# Morning Brief

NH KORINDO SEKURITAS INDONESIA

**Daily | Aug. 29, 2022**

**Today's Outlook:**

**Dampak Jackson Hole Symposium Result,** baru akan terlihat pada pasar Senin. Pasar SUN relatif mixed sepekan, di tengah pertemuan tahunan Jackson Hole symposium yang dimulai Kamis, dan ketua the Fed dijadwalkan memberikan pidatonya pada Jumat. Adapun, ekspektasi CPI Headline AS Jun. YoY telah mencapai puncaknya +9,1% (Vs. Jul. +8,5%), sejumlah ekonom proyeksikan kenaikan FFR September hanya +50Bps menjadi 2,75%-3,00%. Di sisi lain, muncul spekulasi Front Loading lanjutan, atau kenaikan FFR September hingga +75Bps, membuat SUN Benchmark mixed Jumat lalu. Sementara itu, kebijakan Hawkish BI menaikkan BI 7DRRR Aug. +25Bps secara tidak terduga, juga mempengaruhi pergerakan pasar pekan lalu.

**Corporate Bonds**

**Chandra Asri Bakal Kembali Terbitkan Obligasi**. PT Chandra Asri Petrochemical Tbk (TPIA) bakal kembali menghimpun pendanaan eksternal. Emiten petrokimia ini berencana kembali menerbitkan obligasi pada tahun depan. TPIA memang memiliki agenda besar untuk menghimpun dana sebanyak-banyak hingga IDR 8 triliun melalui program Penawaran Umum Berkelanjutan (PUB) Obligasi Berkelanjutan IV Chandra Asri Petrochemical. Belum lama ini, agenda tersebut diwujudkan lewat penerbitan Obligasi Berkelanjutan IV Tahap I Tahun 2022 dengan jumlah pokok obligasi sebesar IDR 2 triliun di bulan Agustus 2022. (Kontan)

**Domestic Issue**

**Industri Perbankan Ancang-ancang Naikkan Suku Bunga.** Industri perbankan siap menaikkan suku bunga seiring dengan kebijakan Bank Indonesia yang mengerek suku bunga acuan 25 basis poin menjadi 3,75 persen. Di sisi lain, sejumlah pihak melihat transmisi kenaikan suku bunga BI tak bisa langsung dilakukan ke kredit perbankan. Harus ada jangka waktu karena berbagai faktor pertimbangan, seperti likuiditas, struktur simpanan, dan pinjaman masing-masing bank. (CNN Indonesia)

**Recommendation**

**BI jaga inflasi di bawah 5%, Pemerintah jaga GDP di atas 5%.** CPI Aug. yang diproyeksikan melampaui 5% YoY, menjadi salah satu faktor BI mulai mengetatkan Kebijakan Moneter. Adapun, tidak adanya kenaikan Administered Prices periode Agustus, berpeluang membuat periode ini catatkan deflasi -0,15% MoM, membuat NHKSI Research melihat kenaikan BI 7DRRR +25Bps sebagai tindakan tepat, sekaligus tetap menjaga momentum pertumbuhan GDP FY22E di atas 5%.

## Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. | Quarterly Indicators | Last | Prev. |
|---|---|---|---|---|---|
| BI 7 Day Rev Repo Rate | 3.75% | 3.50% | Real GDP | 5.44% | 5.01% |
| FX Reserve (USD bn) | 132.20 | 136.40 | Current Acc (USD bn) | 0.41 | 4.97 |
| Trd Balance (USD bn) | 5.15 | 5.09 | Govt. Spending Yoy | -5.24% | -7.74% |
| Exports Yoy | 32.03% | 40.68% | FDI (USD bn) | 4.28 | 4.70 |
| Imports Yoy | 39.86% | 21.98% | Business Confidence | 104.82 | 105.33 |
| Inflation Yoy | 4.94% | 4.35% | Cons. Confidence* | 123.20 | 128.20 |

## PRICE OF BENCHMARK SERIES

FR0090 : -0.3 Bps to 94.33 (6.56%)
FR0091 : +0.0 Bps to 95.36 (7.04%)
FR0093 : +0.3 Bps to 93.97 (7.03%)
FR0092 : -0.8 Bps to 100.04 (7.12%)

FR0086 : +0.6 Bps to 97.43 (6.30%)
FR0087 : +0.9 Bps to 96.80 (7.00%)
FR0083 : -0.4 Bps to 103.10 (7.18%)
FR0088 : +3.6 Bps to 94.50 (6.87%)

## CDS of Indonesia Bonds

CDS 2yr: +3.48% to 45.91
CDS 5yr: +0.79% to 103.51
CDS 10yr: +2.75% to 176.73

## Government Bond Yields & FX

| | Last | Chg. |
|---|---|---|
| Tenor: 10 year | 7.06% | -0.00% |
| USDIDR | 14,818 | -0.03% |
| KRWIDR | 11.13 | 0.24% |

## Global Indices

| Index | Last | Chg. | % |
|---|---|---|---|
| Dow Jones | 32,283.40 | (1008.38) | -3.03% |
| S&P 500 | 4,057.66 | (141.46) | -3.37% |
| FTSE 100 | 7,427.31 | (52.43) | -0.70% |
| DAX | 12,971.47 | (300.49) | -2.26% |
| Nikkei | 28,641.38 | 162.37 | 0.57% |
| Hang Seng | 20,170.04 | 201.66 | 1.01% |
| Shanghai | 3,236.22 | (10.03) | -0.31% |
| KOSPI | 2,481.03 | 3.77 | 0.15% |
| EIDO | 23.56 | (0.37) | -1.55% |

## Commodities

| Commodity | Last | Chg. | % |
|---|---|---|---|
| Gold ($/troy oz.) | 1,738.1 | (20.6) | -1.17% |
| Crude Oil ($/bbl) | 93.06 | 0.54 | 0.58% |
| Coal ($/ton) | 417.40 | (0.10) | -0.02% |
| Nickel LME ($/MT) | 21,633 | (44.0) | -0.20% |
| Tin LME ($/MT) | 24,750 | 440.0 | 1.81% |
| CPO (MYR/Ton) | 4,172 | (86.0) | -2.02% |

# Global & Domestic Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|---|---|---|---|---|---|---|---|
| **Friday** | US | 19:30 | Personal Income | Jul. | 0.2% | 0.6% | 0.7% |
| *26 - Aug.* | US | 19:30 | Personal Spending | Jul. | 0.1% | 0.5% | 1.0% |
| **Monday** | — | — | — | — | — | — | — |
| *29 - Aug.* | — | — | — | — | — | — | — |
| **Tuesday** | GE | 19:00 | CPI MoM | Aug. P | | 0.3% | 0.9% |
| *30 - Aug.* | GE | 19:00 | CPI YoY | Aug. P | | 7.8% | 7.5% |
| | US | 21:00 | Conf. Board Consumer Confidence | Aug. | | 97.7 | 95.7 |
| **Wednesday** | CH | 08:30 | Manufacturing PMI | Aug. | | 49.3 | 49.0 |
| *31 - Aug.* | US | 18:00 | MBA Mortgage Applications | Aug. 26 | | -- | -1.2% |
| | US | 19:15 | ADP Employment Change | Aug. | | 300K | -- |
| | US | 20:45 | MNI Chicago PMI | Aug. | | 52.5 | 52.1 |
| **Thursday** | ID | 07:30 | S&P Global Indonesia PMI Mfg | Aug. | | -- | 51.3 |
| *1 - Sept.* | ID | 11:00 | CPI YoY | Aug. | | 5.10% | 4.94% |
| | ID | 11:00 | CPI MoM | Aug. | | -0.15% | 0.64% |
| | ID | 11:00 | CPI Core YoY | Aug. | | 2.95% | 2.86% |
| **Friday** | US | 19:30 | Change in Nonfarm Payrolls | Aug. | | 300K | 528K |
| *2 - Sept.* | US | 19:30 | Unemployment Rate | Aug. | | 3.5% | 3.5% |
| | US | 21:00 | Factory Orders | Jul. | | 0.2% | 2.0% |
| | US | 21:00 | Durable Goods Orders | Jul. F | | 0.0% | 0.0% |

Source: Bloomberg

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