

Morning Brief

Daily | Oct. 21, 2022

Today's Outlook:

Hawkish lanjutan BI. Ketetapan BI merevisi turun target inflasi tahun 2022 menjadi 6,3% YoY; atau lebih rendah 30Bps-40Bps dari target sebelumnya 6,6%-6,7%; mengindikasikan adanya potensi kebijakan moneter ketat lanjutan BI di sisa tahun ini. BI juga harus mengantisipasi sentimen Strong Dollar, dengan DXY bertahan di level tingginya 113 poin (Vs. Highest Level 114), jelang wacana kenaikan FFR +75Bps awal November mendarang.

Corporate Bonds

WTON: Naikkan Harga Pokok Produksi. PT Wijaya Karya Beton Tbk (WTON) menyatakan demi menekan beban produksi yang meningkat seiring dengan kenaikan harga BBM, Perseroan memutuskan untuk menaikkan harga pokok produksi. Kenaikan harga BBM mengakibatkan biaya logistik meningkat, apalagi seperti beton precast, ready mix ataupun material alam harus dikirim ke pelanggan yang rata-rata jauh dari pusat produksi. (Emiten News)

Domestic Issue

Kenaikan SBDK Belum Imbangi BI 7DRR. Bank Indonesia (BI) mencatat Suku Bunga Dasar Kredit (SBDK) perbankan mulai naik. Namun, besarnya belum sampai seperti peningkatan BI 7DRR yang sudah meningkat 125 Bps hingga saat ini. Lebih detail, SBDK baru tumbuh 2 Bps, sedangkan bunga deposito sudah meningkat 10 Bps, seiring respons SBDK terhadap kenaikan BI 7DRR memiliki efek tunda 4 bulan. (Tempo.co)

Recommendation

Frontloading BI guna meredam ekspektasi inflasi. Investor merespon negatif langkah Hawkish BI merespon ekspektasi inflasi yang Overshooting. Per Oktober lalu, Indonesia mencatatkan inflasi inti di level 3,21% YoY; dan inflasi headline 5,95% YoY. Adapun, nilai tukar rupiah masih bertahan sekitaran level IDR15.500/USD. Pelaku pasar juga melihat kebijakan moneter ketat lanjutan BI ini sebagai tindakan antisipatif, merespon spread antara BI 7DRR dan FFR yang semakin menyempit.

PRICE OF BENCHMARK SERIES

FR0090 : +6.7 Bps to 92.41 (7.13%)
FR0091 : +5.4 Bps to 92.49 (7.49%)
FR0093 : +7.0 Bps to 89.82 (7.53%)
FR0092 : +2.0 Bps to 96.34 (7.48%)

FR0086 : +8.3 Bps to 95.52 (6.97%)
FR0087 : +2.3 Bps to 93.64 (7.54%)
FR0083 : +1.8 Bps to 99.75 (7.52%)
FR0088 : +24.6 Bps to 88.50 (7.61%)

CDS of Indonesia Bonds

CDS 2yr: +1.47% to 70.34

CDS 5yr: +1.66% to 156.68

CDS 10yr: +0.99% to 228.77

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.51%	0.04%
USDIDR	15,573	0.48%
KRWIDR	10.87	0.06%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,333.59	(90.22)	-0.30%
S&P 500	3,665.78	(29.38)	-0.80%
FTSE 100	6,943.91	18.92	0.27%
DAX	12,767.41	26.00	0.20%
Nikkei	27,006.96	(250.42)	-0.92%
Hang Seng	16,280.22	(231.06)	-1.40%
Shanghai	3,035.05	(9.33)	-0.31%
KOSPI	2,218.09	(19.35)	-0.86%
EIDO	23.26	0.56	2.47%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,628.0	(1.4)	-0.09%
Crude Oil (\$/bbl)	84.51	(0.01)	-0.01%
Coal (\$/ton)	391.95	0.95	0.24%
Nickel LME (\$/MT)	21,876	335.0	1.56%
Tin LME (\$/MT)	19,450	(195.0)	-0.99%
CPO (MYR/Ton)	4,096	(22.0)	-0.53%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.25%	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)	4.99	5.76	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	20.28%	30.15%	FDI (USD bn)	4.28	4.70
Imports Yoy	22.02%	32.81%	Business Confidence	104.82	105.33
Inflation Yoy	5.95%	4.69%	Cons. Confidence*	117.20	124.70

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	11:00	Trade Balance	Sept.	%4.9Bn	\$4.8Bn	\$5.7Bn
<i>17 - Oct.</i>	ID	11:00	Exports YoY	Sept.	20.28%	28.60%	30.03%
	ID	11:00	Imports YoY	Sept.	22.02%	33.40%	32.81%
	US	19:30	Empire Manufacturing	Oct.	-9.1	-4.3	-1.5
Tuesday	US	20:15	Industrial Production MoM	Sept.	0.4%	0.1%	-0.1%
<i>18 - Oct.</i>	—	—	—	—	—	—	—
Wednesday	EC	16:00	CPI YoY	Sept. F	9.9%	10.0%	9.1%
<i>19 - Oct.</i>	US	18:00	MBA Mortgage Applications	Oct. 14	-4.5%	--	-2.0%
	US	19:30	Building Permits	Sept.	1,564K	1,550K	1,542K
	US	19:30	Housing Starts	Sept.	1,439K	1,488K	1,575K
Thursday	ID	14:20	Bank Indonesia 7D Reverse Repo	Oct. 20		4.63%	4.25%
<i>20 - Oct.</i>	US	19:30	Initial Jobless Claims	Oct. 15		--	228K
	US	21:00	Existing Home Sales	Sept.			
	US	21:00	Leading Index	Sept.		-0.3%	-0.3%
Friday	—	—	—	—	—	—	—
<i>21 - Oct.</i>	—	—	—	—	—	—	—

Source: Bloomberg

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