

Morning Brief

Daily | Feb. 15, 2022

Today's Outlook:

Government Bonds

Sentimen Eksternal dan Kenaikan Harga Minyak. Investor cenderung mewaspadai tekanan dari eksternal khususnya ketegangan antara Ukraina dan Rusia. Pelaku pasar juga masih mencermati tingginya kasus infeksi Covid-19 dalam negeri, yang menambah tekanan pada pasar obligasi. Di sisi lain, sentimen positif berasal dari optimisme pemulihan ekonomi Indonesia. Kemarin, Bank Indonesia (BI) mengumumkan Indeks Penjualan Riil periode Januari yang tumbuh 16% ke level 211. Sentimen positif ini membuat pasar Surat Utang Negara (SUN) ditutup mixed.

Corporate Bonds

Chandra Asri Mulai Tawarkan Obligasi IDR 1,4 Triliun. Penawaran Umum Berkelanjutan (PUB) obligasi ke III Tahap V perusahaan petrokimia, PT Chandra Asri Petrochemical Tbk (TPIA) senilai IDR 1,4 triliun mulai ditawarkan pada 25 Februari 2022 hingga 2 Maret 2022. Berikut adalah tiga seri obligasi yang ditawarkan: Seri A senilai IDR 860 miliar, dengan bunga tetap sebesar 7,20% dan jangka waktu 5-tahun; Seri B senilai IDR 300 miliar, dengan bunga tetap sebesar 8,10% dan jangka waktu 7-tahun, serta Seri C senilai IDR 240 miliar, dengan bunga tetap sebesar 8,80% dan jangka waktu 10-tahun. (Liputan6.com)

Domestic Issue

Penjualan Eceran Meningkat pada Januari 2022. Bank Indonesia (BI) mencatat, penjualan eceran pada Kinerja penjualan eceran pada Januari 2022 diperkirakan terus meningkat. Hal ini tercermin dari Indeks Penjualan Riil (IPR) Januari 2022 sebesar 211,0 atau tumbuh 16,0% YoY. Peningkatan ini didorong oleh perbaikan kinerja penjualan eceran seluruh kelompok komoditas, terutama Kelompok Bahan Bakar Kendaraan Bermotor dan tetap tingginya pertumbuhan subkelompok sandang. (Kontan)

Recommendation

Wait and See Jelang FOMC. NHKSI Research melihat pelaku pasar bersikap wait and see dalam lelang SUN hari ini. Dalam rilis risalah rapat Federal Open Market Committee (FOMC) pekan ini, investor akan mencermati pandangan the Fed mengenai tingginya inflasi di Amerika Serikat (AS). Sebagai catatan, inflasi AS periode Januari mencapai 7,5% YoY atau inflasi tertinggi dalam kurun waktu 40 tahun. Inflasi tinggi ini memicu penghentian quantitative easing lebih cepat. Dalam lelang SUN hari ini, pemerintah menawarkan seri SPN03220518 (New Issuance), SPN12230203 (Reopening), FR0090, FR0091, FR0093, FR0092, dan FR0089.

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.02%	3.51%
FX Reserve (USD bn)	141.30	144.90	Current Acc (USD bn)	4.50	(1.97)
Trd Balance (USD bn)	1.02	3.51	Govt. Spending Yoy	5.25%	0.62%
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*	119.60	118.30

PRICE OF BENCHMARK SERIES

FR0090 : +1.1 Bps to 99.15 (5.31%)
FR0091 : -1.0 Bps to 99.08 (6.49%)
FR0093 : +0.5 Bps to 99.02 (6.47%)
FR0092 : -0.0 Bps to 101.92 (6.94%)

FR0086 : +0.8 Bps to 100.84 (5.26%)
FR0087 : -1.7 Bps to 99.84 (6.52%)
FR0083 : +1.0 Bps to 104.86 (7.02%)
FR0088 : -2.4 Bps to 99.32 (6.32%)

CDS of Indonesia Bonds

CDS 2yr: +2.53% to 37.27
CDS 5yr: +4.05% to 99.67
CDS 10yr: +2.25% to 172.21

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.51%	-0.01%
USDIDR	14,328	-0.17%
KRWIDR	11.98	0.10%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,566.17	(171.89)	-0.49%
S&P 500	4,401.67	(16.97)	-0.38%
FTSE 100	7,531.59	(129.43)	-1.69%
DAX	15,113.97	(311.15)	-2.02%
Nikkei	27,079.59	(616.49)	-2.23%
Hang Seng	24,556.57	(350.09)	-1.41%
Shanghai	3,428.88	(34.07)	-0.98%
KOSPI	2,704.48	(43.23)	-1.57%
EIDO	23.75	(0.01)	-0.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,871.2	12.4	0.67%
Crude Oil (\$/bbl)	95.46	2.36	2.53%
Coal (\$/ton)	240.00	(5.00)	-2.04%
Nickel LME (\$/MT)	23,696	645.50	2.80%
Tin LME (\$/MT)	43,549	(643.00)	-1.46%
CPO (MYR/Ton)	5,667	94.0	1.69%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	10:09	Consumer Confidence Index	Jan.	119.6	—	118.3
11 - Feb.	UK	14:00	GDP QoQ	4Q21	1.0%	1.1%	1.0%
	UK	14:00	Industrial Production MoM	Dec.	0.3%	0.1%	0.7%
	US	22:00	U. of Mich. Sentiment	Feb.		67.0	67.2
Monday	—	—	—	—	—	—	—
14 - Feb.	—	—	—	—	—	—	—
Tuesday	ID	11:00	Trade Balance	Jan.		USD438Mn	USD1,020Mn
15 - Feb.	ID	11:00	Exports YoY	Jan.		39.10%	35.30%
	ID	11:00	Imports YoY	Jan.		55.15%	47.93%
	US	20:30	PPI Final Demad MoM	Jan.		0.5%	0.2%
Wednesday	CH	08:30	CPI YoY	Jan.		9.5%	10.3%
16 - Feb.	US	19:00	MBA Mortgage Applications	Feb.		--	-8.1%
	US	20:30	Retail Sales Advance MoM	Jan.		1.8%	-1.9%
	US	21:15	Industrial Production MoM	Jan.		0.4%	-0.1%
Thursday	US	02:00	FOMC Meeting Minutes	Jan.		--	--
17 - Feb.	US	20:30	Building Permits	Jan.		1,747k	1,873k
	US	20:30	Housing Starts	Jan.		1,700k	1,702k
	US	20:30	Initial Jobless Claims	Feb.		--	223k
Friday	ID	10:00	BoP Current Account Balance	4Q21		--	USD4,500Mn
18 - Feb.	US	22:00	Existing Home Sales	Jan.		6.10Mn	6.18Mn
	US	22:00	Existing Home Sales	Jan.		-1.3%	-4.6%
	US	22:00	Leading Index	Jan.		0.2%	0.8%

Source: Bloomberg

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