

# Morning Brief

Daily | Mar. 28, 2022

## Today's Outlook:

### Government Bonds

**FR0091 Terjaga di tengah Kenaikan Yield UST10Y.** Yield Surat Utang Negara (SUN) benchmark 10-tahun FR0091 terjaga di level 6,67% akhir pekan, di tengah kenaikan yield UST10Y ke level 2,37% pada perdagangan sehari sebelumnya. Pergerakan pasar SUN akhir pekan juga mixed, seiring meningkatnya permintaan dolar AS (USD), dengan indeks USD naik 0,17%. Adapun sentimen positif berasal dari eksternal, yaitu penurunan harga minyak lebih dari 2%, dan pertemuan para pemimpin Barat yang bersatu melawan invasi Rusia ke Ukraina.

### Corporate Bonds

**Tower Bersama Lunasi Obligasi IV Tahap IV.** PT Tower Bersama Infrastructure Tbk. (TBIG) siap melunasi Obligasi Berkelanjutan IV Tahap IV tahun 2021. Obligasi ini akan jatuh tempo pada 19 April 2022 dengan jumlah pokok obligasi sebesar IDR 970 miliar. Sebagai informasi, obligasi ini memiliki tingkat bunga tetap 5,5% dengan tenor 370-hari. Dana obligasi ini digunakan perseroan untuk membayar sebagian utang anak usaha TBIG, yakni PT Solu Sindo Kreasi Pratama (SKP). (Bisnis Indonesia)

### Domestic Issue

**BI: Proyeksi Inflasi Maret 2022 Sebesar 0,68%.** Bank Indonesia (BI) memperkirakan ada peningkatan harga (inflasi) Indeks Harga Konsumen (IHK) pada bulan Maret 2022. Berdasarkan Survei Pemantauan Harga pada Minggu IV Maret 2022, diperkirakan inflasi 0,68% MoM. Dengan perkembangan tersebut, perkiraan inflasi Maret 2022 secara tahunan kalender sebesar 1,24% YtD, dan secara tahunan sebesar 2,68% YoY. (Kontan)

### Recommendation

**Yield UST10Y Sentuh 2,50%.** Imbal hasil United States 10 Year (UST10Y) sempat menyentuh level 2,50%, sebelum akhirnya ditutup di level 2,47%. Yield US Treasury naik merespon spekulasi kenaikan Fed Fund Rate 50 bps Mei 2022 mendatang. Pekan ini, Badan Pusat Statistik (BPS) dijadwalkan untuk merilis data inflasi periode Maret 2022. Selain BPS, lembaga Markit juga akan mengumumkan indeks PMI Manufaktur Indonesia, yang sebelumnya tercatat pada level 51,2 untuk periode Februari 2022.

### 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%
USDIDR	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%

### 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

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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