

Morning Brief

Daily | Sept. 14, 2022

Today's Outlook:

Pemerintah menetapkan kupon FR98 sebesar 7,125%. Berdasarkan data DJPPR, Pemerintah berhasil mendapatkan dana senilai IDR 19 triliun, dari sebanyak tujuh seri pada lelang SUN kemarin. Pemerintah menawarkan SPN03221214, SPN12230914, FR95, FR96, FR98, FR97, dan FR89. Adapun, pemerintah menetapkan kupon FR98 New Issuance sebesar 7,125%.

Corporate Bonds

Penawaran Umum Obligasi SMF IDR 3 Triliun. PT Sarana Multigriya Finansial (Persero) atau SMF akan menggelar masa penawaran umum Obligasi Berkelanjutan VI Sarana Multigriya Finansial Tahap III Tahun 2022 pada 15-16 September 2022. Obligasi yang akan ditawarkan tersebut memiliki jumlah pokok sebesar IDR 3 triliun dengan tingkat bunga tetap sebesar 6,95% per tahun dan tenor 5 tahun. (Bisnis Indonesia)

Domestic Issue

RI Kantongi IDR 19 T dari Lelang 7 Surat Utang. Pemerintah lewat Kementerian Keuangan (Kemenkeu) mengantongi dana segar sebesar IDR 19 triliun dari lelang tujuh surat utang per 13 September 2022. Lebih detail, dua SPN seri SPN03221214 dan SPN12230914. Kemudian, lima FR seri FR0095, FR0096, FR0098, FR0097, dan FR0089. Adapun, total penawaran yang masuk sebesar IDR 52,05 triliun. (CNN Indonesia)

Recommendation

Sentimen negatif Hawkish agresif lanjutan the Fed. Investor mencermati munculnya spekulasi kenaikan FFR September +100Bps pada FOMC Meeting pekan depan. Lebih detail, CME FedWatch mulai memproyeksikan probabilitas kenaikan FFR September +100Bps sebesar 18%, dari sebelumnya kenaikan +75Bps sebesar 82%, merespon negatif laju Inflasi Inti AS periode Agustus YoY ke level 6,3% (Vs. Surv. 6,1%; Jul. 5,9%). Inflasi Inti adalah benchmark the Fed dalam menetapkan besaran FFR. Potensi Hawkish agresif lanjutan kenaikan FFR September +100Bps terjadi setelah Juni dan Juli masing-masing naik +75Bps, mengarahkan GDP AS 3Q22 ke ambang resesi. Hal ini terlihat dari melebarnya spread Inversi Yield UST2Y (3,76%) Vs. UST10Y (3,41%) dari 20Bps menjadi 35Bps sepekan.

PRICE OF BENCHMARK SERIES

FR0090 : -3.5 Bps to 94.87 (6.43%)
FR0091 : -3.1 Bps to 95.06 (7.09%)
FR0093 : -1.0 Bps to 95.75 (6.83%)
FR0092 : -5.1 Bps to 100.01 (7.12%)

FR0086 : -1.4 Bps to 97.20 (6.38%)
FR0087 : -0.9 Bps to 96.42 (7.07%)
FR0083 : -0.4 Bps to 102.49 (7.24%)
FR0088 : +73.5 Bps to 93.00 (7.05%)

CDS of Indonesia Bonds

CDS 2yr: +9.21% to 47.69
CDS 5yr: +10.98% to 112.30
CDS 10yr: +7.08% to 176.74

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.12%	-0.03%
USDIDR	14,852	0.07%
KRWIDR	10.81	0.73%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,104.97	(1276.37)	-3.94%
S&P 500	3,932.69	(177.72)	-4.32%
FTSE 100	7,385.86	(87.17)	-1.17%
DAX	13,188.95	(213.32)	-1.59%
Nikkei	28,614.63	72.52	0.25%
Hang Seng	19,326.86	(35.39)	-0.18%
Shanghai	3,263.80	1.74	0.05%
KOSPI	2,449.54	65.26	2.74%
EIDO	24.33	(0.26)	-1.06%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,702.2	(22.4)	-1.30%
Crude Oil (\$/bbl)	87.31	(0.47)	-0.54%
Coal (\$/ton)	439.35	1.85	0.42%
Nickel LME (\$/MT)	24,281	(296.0)	-1.20%
Tin LME (\$/MT)	21,380	(81.0)	-0.38%
CPO (MYR/Ton)	3,898	215.0	5.84%

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	132.20	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	4.69%	4.94%	Cons. Confidence*	124.70	123.20

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	21:00	Wholesale Inventories MoM	Jul. F	0.6%	0.8%	0.8%
9 - Sept.	—	—	—	—	—	—	—
Monday	—	—	—	—	—	—	—
12 - Sept.	—	—	—	—	—	—	—
Tuesday	US	19:30	CPI MoM	Aug.	0.1%	-0.1%	0.0%
13 - Sept.	US	19:30	CPI Ex. Food and Energy MoM	Aug.	0.6%	0.3%	0.3%
	US	19:30	CPI YoY	Aug.	8.3%	8.1%	8.5%
	US	19:30	CPI Ex. Food and Energy YoY	Aug.	6.3%	6.1%	5.9%
Wednesday	UK	13:00	CPI MoM	Aug.		0.6%	0.6%
14 - Sept.	US	18:00	MBA Mortgage Applications	Sept. 9		--	-0.8%
	US	19:30	PPI Final Demand MoM	Aug.		0.0%	-0.5%
	US	19:30	PPI Final Demand YoY	Aug.		8.9%	9.8%
Thursday	ID	11:00	Trade Balance	Aug.		\$4,000Mn	\$4,220Mn
15 - Sept.	ID	11:00	Exports YoY	Aug.		17.00%	32.03%
	ID	11:00	Imports YoY	Aug.		27.70%	39.86%
	US	19:30	Initial Jobless Claims	Sept. 10		--	222K
Friday	EC	16:00	CPI YoY	Aug. F		9.1%	9.1%
16 - Sept.	EC	16:00	CPI MoM	Aug. F		0.5%	0.5%
	EC	16:00	CPI Core YoY	Aug. F		4.3%	4.3%
	US	21:00	U. of Mich. Sentiment	Sept. P		59.3	58.2

Source: Bloomberg

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