

Morning Brief

Daily | Oct. 19, 2022

Today's Outlook:

Pasar SUN mixed, ditengah lelang Sukuk dan jelang RDG BI. Yield SUN Benchmark FR91 relatif flat di level 7,41%. Adapun, tekanan pada harga FR90, membuat yield SUN Benchmark 5-tahun ini menyentuh level 7%.

Corporate Bonds

BSD Tawarkan Surat Utang dengan Kupon hingga 8.5%. PT Bumi Serpong Damai Tbk (BSDE) berencana menerbitkan surat utang dengan target total Rp1 triliun. Penerbitan terbagi menjadi dua, obligasi sebanyak Rp750 miliar, dan sukuk Ijarah sebesar Rp250 miliar. Penerbitan kali ini merupakan seri lanjutan, Obligasi Berkelanjutan III Bumi Serpong Damai Tahap II Tahun 2022. Obligasi yang ditawarkan seri A bertenor 3 tahun dengan kupon antara 7-7,50% per tahun, dan seri B tenor 5 tahun dengan penawaran kupon 7,75-8,50% per tahun. Adapun tenor dan kupon sukuk Ijarah yang ditawarkan merupakan seri Berkelanjutan I Bumi Serpong Damai Tahap II Tahun 2022. Tenor dan imbal hasil yang di tawarkan sama dengan obligasi. (CNBC Indonesia)

Domestic Issue

Pemerintah Kantongi Rp 1,8 Triliun dari Lelang Sukuk. Pemerintah melelang 6 seri Surat Berharga Syariah Negara (SBSN) atau sukuk negara pada Selasa kemarin. Dari lelang tersebut, pemerintah mengantongi IDR 1,8 triliun. Jumlah ini lebih kecil dari target indikatif lelang sukuk negara yang ditetapkan pemerintah yakni sebesar IDR 5 triliun. Adapun total penawaran yang masuk untuk keenam seri sukuk tersebut mencapai IDR 6,4 triliun. Penawaran tertinggi yakni seri sukuk PBS029 yang mencapai IDR 2,3 triliun. (Kompas)

Recommendation

Investor tengah wait and see, jelang hasil RDG BI pada Kamis besok. Konsensus pasar memproyeksikan BI 7DRR periode Oktober naik antara 25Bps-50Bps, bahkan spekulasi menyebutkan dapat saja naik hingga 75Bps, seiring nilai tukar rupiah yang sempat mendekati level IDR15.500/USD awal pekan ini.

PRICE OF BENCHMARK SERIES

FR0090 : +1.4 Bps to 92.84 (7.01%)
FR0091 : +0.6 Bps to 93.03 (7.41%)
FR0093 : +2.0 Bps to 90.73 (7.41%)
FR0092 : +4.6 Bps to 96.59 (7.45%)

FR0086 : -0.6 Bps to 95.83 (6.86%)
FR0087 : -0.2 Bps to 94.09 (7.46%)
FR0083 : +0.2 Bps to 100.02 (7.50%)
FR0088 : +0.0 Bps to 88.50 (7.61%)

CDS of Indonesia Bonds

CDS 2yr: -3.85% to 69.01
CDS 5yr: -2.79% to 154.71
CDS 10yr: -3.09% to 233.21

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.44%	0.00%
USDIDR	15,468	-0.13%
KRWIDR	10.87	0.73%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,523.80	337.98	1.12%
S&P 500	3,719.98	42.03	1.14%
FTSE 100	6,936.74	16.50	0.24%
DAX	12,765.61	116.58	0.92%
Nikkei	27,156.14	380.35	1.42%
Hang Seng	16,914.58	301.68	1.82%
Shanghai	3,080.96	(3.98)	-0.13%
KOSPI	2,249.95	30.24	1.36%
EIDO	22.64	(0.19)	-0.83%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,652.2	2.1	0.13%
Crude Oil (\$/bbl)	82.82	(2.64)	-3.09%
Coal (\$/ton)	387.85	(4.30)	-1.10%
Nickel LME (\$/MT)	21,876	335.0	1.56%
Tin LME (\$/MT)	19,450	(195.0)	-0.99%
CPO (MYR/Ton)	4,011	124.0	3.19%

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)	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		10.0%	9.1%
<i>19 - Oct.</i>	US	18:00	MBA Mortgage Applications	Oct. 14		--	-2.0%
	US	19:30	Building Permits	Sept.		1,550K	1,542K
	US	19:30	Housing Starts	Sept.		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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