

Morning Brief

Daily | Apr. 22, 2022

Today's Outlook:

Aksi Beli Selektif FR0091. Investor mulai minati FR0091, pasca catatkan yield mendekati level psikologis 7%. Kemarin, Surat Utang Negara (SUN) benchmark 10-tahun ini, catatkan yield di level 6,94%. Sebelumnya, yield FR0091 sempat menyentuh level 6,97%. Pelaku pasar mencermati volatilitas pasar obligasi Amerika Serikat, pasca International Monetary Fund (IMF) memangkas proyeksi pertumbuhan globalnya untuk tahun 2022 dan 2023, membuat investor kembali selektif minati instrumen safe haven.

Corporate Bonds

PTPP Terbitkan Obligasi dan Sukuk. Emiten BUMN Karya, PT Pembangunan Perumahan (Persero) Tbk. (PTPP) bakal menerbitkan obligasi dan sukuk total IDR 909,5 miliar yang dimulai pada 22 April 2022. Perseroan bakal menerbitkan Obligasi Berkelanjutan III PTPP tahap II 2022 dengan jumlah pokok obligasi sebesar IDR 544,5 miliar pada 25 April 2022. Obligasi tersebut merupakan bagian dari Penawaran umum obligasi berkelanjutan III PTPP dengan total dana target IDR 3 triliun dan sudah diterbitkan sebesar IDR 1,5 triliun. (Bisnis Indonesia)

Domestic Issue

Realisasi Dana PEN Baru IDR 52,66 T. Menteri Keuangan mencatat realisasi anggaran program Pemulihan Ekonomi Nasional (PEN) baru mencapai IDR 52,66 triliun per 15 April 2022, setara 11,6% dari total pagu IDR 455,62 triliun. Dari total tersebut, realisasi didominasi oleh belanja pps perlindungan sosial mencapai IDR 45,1 triliun. Dana digunakan untuk pemberian bantuan sosial (bansos) Program Keluarga Harapan (PKH), Kartu Sembako, BLT Desa, hingga Kartu Prakerja. (CNN Indonesia)

Recommendation

Pernyataan the Fed. Investor mulai mencermati pidato Ketua the Fed, yang mengatakan kenaikan suku bunga 50 bps akan di bahas dalam pertemuan Mei. Sejumlah investor skeptis, bahwa the Fed mengendalikan inflasi tanpa menyebabkan kerusakan pada ekonomi Amerika Serikat. Sebagai catatan, survei Bloomberg untuk pertemuan FOMC Mei mendatang, sudah memproyeksikan kenaikan suku bunga 50 bps menjadi 0,75%-1,00% (Vs. Prev. 0,25%-0,50%).

PRICE OF BENCHMARK SERIES

FR0090 : +5.3 Bps to 96.00 (6.06%)
FR0091 : -2.3 Bps to 95.93 (6.94%)
FR0093 : +2.1 Bps to 95.05 (6.90%)
FR0092 : +0.5 Bps to 98.59 (7.25%)

FR0086 : +3.0 Bps to 99.03 (5.77%)
FR0087 : +0.9 Bps to 97.32 (6.90%)
FR0083 : -0.8 Bps to 102.38 (7.26%)
FR0088 : +6.1 Bps to 95.37 (6.76%)

CDS of Indonesia Bonds

CDS 2yr: -2.08% to 42.32
CDS 5yr: -2.22% to 89.44
CDS 10yr: -1.32% to 171.31

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.96%	-0.03%
USDIDR	14,344	-0.08%
KRWIDR	11.58	-0.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,792.76	(368.03)	-1.05%
S&P 500	4,393.66	(65.79)	-1.48%
FTSE 100	7,627.95	(1.27)	-0.02%
DAX	14,502.41	140.38	0.98%
Nikkei	27,553.06	335.21	1.23%
Hang Seng	20,682.22	(262.45)	-1.25%
Shanghai	3,079.81	(71.24)	-2.26%
KOSPI	2,728.21	9.52	0.35%
EIDO	25.03	0.15	0.60%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,951.6	(6.2)	-0.31%
Crude Oil (\$/bbl)	103.79	1.60	1.57%
Coal (\$/ton)	331.10	4.75	1.46%
Nickel LME (\$/MT)	33,911	406.0	1.21%
Tin LME (\$/MT)	42,860	(135.0)	-0.31%
CPO (MYR/Ton)	6,313	5.0	0.08%

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)	4.53	3.82	Govt. Spending Yoy	5.25%	0.62%
Exports Yoy	44.36%	34.14%	FDI (USD bn)	3.59	4.70
Imports Yoy	30.85%	25.43%	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	US	19:30	Empire Manufacturing	Apr.	24.6	1.0	-11.8
15 - Apr.	US	20:15	Industrial Production MoM	Mar.	0.9%	0.4%	0.5%
Monday	CH	09:00	Industrial Production YoY	Mar.	5.0%	4.0%	4.3%
18 - Apr.	ID	11:00	Trade Balance	Mar.	\$4,529Mn	\$3,053Mn	\$3,834Mn
	ID	11:00	Exports YoY	Mar.	44.36%	24.65%	34.19%
	ID	11:00	Imports YoY	Mar.	30.85%	18.45%	25.43%
Tuesday	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	Apr.	3.50%	3.50%	3.50%
19 - Apr.	US	19:30	Building Permits	Mar.	1,873k	1,820k	1,865k
	US	19:30	Housing Starts	Mar.	1,793k	1,740k	1,788k
Wednesday	GE	13:00	PPI YoY	Mar.	30.9%	30.0%	25.9%
20 - Apr.	GE	13:00	PPI MoM	Mar.	4.9%	2.7%	1.4%
	US	18:00	MBA Mortgage Applications	Apr.	-5.0%	--	-1.3%
	US	21:00	Existing Home Sales	Mar.	5.77Mn	5.77Mn	5.93Mn
Thursday	EC	16:00	CPI YoY	Mar.	7.4%	7.5%	7.5%
21 - Apr.	EC	16:00	CPI MoM	Mar.	2.4%	2.5%	2.5%
	US	19:30	Initial Jobless Claims	Apr.	184k	180k	186k
Friday	US	20:45	S&P Global US Manufacturing PMI	Apr.		57.8	58.8
22 - Apr.	US	20:45	S&P Global US Service PMI	Apr.		58.6	58.0
	US	20:45	S&P Global US Composite PMI	Apr.		--	57.7

Source: Bloomberg

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