

Morning Brief

Daily | Oct. 12, 2022

Today's Outlook:

Investor minati calon SUN Benchmark 10-Tahun. FR96 catatan penawaran masuk hingga IDR6,8Triliun atau tertinggi dibanding FR95, FR98, FR97 dan FR89 dalam lelang SUN kemarin. Faktor likuiditas dan menawarkan kupon hingga 7%, membuat investor minati seri ini. Di sisi lain, ekspektasi yield yang terlalu tinggi, membuat Pemerintah selektif memenangkan seri ini, atau FR96 hanya dimenangkan senilai IDR1,6Triliun atau Bid to Cover ratio sebesar 2,9x.

Corporate Bonds

Obligasi FIF Group Kantongi Peringkat AAA. Beberapa obligasi milik PT Federal International Finance (FIF Group) telah mengantongi peringkat AAA dari PT Fitch Ratings Indonesia (Fitch) dengan outlook stabil. Setidaknya, ada enam obligasi yang mendapatkan peringkat tersebut. (Kontan)

Domestic Issue

Pemerintah Tarik Utang Baru Rp 8,2 T. Meningkatnya kekhawatiran terhadap resesi global membuat pasar keuangan Indonesia tumbang. Pemerintah hari Selasa (11/10/2022), menggelar lelang SUN untuk tujuh seri yaitu SPN03230111 (New Issuance), SPN12231012 (New Issuance), FR0095 (Reopening), FR0096 (Reopening), FR0098 (Reopening), FR0097 (Reopening), dan FR0089 (Reopening). Dari jumlah penawaran yang masuk, pemerintah hanya menyerap sebesar Rp 8,22 triliun atau terendah dalam 11 lelang terakhir. (CNBC Indonesia)

Recommendation

BI 7DRRR di level 4,25% tidak efektif; seiring nilai tukar rupiah terdepresiasi lebih ke level IDR15.350/USD. Strong Dollar kembali menekan nilai tukar rupiah, dengan DXY bertahan di level tingginya 113, direspon negatif oleh investor.

PRICE OF BENCHMARK SERIES

FR0090 : +10.4 Bps to 93.36 (6.86%)
FR0091 : +8.7 Bps to 93.41 (7.34%)
FR0093 : +1.6 Bps to 92.30 (7.23%)
FR0092 : +2.4 Bps to 98.18 (7.29%)

FR0086 : +2.9 Bps to 95.94 (6.82%)
FR0087 : +3.1 Bps to 94.60 (7.37%)
FR0083 : +0.7 Bps to 100.51 (7.44%)
FR0088 : +12.5 Bps to 90.25 (7.39%)

CDS of Indonesia Bonds

CDS 2yr: +3.54% to 71.85
CDS 5yr: +3.22% to 158.75
CDS 10yr: +2.74% to 230.65

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.37%	0.08%
USDIDR	15,358	0.29%
KRWIDR	10.70	-0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,239.19	36.31	0.12%
S&P 500	3,588.84	(23.55)	-0.65%
FTSE 100	6,885.23	(74.08)	-1.06%
DAX	12,220.25	(52.69)	-0.43%
Nikkei	26,401.25	(714.86)	-2.64%
Hang Seng	16,832.36	(384.30)	-2.23%
Shanghai	2,979.79	5.65	0.19%
KOSPI	2,192.07	(40.77)	-1.83%
EIDO	23.01	(0.15)	-0.65%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,666.3	(2.3)	-0.14%
Crude Oil (\$/bbl)	89.35	(1.78)	-1.95%
Coal (\$/ton)	391.15	4.65	1.20%
Nickel LME (\$/MT)	22,079	(333.0)	-1.49%
Tin LME (\$/MT)	20,260	175.0	0.87%
CPO (MYR/Ton)	3,692	(145.0)	-3.78%

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)	130.80	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	5.95%	4.69%	Cons. Confidence*	117.20	123.20

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	—	Consumer Confidence Index	Sept.	117.2	—	124.7
10 - Oct.	—	—	—	—	—	—	—
Tuesday	—	—	—	—	—	—	—
11 - Oct.	—	—	—	—	—	—	—
Wednesday	US	18:00	MBA Mortgage Applications	Oct. 7		--	-14.2%
12 - Oct.	US	19:30	PPI Final Demand MoM	Sept.		0.2%	-0.1%
	US	19:30	PPI Final Demand YoY	Sept.		8.4%	8.7%
Thursday	US	01:00	FED Meeting Minutes	Sept. 21		--	--
13 - Oct.	US	19:30	CPI MoM	Sept.		0.2%	0.1%
	US	19:30	CPI YoY	Sept.		8.1%	8.3%
	US	19:30	Initial Jobless Claims	Oct. 8		--	219K
Friday	US	19:30	Retail Sales Advance MoM	Sept.		0.2%	0.3%
14 - Oct.	US	19:30	Retail Sales Ex Auto MoM	Sept.		-0.1%	-0.3%
	US	19:30	Import Price Index MoM	Sept.		-1.1%	-1.0%

Source: Bloomberg

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