

# Morning Brief

Daily | June 21, 2022

## Today's Outlook:

**SUN Benchmark Mixed Jelang Lelang.** Inversi yield masih terjadi antara FR0092 dengan FR0091 dan FR0093. Investor minati tenor panjang FR0092, mengantisipasi risiko dalam jangka pendek. Awal pekan, investor kembali mencermati penyempitan disparitas suku bunga BI dengan the Fed. 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.

## Corporate Bonds

**Bumi Serpong Damai Tender Offer Obligasi.** PT Bumi Serpong Damai Tbk (BSDE) melalui entitas anak, Global Prime Capital Pte. Ltd (GCP) berencana melaksanakan tender offer untuk melakukan pembelian kembali atas sebagian dan atau seluruh senior notes. Obligasi dimaksud berdenominasi dolar Amerika Serikat (USD) sebesar USD 270 juta dengan bunga 5% yang jatuh tempo pada 2023, yang telah diterbitkan GPC serta dijamin oleh Bumi Serpong Damai dan beberapa entitas anak perseroan. (Liputan6.com)

## Domestic Issue

**Pajak Karbon Menyasar Konsumen.** Pemerintah sudah mengirim sinyal akan menerapkan pajak karbon mulai 1 Juli 2022. Tahap pertama penerapan pajak karbon akan menyasar ke sektor pembangkit listrik tenaga uap (PLTU) batubara dengan skema pajak berdasarkan batas emisi (cap and tax). Lebih detail, dalam Undang Undang Harmonisasi Peraturan Perpajakan (UU HPP) Bab IV, Pasal 13 Ayat 5 UU HPP disebutkan bahwa subyek pajak karbon adalah orang pribadi atau badan yang membeli barang mengandung CO2 atau barang menghasilkan emisi karbon. (Kontan)

## Recommendation

**Lelang SUN Terakhir 2Q22.** Selain New Issuance SPN03220921 dan SPN12230622, Pemerintah kembali menawarkan FR0090, FR0091, FR0093, FR0092, dan FR0089 pada lelang SUN hari ini. Adapun target indikatif senilai IDR 20 triliun, dan maksimal IDR 30 triliun. Sikap wait and see investor jelang hasil RDG BI, dan depresiasi rupiah, mewarnai permintaan yield lelang SUN kali ini. Berdasarkan survei, BI diproyeksikan menahan BI 7DRRR Juni di level 3,50%; dengan nilai tukar rupiah terdepresiasi ke level IDR 14.800/USD.

## 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 : +9.2 Bps to 93.60 (6.69%)  
FR0091 : +2.2 Bps to 92.39 (7.48%)  
FR0093 : +0.2 Bps to 90.02 (7.49%)  
FR0092 : +2.2 Bps to 97.14 (7.40%)

FR0086 : +5.6 Bps to 96.91 (6.42%)  
FR0087 : +1.7 Bps to 93.96 (7.45%)  
FR0083 : +0.1 Bps to 98.39 (7.66%)  
FR0088 : -0.0 Bps to 89.55 (7.46%)

## CDS of Indonesia Bonds

CDS 2yr: +1.98% to 56.64  
CDS 5yr: -8.36% to 106.45  
CDS 10yr: -5.34% to 196.62

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.50%	0.02%
USDIDR	14,833	0.07%
KRWIDR	11.48	-0.23%

## Global Indices

Index	Last	Chg.	%
Dow Jones	29,888.78	0.00	0.00%
S&P 500	3,674.84	0.00	0.00%
FTSE 100	7,121.81	105.56	1.50%
DAX	13,265.60	139.34	1.06%
Nikkei	25,771.22	(191.78)	-0.74%
Hang Seng	21,163.91	88.91	0.42%
Shanghai	3,315.43	(1.36)	-0.04%
KOSPI	2,391.03	(49.90)	-2.04%
EIDO	22.62	0.00	0.00%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,838.7	(0.7)	-0.04%
Crude Oil (\$/bbl)	109.56	(8.03)	-6.83%
Coal (\$/ton)	392.75	3.40	0.87%
Nickel LME (\$/MT)	25,738	69.0	0.27%
Tin LME (\$/MT)	30,800	(384.0)	-1.23%
CPO (MYR/Ton)	4,981	(473.0)	-8.67%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	GE	13:00	PPI YoY	May	33.6%	33.8%	33.5%
<i>20 - June</i>	GE	13:00	PPI MoM	May	1.6%	1.5%	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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