

Morning Brief

Daily | Feb. 23, 2022

Today's Outlook:

Government Bonds

Pemerintah Menangkan Lelang Sukuk Senilai IDR 9 Triliun. Berdasarkan data Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko (DJPPR), total penawaran yang masuk lelang Sukuk kali ini mencapai IDR 33,5 triliun. Adapun, pemerintah berhasil menyerap dana senilai IDR 9 triliun, memenangkan semua seri yang ditawarkan yaitu: SPNS09082022, PBS031, PBS032, PBS030, PBS029, dan PBS033. Di sisi lain, ekspektasi yield di tengah sentimen geopolitik eksternal, membuat nominal yang dimenangkan lebih rendah dari target indikatif senilai IDR 11 triliun.

Corporate Bonds

WIKA: Obligasi dan Sukuk Oversubscribed 1,5 Kali. PT Wijaya Karya (Persero) Tbk (WIKA) berhasil mendapatkan kelebihan permintaan (oversubscribed) sebanyak 1,5 kali dari PUB II Wijaya Karya Tahap II Tahun 2022 dan Sukuk Mudharabah Berkelanjutan II Wijaya Karya Tahap II Tahun 2022. Dari penawaran tersebut, WIKA mampu menghimpun total dana sebesar IDR 2,5 triliun yang terdiri dari obligasi sebesar IDR 1,75 triliun dan sukuk sebesar IDR 750 miliar. (Bisnis Indonesia)

Domestic Issue

APBN Awal Tahun 2022 Surplus IDR 28,9 Triliun. Anggaran Pendapatan dan Belanja Negara (APBN) mencatatkan surplus IDR 28,9 triliun atau setara 0,16% Produk Domestik Bruto (PDB) pada Januari 2022. Kinerja ini didorong oleh pendapatan negara yang tercatat IDR 156,0 triliun atau meningkat 54,9% YoY, atau lebih besar daripada belanja negara yang sebesar IDR 127,2 triliun atau turun 13,0% YoY. (Kontan)

Recommendation

Permintaan Safe Haven Dolar AS Meningkat. Hal ini membuat nilai tukar rupiah tertekan, atau melemah 0,27% ke level IDR 14.366/USD kemarin. Sementara itu, kurs JISDOR Bank Indonesia melemah 0,23% ke level IDR 14.362/USD. Depresiasi rupiah akibat ketegangan antara Rusia dan Ukraina, membuat pelaku pasar minati safe haven dolar AS dibandingkan nilai tukar negara-negara emerging market. Sementara itu, Presiden AS Joe Biden mengumumkan sanksi terhadap Rusia, yang akan menyasar institusi keuangan di negara tersebut. Hal ini menyusul langkah Presiden Rusia Vladimir Putin yang mengakui kedaulatan beberapa wilayah di Ukraina Timur.

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 : +1.6 Bps to 99.15 (5.31%)
FR0091 : +0.3 Bps to 99.14 (6.49%)
FR0093 : +0.2 Bps to 99.02 (6.47%)
FR0092 : +0.2 Bps to 102.44 (6.89%)

FR0086 : +0.4 Bps to 100.86 (5.26%)
FR0087 : +1.1 Bps to 100.20 (6.46%)
FR0083 : +0.3 Bps to 105.33 (6.97%)
FR0088 : +0.7 Bps to 99.27 (6.32%)

CDS of Indonesia Bonds

CDS 2yr: +2.55% to 37.73
CDS 5yr: +2.70% to 101.12
CDS 10yr: +1.91% to 173.66

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.50%	0.00%
USDIDR	14,366	0.27%
KRWIDR	12.05	0.21%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,596.61	(482.57)	-1.42%
S&P 500	4,304.76	(44.11)	-1.01%
FTSE 100	7,494.21	9.88	0.13%
DAX	14,693.00	(38.12)	-0.26%
Nikkei	26,449.61	(461.26)	-1.71%
Hang Seng	23,520.00	(650.07)	-2.69%
Shanghai	3,457.15	(33.47)	-0.96%
KOSPI	2,706.79	(37.01)	-1.35%
EIDO	23.98	(0.02)	-0.08%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,898.6	(7.7)	-0.40%
Crude Oil (\$/bbl)	91.91	1.70	1.88%
Coal (\$/ton)	236.25	2.40	1.03%
Nickel LME (\$/MT)	24,955	646.50	2.66%
Tin LME (\$/MT)	44,152	12.00	0.03%
CPO (MYR/Ton)	5,840	165.0	2.91%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	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%
	US	22:00	Leading Index	Jan.	-0.3%	0.2%	0.8%
Monday	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
Tuesday	GE	16:00	IFO Business Climate	Feb.	98.9	96.5	96.0
22 - Feb.	GE	16:00	IFO Expectations	Feb.	99.2	96.2	95.8
	US	21:45	Markit US Manufacturing PMI	Feb.	57.5	56.0	55.5
	US	21:45	Markit US Manufacturing PMI	Feb.	57.5	56.0	55.5
Wednesday	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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Thursday	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
Friday	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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