# Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Jan. 28, 2022

**Today's Outlook:**

**Government Bonds**

**Kenaikan Yield UST10Y Tekan SUN Benchmark.** Pelaku pasar merespon negatif pernyataan the Fed, bahwa terdapat ruang yang cukup besar untuk menaikkan suku bunga, dengan pasar berekspektasi dimulai pada Maret nanti. Adapun, imbal hasil US Treasury 10-tahun kembali melonjak ke level 1,866% pasca pidato Powell, sebelum akhirnya di tutup di level 1,801% kemarin. Surat Utang Negara (SUN) benchmark catatkan kenaikan yield antara 1,1bps hingga 4,2bps berdasarkan data Bloomberg.

**Corporate Bonds**

**SMAR: Terbitkan Obligasi IDR 1 T.** PT Sinar Mas Agro Resources and Technology Tbk (SMAR) akan menerbitkan surat utang dalam bentuk obligasi senilai IDR 1 triliun. Perusahaan menerbitkan tiga seri diantaranya Seri A (IDR 100 miliar, tenor 370 hari dan kupon 5%), Seri B (IDR 625 miliar, tenor 3 tahun dan kupon 7,25%), dan Seri C (IDR 275 miliar, tenor 5 tahun dan kupon 8,25%). (Bisnis Indonesia)

**Domestic Issue**

**BI dan PBOC Perbaharui Perjanjian Swap Bilateral.** Bank Indonesia (BI) dan The People's Bank of China (PBOC) memperbarui perjanjian Bilateral Currency Swap Arrangement (BCSA), yang berlaku efektif sejak 21 Januari 2022. Perjanjian BCSA tersebut memungkinkan dilakukannya pertukaran dalam mata uang lokal masing-masing negara hingga senilai CNY 250 miliar atau IDR 550 triliun (ekuivalen sekitar USD 38,8 miliar). (Kontan)

**Recommendation**

**Data GDP AS.** Adapun, sentimen eksternal berasal dari rilis data ekonomi, pertumbuhan Gross Domestic Product (GDP) Amerika Serikat (AS) periode 4Q21 tercatat melonjak 6,9%; atau pertumbuhan tertinggi selama hampir 4 dekade terakhir. Sementara itu, pesanan baru untuk barang modal buatan AS tidak mengalami perubahan pada bulan Desember. Departemen Perdagangan mengumumkan pada hari Kamis bahwa pesanan untuk barang modal non-pertahanan tidak termasuk pesawat, proksi yang diawasi ketat untuk rencana pengeluaran bisnis, tidak mencatatkan perubahan pada bulan lalu, setelah kenaikan 0,3% pada November. Ekonom yang disurvei oleh Reuters memperkirakan pesanan barang modal inti meningkat 0,4%.

## Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|---|---|---|---|---|---|
| BI 7 Day Rev Repo Rate | 3.50% | 3.50% | Real GDP | 3.51% | 7.07% |
| FX Reserve (USD bn) | 144.90 | 145.90 | Current Acc (USD bn) | 4.50 | (1.97) |
| Trd Balance (USD bn) | 1.02 | 3.51 | Govt. Spending Yoy | 0.66% | 8.03% |
| Exports Yoy | 35.30% | 49.70% | FDI (USD bn) | 4.77 | 6.52 |
| Imports Yoy | 47.93% | 52.62% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 1.87% | 1.75% | Cons. Confidence* | 118.30 | 118.50 |

## PRICE OF BENCHMARK SERIES

FR0090 : +2.9 Bps to 99.50 (5.23%)
FR0091 : +4.2 Bps to 99.50 (6.44%)
FR0093 : +1.4 Bps to 99.50 (6.42%)
FR0092 : +1.1 Bps to 101.51 (6.98%)

FR0086 : +3.1 Bps to 100.82 (5.27%)
FR0087 : +4.0 Bps to 99.56 (6.56%)
FR0083 : +1.7 Bps to 104.46 (7.05%)
FR0088 : +0.7 Bps to 98.76 (6.38%)

## CDS of Indonesia Bonds

CDS 2yr: +4.28% to 31.52
CDS 5yr: +3.38% to 89.31
CDS 10yr: +2.97% to 162.68

## Government Bond Yields & FX

| | Last | Chg. |
|---|---|---|
| Tenor: 10 year | 6.46% | 0.05% |
| USDIDR | 14,386 | 0.23% |
| KRWIDR | 11.96 | -0.22% |

## Global Indices

| Index | Last | Chg. | % |
|---|---|---|---|
| Dow Jones | 34,160.78 | (7.31) | -0.02% |
| S&P 500 | 4,326.51 | (23.42) | -0.54% |
| FTSE 100 | 7,554.31 | 84.53 | 1.13% |
| DAX | 15,524.27 | 64.88 | 0.42% |
| Nikkei | 26,170.30 | (841.03) | -3.11% |
| Hang Seng | 23,807.00 | (482.90) | -1.99% |
| Shanghai | 3,394.25 | (61.42) | -1.78% |
| KOSPI | 2,614.49 | (94.75) | -3.50% |
| EIDO | 23.08 | 0.21 | 0.92% |

## Commodities

| Commodity | Last | Chg. | % |
|---|---|---|---|
| Gold ($/troy oz.) | 1,797.4 | (22.2) | -1.22% |
| Crude Oil ($/bbl) | 86.61 | (0.74) | -0.85% |
| Coal ($/ton) | 188.25 | (6.35) | -3.26% |
| Nickel LME ($/MT) | 22,520 | (174.50) | -0.77% |
| Tin LME ($/MT) | 42,208 | 838.00 | 2.03% |
| CPO (MYR/Ton) | 5,444 | 115.0 | 2.16% |

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|---|---|---|---|---|---|---|---|
| **Friday** | EC | 22:00 | Consumer Confidence | Jan. | -8.5 | -9.0 | -8.3 |
| *21 - Jan.* | US | 22:00 | Leading Index | Dec. | 0.8% | 0.8% | 1.1% |
| **Monday** | EC | 16:00 | Markit Eurozone Manufacturing | Jan. | 59.0 | 57.5 | 58.0 |
| *24 - Jan.* | UK | 16:30 | Markit UK PMI Manufacturing | Jan. | 56.9 | 57.6 | 57.9 |
| | US | 21:45 | Markit US Manufacturing PMI | Jan. | 55.0 | 56.7 | 57.7 |
| **Tuesday** | GE | 16:00 | IFO Business Climate | Jan. | 95.7 | 94.5 | 94.7 |
| *25 - Jan.* | GE | 16:00 | IFO Expectations | Jan. | 95.2 | 93.0 | 92.6 |
| | US | 22:00 | Conf. Board Consumer Confidence | Jan. | 113.8 | 111.2 | 115.8 |
| **Wednesday** | US | 19:00 | MBA Mortgage Applications | Jan. | -7.1% | — | 2.3% |
| *26 - Jan.* | US | 20:30 | Wholesale Inventories MoM | Dec. | 2.1% | 1.2% | 1.4% |
| | US | 22:00 | New Home Sales | Dec. | 811k | 760k | 744k |
| **Thursday** | US | 02:00 | FOMC Rate Decision (Lower/Upper) | Jan. | 0.00% / 0.25% | 0.00% / 0.25% | 0.00% / 0.25% |
| *27 - Jan.* | US | 20:30 | Initial Jobless Claims | Jan. | 260k | 265k | 286k |
| | US | 20:30 | Durable Goods Orders | Dec. | -0.9% | -0.6% | 2.6% |
| | US | 20:30 | GDP Annualized QoQ | 4Q21 | 6.9% | 5.5% | 2.3% |
| **Friday** | GE | 16:00 | GDP QoQ | 4Q21 | | -0.1% | 1.7% |
| *28 - Jan.* | US | 20:30 | Personal Income | Dec. | | 0.5% | 0.4% |
| | US | 20:30 | Personal Spending | Dec. | | -0.5% | 0.6% |
| | US | 22:00 | U. of Mich. Sentiment | Jan. | | 68.8 | 68.8 |

Source: Bloomberg

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