

Morning Brief

Daily | Oct. 14, 2022

Today's Outlook:

Tarik ulur survei BI 7DRR November. 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. Hingga saat ini, survei mencatatkan BI 7DRR November diproyeksikan naik dalam kisaran 25Bps hingga 50Bps.

Corporate Bonds

SMRA: Luncurkan Summarecon Crown Gading. PT Summarecon Agung Tbk (SMRA) membuka sebuah kawasan baru, yaitu Summarecon Crown Gading (SCG) seluas 437 Ha. Perseroan mengatakan Summarecon Crown Gading merupakan pengembangan kawasan berskala kota yang ke-8 oleh Summarecon, setelah Kelapa Gading, Serpong, Bekasi, Bandung, Karawang, Makassar dan Bogor. Pengembangan kawasan ini merupakan hasil kerjasama Joint Venture antara Summarecon dengan Duta Putra Land. (Emiten News)

Domestic Issue

Implementasi Pajak Karbon Mulai Berlaku Tahun 2025. Pemerintah telah dua kali menunda penerapan pajak karbon (carbon tax), terakhir penerapan pajak karbon yang sedianya diterapkan pada Juli tahun 2022 kembali ditunda. Menteri Koordinator Bidang Perekonomian Airlangga Hartarto mengatakan bahwa pemerintah akan mulai mengimplementasikan penerapan pajak karbon mulai tahun 2025 mendatang. Ia menyebut, kebijakan ini sebagai bentuk komitmen pemerintah dalam menurunkan emisi gas rumah kaca atau untuk mencapai target net zero emission di tahun 2060. (Kontan)

Recommendation

Inflasi AS tetap tinggi 8%. Kenaikan biaya sewa tempat tinggal dan makanan, menahan inflasi tetap tinggi, atau laju CPI Headline AS Sept. sebesar 0,4% MoM (Aug. 0,1% MoM) dan 8,2% YoY (Aug. 8,3% YoY), memperkuat ekspektasi kenaikan FFR +75Bps keempat kalinya pada November mendatang, berdasarkan CME FedWatch. Adapun, DXY yang sempat melemah 1% secara harian, membuat DJIA ditutup menguat 2,8% atau pimpin Technical Rebound Wall Street. Lebih lanjut, dengan data PPI dan CPI yang bertahan di level tinggi, berpeluang membuat PCE Core Deflator AS Sept. melampaui level 5% YoY (Vs. Aug. 4,9% YoY), data yang akan rilis pada akhir bulan.

PRICE OF BENCHMARK SERIES

FR0090 : +0.7 Bps to 93.23 (6.90%)
FR0091 : -1.5 Bps to 93.53 (7.33%)
FR0093 : +4.0 Bps to 91.77 (7.29%)
FR0092 : +2.0 Bps to 97.86 (7.33%)

FR0086 : +0.4 Bps to 95.93 (6.82%)
FR0087 : -1.3 Bps to 94.61 (7.37%)
FR0083 : +0.9 Bps to 100.38 (7.46%)
FR0088 : +3.2 Bps to 90.00 (7.42%)

CDS of Indonesia Bonds

CDS 2yr: +0.03% to 71.96
CDS 5yr: -0.01% to 158.43
CDS 10yr: +0.07% to 234.16

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.35%	-0.01%
USDIDR	15,362	0.03%
KRWIDR	10.73	-0.41%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,038.72	827.87	2.83%
S&P 500	3,669.91	92.88	2.60%
FTSE 100	6,850.27	24.12	0.35%
DAX	12,355.58	183.32	1.51%
Nikkei	26,237.42	(159.41)	-0.60%
Hang Seng	16,389.11	(311.92)	-1.87%
Shanghai	3,016.36	(9.15)	-0.30%
KOSPI	2,162.87	(39.60)	-1.80%
EIDO	23.08	(0.08)	-0.35%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,666.4	(6.8)	-0.41%
Crude Oil (\$/bbl)	89.11	1.84	2.11%
Coal (\$/ton)	393.50	(9.50)	-2.36%
Nickel LME (\$/MT)	22,427	135.0	0.61%
Tin LME (\$/MT)	20,100	280.0	1.41%
CPO (MYR/Ton)	3,665	(71.0)	-1.90%

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	124.70

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.	0.4%	0.2%	0.1%
	US	19:30	CPI YoY	Sept.	8.2%	8.1%	8.3%
	US	19:30	Initial Jobless Claims	Oct. 8	228K	225K	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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