

# Morning Brief

Daily | July 27, 2022

## Today's Outlook:

**Government Wins IDR 5.87 Trillion.** The government managed to record a nominal value of IDR 5.87 trillion in the Sukuk auction yesterday. The total number of bids that came in was IDR 10.76 trillion, and won SPNS10012023, PBS031, PBS032, PBS029, and PBS033. On the other hand, the low entry bid for PBS030, made the government not win the 6-year tenor Sukuk in this auction.

## Corporate Bonds

**TBIG: Issues IDR2.2 Trillion Bonds.** PT Tower Bersama Infrastructure Tbk (TBIG) will issue IDR2.2 trillion worth of bonds. This bond is part of the V Tower Bersama Infrastructure Sustainable Bonds with a total value of IDR15 trillion. One of the proceeds from the bond issuance is used to lend to a subsidiary, PT Solu Sindo Kreasi Pratama, to pay all of the subsidiary's financial obligations amounting to USD 57.5 million. (Kontan)

## Domestic Issue

**OECD: Indonesia's 2020 Tax Ratio Below Average.** The Organization for Economic Cooperation and Development (OECD) noted that Indonesia's tax ratio in 2020 was below the average tax ratio of countries in the Asia Pacific region. According to the agency, Indonesia's tax ratio in 2020 is 10.1% of gross domestic product (GDP), lower than the Asia Pacific average tax ratio of 19% of GDP. In fact, Indonesia's tax ratio this time is much lower than the OECD average tax ratio of 33.5% of GDP. (Kontan)

## Recommendation

**Green Shoe Option Sukuk Auction.** The nominal won in yesterday's Sukuk auction which was only IDR 5.87 trillion, or below the indicative target of IDR 7 trillion, prompted the government to hold an additional Sukuk auction. The government is offering the PBS029, PBS031, PBS032 and PBS033 series today.

## 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
<b>Friday</b>	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
<b>Monday</b>	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
<b>Tuesday</b>	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%
<b>Wednesday</b>	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%
<b>Thursday</b>	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
<b>Friday</b>	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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