

Morning Brief

Daily | Nov. 8, 2022

Today's Outlook:

Pasar SUN awal pekan bergerak mixed. Selain data GDP dan Cadev Indonesia, investor menantikan rilis data inflasi AS. Inflasi Headline AS Oct. YoY diproyeksikan 8% (Vs. Sept. 8,2%), berpeluang menentukan arah pasar di sisa tahun 2022 ini. Sejumlah Ekonom berpendapat, jika inflasi belum dibawah 8% YoY, maka the Fed mungkin bersiap untuk kenaikan FFR +75Bps kelima kalinya pada Desember mendatang.

Corporate Bonds

Perusahaan Kertas Grup Sinar Mas Rilis Obligasi. Emiten produsen kertas Grup Sinar Mas, PT Oki Pulp & Paper Mills (OPPM) mencatatkan obligasi dan sukuk senilai IDR 3 triliun di Bursa Efek Indonesia pada Senin (7/11). OPPM akan menerbitkan Obligasi III Oki Pulp & Paper Mills tahun 2022 dengan jumlah pokok obligasi sebanyak-banyaknya IDR 3 triliun, dengan perincian obligasi IDR 2,12 triliun dan sukuk IDR 885,86 miliar. (Bisnis Indonesia)

Domestic Issue

Ekonomi Tumbuh 5,72% Kuartal III. Badan Pusat Statistik (BPS) mencatat pertumbuhan ekonomi Indonesia tembus 1,81% pada 3Q22 kemarin. Dengan realisasi itu, ekonomi Indonesia berhasil tumbuh 5,72% YoY. Selain daya beli masyarakat yang terjaga, pertumbuhan ekonomi juga ditopang oleh peningkatan aktivitas masyarakat yang sempat tertahan oleh kebijakan PPKM selama masa pandemi covid kemarin. (CNN Indonesia)

Recommendation

Sentimen positif GDP Indonesia, pasca BPS mencatatkan ekonomi Indonesia 3Q22 tumbuh 5,72% atau melampaui ekspektasi pasar sebesar 5,60% YoY. Dari sisi global, investor juga mulai mencermati, apakah the Fed akan menutup tahun 2022 ini dengan FFR di level 4,5% atau lebih, yaitu kebijakan moneter yang akan memiliki dampak pada ekonomi di tahun 2023 mendatang.

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
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.		--	117.2
8 - Nov.	EC	17:00	Retail Sales MoM	Sept.		--	-0.3%
	EC	17:00	Retail Sales YoY	Sept.		--	-2.0%
Wednesday	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%
Thursday	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
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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