

Morning Brief

Daily | Apr. 7, 2022

Today's Outlook:

Wait and See Jelang Risalah the Fed. Hal ini, membuat sejumlah investor melakukan aksi profit taking kemarin. Sebagian besar SUN benchmark catatkan kenaikan yield, dengan yield FR0091 di level 6,77%. Pelaku pasar juga merespon negatif berita Deutsche Bank, yaitu bank di Wall Street pertama yang memproyeksikan resesi AS terjadi pada akhir tahun 2023 atau awal 2024, karena sikap agresif the Fed.

Corporate Bonds

TLKM: Siap Bangun Satelit Baru. PT Telkom Indonesia Tbk (TLKM) melalui anak usahanya Telkomsat berencana membangun Satelit HTS (high through-put satellite) dengan sumber dana melalui ekuitas dan pinjaman. Pembangunan satelit ini diperkirakan membutuhkan dana sebesar IDR 3,8 triliun. Rencananya, pendanaan akan dilakukan melalui ekuitas Telkomsat sebesar 50% dan pinjaman sebesar 50%. (Kontan)

Domestic Issue

Pajak Kripto Berlaku Mulai Mei. Pemerintah akan mengenakan pajak pertambahan nilai (PPN) sebesar 0,1%-0,2% mulai Mei 2022 untuk pembelian aset mata uang digital atau kripto. Aturan tertuang dalam Peraturan Menteri Keuangan (PMK) Nomor 68/PMK.03/2022 tentang PPN dan Pajak Penghasilan (PPh) atas Transaksi Perdagangan Aset Kripto. Pasal 5 beleid mengamanatkan PPN terutang harus dipungut dan disetor sebesar 1% dari tarif PPN dikali dengan nilai transaksi aset kripto dalam hal penyelenggara perdagangan lewat sistem elektronik merupakan pedagang fisik aset kripto. (CNN Indonesia)

Recommendation

Cemati Risalah the Fed. Pelaku pasar akan mencermati hasil risalah rapat the Fed yang akan mengurangi neracanya dan bersikap hawkish. Sentimen ini, juga menekan pasar US Treasury, dengan yield UST10Y naik lebih dari 5 bps ke level 2,60% atau level tertinggi dalam 3 tahun terakhir.

PRICE OF BENCHMARK SERIES

FR0090 : +2.0 Bps to 97.79 (5.63%)
FR0091 : +3.5 Bps to 97.11 (6.77%)
FR0093 : +1.8 Bps to 97.06 (6.68%)
FR0092 : -0.5 Bps to 99.42 (7.17%)

FR0086 : +4.6 Bps to 100.03 (5.49%)
FR0087 : +2.5 Bps to 98.46 (6.73%)
FR0083 : +0.7 Bps to 102.19 (7.27%)
FR0088 : +1.2 Bps to 96.62 (6.61%)

CDS of Indonesia Bonds

CDS 2yr: +7.18% to 29.45
CDS 5yr: +4.96% to 81.05
CDS 10yr: +5.27% to 156.87

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.79%	0.04%
USDIDR	14,357	0.07%
KRWIDR	11.79	-0.37%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,496.51	(144.67)	-0.42%
S&P 500	4,481.15	(43.97)	-0.97%
FTSE 100	7,587.70	(26.02)	-0.34%
DAX	14,151.69	(272.67)	-1.89%
Nikkei	27,350.30	(437.68)	-1.58%
Hang Seng	22,080.52	(421.79)	-1.87%
Shanghai	3,283.43	0.71	0.02%
KOSPI	2,735.03	(24.17)	-0.88%
EIDO	24.46	(0.38)	-1.53%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,925.4	1.8	0.09%
Crude Oil (\$/bbl)	96.23	(5.73)	-5.62%
Coal (\$/ton)	286.50	5.50	1.96%
Nickel LME (\$/MT)	33,467	155.0	0.47%
Tin LME (\$/MT)	43,850	(324.0)	-0.73%
CPO (MYR/Ton)	5,912	(3.0)	-0.05%

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	2.64%	2.06%	Cons. Confidence*	113.10	119.60

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	07:30	S&P Global PMI Mfg	Mar.	51.3	—	51.2
1 - Apr.	ID	09:00	CPI MoM	Mar.	0.66%	0.60%	-0.02%
	ID	09:00	CPI YoY	Mar.	2.64%	2.55%	2.06%
	US	21:00	ISM Manufacturing	Mar.	57.1	59.0	58.6
Monday	GE	13:00	Trade Balance	Feb.	11.4Bn	10.1Bn	3.2Bn
4 - Apr.	GE	13:00	Exports SA MoM	Feb.	6.4%	1.5%	-3.0%
	US	21:00	Factory Orders	Feb.	-0.5%	-0.6%	1.5%
	US	21:00	Durable Goods Orders	Feb.	-2.1%	-2.2%	-2.2%
Tuesday	US	19:30	Trade Balance	Feb.	-USD89.2Bn	-USD88.5Bn	-USD89.2Bn
5 - Apr.	US	20:45	S&P Global US Services PMI	Mar.	58.9	58.9	58.9
	US	20:45	S&P Global US Composite PMI	Mar.	57.7	58.5	58.5
	US	21:00	ISM Services Index	Mar.	58.3	58.5	56.5
Wednesday	CH	08:45	Caixin China PMI Composite	Mar.	43.9	--	50.1
6 - Apr.	CH	08:45	Caixin China PMI Services	Mar.	42.0	49.7	50.2
	EC	16:00	PPI YoY	Feb.	31.4	31.6	30.6
	US	18:00	MBA Mortgage Applications	Apr.	-6.3	--	-6.8%
Thursday	US	01:00	FOMC Meeting Minutes	Mar.		--	--
7 - Apr.	ID	10:00	Foreign Reserves	Mar.		--	USD141.40Bn
	GE	13:00	Industrial Production SA MoM	Feb.		0.7%	2.7%
	EC	16:00	Retail Sales MoM	Feb.		--	0.2%
Friday	ID	--	Consumer Confidence Index	Mar.		--	113.1
8 - Apr.							

Source: Bloomberg

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