

Morning Brief

Daily | July 27, 2022

Today's Outlook:

Pemerintah Menangkan IDR 5,87 Triliun. Pemerintah berhasil mencatatkan nominal yang dimenangkan senilai IDR 5,87 triliun pada lelang Sukuk kemarin. Adapun jumlah penawaran yang masuk senilai total IDR 10,76 triliun, dan memenangkan SPNS10012023, PBS031, PBS032, PBS029, dan PBS033. Di sisi lain, rendahnya penawaran masuk PBS030, membuat pemerintah tidak memenangkan Sukuk tenor 6-tahun dalam lelang kali ini.

Corporate Bonds

TBIG: Terbitkan Obligasi IDR2,2 Triliun. PT Tower Bersama Infrastructure Tbk (TBIG) akan menerbitkan obligasi senilai IDR2,2 triliun. Obligasi ini merupakan bagian dari Obligasi Berkelanjutan V Tower Bersama Infrastructure dengan total nilai IDR15 triliun. Dana hasil penerbitan obligasi salah satunya digunakan untuk dipinjamkan ke anak usaha, PT Solu Sindo Kreasi Pratama untuk membayar seluruh kewajiban keuangan anak usaha sebesar USD57,5 juta. (Kontan)

Domestic Issue

OECD: Tax Ratio Indonesia 2020 di Bawah Rata-rata. Organisasi Kerja Sama dan Pembangunan Ekonomi atau Organization for Economic Cooperation and Development (OECD) mencatat, rasio pajak (tax ratio) Indonesia pada tahun 2020 berada di bawah rata-rata tax ratio negara-negara di kawasan Asia Pasifik. Menurut lembaga tersebut, tax ratio Indonesia pada tahun 2020 sebesar 10,1% produk domestik bruto (PDB), atau lebih rendah dari rata-rata tax ratio Asia Pasifik yang sebesar 19% PDB. Bahkan, tax ratio Indonesia kali ini jauh lebih rendah dari rata-rata tax ratio OECD yang sebesar 33,5% PDB. (Kontan)

Recommendation

Green Shoe Option Lelang Sukuk. Nominal yang dimenangkan dalam lelang Sukuk kemarin yang hanya senilai IDR 5,87 triliun, atau dibawah target indikatif IDR 7 triliun, membuat pemerintah mengadakan lelang Sukuk tambahan. Pemerintah menawarkan seri PBS029, PBS031, PBS032 dan PBS033 hari ini.

PRICE OF BENCHMARK SERIES

FR0090 : -1.3 Bps to 93.65 (6.71%)
FR0091 : +3.3 Bps to 92.92 (7.40%)
FR0093 : -1.1 Bps to 92.12 (7.24%)
FR0092 : -4.1 Bps to 96.10 (7.50%)

FR0086 : -4.5 Bps to 96.56 (6.55%)
FR0087 : -5.4 Bps to 94.36 (7.40%)
FR0083 : -0.1 Bps to 98.90 (7.61%)
FR0088 : 0.0 Bps to 90.27 (7.38%)

CDS of Indonesia Bonds

CDS 2yr: +3.72% to 61.34
CDS 5yr: +1.09% to 117.46
CDS 10yr: +2.89% to 209.82

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.43%	0.03%
USDIDR	14,997	-0.01%
KRWIDR	11.46	0.40%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,761.54	(228.50)	-0.71%
S&P 500	3,921.05	(45.79)	-1.15%
FTSE 100	7,306.28	(0.02)	0.00%
DAX	13,096.93	(113.39)	-0.86%
Nikkei	27,655.21	(44.04)	-0.16%
Hang Seng	20,905.88	342.94	1.67%
Shanghai	3,277.44	27.05	0.83%
KOSPI	2,412.96	9.27	0.39%
EIDO	22.49	(0.11)	-0.49%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,717.3	(2.5)	-0.14%
Crude Oil (\$/bbl)	94.98	(1.72)	-1.78%
Coal (\$/ton)	414.00	3.75	0.91%
Nickel LME (\$/MT)	21,571	(657.0)	-2.96%
Tin LME (\$/MT)	24,470	(160.0)	-0.65%
CPO (MYR/Ton)	3,787	141.0	3.87%

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)	136.40	135.60	Current Acc (USD bn)	0.20	4.97
Trd Balance (USD bn)	5.09	2.90	Govt. Spending Yoy	-7.74%	5.25%
Exports Yoy	40.68%	27.00%	FDI (USD bn)	5.67	4.70
Imports Yoy	21.98%	30.74%	Business Confidence	104.82	105.33
Inflation Yoy	4.35%	3.55%	Cons. Confidence*	128.20	113.10

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	20:45	S&P Global US Manufacturing PMI	Jul.	52.3	52.0	52.7
22 - July	US	20:45	S&P Global US Services PMI	Jul.	47.0	52.7	52.7
	US	20:45	S&P Global US Composite PMI	Jul.	47.5	52.4	52.3
Monday	US	19:30	Chicago Fed. Nat. Activity Index	Jun.	-0.19	0.00	-0.19
25 - July	US	21:30	Dallas Fed. Manf. Activity	Jul.	-22.6	-18.5	-17.7
Tuesday	US	20:00	FHFA House Price Index MoM	May	1.4%	1.5%	1.5%
26 - July	US	21:00	Conf. Board Consumer Confidence	Jul.	95.7	97.0	98.4
	US	21:00	New Home Sales	Jun.	590K	655K	642K
	US	21:00	New Home Sales MoM	Jun.	-8.1%	-5.9%	6.3%
Wednesday	US	18:00	MBA Mortgage Applications	Jul. 22		--	-6.3%
27 - July	US	19:30	Wholesale Inventories MoM	Jun. P		1.5%	1.8%
	US	19:30	Durable Goods Orders	Jun. P		-0.3%	0.8%
	US	21:00	Pending Home Sales MoM	Jun.		-1.0%	0.7%
Thursday	US	01:00	FOMC Rate Decision	Jul.		2.25%-2.50%	1.50%-1.75%
28 - July	US	19:30	GDP Annualized QoQ	2Q22		0.5%	-1.6%
	US	19:30	Personal Consumption	2Q22		1.2%	1.8%
	US	19:30	Initial Jobless Claims	Jul. 23		250K	251K
Friday	US	19:30	Personal Income	Jun.		0.5%	0.5%
29 - July	US	19:30	Personal Spending	Jun.		0.9%	0.2%
	US	19:30	PCE Deflator MoM	Jun.		0.9%	0.6%
	US	19:30	PCE Deflator YoY	Jun.		6.7%	6.3%

Source: Bloomberg

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