

Morning Brief

Daily | Dec. 15, 2021

Today's Outlook:

Government Bonds

Omicron Variant Negative Sentiment. Market participants are still overshadowed by fears of the rapid spread of the Covid-19 virus, the Omicron variant, after the UK recorded its first death from 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. Domestically, investors will still wait for the results of this week's central bank meeting.

Corporate Bonds

JSMR: Realized IDR 3.9 Trillion Capex. PT Jasa Marga (Persero) Tbk (JSMR) has absorbed capital expenditure (capex) of IDR 3.9 trillion from the January-September 2021 period, out of a total capex of IDR 7 trillion for this year. In more detail, this capex until 3Q21 is used for the completion of new toll roads with a total length of 55.94 km which Jasa Marga has operated until the third quarter of 2021. (Kontan)

Domestic Issue

Tax Revenue Reached 90%. The Directorate General of Taxes at the Ministry of Finance claims that as of December 13, 2021, tax revenues have exceeded 90% of the revenue target set in the 2021 State Budget. Thus, the realization of tax revenues has reached IDR 1,106.63 trillion, from the target set. IDR 1,229.59 trillion. (Kontan)

Recommendation

Tapering Off Acceleration. Market sentiment is still overshadowed by concerns about the rapid spread of the Omicron variant of the Covid-19 virus. Meanwhile, the Federal Reserve is scheduled to start a meeting which is expected to accelerate the tapering acceleration to USD 30 billion per month. In addition, the Government Securities (SUN) market is moving mixed amid the lack of new positive catalysts.

PRICE OF BENCHMARK SERIES

FR0086 (5yr): +1.5 Bps to 101.37 (5.14%)
FR0087 (10yr): +0.6 Bps to 100.86 (6.37%)
FR0088 (15yr): +0.3 Bps to 99.77 (6.27%)
FR0083 (20yr): +1.8 Bps to 104.14 (7.09%)

FR0090 (5.5yr): +1.6 Bps to 100.98 (4.91%)
FR0091 (10.5yr): +4.4 Bps to 101.25 (6.20%)
FR0092 (20.6yr): +0.4 Bps to 102.81 (6.86%)

CDS of Indonesia Bonds

CDS 2yr: +0.21% to 29.91
CDS 5yr: +4.17% to 77.84
CDS 10yr: +0.23% to 141.46

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.39%	0.08%
USDIDR	14,333	-0.07%
KRWIDR	12.11	-0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,544.18	(106.77)	-0.30%
S&P 500	4,634.09	(34.88)	-0.75%
FTSE 100	7,218.64	(12.80)	-0.18%
DAX	15,453.56	(168.16)	-1.08%
Nikkei	28,432.64	(207.85)	-0.73%
Hang Seng	23,635.95	(318.63)	-1.33%
Shanghai	3,661.53	(19.56)	-0.53%
KOSPI	2,987.95	(13.71)	-0.46%
EIDO	23.01	(0.08)	-0.35%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,770.9	(15.8)	-0.89%
Crude Oil (\$/bbl)	70.73	(0.56)	-0.79%
Coal (\$/ton)	149.80	2.10	1.42%
Nickel LME (\$/MT)	19,550	(161.0)	-0.82%
Tin LME (\$/MT)	38,790	45.0	0.12%
CPO (MYR/Ton)	4,699	(93.0)	-1.94%

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	UK	14:00	Industrial Production MoM	Oct.	-0.6%	0.1%	-0.4%
10 - Dec.	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
Monday	—	—	—	—	—	—	—
13 - Dec.	—	—	—	—	—	—	—
Tuesday	UK	14:00	Jobless Claims Change	Nov.	-49.8k	—	-14.9k
14 - Dec.	US	20:30	PPI Final Demand MoM	Nov.	0.8%	0.5%	0.6%
Wednesday 15 - Dec.	ID	11:00	Trade Balance	Nov.		\$4,500Mn	\$5,733Mn
	ID	11:00	Exports YoY	Nov.		44.20%	53.35%
	ID	11:00	Imports YoY	Nov.		38.20%	51.06%
	US	19:00	MBA Mortgage Applications	Dec.		—	2.0%
Thursday 16 - Dec.	US	02:00	FOMC Rate Decision	Dec.		0.25%	0.25%
	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
Friday	—	—	—	—	—	—	—
17 - Dec.	—	—	—	—	—	—	—

Source: Bloomberg

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