

# Morning Brief

Daily | Mar. 28, 2022

## Today's Outlook:

### Government Bonds

**FR0091 Maintained amid Rising UST10Y Yield.** The yield on benchmark 10-year government bonds (SUN) FR0091 was maintained at 6.67% this weekend, amid rising UST10Y yields to 2.37% in trading the previous day. The weekend SUN market movement was also mixed, as demand for the US dollar (USD) increased, with the USD index rising 0.17%. The positive sentiment came from external sources, namely a drop in oil prices of more than 2%, and a meeting of Western leaders who united against the Russian invasion of Ukraine.

### Corporate Bonds

**Tower Bersama Pay Off Bonds IV Phase IV.** PT Tower Bersama Infrastructure Tbk. (TBIG) is ready to pay off the Shelf-Registered Bonds IV Phase IV in 2021. These bonds will mature on April 19, 2022 with a principal amount of IDR 970 billion. For information, this bond has a fixed interest rate of 5.5% with a 370-day tenor. The bond funds were used by the company to pay part of the debts of TBIG's subsidiary, namely PT Solu Sindo Kreasi Pratama (SKP). (Bisnis Indonesia)

### Domestic Issue

**BI: Projected March 2022 Inflation of 0.68%.** Bank Indonesia (BI) predicts an increase in the price (inflation) of the Consumer Price Index (CPI) in March 2022. Based on the Price Monitoring Survey on the fourth week of March 2022, inflation is estimated at 0.68% MoM. With these developments, the March 2022 inflation forecast on a calendar year basis is 1.24% YtD, and an annualized 2.68% YoY. (Kontan)

### Recommendation

**Yield UST10Y Touch 2.50%.** The yield of the United States 10 Year (UST10Y) briefly touched the level of 2.50%, before finally closing at the level of 2.47%. US Treasury yields rose in response to speculation of a 50 bps increase in the Fed Funds Rate in May 2022. This week, the Central Statistics Agency (BPS) is scheduled to release inflation data for the March 2022 period. Apart from BPS, Markit will also announce the Indonesian Manufacturing PMI index, which was previously recorded at 51.2 for the February 2022 period.

## 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 : -0.7 Bps to 98.12 (5.55%)  
FR0091 : -0.5 Bps to 97.80 (6.67%)  
FR0093 : +1.8 Bps to 97.43 (6.64%)  
FR0092 : +1.2 Bps to 99.68 (7.15%)

FR0086 : -3.1 Bps to 100.46 (5.37%)  
FR0087 : -0.4 Bps to 98.79 (6.68%)  
FR0083 : +0.2 Bps to 102.24 (7.27%)  
FR0088 : -0.5 Bps to 96.97 (6.58%)

## CDS of Indonesia Bonds

CDS 2yr: -0.46% to 41.09  
CDS 5yr: -0.82% to 95.95  
CDS 10yr: -0.59% to 157.44

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.70%	-0.00%
USIDR	14,341	-0.08%
KRWIDR	11.77	-0.06%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,861.24	153.30	0.44%
S&P 500	4,543.06	22.90	0.51%
FTSE 100	7,483.35	15.97	0.21%
DAX	14,305.76	31.97	0.22%
Nikkei	28,149.84	39.45	0.14%
Hang Seng	21,404.88	(541.07)	-2.47%
Shanghai	3,212.24	(38.02)	-1.17%
KOSPI	2,729.98	0.32	0.01%
EIDO	24.79	(0.13)	-0.52%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,958.3	0.6	0.03%
Crude Oil (\$/bbl)	113.90	1.56	1.39%
Coal (\$/ton)	327.15	0.50	0.15%
Nickel LME (\$/MT)	35,491	(1744.0)	-4.68%
Tin LME (\$/MT)	42,283	(443.0)	-1.04%
CPO (MYR/Ton)	6,027	84.0	1.41%

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	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
<b>Monday</b>	US	19:30	Wholesale Inventories MoM	Feb.		1.2%	0.8%
<i>28 - Mar.</i>	—	—	—	—	—	—	—
<b>Tuesday</b>	UK	15:30	Mortgage Approvals	Feb.		73.0k	74.0k
<i>29 - Mar.</i>	US	21:00	Conf. Board Consumer Confidence	Mar.		107.8	110.5
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Mar.		—	-8.1%
<i>30 - Mar.</i>	US	19:15	ADP Employment Change	Mar.		413k	475k
	US	19:30	GDP Annualized QoQ	4Q21		7.1%	7.0%
	US	19:30	GDP Price Index	4Q21		7.1%	7.1%
<b>Thursday</b>	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
<b>Friday</b>	ID	07:30	S&P Global PMI Mfg	Mar.		—	51.2
<i>1 - Apr.</i>	ID	09:00	CPI MoM	Mar.		—	-0.02%
	ID	09:00	CPI YoY	Mar.		—	2.06%
	US	21:00	ISM Manufacturing	Mar.		58.3	58.6

Source: Bloomberg

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