

Morning Brief

Daily | Oct. 10, 2022

Today's Outlook:

Ekonomi AS Resilient, siap menghadapi FFR 4%. Pasar tenaga kerja AS solid, Unemployment Rate turun ke angka rendahnya di level 3,50%; dan ADP Employment Change Sept. bertambah +12% MoM, mengindikasikan ekonomi AS siap untuk kenaikan FFR lanjutan menjadi 4% November mendatang. Di sisi lain, ketatnya pasar tenaga kerja kontras dengan data manufaktur AS yang mengarah pada kontraksi, dengan ISM Manufacturing Sept. di level 50,9 (Vs. Aug. 52,8).

Corporate Bonds

TBIG: Tawarkan Obligasi IDR1 T. PT Tower Bersama Infrastructure Tbk (TBIG) melakukan penawaran umum Obligasi Berkelanjutan V Tower Bersama Infrastructure Tahap V tahun 2022 senilai IDR1 triliun mulai tanggal 17 - 18 Oktober 2022. Rencananya, dana hasil penerbitan obligasi ini akan disalurkan kepada anak usaha perseroan, PT Tower Bersama (TB) untuk membayar seluruh pokok pinjaman senilai IDR305,9 miliar. (Emiten News)

Domestic Issue

Posisi Cadav September Turun Menjadi USD 130,8 Miliar. Posisi cadangan devisa (cadav) Indonesia pada akhir September 2022 mengalami penurunan USD 1,4 miliar menjadi USD 130,8 miliar dari posisi pada akhir Agustus 2022 sebesar USD 132,2 miliar. Posisi cadav tersebut setara dengan pembiayaan 5,9 bulan impor atau 5,7 bulan impor dan pembayaran utang luar negeri pemerintah, serta berada di atas standar kecukupan internasional sekitar 3 bulan impor. (Kontan)

Recommendation

Salah satu instrumen modal menghadapi resesi, **Cadev Indonesia turun 1% MoM.** Kemampuan BI menjaga stabilitas moneter, atau melakukan intervensi pasar Valas menurun. Data Cadev Indonesia Sept. turun USD1,4Miliar menjadi USD130,8Miliar, seiring upaya BI menjaga depresiasi Rupiah lebih dari 2% MoM bulan lalu. Pergerakan pasar SUN hari ini, ditengah penantian rilis data Consumer Confidence Index Indonesia Sept.

PRICE OF BENCHMARK SERIES

FR0090 : +3.9 Bps to 93.96 (6.69%)
FR0091 : +4.6 Bps to 94.23 (7.22%)
FR0093 : +2.6 Bps to 92.59 (7.19%)
FR0092 : +0.2 Bps to 98.73 (7.24%)

FR0086 : +5.4 Bps to 96.10 (6.76%)
FR0087 : +3.6 Bps to 95.08 (7.29%)
FR0083 : +0.9 Bps to 100.65 (7.43%)
FR0088 : 0.0 Bps to 91.25 (7.26%)

CDS of Indonesia Bonds

CDS 2yr: +5.74% to 69.39
CDS 5yr: +2.19% to 153.78
CDS 10yr: +4.51% to 224.48

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.25%	0.05%
USDIDR	15,253	0.43%
KRWIDR	10.80	-0.27%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,296.79	(630.15)	-2.11%
S&P 500	3,639.66	(104.86)	-2.80%
FTSE 100	6,991.09	(6.18)	-0.09%
DAX	12,273.00	(197.78)	-1.59%
Nikkei	27,116.11	(195.19)	-0.71%
Hang Seng	17,740.05	(272.10)	-1.51%
Shanghai	3,024.39	0.00	0.00%
KOSPI	2,232.84	(5.02)	-0.22%
EIDO	23.14	(0.43)	-1.82%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,694.8	(17.7)	-1.03%
Crude Oil (\$/bbl)	92.64	4.19	4.74%
Coal (\$/ton)	385.80	(14.20)	-3.55%
Nickel LME (\$/MT)	22,487	(295.0)	-1.29%
Tin LME (\$/MT)	19,425	(736.0)	-3.65%
CPO (MYR/Ton)	3,837	137.0	3.70%

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*	124.70	123.20

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	—	Consumer Confidence Index	Sept.		—	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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