

# Morning Brief

## Today's Outlook:

### Government Bonds

**Investor Minati Yield Atraktif FR0092.** Pelaku pasar minati FR0092 yang masih menawarkan yield tinggi hingga 7,20%. Minat investor ini, seiring sinyal resesi di pasar obligasi Amerika Serikat, di mana inversi yield US Treasury seri UST2Y dengan UST10Y kembali terbentuk untuk ketiga kalinya pekan lalu.

### Corporate Bonds

**PTPP: Tawarkan Surat Utang IDR 909,5 Miliar.** PT PP (Persero) Tbk (PTPP) berencana menerbitkan surat utang total senilai IDR 909,5 miliar. Adapun, surat utang tersebut terdiri dari Obligasi Berkelanjutan III PTPP II Tahun 2022, senilai IDR 544,5 miliar dan Sukuk Mudharabah Berkelanjutan I PTPP Tahap II Tahun 2022 senilai IDR 365 miliar. (Emiten News)

### Domestic Issue

**Penerimaan Cukai Rokok Capai 26,56%.** Penerimaan Cukai Hasil Tembakau (CHT) dalam tiga tahun terakhir selalu melebihi target, atau rata-rata telah memenuhi 105,2% dari target setiap tahunnya. Hal positif ini, dipengaruhi perkembangan jumlah produksi rokok, kebijakan tarif CHT dan langkah-langkah dari pengawasan rokok ilegal. Tahun ini, hingga Maret 2022, penerimaan CHT sudah mencapai IDR 56,84 triliun atau sebesar 26,5% dari target Anggaran Pendapatan Belanja Negara (APBN) di tahun 2022. (Kontan)

### Recommendation

**Sinyal Resesi AS.** Pelaku pasar masih mencermati sinyal resesi yang datang dari pasar obligasi pemerintah AS, serta kenaikan harga minyak mentah yang bisa memicu inflasi lebih tinggi. Inversi yield tetap terjadi di pasar obligasi AS antara US Treasury seri UST2Y dengan UST10Y, dipandang sebagai indikator resesi AS dalam dua tahun kedepan atau lebih. Investor tetap khawatir tentang krisis Ukraina, yang telah menyebabkan lonjakan harga komoditas yang memperburuk prospek inflasi yang sudah tinggi. Sementara itu, pesanan pabrik AS turun di Februari, karena kekurangan bahan baku yang berkelanjutan. Departemen Perdagangan AS mengatakan bahwa pesanan pabrik turun 0,5% pada Februari.

### PRICE OF BENCHMARK SERIES

FR0090 : +3.9 Bps to 97.88 (5.64%)  
FR0091 : +0.6 Bps to 97.39 (6.73%)  
FR0093 : +0.2 Bps to 97.23 (6.66%)  
FR0092 : -1.2 Bps to 99.19 (7.20%)

FR0086 : +2.1 Bps to 100.25 (5.42%)  
FR0087 : -0.1 Bps to 98.58 (6.71%)  
FR0083 : -0.2 Bps to 102.23 (7.27%)  
FR0088 : -0.1 Bps to 96.73 (6.60%)

### CDS of Indonesia Bonds

CDS 2yr: -3.81% to 26.97  
CDS 5yr: -9.59% to 76.62  
CDS 10yr: -4.18% to 147.01

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.75%	0.01%
USDIDR	14,355	-0.09%
KRWIDR	11.82	-0.01%

### Global Indices

Index	Last	Chg.	%
Dow Jones	34,921.88	103.61	0.30%
S&P 500	4,582.64	36.78	0.81%
FTSE 100	7,558.92	21.02	0.28%
DAX	14,518.16	71.68	0.50%
Nikkei	27,736.47	70.49	0.25%
Hang Seng	22,502.31	462.76	2.10%
Shanghai	3,282.72	0.00	0.00%
KOSPI	2,757.90	18.05	0.66%
EIDO	25.04	0.24	0.97%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,932.7	7.1	0.37%
Crude Oil (\$/bbl)	103.28	4.01	4.04%
Coal (\$/ton)	264.00	5.25	2.03%
Nickel LME (\$/MT)	33,245	22.0	0.07%
Tin LME (\$/MT)	44,155	(612.0)	-1.37%
CPO (MYR/Ton)	5,692	126.0	2.26%

### 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

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	ID	07:30	S&P Global PMI Mfg	Mar.	51.3	—	51.2
<i>1 - Apr.</i>	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
<b>Monday</b>	GE	13:00	Trade Balance	Feb.	11.4Bn	10.1Bn	3.2Bn
<i>4 - Apr.</i>	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%
<b>Tuesday</b>	US	19:30	Trade Balance	Feb.		-USD88.6Bn	-USD89.7Bn
<i>5 - Apr.</i>	US	20:45	S&P Global US Services PMI	Mar.		58.9	58.9
	US	20:45	S&P Global US Composite PMI	Mar.		--	58.5
	US	21:00	ISM Services Index	Mar.		58.6	56.5
<b>Wednes-</b>	CH	08:45	Caixin China PMI Composite	Mar.		--	50.1
<i>6 - Apr.</i>	CH	08:45	Caixin China PMI Services	Mar.		--	50.2
	EC	16:00	PPI YoY	Feb.		--	30.6
	US	18:00	MBA Mortgage Applications	Apr.		--	-6.8%
<b>Thursday</b>	US	01:00	FOMC Meeting Minutes	Mar.		--	--
<i>7 - Apr.</i>	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%
<b>Friday</b>	ID	--	Consumer Confidence Index	Mar.		--	113.1
<i>8 - Apr.</i>							

Source: Bloomberg

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