

Morning Brief

Daily | June 22, 2022

Today's Outlook:

Pemerintah tidak menangkan FR93, bukukan permintaan yield antara 7,50%-7,70%. Ekspektasi yield tersebut, lebih tinggi dari lelang SUN sebelumnya 7 Juni lalu antara 7,20% -7,43%. Sikap wait and see investor jelang hasil RDG BI, dan depresiasi rupiah, mewarnai permintaan yield lelang SUN kali ini. Berdasarkan survei, BI diproyeksikan menahan BI 7DRRR Juni di level 3,50%; dengan nilai tukar rupiah terdepresiasi ke level IDR 14.800/USD. Secara keseluruhan, pemerintah berhasil memenangkan senilai IDR 18,8 triliun atau berada dibawah target indikatif IDR 20 triliun.

Corporate Bonds

AGRO: Lunasi Obligasi IDR239 Miliar. PT Bank Raya Indonesia Tbk (AGRO) telah menyiapkan dana IDR239 miliar. Dana itu disiapkan untuk melunasi surat utang jatuh tempo pada 7 Juli 2022. Adapun, pelunasan tersebut yaitu berupa obligasi I BRI Agro tahun 2017 seri B yang memiliki nilai pokok sejumlah IDR239 miliar. (Emiten News)

Domestic Issue

Lelang SUN di Bawah Target. Hasil lelang Surat Utang Negara (SUN) pada Selasa (7/6) menghasilkan penawaran sebesar IDR 35,06 triliun. Jumlah penawaran lelang hari ini menurun dibandingkan lelang sebelumnya, di mana pada lelang SUN 7 Juni lalu pemerintah menghimpun penawaran sebesar IDR 43,54 triliun. Berdasarkan data dari laman Ditjen Pengelolaan Pembiayaan dan Risiko (DJPPR) Kementerian Keuangan, SUN seri FR0091 mendapatkan penawaran tertinggi dari investor sebesar IDR 17,87 triliun. (Bisnis Indonesia)

Recommendation

Normalisasi Likuiditas Domestik. Rupiah yang terjaga di level IDR14.800/USD, dan pergerakan SUN benchmark terjadi di tengah fokus pasar seputar kebijakan moneter. BI diproyeksikan lebih memilih normalisasi likuiditas melalui kenaikan bertahap GWM, dibanding kenaikan BI 7DRRR periode Juni. Adapun, penguatan SUN jelang berakhirnya front loading strategy pemerintah periode 1H22.

PRICE OF BENCHMARK SERIES

FR0090 : +0.9 Bps to 93.57 (6.70%)
FR0091 : -1.4 Bps to 92.48 (7.46%)
FR0093 : +2.1 Bps to 89.84 (7.51%)
FR0092 : +1.0 Bps to 97.04 (7.41%)

FR0086 : -0.3 Bps to 96.92 (6.41%)
FR0087 : -1.3 Bps to 94.04 (7.44%)
FR0083 : -0.3 Bps to 98.42 (7.66%)
FR0088 : +1.4 Bps to 89.44 (7.48%)

CDS of Indonesia Bonds

CDS 2yr: -3.54% to 54.63
CDS 5yr: -1.88% to 104.44
CDS 10yr: -2.80% to 191.11

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.49%	-0.01%
USDIDR	14,812	-0.14%
KRWIDR	11.45	-0.29%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,530.25	641.47	2.15%
S&P 500	3,764.79	89.95	2.45%
FTSE 100	7,152.05	30.24	0.42%
DAX	13,292.40	26.80	0.20%
Nikkei	26,246.31	475.09	1.84%
Hang Seng	21,559.59	395.68	1.87%
Shanghai	3,306.72	(8.71)	-0.26%
KOSPI	2,408.93	17.90	0.75%
EIDO	23.07	0.45	1.99%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,833.0	(5.8)	-0.31%
Crude Oil (\$/bbl)	109.52	1.53	1.42%
Coal (\$/ton)	390.00	(2.75)	-0.70%
Nickel LME (\$/MT)	25,949	211.0	0.82%
Tin LME (\$/MT)	31,339	539.0	1.75%
CPO (MYR/Ton)	4,980	(1.0)	-0.02%

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)	2.90	7.56	Govt. Spending Yoy	-7.74%	5.25%
Exports Yoy	27.00%	47.76%	FDI (USD bn)	5.67	4.70
Imports Yoy	30.74%	21.97%	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	GE	13:00	PPI YoY	May	33.6%	33.8%	33.5%
<i>20 - June</i>	GE	13:00	PPI MoM	May	1.6%	1.5%	2.8%
Tuesday	US	21:00	Existing Home Sales	May	5.41Mn	5.40Mn	5.60Mn
<i>21 - June</i>	US	21:00	Existing Home Sales MoM	May	-3.4%	-3.7%	-2.6%
Wednesday	JP	13:00	Machine Tool Orders YoY	May		--	23.7%
<i>22 - June</i>	UK	13:00	CPI MoM	May		0.7%	2.5%
	UK	13:00	CPI YoY	May		9.1%	9.0%
	US	18:00	MBA Mortgage Applications	June		--	6.6%
Thursday	ID	14:20	BI 7DRRR	June		3.50%	3.50%
<i>23 - June</i>	US	19:30	Current Account Balance	1Q		-\$284.8Bn	-\$217.9Bn
	US	19:30	Initial Jobless Claims	June		--	229k
	US	20:45	S&P Global US Manufacturing PMI	June		56.3	57.0
Friday	JP	06:30	Natl CPI YoY	May		2.5%	2.5%
<i>24 - June</i>	JP	06:30	PPI Services YoY	May		1.7%	1.7%
	US	21:00	U. of Mich. Sentiment	June		50.2	50.2
	US	21:00	New Home Sales	May		595k	591k

Source: Bloomberg

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