

Morning Brief

Daily | Oct. 24, 2022

Today's Outlook:

Dovish the Fed, tutup FFR tahun 2022 di level 4,5%. Di sisa tahun ini, the Fed dapat mempertimbangkan kenaikan FFR lebih kecil (Surv. +50Bps) pada Desember, setelah wacana kenaikan +75Bps menjadi 4% pada November mendatang. Adapun, selektif Risk-On terjadi pada pasar obligasi, yield tenor pendek UST2Y turun 10Bps ke level dibawah 4,5%. Di sisi lain, ekspektasi Dovish the Fed menekan indikator Safe Haven USD, DXY turun ke level 111 poin setelah mendekati level tingginya di 114 poin.

Corporate Bonds

Tower Bersama Terbitkan Obligasi IDR 1 Triliun. PT Tower Bersama Infrastructure Tbk. (TBIG) mengumumkan telah menyelesaikan penerbitan Obligasi Berkelanjutan V Tahap V Tahun 2022 dalam program obligasi senilai IDR 15 triliun. Lebih detail, total penerbitan Obligasi TBIG V Tahap V sebesar IDR 1,0 triliun pada tingkat bunga tetap 5,25% untuk tenor 370-hari. Adapun, penggunaan dana dari penawaran ini, akan digunakan untuk pembayaran sebagian kewajiban finansial dari entitas anak Perseroan, khususnya fasilitas pinjaman revolving USD 375 juta dari credit facilities yang ada. (Bisnis Indonesia)

Domestic Issue

Sektor Andalan untuk Mengejar Target Setoran Pajak. Pemerintah menyebut, sektor andalan penerimaan pajak di sisa tahun 2022 adalah sektor pertambangan, sektor industri, perdagangan, juga transportasi. Sektor-sektor yang memang selama ini memiliki kinerja setoran pajak baik. Hingga September 2022, Pemerintah telah mengantongi total penerimaan pajak sebesar IDR 1.310,5 triliun, mencapai 88,30% dari target pemerintah yang sebesar IDR 1.485,0 triliun. (Kontan)

Recommendation

Investor menantikan data manufaktur Eurozone dan AS, ditengah risiko resesi ekonomi global di 2023. Berdasarkan survei Bloomberg, S&P Global Eurozone Mfg. PMI Oct. diproyeksikan catatkan kontraksi lebih dalam, atau berada di level 47,9 (Vs. Sept. 48,4). Adapun, S&P Global US Mfg. PMI diproyeksikan masih ekspansi, atau berada di level 51 (Vs. Sept. 52) dalam periode yang sama. Sentimen pasar pekan ini lebih didominasi oleh rilis data ekonomi eksternal.

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

PRICE OF BENCHMARK SERIES

FR0090 : +16.4 Bps to 91.82 (7.29%)
FR0091 : +13.2 Bps to 91.65 (7.62%)
FR0093 : +11.5 Bps to 88.90 (7.64%)
FR0092 : +14.8 Bps to 94.88 (7.63%)

FR0086 : +21.9 Bps to 94.88 (7.19%)
FR0087 : +8.4 Bps to 93.16 (7.62%)
FR0083 : +1.1 Bps to 99.65 (7.53%)
FR0088 : -18.5 Bps to 89.95 (7.43%)

CDS of Indonesia Bonds

CDS 2yr: +1.00% to 71.05
CDS 5yr: +1.60% to 159.19
CDS 10yr: +0.64% to 230.24

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	31,082.56	748.97	2.47%
S&P 500	3,752.75	86.97	2.37%
FTSE 100	6,969.73	25.82	0.37%
DAX	12,730.90	(36.51)	-0.29%
Nikkei	26,890.58	(116.38)	-0.43%
Hang Seng	16,211.12	(69.10)	-0.42%
Shanghai	3,038.93	3.88	0.13%
KOSPI	2,213.12	(4.97)	-0.22%
EIDO	23.64	0.38	1.63%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,657.7	29.7	1.82%
Crude Oil (\$/bbl)	85.05	0.54	0.64%
Coal (\$/ton)	390.00	(1.95)	-0.50%
Nickel LME (\$/MT)	21,949	(247.0)	-1.11%
Tin LME (\$/MT)	18,484	(864.0)	-4.47%
CPO (MYR/Ton)	4,101	5.0	0.12%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	EC	15:00	S&P Global Eurozone Mfg. PMI	Oct. P		47.9	48.4
24 - Oct.	US	20:45	S&P Global US Manufacturing PMI	Oct. P		51.0	52.0
	US	20:45	S&P Global US Services PMI	Oct. P		49.6	49.3
	US	20:45	S&P Global US Composite PMI	Oct. P		49.3	49.5
Tuesday	US	21:00	Conf. Board Consumer Confidence	Oct.		105.7	108.0
25 - Oct.	—	—	—	—	—	—	—
Wednesday	US	18:00	MBA Mortgage Applications	Oct. 21		--	-4.5%
26 - Oct.	US	19:30	Wholesale Inventories MoM	Sept. P		1.0%	1.3%
	US	19:30	Retail Inventories MoM	Sept.		1.2%	1.4%
	US	21:00	New Home Sales	Sept.		581K	685K
Thursday	US	19:30	GDP Annualized QoQ	3Q A		2.3%	-0.6%
27 - Oct.	US	19:30	Durable Goods Orders	Sept. P		0.6%	-0.2%
	US	19:30	Personal Consumption	3Q A		0.8%	2.0%
	US	19:30	Initial Jobless Claims	Oct. 22		225K	214K
Friday	US	19:30	Personal Income	Sept.		0.4%	0.3%
28 - Oct.	US	19:30	Personal Spending	Sept.		0.4%	0.4%
	US	21:00	U. of Mich. 1Y Inflation	Oct. F		--	5.1%
	US	21:00	U. of Mich. 5-10Y Inflation	Oct. F		2.9%	2.9%

Source: Bloomberg

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