

# Morning Brief

Daily | Aug. 25, 2022

## Today's Outlook:

**SUN Benchmark ditutup mixed**, merespon kebijakan Hawkish BI. Kebijakan BBM bersubsidi pemerintah berpeluang berdampak Second Round Effect signifikan. Kemarin, tenor pendek FR90 catatna kenaikan yield 4Bps ke level 6,57%. Baik pembatasan suplai maupun kenaikan harga BBM subsidi jenis Peralite maupun Solar, memberikan Domino Effect kenaikan tarif transportasi, ongkos produksi hingga distribusi sejumlah sektor, di antaranya Konsumer. Sektor yang resilient inflasi ini dominan menggunakan BBM Solar dalam proses distribusinya. Di sisi lain, kenaikan BI 7DRRR 25Bps Agustus memberikan kepastian pada pasar.

## Corporate Bonds

**BBTN: Resmi Gandeng Google Cloud.** PT Bank Tabungan Negara (Persero) Tbk (BBTN) resmi menjalin kemitraan dalam penerapan teknologi komputasi cloud dengan Google Cloud Indonesia melalui partner lokalnya PT Multipolar Technology Tbk (MLPT). Perseroan menyampaikan, teknologi cloud mampu memberikan keunggulan berupa teknologi digital yang pada akhirnya meningkatkan daya saing serta memberikan layanan yang lebih baik. (Emiten News)

## Domestic Issue

**Program B40 Dimulai Bulan Oktober 2022.** Kementerian Koordinator Bidang Kemaritiman dan Investasi (Kemenko Marves) menargetkan implementasi program biodiesel 40 (B40) dapat dimulai pada Oktober 2022 mendatang. Hal tersebut salah satunya sebagai upaya mengurangi subsidi dan kompensasi energi di dalam negeri yang bebannya sudah tidak bisa lagi ditampung karena menembus angka IDR 502 triliun. Sebagai catatan, jika B40 nanti berjalan akan menyerap tambahan Crude Palm Oil (CPO) sebanyak 3,1 - 3,4 juta ton. (Kontan)

## Recommendation

**Kenaikan BI 7DRRR berikan kepastian pada pasar**, di tengah survei CPI Headline Agustus melampaui 5% YoY. Kenaikan BI 7DRRR +25Bps Agustus, memberikan kepastian di tengah kenaikan inflasi domestik. Berdasarkan survei Bloomberg, CPI Headline YoY Agustus melampaui level 5% (Vs. Jul. 4,94%), dan CPI Core YoY mendekati level 3% (Vs. Jul. 2,86%). Namun, tidak adanya kenaikan Administered Prices dan turunnya sejumlah harga komoditas pangan pada bulan Agustus, membuat NHKSI Research memproyeksikan periode ini berpeluang catatna deflasi.

## 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)	0.20	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

## PRICE OF BENCHMARK SERIES

FR0090 : +4.4 Bps to 94.28 (6.57%)  
FR0091 : -7.0 Bps to 95.45 (7.03%)  
FR0093 : -1.6 Bps to 93.98 (7.03%)  
FR0092 : -2.5 Bps to 99.92 (7.13%)

FR0086 : +2.4 Bps to 97.64 (6.23%)  
FR0087 : +0.8 Bps to 96.78 (7.01%)  
FR0083 : -3.4 Bps to 102.89 (7.20%)  
FR0088 : 0.0 Bps to 94.80 (6.83%)

## CDS of Indonesia Bonds

CDS 2yr: -5.18% to 47.07  
CDS 5yr: -3.86% to 106.97  
CDS 10yr: -4.15% to 180.28

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.05%	-0.08%
USDIDR	14,848	0.07%
KRWIDR	11.06	0.31%

## Global Indices

Index	Last	Chg.	%
Dow Jones	32,969.23	59.64	0.18%
S&P 500	4,140.77	12.04	0.29%
FTSE 100	7,471.51	(16.60)	-0.22%
DAX	13,220.06	25.83	0.20%
Nikkei	28,313.47	(139.28)	-0.49%
Hang Seng	19,268.74	(234.51)	-1.20%
Shanghai	3,215.20	(61.02)	-1.86%
KOSPI	2,447.45	12.11	0.50%
EIDO	23.92	0.16	0.67%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,751.2	3.0	0.17%
Crude Oil (\$/bbl)	94.89	1.15	1.23%
Coal (\$/ton)	412.60	(5.00)	-1.20%
Nickel LME (\$/MT)	21,354	(391.0)	-1.80%
Tin LME (\$/MT)	24,280	(225.0)	-0.92%
CPO (MYR/Ton)	4,308	74.0	1.75%

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b> 19 - Aug.	ID	10:00	BoP Current Account Balance	2Q22	+\$3.9Bn	+\$4.5Bn	+\$407Mn
	—	—	—	—	—	—	—
<b>Monday</b> 22 - Aug.	CH	08:15	1Y Loan Prime Rate	Aug.	3.65%	3.60%	3.70%
	CH	08:15	5Y Loan Prime Rate	Aug.	4.30%	4.35%	4.45%
<b>Tuesday</b> 23 - Aug.	ID	09:00	BI 7DRRR	Aug.	3.75%	3.50%	3.50%
	US	21:00	S&P Global US Manufacturing PMI	Aug.	51.3	51.8	52.2
	US	21:00	New Home Sales	Jul.	511K	575K	585K
<b>Wednesday</b> 24 - Aug.	US	18:00	MBA Mortgage Applications	Aug.	-1.2%	--	-2.3%
	US	19:30	Durable Goods Orders	Jul.	0.0%	0.8%	2.2%
<b>Thursday</b> 25 - Aug.	US	19:30	Initial Jobless Claims	Aug.		252K	250K
	US	19:30	GDP Annualized QoQ	2Q22		-0.9%	-0.9%
<b>Friday</b> 26 - Aug.	US	19:30	Personal Income	Jul.		0.6%	0.6%
	US	19:30	Personal Spending	Jul.		0.4%	1.1%

Source: Bloomberg

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