

Morning Brief

Today's Outlook:

Government Bonds

Investor Masih Mencermati Data Ekonomi Domestik. Badan Pusat Statistik (BPS) merilis tingkat inflasi bulan Januari 2022 di level 0,56%; sehingga inflasi secara tahunan berada pada posisi 2,18%. Sementara itu, Markit juga mencatat angka PMI Manufaktur Indonesia pada level 53,7; atau naik tipis dari 53,5 pada bulan sebelumnya. Adapun kasus harian Covid-19 juga terus menunjukkan tren kenaikan hingga mencapai 27.197 pada tanggal 3 Februari 2022, dengan positivity rate PCR mencapai lebih dari 30 persen. Akhir pekan, yield Surat Utang Negara (SUN) seri benchmark 10-tahun naik lebih dari 2bps ke level 6,44%.

Corporate Bonds

WSBP: Dapatkan Peringkat Utang Default. PT Pemingkat Efek Indonesia (Pefindo) menurunkan peringkat utang PT Waskita Beton Precast Tbk (WSBP) menjadi default di tengah-tengah polemik PKPU (Penundaan Kewajiban Pembayaran Utang) Sementara. Penilaian peringkat perseroan mengalami perubahan dari semula idBBB- menjadi idD untuk periode 29 Januari 2022 - 1 September 2022. (Bisnis Indonesia)

Domestic Issue

Indonesia Raup IDR 1,09 Triliun dari Tax Amnesty. Negara mengantongi IDR 1,09 triliun dari Program Tax Amnesty Jilid II per Minggu (6/2). Setoran pajak penghasilan (PPH) itu berasal dari pengungkapan harta bersih senilai IDR 10,23 triliun. Dari total tersebut, dana yang diinvestasikan ke instrumen Surat Berharga Negara (SBN) sebesar IDR 617,14 miliar. (CNN Indonesia)

Recommendation

Investor Menantikan Data GDP. Pergerakan bursa pekan ini berpotensi untuk dipengaruhi data-data ekonomi domestik. BPS dijadwalkan untuk merilis data GDP Indonesia; dimana konsensus memperkirakan pertumbuhan ekonomi 2021 di level 3,7%. Adapun Bank Indonesia (BI) akan mengumumkan posisi Cadangan Devisa per Januari 2022, dimana terakhir berada pada angka USD 144,9 Miliar. Selain itu, bank sentral tersebut juga dijadwalkan untuk mengadakan Rapat Dewan Gubernur (RDG) bulanan pada tanggal 9-10 Februari 2022; dimana investor akan menanti arah kebijakan moneter terbaru.

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	2.18%	1.87%	Cons. Confidence*	118.30	118.50

PRICE OF BENCHMARK SERIES

FR0090	: +1.5 Bps to 99.51 (5.23%)
FR0091	: +2.2 Bps to 99.45 (6.44%)
FR0093	: +0.7 Bps to 99.48 (6.42%)
FR0092	: +1.0 Bps to 102.25 (6.91%)
FR0086	: +0.9 Bps to 100.91 (5.25%)
FR0087	: +2.9 Bps to 99.98 (6.50%)
FR0083	: +0.5 Bps to 105.13 (6.99%)
FR0088	: +0.0 Bps to 99.06 (6.34%)

CDS of Indonesia Bonds

CDS 2yr:	+3.93% to 34.50
CDS 5yr:	+2.50% to 91.74
CDS 10yr:	+2.85% to 162.31

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.46%	0.02%
USDIDR	14,380	0.01%
KRWIDR	12.01	0.81%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,089.74	(21.42)	-0.06%
S&P 500	4,500.53	23.09	0.52%
FTSE 100	7,516.40	(12.44)	-0.17%
DAX	15,099.56	(268.91)	-1.75%
Nikkei	27,439.99	198.68	0.73%
Hang Seng	24,573.29	771.03	3.24%
Shanghai	3,361.44	0.00	0.00%
KOSPI	2,750.26	42.44	1.57%
EIDO	23.17	0.02	0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,808.3	3.4	0.19%
Crude Oil (\$/bbl)	92.31	2.04	2.26%
Coal (\$/ton)	189.60	7.60	4.18%
Nickel LME (\$/MT)	22,991	125.0	0.55%
Tin LME (\$/MT)	43,021	119.0	0.28%
CPO (MYR/Ton)	5,617	104.0	1.89%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	GE	14:00	Factory Orders MoM	Dec.	2.8%	0.3%	3.6%
<i>4 - Feb.</i>	EC	17:00	Retail Sales MoM	Dec.	-0.3%	-0.9%	1.0%
	US	20:30	Change in Nonfarm Payrolls	Jan.	467k	125k	510k
	US	20:30	Unemployment Rate	Jan.	4.0%	3.9%	3.9%
Monday	CH	08:45	Caixin China PMI Services	Jan.		50.5	53.1
<i>7 - Feb.</i>	ID	11:00	GDP YoY	4Q21		4.81%	3.51%
	ID	11:00	GDP QoQ	4Q21		1.01%	1.55%
	GE	14:00	Industrial Production	Dec.		0.5%	-0.2%
Tuesday	ID	10:00	Foreign Reserves	Jan.		—	USD144.90Bn
<i>8 - Feb.</i>	US	20:30	Trade Balance	Dec.		-USD83.0Bn	-USD80.2Bn
Wednesday	GE	14:00	Trade Balance	Dec.		—	12.0 Bn
<i>9 - Feb.</i>	GE	14:00	Exports MoM	Dec.		—	1.7%
	US	19:00	MBA Mortgage Applications	Feb.		—	12.0%
	US	22:00	Wholesale Inventories MoM	Dec.		2.0%	2.1%
Thursday	ID	14:20	Bank Indonesia 7DRRR	Feb.		3.50%	3.50%
<i>10 - Feb.</i>	US	20:30	CPI MoM	Jan.		0.5%	0.5%
	US	20:30	CPI YoY	Jan.		7.3%	7.0%
	US	20:30	Initial Jobless Claims	Feb.		—	238k
Friday	ID	—	Consumer Confidence Index	Jan.		—	118.3
<i>11 - Feb.</i>	UK	14:00	GDP QoQ	4Q21		—	1.1%
	UK	14:00	Industrial Production MoM	Dec.		—	1.0%
	US	22:00	U. of Mich. Sentiment	Feb.		67.3	67.2

Source: Bloomberg

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