

Morning Brief

Daily | Oct. 18, 2022

Today's Outlook:

Investor masih mencerna data ekonomi domestik. SUN Benchmark kompak catatkan kenaikan yield awal pekan. Yield FR91 naik lebih dari 6Bps ke level 7,41%. Pergerakan pasar SUN ini, ditengah rilisnya sejumlah data ekonomi domestik, seperti: Trade Balance, Ekspor dan Impor. Tekanan pasar SUN, juga ditengah sikap Wait and See investor jelang RDG BI Rabu dan Kamis besok.

Corporate Bonds

WIKA: Raih Kontrak Baru. PT Wijaya Karya Tbk (WIKA) meraih kontrak baru senilai IDR19 triliun hingga September 2022. Capaian kontrak tersebut mencerminkan 44,63% dari total target kontrak baru yang dibidik WIKA tahun ini. Sebagian besar kontrak baru tersebut adalah proyek-proyek infrastruktur, diikuti proyek Engineering, Procurement, Construction (EPCC) dan gedung, sisanya dari industri precast dan struktur baja. (Kontan)

Domestic Issue

Neraca Perdagangan RI Surplus USD 4,99 Miliar. Badan Pusat Statistik (BPS) melaporkan nilai ekspor pada September 2022 mencapai 24,80 miliar dollar AS, sementara nilai impor hanya 19,81 miliar dollar AS. Dengan begitu, neraca perdagangan Indonesia mencatatkan surplus 4,99 miliar dollar AS pada September 2022. Meskipun begitu, neraca perdagangan Indonesia pada bulan September masih lebih rendah dari pencapaian pada Agustus 2022 yang mencapai 5,71 miliar dollar AS. (Kompas)

Recommendation

Batu bara dan CPO, kembali menopang kinerja ekspor non-migas. Trade Balance Indonesia periode September, catatkan surplus +USD4,9Miliar (Vs. Aug. +USD5,7Miliar). Kinerja Trade Balance yang kembali surplus, menjaga ketahanan ekonomi domestik menghadapi risiko eksternal.

PRICE OF BENCHMARK SERIES

FR0090 : +7.7 Bps to 92.88 (6.99%)
FR0091 : +6.3 Bps to 92.99 (7.41%)
FR0093 : +8.2 Bps to 90.90 (7.39%)
FR0092 : +4.7 Bps to 97.06 (7.41%)

FR0086 : +2.0 Bps to 95.81 (6.86%)
FR0087 : +8.1 Bps to 94.08 (7.46%)
FR0083 : +3.1 Bps to 100.02 (7.49%)
FR0088 : +22.3 Bps to 88.50 (7.61%)

CDS of Indonesia Bonds

CDS 2yr: -2.35% to 71.78
CDS 5yr: -0.54% to 159.16
CDS 10yr: -2.15% to 233.21

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.44%	0.06%
USDIDR	15,488	0.42%
KRWIDR	10.79	-0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,185.82	550.99	1.86%
S&P 500	3,677.95	94.88	2.65%
FTSE 100	6,920.24	61.45	0.90%
DAX	12,649.03	211.22	1.70%
Nikkei	26,775.79	(314.97)	-1.16%
Hang Seng	16,612.90	25.21	0.15%
Shanghai	3,084.94	12.96	0.42%
KOSPI	2,219.71	7.16	0.32%
EIDO	22.83	0.27	1.20%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,650.1	5.6	0.34%
Crude Oil (\$/bbl)	85.46	(0.15)	-0.18%
Coal (\$/ton)	392.15	(0.35)	-0.09%
Nickel LME (\$/MT)	21,541	(236.0)	-1.08%
Tin LME (\$/MT)	19,645	(285.0)	-1.43%
CPO (MYR/Ton)	3,887	21.0	0.54%

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
17 - Oct.	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	CH	09:00	Industrial Production YoY	Sept.		4.9%	4.2%
18 - Oct.	CH	09:00	GDP YoY	3Q22		3.5%	0.4%
	CH	09:00	Retail Sales YoY	Sept.		3.2%	5.4%
	US	20:15	Industrial Production MoM	Sept.		-0.1%	-0.2%
Wednesday	EC	16:00	CPI YoY	Sept. F		10.0%	9.1%
19 - Oct.	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%
20 - Oct.	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	—	—	—	—	—	—	—
21 - Oct.	—	—	—	—	—	—	—

Source: Bloomberg

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