

Morning Brief

Daily | Jan. 31, 2023

Today's Outlook:

Yield US Treasury naik 3 sesi berturut-turut, US10YT menguat 2.6 bps ke level 3.544%, (dari 3.518% hari Jumat lalu) menjelang pengumuman kebijakan moneter bank sentral AS dan sejumlah data makroekonomi penting dari berbagai belahan dunia, seperti: dari benua Eropa (angka GDP 4Q22 Zona Eropa, CPI dan Unemployment Change Perancis & Jerman), dari China (Manufacturing PMI Jan.), dan dari AS (Consumer Confidence Jan.). GDP 4Q22 Jerman telah mengawali sederetan pengumuman data ekonomi ini kemarin dengan keluar di level 0.5% yoy (vs 0.8% forecast, vs 1.3% previous) dan terkontraksi -0.2% qoq (lebih rendah dari kuartal sebelumnya 0.5%) menunjukkan perlambatan ekonomi jelas terlihat. Pasar memaku perhatian pada keputusan akhir Federal Open Market Committee Meeting yang akan berlangsung 31 Jan-1 Feb, untuk menaikkan Fed Fund Rate (FFR) sebesar 25 bps, membawanya ke level 4.5%-4.75%; sementara Bank of England dan European Central Bank diproyeksi untuk menaikkan suku bunga acuan mereka masing-masing 50 bps. FFR diantisipasi memuncak di level 4.9%-5% pada bulan Juni, sebelum melunak ke 4.5% di akhir tahun ini.

Corporate News

Obligasi Barito Pacific Kantongi Rating idA+. Pemingkat Efek Indonesia (Pefindo) menegaskan peringkat idA+ surat utang Barito Pacific (BRPT) senilai IDR227,48 miliar. Obligasi Berkelanjutan I Barito Pacific Tahap II Tahun 2020 Seri A itu, akan jatuh tempo pada 1 April 2023. Barito Pacific berencana melunasi obligasi jatuh tempo tersebut dengan dana internal. Adapun, efek utang dengan peringkat idA mengindikasikan kemampuan emiten memenuhi komitmen keuangan jangka panjang atas efek utang tersebut, dibanding emiten lain di Indonesia, kuat. (Emiten News)

Domestic Issue

Pasar obligasi pemerintah Indonesia atau Surat Berharga Negara (SBN) saat ini masih menjadi asset menarik bagi investor asing, meski yield terpantau mengalami kenaikan dalam sepekan terakhir. Berdasarkan data dari Bank Indonesia, sepanjang pekan lalu, asing mencatatkan net buy atau inflow di SBN sebesar IDR 3.63 triliun. Adapun sepanjang Januari 2023, asing mencatatkan inflow cukup besar di SBN sebesar IDR 48,08 triliun. Dalam sepekan terakhir, yield SBN bertenor 10 yang merupakan SBN acuan melonjak 9,3 basis poin (bp) menjadi 6,727% per Jumat pekan lalu, dari sebelumnya pada Jumat pekan sebelumnya di level 6,634%. (CNBC INDONESIA).

Recommendation

Yield ID10YT break Parallel Channel (downtrend) dengan demikian membuka potensi penguatan sampai resisten-resisten/area TARGET berikut: 7.05/7.20/7.35. ADVISE: Average Up di atas MA50/6.88. **US10YT tampak belum mantap lalui Neckline** pola bullish reversal Inverted Head & Shoulders di level 3.55 (up to 3.58 = resistance krusial MA50 = bisa jadi titik Average Up juga nanti). Sepertinya tengah menunggu keputusan FOMC Meeting sebagai trigger pengambilan keputusan ke mana arah penembusan yang dipilih. ADVISE : Buy on Break, or Average Up accordingly.

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.50%	Real GDP	5.50%	5.25%
FX Reserve (USD bn)	137.20	134.00	Current Acc (USD bn)	137.20	134.00
Trd Balance (USD bn)	3.89	5.16	Govt. Spending Yoy	4.97	5.67
Exports Yoy	6.58%	5.58%	FDI (USD bn)	5.58%	12.30%
Imports Yoy	-6.61%	-1.89%	Business Confidence	-1.89%	17.44%
Inflation Yoy	5.51%	5.42%	Cons. Confidence*	5.51%	5.42%

PRICE OF BENCHMARK SERIES

FR0090 : 96.31 (6.13%)
FR0091 : 97.95 (6.67%)
FR0093 : 97.49 (6.65%)
FR0092 : 102.39 (6.90%)

FR0086 : 98.09 (6.16%)
FR0087 : 98.98 (6.66%)
FR0083 : 105.16 (6.98%)
FR0088 : 95.62 (6.75%)

CDS of Indonesia Bonds

CDS 2yr: 4.95% to 38.19
CDS 5yr: 2.24% to 86.09
CDS 10yr: 3.76% to 153.47

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.76%	0.01%
USDIDR	14,970	-0.10%
KRWIDR	12.20	0.23%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,717.09	(260.99)	-0.77%
S&P 500	4,017.77	(52.79)	-1.30%
FTSE 100	7,784.87	19.72	0.25%
DAX	15,126.08	(23.95)	-0.16%
Nikkei	27,433.40	50.84	0.19%
Hang Seng	22,069.73	(619.17)	-2.73%
Shanghai	3,269.32	4.50	0.14%
KOSPI	2,450.47	(33.55)	-1.35%
EIDO	23.31	(0.24)	-1.02%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,923.2	(4.9)	-0.25%
Crude Oil (\$/bbl)	77.90	(1.78)	-2.23%
Coal (\$/ton)	265.35	(92.75)	-25.90%
Nickel LME (\$/MT)	29,740	755.0	2.60%
Tin LME (\$/MT)	30,838	(1424.0)	-4.41%
CPO (MYR/Ton)	3,936	34.0	0.87%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 30 - Jan.	US	22:30	Dallas Fed Manf. Activity	Jan	-18.4	-15.0	-18.8
	—	—	—	—	—	—	—
Tuesday 31 - Jan.	US	22:00	Conf. Board Consumer Confidence	Jan		108.9	108.3
	CH	08:30	Manufacturing PMI	Jan		49.9	47.0
	JP	06:30	Jobless Rate	Dec		2.5%	2.5%
	JP	06:50	Retail Sales YoY	Dec		3.2%	2.6%
	FR	13:30	GDP QoQ	4Q P		—	0.2%
Wednesday 1 - Feb.	US	21:45	S&P Global US Manufacturing PMI	Jan F		—	46.8
	US	22:00	ISM Manufacturing	Jan		48.1	48.4
	CH	08:45	Caixin China PMI Mfg	Jan		49.5	49.0
	ID	—	S&P Global Indonesia PMI Mfg	Jan		—	50.9
	ID	—	CPI YoY	Jan		5.40%	5.51%
Thursday 2 - Feb.	US	02:00	FOMC Rate Decision (Lower Bound)	Feb 1		4.50%	4.25%
	US	02:00	FOMC Rate Decision (Upper Band)	Feb 1		4.75%	4.50%
	US	20:30	Initial Jobless Claims	Jan 28		—	186 K
	US	22:00	Factory Orders	Dec		1.5%	-1.8%
	US	22:00	Durable Goods Orders	Dec F		—	5.6%
Friday 3 - Feb.	US	20:30	Personal Income	Dec		0.2%	0.4%
	US	20:30	Personal Spending	Dec		-0.1%	0.1%
	JP	06:30	Tokyo CPI YoY	Jan		4.0%	4.0%

Source: Bloomberg

United States 10 Years Treasury



Indonesia 10 Years Treasury



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