

Morning Brief

Daily | Nov. 8, 2021

Today's Outlook:

Government Bonds

Pemerintah Batalkan Lelang SBN Sisa Tahun 2021. Surat Utang Negara (SUN) seri benchmark bergerak menguat, dengan penurunan yield paling dalam pada tenor panjang. Pelaku pasar merespon keputusan pemerintah membatalkan lelang Surat Berharga Negara (SBN) di sisa tahun 2021. Pembatalan ini, membuat suplai SBN berkurang dan membuat investor memburunya di pasar sekunder. Yield FR0088 dan FR0092, masing-masing turun 2,5bps dan 3bps ke level 6,22% dan 6,80%.

Corporate Bonds

PPRO: Lunasi Utang Jatuh Tempo. PT PP (Persero) Tbk (PTPP) dorong anak usahanya, PT PP Properti Tbk (PPRO) untuk divestasikan asetnya guna pembayaran utang. PPRO memiliki MTN yang akan jatuh tempo 15 November 2021 sebesar IDR 200 miliar. Selain itu, PPRO juga masih memiliki sejumlah kewajiban. Antara lain, Obligasi berkelanjutan II Tahap II 2021 senilai IDR 300 miliar dengan jatuh tempo pada 15 Februari 2022, Obligasi I Tahap II 2019 senilai IDR 800 miliar dengan jatuh tempo pada 22 Februari 2022, dan Obligasi I Tahap III 2019 senilai IDR 534 miliar dengan jatuh tempo pada 19 Juli 2022. (Kontan)

Domestic Issue

BPS: Ekspor 3Q21 Tumbuh 50,9% YoY. Badan Pusat Statistik (BPS) mengumumkan ekspor periode 3Q21 mencapai USD 61,42 miliar (sekitar IDR 872,16 triliun, dengan kurs IDR 14.200/USD). Angka ini tumbuh 50,9% secara tahunan, dibanding sebelumnya USD 40,7 miliar. Adapun secara kuartalan, ekspor tumbuh 13,18% QoQ dari sebelumnya USD 53,97 miliar. BPS menilai perkembangan harga komoditas pangan atau tambang memengaruhi kinerja ekspor tumbuh cukup signifikan. Di sisi lain, pertumbuhan ekonomi Indonesia 3Q21 adalah 3,51%YoY. (Bisnis Indonesia)

Recommendation

Sentimen GDP Masih Mewarnai Pergerakan Pasar Awal Pekan. Rilis data Gross Domestic Product (GDP) Indonesia 3Q21 yang dibawah ekspektasi pasar, berpeluang membuat investor kembali minati instrumen safe haven SBN. GDP Indonesia 3Q21 sebesar 3,51% YoY dan 1,55% QoQ, atau lebih rendah dari ekspektasi pasar 3,88% YoY dan 1,90% QoQ. Adapun sentimen eksternal berasal dari Amerika Serikat (AS), data ketenagakerjaan mencatat 531 ribu pekerjaan baru tercipta sepanjang bulan lalu. Angka ini, melebihi estimasi konsensus di angka 450 ribu. Adapun tingkat pengangguran berhasil turun dari 4,8% menjadi 4,6%.

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -1.1 Bps to 101.72 (5.06%)
FR0087 (10yr): -1.4 Bps to 102.18 (6.18%)
FR0088 (15yr): -2.5 Bps to 100.25 (6.22%)
FR0083 (20yr): -0.2 Bps to 105.70 (6.94%)

FR0090 (5.5yr): -0.8 Bps to 100.95 (4.92%)
FR0091 (10.5yr): -0.4 Bps to 102.50 (6.04%)
FR0092 (20.6yr): -3.0 Bps to 103.54 (6.80%)

CDS of Indonesia Bonds

CDS 2yr: +1.29% to 30.54
CDS 5yr: +0.76% to 81.28
CDS 10yr: +1.14% to 145.01

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.06%	-0.01%
USDIDR	14,328	-0.07%
KRWIDR	12.09	-0.49%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,327.95	203.72	0.56%
S&P 500	4,697.53	17.47	0.37%
FTSE 100	7,303.96	24.05	0.33%
DAX	16,054.36	24.71	0.15%
Nikkei	29,611.57	(182.80)	-0.61%
Hang Seng	24,870.51	(354.68)	-1.41%
Shanghai	3,491.57	(35.30)	-1.00%
KOSPI	2,969.27	(13.95)	-0.47%
EIDO	23.55	0.20	0.86%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,818.4	26.3	1.47%
Crude Oil (\$/bbl)	81.27	2.46	3.12%
Coal (\$/ton)	147.75	2.75	1.90%
Nickel LME (\$/MT)	19,434	293.0	1.53%
Tin LME (\$/MT)	37,060	608.0	1.67%
CPO (MYR/Ton)	4,880	(191.0)	-3.77%

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	1.66%	1.60%	Cons. Confidence*	95.50	77.30

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	10:00	Foreign Reserves	Oct.	\$145.46Bn	—	\$146.90Bn
5 - Nov.	ID	11:00	GDP YoY	Oct.	3.51%	3.88%	7.07%
	ID	11:00	GDP QoQ	Oct.	1.55%	1.90%	3.31%
	US	19:30	Unemployment Rate	Oct.	4.6%	4.7%	4.8%
Monday	ID	—	Consumer Confidence Index	Oct.		—	95.5
8 - Nov.	—	—	—	—	—	—	—
Tuesday	GE	17:00	ZEW Survey Expectations	Nov.		20.00	22.3
9 - Nov.	GE	17:00	ZEW Survey Current Situations	Nov.		18.0	21.6
	US	20:30	PPI Final Demand MoM	Oct.		0.6%	0.5%
Wednesday	CH	08:30	CPI YoY	Oct.		1.4%	0.7%
10 - Nov.	US	19:00	MBA Mortgage Applications	Nov.		—	-3.3%
	US	20:30	CPI MoM	Oct.		0.6%	0.4%
	US	20:30	Initial Jobless Claims	Nov.		—	269k
Thursday	UK	14:00	GDP QoQ	3Q21		1.5%	5.5%
11 - Nov.	UK	14:00	GDP YoY	3Q21		—	23.6%
	UK	14:00	Industrial Production MoM	Sept.		—	0.8%
	UK	14:00	Manufacturing Production MoM	Sept.		—	0.5%
Friday	US	22:00	U. Of Mich. Sentiment	Nov.		72.5	71.7
12 - Nov.	—	—	—	—	—	—	—

Source: Bloomberg

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