

# Morning Brief

Daily | Nov. 8, 2022

## Today's Outlook:

**SUN market at the beginning of the week was mixed.** In addition to Indonesia's GDP and Cadev data, investors are waiting for the release of US inflation data. US Headline Inflation Oct. YoY is projected at 8% (Vs. Sept. 8.2%), likely to determine the market direction in the remainder of 2022. A number of economists argue, if inflation is not below 8% YoY, then the Fed may be preparing for a fifth +75 bps FFR hike in December.

## Corporate Bonds

**Sinar Mas Group Paper Company Issues Bonds.** The Sinar Mas Group paper producer PT Oki Pulp & Paper Mills (OPPM) listed bonds and sukuk worth IDR 3 trillion on the Indonesia Stock Exchange on Monday (7/11). OPPM will issue Oki Pulp & Paper Mills Bond III in 2022 with a maximum principal amount of IDR 3 trillion, with details of IDR 2.12 trillion bonds and IDR 885.86 billion sukuk. (Bisnis Indonesia)

## Domestic Issue

**Economy Grows 5.72% in Third Quarter.** The Statistics Indonesia noted that Indonesia's economic growth reached 1.81% in 3Q22 yesterday. With this realization, the Indonesian economy managed to grow 5.72% YoY. In addition to the maintained purchasing power, economic growth was also supported by increased community activities which previously were restrained by the Implementation of Restrictions on Social Activities (PPKM) during the last Covid pandemic. (CNN Indonesia)

## Recommendation

**Positive sentiment for Indonesia's GDP,** after BPS recorded Indonesia's economy in 3Q22 grew 5.72% or exceeded market expectations of 5.60% YoY. From a global perspective, investors are also starting to pay attention to whether the Fed will close 2022 with an FFR of 4.5% or more, namely monetary policy that will have an impact on the economy in 2023.

## PRICE OF BENCHMARK SERIES

FR0090 : +1.7 Bps to 92.62 (7.09%)  
FR0091 : -1.2 Bps to 92.91 (7.43%)  
FR0093 : 0.0 Bps to 93.51 (7.09%)  
FR0092 : +0.0 Bps to 97.35 (7.38%)

FR0086 : -8.3 Bps to 95.44 (7.01%)  
FR0087 : +1.0 Bps to 93.93 (7.49%)  
FR0083 : +1.2 Bps to 98.70 (7.63%)  
FR0088 : 0.0 Bps to 90.25 (7.39%)

## CDS of Indonesia Bonds

CDS 2yr: -6.87% to 50.72  
CDS 5yr: -9.48% to 124.96  
CDS 10yr: -5.59% to 193.75

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.46%	-0.01%
USDIDR	15,708	-0.19%
KRWIDR	11.20	1.05%

## Global Indices

Index	Last	Chg.	%
Dow Jones	32,827.00	423.78	1.31%
S&P 500	3,806.80	36.25	0.96%
FTSE 100	7,299.99	(34.85)	-0.48%
DAX	13,533.52	73.67	0.55%
Nikkei	27,527.64	327.90	1.21%
Hang Seng	16,595.91	434.77	2.69%
Shanghai	3,077.82	7.02	0.23%
KOSPI	2,371.79	23.36	0.99%
EIDO	23.72	0.02	0.08%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,675.6	(6.2)	-0.37%
Crude Oil (\$/bbl)	91.79	(0.82)	-0.89%
Coal (\$/ton)	344.90	(4.60)	-1.32%
Nickel LME (\$/MT)	23,395	(416.0)	-1.75%
Tin LME (\$/MT)	18,939	67.0	0.36%
CPO (MYR/Ton)	4,433	66.0	1.51%

## 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
<b>Monday</b>	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%
<b>Tuesday</b>	ID	--	Consumer Confidence Index	Oct.		--	117.2
8 - Nov.	EC	17:00	Retail Sales MoM	Sept.		--	-0.3%
	EC	17:00	Retail Sales YoY	Sept.		--	-2.0%
<b>Wednesday</b>	CH	08:30	PPI YoY	Oct.		-1.6%	0.9%
9 - Nov.	CH	08:30	CPI YoY	Oct.		2.4%	2.8%
	US	19:00	MBA Mortgage Applications	Nov. 4		--	-0.5%
	US	22:00	Wholesale Inventories MoM	Sept.		0.8%	0.8%
<b>Thursday</b>	US	20:30	CPI Headline MoM / YoY	Oct.		0.7% / 8.0%	0.4% / 8.2%
10 - Nov.	US	20:30	CPI Core MoM / YoY	Oct.		0.5% / 6.6%	0.6% / 6.6%
	US	20:30	Initial Jobless Claims	Nov. 5		--	217K
	US	20:30	Continuing Claims	Oct. 29		--	1,485K
<b>Friday</b>	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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