

Morning Brief

Daily | June 16, 2022

Today's Outlook:

Sentimen Positif Surplus Trade Balance. SUN benchmark catatkan kenaikan yield tipis antara 0,1 bps-5,4 bps. Data menunjukkan, trade balance Mei surplus USD 2,9 miliar (Vs. Apr. USD 7,6 miliar), seiring larangan ekspor CPO periode tersebut. Investor juga relatif wait and see kemarin, menantikan rilis data FFR periode Juni yang dispekulasikan naik +75 bps (Vs. Cons. +50 bps).

Corporate Bonds

LTLS: Siapkan Dana Rp 200 Miliar untuk Lunasi Obligasi. PT Lautan Luas Tbk (LTLS) telah menyiapkan dana untuk pelunasan Obligasi Berkelanjutan II Lautan Luas Tahap I yang akan jatuh tempo pada tanggal 21 Juni 2022. Perseroan menyiapkan dana IDR 200 miliar, menggunakan kas internal dan fasilitas kredit dari bank. Sebagai catatan, total cash dan bank perseroan per 31 Maret 2022 berjumlah IDR 527 miliar. (Liputan6.com)

Domestic Issue

Utang Luar Negeri April 2022 Turun. Bank Indonesia (BI) mencatat, utang luar negeri (ULN) per April 2022 sebesar USD 409,5 miliar atau turun USD 2,6 miliar dibandingkan bulan sebelumnya yang sebesar USD 412,1 miliar. Perkembangan tersebut terutama disebabkan oleh penurunan posisi ULN sektor publik (Pemerintah dan Bank Sentral). (CNN Indonesia)

Recommendation

Survei: BI 7DRRR Juni Tetap 3,50%. Berdasarkan survei data Bloomberg, BI akan tetap mempertahankan BI 7DRRR di level 3,50% pada RDG 22-23 Juni pekan depan. BI menyatakan gejala inflasi yang terjadi saat ini tidak harus direspons oleh kenaikan BI 7DRRR, dan BI juga sudah melakukan normalisasi kebijakan dari sisi penyerapan likuiditas pasar di perbankan dengan menaikkan GWM. Sebelumnya, kenaikan FFR Juni +75 Bps (Vs. Cons. +50 Bps), aksi agresif the Fed meredam inflasi tinggi Mei level konsumen CPI (1,0% MoM; 8,6% YoY); maupun produsen PPI (0,8% MoM; 10,8% YoY).

PRICE OF BENCHMARK SERIES

FR0090 : +0.5 Bps to 93.97 (6.60%)
FR0091 : +0.1 Bps to 92.89 (7.40%)
FR0093 : +5.4 Bps to 89.26 (7.58%)
FR0092 : +2.1 Bps to 97.20 (7.39%)

FR0086 : +6.0 Bps to 97.39 (6.27%)
FR0087 : -0.0 Bps to 94.05 (7.44%)
FR0083 : +38.4 Bps to 98.90 (7.61%)
FR0088 : +2.7 Bps to 89.32 (7.49%)

CDS of Indonesia Bonds

CDS 2yr: -5.05% to 52.48
CDS 5yr: -5.03% to 105.08
CDS 10yr: -4.22% to 197.55

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	30,668.53	303.70	1.00%
S&P 500	3,789.99	54.51	1.46%
FTSE 100	7,273.41	85.95	1.20%
DAX	13,485.29	180.90	1.36%
Nikkei	26,326.16	(303.70)	-1.14%
Hang Seng	21,308.21	240.22	1.14%
Shanghai	3,305.41	16.50	0.50%
KOSPI	2,447.38	(45.59)	-1.83%
EIDO	22.92	0.07	0.31%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,833.8	25.3	1.40%
Crude Oil (\$/bbl)	115.31	(3.62)	-3.04%
Coal (\$/ton)	386.35	2.85	0.74%
Nickel LME (\$/MT)	25,857	598.0	2.37%
Tin LME (\$/MT)	32,444	1351.0	4.35%
CPO (MYR/Ton)	5,657	(191.0)	-3.27%

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	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	\$2,900Mn	\$3,463Mn	\$7,565Mn
<i>15 - June</i>	ID	11:00	Exports YoY	May	27.00%	36.64%	47.76%
	ID	11:00	Imports YoY	May	30.74%	33.05%	21.93%
	US	18:00	MBA Mortgage Applications	Jun.	6.6%	--	-6.5%
Thursday	US	01:00	FOMC Rate Decision (Lower Bound)	Jun.	1.50%	1.25%	0.75%
<i>16 - June</i>	US	01:00	FOMC Rate Decision (Upper Bound)	Jun.	1.75%	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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