

# Morning Brief

Daily | Apr. 25, 2022

## Today's Outlook:

**Last Week's Negative Sentiment.** BI's dovish attitude and the revision of Indonesia's economic growth have become negative sentiment for the bond market in the past week. BI maintained its April BI 7DRRR at 3.50% level, as the central bank cut its projection for domestic economic growth in 2022, to the range of 4.5%-5.3% YoY (Vs. Prev. 4.7%-5, 5% YoY). Last week, investors were also watching the Fed Chair's speech, which said a 50 bps rate hike would be discussed at the May 2022 meeting.

## Corporate Bonds

**Pegadaian Issued IDR 4.02 Trillion Bonds and Sukuk.** The issuance of PT Pegadaian's bonds and sukuk is part of the Sustainable Bonds V with a total target of IDR 12 trillion and the Sustainable Sukuk Mudharabah II with a target of IDR 3 trillion. In this first phase of issuance, Pegadaian will issue Sustainable Bonds V Pegadaian Phase I Year 2022 with a principal value of IDR 3.03 trillion. The company will also issue Sustainable Sukuk Mudharabah II Phase I Year 2022 with a total sukuk fund of IDR 991 billion. (Kontan)

## Domestic Issue

**Foreign Capital Inflow IDR 450 Billion.** There was an inflow of foreign capital into the domestic financial market in the third week of April 2022. Based on transaction data from Bank Indonesia (BI) for the period 18 April 2022 to 21 April 2022, non-residents in the domestic financial market were monitored for net purchases of IDR 450 billion. Consisting of net selling on the Government Securities (SBN) market of IDR 2.71 trillion, and net buying on the stock market of IDR 3.15 trillion. (Kontan)

## Recommendation

**Watching the May FOMC Meeting.** Investors are starting to pay close attention to the Bloomberg survey for the FOMC meeting in May, which projects the Fed's interest rate hike by 50 bps to 0.75%-1.00%. Previously, the Fed had raised its benchmark interest rate by 25 bps to 0.25%-0.50% at the end of March 2022.

## 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%

## 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

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	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
<b>Monday</b>	GE	15:00	IFO Business Climate	Apr.		88.1	90.8
25 - Apr.							
<b>Tuesday</b>	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
<b>Wednesday</b>	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%
<b>Thursday</b>	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
<b>Friday</b>	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

## Research Division

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E [cindy.alicia@nhsec.co.id](mailto:cindy.alicia@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

Editor & Translator

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

**Branch Office BSD:**

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

**Branch Office Medan :**

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

**Branch Office Semarang:**

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

**Branch Office Jakarta Utara:**

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

**Branch Office Pekanbaru:**

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

**Branch Office Surabaya:**

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

**Branch Office Makassar:**

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

**Branch Office Bandung:**

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

**Branch Office Denpasar:**

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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