

# Morning Brief

Daily | Dec. 8, 2021

## Today's Outlook:

### Government Bonds

**SUN Market Strengthening Amid Cadev Data.** Yesterday's movement in the Government Securities (SUN) market was in the midst of the release of data on Foreign Exchange Reserves (Cadev) which was relatively stable. The easing of concerns about the impact of the Covid-19 variant of the Omicron has again raised investor optimism. On the other hand, investors are still watching the yield on the 10-year US Treasury rise above the 1.4% level; after dropping last week.

### Corporate Bonds

**TBIG: Pay Bonds to Maturity.** PT Tower Bersama Infrastructure Tbk (TBIG) provided funds to pay off the Shelf-Registered Bonds IV Phase II Year 2020 series A. The bonds, which will mature on December 12, 2021, have a principal value of IDR 295 billion. On the other hand, TBIG plans to issue IDR 1.45 trillion rupiah bonds, with a coupon target of 3.6% per year with a one-year tenor. (Kontan)

### Domestic Issue

**November 2021 Foreign Exchange Reserves USD 145.9 Billion.** Bank Indonesia (BI) recorded foreign exchange reserves in November 2021 of USD 145.9 billion, or a slight increase of USD 0.4 billion from the previous month's position. This increase was influenced by tax revenues and services from the government's foreign loan withdrawal centers. In more detail, this foreign exchange reserve is equivalent to financing 8.3 months of imports; or 8.1 months of imports and servicing of government external debt. (Kontan)

### Recommendation

**Positive Sentiment of Vaccination.** Market participants have the opportunity to respond to positive sentiment, an indication that several vaccines in circulation are quite effective in dealing with the Omicron variant of Covid-19. Meanwhile, the government canceled the implementation of PPKM level 3 in its entirety during the Christmas-New Year period, although it will continue to apply some tightening rules.

## 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
<b>Friday</b>	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%
<b>Monday</b>	GE	14:00	Factory Orders MoM	Oct.	-6.9%	-0.3%	1.3%
6 - Dec.	—	—	—	—	—	—	—
<b>Tuesday</b>	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
<b>Wednesday</b>	ID	—	Consumer Confidence Index	Nov.		—	113.4
8 - Dec.	US	19:00	MBA Mortgage Applications	Dec.		—	-7.2%
<b>Thursday</b>	CH	08:30	CPI YoY	Nov.		2.5%	1.5%
9 - Dec.	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%
<b>Friday</b>	UK	14:00	Industrial Production MoM	Oct.		—	-0.4%
10 - Dec.	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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