

Morning Brief

Daily | Apr. 12, 2022

Today's Outlook:

Pasar SUN Tertekan Jelang Data Inflasi AS. Kemarin, inversi yield masih terjadi pada Surat Utang Negara (SUN) tenor 10-tahun dengan 15-tahun. Yield FR0091 naik 5,5 bps ke level 6,84%. Dalam perdagangan kemarin, pelaku pasar menantikan rilis data Consumer price Index (CPI) Amerika Serikat (AS) periode Maret secara tahunan, yang diproyeksikan lebih tinggi 50 bps dari bulan sebelumnya. Jika ini terjadi, maka akan menjadi inflasi AS tertinggi sejak tahun 1981.

Corporate Bonds

Mandala Finance Hentikan PUB Obligasi Berkelanjutan IV. PT Mandala Multifinance Tbk menghentikan Penawaran Umum Berkelanjutan (PUB) Obligasi Berkelanjutan IV. Adapun, obligasi tersebut telah ditawarkan sejak 29 Juni 2020 silam. Setelah menawarkan obligasi tersebut dalam empat tahap, perusahaan berhasil menghimpun dana sebesar Rp 1,41 triliun. Padahal, perusahaan menargetkan bisa menghimpun dana maksimal mencapai Rp 1,5 triliun. Perseroan memutuskan untuk menghentikannya karena efisiensi biaya. (Kontan)

Domestic Issue

Capital Inflow Asing Capai IDR 1,95 Triliun. Terdapat aliran modal asing yang masuk (capital inflow) dalam pasar keuangan dalam negeri pada pekan pertama April 2022. Berdasarkan data transaksi Bank Indonesia (BI) periode 4 April 2022 hingga 7 April 2022, nonresiden di pasar keuangan domestik beli neto IDR 1,95 triliun. Terdiri dari jual neto di pasar Surat Berharga Negara (SBN) sebesar IDR 0,83 triliun dan beli neto di pasar saham sebesar IDR 2,78 triliun. (Kontan)

Recommendation

FFR Naik 150 Bps. Pasar obligasi domestik akan merespon negatif spekulasi kenaikan Fed Funds Rate (FFR) sebesar 50 bps, masing-masing dalam pertemuan the Fed bulan Mei, Juni, dan Juli. Berdasarkan survei Reuters, CPI AS periode Maret mencapai 8,4% YoY (vs. Feb. 7,9% YoY). Reuters juga memproyeksikan terjadinya resesi AS tahun depan sebesar 40%.

PRICE OF BENCHMARK SERIES

FR0090 : +7.7 Bps to 97.32 (5.74%)
FR0091 : +5.5 Bps to 96.64 (6.84%)
FR0093 : +4.1 Bps to 96.47 (6.74%)
FR0092 : +2.9 Bps to 99.43 (7.17%)

FR0086 : +1.3 Bps to 99.95 (5.51%)
FR0087 : +6.2 Bps to 98.11 (6.78%)
FR0083 : +0.9 Bps to 102.37 (7.26%)
FR0088 : +2.3 Bps to 96.32 (6.65%)

CDS of Indonesia Bonds

CDS 2yr: +5.42% to 31.68
CDS 5yr: +3.49% to 85.48
CDS 10yr: +4.09% to 165.37

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.86%	0.06%
USDIDR	14,366	0.03%
KRWIDR	11.65	-0.65%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,308.08	(413.04)	-1.19%
S&P 500	4,412.53	(75.75)	-1.69%
FTSE 100	7,618.31	(51.25)	-0.67%
DAX	14,192.78	(90.89)	-0.64%
Nikkei	26,821.52	(164.28)	-0.61%
Hang Seng	21,208.30	(663.71)	-3.03%
Shanghai	3,167.13	(84.72)	-2.61%
KOSPI	2,693.10	(7.29)	-0.27%
EIDO	24.44	(0.35)	-1.41%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,953.5	6.0	0.31%
Crude Oil (\$/bbl)	94.29	(3.97)	-4.04%
Coal (\$/ton)	290.65	(0.95)	-0.33%
Nickel LME (\$/MT)	32,483	(1372.0)	-4.05%
Tin LME (\$/MT)	43,379	(331.0)	-0.76%
CPO (MYR/Ton)	6,005	84.0	1.42%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.02%	3.51%
FX Reserve (USD bn)	139.10	141.40	Current Acc (USD bn)	1.40	4.97
Trd Balance (USD bn)	3.82	0.93	Govt. Spending Yoy	5.25%	0.62%
Exports Yoy	34.14%	25.31%	FDI (USD bn)	3.59	4.70
Imports Yoy	25.43%	36.77%	Business Confidence	104.82	105.33
Inflation Yoy	2.64%	2.06%	Cons. Confidence*	111.00	113.10

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday <i>8 - Apr.</i>	ID	10:17	Consumer Confidence Index	Mar.	111.0	--	113.1
Monday <i>11 - Apr.</i>	CH	08:30	PPI YoY	Mar.	8.3%	8.1%	8.8%
	CH	08:30	CPI YoY	Mar.	1.5%	1.4%	0.9%
Tuesday <i>12 - Apr.</i>	GE	13:00	CPI MoM	Mar.		2.5%	2.5%
	GE	13:00	CPI YoY	Mar.		7.3%	7.3%
	US	19:30	CPI MoM	Mar.		1.2%	0.8%
	US	19:30	CPI YoY	Mar.		8.4%	7.9%
Wednesday <i>13 - Apr.</i>	CH	--	Trade Balance	Mar.		\$21.20Bn	\$94.38Bn
	CH	--	Exports YoY	Mar.		12.8%	20.9%
	US	18:00	MBA Mortgage Applications	Apr.		--	-6.3%
	US	19:30	PPI Final Demand MoM	Mar.		1.2%	0.8%
Thursday <i>14 - Apr.</i>	US	19:30	Retail Sales Advance MoM	Mar.		0.5%	0.3%
	US	19:30	Initial Jobless Claims	Apr.		--	166k
	US	21:00	U. Of Mich. Sentiment	Apr.		58.8	59.4
Friday <i>15 - Apr.</i>	US	19:30	Empire Manufacturing	Apr.		2.0	-11.8
	US	20:15	Industrial Production MoM	Mar.		0.4%	0.5%

Source: Bloomberg

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