

Morning Brief

Daily | June 15, 2022

Today's Outlook:

Pemerintah Menangkan Lelang Sukuk IDR 5,1 Triliun. Data DJPPR menunjukkan, penawaran masuk lelang Sukuk kemarin senilai IDR 15,1 triliun, atau lebih rendah dari lelang Sukuk sebelumnya IDR 20,21 triliun. Lebih lanjut, pemerintah hanya menyerap IDR 5,1 triliun dari hasil lelang sukuk negara kali ini. Adapun, pola inversi yield UST2Y dan UST10Y mewarnai perdagangan SBN kemarin. Sebelumnya, yield UST2Y naik +30bps, lebih agresif dari UST10Y yang naik +20bps. Volatilitas yield ini, jelang rapat FOMC Rate Decision pekan ini.

Corporate Bonds

KB Finansia Multi Finance Terbitkan Obligasi IDR 1 Triliun. PT KB Finansia Multi Finance atau Kredit Plus perusahaan pembiayaan mobil bekas, motor bekas, dan DE&A menerbitkan obligasi, melalui Penawaran Umum Obligasi I KB Finansia Multi Finance Tahun 2022 dengan nominal maksimal sebesar IDR 1 triliun. Obligasi yang telah memperoleh peringkat AA+(idn) (Double A Plus) dari PT Fitch Ratings Indonesia tersebut akan dibagi dalam dua seri yaitu Seri A dan Seri B. Untuk Seri A, akan memiliki tenor 370 hari dan Seri B akan memiliki tenor 3 tahun. (Kompas)

Domestic Issue

Belanja Online Kena PPN 11%. Pemerintah akan mengenakan tambahan biaya yang harus dikeluarkan pembeli yakni bea meterai setelah menaikkan pajak pertambahan nilai (PPN) menjadi 11%. Bea meterai akan dikenakan untuk dokumennya dengan nilai transaksi di atas IDR 5 juta. Pengaturan ini tertuang dalam Undang-Undang Nomor 10 Tahun 2020 tentang Bea Meterai. (CNN Indonesia)

Recommendation

Investor Cermati Data Ekonomi. Trade balance Mei diproyeksikan hanya surplus USD 3,5 miliar (Vs. Apr. USD 7,6 miliar), seiring larangan ekspor CPO periode tersebut. Penurunan Cadev membatasi ruang gerak BI, di tengah depresiasi rupiah yang sempat menyentuh level IDR 14.700. Dari sisi global, inflasi level produsen kembali naik, melengkapi inflasi tinggi konsumen CPI Mei (1,0% MoM; 8,6% YoY). Data menunjukkan PPI Final Demand AS Mei catat inflasi 0,8% MoM (Vs. Apr. 0,4% MoM) dan 10,8% YoY (Vs. Apr. 10,9% YoY), seiring kenaikan harga sejumlah bahan bakar untuk proses produksi. Kombinasi PPI dan CPI tinggi dapat memaksa the Fed menaikkan FFR Juni sebesar +75 bps (Vs. Cons. +50 bps).

PRICE OF BENCHMARK SERIES

FR0090 : +12.2 Bps to 93.83 (6.63%)
FR0091 : +6.0 Bps to 92.92 (7.39%)
FR0093 : +11.7 Bps to 89.70 (7.52%)
FR0092 : +0.8 Bps to 96.99 (7.41%)

FR0086 : +12.1 Bps to 97.59 (6.21%)
FR0087 : +14.5 Bps to 94.05 (7.44%)
FR0083 : -1.0 Bps to 102.69 (7.22%)
FR0088 : +10.7 Bps to 89.54 (7.46%)

CDS of Indonesia Bonds

CDS 2yr: -1.37% to 55.28
CDS 5yr: +0.73% to 110.65
CDS 10yr: -1.34% to 206.26

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.43%	0.06%
USDIDR	14,698	0.12%
KRWIDR	11.43	-0.05%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,364.83	(151.91)	-0.50%
S&P 500	3,735.48	(14.15)	-0.38%
FTSE 100	7,187.46	(18.35)	-0.25%
DAX	13,304.39	(122.64)	-0.91%
Nikkei	26,629.86	(357.58)	-1.32%
Hang Seng	21,067.99	0.41	0.00%
Shanghai	3,288.91	33.36	1.03%
KOSPI	2,492.97	(11.54)	-0.46%
EIDO	22.85	0.19	0.84%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,808.5	(10.8)	-0.59%
Crude Oil (\$/bbl)	118.93	(2.00)	-1.65%
Coal (\$/ton)	383.50	(6.85)	-1.75%
Nickel LME (\$/MT)	25,259	(670.0)	-2.58%
Tin LME (\$/MT)	31,093	(1802.0)	-5.48%
CPO (MYR/Ton)	5,848	55.0	0.95%

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)	135.60	135.70	Current Acc (USD bn)	0.20	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)	5.67	4.70
Imports Yoy	21.97%	30.85%	Business Confidence	104.82	105.33
Inflation Yoy	3.55%	3.47%	Cons. Confidence*	128.90	113.10

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	UK	13:00	Industrial Production MoM	Apr.	-0.6%	0.3%	-0.2%
<i>13 - June</i>	UK	13:00	Industrial Production YoY	Apr.	0.7%	1.7%	0.7%
	UK	13:00	Manufacturing Production MoM	Apr.	-1.0%	0.2%	-0.2%
	UK	13:00	Manufacturing Production YoY	Apr.	0.5%	1.8%	1.9%
Tuesday	JP	11:30	Capacity Utilization MoM	Apr.	0.0%	--	-1.6%
<i>14 - June</i>	JP	11:30	Industrial Production MoM	Apr.	-1.5%	--	-1.3%
	US	19:30	PPI Final Demand MoM	May	0.8%	0.8%	0.4%
	US	19:30	PPI Final Demand YoY	May	10.8%	10.9%	10.9%
Wednesday	ID	11:00	Trade Balance	May		\$3,463Mn	\$7,560Mn
<i>15 - June</i>	ID	11:00	Exports YoY	May		36.64%	47.76%
	ID	11:00	Imports YoY	May		33.05%	21.97%
	US	18:00	MBA Mortgage Applications	Jun.		--	-6.5%
Thursday	US	01:00	FOMC Rate Decision (Lower Bound)	Jun.		1.25%	0.75%
<i>16 - June</i>	US	01:00	FOMC Rate Decision (Upper Bound)	Jun.		1.50%	1.00%
	US	19:30	Housing Starts	May		1,714k	1,724k
	US	19:30	Initial Jobless Claims	Jun.		--	229k
Friday	EC	16:00	CPI YoY	May		8.1%	7.4%
<i>17 - June</i>	EC	16:00	CPI MoM	May		0.8%	0.8%
	US	20:15	Industrial Production MoM	May		0.5%	1.1%
	US	21:00	Leading Index	May		-0.4%	-0.3%

Source: Bloomberg

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