

Morning Brief

Daily | Dec. 5, 2022

Today's Outlook:

Sektor jasa AS semakin ekspansif, mengevaluasi kenaikan FFR lebih lama. Ekspansi sektor jasa AS, melalui ISM Services Index Nov. naik ke level 56,5 (Vs. Surv. 53,5; Okt. 54,4); memberikan bukti lainnya tentang pemulihan ekonomi AS. Data ini melengkapi data pekan lalu, dimana data pasar tenaga kerja yang tetap solid, dan pertumbuhan upah yang lebih kuat, di tengah era inflasi dan suku bunga tinggi. Data manufaktur AS juga menunjukkan perbaikan, dengan Factory Orders Oct. tumbuh 1% (Vs. Sept. 0,3%) dan Durable Goods Orders Oct. tumbuh 1,1% (Vs. Sept. 1,0%). Membaiknya data ekonomi AS, menantang harapan the Fed memperlambat dan intensitas kenaikan FFR, di tengah indikasi inflasi CPI dan PPI yang melandai.

Corporate Bonds

WSKT: Terima Pembayaran Termin Proyek. PT Waskita Karya (Persero) Tbk (WSKT) berhasil mencatatkan pencairan termin hingga Oktober 2022 sebesar IDR11,2 triliun atau telah melebihi target tahun ini yaitu IDR10 triliun. Adapun alokasi dari termin cair adalah 65% untuk menurunkan level utang kredit modal kerja, pemenuhan kewajiban finansial MRA, pembayaran current vendor dan pembayaran kewajiban pajak. Sementara sisanya akan digunakan untuk operasional Perseroan. (Emiten News)

Domestic Issue

BI: Likuiditas Perbankan Tetap Longgar. Sepanjang tahun 2022, Bank Indonesia (BI) melakukan normalisasi kebijakan moneter dengan penarikan kelebihan likuiditas secara bertahap. Per Desember 2022, kredit perbankan tumbuh di kisaran 11%, dan BI memperkirakan pertumbuhan kredit tahun 2022 diperkirakan berada di kisaran 9-11% YoY dan terus meningkat menjadi 10-12% pada tahun 2023 dan 2024. (Investor Daily)

Recommendation

Wait and See menantikan data Cadev hari Rabu. Perhatian investor mulai tertuju pada data Cadev Indonesia Nov. yang rilis Rabu besok, diproyeksikan relatif terjaga seiring adanya Foreign Inflow di pasar SBN. Sebelumnya, Cadev Indonesia Okt. turun ke level USD130,2Miliar, seiring depresiasi dan volatilitas lebar nilai tukar Rupiah dalam kisaran IDR15.200/USD - IDR 15.600/USD di bulan Oktober. Harapan the Fed memperlambat kenaikan FFR, membuat imbal hasil SUN maupun SBSN menjadi atraktif, dengan yield FR91 dan FR87 turun menjauhi level psikologis 7%.

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.25%	4.75%	Real GDP	5.72%	5.44%
FX Reserve (USD bn)	130.20	130.80	Current Acc (USD bn)	4.02	4.97
Trd Balance (USD bn)	5.67	4.99	Govt. Spending Yoy	-2.88%	-7.74%
Exports Yoy	12.30%	20.28%	FDI (USD bn)	5.14	4.70
Imports Yoy	17.44%	22.02%	Business Confidence	104.82	105.33
Inflation Yoy	5.42%	5.71%	Cons. Confidence*	120.30	117.20

PRICE OF BENCHMARK SERIES

FR0090 : +4.7 Bps to 96.20 (6.13%)
FR0091 : +5.1 Bps to 96.50 (6.88%)
FR0093 : +6.1 Bps to 96.20 (6.78%)
FR0092 : +2.6 Bps to 101.12 (7.01%)

FR0086 : +0.0 Bps to 97.97 (6.17%)
FR0087 : -0.0 Bps to 97.90 (6.83%)
FR0083 : -12.0 Bps to 102.34 (7.25%)
FR0088 : -0.0 Bps to 91.97 (7.18%)

CDS of Indonesia Bonds

CDS 2yr: +2.78% to 35.20
CDS 5yr: +3.56% to 92.04
CDS 10yr: +2.10% to 163.80

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.91%	0.05%
USDIDR	15,468	0.26%
KRWIDR	11.96	0.85%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,947.10	(482.78)	-1.40%
S&P 500	3,998.84	(72.86)	-1.79%
FTSE 100	7,567.54	11.31	0.15%
DAX	14,447.61	(81.78)	-0.56%
Nikkei	27,820.40	42.50	0.15%
Hang Seng	19,518.29	842.94	4.51%
Shanghai	3,211.81	55.67	1.76%
KOSPI	2,419.32	(15.01)	-0.62%
EIDO	23.45	(0.53)	-2.21%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,768.7	(29.0)	-1.61%
Crude Oil (\$/bbl)	76.93	(3.05)	-3.81%
Coal (\$/ton)	400.50	9.50	2.43%
Nickel LME (\$/MT)	28,680	(182.0)	-0.63%
Tin LME (\$/MT)	24,446	1191.0	5.12%
CPO (MYR/Ton)	3,967	15.0	0.38%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	08:45	Caixin China PMI Composite	Nov.	47.0	--	48.3
5 - Dec.	CH	08:45	Caixin China PMI Services	Nov.	46.7	48.0	48.4
	US	22:00	Factory Orders	Oct.	1.0%	0.7%	0.3%
	US	22:00	Durable Goods Orders	Oct.	1.1%	1.0%	1.0%
Tuesday	GE	14:00	Factory Orders MoM	Oct.		--	-4.0%
6 - Dec.	US	20:30	Trade Balance	Oct.		-\$77.0Bn	-\$73.3Bn
Wednesday	ID	10:00	Foreign Reserves	Nov.		--	\$130.20Bn
7 - Dec.	CH	--	Exports YoY	Nov.		-4.8%	-0.3%
	CH	--	Imports YoY	Nov.		-7.7%	-0.7%
	US	19:00	MBA Mortgage Applications	Dec.		--	-0.8%
Thursday	ID	--	Consumer Confidence Index	Nov.		--	120.3
8 - Dec.	US	20:30	Initial Jobless Claims	Dec.		--	225K
Friday	US	20:30	PPI Final Demand MoM	Nov.		0.2%	0.2%
9 - Dec.	US	20:30	PPI Final Demand YoY	Nov.		7.1%	8.0%
	US	22:00	U. Of Mich. 1 Yr Inflation	Dec.		--	4.9%
	US	22:00	U. Of Mich. 5-10 Yr Inflation	Dec.		--	3.0%

Source: Bloomberg

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