Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Apr. 25, 2022

Today's Outlook:

Sentimen Negatif Pekan Lalu. Sikap dovish BI dan revisi pertumbuhan ekonomi Indonesia, menjadi sentimen negatif pasar obligasi sepekan terakhir. BI mempertahankan BI 7DRRR April di level 3,50%, seiring bank sentral tersebut memangkas proyeksi pertumbuhan ekonomi dalam negeri tahun 2022, menjadi di kisaran 4,5%-5,3% YoY (Vs. Prev. 4,7%-5,5% YoY). Pekan lalu, investor juga mencermati pidato Ketua the Fed, yang mengatakan kenaikan suku bunga 50 bps akan dibahas dalam pertemuan Mei 2022 mendatang.

Corporate Bonds

Pegadaian Menerbitkan Obligasi dan Sukuk IDR 4,02 Triliun. Penerbitan obligasi dan sukuk PT Pegadaian ini, merupakan bagian dari Obligasi Berkelanjutan V dengan total target dana IDR 12 triliun dan Sukuk Mudharabah Berkelanjutan II dengan target dana IDR 3 triliun. Pada penerbitan tahap pertama kali ini, Pegadaian akan menerbitkan Obligasi Berkelanjutan V Pegadaian Tahap I Tahun 2022 dengan nilai pokok IDR 3,03 triliun. Perseroan juga akan menerbitkan Sukuk Mudharabah Berkelanjutan II Tahap I Tahun 2022 dengan total dana sukuk IDR 991 miliar. (Kontan)

Domestic Issue

Arus Modal Asing Masuk IDR 450 Miliar. Terdapat aliran modal asing yang masuk ke pasar keuangan dalam negeri pada pekan ketiga April 2022. Berdasarkan data transaksi Bank Indonesia (BI) periode 18 April 2022 hingga 21 April 2022, nonresiden di pasar keuangan domestik terpantau beli neto IDR 450 miliar. Terdiri dari jual neto di pasar Surat Berharga Negara (SBN) IDR 2,71 triliun, dan beli neto di pasar saham sebesar IDR 3,15 triliun. (Kontan)

Recommendation

Mencermati Pertemuan FOMC Mei. Investor mulai mencermati survei Bloomberg untuk pertemuan FOMC Mei mendatang, yang memproyeksikan kenaikan suku bunga the Fed sebesar 50 bps menjadi 0,75%-1,00%. Sebelumnya, the Fed telah menaikkan suku bunga acuan sebesar 25 bps menjadi 0,25%-0,50% pada akhir Maret 2022 lalu.

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)	139.10	141.40	Current Acc (USD bn)	1.40	4.97
Trd Balance (USD bn)	4.53	3.82	Govt. Spending Yoy	5.25%	0.62%
Exports Yoy	44.36%	34.14%	FDI (USD bn)	3.59	4.70
Imports Yoy	30.85%	25.43%	Business Confidence	104.82	105.33
Inflation Yoy	2.64%	2.06%	Cons. Confidence*	111.00	113.10

PRICE OF BENCHMARK SERIES

FR0090 : +7.3 Bps to 95.70 (6.14%)
FR0091 : +3.2 Bps to 95.71 (6.97%)
FR0093 : +5.1 Bps to 94.59 (6.95%)
FR0092 : +1.4 Bps to 98.45 (7.27%)

FR0086 : +6.8 Bps to 98.79 (5.84%)
FR0087 : +2.5 Bps to 97.16 (6.93%)
FR0083 : +1.0 Bps to 102.28 (7.27%)
FR0088 : +1.8 Bps to 95.22 (6.78%)

CDS of Indonesia Bonds

CDS 2yr: +5.76% to 44.76
CDS 5yr: +3.96% to 92.99
CDS 10yr: +4.34% to 178.75

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.99%	0.03%
USDIDR	14,357	0.09%
KRWIDR	11.59	0.06%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,811.40	(981.36)	-2.82%
S&P 500	4,271.78	(121.88)	-2.77%
FTSE 100	7,521.68	(106.27)	-1.39%
DAX	14,142.09	(360.32)	-2.48%
Nikkei	27,105.26	(447.80)	-1.63%
Hang Seng	20,638.52	(43.70)	-0.21%
Shanghai	3,086.92	7.11	0.23%
KOSPI	2,704.71	(23.50)	-0.86%
EIDO	24.64	(0.39)	-1.56%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,931.6	(20.0)	-1.03%
Crude Oil ($/bbl)	102.07	(1.72)	-1.66%
Coal ($/ton)	327.10	(4.00)	-1.21%
Nickel LME ($/MT)	33,107	(804.0)	-2.37%
Tin LME ($/MT)	42,165	(695.0)	-1.62%
CPO (MYR/Ton)	6,355	42.0	0.67%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	20:45	S&P Global US Manufacturing PMI	Apr.	59.7	58.0	58.8
22 - Apr.	US	20:45	S&P Global US Service PMI	Apr.	54.7	58.0	58.0
	US	20:45	S&P Global US Composite PMI	Apr.	55.1	57.9	57.7
Monday	GE	15:00	IFO Business Climate	Apr.		88.1	90.8
25 - Apr.							
Tuesday	US	19:30	Durable Goods Orders	Mar.		1.0%	-2.1%
26 - Apr.	US	21:00	Conf. Board Cons. Confidence	Apr.		108.4	107.2
	US	21:00	New Home Sales	Mar.		774k	772k
Wednesday	US	18:00	MBA Mortgage Applications	Apr.		--	-5.0%
27 - Apr.	US	19:30	Wholesale Inventories MoM	Mar.		--	2.5%
	US	21:00	Pending Home Sales MoM	Mar.		-1.0%	-4.1%
Thursday	GE	19:00	CPI MoM	Apr.		0.6%	2.5%
28 - Apr.	GE	19:00	CPI YoY	Apr.		7.2%	7.3%
	US	19:30	GDP Annualized QoQ	1Q22		1.0%	6.9%
	US	19:30	Initial Jobless Claims	Apr.		--	184k
Friday	US	19:30	Personal Income	Mar.		0.4%	0.5%
29 - Apr.	US	19:30	Personal Spending	Mar.		0.6%	0.2%
	US	20:45	MNI Chicago PMI	Apr.		61.0	62.9
	US	21:00	U. Of Mich. Sentiment	Apr.		65.7	65.7

Source: Bloomberg

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