

# Morning Brief

Daily | June 20, 2022

## Today's Outlook:

**Inversi Yield FR0092.** SUN Benchmark 20-tahun ini, catatkan yield di level 7,37%, lebih rendah dibanding FR0091 dan FR0093 akhir pekan. Pergerakan yield sepekan, dipengaruhi oleh kenaikan agresif FFR Juni hingga +75 bps. Keputusan the Fed ini, guna membawa inflasi sesuai target 2% YoY. Sebelumnya, kenaikan FFR Mei yang hanya +50 Bps tidak efektif, seiring inflasi kembali tinggi di periode tersebut. Namun, kenaikan FFR yang agresif dapat mendorong AS ke dalam resesi.

## Corporate Bonds

**BSDE: Fokus Pengembangan Bisnis.** PT Bumi Serpong Damai Tbk (BSDE) menyisihkan IDR1,35 triliun sebagai laba ditahan dan IDR2 miliar untuk dana cadangan. Dengan begitu, perseroan akan memperkuat struktur permodalan guna mengembangkan proyek-proyek properti unggulan sepanjang 2022. Adapun saat ini, perseroan memiliki persediaan real estate IDR5,73 triliun. (Emiten News)

## Domestic Issue

**Kemenkeu Ingin Pungut Cukai Plastik.** Direktorat Jenderal Bea dan Cukai Kementerian Keuangan (Kemenkeu) berencana memberlakukan cukai plastik dan minuman berpemanis tahun depan, atau akan mengajukan wacana pemungutan ini dalam Rancangan Anggaran Pendapatan dan Belanja Negara (RAPBN) 2023. Adapun pembahasan mengenai cukai ini telah dilakukan sejak lama, dan akan kembali dilanjutkan saat kasus corona mulai melandai. (CNN Indonesia)

## Recommendation

**BI 7DRRR Juni diproyeksikan tetap 3,50%** dalam RDG BI pekan ini, meski depresiasi rupiah menyentuh level 14.800/USD pekan lalu. Penguatan USD seiring dengan wacana kenaikan FFR Juli +75 bps (Cons. 2,25%-2,50%), menjadikan USD instrumen Safe Haven di tengah tren inflasi dan suku bunga tinggi. Sikap Dovish BI ini, kontras dengan bank sentral global yang cenderung Hawkish agresif, seperti SNB dan BoE yang ikut menaikkan suku bunga acuan pekan lalu. NHKSI Research melihat, kenaikan BI 7DRRR baru akan terjadi pada 3Q22, merespon Interest Rate Differential BI dengan the Fed yang menyempit dari 325-350 bps, menjadi 175-200 bps selama 1H22.

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.01%	3.51%
FX Reserve (USD bn)	135.60	135.70	Current Acc (USD bn)	0.20	4.97
Trd Balance (USD bn)	2.90	7.56	Govt. Spending Yoy	-7.74%	5.25%
Exports Yoy	27.00%	47.76%	FDI (USD bn)	5.67	4.70
Imports Yoy	30.74%	21.97%	Business Confidence	104.82	105.33
Inflation Yoy	3.55%	3.47%	Cons. Confidence*	128.90	113.10

## PRICE OF BENCHMARK SERIES

FR0090 : +7.9 Bps to 93.96 (6.60%)  
FR0091 : +8.8 Bps to 92.53 (7.45%)  
FR0093 : -0.9 Bps to 90.04 (7.48%)  
FR0092 : +1.2 Bps to 97.36 (7.37%)

FR0086 : +13.3 Bps to 97.09 (6.36%)  
FR0087 : +1.1 Bps to 94.06 (7.43%)  
FR0083 : +6.0 Bps to 98.40 (7.66%)  
FR0088 : -4.8 Bps to 89.54 (7.46%)

## CDS of Indonesia Bonds

CDS 2yr: -4.24% to 55.54  
CDS 5yr: -15.51% to 116.16  
CDS 10yr: -3.26% to 207.71

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.39%	-0.04%
USDIDR	14,768	0.17%
KRWIDR	11.48	0.43%

## Global Indices

Index	Last	Chg.	%
Dow Jones	29,888.78	(38.29)	-0.13%
S&P 500	3,674.84	8.07	0.22%
FTSE 100	7,016.25	(28.73)	-0.41%
DAX	13,126.26	87.77	0.67%
Nikkei	25,963.00	(468.20)	-1.77%
Hang Seng	21,075.00	229.57	1.10%
Shanghai	3,316.79	31.40	0.96%
KOSPI	2,440.93	(10.48)	-0.43%
EIDO	22.62	(0.28)	-1.22%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,839.4	(17.9)	-0.97%
Crude Oil (\$/bbl)	109.56	(8.03)	-6.83%
Coal (\$/ton)	389.35	2.00	0.52%
Nickel LME (\$/MT)	25,669	410.0	1.62%
Tin LME (\$/MT)	31,184	(816.0)	-2.55%
CPO (MYR/Ton)	5,454	(19.0)	-0.35%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	GE	13:00	PPI YoY	May		--	33.5%
<i>20 - June</i>	GE	13:00	PPI MoM	May		--	2.8%
<b>Tuesday</b>	US	21:00	Existing Home Sales	May		5.40Mn	5.61Mn
<i>21 - June</i>	US	21:00	Existing Home Sales MoM	May		-3.7%	-2.4%
<b>Wednesday</b>	JP	13:00	Machine Tool Orders YoY	May		--	23.7%
<i>22 - June</i>	UK	13:00	CPI MoM	May		0.7%	2.5%
	UK	13:00	CPI YoY	May		9.1%	9.0%
	US	18:00	MBA Mortgage Applications	June		--	6.6%
<b>Thursday</b>	ID	14:20	BI 7DRRR	June		3.50%	3.50%
<i>23 - June</i>	US	19:30	Current Account Balance	1Q		-\$284.8Bn	-\$217.9Bn
	US	19:30	Initial Jobless Claims	June		--	229k
	US	20:45	S&P Global US Manufacturing PMI	June		56.3	57.0
<b>Friday</b>	JP	06:30	Natl CPI YoY	May		2.5%	2.5%
<i>24 - June</i>	JP	06:30	PPI Services YoY	May		1.7%	1.7%
	US	21:00	U. of Mich. Sentiment	June		50.2	50.2
	US	21:00	New Home Sales	May		595k	591k

Source: Bloomberg

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