

Morning Brief

Today's Outlook:

Government Bonds

Lelang SUN Terakhir 2020. Harga SUN benchmark menguat tipis, ditengah beragam respon terkait masa transisi Biden dan pengumuman kabinet. Yield 20-tahun FR0083 bertahan di bawah level psikologis 7%. Biden mulai mengumumkan sejumlah anggota dari kabinet yang pernah pada masa pemerintahan Obama, seperti: Menteri luar negeri AS Anthony Blinken, Menteri Keuangan Janet Yellen, Direktur Intelijen Nasional Avril Haines, utusan khusus presiden untuk masalah iklim John Kerry, pemimpin Departemen Keamanan Dalam Negeri AS Alejandro Mayorkas, penasihat Biden yaitu Jake Sullivan, dan kepala staf gedung putih Ron Klain. Pergerakan Surat Utang Negara (SUN) kemarin juga ditengah penantian lelang SUN terakhir tahun 2020 pada Selasa (1 Desember 2020) pekan depan. Dalam lelang SUN sebelumnya, pemerintah tawarkan seri fixed rate FR0086, FR0087, FR0080, FR0083, dan FR0076.

Corporate Bonds

KRAS Terbitkan Obligasi Wajib Konversi IDR 3 Triliun. Krakatau Steel Tbk (KRAS) segera mengeksekusi pencairan dana Pemulihan Ekonomi Nasional (PEN) dari pemerintah melalui penerbitan obligasi wajib konversi (OWK) senilai IDR 3 triliun. Aksi ini diharapkan dapat mempertahankan kinerja operasional perseroan serta membantu industri hilir dan pengguna baja nasional. Pencairan dana PEN sebenarnya wewenang Kementerian Keuangan sesuai dengan amanat Peraturan Menteri Keuangan Republik Indonesia Nomor 118/PMK.06/2020 tentang Investasi Pemerintah Dalam Rangka Program (PEN). Selanjutnya, manajemen fokus memperbaiki kinerja, termasuk melanjutkan restrukturisasi anak-anak usaha. (Investor Daily)

Domestic Issue

Tiga Belas UU diubah Melalui RUU Omnibus Law Sektor Keuangan. Belum optimalnya peran dan fungsi lembaga sektor keuangan, membuat pemerintah melalui RUU Omnibus Law Sektor Keuangan, mengevaluasi beberapa aturan dalam 13 Undang-Undang (UU) terdahulu. UU tersebut adalah tentang: Perbankan, Pasar Modal, Bank Indonesia, Surat Utang Negara, Keuangan Negara, Perbendaharaan Negara, Lembaga Penjamin Simpanan, Perseroan Terbatas, Surat Berharga Syariah Negara, Perbankan Syariah, Otoritas Jasa Keuangan, Pencegahan dan Penanganan Krisis Sistem Keuangan, serta UU tentang Kebijakan Keuangan Negara dan Stabilitas Sistem Keuangan untuk Penanganan Pandemi Covid-19. (Kontan)

Recommendation

Investor Cermati Indeks Obligasi Sentuh Rekor Tertinggi. Indonesia Composite Bond Index (ICBI) ditutup naik 0,19% ke level 308,37 kemarin. Kenaikan ini didukung sentimen positif perkembangan vaksin Covid-19, pemberian stimulus, serta sejumlah upaya pemulihan ekonomi, baik global maupun domestik. Ditengah yield SUN 20-tahun FR0083 yang bertahan di bawah level psikologis 7%, sejumlah pelaku pasar juga mencermati yield SUN 10-tahun FR0082 yang tengah menuju ke level psikologis 6%. Di sisi lain, investor tetap mencermati aksi profit taking pasca kenaikan pasar SUN beberapa hari terakhir. Kemarin, nilai tukar rupiah ditutup menguat terbatas 0,08% ke level IDR 14.144/USD. Investor dapat mulai mencermati FR0086, FR0087, FR0080, FR0083, dan FR0076. Kelima seri fixed rate tersebut berpeluang ditawarkan dalam lelang SUN terakhir tahun 2020 pada Selasa mendatang.

Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|------------------------|---------|---------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 3.75% | 4.00% | Real GDP | -3.49% | -5.32% |
| FX Reserve (USD bn) | 133.66 | 135.15 | Current Acc (USD bn) | 0.96 | (2.94) |
| Trd Balance (USD bn) | 3.61 | 2.44 | Govt. Spending Yoy | 9.76% | -6.90% |
| Exports Yoy | -3.29% | -0.51% | FDI (USD bn) | 3.92 | 4.56 |
| Imports Yoy | -26.93% | -18.88% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 1.44% | 1.42% | Cons. Confidence* | 79.00 | 83.40 |

PRICE OF BENCHMARK SERIES

FR0081 (5yr): -0.8 Bps to 105.57 (5.11%)
FR0082 (10yr): -2.7 Bps to 106.04 (6.16%)
FR0080 (15yr): -0.7 Bps to 107.70 (6.66%)
FR0083 (20yr): -4.8 Bps to 106.08 (6.92%)

FR0086 (6yr): -1.9 Bps to 101.63 (5.14%)
FR0087 (11yr): -4.3 Bps to 102.70 (6.13%)

CDS of Indonesia Bonds

CDS 2yr: -1.36% to 27.48
CDS 5yr: +13.13% to 89.60 (as of Nov. 23)
CDS 10yr: -1.07% to 134.37

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.19% | -0.03% |
| USDIDR | 14,144 | -0.08% |
| KRWIDR | 12.78 | 0.31% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 29,872.47 | (173.77) | -0.58% |
| S&P 500 | 3,629.65 | (5.76) | -0.16% |
| FTSE 100 | 6,391.09 | (41.08) | -0.64% |
| DAX | 13,289.80 | (2.64) | -0.02% |
| Nikkei | 26,296.86 | 131.27 | 0.50% |
| Hang Seng | 26,669.75 | 81.55 | 0.31% |
| Shanghai | 3,362.33 | (40.50) | -1.19% |
| KOSPI | 2,601.54 | (16.22) | -0.62% |
| EIDO | 22.31 | (0.15) | -0.67% |

Commodities

| Commodity | Last | Chg. | % |
|-------------------------|---------|---------|--------|
| Gold (USD/t oz) | 1,807.6 | (0.0) | -0.00% |
| Crude Oil (USD/B) | 45.71 | 0.80 | 1.78% |
| ICE NewCastle (USD/ton) | 69.35 | 0.45 | 0.65% |
| LME Nickel (USD/MT) | 16,058 | (184.0) | -1.13% |
| LME Tin (USD/MT) | 18,736 | 43.0 | 0.23% |
| CPO (MYR/ton) | 3,285 | 36.0 | 1.11% |

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|-----------------------------------|--------|--------|-----------|----------|
| Tuesday | EC | 16:00 | Markit Eurozone Manufacturing PMI | Nov | | -- | 54.8 |
| 23 - Nov | EC | 16:00 | Markit Eurozone Composite PMI | Nov | | -- | 50 |
| | UK | 16:30 | Markit UK PMI Manufacturing SA | Nov | | -- | 53.7 |
| | US | 21:45 | Markit US Manufacturing PMI | Nov | | 52.5 | 53.4 |
| Wednesday | GE | 14:00 | GDP SA QoQ | 3Q20 | | -- | 8.20% |
| 24 - Nov | GE | 16:00 | IFO Expectations | Nov | | -- | 95 |
| | US | 22:00 | Conf. Board Consumer Confidence | Nov | | 98 | 100.9 |
| Thursday | US | 19:00 | MBA Mortgage Applications | Nov | | -- | -0.30% |
| 25 - Nov | US | 20:30 | GDP Annualized QoQ | 3Q20 | | 33.10% | 33.10% |
| | US | 20:30 | GDP Price Index | 3Q20 | | 3.60% | 3.60% |
| | US | 20:30 | Initial Jobless Claims | Nov | | -- | -- |
| | US | 20:30 | Durable Goods Orders | Oct | | 1.30% | 1.90% |
| | US | 22:00 | Personal Spending | Oct | | 0.60% | 1.40% |
| | US | 22:00 | New Home Sales | Oct | | 968k | 959k |
| Friday | EC | 16:00 | M3 Money Supply YoY | Oct | | -- | 10.40% |
| 26 - Nov | | | | | | | |

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