

Morning Brief

Daily | Apr. 11, 2022

Today's Outlook:

Domestic Economic Data Color the Market Last Week. Bond market movements amid the release of domestic economic data. The Central Statistics Agency (BPS) recorded the Consumer Price Index (CPI) for the March period of 0.66% MoM or 2.64% YoY. Meanwhile, the position of foreign exchange reserves (cadev) for the March 2022 period was USD 139.1 billion, down 1.62% MoM. From external sentiment, there is another signal of recession in the United States (US) bond market, with yield inversions on the US Treasury series UST2Y and UST10Y. Meanwhile, the yield on UST10Y rose to 2.66%, the highest level in the last three years.

Corporate Bonds

A total of 20 Companies Issued IDR 40.9 Trillion Bonds. The Indonesia Stock Exchange (IDX) noted that as of April 8, 2022, there have been 37 new issuances of Debt Securities and Sukuk listed on the IDX. The bonds were issued by 20 companies with a total fund raised of IDR 40.9 trillion. (Kontan)

Domestic Issue

Consumer Confidence Declines in March. Based on the consumer survey of Bank Indonesia (BI), the March 2022 Consumer Confidence Index (IKK) was 111.0 or lower than 113.1 in February 2022. This decline was influenced by the decline in the Current Economic Condition Index (IKE) from 95, 5 to 93.9 which was influenced by a decrease in the employment availability index, and the Economic Condition Expectation Index (IEK) from 130.8 in the previous month to 128.1 which was influenced by future income expectations. (Kontan)

Recommendation

Investors Watch US Inflation Data. With bond market trading only going to last for four days, investors will be closely watching the release of external economic data. The United States (US) Consumer Price Index for the March period, which consensus is projected for inflation at 1.2% MoM or 8.4% YoY. This figure was higher than the previous month, which was 0.8% MoM or 7.9%.

PRICE OF BENCHMARK SERIES

FR0090 : +2.0 Bps to 97.64 (5.67%)
FR0091 : +2.0 Bps to 97.02 (6.78%)
FR0093 : +0.0 Bps to 96.85 (6.70%)
FR0092 : -0.7 Bps to 99.74 (7.14%)

FR0086 : +1.0 Bps to 100.01 (5.50%)
FR0087 : +0.7 Bps to 98.52 (6.72%)
FR0083 : -1.3 Bps to 102.46 (7.25%)
FR0088 : +0.3 Bps to 96.53 (6.63%)

CDS of Indonesia Bonds

CDS 2yr: +2.12% to 30.05
CDS 5yr: +1.53% to 82.60
CDS 10yr: +1.40% to 158.87

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.80%	0.02%
USDIDR	14,362	0.02%
KRWIDR	11.72	-0.48%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,721.12	137.55	0.40%
S&P 500	4,488.28	(11.93)	-0.27%
FTSE 100	7,669.56	117.75	1.56%
DAX	14,283.67	205.52	1.46%
Nikkei	26,985.80	97.23	0.36%
Hang Seng	21,872.01	63.03	0.29%
Shanghai	3,251.85	15.16	0.47%
KOSPI	2,700.39	4.53	0.17%
EIDO	24.79	0.19	0.77%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,947.5	15.7	0.81%
Crude Oil (\$/bbl)	98.26	2.23	2.32%
Coal (\$/ton)	291.60	9.95	3.53%
Nickel LME (\$/MT)	33,855	157.0	0.47%
Tin LME (\$/MT)	43,710	110.0	0.25%
CPO (MYR/Ton)	5,921	94.0	1.61%

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)	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*	111.00	113.10

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday <i>8 - Apr.</i>	ID	10:17	Consumer Confidence Index	Mar.	111.0	--	113.1
Monday <i>11 - Apr.</i>	CH	08:30	PPI YoY	Mar.		8.1%	8.8%
	CH	08:30	CPI YoY	Mar.		1.4%	0.9%
Tuesday <i>12 - Apr.</i>	GE	13:00	CPI MoM	Mar.		2.5%	2.5%
	GE	13:00	CPI YoY	Mar.		7.3%	7.3%
	US	19:30	CPI MoM	Mar.		1.2%	0.8%
	US	19:30	CPI YoY	Mar.		8.4%	7.9%
Wednesday <i>13 - Apr.</i>	CH	--	Trade Balance	Mar.		\$21.20Bn	\$94.38Bn
	CH	--	Exports YoY	Mar.		12.8%	20.9%
	US	18:00	MBA Mortgage Applications	Apr.		--	-6.3%
	US	19:30	PPI Final Demand MoM	Mar.		1.2%	0.8%
Thursday <i>14 - Apr.</i>	US	19:30	Retail Sales Advance MoM	Mar.		0.5%	0.3%
	US	19:30	Initial Jobless Claims	Apr.		--	166k
	US	21:00	U. Of Mich. Sentiment	Apr.		58.8	59.4
Friday <i>15 - Apr.</i>	US	19:30	Empire Manufacturing	Apr.		2.0	-11.8
	US	20:15	Industrial Production MoM	Mar.		0.4%	0.5%

Source: Bloomberg

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