

Morning Brief

Daily | Jan. 12, 2022

Today's Outlook:

Government Bonds

Government Absorbs IDR 11 Trillion Funds. The results of the auction of State Sharia Securities (SBSN) or the inaugural Sukuk in 2022 yesterday, managed to record an entry bid of IDR 55.3 trillion. From this figure, the government managed to absorb funds worth IDR 11 trillion, winning all series namely: SPNS12072022, PBS031, PBS032, PBS029, PBS034, and PBS033. Meanwhile, the highest entry bids were recorded with short tenors SPNS12072022 and PBS031, worth IDR 21.4 trillion and IDR 15 trillion, respectively.

Corporate Bonds

Bank BTN Repays IDR 5.26 Trillion Bonds. PT Bank Tabungan Negara (Persero) Tbk (BBTN) provided funds to pay off four bonds that will mature in 2022 worth IDR 5.26 trillion. In detail, the four bonds are Shelf-Registered Bonds I Phase I 2012 with a nominal value of IDR 2 trillion and maturing on June 5, 2022; Shelf Registration Bonds III Phase II 2019 Series B with a nominal value of IDR 1.17 trillion which will mature on June 28, 2022. Then, Shelf Registration Bonds II Phase I 2015 Series C with a total nominal value of IDR 800 billion and matures on July 8, 2022. Finally, Shelf Registration Bonds III Phase I 2017 series B with a nominal value of IDR 1.29 trillion and maturing on July 13, 2022. (CNBC Indonesia)

Domestic Issue

Retail Sales November 2021. Retail sales performance in November 2021 increased again. This is reflected in the Real Sales Index (IPR) which stood at 201.0 or increased by 2.8% MoM. However, this growth was lower the previous month's 3.2% MoM. The slowdown in growth was caused by the substandard distribution of goods. (Kontan)

Recommendation

New Issues PBS033 and PBS034. The inaugural Sukuk auction yesterday, at the same time set the payoff for PBS033 and PBS034, at 6.75% and 6.50%, respectively. The 25-year and 17-year sukuk recorded incoming yields of between 6.85%-7.27%; and 6.55%-7.15%. Today's trading sentiment, market participants responded positively to the testimony of the Fed Head Jerome Powell before the congress, which gave no indication of more aggressive monetary policy tightening than expected.

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)	3.51	5.74	Govt. Spending Yoy	0.66%	8.03%
Exports Yoy	49.70%	53.35%	FDI (USD bn)	4.77	6.52
Imports Yoy	52.62%	51.06%	Business Confidence	104.82	105.33
Inflation Yoy	1.87%	1.75%	Cons. Confidence*	118.30	118.50

PRICE OF BENCHMARK SERIES

FR0090 : -1.8 Bps to 99.50 (5.23%)
FR0091 : -2.8 Bps to 99.65 (6.42%)
FR0093 : -0.2 Bps to 99.86 (6.38%)
FR0092 : +0.8 Bps to 101.16 (7.01%)

FR0086 : -0.0 Bps to 100.90 (5.25%)
FR0087 : -3.2 Bps to 99.90 (6.51%)
FR0083 : +1.0 Bps to 104.06 (7.09%)
FR0088 : -0.1 Bps to 99.64 (6.28%)

CDS of Indonesia Bonds

CDS 2yr: -2.81% to 27.12
CDS 5yr: -1.96% to 78.30
CDS 10yr: -2.15% to 145.62

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.44%	-0.03%
USDIDR	14,303	-0.03%
KRWIDR	11.97	0.39%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,252.02	183.15	0.51%
S&P 500	4,713.07	42.78	0.92%
FTSE 100	7,491.37	46.12	0.62%
DAX	15,941.81	173.54	1.10%
Nikkei	28,222.48	(256.08)	-0.90%
Hang Seng	23,739.06	(7.48)	-0.03%
Shanghai	3,567.44	(26.08)	-0.73%
KOSPI	2,927.38	0.66	0.02%
EIDO	23.45	0.16	0.69%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,821.6	19.9	1.11%
Crude Oil (\$/bbl)	81.22	2.99	3.82%
Coal (\$/ton)	153.35	(3.25)	-2.08%
Nickel LME (\$/MT)	21,811	1,012	4.87%
Tin LME (\$/MT)	39,826	0.00	0.00%
CPO (MYR/Ton)	5,069	40.0	0.80%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	10:00	Foreign Reserves	Dec.	\$144.90Bn	-	\$145.90Bn
7 - Jan.	US	20:30	Change in Nonfarm Payrolls	Dec.	199k	450k	210k
	US	20:30	Change in Manufact. Payrolls	Dec.	26k	35k	31k
	US	20:30	Unemployment Rate	Dec.	3.9%	4.1%	4.2%
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Monday	ID	—	Consumer Confidence Index	Dec.	118.3	—	118.5
10 - Jan.	US	22:00	Wholesale Inventories MoM	Nov.	1.4%	1.2%	1.2%
Tuesday	—	—	—	—	—	—	—
11 - Jan.	—	—	—	—	—	—	—
Wednesday	CH	08:30	CPI YoY	Dec.		1.7%	2.3%
12 - Jan.	US	19:00	MBA Mortgage Applications	Jan.		—	-5.6%
	US	20:30	CPI MoM	Dec.		0.4%	0.8%
	US	20:30	CPI YoY	Dec.		7.1%	6.8%
	US	20:30	CPI YoY	Dec.		7.1%	6.8%
Thursday	US	20:30	PPI Final Demand MoM	Dec.		0.4%	0.8%
13 - Jan.	US	20:30	Initial Jobless Claims	Jan.		—	207k
Friday	CH	—	Trade Balance	Dec.		\$73.20Bn	\$71.71Bn
14 - Jan.	US	20:30	Retail Sales Advance MoM	Dec.		0.0%	0.3%
	US	21:15	Industrial Production MoM	Dec.		0.3%	0.5%
	US	22:00	U. of Mich. Sentiment	Jan.		70.2	70.6
	US	22:00	U. of Mich. Sentiment	Jan.		70.2	70.6

Source: Bloomberg

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