

Morning Brief

Daily | June 29, 2022

Today's Outlook:

Lelang Sukuk dibawah Target Indikatif. Hasil lelang Sukuk kemarin, pemerintah berhasil memenangkan senilai IDR 7,8 triliun atau dibawah target indikatif IDR 9 triliun. Angka ini, seiring dengan penawaran masuk lelang Sukuk yang hanya senilai IDR 15,8 triliun. Saat ini, pelaku pasar tengah bersikap wait and see, menantikan rilis data inflasi domestik Jumat mendatang. Dari enam seri yang ditawarkan, pemerintah memenangkan PBS031, PBS032, PBS030, PBS029, dan PBS033. Di sisi lain, rendahnya penawaran masuk SPNS13122022, membuat pemerintah tidak memenangkan sama sekali Sukuk tenor 6-bulan ini.

Corporate Bonds

Pefindo Pertegas Rating Obligasi SMI. PT Pemeringkat Efek Indonesia menegaskan kembali peringkat idAAA dan idAAA(sy) untuk obligasi dan sukuk PT Sarana Multi Infrastruktur (Persero) atau SMI yang segera jatuh tempo. Obligasi yang dimaksud adalah Obligasi Berkelanjutan II Tahap II/2019 Seri B senilai IDR 1,3 triliun. Selain itu, Pefindo juga menegaskan kembali peringkat idAAA(sy) untuk Sukuk Mudharabah Berkelanjutan I Tahap III/2019 Seri B senilai IDR 417 miliar. (Bisnis Indonesia)

Domestic Issue

Fitch Pertahankan Peringkat Utang Indonesia. Lembaga pemeringkat Fitch kembali mempertahankan peringkat utang Indonesia pada BBB atau layak investasi (investment grade) dengan outlook stabil pada Selasa (28/6). Hal ini, menimbang prospek pertumbuhan Indonesia jangka menengah yang baik, serta rasio utang pemerintah terhadap produk domestik bruto (PDB) yang masih rendah. Namun, Fitch melihat masih ada beberapa tantangan yang perlu diperhatikan oleh Indonesia, yaitu terkait rasio pembiayaan eksternal yang meningkat juga penerimaan pemerintah yang dinilai masih rendah. (Kontan)

Recommendation

Investor Mencermati Spekulasi Soft Recession AS. Ekspektasi konsumen, Conf. Board Consumer Confidence AS Juni, turun ke level 98,7 (Vs. Mei 103,2) memicu kekhawatiran soft recession, dan menjelang rilis earning season bulan depan. Berdasarkan data survei Bloomberg, GDP Annualized QoQ AS 1Q22 diproyeksikan berkontraksi -1,5% (Vs. 4Q21 +6,9%), karena supply-chain shock, dan inflasi tinggi membebani pertumbuhan ekonomi.

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

PRICE OF BENCHMARK SERIES

FR0090 : -13.4 Bps to 95.31 (6.27%)
FR0091 : +3.8 Bps to 93.63 (7.29%)
FR0093 : +3.9 Bps to 91.43 (7.32%)
FR0092 : +0.4 Bps to 98.70 (7.24%)

FR0086 : -2.1 Bps to 98.24 (6.02%)
FR0087 : +1.6 Bps to 95.05 (7.28%)
FR0083 : -0.6 Bps to 99.63 (7.53%)
FR0088 : +0.9 Bps to 89.25 (7.50%)

CDS of Indonesia Bonds

CDS 2yr: +5.26% to 58.41
CDS 5yr: +2.31% to 108.20
CDS 10yr: +4.07% to 201.25

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.31%	0.04%
USDIDR	14,837	0.23%
KRWIDR	11.55	0.44%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,946.99	(491.27)	-1.56%
S&P 500	3,821.55	(78.56)	-2.01%
FTSE 100	7,323.41	65.09	0.90%
DAX	13,231.82	45.75	0.35%
Nikkei	27,049.47	178.20	0.66%
Hang Seng	22,418.97	189.45	0.85%
Shanghai	3,409.21	30.03	0.89%
KOSPI	2,422.09	20.17	0.84%
EIDO	22.72	(0.17)	-0.74%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,820.0	(2.8)	-0.16%
Crude Oil (\$/bbl)	111.76	2.19	2.00%
Coal (\$/ton)	393.50	1.05	0.27%
Nickel LME (\$/MT)	23,158	276.0	1.21%
Tin LME (\$/MT)	26,800	(191.0)	-0.71%
CPO (MYR/Ton)	4,989	67.0	1.36%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	US	19:30	Durable Goods Orders	May	0.7%	0.1%	0.4%
<i>27 - June</i>	US	19:30	Pending Home Sales MoM	May	0.7%	-4.0%	-4.0%
Tuesday	US	19:30	Wholesale Inventories MoM	May	2.0%	2.1%	2.3%
<i>28 - June</i>	US	21:00	Conf. Board Consumer Confidence	Jun.	98.7	100.0	103.2
Wednesday	US	18:00	MBA Mortgage Applications	Jun.		--	4.2%
<i>29 - June</i>	US	19:30	GDP Annualized QoQ	1Q22		-1.4%	-1.5%
	US	19:30	Personal Consumption	1Q22		--	3.1%
	US	19:30	GDP Price Index	1Q22		8.1%	8.1%
Thursday	US	19:30	Initial Jobless Claims	Jun.		--	229k
<i>30 - June</i>	US	19:30	PCE Deflator MoM	May		0.7%	0.2%
	US	19:30	PCE Deflator YoY	May		--	6.3%
	US	19:30	PCE Core Deflator MoM	May		0.5%	0.3%
Friday	ID	07:30	S&P Global Indonesia PMI Mfg.	Jun.		--	50.8
<i>1 - July</i>	ID	11:00	CPI YoY	Jun.		4.19%	3.55%
	ID	11:00	CPI MoM	Jun.		0.45%	0.40%
	ID	11:00	CPI Core YoY	Jun.		2.70%	2.58%

Source: Bloomberg

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