

Morning Brief

Daily | Sept. 8, 2022

Today's Outlook:

Selain kebijakan moneter ECB, investor juga menantikan data klaim pengangguran AS dan pidato Powell. Berdasarkan survei Bloomberg, ECB Main Refinancing Rate Sept. diproyeksikan naik +75Bps menjadi 1,25% (Vs. Aug. 0,50%), dengan Initial Jobless Claims AS yang berakhir 3 September diproyeksikan terjaga di level 235 ribu klaim. Ketua Fed Powell dijadwalkan mengambil bagian dalam diskusi panel pada virtual meeting Cato Institute.

Corporate Bonds

TLKM: Gandeng Amazon Web Service. PT Telkom Indonesia (Persero) Tbk (TLKM) menjalin kemitraan strategis dengan Amazon Web Services (AWS). Hal ini dilakukan untuk mengakselerasi digitalisasi nasional, mendukung percepatan solusi, dan teknologi cloud computing pelaku industri digital. Adapun, Telkom menjalin kemitraan dengan AWS Indonesia dengan visi sebagai the core of digital Indonesia melalui manusia dan teknologi. (Emiten News)

Domestic Issue

Cadangan Devisa RI Senilai USD 132,2 Miliar. Bank Indonesia (BI) melaporkan posisi cadangan devisa Indonesia pada akhir Agustus 2022 mencapai USD 132,2 miliar, sama dengan posisi pada akhir Juli 2022. Perkembangan ini, dipengaruhi oleh penerimaan pajak dan jasa, penerimaan devisa migas, di tengah kebutuhan untuk stabilisasi nilai tukar Rupiah sejalan dengan masih tingginya ketidakpastian pasar keuangan global. (Kompas)

Recommendation

Trade defisit menyempit, mengurangi kekhawatiran kontraksi lanjutan GDP AS 3Q22. Data menunjukkan, Trade Balance AS Jul. mencatatkan defisit -USD70,6Miliar (Vs. Jun. -USD80,9Miliar) atau defisit lebih rendah 13% MoM. Sebelumnya, Trade Balance menambahkan 1,42% poin pada GDP AS 2Q22 yang mengalami Technical Recession -0,6% QoQ (Vs. 1Q22 -1,6% QoQ). Adapun, penguatan Risk Free UST10Y, dengan catatan penurunan yield 9Bps ke level 3,27%, dari yield 3,35% atau level tertinggi sejak Juni 2022.

PRICE OF BENCHMARK SERIES

FR0090 : +6.1 Bps to 93.67 (6.74%)
FR0091 : +4.5 Bps to 94.38 (7.19%)
FR0093 : +1.4 Bps to 93.36 (7.10%)
FR0092 : +8.2 Bps to 99.46 (7.17%)

FR0086 : +2.3 Bps to 96.80 (6.50%)
FR0087 : +4.8 Bps to 95.59 (7.20%)
FR0083 : +3.4 Bps to 102.34 (7.26%)
FR0088 : +9.1 Bps to 92.25 (7.14%)

CDS of Indonesia Bonds

CDS 2yr: -5.50% to 48.86
CDS 5yr: -2.16% to 118.37
CDS 10yr: -4.62% to 180.16

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.21%	0.04%
USDIDR	14,918	0.21%
KRWIDR	10.78	-0.55%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,581.28	435.98	1.40%
S&P 500	3,979.87	71.68	1.83%
FTSE 100	7,237.83	(62.61)	-0.86%
DAX	12,915.97	44.53	0.35%
Nikkei	27,430.30	(196.21)	-0.71%
Hang Seng	19,044.30	(158.43)	-0.83%
Shanghai	3,246.29	2.85	0.09%
KOSPI	2,376.46	(33.56)	-1.39%
EIDO	24.05	(0.08)	-0.33%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,718.4	16.2	0.95%
Crude Oil (\$/bbl)	81.94	(4.94)	-5.69%
Coal (\$/ton)	439.00	(11.25)	-2.50%
Nickel LME (\$/MT)	21,580	6.0	0.03%
Tin LME (\$/MT)	20,851	(355.0)	-1.67%
CPO (MYR/Ton)	3,690	(107.0)	-2.82%

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*	123.20	128.20

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	19:30	Change in Nonfarm Payrolls	Aug.	315K	298K	526K
2 - Sept.	US	19:30	Unemployment Rate	Aug.	3.7%	3.5%	3.5%
	US	21:00	Factory Orders	Jul.	-1.0%	0.2%	1.8%
	US	21:00	Durable Goods Orders	Jul. F	-0.1%	0.0%	0.0%
	US	21:00	Durable Goods Orders	Jul. F	-0.1%	0.0%	0.0%
Monday	CH	08:45	Caixin China PMI Composite	Aug.	53.0	--	54.0
5 - Sept.	CH	08:45	Caixin China PMI Services	Aug.	55.0	54.0	55.5
	GE	14:55	S&P Global Germany Services PMI	Aug. F	47.7	48.2	48.2
	GE	14:55	S&P Global Germany Composite PMI	Aug. F	46.9	47.6	47.6
	GE	14:55	S&P Global Germany Composite PMI	Aug. F	46.9	47.6	47.6
Tuesday	GE	13:00	Factory Orders MoM	Jul.	-1.1%	-0.7%	-0.3%
6 - Sept.	US	20:45	S&P Global US Services PMI	Aug. F	43.7	44.2	44.1
	US	20:45	S&P Global US Composite PMI	Aug. F	44.6	45.0	45.0
	US	21:00	ISM Services Index	Aug.	56.9	55.3	56.7
	US	21:00	ISM Services Index	Aug.	56.9	55.3	56.7
Wednesday	ID	10:00	Foreign Reserves	Aug.	\$132.20Bn	--	\$132.17Bn
7 - Sept.	US	18:00	MBA Mortgage Applications	Sept. 2	-0.8%	--	-3.7%
	US	19:30	Trade Balance	Jul.	-\$70.6Bn	-\$70.2Bn	-\$80.9Bn
	US	19:30	Trade Balance	Jul.	-\$70.6Bn	-\$70.2Bn	-\$80.9Bn
Thursday	EC	19:15	ECB Main Refinancing Rate	Sept. 8		1.000%	0.500%
8 - Sept.	EC	19:15	ECB Marginal Lending Facility	Sept. 8		--	0.750%
	EC	19:15	ECB Deposit Facility Rate	Sept. 8		0.625%	0.000%
	US	19:30	Initial Jobless Claims	Sept. 3		--	232K
	US	19:30	Initial Jobless Claims	Sept. 3		--	232K
Friday	US	21:00	Wholesale Inventories MoM	Jul. F		0.8%	0.8%
9 - Sept.	—	—	—	—	—	—	—

Source: Bloomberg

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