

Morning Brief

Daily | Sept. 16, 2022

Today's Outlook:

SUN market pressure, amid the release of Trade Balance data. Data shows, Trade Balance Aug. recorded a surplus of +USD5.7B (Vs. Jul. +USD4.2B). This performance, along with Exports and Imports YoY in the same period grew 30.2% (Vs. Jul. 44.3%) and 32.8% (Vs. 41.2%). Yesterday, all benchmark series recorded yield increases in the range of 1.7 bps to 6.2 bps.

Corporate Bonds

BBTN: Profit Grows 60% in 1H22. PT Bank Tabungan Negara (Persero) Tbk (BTN) recorded a net profit growth in 1H22 of 60% YoY or IDR1.47 trillion. This growth was supported by an increase in net interest income to IDR7.73 trillion, due to the Company being able to reduce interest expenses by up to 28%. (Kontan)

Domestic Issue

Indonesia's Trade Balance Surplus USD 5.76 Billion. The Central Statistics Agency (BPS) reported that Indonesia's trade balance was in a surplus of USD 5.76 billion in August 2022. This performance is also the 28th month that Indonesia has continuously experienced a trade balance surplus. Indonesia's exports in August 2022 were recorded at USD 27.91 billion, while imports reached USD 22.15 billion. (Kompas)

Recommendation

Positive catalyst for Trade Balance. Meanwhile, the performance of the domestic Trade Balance is still a positive catalyst for SUN trading today. Meanwhile, economic data US retail sales in August grew +0.3% MoM, as energy costs fell during the period. Monthly retail sales improved on the back of increased purchases of motor vehicles and consumption, in line with lower public gasoline and gas costs. Consumer spending was also supported by the labor market, with jobless claims for the week ending September 10 dropping 5K claims to 213K WoW, a three-month low.

PRICE OF BENCHMARK SERIES

FR0090 : +6.2 Bps to 94.39 (6.56%)
FR0091 : +5.5 Bps to 94.61 (7.16%)
FR0093 : +4.6 Bps to 94.94 (6.92%)
FR0092 : +1.7 Bps to 99.76 (7.14%)

FR0086 : +4.3 Bps to 97.02 (6.44%)
FR0087 : +3.2 Bps to 95.91 (7.15%)
FR0083 : +2.2 Bps to 102.23 (7.27%)
FR0088 : +9.1 Bps to 92.25 (7.14%)

CDS of Indonesia Bonds

CDS 2yr: -0.71% to 45.80
CDS 5yr: -2.23% to 105.36
CDS 10yr: -0.57% to 171.14

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.18%	0.05%
USDIDR	14,898	-0.07%
KRWIDR	10.69	-0.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,961.82	(173.27)	-0.56%
S&P 500	3,901.35	(44.66)	-1.13%
FTSE 100	7,282.07	4.77	0.07%
DAX	12,956.66	(71.34)	-0.55%
Nikkei	27,875.91	57.29	0.21%
Hang Seng	18,930.38	83.28	0.44%
Shanghai	3,199.92	(37.62)	-1.16%
KOSPI	2,401.83	(9.59)	-0.40%
EIDO	24.75	0.08	0.32%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,665.1	(32.2)	-1.90%
Crude Oil (\$/bbl)	85.10	(3.38)	-3.82%
Coal (\$/ton)	445.50	1.30	0.29%
Nickel LME (\$/MT)	23,127	(1090.0)	-4.50%
Tin LME (\$/MT)	20,810	(367.0)	-1.73%
CPO (MYR/Ton)	3,724	(132.0)	-3.42%

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)	5.76	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 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.	0.5%	0.6%	0.6%
14 - Sept.	US	18:00	MBA Mortgage Applications	Sept. 9	-1.2%	--	-0.8%
	US	19:30	PPI Final Demand MoM	Aug.	-0.1%	-0.1%	-0.4%
	US	19:30	PPI Final Demand YoY	Aug.	8.7%	8.8%	9.8%
Thursday	ID	11:00	Trade Balance	Aug.	\$5,760Mn	\$4,000Mn	\$4,220Mn
15 - Sept.	ID	11:00	Exports YoY	Aug.	30.15%	19.90%	44.32%
	ID	11:00	Imports YoY	Aug.	32.81%	31.55%	41.22%
	US	19:30	Initial Jobless Claims	Sept. 10	213K	227K	218K
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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