

Morning Brief

Daily | Dec. 13, 2022

Today's Outlook:

Pasar SUN mixed awal pekan, di tengah penantian rilis data inflasi dan FFR. Berdasarkan survei Bloomberg, CPI Headline AS Nov. diproyeksikan melandai ke level 0,3% MoM dan 7,3% YoY; dengan FFR diproyeksikan hanya naik +50Bps (Vs. +75Bps) menjadi 4,25%-4,50%; data yang akan rilis masing-masing hari Selasa dan Rabu waktu setempat. Inflasi yang melandai, berpeluang mengakhiri kenaikan FFR +75Bps dalam empat pertemuan FOMC Meeting terakhir.

Corporate Bonds

BBTN: Perluas Digital Mortgage Ecosystem. PT Bank Tabungan Negara (Persero) Tbk (BBTN) serius menggarap digital mortgage ecosystem atau ekosistem digital sektor Properti yang ditunjukkan dengan membangun dan mewujudkan digital mortgage ecosystem. Selama perjalanan menyalurkan KPR baik subsidi maupun non-subsidi, Perseroan telah mengucurkan pembiayaan hampir mencapai IDR400 triliun. Performa itu, hasil kerja keras Perseroan menambah variasi KPR, inovasi program KPR hingga perluasan kerja sama dengan berbagai pihak. (Emiten News)

Domestic Issue

Sri Mulyani Pastikan Cukai Rokok Naik 10% Mulai 1 Januari 2023. Menteri Keuangan Sri Mulyani memastikan pemberlakuan kenaikan cukai hasil tembakau (CHT) atau cukai rokok rata-rata 10% mulai 1 Januari 2023, di tengah sejumlah pertanyaan kejelasan roadmap alias peta jalan penerapan cukai hasil tembakau (CHT) tersebut. Sejumlah pihak, juga menyoroti soal peredaran rokok ilegal yang terus berada di atas 5%. (CNN Indonesia)

Recommendation

Pergerakan SUN awal pekan, di tengah minimnya sentimen, baik domestik maupun global. Rilis data inflasi AS Selasa yang diproyeksikan melandai, membuat investor mencermati potensi berakhirnya Hawkish Agresif, kenaikan FFR +75Bps empat kali berturut-turut.

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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