

Morning Brief

Daily | Dec. 13, 2022

Today's Outlook:

SUN market was mixed at the start of the week, amidst waiting for the release of inflation and FFR data. Based on a Bloomberg survey, US Headline CPI Nov. projected to slope to 0.3% MoM and 7.3% YoY; with FFR projected to only increase +50Bps (Vs. +75Bps) to 4.25%-4.50%; the data will be released on Tuesday and Wednesday local time respectively. Sloping inflation has the opportunity to end the increase in FFR +75bps in the last four FOMC meetings.

Corporate Bonds

BBTN: Expand the Digital Mortgage Ecosystem. PT Bank Tabungan Negara (Persero) Tbk (BBTN) is working on the digital mortgage ecosystem of the Property sector, which is shown by building and realizing the digital mortgage ecosystem. During the go of disbursing mortgages, both subsidized and non-subsidized, the Company has disbursed financing of almost IDR400 trillion. This performance resulted from the Company's hard work in adding mortgage variety, mortgage program innovation, and cooperation expansion with various parties. (Emiten News)

Domestic Issue

Sri Mulyani Ensures Cigarette Excise Tax Increases by 10% Starting January 1, 2023.

Finance Minister, Sri Mulyani, confirmed the implementation of an increase in the rate of tobacco excise (CHT) or cigarette excise by an average of 10% starting January 1, 2023, amid several questions about the clarity of the roadmap or a map for the CHT implementation flow. Several parties also highlighted the problem of the illegal cigarette cycle, which continues to be above 5%. (CNN Indonesia)

Recommendation

The movement of SUN at the beginning of the week, amidst the lack of sentiment, both domestic and global. Tuesday's projected sloping US inflation data release has investors eyeing a potential end to the Aggressive Hawkish, four straight FFR hikes of +75Bps.

PRICE OF BENCHMARK SERIES

FR0090 : -1.5 Bps to 96.17 (6.14%)
FR0091 : +0.9 Bps to 96.26 (6.92%)
FR0093 : 0.0 Bps to 95.62 (6.85%)
FR0092 : +1.2 Bps to 100.08 (7.11%)

FR0086 : -0.4 Bps to 97.71 (6.26%)
FR0087 : -0.7 Bps to 97.68 (6.87%)
FR0083 : -1.5 Bps to 102.89 (7.20%)
FR0088 : -0.0 Bps to 92.75 (7.09%)

CDS of Indonesia Bonds

CDS 2yr: -0.06% to 37.37
CDS 5yr: -1.80% to 99.75
CDS 10yr: -0.34% to 171.04

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.95%	0.01%
USDIDR	15,628	0.29%
KRWIDR	11.95	-0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,005.04	528.58	1.58%
S&P 500	3,990.56	56.18	1.43%
FTSE 100	7,445.97	(30.66)	-0.41%
DAX	14,306.63	(64.09)	-0.45%
Nikkei	27,842.33	(58.68)	-0.21%
Hang Seng	19,463.63	(437.24)	-2.20%
Shanghai	3,179.04	(27.91)	-0.87%
KOSPI	2,373.02	(16.02)	-0.67%
EIDO	22.76	0.28	1.25%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,781.4	(15.9)	-0.88%
Crude Oil (\$/bbl)	73.17	2.15	3.03%
Coal (\$/ton)	400.25	(2.25)	-0.56%
Nickel LME (\$/MT)	29,433	(292.0)	-0.98%
Tin LME (\$/MT)	24,290	(335.0)	-1.36%
CPO (MYR/Ton)	3,737	(258.0)	-6.46%

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)	134.00	130.20	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*	119.10	120.30

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	—	—	—	—	—	—	—
12 - Dec.	—	—	—	—	—	—	—
Tuesday	GE	14:00	CPI MoM	Nov.		-0.5%	-0.5%
13 - Dec.	GE	14:00	CPI YoY	Nov.		10.0%	10.0%
	US	20:30	CPI MoM	Nov.		0.3%	0.4%
	US	20:30	CPI YoY	Nov.		7.3%	7.7%
Wednesday	EC	17:00	Industrial Production MoM	Oct.		-1.2%	0.9%
14 - Dec.	EC	17:00	Industrial Production YoY	Oct.		--	4.9%
	US	19:00	MBA Mortgage Applications	Dec. 9		--	--
Thursday	US	02:00	FOMC Rate Decision (Lower/Upper)	Dec.		4.25% / 4.50%	3.75% / 4.00%
15 - Dec.	ID	11:00	Trade Balance	Nov.		\$4.05Bn	\$5.67Bn
	ID	11:00	Exports YoY	Nov.		10.05%	12.30%
	ID	11:00	Imports YoY	Nov.		10.10%	17.44%
Friday	—	—	—	—	—	—	—
16 - Dec.	—	—	—	—	—	—	—

Source: Bloomberg

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