

Morning Brief

Daily | Mar. 31, 2022

Today's Outlook:

Government Bonds

Inversi Yield UST, SUN Benchmark Mixed. Anomali pergerakan yield pada United States Treasury (UST) kembali terjadi. Pelaku pasar masih mencermati agresifitas kebijakan moneter the Fed, yang mengarah pada resesi Amerika Serikat (AS). Pelaku pasar merespon inversi yield yang sempat terjadi pada UST2Y dengan UST10Y, setelah sebelumnya terjadi pada UST5Y dengan UST30Y. Pergerakan pasar kemarin, juga ditengah upaya Rusia mengurangi operasi militer di sekitar Kyiv dan utara Ukraina. Surat Utang Negara (SUN) seri benchmark ditutup mixed, dengan yield FR0091 di level 6,73%.

Corporate Bonds

JPFA Siapkan Pelunasan Bond IDR 1 Triliun. PT Japfa Comfeed Indonesia Tbk (JPFA) telah menyiapkan dana untuk melunasi Obligasi Berkelanjutan II Tahap II Tahun 2017 sebesar IDR 1 triliun. Sebagai catatan, Pada Maret 2021, Japfa tercatat telah menerbitkan sustainability-linked bond senilai USD 350 juta atau setara IDR 5,04 triliun. (Bisnis Indonesia)

Domestic Issue

Sebanyak Enam Seri ditawarkan Pada Lelang Sukuk. Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko (DJPPR) menetapkan target indikatif lelang sukuk negara sebesar IDR 9 triliun. Adapun, sebanyak enam seri sukuk negara dan imbal hasil yang akan dilelang pekan depan yaitu: SPN-S 04102022 (diskonto), PBS031 (4%), PBS032 (4,87%), PBS029 (6,37%), PBS034 (6,5%), dan PBS033 (6,75%). (Kompas)

Recommendation

PDB AS Tumbuh di 4Q21. Pelaku masih mencermati kebijakan moneter ketat the Fed, dan sinyal-sinyal baru di pasar obligasi yang mengindikasikan resesi di AS. Pergerakan pasar SBN hari ini, di tengah memudarnya upaya pembicaraan damai antara Ukraina dan Rusia. Pasukan Rusia membombardir pinggiran Kyiv dan kota yang terkepung di Ukraina utara, sehari setelah berjanji untuk mengurangi operasi. Adapun, pertumbuhan ekonomi AS meningkat di 4Q21 menjadi sentimen positif hari ini. Produk domestik bruto (PDB) meningkat 6,9% YoY, menurut perkiraan PDB ketiga Departemen Perdagangan untuk kuartal keempat. Angka ini direvisi turun dari pertumbuhan sebesar 7,0% yang diperkirakan pada Februari.

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)	141.40	141.30	Current Acc (USD bn)	1.40	4.97
Trd Balance (USD bn)	3.82	0.93	Govt. Spending Yoy	5.25%	0.62%
Exports Yoy	34.14%	25.31%	FDI (USD bn)	3.59	4.70
Imports Yoy	25.43%	36.77%	Business Confidence	104.82	105.33
Inflation Yoy	2.06%	2.18%	Cons. Confidence*	113.10	119.60

PRICE OF BENCHMARK SERIES

FR0090	: -0.3 Bps to 97.96 (5.59%)
FR0091	: -1.3 Bps to 97.39 (6.73%)
FR0093	: -0.1 Bps to 97.29 (6.65%)
FR0092	: +0.8 Bps to 98.90 (7.22%)
FR0086	: -0.4 Bps to 100.39 (5.39%)
FR0087	: -1.4 Bps to 98.48 (6.72%)
FR0083	: -0.2 Bps to 102.15 (7.28%)
FR0088	: +0.1 Bps to 96.88 (6.59%)

CDS of Indonesia Bonds

CDS 2yr:	-0.09% to 35.22
CDS 5yr:	-1.17% to 82.42
CDS 10yr:	+0.01% to 139.58

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.75%	-0.02%
USDIDR	14,343	-0.15%
KRWIDR	11.86	0.63%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,228.81	(65.38)	-0.19%
S&P 500	4,602.45	(29.15)	-0.63%
FTSE 100	7,578.75	41.50	0.55%
DAX	14,606.05	(214.28)	-1.45%
Nikkei	28,027.25	(225.17)	-0.80%
Hang Seng	22,232.03	304.40	1.39%
Shanghai	3,266.60	62.66	1.96%
KOSPI	2,746.74	5.67	0.21%
EIDO	24.81	(0.06)	-0.24%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,932.9	13.4	0.70%
Crude Oil (\$/bbl)	107.82	3.58	3.43%
Coal (\$/ton)	260.00	6.60	2.60%
Nickel LME (\$/MT)	32,892	1,089.5	3.43%
Tin LME (\$/MT)	42,424	0.0	0.00%
CPO (MYR/Ton)	5,930	(90.0)	-1.50%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	GE	16:00	IFO Business Climate	Mar.	90.8	94.2	98.5
<i>25 - Mar.</i>	GE	16:00	IFO Expectations	Mar.	85.1	92.0	98.4
	US	21:00	Pending Home Sales	Feb.	-4.1%	1.0%	-5.8%
	US	21:00	U. Of Mich. Sentiment	Mar.	59.4	59.7	59.7
Monday	US	19:30	Wholesale Inventories MoM	Feb.	2.1%	1.0%	1.1%
<i>28 - Mar.</i>	—	—	—	—	—	—	—
Tuesday	UK	15:30	Mortgage Approvals	Feb.	71.0k	74.0k	73.8k
<i>29 - Mar.</i>	US	21:00	Conf. Board Consumer Confidence	Mar.	107.2	110.5	105.7
Wednesday	US	18:00	MBA Mortgage Applications	Mar.	-6.8%	—	-8.1%
<i>30 - Mar.</i>	US	19:15	ADP Employment Change	Mar.	455k	450k	486k
	US	19:30	GDP Annualized QoQ	4Q21	6.9%	7.0%	7.0%
	US	19:30	GDP Price Index	4Q21	7.1%	7.1%	7.1%
Thursday	US	19:30	Personal Income	Feb.		0.5%	0.0%
<i>31 - Mar.</i>	US	19:30	Personal Spending	Feb.		0.5%	2.1%
	US	19:30	Initial Jobless Claims	Mar.		—	187k
	US	20:45	MNI Chicago PMI	Mar.		57.1	56.3
Friday	ID	07:30	S&P Global PMI Mfg	Mar.		—	51.2
<i>1 - Apr.</i>	ID	09:00	CPI MoM	Mar.		0.59%	-0.02%
	ID	09:00	CPI YoY	Mar.		2.53%	2.06%
	US	21:00	ISM Manufacturing	Mar.		58.3	58.6

Source: Bloomberg

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