

Morning Brief

Daily | Oct. 28, 2022

Today's Outlook:

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.

Corporate Bonds

ASRI Buyback Obligasi Global USD 138,59 Juta. Alam Sutera Realty Tbk. (ASRI) melakukan pembelian kembali (buyback) obligasi global senilai USD 138,59 juta usai menggelar penawaran tender (tender offer). ASRI melakukan pembayaran lebih cepat atas surat utang yang jatuh tempo pada 2024. Adapun total outstanding surat utang tersebut mencapai USD 171,39 juta. (Bisnis Indonesia)

Domestic Issue

BI: Neraca Transaksi Berjalan Masih Akan Surplus di 3Q22. Neraca transaksi berjalan Indonesia diperkirakan akan kembali mencatatkan surplus di 3Q22. Surplus pada neraca perdagangan akan menyokong surplus transaksi berjalan. Sebagai catatan, pada 2Q22 lalu, neraca transaksi berjalan Indonesia juga membukukan surplus USD 3,9 miliar atau 1,1% produk domestik bruto (PDB). Adapun, potensi surplus neraca transaksi berjalan ini didorong surplus neraca perdagangan barang pada periode tersebut. (Kontan)

Recommendation

Strong Dollar menekan GDP 4Q22. Ekonomi AS kembali ekspansi, dengan GDP Annualized 3Q22 QoQ tumbuh +2,6% (Vs. kontraksi -0,6% 2Q22 dan -1,6% 1Q22), didorong pertumbuhan ekspor. Pertumbuhan GDP yang melampaui ekspektasi pasar ini, berpeluang membuat the Fed bersikap Ultra Hawkish, guna meredam laju inflasi. Lebih lanjut, kuatnya sentimen Strong Dollar ditengah DXY bertahan di level tingginya pada 4Q22, berpeluang menghambat ekspor dan memperlambat GDP AS periode tersebut, yang kemudian disusul resesi tahun 2023.

PRICE OF BENCHMARK SERIES

FR0090 : -12.4 Bps to 92.25 (7.18%)
FR0091 : -6.1 Bps to 92.15 (7.55%)
FR0093 : -7.2 Bps to 89.25 (7.59%)
FR0092 : -2.5 Bps to 94.92 (7.62%)

FR0086 : -7.1 Bps to 95.28 (7.05%)
FR0087 : -2.8 Bps to 93.22 (7.61%)
FR0083 : +11.2 Bps to 98.66 (7.63%)
FR0088 : +1.3 Bps to 88.50 (7.62%)

CDS of Indonesia Bonds

CDS 2yr: -1.63% to 61.53
CDS 5yr: -2.52% to 141.30
CDS 10yr: -1.14% to 205.19

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.58%	-0.06%
USDIDR	15,568	-0.01%
KRWIDR	10.98	0.58%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,033.28	194.17	0.61%
S&P 500	3,807.30	(23.30)	-0.61%
FTSE 100	7,073.69	17.62	0.25%
DAX	13,211.23	15.42	0.12%
Nikkei	27,345.24	(86.60)	-0.32%
Hang Seng	15,427.94	110.27	0.72%
Shanghai	2,982.90	(16.60)	-0.55%
KOSPI	2,288.78	39.22	1.74%
EIDO	23.61	(0.04)	-0.17%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,663.3	(1.3)	-0.08%
Crude Oil (\$/bbl)	89.08	1.17	1.33%
Coal (\$/ton)	385.60	(0.90)	-0.23%
Nickel LME (\$/MT)	22,384	(286.0)	-1.26%
Tin LME (\$/MT)	18,690	8.0	0.04%
CPO (MYR/Ton)	4,147	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
	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	2.6%	2.4%	-0.6%
	US	19:30	Durable Goods Orders	Sept. P	0.4%	0.6%	0.2%
	US	19:30	Personal Consumption	3Q A	1.4%	1.0%	2.0%
	US	19:30	Initial Jobless Claims	Oct. 22	217K	220K	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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