

# Morning Brief

Daily | July 5, 2022

## Today's Outlook:

**Mixed Benchmark Ahead of SUN Auction.** The FR0091 series posted a slight 1.5 bps yield to 7.26% earlier in the week. Investors are also looking forward to the release of Cadev data this week. In addition to payment of USD-denominated debt and an increase in imports of raw materials, the absence of a June Global Bond issuance based on data from the DJPPR, has the opportunity to put Cadev under pressure again, after May was at the level of USD135.6 billion. Meanwhile, Cadev's data was released Thursday morning, after the FOMC Meeting Minutes Results in the morning. The steady movement of Cadev provides room for BI in the middle of the rupiah which is approaching the level of IDR15,000/USD.

## Corporate Bonds

**Bank Maybank Issues IDR 1 Trillion Bonds with Coupon 3.8%-6.8%.** PT Bank Maybank Indonesia Tbk (BNII) set coupons ranging from 3.8% to 6.8% for bonds issued in the three series. In detail, the Company issued series A for a 370-day tenor of Rp 400 billion with a coupon of 3.8%; Series B with a 3-year tenor was issued in the amount of IDR 300 billion with a coupon of 6.25%; and Series C with a 5-year term of IDR 300 billion with a tenor of 6.8%. (Kontan)

## Domestic Issue

**Realization of Excise Revenue at IDR 121.5 Trillion.** The Ministry of Finance reported that excise revenues up to 1H22 reached IDR 121.5 trillion or grew 33% YoY. This revenue has realized 40.42% of the target of excise revenue in the 2022 State Budget Act, which is IDR 203.92 trillion. The realization of the excise revenue, among others, resulted from the revenue from the Tobacco Products Excise (CHT) which was realized at IDR 117.06 trillion, or grew 24.36% YoY. Followed by revenue from Beverages containing ethyl alcohol (MMEA) at IDR 3.19 trillion or grew by around 15% YoY. (Kontan)

## Recommendation

**Benchmark and FR0089 Offered at SUN Auction.** The government again offered FR0090, FR0091, FR0093, FR0092, and FR0089 in the 3Q22 inaugural SUN auction, setting an indicative target of IDR 15 trillion - IDR 22.5 trillion. Meanwhile, relatively sloping yield pressure and the rupiah exchange rate approaching the level of IDR15,000/USD, colored the SUN auction this time.

## 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	4.35%	3.55%	Cons. Confidence*	128.90	113.10

## PRICE OF BENCHMARK SERIES

FR0090 : +2.2 Bps to 95.76 (6.15%)  
FR0091 : +1.5 Bps to 93.83 (7.26%)  
FR0093 : -0.3 Bps to 91.45 (7.32%)  
FR0092 : +0.8 Bps to 98.72 (7.24%)

FR0086 : -3.1 Bps to 98.24 (6.02%)  
FR0087 : -0.2 Bps to 95.41 (7.22%)  
FR0083 : +0.8 Bps to 99.92 (7.50%)  
FR0088 : -1.5 Bps to 90.26 (7.37%)

## CDS of Indonesia Bonds

CDS 2yr: +2.94% to 64.42  
CDS 5yr: +1.77% to 145.71  
CDS 10yr: +2.50% to 218.56

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.28%	0.02%
USDIDR	14,968	0.20%
KRWIDR	11.55	0.22%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,097.26	0.00	0.00%
S&P 500	3,825.33	0.00	0.00%
FTSE 100	7,232.65	64.00	0.89%
DAX	12,773.38	(39.65)	-0.31%
Nikkei	26,153.81	218.19	0.84%
Hang Seng	21,830.35	(29.44)	-0.13%
Shanghai	3,405.43	17.79	0.53%
KOSPI	2,300.34	(5.08)	-0.22%
EIDO	22.09	0.00	0.00%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,816.5	5.1	0.28%
Crude Oil (\$/bbl)	108.43	2.67	2.52%
Coal (\$/ton)	396.45	8.45	2.18%
Nickel LME (\$/MT)	22,499	675.0	3.09%
Tin LME (\$/MT)	26,600	(50.0)	-0.19%
CPO (MYR/Ton)	4,350	(358.0)	-7.60%

# Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	GE	13:00	Exports MoM	May	-0.5%	0.7%	4.4%
4 - July	GE	13:00	Imports MoM	May	2.7%	0.8%	3.6%
	EC	16:00	PPI MoM	May	0.7%	0.9%	1.2%
	EC	16:00	PPI YoY	May	36.3	36.6%	37.2%
<b>Tuesday</b>	CH	08:45	Caixin PMI Composite	Jun.		--	42.2
5 - July	CH	08:45	Caixin PMI Services	Jun.		49.0	41.4
	US	21:00	Factory Orders	May		0.5%	0.3%
	US	21:00	Durable Goods Orders	May		0.7%	0.7%
<b>Wednesday</b>	EC	16:00	Retail Sales MoM	May		0.6%	-1.3%
6 - July	EC	16:00	Retail Sales YoY	May		-0.1%	3.9%
	US	18:00	MBA Mortgage Applications	Jul.		--	0.7%
	US	20:45	S&P Global US Composite PMI	Jun.		--	51.2
<b>Thursday</b>	ID	10:00	Foreign Reserves	Jun.		--	\$135.60Bn
7 - July	US	01:00	FOMC Meeting Minutes	Jun.		--	--
	US	19:30	Trade Balance	May		-\$84.9Bn	-\$87.1Bn
	US	19:30	Initial Jobless Claims	Jul.		--	231k
<b>Friday</b>	ID	--	Consumer Confidence Index	Jun.		--	128.9
8 - July	US	19:30	Change in NonFarm Payrolls	Jun.		250k	390k
	US	19:30	Unemployment Rate	Jun.		3.6%	3.6%
	US	21:00	Wholesale Inventories MoM	May		--	2.0%

Source: Bloomberg

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