

# Morning Brief

Daily | Dec. 14, 2021

## Today's Outlook:

### Government Bonds

**SUN Market Mixed Ahead of the Trade Balance.** The market movement at the beginning of the week was influenced by a number of releases of domestic economic data. The Central Statistics Agency (BPS) will announce the Trade Balance data for the November period; after the previous month was at a record high position at the level of USD 5.73 billion. The economists' consensus projected that the Trade Balance position would decline to USD 4.5 billion. Bank Indonesia is also scheduled to hold a monthly Board of Governors' Meeting (RDG) this week.

### Corporate Bonds

**PNM Lists IDR 3 Trillion Shelf-Registered Bonds.** Shelf Registration Bond IV PNM Phase I 2021 issued by PT Permodalan Nasional Madani began to be listed on the Indonesia Stock Exchange (IDX) on Monday (13/12). The sustainable bonds are listed with a nominal value of IDR 3 trillion consisting of three series. Series A has an issuance value of IDR 1 trillion with an interest rate of 3.75% and will mature on December 20, 2022. Series B has an issuance value of IDR 1 trillion with an interest rate of 5.50% and will mature on December 10, 2024. The Series C has an emission value of IDR 1 trillion with an interest rate of 6.25% and will mature on December 10, 2026. (Kontan)

### Domestic Issue

**Cigarette Excise Up 12%.** The government has determined that the average tobacco product excise tax (CHT) increase in 2022 is 12%. The highest increase in tariffs was for Machine-made Kretek Cigarettes (SKM) and Machined White Cigarettes (SPM). Meanwhile, Hand Kretek Cigarettes (SKT) get the lowest tariff. Meanwhile, the average excise tariff in 2022 is lower than in 2021, which will increase by 12.5%. (Kontan)

### Recommendation

**Omicron Variant Sentiment.** Market participants began to worry again about the impact of the Omicron variant, after the UK recorded the first death of the variant. On the other hand, this week's meeting of the Federal Reserve is also expected to decide to speed up the tapering-off policy period. Investors will still be waiting for the results of this week's central bank meeting.

## 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

## PRICE OF BENCHMARK SERIES

FR0086 (5yr): -0.2 Bps to 101.43 (5.12%)  
FR0087 (10yr): +0.6 Bps to 101.38 (6.29%)  
FR0088 (15yr): -0.0 Bps to 99.80 (6.27%)  
FR0083 (20yr): +0.6 Bps to 104.33 (7.07%)

FR0090 (5.5yr): +0.9 Bps to 101.06 (4.89%)  
FR0091 (10.5yr): -1.3 Bps to 101.58 (6.16%)  
FR0092 (20.6yr): -0.9 Bps to 102.58 (6.86%)

## CDS of Indonesia Bonds

CDS 2yr: -0.68% to 29.84  
CDS 5yr: -0.93% to 74.71  
CDS 10yr: -0.61% to 141.13

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.31%	0.01%
USDIDR	14,373	0.14%
KRWIDR	12.17	-0.58%

## Global Indices

Index	Last	Chg.	%
Dow Jones	35,650.95	(320.04)	-0.89%
S&P 500	4,668.97	(43.05)	-0.91%
FTSE 100	7,231.44	(60.34)	-0.83%
DAX	15,621.72	(1.59)	-0.01%
Nikkei	28,640.49	202.72	0.71%
Hang Seng	23,954.58	(41.14)	-0.17%
Shanghai	3,681.08	14.73	0.40%
KOSPI	3,001.66	(8.57)	-0.28%
EIDO	23.09	(0.40)	-1.70%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,786.7	3.8	0.21%
Crude Oil (\$/bbl)	71.29	(0.38)	-0.53%
Coal (\$/ton)	160.05	2.50	1.59%
Nickel LME (\$/MT)	19,752	(80.0)	-0.40%
Tin LME (\$/MT)	39,117	(192.5)	-0.49%
CPO (MYR/Ton)	4,792	(8.0)	-0.17%

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	UK	14:00	Industrial Production MoM	Oct.	-0.6%	0.1%	-0.4%
<i>10 - Dec.</i>	UK	14:00	Manufacturing Production MoM	Oct.	0.0%	0.2%	-0.1%
	US	20:30	CPI MoM	Nov.	0.8%	0.7%	0.9%
	US	22:00	U. of Mich. Sentiment	Dec.	70.4	68.0	67.4
<b>Monday</b>	—	—	—	—	—	—	—
<i>13 - Dec.</i>	—	—	—	—	—	—	—
<b>Tuesday</b>	UK	14:00	Jobless Claims Change	Nov.		—	-14.9k
<i>14 - Dec.</i>	US	20:30	PPI Final Demand MoM	Nov.		0.5%	0.6%
<b>Wednesday</b>	ID	11:00	Trade Balance	Nov.		\$4,500Mn	\$5,733Mn
<i>15 - Dec.</i>	ID	11:00	Exports YoY	Nov.		44.20%	53.35%
	ID	11:00	Imports YoY	Nov.		38.20%	51.06%
	ID	19:00	MBA Mortgage Applications	Dec.		—	2.0%
<b>Thursday</b>	US	02:00	FOMC Rate Decision	Dec.		0.25%	0.25%
<i>16 - Dec.</i>	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	Dec.		3.50%	3.50%
	US	20:30	Initial Jobless Claims	Dec.		—	—
	US	21:45	Markit US Manufacturing PMI	Dec.		—	58.3
<b>Friday</b>	—	—	—	—	—	—	—
<i>17 - Dec.</i>	—	—	—	—	—	—	—

Source: Bloomberg

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