

Morning Brief

Daily | Oct. 13, 2022

Today's Outlook:

SUN Benchmark melemah terbatas, ditengah BI 7DRRR level 4,25% yang kurang efektif. Kemarin, nilai tukar rupiah sempat menyentuh IDR13.385/USD sebelum akhirnya ditutup di level IDR15.357/USD. Strong Dollar kembali menekan nilai tukar rupiah, dengan DXY bertahan di level tingginya 113, direspon negatif oleh investor.

Corporate Bonds

MEDC: Buyback Obligasi USD250 Juta. PT Medco Energi Internasional Tbk (MEDC) akan membeli kembali penawaran tender senilai USD250 juta atau sekitar IDR3,83 triliun. Penyesuaian atas jumlah terutang pertama berdasar USD500 juta, 6,75% surat utang senior jatuh tempo pada 2025. Selanjutnya, USD650 juta, 7,37% surat utang senior jatuh tempo pada 2026, dan terakhir USD650 juta, 7,375 persen surat utang senior jatuh tempo 2027. (Emiten News)

Domestic Issue

Potensi Belanja Produk Dalam Negeri Capai IDR 700 Triliun. Potensi belanja negara dan belanja daerah (APBN-APBD) yang dapat dimanfaatkan untuk membeli produk dalam negeri mencapai lebih dari Rp 700 triliun. Potensi dana sebesar itu berasal dari belanja barang, belanja modal, belanja bantuan sosial. Adapun insentif fiskal yang diberikan pemerintah yakni fasilitas bea impor, tax allowance, tax holiday hingga insentif daerah. (Investor Daily)

Recommendation

Hawkish tapi Dovish. Tidak setinggi +50Bps, namun juga tidak serendah +25Bps, kenaikan BI 7DRRR diproyeksikan sebesar +38Bps. Berdasarkan survei Bloomberg, BI diproyeksikan menaikkan BI 7DRRR Oct. ke level 4,63% (Vs. Sept. 4,25%). NHKSI Research melihat, kenaikan harga BBM bersubsidi September lalu, masih berdampak pada inflasi Oktober, namun berpeluang diredam oleh deflasi sejumlah kelompok makanan, minuman dan tembakau.

PRICE OF BENCHMARK SERIES

FR0090 : +3.1 Bps to 93.25 (6.89%)
FR0091 : +0.3 Bps to 93.44 (7.34%)
FR0093 : +2.3 Bps to 92.11 (7.25%)
FR0092 : +1.1 Bps to 98.07 (7.31%)

FR0086 : +0.1 Bps to 95.94 (6.82%)
FR0087 : +1.2 Bps to 94.53 (7.38%)
FR0083 : +0.4 Bps to 100.47 (7.45%)
FR0088 : +5.3 Bps to 90.25 (7.39%)

CDS of Indonesia Bonds

CDS 2yr: -2.39% to 71.94

CDS 5yr: -1.92% to 158.45

CDS 10yr: -0.65% to 233.99

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.36%	-0.01%
USDIDR	15,358	0.00%
KRWIDR	10.78	0.76%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,210.85	(28.34)	-0.10%
S&P 500	3,577.03	(11.81)	-0.33%
FTSE 100	6,826.15	(59.08)	-0.86%
DAX	12,172.26	(47.99)	-0.39%
Nikkei	26,396.83	(4.42)	-0.02%
Hang Seng	16,701.03	(131.33)	-0.78%
Shanghai	3,025.51	45.71	1.53%
KOSPI	2,202.47	10.40	0.47%
EIDO	23.16	0.15	0.65%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,673.2	6.9	0.41%
Crude Oil (\$/bbl)	87.27	(2.08)	-2.33%
Coal (\$/ton)	403.00	11.85	3.03%
Nickel LME (\$/MT)	22,292	213.0	0.96%
Tin LME (\$/MT)	19,820	(440.0)	-2.17%
CPO (MYR/Ton)	3,736	44.0	1.19%

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	-2.0%	--	-14.2%
12 - Oct.	US	19:30	PPI Final Demand MoM	Sept.	0.4%	0.2%	-0.2%
	US	19:30	PPI Final Demand YoY	Sept.	8.5%	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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