# Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Dec. 3, 2021

**Today's Outlook:**

**Government Bonds**

**Kenaikan Inflasi Ekspektasikan Yield Tinggi.** Yield Surat Utang Negara (SUN) seri benchmark 20-tahun menyentuh level psikologis 7%. Sementara itu, terjadi inversi yield antara FR0087 dan FR0088, dengan masing-masing yield di level 6,38% dan 6,26%. Pelaku pasar mencermati inflasi periode November yang catatkan di level tertinggi tahun 2021 ini. Lebih detail, Badan Pusat Statistik (BPS) mencatat inflasi November 2021 di angka 0,37% MoM dan 1,75% YoY. Kenaikan inflasi ini, membuat investor ekspektasikan yield yang lebih atraktif saat ini.

**Corporate Bonds**

**Bank Sulselbar Lunasi Obligasi IDR 467 Miliar.** PT Bank Pembangunan Daerah Sulawesi Selatan & Sulawesi Barat (Bank Sulselbar) siap melunasi Obligasi Penawaran Umum Berkelanjutan II Tahap I Tahun 2018 dengan nominal sebesar IDR 467 miliar. Surat utang itu akan jatuh tempo pada 28 Desember 2021 mendatang. Sebelumnya, PT Pemeringkat Efek Indonesia (Pefindo) menegaskan peringkat idA+ untuk Obligasi Berkelanjutan II Tahap I Tahun 2018 Seri A sebesar IDR 467 miliar yang diterbitkan Bank Sulselbar. (Kontan)

**Domestic Issue**

**Kinerja Manufaktur November Turun.** Kinerja industri manufaktur Indonesia bulan November 2021 turun, dibandingkan bulan Oktober 2021. IHS Markit mencatat, Purchasing Managers' Index (PMI) Manufaktur Indonesia November 2021 berada di posisi 53,9 atau turun dari level 57,2 yang dicetak pada bulan sebelumnya. Meski menurun, industri manufaktur ini masih berada dalam zona ekspansif atau indeks di atas 50. (Kontan)

**Recommendation**

**Investor Minati Safe Haven Dolar AS.** Nilai tukar rupiah ditutup di level IDR 14.378/USD kemarin, atau melemah 0,2% dari sehari sebelumnya. Sentimen varian baru Covid-19 dan sikap hawkish the Fed membuat ketidakpastian bagi nilai rukar rupiah. Pendapat lain mengatakan, adanya optimisme muncul dari indikasi awal bahwa mayoritas kasus varian Omicron tidak memiliki gejala yang berat. Sementara itu, data klaim pengganguran mingguan dilaporkan sebesar 222 ribu; atau lebih rendah dari estimasi konsensus di angka 240 ribu.

## 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% | -0.71% |
| FX Reserve (USD bn) | 145.46 | 146.90 | Current Acc (USD bn) | 4.50 | (1.06) |
| Trd Balance (USD bn) | 5.73 | 4.37 | Govt. Spending Yoy | 0.66% | 2.34% |
| Exports Yoy | 53.35% | 47.64% | FDI (USD bn) | 4.77 | 4.95 |
| Imports Yoy | 51.06% | 40.31% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 1.66% | 1.60% | Cons. Confidence* | 113.40 | 77.30 |

## PRICE OF BENCHMARK SERIES

FR0086 (5yr): +5.5 Bps to 101.53 (5.10%)
FR0087 (10yr): +6.9 Bps to 100.75 (6.38%)
FR0088 (15yr): +1.1 Bps to 99.84 (6.26%)
FR0083 (20yr): +7.1 Bps to 104.54 (7.05%)

FR0090 (5.5yr): +2.7 Bps to 101.07 (4.89%)
FR0091 (10.5yr): +6.5 Bps to 101.33 (6.19%)
FR0092 (20.6yr): +3.4 Bps to 102.58 (6.88%)

## CDS of Indonesia Bonds

CDS 2yr: -0.98% to 33.56
CDS 5yr: -1.61% to 88.04
CDS 10yr: -0.66% to 155.27

## Government Bond Yields & FX

| | Last | Chg. |
|---|---|---|
| Tenor: 10 year | 6.22% | 0.07% |
| USDIDR | 14,378 | 0.24% |
| KRWIDR | 12.25 | 0.65% |

## Global Indices

| Index | Last | Chg. | % |
|---|---|---|---|
| Dow Jones | 34,639.79 | 617.75 | 1.82% |
| S&P 500 | 4,577.10 | 64.06 | 1.42% |
| FTSE 100 | 7,129.21 | (39.47) | -0.55% |
| DAX | 15,263.11 | (209.56) | -1.35% |
| Nikkei | 27,753.37 | (182.25) | -0.65% |
| Hang Seng | 23,788.93 | 130.01 | 0.55% |
| Shanghai | 3,573.84 | (3.05) | -0.09% |
| KOSPI | 2,945.27 | 45.55 | 1.57% |
| EIDO | 23.37 | 0.33 | 1.43% |

## Commodities

| Commodity | Last | Chg. | % |
|---|---|---|---|
| Gold ($/troy oz.) | 1,768.7 | (13.0) | -0.73% |
| Crude Oil ($/bbl) | 66.50 | 0.93 | 1.42% |
| Coal ($/ton) | 154.10 | 1.85 | 1.22% |
| Nickel LME ($/MT) | 19,448 | (126.0) | -0.64% |
| Tin LME ($/MT) | 36,888 | 1030.0 | 2.87% |
| CPO (MYR/Ton) | 4,650 | (34.0) | -0.73% |

# Global & Domestic Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|---|---|---|---|---|---|---|---|
| **Friday** | EC | 16:00 | M3 Money Supply YoY | Oct. | 7.7% | 7.4% | 7.4% |
| *26 - Nov.* | — | — | — | — | — | — | — |
| **Monday** | UK | 16:30 | Mortgage Approvals | Oct. | 67.2k | 70.0k | 72.6k |
| *29 - Nov.* | US | 22:00 | Pending Home Sales MoM | Oct. | 7.5% | 1.0% | -2.3% |
| **Tuesday** | CH | 08:00 | Manufacturing PMI | Nov. | 50.1 | 49.7 | 49.2 |
| *30 - Nov.* | US | 22:00 | Conf. Board Consumer Confidence | Nov. | 109.5 | 110.9 | 113.8 |
| **Wednesday** | ID | 07:30 | Markit Indonesia PMI Manufacturing | Nov. | 53.9 | — | 57.2 |
| *1 - Dec.* | CH | 08:45 | Caixin China PMI Manufacturing | Nov. | 49.9 | 50.6 | 50.6 |
| | ID | 11:00 | CPI MoM | Nov. | 0.37% | 0.31% | 0.12% |
| | US | 19:00 | MBA Mortgage Applications | Nov. | -7.2% | — | 1.8% |
| **Thursday** | EC | 17:00 | Unemployment Rate | Oct. | 7.3% | 7.3% | 7.4% |
| *2 - Dec.* | US | 20:30 | Initial Jobless Claims | Nov. | 222k | 240k | 199k |
| **Friday** | US | 20:30 | Unemployment Rate | Nov. | | 4.5% | 4.6% |
| *3 - Dec.* | US | 22:00 | Factory Orders | Oct. | | 0.5% | 0.2% |
| | US | 22:00 | Durable Goods Orders | Oct. | | -0.5% | -0.5% |

Source: Bloomberg

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