

Morning Brief

Daily | Oct. 26, 2022

Today's Outlook:

Investor mencermati data Manufaktur AS. Semua SUN Benchmark catatkan kenaikan yield kemarin. Data S&P Global AS menunjukkan Mfg. PMI Oct. mulai berkontraksi atau berada di level 49,9 (Vs. Sept. 52), mengindikasikan the Fed berhasil memperlambat aktivitas bisnis domestik. Adapun sektor jasa berkontraksi semakin dalam, atau Services PMI turun ke level 46,6 (Vs. Sept. 49,3), sekaligus membuat Composite PMI berkontraksi ke level 47,3 (Vs. 49,5), meningkatkan harapan the Fed dapat mulai memperlambat laju kenaikan FFR.

Corporate Bonds

Pefindo Dapat Mandat Obligasi Rp 39,32 Triliun. PT Pemeringkat Efek Indonesia (Pefindo) mendapatkan mandat untuk memproses penerbitan surat utang Rp 39,32 triliun hingga kuartal III 2022. Adapun, mandat obligasi korporasi tersebut berasal dari 29 perusahaan dengan berbagai sektor. (Liputan6.com)

Domestic Issue

Kemenkeu Dapatkan Pembiayaan IDR 12,15 Triliun. Direktorat Jenderal Pembiayaan dan Pengelolaan Risiko (DJPPR) Kementerian Keuangan (Kemenkeu) menerima pembiayaan IDR 12,15 triliun dari lelang Surat Utang Negara (SUN) pada Selasa (25/10). Dalam lelang tersebut, pemerintah menerima penawaran hingga IDR 17,09 triliun. Lebih detail, minat investor pada lelang tersebut meningkat dibanding lelang sebelumnya sebesar IDR 15 triliun, ditengah kondisi makro ekonomi domestik yang solid serta kinerja APBN yang masih mencatat surplus pada akhir September. (Berita Satu)

Recommendation

Selektif Risk-On investor pada SUN. Hasil lelang SUN mencatatkan penawaran masuk investor hingga senilai IDR 17,1 Triliun; melampaui lelang SUN dua pekan sebelumnya IDR 15 Triliun. 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%.

PRICE OF BENCHMARK SERIES

FR0090 : +2.2 Bps to 91.73 (7.32%)
FR0091 : +3.3 Bps to 91.57 (7.64%)
FR0093 : +3.1 Bps to 88.53 (7.68%)
FR0092 : +0.8 Bps to 94.62 (7.65%)

FR0086 : -0.4 Bps to 94.95 (7.16%)
FR0087 : +2.9 Bps to 93.04 (7.64%)
FR0083 : -1.5 Bps to 99.73 (7.52%)
FR0088 : -130.1 Bps to 99.95 (6.25%)

CDS of Indonesia Bonds

CDS 2yr: -5.07% to 67.33
CDS 5yr: -0.49% to 156.47
CDS 10yr: -4.19% to 220.13

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.67%	0.04%
USDIDR	15,623	0.23%
KRWIDR	10.90	0.69%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,836.74	337.12	1.07%
S&P 500	3,859.11	61.77	1.63%
FTSE 100	7,013.48	(0.51)	-0.01%
DAX	13,052.96	121.51	0.94%
Nikkei	27,250.28	275.38	1.02%
Hang Seng	15,165.59	(15.10)	-0.10%
Shanghai	2,976.28	(1.27)	-0.04%
KOSPI	2,235.07	(1.09)	-0.05%
EIDO	23.69	(0.01)	-0.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,653.2	3.4	0.21%
Crude Oil (\$/bbl)	85.32	0.74	0.87%
Coal (\$/ton)	388.15	(1.85)	-0.47%
Nickel LME (\$/MT)	22,322	74.0	0.33%
Tin LME (\$/MT)	18,477	27.0	0.15%
CPO (MYR/Ton)	4,127	26.0	0.63%

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
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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