

# Morning Brief

Daily | Sept. 29, 2022

## Today's Outlook:

**SUN Benchmark mixed**, ditengah minimnya sentimen pekan ini. FR91 catatkan kenaikan yield 4Bps ke level 7,30%, ditengah sikap wait and see rilis data Inflasi Indonesia periode September, pada Senin pekan depan. Dari sisi global, investor mencermati efektivitas wacana Hawkish lanjutan kenaikan FFR lebih dari +50Bps pada November dan Desember mendatang. Ditengah upaya meredam inflasi, kebijakan moneter ketat lanjutan berpeluang membawa ekonomi AS pada ancaman resesi tahun 2023.

## Corporate Bonds

**MPMX: Siap Terbitkan MTN IDR150 Miliar.** Perusahaan terafiliasi PT Mitra Pinasthika Mustika Tbk (MPMX), yakni PT JACCS Mitra Pinasthika Mustika Finance Indonesia berencana menerbitkan Medium Term Notes (MTN) III Tahap I-2022 sebesar IDR150 miliar, dengan tingkat bunga 6,52%. Rencananya, pendistribusian MTN secara elektronik (Tanggal Emisi) akan dilakukan pada 28 September 2022, sehingga pembayaran bunga pertama pada 28 Desember 2022. (Emiten News)

## Domestic Issue

**BI dan Bank Negara Malaysia Perbarui Perjanjian Swap Bilateral.** Bank Indonesia (BI) dan Bank Negara Malaysia sepakat memperbarui perjanjian swap bilateral dalam mata uang lokal (local currency bilateral swap arrangement/ LCBSA) hingga senilai 8 miliar ringgit Malaysia atau IDR 28 triliun pada 23 September 2022. Perjanjian ini berlaku efektif selama tiga tahun dan merupakan pembaruan atas perjanjian yang pertama kali disepakati pada tahun 2019. (Investor Daily)

## Recommendation

**Investor mencermati depresiasi rupiah**, mendekati level USD15.300/USD. Pasar UST menguat, seiring penurunan yield UK30Y Gilts lebih dari 100Bps, atau setelah sehari sebelumnya UK30Y Gilts mendekati level psikologis yield 2%. Pasar obligasi UK menguat ditengah wacana QE BoE senilai GBP65Miliar, atau BoE melakukan intervensi beli UK30Y Gilts senilai GBP5Miliar per hari hingga 14 Oktober mendatang.

## PRICE OF BENCHMARK SERIES

FR0090 : -5.9 Bps to 93.57 (6.79%)  
FR0091 : +4.2 Bps to 93.13 (7.39%)  
FR0093 : +4.6 Bps to 91.99 (7.26%)  
FR0092 : +13.8 Bps to 96.43 (7.47%)

FR0086 : +1.5 Bps to 96.14 (6.74%)  
FR0087 : +5.8 Bps to 94.62 (7.37%)  
FR0083 : +2.2 Bps to 100.80 (7.41%)  
FR0088 : +6.3 Bps to 90.25 (7.32%)

## CDS of Indonesia Bonds

CDS 2yr: -0.06% to 73.69  
CDS 5yr: +5.95% to 160.76  
CDS 10yr: +0.10% to 228.33

## Government Bond Yields & FX

|                | Last   | Chg.   |
|----------------|--------|--------|
| Tenor: 10 year | 7.42%  | 0.04%  |
| USDIDR         | 15,263 | 0.93%  |
| KRWIDR         | 10.60  | -0.32% |

## Global Indices

| Index     | Last      | Chg.     | %      |
|-----------|-----------|----------|--------|
| Dow Jones | 29,683.74 | 548.75   | 1.88%  |
| S&P 500   | 3,719.04  | 71.75    | 1.97%  |
| FTSE 100  | 7,005.39  | 20.80    | 0.30%  |
| DAX       | 12,183.28 | 43.60    | 0.36%  |
| Nikkei    | 26,173.98 | (397.89) | -1.50% |
| Hang Seng | 17,250.88 | (609.43) | -3.41% |
| Shanghai  | 3,045.07  | (48.80)  | -1.58% |
| KOSPI     | 2,169.29  | (54.57)  | -2.45% |
| EIDO      | 23.87     | 0.28     | 1.19%  |

## Commodities

| Commodity          | Last    | Chg.    | %      |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 1,660.0 | 31.1    | 1.91%  |
| Crude Oil (\$/bbl) | 82.15   | 3.65    | 4.65%  |
| Coal (\$/ton)      | 436.00  | (1.65)  | -0.38% |
| Nickel LME (\$/MT) | 21,805  | (53.0)  | -0.24% |
| Tin LME (\$/MT)    | 20,728  | 48.0    | 0.23%  |
| CPO (MYR/Ton)      | 3,226   | (297.0) | -8.43% |

## Indonesia Macroeconomic Data

| Monthly Indicators     | Last   | Prev.  | Quarterly Indicators | Last   | Prev.  |
|------------------------|--------|--------|----------------------|--------|--------|
| BI 7 Day Rev Repo Rate | 4.25%  | 3.75%  | Real GDP             | 5.44%  | 5.01%  |
| FX Reserve (USD bn)    | 132.20 | 132.20 | Current Acc (USD bn) | 0.41   | 4.97   |
| Trd Balance (USD bn)   | 5.76   | 4.22   | Govt. Spending Yoy   | -5.24% | -7.74% |
| Exports Yoy            | 30.15% | 32.03% | FDI (USD bn)         | 4.28   | 4.70   |
| Imports Yoy            | 32.81% | 39.86% | Business Confidence  | 104.82 | 105.33 |
| Inflation Yoy          | 4.69%  | 4.94%  | Cons. Confidence*    | 124.70 | 123.20 |

## Global & Domestic Economic Calendar

| Date             | Country | Hour<br>Jakarta | Event                           | Period   | Actual | Consensus | Previous |
|------------------|---------|-----------------|---------------------------------|----------|--------|-----------|----------|
| <b>Friday</b>    | US      | 20:45           | S&P Global US Manufacturing PMI | Sept. P  | 51.8   | 51.0      | 51.5     |
| 23 - Sept.       | US      | 20:45           | S&P Global US Services PMI      | Sept. P  | 49.2   | 45.5      | 43.7     |
|                  | US      | 20:45           | S&P Global US Composite PMI     | Sept. P  | 49.3   | 46.1      | 44.6     |
| <b>Monday</b>    | GE      | 15:00           | IFO Business Climate            | Sept.    | 84.3   | 87.0      | 88.6     |
| 26 - Sept.       | GE      | 15:00           | IFO Current Assessment          | Sept.    | 94.5   | 96.0      | 97.5     |
|                  | GE      | 15:00           | IFO Expectations                | Sept.    | 75.2   | 79.0      | 80.5     |
|                  | US      | 21:30           | Dallas Fed Manf. Activity       | Sept.    | -17.2  | -9.0      | -12.9    |
| <b>Tuesday</b>   | US      | 19:30           | Durable Goods Orders            | Aug. P   | -0.2%  | -0.3%     | -0.1%    |
| 27 - Sept.       | US      | 21:00           | Conf. Board Consumer Confidence | Sept.    | 108.0  | 104.6     | 103.6    |
|                  | US      | 21:00           | New Home Sales                  | Aug.     | 685K   | 500K      | 532K     |
|                  | US      | 21:00           | New Home Sales MoM              | Aug.     | 28.8%  | -2.2%     | -8.6%    |
| <b>Wednesday</b> | US      | 18:00           | MBA Mortgage Applications       | Sept. 23 | -3.7%  | --        | 3.8%     |
| 28 - Sept.       | US      | 19:30           | Wholesale Inventories MoM       | Aug. P   | 1.3%   | 0.4%      | 0.6%     |
|                  | US      | 21:00           | Pending Home Sales MoM          | Aug.     | -2.0%  | -0.5%     | -0.6%    |
|                  | US      | 21:00           | Pending Home Sales NSA YoY      | Aug.     | -22.5% | -24.5%    | -22.2%   |
| <b>Thursday</b>  | US      | 19:30           | GDP Annualized QoQ              | 2Q T     |        | -0.6%     | -0.6%    |
| 29 - Sept.       | US      | 19:30           | Personal Consumption            | 2Q T     |        | 1.5%      | 1.5%     |
|                  | US      | 19:30           | GDP Price Index                 | 2Q T     |        | 8.9%      | 8.9%     |
|                  | US      | 19:30           | Core PCE QoQ                    | 2Q T     |        | 4.4%      | 4.4%     |
| <b>Friday</b>    | US      | 19:30           | Personal Income                 | Aug.     |        | 0.3%      | 0.2%     |
| 30 - Sept.       | US      | 19:30           | Personal Spending               | Aug.     |        | 0.2%      | 0.1%     |
|                  | US      | 20:45           | MNI Chicago PMI                 | Sept.    |        | 51.8      | 52.2     |
|                  | US      | 21:00           | U. Of Mich. Sentiment           | Sept. F  |        | 59.5      | 59.5     |

Source: Bloomberg

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