

# Morning Brief

Daily | July 20, 2022

## Today's Outlook:

**Investor Ekspektasikan Yield Lebih Tinggi.** Pemerintah berhasil memenangkan senilai IDR 11,8 triliun pada lelang SUN kemarin. Sebanyak tujuh seri yang ditawarkan, yaitu: SPN03221019, SPN12230720, FR0090, FR0091, FR0093, FR0092 dan FR0089, mencatatkan total penawaran masuk hingga IDR 29,5 triliun. Adapun, FR0091 menjadi seri yang paling banyak diminati, bukan penawaran masuk hingga IDR 15,2 triliun. Kemudian diikuti oleh, SPN12230720 dan FR0090 yang masing-masing senilai IDR 5 triliun dan IDR 4,7 triliun. Kali ini, Pemerintah menetapkan target indikatif IDR 15 triliun, dengan target maksimal IDR 22,5 triliun.

## Corporate Bonds

**BRI Finance Terbitkan Obligasi IDR 700 Miliar.** PT BRI Multifinance Indonesia (BRI Finance) bakal menerbitkan Obligasi I Tahun 2022 dengan target dana yang dihimpun senilai IDR 700 miliar, diterbitkan dalam satu seri dengan jangka waktu 3-tahun. Perusahaan menargetkan bisa memberikan pembiayaan di segmen ini mencapai IDR 4,1 triliun, yang realisasinya hingga Mei senilai IDR 2 triliun. (Kontan)

## Domestic Issue

**26 Layanan Ekspor CPO dan Produk Turunannya Bebas Pungutan.** Pemerintah membebaskan pungutan ekspor 26 jenis layanan pada Badan Layanan Umum (BLU) Badan Pengelola Dana Perkebunan Kelapa Sawit (BPDPKS). Pembebasan pungutan ini berlaku sejak 15 Juli 2022 hingga 31 Agustus 2022. Pembebasan pungutan ekspor 26 layanan pada BLPU BPDP kelapa sawit ini merujuk pada Peraturan Menteri Keuangan (PMK) Nomor 115/PMK.05/2022 tentang Tarif Layanan Badan Layanan Umum Badan Pengelola Dana Perkebunan Kelapa Sawit pada Kementerian Keuangan. Beleid ini menetapkan tarif pungutan dana perkebunan atas ekspor kelapa sawit adalah Rp 0 per ton pada kurun waktu tersebut. PMK Nomor 115/PMK.05/2022 mengubah ketentuan PMK Nomor 103/PMK.05/2022 yang diundangkan hanya sebulan sebelumnya, yaitu pada 13 Juni 2022. (Kompas)

## Recommendation

**USD justru melemah jelang Hawkish agresif the Fed akhir Juli,** seiring kekhawatiran potensi resesi AS. Indeks Dollar AS DXY ditutup turun ke level 106,68 atau menjauhi level tertingginya 108,54 yang terjadi pekan lalu. Sejumlah pihak memproyeksikan, BI tetap mempertahankan BI 7DRRR di level 3,50% dan melanjutkan normalisasi likuiditas melalui kenaikan GWM menjadi 9% September mendatang.

## 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)	136.40	135.60	Current Acc (USD bn)	0.20	4.97
Trd Balance (USD bn)	5.09	2.90	Govt. Spending Yoy	-7.74%	5.25%
Exports Yoy	40.68%	27.00%	FDI (USD bn)	5.67	4.70
Imports Yoy	21.98%	30.74%	Business Confidence	104.82	105.33
Inflation Yoy	4.35%	3.55%	Cons. Confidence*	128.20	113.10

## PRICE OF BENCHMARK SERIES

FR0090	: +11.2 Bps to 94.09 (6.59%)
FR0091	: +7.6 Bps to 92.67 (7.44%)
FR0093	: +2.4 Bps to 91.11 (7.36%)
FR0092	: +5.6 Bps to 95.60 (7.55%)
FR0086	: +16.3 Bps to 96.41 (6.59%)
FR0087	: +7.6 Bps to 93.82 (7.48%)
FR0083	: +11.1 Bps to 98.41 (7.66%)
FR0088	: +4.1 Bps to 89.96 (7.41%)

## CDS of Indonesia Bonds

CDS 2yr	: -3.66% to 67.60
CDS 5yr	: -0.95% to 155.74
CDS 10yr	: -3.12% to 226.17

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.46%	0.07%
USDIDR	14,978	-0.03%
KRWIDR	11.40	0.25%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,827.05	754.44	2.43%
S&P 500	3,936.69	105.84	2.76%
FTSE 100	7,296.28	73.04	1.01%
DAX	13,308.41	348.60	2.69%
Nikkei	26,961.68	173.21	0.65%
Hang Seng	20,661.06	(185.12)	-0.89%
Shanghai	3,279.43	1.33	0.04%
KOSPI	2,370.97	(4.28)	-0.18%
EIDO	22.12	0.48	2.22%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,711.7	2.5	0.14%
Crude Oil (\$/bbl)	104.22	1.62	1.58%
Coal (\$/ton)	399.65	3.60	0.91%
Nickel LME (\$/MT)	20,596	(56.0)	-0.27%
Tin LME (\$/MT)	24,810	91.0	0.37%
CPO (MYR/Ton)	3,812	(133.0)	-3.37%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	—	—	—	—	—	—	—
<i>18 - July</i>	—	—	—	—	—	—	—
<b>Tuesday</b>	EC	16:00	CPI YoY	Jun.	8.6%	8.6%	8.6%
<i>19 - July</i>	EC	16:00	CPI MoM	Jun.	0.8%	0.8%	0.8%
	US	19:30	Housing Starts	Jun.	1,559K	1,580K	1,591K
	US	19:30	Building Permits	Jun.	1,685K	1,650K	1,695K
<b>Wednesday</b>	GE	13:00	PPI YoY	Jun.		33.1%	33.6%
<i>20 - July</i>	US	18:00	MBA Mortgage Applications	Jul.		--	-1.7%
	US	21:00	Existing Home Sales	Jun.		5.40Mn	5.41Mn
	US	21:00	Existing Home Sales	Jun.		-0.2%	-3.4%
<b>Thursday</b>	ID	--	Bank Indonesia 7D Reverse Repo Rate	Jul.		3.50%	3.50%
<i>21 - July</i>	JP	06:50	Exports YoY	Jun.		17.2%	15.8%
	US	19:30	Initial Jobless Claims	Jul.		--	244K
	US	19:30	Continuing Claims	Jul.		--	1,331K
<b>Friday</b>	US	20:45	S&P Global US Manufacturing PMI	Jul.		51.0	52.7
<i>22 - July</i>	US	20:45	S&P Global US Services PMI	Jul.		52.0	52.7
	US	20:45	S&P Global US Composite PMI	Jul.		--	52.3

Source: Bloomberg

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