

Morning Brief

Daily | Dec. 8, 2021

Today's Outlook:

Government Bonds

Penguatan Pasar SUN di Tengah Data Cadev. Pergerakan pasar Surat Utang Negara (SUN) kemarin, di tengah rilis data Cadangan Devisa (Cadev) yang relatif tetap. Meredanya kekhawatiran terhadap dampak dari Covid-19 varian Omicron kembali memunculkan optimisme investor. Di sisi lain, investor tetap mencermati imbal hasil US Treasury 10-tahun kembali naik ke atas level 1,4%; setelah sempat turun pekan lalu.

Corporate Bonds

TBIG: Bayar Obligasi Jatuh Tempo. PT Tower Bersama Infrastructure Tbk (TBIG) menyediakan dana untuk melunasi Obligasi Berkelanjutan IV Tahap II Tahun 2020 seri A. Obligasi yang akan jatuh tempo pada 12 Desember 2021 ini, memiliki nilai pokok IDR 295 miliar. Di sisi lain, TBIG berencana menerbitkan obligasi rupiah senilai IDR 1,45 triliun, dengan target kupon sebesar 3,6% per tahun dengan tenor satu tahun. (Kontan)

Domestic Issue

Cadangan Devisa November 2021 USD 145,9 Miliar. Bank Indonesia (BI) mencatat cadangan devisa bulan November 2021 sebesar USD 145,9 miliar, atau naik tipis USD 0,4 miliar dari posisi bulan sebelumnya. Peningkatan ini, dipengaruhi oleh penerimaan pajak dan jasa sentra penarikan pinjaman luar negeri pemerintah. Lebih detail, cadangan devisa ini setara dengan pembiayaan 8,3 bulan impor; atau 8,1 bulan impor dan pembayaran utang luar negeri pemerintah. (Kontan)

Recommendation

Sentimen Positif Vaksinasi. Pelaku pasar berpeluang merespon sentimen positif, indikasi bahwa beberapa vaksin yang beredar cukup efektif dalam menghadapi Covid-19 varian Omicron. Sementara itu, pemerintah membatalkan pemberlakuan PPKM level 3 secara menyeluruh pada periode Natal-Tahun Baru, meskipun akan tetap menerapkan beberapa pengetatan aturan.

PRICE OF BENCHMARK SERIES

FR0086 (5yr): -2.9 Bps to 101.43 (5.12%)
FR0087 (10yr): -3.6 Bps to 100.86 (6.37%)
FR0088 (15yr): -1.3 Bps to 99.75 (6.27%)
FR0083 (20yr): -1.2 Bps to 103.86 (7.11%)

FR0090 (5.5yr): -1.2 Bps to 101.05 (4.89%)
FR0091 (10.5yr): -0.6 Bps to 100.73 (6.27%)
FR0092 (20.6yr): -3.2 Bps to 101.92 (6.94%)

CDS of Indonesia Bonds

CDS 2yr: -4.70% to 31.38
CDS 5yr: -4.05% to 83.15
CDS 10yr: -3.79% to 147.08

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.30%	-0.00%
USDIDR	14,378	-0.42%
KRWIDR	12.19	-0.17%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,719.43	492.40	1.40%
S&P 500	4,686.75	95.08	2.07%
FTSE 100	7,339.90	107.62	1.49%
DAX	15,813.94	433.15	2.82%
Nikkei	28,455.60	528.23	1.89%
Hang Seng	23,983.66	634.28	2.72%
Shanghai	3,595.09	5.78	0.16%
KOSPI	2,991.72	18.47	0.62%
EIDO	23.76	0.42	1.80%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,784.1	5.5	0.31%
Crude Oil (\$/bbl)	72.05	2.56	3.68%
Coal (\$/ton)	150.15	5.55	3.84%
Nickel LME (\$/MT)	20,189	369.0	1.86%
Tin LME (\$/MT)	38,935	201.0	0.52%
CPO (MYR/Ton)	4,929	179.0	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	3.51%	7.07%
FX Reserve (USD bn)	145.46	146.90	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*	113.40	95.50

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%
<i>3 - Dec.</i>	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%
<i>6 - Dec.</i>	—	—	—	—	—	—	—
Tuesday	ID	10:00	Foreign Reserves	Nov.	\$145.90Bn	—	\$145.46Bn
<i>7 - Dec.</i>	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	—	Consumer Confidence Index	Nov.	—	—	113.4
<i>8 - Dec.</i>	US	19:00	MBA Mortgage Applications	Dec.	—	—	-7.2%
Thursday	CH	08:30	CPI YoY	Nov.	—	2.5%	1.5%
<i>9 - Dec.</i>	CH	08:30	PPI YoY	Nov.	—	12.1%	13.5%
	US	20:30	Initial Jobless Claims	Dec.	—	—	222k
	US	22:00	Wholesale Inventories MoM	Oct.	—	—	2.2%
Friday	UK	14:00	Industrial Production MoM	Oct.	—	—	-0.4%
<i>10 - Dec.</i>	UK	14:00	Manufacturing Production MoM	Oct.	—	—	-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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