

Morning Brief

Daily | Apr. 20, 2022

Today's Outlook:

Surplus Neraca Dagang Topang Pasar SUN. Kinerja perdagangan Indonesia yang catatan surplus USD 4,53 miliar (Vs. Cons. USD 3 miliar), melampaui bulan sebelumnya yang mencatatkan surplus USD 3,83 miliar, menopang pergerakan pasar Surat Utang Negara (SUN) kemarin. Pelaku pasar juga mengantisipasi sikap Dovish BI, mempertahankan BI Seven Days Reverse Repo Rate April di level 3,50%. Di sisi lain, pergerakan SUN kemarin, ditengah yield US Treasury tenor 10-tahun yang mendekati level psikologis 3%.

Corporate Bonds

Pefindo Raih Mandat Obligasi IDR 66,87 Triliun. PT Pemeringkat Efek Indonesia (Pefindo) telah menerima mandat pemeringkatan surat utang atau obligasi korporasi senilai IDR 66,87 triliun. Investor perlu mencermati dampak harga komoditas terhadap perusahaan-perusahaan tersebut. Dari sektor komoditas outlook masih bagus dengan melihat demand dan supply global. Namun di sisi lain kondisi komoditas ini akan berdampak pada sektor lain yang menggunakan bahan baku komoditas terkait untuk bahan baku maupun energi. (Bisnis Indonesia)

Domestic Issue

BI Pangkas Proyeksi Pertumbuhan Ekonomi RI. Bank Indonesia (BI) memangkas proyeksi pertumbuhan ekonomi dalam negeri pada tahun 2022, menjadi di kisaran 4,5% YoY hingga 5,3% YoY. Proyeksi ini, lebih rendah perkiraan sebelumnya 4,7% YoY hingga 5,5% YoY. Penurunan ini, sejalan dengan pertumbuhan global yang tertekan, di tengah eskalasi ketegangan geopolitik antara Rusia dan Ukraina. (Kontan)

Recommendation

Sentimen Revisi Pertumbuhan Ekonomi. Pelaku pasar mencermati Bank Indonesia (BI) memangkas proyeksi pertumbuhan ekonomi dalam negeri tahun 2022, menjadi di kisaran 4,5%-5,3% YoY (Vs. Prev. 4,7%-5,5% YoY). Proyeksi ini, seiring dengan pertumbuhan ekonomi dunia yang juga diproyeksikan lebih rendah. International Monetary Fund (IMF) memangkas proyeksi pertumbuhan ekonomi dunia tahun 2022 dan 2023, masing-masing hanya akan tumbuh 3,6% YoY. Angka ini lebih rendah dari proyeksi Januari 2022 sebesar 4,4% YoY dan 3,8% YoY.

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 : +2.6 Bps to 96.54 (5.93%)
FR0091 : +0.2 Bps to 95.81 (6.96%)
FR0093 : -0.5 Bps to 95.72 (6.82%)
FR0092 : +0.6 Bps to 98.73 (7.24%)

FR0086 : +1.3 Bps to 99.42 (5.66%)
FR0087 : +1.4 Bps to 97.58 (6.86%)
FR0083 : +0.0 Bps to 102.48 (7.25%)
FR0088 : +2.1 Bps to 95.74 (6.71%)

CDS of Indonesia Bonds

CDS 2yr: +4.95% to 43.86
CDS 5yr: -7.51% to 92.51
CDS 10yr: +3.87% to 176.19

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.98%	0.00%
USDIDR	14,344	-0.07%
KRWIDR	11.60	-0.33%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,911.20	499.51	1.45%
S&P 500	4,462.21	70.52	1.61%
FTSE 100	7,601.28	(15.10)	-0.20%
DAX	14,153.46	(10.39)	-0.07%
Nikkei	26,985.09	185.38	0.69%
Hang Seng	21,027.76	(490.32)	-2.28%
Shanghai	3,194.03	(1.50)	-0.05%
KOSPI	2,718.89	25.68	0.95%
EIDO	24.50	(0.24)	-0.97%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,950.1	(28.8)	-1.46%
Crude Oil (\$/bbl)	102.56	(5.65)	-5.22%
Coal (\$/ton)	321.00	11.90	3.85%
Nickel LME (\$/MT)	33,768	593.0	1.79%
Tin LME (\$/MT)	43,090	47.0	0.11%
CPO (MYR/Ton)	6,463	143.0	2.26%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	19:30	Empire Manufacturing	Apr.	24.6	1.0	-11.8
15 - Apr.	US	20:15	Industrial Production MoM	Mar.	0.9%	0.4%	0.5%
Monday	CH	09:00	Industrial Production YoY	Mar.	5.0%	4.0%	4.3%
18 - Apr.	ID	11:00	Trade Balance	Mar.	\$4,529Mn	\$3,053Mn	\$3,834Mn
	ID	11:00	Exports YoY	Mar.	44.36%	24.65%	34.19%
	ID	11:00	Imports YoY	Mar.	30.85%	18.45%	25.43%
Tuesday	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	Apr.	3.50%	3.50%	3.50%
19 - Apr.	US	19:30	Building Permits	Mar.	1,873k	1,820k	1,865k
	US	19:30	Housing Starts	Mar.	1,793k	1,740k	1,788k
Wednesday	GE	13:00	PPI YoY	Mar.		--	25.9%
20 - Apr.	GE	13:00	PPI MoM	Mar.		--	1.4%
	US	18:00	MBA Mortgage Applications	Apr.		--	-1.3%
	US	21:00	Existing Home Sales	Mar.		5.77Mn	6.02Mn
Thursday	EC	16:00	CPI YoY	Mar.		--	7.5%
21 - Apr.	EC	16:00	CPI MoM	Mar.		--	2.5%
	US	19:30	Initial Jobless Claims	Apr.		--	--
Friday	US	20:45	S&P Global US Manufacturing PMI	Apr.		57.8	58.8
22 - Apr.	US	20:45	S&P Global US Service PMI	Apr.		58.6	58.0
	US	20:45	S&P Global US Composite PMI	Apr.		--	57.7

Source: Bloomberg

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