%
USDIDR	14,173	0.00%
KRWIDR	12.12	0.07%

## Global Indices

Index	Last	Chg.	%
Dow Jones	35,730.48	239.79	0.68%
S&P 500	4,596.42	44.74	0.98%
FTSE 100	7,249.47	(3.80)	-0.05%
DAX	15,696.33	(9.48)	-0.06%
Nikkei	28,820.09	(278.15)	-0.96%
Hang Seng	25,555.73	(73.01)	-0.28%
Shanghai	3,518.42	(43.89)	-1.23%
KOSPI	3,009.55	(15.94)	-0.53%
EIDO	23.87	(0.05)	-0.21%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,798.9	2.1	0.12%
Crude Oil (\$/bbl)	82.81	0.15	0.18%
Coal (\$/ton)	168.70	(11.60)	-6.43%
Nickel LME (\$/MT)	19,412	(679.0)	-3.38%
Tin LME (\$/MT)	35,390	(2032.0)	-5.43%
CPO (MYR/Ton)	4,929	(37.0)	-0.75%

## 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

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	UK	15:30	Markit UK PMI Manufacturing	Oct.	57.7	56.0	57.1
<i>22 - Oct.</i>	GE	14:30	Markit/ BME Germany Manufacturing	Oct.	58.2	56.6	58.4
	EC	15:00	Markit Eurozone Manufacturing	Oct.	58.5	57.1	58.6
	US	20:45	Markit US Manufacturing PMI	Oct.	59.2	60.5	60.7
<b>Monday</b>	GE	15:00	IFO Expectations	Oct.	95.4	96.6	97.3
<i>25 - Oct.</i>	GE	15:00	IFO Current Assessment	Oct.	100.1	99.4	100.4
	GE	15:00	IFO Business Climate	Oct.	97.7	98.0	98.8
<b>Tuesday</b>	US	21:00	New Home Sales	Sept.	800k	756k	740k
<i>26 - Oct.</i>	US	21:00	Conf. Board Consumer Confidence	Oct.	113.8	108.0	109.3
<b>Wednesday</b>	EC	15:00	M3 Money Supply YoY	Sept.	7.4%	7.4%	7.9%
<i>27 - Oct.</i>	US	18:00	MBA Mortgage Applications	Oct.	0.3%	—	-6.3%
	US	19:30	Wholesale Inventories MoM	Sept.	1.1%	1.0%	1.2%
	US	19:30	Durable Goods Orders	Sept.	-0.4%	-1.1%	1.8%
<b>Thursday</b>	GE	19:00	CPI MoM	Oct.	0.5%	0.4%	0.0%
<i>28 - Oct.</i>	GE	19:00	CPI YoY	Oct.	4.5%	4.4%	4.1%
	US	19:30	Initial Jobless Claims	Oct.	281k	289k	290k
	US	19:30	GDP Annualized QoQ	3Q21	2.0%	2.6%	6.7%
<b>Friday</b>	US	19:30	Personal Income	Sept.		0.0%	0.2%
<i>29 - Oct.</i>	US	19:30	Personal Spending	Sept.		0.5%	0.8%
	US	20:45	MNI Chicago PMI	Oct.		64.2	64.7
	US	21:00	U. Of Mich. Sentiment	Oct.		71.4	71.4

Source: Bloomberg

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