

Morning Brief

Daily | Aug. 23, 2022

Today's Outlook:

Tekanan Pasar SUN jelang Hasil RDG BI. SUN Benchmark 5-Tahun catatkan kenaikan yield hingga 10Bps, ke level 6,48%. Komitmen BI menjaga momentum pertumbuhan GDP FY22E diatas 5%, berpeluang membuat BI 7DRRR Aug. tetap bertahan di level 3,50%. Adapun, investor ekspektasikan pidato Dovish the Fed dalam the Annual Jackson Hole Symposium pada Aug. 25-27. Data ekonomi terbaru menunjukkan laju inflasi tengah melambat, berpeluang membuat kenaikan FFR September hanya sebesar 50Bps.

Corporate Bonds

TLKM: Pisahkan Bisnis Data Center. PT Telkom Indonesia Tbk (TLKM) memisahkan bisnis pangkalan data senilai IDR2,01 triliun. Caranya yaitu dengan memindahkan bisnis data center dari PT Sigma Cipta Caraka (TelkomSigma) ke PT Telkom Data Ekosistem (TDE). Adapun, hal itu dilakukan untuk restrukturisasi Telkom Group melalui konsolidasi bisnis data center dalam satu entitas. (Emiten News)

Domestic Issue

Perhitungan UMP 2023 Pakai Formula PP 36/2021. Kementerian Ketenagakerjaan (Kemenaker) akan menetapkan upah minimum provinsi (UMP) 2023 berdasarkan formula dalam Peraturan Presiden Nomor 36 Tahun 2021. Formula tersebut sudah digunakan untuk penetapan UMP 2022 dan akan berlanjut di 2023. Berdasarkan PP ini terdapat beberapa data yang dibutuhkan untuk formula penyesuaian adalah diantaranya seperti pertumbuhan, angka inflasi perkotaan, Purchasing Power Parity, tingkat pengangguran terbuka menurut provinsi 2019-2021. (CNN Indonesia)

Recommendation

Kenaikan BBM Subsidi Peralite dan Solar, akan mendorong inflasi September lebih tinggi. Investor relatif merespon negatif rencana Pemerintah menaikkan harga BBM Subsidi jenis Peralite, secara langsung mempengaruhi tingkat inflasi, yang kemudian berpotensi mengurangi daya beli masyarakat. Tekanan pasar SUN juga dipengaruhi oleh depresiasi Rupiah yang kembali mendekati level IDR14.900/USD. Di sisi lain, investor juga tengah menantikan hasil RDG Selasa ini, diproyeksikan tetap mempertahankan BI 7DRRR Agustus di level 3,50%.

PRICE OF BENCHMARK SERIES

FR0090 : +9.8 Bps to 94.62 (6.48%)
FR0091 : +6.5 Bps to 94.64 (7.15%)
FR0093 : +1.6 Bps to 93.84 (7.04%)
FR0092 : +1.5 Bps to 99.92 (7.13%)

FR0086 : +2.6 Bps to 97.78 (6.18%)
FR0087 : +9.1 Bps to 96.56 (7.04%)
FR0083 : +1.7 Bps to 102.49 (7.24%)
FR0088 : -36.2 Bps to 94.80 (6.83%)

CDS of Indonesia Bonds

CDS 2yr: +9.24% to 51.67

CDS 5yr: +7.65% to 113.97

CDS 10yr: +6.99% to 194.18

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.17%	0.06%
USDIDR	14,888	0.34%
KRWIDR	11.11	-0.68%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,063.61	(643.13)	-1.91%
S&P 500	4,137.99	(90.49)	-2.14%
FTSE 100	7,533.79	(16.58)	-0.22%
DAX	13,230.57	(313.95)	-2.32%
Nikkei	28,794.50	(135.83)	-0.47%
Hang Seng	19,656.98	(116.05)	-0.59%
Shanghai	3,277.79	19.72	0.61%
KOSPI	2,462.50	(30.19)	-1.21%
EIDO	23.35	(0.26)	-1.10%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,736.3	(10.8)	-0.62%
Crude Oil (\$/bbl)	90.36	(0.08)	-0.09%
Coal (\$/ton)	418.35	2.10	0.50%
Nickel LME (\$/MT)	22,343	85.0	0.38%
Tin LME (\$/MT)	24,465	(330.0)	-1.33%
CPO (MYR/Ton)	4,160	67.0	1.64%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.44%	5.01%
FX Reserve (USD bn)	132.20	136.40	Current Acc (USD bn)	0.20	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)	5.67	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

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	10:00	BoP Current Account Balance	2Q22	+\$3.9Bn	+\$4.5Bn	+\$407Mn
19 - Aug.	—	—	—	—	—	—	—
Monday	CH	08:15	1Y Loan Prime Rate	Aug.	3.65%	3.60%	3.70%
22 - Aug.	CH	08:15	5Y Loan Prime Rate	Aug.	4.30%	4.35%	4.45%
Tuesday	ID	09:00	BI 7DRRR	Aug.		3.50%	3.50%
23 - Aug.	US	21:00	S&P Global US Manufacturing PMI	Aug.		51.9	52.2
	US	21:00	New Home Sales	Jul.		575K	590K
Wednesday	US	18:00	MBA Mortgage Applications	Aug.		--	-2.3%
24 - Aug.	US	19:30	Durable Goods Orders	Jul.		0.8%	2.0%
Thursday	US	19:30	Initial Jobless Claims	Aug.		252K	250K
25 - Aug.	US	19:30	GDP Annualized QoQ	2Q22		-0.9%	-0.9%
Friday	US	19:30	Personal Income	Jul.		0.6%	0.6%
26 - Aug.	US	19:30	Personal Spending	Jul.		0.4%	1.1%

Source: Bloomberg

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