

Morning Brief

Daily | Nov. 11, 2022

Today's Outlook:

Inflasi dibawah 8% jelang libur akhir tahun. Lebih detail, basis tinggi inflasi 2021 dan disinflasi sejumlah barang jasa periode Okt., menekan Inflasi Headline AS Okt. YoY turun ke level 7,7% (Vs. Sept. 8,2%). Inflasi melandai mendorong probabilitas kenaikan FFR Des. hanya +50Bps (Vs. +75Bps), naik dari 52% menjadi 85%, berdasarkan CME Fed Watch. Harapan Fed Pivot Des., juga didukung data tenaga kerja yang mulai tertekan, dengan Initial Jobless Claims AS sepekan yang berakhir 5 Nov., naik 3% WoW.

Corporate Bonds

PTPP: Laba Terakumulasi IDR141,02 Miliar. PT PP (Persero) Tbk (PTPP) sepanjang 9M22 meraih laba bersih IDR141,02 miliar atau tumbuh 8,9% YoY. Pendapatan usaha tercatat IDR13,46 triliun atau naik 20% YoY. Beban pokok pendapatan tercatat IDR11,64 triliun atau naik 18% YoY. Sementara laba kotor melesat 27% YoY menjadi IDR1,81 triliun. (Emiten News)

Domestic Issue

Pemerintah Menghentikan Pemberian Insentif PPN DTP. Pemerintah memutuskan untuk menghentikan pemberian insentif Pajak Pertambahan Nilai (PPN) ditanggung pemerintah (DTP) atas penyerahan rumah tapak atau rumah susun dan insentif pajak berupa pajak penjualan atas barang mewah (PPnBM). keputusan tersebut diambil pemerintah dengan melihat kondisi sektor otomotif dan properti yang telah pulih. (Kontan)

Recommendation

BI kembali Hawkish, dengan BI 7DRR Nov. naik +50Bps, berdasarkan survei Bloomberg. Kenaikan sejumlah harga komoditas pangan periode Nov., membuat BI diproyeksikan kembali menaikkan BI 7DRR sebesar +50Bps pada Nov., menjadi 5,25% (Vs. Okt. 4,75%).

PRICE OF BENCHMARK SERIES

FR0090 : -0.5 Bps to 92.59 (7.10%)
FR0091 : -3.1 Bps to 93.78 (7.29%)
FR0093 : -0.2 Bps to 94.12 (7.02%)
FR0092 : +0.3 Bps to 99.35 (7.18%)

FR0086 : +0.6 Bps to 95.39 (7.03%)
FR0087 : -1.6 Bps to 94.42 (7.41%)
FR0083 : -2.2 Bps to 99.06 (7.59%)
FR0088 : -22.3 Bps to 90.25 (7.62%)

CDS of Indonesia Bonds

CDS 2yr: +0.24% to 50.96
CDS 5yr: +1.51% to 125.98
CDS 10yr: +0.18% to 194.38

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.32%	-0.03%
USDIDR	15,691	0.19%
KRWIDR	11.39	-0.72%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,715.37	1201.43	3.70%
S&P 500	3,956.37	207.80	5.54%
FTSE 100	7,375.34	79.09	1.08%
DAX	14,146.09	479.77	3.51%
Nikkei	27,446.10	(270.33)	-0.98%
Hang Seng	16,081.04	(277.48)	-1.70%
Shanghai	3,036.13	(12.04)	-0.40%
KOSPI	2,402.23	(22.18)	-0.91%
EIDO	23.77	0.46	1.97%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,755.5	48.7	2.85%
Crude Oil (\$/bbl)	86.47	0.64	0.75%
Coal (\$/ton)	324.25	(0.50)	-0.15%
Nickel LME (\$/MT)	25,949	1261.0	5.11%
Tin LME (\$/MT)	20,324	507.0	2.56%
CPO (MYR/Ton)	4,178	(20.0)	-0.48%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.25%	Real GDP	5.72%	5.44%
FX Reserve (USD bn)	130.20	130.80	Current Acc (USD bn)	0.41	4.97
Trd Balance (USD bn)	4.99	5.76	Govt. Spending Yoy	-2.88%	-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	5.71%	5.95%	Cons. Confidence*	117.20	124.70

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	10:00	Foreign Reserves	Oct.	\$130.20Bn	--	\$130.80Bn
7 - Nov.	ID	11:00	GDP QoQ	3Q22	1.81%	1.71%	3.72%
	ID	11:00	GDP YoY	3Q22	5.72%	5.60%	5.45%
	CH	--	Imports YoY	Oct.	-0.7%	0.0%	0.3%
Tuesday	ID	--	Consumer Confidence Index	Oct.	120.3	--	117.2
8 - Nov.	EC	17:00	Retail Sales MoM	Sept.	0.4%	0.4%	0.0%
	EC	17:00	Retail Sales YoY	Sept.	-0.6%%	-1.1%	-1.4%
Wednesday	CH	08:30	PPI YoY	Oct.	-1.3%	-1.5%	0.9%
9 - Nov.	CH	08:30	CPI YoY	Oct.	2.1%	2.4%	2.8%
	US	19:00	MBA Mortgage Applications	Nov. 4	-0.1%	--	-0.5%
	US	22:00	Wholesale Inventories MoM	Sept.	0.6%	0.8%	0.8%
Thursday	US	20:30	CPI Headline MoM / YoY	Oct.	0.4%/7.7%	0.7% / 8.0%	0.4% / 8.2%
10 - Nov.	US	20:30	CPI Core MoM / YoY	Oct.	0.3%/6.3%	0.5% / 6.6%	0.6% / 6.6%
	US	20:30	Initial Jobless Claims	Nov. 5	225K	--	217K
	US	20:30	Continuing Claims	Oct. 29	1,493K	--	1,485K
Friday	GE	14:00	CPI MoM	Oct.		0.9%	0.9%
11 - Nov.	GE	14:00	CPI YoY	Oct.		10.4%	10.4%
	US	22:00	U. Of Mich. Sentiment	Nov.		59.6	59.9

Source: Bloomberg

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