

Morning Brief

Daily | Apr. 22, 2022

Today's Outlook:

Selective Buy Action FR0091. Investors are starting to take interest in FR0091, after recording yields approaching the psychological 7% level. Yesterday, the benchmark 10-year government bonds (SUN) recorded yields at the level of 6.94 percent. Previously, the yield on FR0091 had touched the level of 6.97%. Market participants are watching the volatility of the United States bond market, after the International Monetary Fund (IMF) cut its global growth projections for 2022 and 2023, making investors selective about their interest in safe haven instruments.

Corporate Bonds

PTPP Issues Bonds and Sukuk. BUMN Karya issuer, PT Pembangunan Perumahan (Persero) Tbk. (PTPP) will issue bonds and sukuk with a total of IDR 909.5 billion starting on April 22, 2022. The company will issue Shelf-Registered Bonds III PTPP Phase II 2022 with a total principal amount of IDR 544.5 billion on April 25, 2022. The bonds are part of from the public offering of PTPP III sustainable bonds with a total target fund of IDR 3 trillion and IDR 1.5 trillion has been issued. (Bisnis Indonesia)

Domestic Issue

Realization of New PEN Fund IDR 52.66 T. The Minister of Finance noted that the realization of the National Economic Recovery program (PEN) only reached IDR 52.66 trillion as of April 15, 2022, equivalent to 11.6% of the total ceiling of IDR 455.62 trillion. Of this total, the realization was dominated by social protection pps spending reaching IDR 45.1 trillion. The funds are used to provide social assistance (bansos) for the Family Hope Program (PKH), Basic Food Cards, Village BLT, and Pre-Employment Cards. (CNN Indonesia)

Recommendation

Fed statement. Investors began to watch the Fed Chair's speech, which said a 50 bps rate hike would be discussed at the May meeting. Some investors are skeptical that the Fed is controlling inflation without causing damage to the US economy. For the record, a Bloomberg survey for the FOMC meeting in May has projected a 50 bps rate hike to 0.75%-1.00% (Vs. Prev. 0.25%-0.50%).

PRICE OF BENCHMARK SERIES

FR0090 : +5.3 Bps to 96.00 (6.06%)
FR0091 : -2.3 Bps to 95.93 (6.94%)
FR0093 : +2.1 Bps to 95.05 (6.90%)
FR0092 : +0.5 Bps to 98.59 (7.25%)

FR0086 : +3.0 Bps to 99.03 (5.77%)
FR0087 : +0.9 Bps to 97.32 (6.90%)
FR0083 : -0.8 Bps to 102.38 (7.26%)
FR0088 : +6.1 Bps to 95.37 (6.76%)

CDS of Indonesia Bonds

CDS 2yr: -2.08% to 42.32
CDS 5yr: -2.22% to 89.44
CDS 10yr: -1.32% to 171.31

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.96%	-0.03%
USDIDR	14,344	-0.08%
KRWIDR	11.58	-0.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,792.76	(368.03)	-1.05%
S&P 500	4,393.66	(65.79)	-1.48%
FTSE 100	7,627.95	(1.27)	-0.02%
DAX	14,502.41	140.38	0.98%
Nikkei	27,553.06	335.21	1.23%
Hang Seng	20,682.22	(262.45)	-1.25%
Shanghai	3,079.81	(71.24)	-2.26%
KOSPI	2,728.21	9.52	0.35%
EIDO	25.03	0.15	0.60%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,951.6	(6.2)	-0.31%
Crude Oil (\$/bbl)	103.79	1.60	1.57%
Coal (\$/ton)	331.10	4.75	1.46%
Nickel LME (\$/MT)	33,911	406.0	1.21%
Tin LME (\$/MT)	42,860	(135.0)	-0.31%
CPO (MYR/Ton)	6,313	5.0	0.08%

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
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.	30.9%	30.0%	25.9%
20 - Apr.	GE	13:00	PPI MoM	Mar.	4.9%	2.7%	1.4%
	US	18:00	MBA Mortgage Applications	Apr.	-5.0%	--	-1.3%
	US	21:00	Existing Home Sales	Mar.	5.77Mn	5.77Mn	5.93Mn
Thursday	EC	16:00	CPI YoY	Mar.	7.4%	7.5%	7.5%
21 - Apr.	EC	16:00	CPI MoM	Mar.	2.4%	2.5%	2.5%
	US	19:30	Initial Jobless Claims	Apr.	184k	180k	186k
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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