

Morning Brief

Daily | Oct. 11, 2022

Today's Outlook:

Optimisme masyarakat menurun, terjadi pada seluruh kategori pengeluaran. Consumer Confidence Index Indonesia Sept. turun ke level 117,2 poin (Vs. Aug. 124,7 poin), seiring periode tersebut laju inflasi meningkat signifikan, atau CPI Headline tahunan mendekati 6%, dan bulanan melampaui 1%. Awal pekan, SUN Benchmark relatif melemah, dengan FR91 catatan kenaikan yield 4Bps level 7,26%.

Corporate Bonds

GIAA: Intensifkan Restrukturisasi. PT Garuda Indonesia (Persero) Tbk (GIAA) memproyeksi kinerja usaha positif pada kuartal IV-2022. Hal ini seiring langkah intensif implementasi restrukturisasi secara menyeluruh. Optimisme itu, ditunjang peluang peningkatan demand masyarakat periode peak season akhir tahun dan juga realisasi aksi korporasi melalui optimalisasi alat produksi ditunjang percepatan program restorasi armada. (Emiten News)

Domestic Issue

Indeks Keyakinan Konsumen Melorot. Optimisme masyarakat terhadap kondisi ekonomi mengalami penurunan, tercermin dari Indeks Keyakinan Konsumen (IKK) yang tercatat sebesar 117,2 pada September 2022, seiring dengan kenaikan harga BBM. IKK pada periode tersebut lebih rendah dibandingkan dengan Agustus 2022, yakni 124,7, namun masih berada pada level optimis. Menurunnya keyakinan konsumen tercatat pada seluruh kategori pengeluaran, terutama pada responden dengan pengeluaran IDR4 juta dan IDR1 juta hingga IDR5 juta. (Bisnis Indonesia)

Recommendation

Pemerintah kembali tawarkan lima seri fixed rate, dalam lelang SUN hari ini. Kelima seri tersebut adalah FR95, FR96, FR98, FR97 dan FR89, melengkapi penawaran dua SUN tenor pendek SPN03230111 (New Issuance) dan SPN12231012 (New Issuance). Pemerintah menetapkan target indikatif senilai IDR 10 triliun, dengan target maksimal IDR 15 triliun.

PRICE OF BENCHMARK SERIES

FR0090 : +6.2 Bps to 93.74 (6.75%)
FR0091 : +3.8 Bps to 93.98 (7.26%)
FR0093 : +1.8 Bps to 92.44 (7.21%)
FR0092 : +2.9 Bps to 98.43 (7.27%)

FR0086 : +5.4 Bps to 96.10 (6.76%)
FR0087 : +3.6 Bps to 95.08 (7.29%)
FR0083 : +0.9 Bps to 100.65 (7.43%)
FR0088 : 0.0 Bps to 91.25 (7.26%)

CDS of Indonesia Bonds

CDS 2yr: +3.54% to 71.85
CDS 5yr: +3.22% to 158.75
CDS 10yr: +2.74% to 230.65

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.29%	0.04%
USDIDR	15,313	0.39%
KRWIDR	10.74	-0.57%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,202.88	(93.91)	-0.32%
S&P 500	3,612.39	(27.27)	-0.75%
FTSE 100	6,959.31	(31.78)	-0.45%
DAX	12,272.94	(0.06)	0.00%
Nikkei	27,116.11	0.00	0.00%
Hang Seng	17,216.66	(523.39)	-2.95%
Shanghai	2,974.15	(50.24)	-1.66%
KOSPI	2,232.84	0.00	0.00%
EIDO	23.16	0.02	0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,668.6	(26.2)	-1.55%
Crude Oil (\$/bbl)	91.13	(1.51)	-1.63%
Coal (\$/ton)	386.50	0.70	0.18%
Nickel LME (\$/MT)	22,412	(75.0)	-0.33%
Tin LME (\$/MT)	20,085	660.0	3.40%
CPO (MYR/Ton)	3,837	137.0	3.70%

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)	5.76	4.22	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	30.15%	32.03%	FDI (USD bn)	4.28	4.70
Imports Yoy	32.81%	39.86%	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	—	Consumer Confidence Index	Sept.	117.2	—	124.7
10 - Oct.	—	—	—	—	—	—	—
Tuesday	—	—	—	—	—	—	—
11 - Oct.	—	—	—	—	—	—	—
Wednesday	US	18:00	MBA Mortgage Applications	Oct. 7		--	-14.2%
12 - Oct.	US	19:30	PPI Final Demand MoM	Sept.		0.2%	-0.1%
	US	19:30	PPI Final Demand YoY	Sept.		8.4%	8.7%
Thursday	US	01:00	FED Meeting Minutes	Sept. 21		--	--
13 - Oct.	US	19:30	CPI MoM	Sept.		0.2%	0.1%
	US	19:30	CPI YoY	Sept.		8.1%	8.3%
	US	19:30	Initial Jobless Claims	Oct. 8		--	219K
Friday	US	19:30	Retail Sales Advance MoM	Sept.		0.2%	0.3%
14 - Oct.	US	19:30	Retail Sales Ex Auto MoM	Sept.		-0.1%	-0.3%
	US	19:30	Import Price Index MoM	Sept.		-1.1%	-1.0%

Source: Bloomberg

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