

Morning Brief

Daily | May 20, 2022

Today's Outlook:

Depresiasi Rupiah Masih Mewarnai Pasar SUN. Pada awal perdagangan kemarin, rupiah sempat terdepresiasi ke level IDR 14.738/USD. Depresiasi rupiah ini, jelang RDG BI pekan depan, diproyeksikan tetap menahan BI 7DRRR periode Mei di level 3,50%. Depresiasi rupiah ini, tidak lepas sikap Hawkish the Fed dalam menaikkan suku bunga acuannya. Saat ini, investor menantikan bagaimana respon BI terhadap kenaikan FFR.

Corporate Bonds

BBTN: Dapat Pendanaan Senilai USD 100 Juta. PT Bank Tabungan Negara (Persero) Tbk (BBTN) mendapat dukungan dari Japan International Cooperation Agency (JICA), Citi Bank dan BCA senilai total USD 100 juta atau setara dengan IDR 1,4 triliun (Kurs IDR 14.000). Adapun, fasilitas pinjaman tersebut akan digunakan perseroan untuk mendukung pembiayaan rumah rakyat dengan menyelesaikan pembangunan sejuta rumah. (Kontan)

Domestic Issue

Utang Luar Negeri Turun Jadi IDR 6.049 Triliun. Bank Indonesia (BI) mencatat posisi Utang Luar Negeri (ULN) Indonesia sebesar USD 411,5 miliar atau IDR 6.049 triliun (asumsi kurs IDR 14.700 per dolar AS) pada 1Q22. Posisi ULN tersebut turun dibandingkan dengan 4Q21 yang mencapai USD 415,7 miliar atau IDR 6.110 triliun. Perkembangan tersebut disebabkan penurunan posisi ULN sektor publik (pemerintah dan bank sentral) dan sektor swasta. (CNN Indonesia)

Recommendation

Survei: BoP Current Account Balance Surplus. Data ekonomi BoP Current Account Balance Surplus 1Q22 yang diproyeksikan surplus +USD 918 juta (Vs. 4Q21 +USD 1,4 miliar) menjadi sentimen positif perdagangan SUN akhir pekan ini. Investor juga mencermati survei BI 7DRRR periode Mei yang diproyeksikan tetap bertahan di level terendahnya.

PRICE OF BENCHMARK SERIES

FR0090 : -1.5 Bps to 93.70 (6.65%)
FR0091 : -1.7 Bps to 93.59 (7.29%)
FR0093 : -0.7 Bps to 89.98 (7.49%)
FR0092 : +0.4 Bps to 96.52 (7.46%)

FR0086 : -13.8 Bps to 96.28 (6.59%)
FR0087 : -0.1 Bps to 94.42 (7.37%)
FR0083 : -4.9 Bps to 97.59 (7.74%)
FR0088 : +1.4 Bps to 89.60 (7.45%)

CDS of Indonesia Bonds

CDS 2yr: +2.50% to 55.06
CDS 5yr: +5.38% to 109.86
CDS 10yr: +2.17% to 202.81

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.31%	-0.01%
USDIDR	14,733	0.31%
KRWIDR	11.52	-0.66%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,253.13	(236.94)	-0.75%
S&P 500	3,900.79	(22.89)	-0.58%
FTSE 100	7,302.74	(135.35)	-1.82%
DAX	13,882.30	(125.46)	-0.90%
Nikkei	26,402.84	(508.36)	-1.89%
Hang Seng	20,120.68	(523.60)	-2.54%
Shanghai	3,096.97	10.99	0.36%
KOSPI	2,592.34	(33.64)	-1.28%
EIDO	23.66	0.40	1.72%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,841.9	25.3	1.39%
Crude Oil (\$/bbl)	112.21	2.62	2.39%
Coal (\$/ton)	412.10	0.10	0.02%
Nickel LME (\$/MT)	28,231	2072.0	7.92%
Tin LME (\$/MT)	34,230	1211.0	3.67%
CPO (MYR/Ton)	6,072	(62.0)	-1.01%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.01%	3.51%
FX Reserve (USD bn)	135.70	139.10	Current Acc (USD bn)	1.40	4.97
Trd Balance (USD bn)	7.56	4.53	Govt. Spending Yoy	-7.74%	5.25%
Exports Yoy	47.76%	44.36%	FDI (USD bn)	3.59	4.70
Imports Yoy	21.97%	30.85%	Business Confidence	104.82	105.33
Inflation Yoy	3.47%	2.64%	Cons. Confidence*	113.10	111.00

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	09:00	Industrial Production YoY	Apr.	-2.9%	0.5%	5.0%
<i>16 - May</i>	CH	09:00	Retail Sales YoY	Apr	-11.1%	-6.6%	-3.5%
Tuesday	ID	11:00	Trade Balance	Apr.	\$7,560Mn	\$4,000Mn	\$4,535Mn
<i>17 - May</i>	ID	11:00	Exports YoY	Apr.	47.76%	40.09%	44.36%
	ID	11:00	Imports YoY	Apr.	21.97%	34.99%	30.85%
	US	19:30	Retail Sales Advance MoM	Apr.	0.9%	1.0%	1.4%
Wednesday	EC	16:00	CPI YoY	Apr. F	7.4%	7.5%	7.4%
<i>18 - May</i>	US	18:00	MBA Mortgage Applications	May 13	-11.0%	--	2.0%
	US	19:30	Building Permits	Apr.	1,819k	1,814k	1,870k
	US	19:30	Housing Starts	Apr.	1,724k	1,756k	1,728k
Thursday	US	19:30	Initial Jobless Claims	May 14	218k	200k	197k
<i>19 - May</i>	US	21:00	Existing Home Sales	Apr.	5.61Mn	5.64Mn	5.75Mn
	US	21:00	Leading Index	Apr.	-0.3%	0.0%	0.1%
Friday	GE	13:00	PPI YoY	Apr.		29.5%	30.9%
<i>20 - May</i>	GE	13:00	PPI MoM	Apr.		-0.2%	4.9%

Source: Bloomberg

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