

Morning Brief

Daily | July 13, 2022

Today's Outlook:

Pemerintah Menangkan IDR 6 Triliun. Pemerintah memenangkan lelang Surat Berharga Syariah Negara (SBSN) atau Sukuk Negara Selasa kemarin, senilai IDR 6 triliun atau dibawah target indikatif yang ditetapkan senilai IDR 7 triliun. Adapun seri yang ditawarkan SPNS10012023 (new issuance), PBS031 (reopening), PBS032 (reopening), PBS029 (reopening), PBS034 (reopening) dan PBS033 (reopening). Total penawaran sukuk negara yang masuk mencapai IDR 12,8 triliun. Lebih detail, PBS031 jadi seri sukuk negara dengan penawaran masuk tertinggi mencapai IDR 8 triliun.

Corporate Bonds

Spindo (ISSP) Terbitkan Obligasi Berkelanjutan dan Sukuk. PT Steel Pipe Industry of Indonesia Tbk (ISSP) akan menerbitkan surat utang korporasi dengan nilai total mencapai IDR 300 miliar. ISSP akan menerbitkan Obligasi Berkelanjutan I Tahap II Tahun 2022 dengan jumlah pokok sebesar IDR 150 miliar. Bersamaan dengan penerbitan obligasi itu, Spindo juga akan menerbitkan Sukuk Ijarah Berkelanjutan I Tahap II Tahun 2022, dengan sisa imbalan ijarah sebesar IDR 150 miliar. (Kontan)

Domestic Issue

Lelang Sukuk Negara, Pemerintah Kantongi IDR 6 Triliun. Pemerintah mengantongi IDR 6 triliun dari lelang Surat Berharga Syariah Negara (SBSN) atau Sukuk Negara pada Selasa kemarin. Pemerintah melaksanakan lelang SBSN untuk seri SPNS10012023 (new issuance), PBS031 (reopening), PBS032 (reopening), PBS029 (reopening), PBS034 (reopening) dan PBS033 (reopening). Adapun total penawaran sukuk negara yang masuk mencapai IDR 12,7 triliun. PBS031 jadi seri sukuk negara dengan penawaran terbanyak yakni mencapai IDR 8 triliun. (Kompas)

Recommendation

RDG BI yang sepekan lebih awal dari Rapat FOMC, membuat investor cenderung wait and see. Selain menantikan data inflasi AS Juni di level konsumen dan produsen, yang diproyeksikan tetap tinggi, sikap wait and see investor mencermati perkembangan sejumlah isu RDG BI pada Kamis pekan ketiga mendatang. Di sisi lain, potensi inflasi AS yang tetap tinggi, berpeluang kembali membuat the Fed menaikkan FFR antara 50 Bps - 75 Bps akhir Juli mendatang.

PRICE OF BENCHMARK SERIES

FR0090 : -0.4 Bps to 95.60 (6.20%)
FR0091 : -2.7 Bps to 93.90 (7.25%)
FR0093 : -1.5 Bps to 91.51 (7.31%)
FR0092 : +0.2 Bps to 97.65 (7.35%)

FR0086 : -4.6 Bps to 97.84 (6.14%)
FR0087 : -2.9 Bps to 95.71 (7.17%)
FR0083 : -0.3 Bps to 99.92 (7.50%)
FR0088 : +0.3 Bps to 90.55 (7.34%)

CDS of Indonesia Bonds

CDS 2yr: +5.51% to 69.61

CDS 5yr: +7.33% to 155.78

CDS 10yr: +4.49% to 231.79

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.27%	-0.03%
USDIDR	14,988	0.10%
KRWIDR	11.43	-0.51%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,981.33	(192.51)	-0.62%
S&P 500	3,818.80	(35.63)	-0.92%
FTSE 100	7,209.86	13.27	0.18%
DAX	12,905.48	73.04	0.57%
Nikkei	26,336.66	(475.64)	-1.77%
Hang Seng	20,844.74	(279.46)	-1.32%
Shanghai	3,281.47	(32.12)	-0.97%
KOSPI	2,317.76	(22.51)	-0.96%
EIDO	21.75	0.08	0.37%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,726.0	(8.0)	-0.46%
Crude Oil (\$/bbl)	95.84	(8.25)	-7.93%
Coal (\$/ton)	426.00	7.00	1.67%
Nickel LME (\$/MT)	21,374	(465.0)	-2.13%
Tin LME (\$/MT)	25,574	(689.0)	-2.62%
CPO (MYR/Ton)	4,116	(41.0)	-0.99%

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)	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

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JP	06:50	Core Machine Orders MoM	May	-5.6%	-5.5%	10.8%
11 - July	JP	06:50	Core Machine Orders YoY	May	7.4%	5.6%	19.0%
	JP	13:00	Machine Tool Orders YoY	Jun.	17.1%	--	23.7%
Tuesday	JP	06:50	PPI YoY	Jun.	9.2%	8.9%	9.3%
12 - July	JP	06:50	PPI MoM	Jun.	0.7%	0.6%	0.1%
Wednesday	GE	13:00	CPI YoY	Jun.		7.6%	7.6%
13 - July	US	18:00	MBA Mortgage Applications	Jul.		--	-5.4%
	US	19:30	CPI MoM	Jun.		1.1%	1.0%
	US	19:30	CPI YoY	Jun.		8.8%	8.6%
Thursday	US	19:30	PPI Final Demand MoM	Jun.		0.8%	0.8%
14 - July	US	19:30	PPI Final Demand YoY	Jun.		10.4%	10.8%
	US	19:30	Initial Jobless Claims	Jul.		--	235K
	US	19:30	Continuing Claims	Jul.		--	1,375K
Friday	ID	11:00	Trade Balance	Jun.		\$3,250Mn	\$2,900Mn
15 - July	ID	11:00	Exports YoY	Jun.		27.64%	27.00%
	ID	11:00	Imports YoY	Jun.		20.10%	30.74%
	US	21:00	U. of Mich. Sentiment	Jul.		49.0	50.0

Source: Bloomberg

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