

# Morning Brief

Daily | Feb. 22, 2022

## Today's Outlook:

### Government Bonds

**Minimal Sentiment, SUN Closed Mixed.** The lack of new sentiment from within the country has made investors pay close attention to global catalysts. The development of the situation in Ukraine will still be the main focus; where investors have the potential to rotate to the defensive sectors and safe haven assets. In addition, the release of EU inflation data is projected to be at the level of 5.2%; or higher than the previous month's position at 5.0%. Here, the yield on Government Bonds (SUN) series FR0091 was relatively flat, closing at the level of 6.48%.

### Corporate Bonds

**Three Issuers Released Bonds.** Since the beginning of 2022, the Indonesia Stock Exchange (IDX) has listed seven issuances with a total value of IDR 5.11 trillion from six issuers. In the near future, there are still several issuers that will issue bonds and sukuk with jumbo emission values. For example, PT Tower Bersama Infrastructure Tbk (TBIG) and PT Chandra Asri Petrochemical Tbk (TPIA) which will offer bonds worth IDR 2.2 trillion and IDR 1.4 trillion respectively, and PT Sampoerna Agro Tbk (SGRO) which will issue bonds and sukuk with a total value of IDR 830.5 billion. (Kontan)

### Domestic Issue

**Ministry of Finance Releases Debt Collecting Tax Amnesty Results.** The government will issue two types of Government Securities (SUN) for private placement transactions for the February 2022 period in the context of placing funds for the Tax Amnesty Program Volume II. The implementation of this private placement transaction will be carried out on Friday, February 25, 2022. Meanwhile, two series of SUN will be offered. namely: First, FR0094 denominated in rupiah with fixed yields in the range of 5.37% - 5.62%, with a tenor of 6 years. Second, the USDFR0003 series is denominated in US dollars with fixed yields in the range of 2.8% - 3.15%, with a tenor of 10 years. (CNN Indonesia)

### Recommendation

**Potentially Investors Interested in PBS032.** Market participants have the opportunity to return to interest in the 4.4-year Sukuk in the auction of State Sharia Securities (SBSN) this Tuesday. In addition to a short tenor amidst the current volatility in yields, PBS032 also offers a relatively attractive rate of return of 4.875%. From external sentiment, investors are still watching the continuation of the plans of US President Joe Biden and Russian President Vladimir Putin, who are reported to have agreed to hold a meeting on the Ukraine crisis. Meanwhile, the price of crude oil rose again after being corrected last week.

## 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)	1.40	4.97
Trd Balance (USD bn)	0.93	1.02	Govt. Spending Yoy	5.25%	0.62%
Exports Yoy	25.31%	35.30%	FDI (USD bn)	3.59	4.70
Imports Yoy	36.77%	47.93%	Business Confidence	104.82	105.33
Inflation Yoy	2.18%	1.87%	Cons. Confidence*	119.60	118.30

## PRICE OF BENCHMARK SERIES

FR0090 : -0.6 Bps to 99.21 (5.29%)  
FR0091 : -0.1 Bps to 99.17 (6.48%)  
FR0093 : -0.2 Bps to 99.05 (6.47%)  
FR0092 : +0.1 Bps to 102.46 (6.89%)

FR0086 : -0.8 Bps to 100.88 (5.26%)  
FR0087 : -0.9 Bps to 100.28 (6.45%)  
FR0083 : -0.1 Bps to 105.36 (6.97%)  
FR0088 : -1.1 Bps to 99.33 (6.32%)

## CDS of Indonesia Bonds

CDS 2yr: -1.03% to 36.79  
CDS 5yr: +0.44% to 98.46  
CDS 10yr: -0.71% to 170.39

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.50%	0.00%
USDIDR	14,328	0.00%
KRWIDR	12.02	0.32%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,079.18	0.00	0.00%
S&P 500	4,348.87	0.00	0.00%
FTSE 100	7,484.33	(29.29)	-0.39%
DAX	14,731.12	(311.39)	-2.07%
Nikkei	26,910.87	(211.20)	-0.78%
Hang Seng	24,170.07	(157.64)	-0.65%
Shanghai	3,490.61	(0.15)	-0.00%
KOSPI	2,743.80	(0.72)	-0.03%
EIDO	24.00	0.00	0.00%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,906.3	7.9	0.41%
Crude Oil (\$/bbl)	93.27	0.45	0.48%
Coal (\$/ton)	233.85	1.50	0.65%
Nickel LME (\$/MT)	24,855	119.00	0.48%
Tin LME (\$/MT)	44,140	297.00	0.68%
CPO (MYR/Ton)	5,675	136.0	2.46%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	ID	10:00	BoP Current Account Balance	4Q21	USD1,400Mn	USD1,770Mn	USD4,970Mn
18 - Feb.	US	22:00	Existing Home Sales	Jan.	6.50Mn	6.10Mn	6.18Mn
	US	22:00	Existing Home Sales MoM	Jan.	6.7%	-1.3%	-3.8%
	US	22:00	Leading Index	Jan.	-0.3%	0.2%	0.8%
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<b>Monday</b>	GE	14:00	PPI YoY	Jan.	25.0%	24.4%	24.2%
21 - Feb.	GE	14:00	PPI MoM	Jan.	2.2%	1.5%	5.0%
	EC	16:00	Markit Eurozone Manufacturing PMI	Feb.	58.4	58.7	58.7
	UK	16:30	Markit UK Manufacturing PMI	Feb.	57.3	57.0	57.3
	UK	16:30	Markit UK Manufacturing PMI	Feb.	57.3	57.0	57.3
<b>Tuesday</b>	GE	16:00	IFO Business Climate	Feb.		96.4	95.7
22 - Feb.	GE	16:00	IFO Expectations	Feb.		97.7	95.2
	US	21:45	Markit US Manufacturing PMI	Feb.		56.0	55.5
	US	21:45	Markit US Manufacturing PMI	Feb.		56.0	55.5
<b>Wednesday</b>	EC	17:00	CPI YoY	Jan.		5.2%	5.0%
23 - Feb.	EC	17:00	CPI MoM	Jan.		--	0.3%
	US	19:00	MBA Mortgage Applications	Feb.		--	248k
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<b>Thursday</b>	US	20:30	Initial Jobless Claims	Feb.		--	248k
24 - Feb.	US	20:30	GDP Annualized QoQ	4Q21		7.0%	6.9%
	US	22:00	New Home Sales	Jan.		810k	811k
	US	22:00	New Home Sales	Jan.		810k	811k
<b>Friday</b>	US	20:30	Personal Income	Jan.		-0.3%	0.3%
25 - Feb.	US	20:30	Personal Spending	Jan.		1.2%	-0.6%
	US	20:30	Durable Goods Orders	Jan.		0.6%	-0.7%
	US	22:00	U. of Mich. Sentiment	Feb.		61.7	61.7
	US	22:00	U. of Mich. Sentiment	Feb.		61.7	61.7

Source: Bloomberg

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