

Morning Brief

Daily | Oct. 20, 2022

Today's Outlook:

Wait and See investor, SUN Benchmark tertekan. Investor bersikap wait and see, menunggu hasil RDG BI yang diproyeksikan kembali menaikkan FFR sebesar 25Bps-50Bps, berdasarkan survei Bloomberg. Adapun, yield UST10Y kembali melampaui level 4% atau mencapai level tertinggi sejak pertengahan tahun 2008, seiring data perumahan belum mampu menahan sikap Hawkish the Fed. Data menunjukkan Housing Starts AS Sept. naik sebanyak 1,4 juta (Vs. Aug. 1,6 juta); terdampak dari tingginya Mortgage Rates, seiring kenaikan FFR tahun 2022. Lebih lanjut, the Fed diwacanakan akan menaikkan kembali FFR sebesar 75 Bps keempat kalinya berturut-turut pada pertemuan FOMC November mendatang.

Corporate Bonds

Obligasi PNM Kantongi Peringkat idAA. Obligasi milik PT Permodalan Nasional Madani (PNM) yang bakal jatuh tempo telah mengantongi peringkat idAA dari PT Pemeringkat Efek Indonesia (Pefindo). Adapun, obligasi tersebut ialah Obligasi Berkelanjutan V Tahap I/2021 Seri A yang memiliki nilai pokok sebesar IDR 1 triliun. Obligasi ini akan jatuh tempo pada 20 Desember 2022. (Kontan)

Domestic Issue

BI Pangkas Proyeksi Inflasi Indonesia. Bank Indonesia (BI) memangkas proyeksi inflasi Indonesia pada tahun 2022 menjadi 6,3% YoY. Sebelumnya BI memproyeksikan inflasi di level 6,6% - 6,7%. Kendati proyeksi inflasi terbaru BI lebih rendah tapi masih melampaui batas atas kisaran sasaran yang sebesar 4% YoY. Lebih detail, sumber kenaikan inflasi Indonesia saat ini adalah penyesuaian harga bahan bakar minyak (BBM) bersubsidi pada September 2022 lalu. Selain itu, ada juga kenaikan inflasi pangan. (Kontan)

Recommendation

Investor antisipasi Hawkish BI 7DRR. 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. Selain Inflasi Headline Indonesia Oct. yang telah mendekati 6% secara tahunan, dan melampaui 1% secara bulanan, 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 mendatang. Tingginya ketidakpastian global membuat investor minati instrumen safe haven USD, membuat Rupiah mendekati level IDR15.500/USD pekan ini..

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)	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

PRICE OF BENCHMARK SERIES

FR0090 : +5.6 Bps to 92.64 (7.06%)
FR0091 : +3.1 Bps to 92.83 (7.44%)
FR0093 : +4.0 Bps to 90.41 (7.45%)
FR0092 : +0.6 Bps to 96.53 (7.46%)

FR0086 : +2.5 Bps to 95.76 (6.88%)
FR0087 : +5.4 Bps to 93.77 (7.51%)
FR0083 : +0.7 Bps to 99.92 (7.50%)
FR0088 : -24.5 Bps to 90.42 (7.37%)

CDS of Indonesia Bonds

CDS 2yr: +0.44% to 69.32
CDS 5yr: -0.38% to 154.11
CDS 10yr: +0.22% to 226.52

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.47%	0.03%
USDIDR	15,498	0.19%
KRWIDR	10.86	-0.05%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,423.81	(99.99)	-0.33%
S&P 500	3,695.16	(24.82)	-0.67%
FTSE 100	6,924.99	(11.75)	-0.17%
DAX	12,741.41	(24.20)	-0.19%
Nikkei	27,257.38	101.24	0.37%
Hang Seng	16,511.28	(403.30)	-2.38%
Shanghai	3,044.38	(36.58)	-1.19%
KOSPI	2,237.44	(12.51)	-0.56%
EIDO	22.70	0.06	0.27%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,629.4	(22.8)	-1.38%
Crude Oil (\$/bbl)	85.55	2.73	3.30%
Coal (\$/ton)	391.00	3.15	0.81%
Nickel LME (\$/MT)	21,876	335.0	1.56%
Tin LME (\$/MT)	19,450	(195.0)	-0.99%
CPO (MYR/Ton)	4,118	107.0	2.67%

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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