

# Morning Brief

Daily | July 6, 2022

## Today's Outlook:

**SUN Auction Entry Offer IDR 25.9 Trillion.** DJPPR recorded a total bid that entered the SUN auction of IDR 25.9 trillion, or below the previous SUN auction of IDR 35.1 trillion. This time, the Government absorbed as much as IDR 13.8 trillion or below the indicative target of IDR 15 trillion, and the Government decided not to hold a Green Shoe Option Auction. Meanwhile, the benchmark FR0091 became the series most sought after by investors, or recorded an entry offer of up to IDR 13.7 trillion. This series, as well as being the most won series, with a nominal value absorbed by the government of IDR 5.5 trillion with a weighted average yield of 7.32%.

## Corporate Bonds

**PPRE Issues IDR 202.98 Billion Bonds.** PT PP Presisi Tbk (PPRE) has conducted a Continuous Public Offering of Bonds I Phase I Year 2022 and were officially listed on the Indonesia Stock Exchange (IDX) with a value of IDR 202.98 billion. The PPRE Phase I bonds consist of two series consisting of Series A with a principal amount of IDR 102.27 billion, a fixed interest rate of 9.50% and a 3-year bond term. Then Series B IDR 100.70 billion with an interest rate of 10.50% and a 5-year term. These PPRE bonds have received a rating from PT Pemeringkat Efek Indonesia (Pefindo) with a rating of idBBB. (Kontan)

## Domestic Issue

**World Bank to Disburse IDR 5.25 Tn Loan.** The World Bank disbursed a loan worth USD 350 million or the equivalent of IDR 5.25 trillion (exchange rate of IDR 15 thousand per US dollar) to Indonesia, supporting the improvement and protection of human capital development in Indonesia. The World Bank will support the Government of Indonesia's efforts to protect people when income is lost, improve access to health services, prevent unhealthy behavior, and increase the effectiveness of government spending. (CNN Indonesia)

## Recommendation

**Apart from waiting for Foreign Reserves data tomorrow,** market participants are also anticipating external data of high US CPI June YoY (Surv. 8.8%; May 8.6%) next week, and low Change in NonFarm Payrolls in June (Surv. 265k; May 390k). Even so, the June Unemployment Rate is projected to remain at its lowest level of 3.6%. Yesterday, the rupiah exchange rate was stable at around IDR15,000/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	4.35%	3.55%	Cons. Confidence*	128.90	113.10

## PRICE OF BENCHMARK SERIES

FR0090 : +2.6 Bps to 95.66 (6.18%)  
FR0091 : +3.9 Bps to 93.58 (7.30%)  
FR0093 : +1.5 Bps to 91.32 (7.33%)  
FR0092 : +3.5 Bps to 98.36 (7.28%)

FR0086 : +8.1 Bps to 97.97 (6.10%)  
FR0087 : -0.4 Bps to 95.43 (7.21%)  
FR0083 : +1.5 Bps to 99.77 (7.52%)  
FR0088 : +0.5 Bps to 90.22 (7.38%)

## CDS of Indonesia Bonds

CDS 2yr: +1.30% to 65.26  
CDS 5yr: +0.08% to 145.83  
CDS 10yr: +1.06% to 220.90

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.32%	0.04%
USDIDR	14,988	0.13%
KRWIDR	11.53	-0.11%

## Global Indices

Index	Last	Chg.	%
Dow Jones	30,967.82	(129.44)	-0.42%
S&P 500	3,831.39	6.06	0.16%
FTSE 100	7,025.47	(207.18)	-2.86%
DAX	12,401.20	(372.18)	-2.91%
Nikkei	26,423.47	269.66	1.03%
Hang Seng	21,853.07	22.72	0.10%
Shanghai	3,404.03	(1.40)	-0.04%
KOSPI	2,341.78	41.44	1.80%
EIDO	21.64	(0.45)	-2.04%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,764.8	(43.4)	-2.40%
Crude Oil (\$/bbl)	99.50	(8.93)	-8.24%
Coal (\$/ton)	397.60	1.15	0.29%
Nickel LME (\$/MT)	22,652	153.0	0.68%
Tin LME (\$/MT)	26,000	(600.0)	-2.26%
CPO (MYR/Ton)	4,174	(176.0)	-4.05%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	GE	13:00	Exports MoM	May	-0.5%	0.7%	4.4%
<i>4 - July</i>	GE	13:00	Imports MoM	May	2.7%	0.8%	3.6%
	EC	16:00	PPI MoM	May	0.7%	0.9%	1.2%
	EC	16:00	PPI YoY	May	36.3	36.6%	37.2%
<b>Tuesday</b>	CH	08:45	Caixin PMI Composite	Jun.	55.3	--	42.2
<i>5 - July</i>	CH	08:45	Caixin PMI Services	Jun.	54.5	49.6	41.4
	US	21:00	Factory Orders	May	1.6%	0.5%	0.7%
	US	21:00	Durable Goods Orders	May	0.8%	0.7%	0.7%
<b>Wednesday</b>	EC	16:00	Retail Sales MoM	May		0.6%	-1.3%
<i>6 - July</i>	EC	16:00	Retail Sales YoY	May		-0.1%	3.9%
	US	18:00	MBA Mortgage Applications	Jul.		--	0.7%
	US	20:45	S&P Global US Composite PMI	Jun.		--	51.2
<b>Thursday</b>	ID	10:00	Foreign Reserves	Jun.		--	\$135.60Bn
<i>7 - July</i>	US	01:00	FOMC Meeting Minutes	Jun.		--	--
	US	19:30	Trade Balance	May		-\$84.9Bn	-\$87.1Bn
	US	19:30	Initial Jobless Claims	Jul.		--	231k
<b>Friday</b>	ID	--	Consumer Confidence Index	Jun.		--	128.9
<i>8 - July</i>	US	19:30	Change in NonFarm Payrolls	Jun.		250k	390k
	US	19:30	Unemployment Rate	Jun.		3.6%	3.6%
	US	21:00	Wholesale Inventories MoM	May		--	2.0%

Source: Bloomberg

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