

Morning Brief

Today's Outlook:

SUN Market Mixed After the Fed Minutes. Market participants tend to be concerned about the potential for the Fed to be more aggressive in fighting inflation. The results of the Fed meeting also indicated that the United States (US) central bank had agreed to reduce its balance sheet by USD 95 billion per month. In addition, the Fed is also considering a more aggressive increase in the Fed Funds Rate than just 25 bps.

Corporate Bonds

Bank Mandiri Bonds Achieve idAAA Rating. PT Pemeringkat Efek Indonesia (Pefindo) has affirmed its idAAA rating for Bank Mandiri's 2017 Series A Shelf-Registered Bonds I Phase II of IDR 1 trillion which will mature on 15 June 2022. Pefindo said the company is ready to pay off maturing bonds because it is supported by assets. Liquid assets placed with Bank Indonesia amounted to Rp 10.1 trillion as of March 31, 2022. (Kontan)

Domestic Issue

Cadev March 2022 Dropped To USD 139.1 Billion. The position of foreign exchange reserves (cadev) decreased in March 2022. Bank Indonesia (BI) noted that the position of foreign exchange reserves for that month was USD 139.1 billion or decreased by 1.62% MoM. This decline was influenced by the need for payment of the government's foreign debt. This cadev position is still far above the international adequacy standard of about 3 months. Meanwhile, the current cadev position is equivalent to financing 7.2 months of imports, or 7.0 months of imports and payment of government foreign debt. (Kontan)

Recommendation

Investors Watch Cadev Decline. Market participants will watch the cadev as of the end of March 2022 of USD 139.1 billion, or a decrease of USD 2.3 billion from the previous month. This decline was influenced by the need for payment of the government's foreign debt. Investors are also still watching the impact of the Fed's aggressive stance in suppressing US inflation.

PRICE OF BENCHMARK SERIES

FR0090	: +1.5 Bps to 97.73 (5.65%)
FR0091	: -0.7 Bps to 97.16 (6.76%)
FR0093	: +2.2 Bps to 96.85 (6.70%)
FR0092	: -2.3 Bps to 99.67 (7.15%)
FR0086	: -0.0 Bps to 100.03 (5.49%)
FR0087	: -1.5 Bps to 98.56 (6.71%)
FR0083	: -1.4 Bps to 102.33 (7.26%)
FR0088	: +0.8 Bps to 96.55 (6.62%)

CDS of Indonesia Bonds

CDS 2yr:	-0.06% to 29.43
CDS 5yr:	+0.36% to 81.35
CDS 10yr:	-0.13% to 156.67

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.78%	-0.01%
USDIDR	14,359	0.01%
KRWIDR	11.78	-0.06%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,583.57	87.06	0.25%
S&P 500	4,500.21	19.06	0.43%
FTSE 100	7,551.81	(35.89)	-0.47%
DAX	14,078.15	(73.54)	-0.52%
Nikkei	26,888.57	(461.73)	-1.69%
Hang Seng	21,808.98	(271.54)	-1.23%
Shanghai	3,236.70	(46.73)	-1.42%
KOSPI	2,695.86	(39.17)	-1.43%
EIDO	24.60	0.14	0.57%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,931.9	6.5	0.34%
Crude Oil (\$/bbl)	96.03	(0.20)	-0.21%
Coal (\$/ton)	281.65	(4.85)	-1.69%
Nickel LME (\$/MT)	33,698	231.0	0.69%
Tin LME (\$/MT)	43,600	(250.0)	-0.57%
CPO (MYR/Ton)	5,827	(85.0)	-1.44%

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)	141.40	141.30	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*	113.10	119.60

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	07:30	S&P Global PMI Mfg	Mar.	51.3	—	51.2
<i>1 - Apr.</i>	ID	09:00	CPI MoM	Mar.	0.66%	0.60%	-0.02%
	ID	09:00	CPI YoY	Mar.	2.64%	2.55%	2.06%
	US	21:00	ISM Manufacturing	Mar.	57.1	59.0	58.6
Monday	GE	13:00	Trade Balance	Feb.	11.4Bn	10.1Bn	3.2Bn
<i>4 - Apr.</i>	GE	13:00	Exports SA MoM	Feb.	6.4%	1.5%	-3.0%
	US	21:00	Factory Orders	Feb.	-0.5%	-0.6%	1.5%
	US	21:00	Durable Goods Orders	Feb.	-2.1%	-2.2%	-2.2%
Tuesday	US	19:30	Trade Balance	Feb.	-USD89.2Bn	-USD88.5Bn	-USD89.2Bn
<i>5 - Apr.</i>	US	20:45	S&P Global US Services PMI	Mar.	58.9	58.9	58.9
	US	20:45	S&P Global US Composite PMI	Mar.	57.7	58.5	58.5
	US	21:00	ISM Services Index	Mar.	58.3	58.5	56.5
Wednesday	CH	08:45	Caixin China PMI Composite	Mar.	43.9	--	50.1
<i>6 - Apr.</i>	CH	08:45	Caixin China PMI Services	Mar.	42.0	49.7	50.2
	EC	16:00	PPI YoY	Feb.	31.4	31.6	30.6
	US	18:00	MBA Mortgage Applications	Apr.	-6.3	--	-6.8%
Thursday	US	01:00	FOMC Meeting Minutes	Mar.		--	--
<i>7 - Apr.</i>	ID	10:00	Foreign Reserves	Mar.	USD139.10Bn	--	USD141.40Bn
	GE	13:00	Industrial Production SA MoM	Feb.	0.2%	0.2%	1.4%
	EC	16:00	Retail Sales MoM	Feb.	0.3%	0.5%	0.2%
Friday	ID	--	Consumer Confidence Index	Mar.		--	113.1
<i>8 - Apr.</i>							

Source: Bloomberg

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