

Morning Brief

Daily | Oct. 27, 2022

Today's Outlook:

Investor Risk-On pada SUN. Semua SUN Benchmark mencatatkan penurunan yield, dengan FR91 turun 3Bps ke level 7,61%. Investor selektif Risk-On pada pasar obligasi, seiring yield GIDR10Y menyentuh level atraktif 7,65% atau lebih tinggi 355Bps dibanding UST10Y yang berada di level 4,10%.

Corporate Bonds

Jadwal Penerbitan Obligasi Voksel Electric. PT Voksel Electric Tbk (VOKS) menerbitkan obligasi sebesar IDR 250 miliar. Obligasi tersebut merupakan bagian dari Obligasi Berkelanjutan I Tahap I Tahun 2022 dengan jumlah pokok obligasi sebesar IDR 250 miliar. Adapun masa penawaran umum obligasi diselenggarakan pada 26-27 Oktober 2022. Sementara itu tanggal penjatahan jatuh pada 28 Oktober 2022. Kemudian distribusi secara elektronik ditetapkan pada tanggal 1 November 2022 dan pencatatan di Bursa Efek Indonesia (BEI) pada 2 November 2022. (Kontan)

Domestic Issue

Defisit APBN 2023 Bakal Kembali di Bawah 3% dari PDB. Pemerintah mengembalikan defisit itu agar APBN pada tahun depan kembali normal, setelah sebelumnya bekerja lebih keras akibat menghadapi guncangan pandemi Covid-19. Untuk diketahui, defisit APBN 2023 ditetapkan sebesar 2,84% dari PDB atau secara nominal sebesar Rp 598,2 triliun. Secara bertahap Defisit APBN telah menurun dari 6,14% pada tahun 2020, menjadi 4,57% dalam APBN Tahun 2021, dan turun menjadi 4,50% dalam Perpres 98 Tahun 2022. (Kontan)

Recommendation

Laju inflasi Oktober melandai. Berdasarkan Survei Bloomberg, laju Inflasi Headline Indonesia periode Oktober diproyeksikan hanya sebesar 0,09% MoM. Selain normalisasi sejumlah harga komoditas pangan, NHKSI Research melihat dampak kenaikan signifikan harga BBM bersubsidi hingga 30%, telah tercermin pada laju inflasi September. Inflasi Headline September mencapai 1,17% MoM, dibanding Agustus yang mencatatkan deflasi 0,21% MoM.

PRICE OF BENCHMARK SERIES

FR0090 : -1.6 Bps to 91.79 (7.31%)
FR0091 : -2.9 Bps to 91.76 (7.61%)
FR0093 : -1.7 Bps to 88.67 (7.67%)
FR0092 : -0.6 Bps to 94.67 (7.65%)

FR0086 : -3.9 Bps to 95.07 (7.13%)
FR0087 : -0.3 Bps to 93.06 (7.64%)
FR0083 : +10.1 Bps to 98.77 (7.62%)
FR0088 : +135.3 Bps to 88.60 (7.60%)

CDS of Indonesia Bonds

CDS 2yr: -7.09% to 62.55
CDS 5yr: -7.35% to 144.96
CDS 10yr: -5.70% to 207.56

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.64%	-0.03%
USDIDR	15,570	-0.34%
KRWIDR	10.91	0.10%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,839.11	2.37	0.01%
S&P 500	3,830.60	(28.51)	-0.74%
FTSE 100	7,056.07	42.59	0.61%
DAX	13,195.81	142.85	1.09%
Nikkei	27,431.84	181.56	0.67%
Hang Seng	15,317.67	152.08	1.00%
Shanghai	2,999.50	23.22	0.78%
KOSPI	2,249.56	14.49	0.65%
EIDO	23.65	(0.04)	-0.17%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,664.6	11.4	0.69%
Crude Oil (\$/bbl)	87.91	2.59	3.04%
Coal (\$/ton)	386.50	(1.65)	-0.43%
Nickel LME (\$/MT)	22,670	348.0	1.56%
Tin LME (\$/MT)	18,682	205.0	1.11%
CPO (MYR/Ton)	4,121	(6.0)	-0.15%

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

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	46.6	47.9	48.4
24 - Oct.	US	20:45	S&P Global US Manufacturing PMI	Oct. P	49.9	51.0	52.0
	US	20:45	S&P Global US Services PMI	Oct. P	46.6	49.5	49.3
	US	20:45	S&P Global US Composite PMI	Oct. P	47.3	49.2	49.5
	US	21:00	Conf. Board Consumer Confidence	Oct.	102.5	105.9	107.8
Tuesday	—	—	—	—	—	—	—
25 - Oct.	US	18:00	MBA Mortgage Applications	Oct. 21	-1.7%	--	-4.5%
	US	19:30	Wholesale Inventories MoM	Sept. P	0.8%	1.0%	1.4%
	US	19:30	Retail Inventories MoM	Sept.	0.4%	1.2%	1.4%
	US	21:00	New Home Sales	Sept.	603K	580K	677K
Thursday	US	19:30	GDP Annualized QoQ	3Q A		2.3%	-0.6%
	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%
	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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