

Morning Brief

Daily | Dec. 10, 2021

Today's Outlook:

Government Bonds

Attractive Yields Drive Buying Action. A number of market participants took selective buying, amid rising 10-year US Treasury yields, which broke the 1.5% level. The movement of the Government Bond (SUN) market yesterday was also supported by positive sentiment the Consumer Confidence Index (IKK) for the November 2021 period rose to a level of 118.5. This indicates strong consumer confidence in the domestic economy.

Corporate Bonds

SSIA: Aim for 50% Revenue Increase. PT Surya Semesta Internusa Tbk. (SSIA) targets revenues to increase by 30% - 50% in 2022. The company also hopes that the bottom line will return to positive, along with better industry prospects. SSIA targets land sales in Subang Smartpolitan to reach 40-60 hectares, and land in Suryacipta City of Industry Karawang is targeted to sell for 20 hectares. (Bisnis Indonesia)

Domestic Issue

IDR 1,000 Trillion Translucent Tax Revenue. The Directorate General (Directorate General) of Taxes of the Ministry of Finance (Kemenkeu) reported that the realization of tax revenues until the end of November 2021 was IDR 1,082.56 trillion. This figure is equivalent to 88.04% of this year's target of IDR 1,229.6 trillion. This means that this December, the tax authorities only need to collect the remaining tax revenue of IDR 147.04 trillion in order to achieve the target that has been set. (Kontan)

Recommendation

Investors Pay Attention to External Data. Market participants will pay close attention to the release of US inflation data for the period of November; with consensus projection at 6.8% yoy. On the other hand, the weekly jobless claims figure fell to 184K, which is the lowest level in 52 years.

PRICE OF BENCHMARK SERIES

FR0086 (5yr): +0.2 Bps to 101.52 (5.10%)
FR0087 (10yr): -3.9 Bps to 101.47 (6.28%)
FR0088 (15yr): -0.1 Bps to 99.77 (6.27%)
FR0083 (20yr): -1.4 Bps to 104.39 (7.06%)

FR0090 (5.5yr): -0.3 Bps to 101.14 (4.87%)
FR0091 (10.5yr): -6.6 Bps to 101.53 (6.17%)
FR0092 (20.6yr): -4.3 Bps to 102.71 (6.87%)

CDS of Indonesia Bonds

CDS 2yr: -1.23% to 30.38
CDS 5yr: -2.31% to 78.88
CDS 10yr: -1.01% to 143.25

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.25%	-0.04%
USDIDR	14,358	-0.14%
KRWIDR	12.21	0.16%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,754.69	(0.06)	0.00%
S&P 500	4,667.45	(33.76)	-0.72%
FTSE 100	7,321.26	(15.79)	-0.22%
DAX	15,639.26	(47.83)	-0.30%
Nikkei	28,725.47	(135.15)	-0.47%
Hang Seng	24,254.86	257.99	1.08%
Shanghai	3,673.04	35.47	0.98%
KOSPI	3,029.57	27.77	0.93%
EIDO	23.54	(0.10)	-0.42%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,775.3	(7.7)	-0.43%
Crude Oil (\$/bbl)	70.94	(1.42)	-1.96%
Coal (\$/ton)	158.20	0.70	0.44%
Nickel LME (\$/MT)	19,900	(330)	-1.63%
Tin LME (\$/MT)	39,442	206.5	0.53%
CPO (MYR/Ton)	4,778	(63.0)	-1.30%

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)	145.90	145.46	Current Acc (USD bn)	4.50	(1.97)
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	6.52
Imports Yoy	51.06%	40.31%	Business Confidence	104.82	105.33
Inflation Yoy	1.75%	1.66%	Cons. Confidence*	118.50	113.40

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	20:30	Unemployment Rate	Nov.	4.2%	4.5%	4.6%
3 - Dec.	US	22:00	Factory Orders	Oct.	1.0%	0.5%	0.2%
	US	22:00	Durable Goods Orders	Oct.	-0.4%	-0.5%	-0.5%
Monday	GE	14:00	Factory Orders MoM	Oct.	-6.9%	-0.3%	1.3%
6 - Dec.	—	—	—	—	—	—	—
Tuesday	ID	10:00	Foreign Reserves	Nov.	\$145.90Bn	—	\$145.46Bn
7 - Dec.	CH	—	Trade Balance	Nov.	\$71.72Bn	\$83.60Bn	\$84.54Bn
	EC	17:00	GDP QoQ	3Q21	2.2%	2.2%	2.2%
	US	20:30	Trade Balance	Oct.	-\$67.1Bn	-\$66.8Bn	-\$80.9Bn
Wednesday	ID	10:05	Consumer Confidence Index	Nov.	118.5	—	113.4
8 - Dec.	US	19:00	MBA Mortgage Applications	Dec.	2.0%	—	-7.2%
Thursday	CH	08:30	CPI YoY	Nov.	2.3%	2.5%	1.5%
9 - Dec.	CH	08:30	PPI YoY	Nov.	12.9%	12.1%	13.5%
	US	20:30	Initial Jobless Claims	Dec.	184k	220k	222k
	US	22:00	Wholesale Inventories MoM	Oct.	2.3%	2.2%	2.2%
Friday	UK	14:00	Industrial Production MoM	Oct.		0.1%	-0.4%
10 - Dec.	UK	14:00	Manufacturing Production MoM	Oct.		0.2%	-0.1%
	US	20:30	CPI MoM	Nov.		0.7%	0.9%
	US	22:00	U. of Mich. Sentiment	Dec.		68.0	67.4

Source: Bloomberg

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