

# Morning Brief

Daily | Nov. 12, 2021

## Today's Outlook:

### Government Bonds

**Spekulasi Kenaikan FFR Lebih Cepat.** Yield benchmark FR0087 naik hampir 2bps, seiring kenaikan yield UST10Y. Pelaku pasar merespons negatif dari kenaikan inflasi Amerika Serikat (AS) Oktober lalu. Rilis data Indeks Harga Konsumen (IHK) AS menunjukkan tingkat inflasi sebesar 0,9% pada Oktober lalu atau 6,2% YoY. Kenaikan inflasi yang cukup pesat kembali menimbulkan ekspektasi bahwa the Fed akan mempercepat kenaikan suku bunga Fed Fund Rate (FFR) pada 2022.

### Corporate Bonds

**BBRI: Bayar Obligasi Jatuh Tempo IDR 193 Miliar.** PT Bank Rakyat Indonesia (Persero) Tbk menyiapkan dana untuk membayar Obligasi Berkelanjutan II Tahap I Tahun 2016 Seri C yang bakal jatuh tempo pada 1 Desember 2021, yakni dengan pokok sebesar IDR 193 miliar. Sebagai catatan, BRI berhasil mencatatkan laba bersih senilai Rp 19,07 triliun hingga kuartal ketiga 2021. Realisasi ini melesat 34,74% dibandingkan dengan periode yang sama tahun lalu. (Kontan)

### Domestic Issue

**Realisasi Anggaran PEN Mencapai IDR 456,35 Triliun.** Realisasi anggaran program Pemulihan Ekonomi Nasional (PEN) 2021 per 5 November 2021 telah mencapai IDR 456,35 triliun atau 61,3% dari pagu. Menteri Koordinator Bidang Perekonomian menyebutkan, realisasi terendah berada di kluster dukungan Usaha Mikro Kecil Menengah (UMKM) dan korporasi. Meskipun hal tersebut bukan hal yang positif, pemerintah berupaya menggunakan realisasi anggaran tersebut untuk sektor infrastruktur dan keuangan. (Bisnis Indonesia)

### Recommendation

**Kenaikan Indeks USD Tekan Pasar Akhir Pekan.** Kemarin indeks dolar AS (DXY) naik 0,32% ke 95,178 atau level tertinggi dalam 16 bulan terakhir. Pergerakan DXY seiring Tingginya inflasi di AS, membuat pelaku pasar memproyeksikan the Fed dapat menaikkan suku bunga sebanyak 3 kali di tahun depan. Sejumlah investor melihat ada probabilitas sebesar 43,2% the Fed akan menaikkan suku bunga 25 bps menjadi 0,25% - 0,5% pada bulan Juli 2022.

### PRICE OF BENCHMARK SERIES

FR0086 (5yr): +0.5 Bps to 101.72 (5.05%)  
FR0087 (10yr): +1.8 Bps to 102.32 (6.16%)  
FR0088 (15yr): -0.1 Bps to 100.26 (6.22%)  
FR0083 (20yr): +0.3 Bps to 106.30 (6.89%)

FR0090 (5.5yr): +0.5 Bps to 101.05 (4.90%)  
FR0091 (10.5yr): +2.4 Bps to 102.62 (6.03%)  
FR0092 (20.6yr): +3.3 Bps to 104.20 (6.74%)

### CDS of Indonesia Bonds

CDS 2yr: +1.97% to 32.28  
CDS 5yr: +2.50% to 85.27  
CDS 10yr: +1.32% to 151.10

### Government Bond Yields & FX

|                | Last   | Chg.  |
|----------------|--------|-------|
| Tenor: 10 year | 6.04%  | 0.03% |
| USDIDR         | 14,263 | 0.07% |
| KRWIDR         | 12.09  | 0.16% |

### Global Indices

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 35,921.23 | (158.71) | -0.44% |
| S&P 500   | 4,649.27  | 2.56     | 0.06%  |
| FTSE 100  | 7,384.18  | 44.03    | 0.60%  |
| DAX       | 16,083.11 | 15.28    | 0.10%  |
| Nikkei    | 29,277.86 | 171.08   | 0.59%  |
| Hang Seng | 25,247.99 | 251.85   | 1.01%  |
| Shanghai  | 3,532.79  | 40.32    | 1.16%  |
| KOSPI     | 2,924.92  | (5.25)   | -0.18% |
| EIDO      | 24.01     | 0.23     | 0.97%  |

### Commodities

| Commodity          | Last    | Chg.   | %      |
|--------------------|---------|--------|--------|
| Gold (\$/troy oz.) | 1,862.1 | 12.5   | 0.68%  |
| Crude Oil (\$/bbl) | 81.59   | 0.25   | 0.31%  |
| Coal (\$/ton)      | 144.00  | (0.10) | -0.07% |
| Nickel LME (\$/MT) | 19,434  | 293.0  | 1.53%  |
| Tin LME (\$/MT)    | 37,060  | 608.0  | 1.67%  |
| CPO (MYR/Ton)      | 4,881   | (39.0) | -0.79% |

### 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) | (2.20) | (1.06) |
| Trd Balance (USD bn)   | 4.37   | 4.74   | Govt. Spending Yoy   | 0.66%  | 8.03%  |
| Exports Yoy            | 47.64% | 64.10% | FDI (USD bn)         | 6.61   | 4.95   |
| Imports Yoy            | 40.31% | 55.26% | Business Confidence  | 104.82 | 105.33 |
| Inflation Yoy          | 1.66%  | 1.60%  | Cons. Confidence*    | 113.40 | 95.50  |

| Date             | Country | Hour<br>Jakarta | Event                         | Period | Actual     | Consensus | Previous   |
|------------------|---------|-----------------|-------------------------------|--------|------------|-----------|------------|
| <b>Friday</b>    | ID      | 10:00           | Foreign Reserves              | Oct.   | \$145.46Bn | —         | \$146.90Bn |
| <i>5 - Nov.</i>  | ID      | 11:00           | GDP YoY                       | Oct.   | 3.51%      | 3.88%     | 7.07%      |
|                  | ID      | 11:00           | GDP QoQ                       | Oct.   | 1.55%      | 1.90%     | 3.31%      |
|                  | US      | 19:30           | Unemployment Rate             | Oct.   | 4.6%       | 4.7%      | 4.8%       |
| <b>Monday</b>    | ID      | —               | Consumer Confidence Index     | Oct.   | 113.4      | —         | 95.5       |
| <i>8 - Nov.</i>  | —       | —               | —                             | —      | —          | —         | —          |
| <b>Tuesday</b>   | GE      | 17:00           | ZEW Survey Expectations       | Nov.   | 31.7       | 20.00     | 22.3       |
| <i>9 - Nov.</i>  | GE      | 17:00           | ZEW Survey Current Situations | Nov.   | 12.5       | 18.3      | 21.6       |
|                  | US      | 20:30           | PPI Final Demand MoM          | Oct.   | 0.6%       | 0.6%      | 0.5%       |
| <b>Wednesday</b> | CH      | 08:30           | CPI YoY                       | Oct.   | 1.5%       | 1.4%      | 0.7%       |
| <i>10 - Nov.</i> | US      | 19:00           | MBA Mortgage Applications     | Nov.   | 5.5%       | —         | -3.3%      |
|                  | US      | 20:30           | CPI MoM                       | Oct.   | 0.9%       | 0.6%      | 0.4%       |
|                  | US      | 20:30           | Initial Jobless Claims        | Nov.   | 267k       | 260k      | 269k       |
| <b>Thursday</b>  | UK      | 14:00           | GDP QoQ                       | 3Q21   | 1.3%       | 1.5%      | 5.5%       |
| <i>11 - Nov.</i> | UK      | 14:00           | GDP YoY                       | 3Q21   | 6.6%       | 6.8%      | 23.6%      |
|                  | UK      | 14:00           | Industrial Production MoM     | Sept.  | -0.4%      | 0.2%      | 0.8%       |
|                  | UK      | 14:00           | Manufacturing Production MoM  | Sept.  | -0.1%      | 0.2%      | 0.5%       |
| <b>Friday</b>    | US      | 22:00           | U. Of Mich. Sentiment         | Nov.   |            | 72.5      | 71.7       |
| <i>12 - Nov.</i> | —       | —               | —                             | —      | —          | —         | —          |

Source: Bloomberg

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