

Morning Brief

Daily | Aug. 4, 2022

Today's Outlook:

SUN Benchmark Relatif Flat ditengah Depresiasi Rupiah. Nilai rupiah kembali terdepresiasi atau diperdagangkan di atas level IDR14.900/USD, dipicu oleh Risk On investor pada Safe Haven Greenback. DXY bergerak naik ke atas level psikologis 106, meningkat dari awal pekan yang berada di sekitar level 105. Adapun, yield FR0093 kembali mendekati level psikologis 7%, dengan yield FR0091 diperdagangkan di level 7,21%.

Corporate Bonds

BTPN: Catat Laba Bersih IDR1,93 T. PT Bank BTPN Tbk (BTPN) menyatakan laba bersih setelah pajak secara konsolidasi mencapai IDR1,93 triliun pada 1H22. Hal ini disebabkan oleh penurunan beban bunga sebesar 9% YoY serta peningkatan pendapatan operasional lainnya sebesar 5% YoY, meskipun biaya operasional sedikit meningkat sebesar 2% YoY dari IDR3,44 triliun ke IDR3,50 triliun. (Kontan)

Domestic Issue

Realisasi Anggaran PC-PEN IDR 146 Triliun. Menteri Koordinator Bidang Perekonomian mencatat bahwa realisasi anggaran Penanganan Covid-19 dan Pemulihan Ekonomi Nasional (PC-PEN) mencapai IDR 146,7 triliun per 22 Juli 2022. Realisasi itu setara dengan 32,2% dari total alokasi anggaran sebanyak IDR 455,62 triliun. Adapun, realisasi untuk penanganan kesehatan mencapai IDR 31,8 triliun atau 25,9% dari total pagu IDR 122,54 triliun. (CNN Indonesia)

Recommendation

Wait and See Jelang Rilis Data GDP 2Q22. Investor terus mencermati tensi geopolitik antara China-Taiwan. Sementara itu, GDP 2Q22 Indonesia yang diproyeksikan tumbuh 5,20% YoY (Vs. 1Q22 5,01% YoY).

PRICE OF BENCHMARK SERIES

FR0090 : +1.8 Bps to 94.54 (6.48%)
FR0091 : +1.0 Bps to 94.23 (7.21%)
FR0093 : +3.0 Bps to 94.27 (6.99%)
FR0092 : -0.8 Bps to 98.87 (7.23%)

FR0086 : +4.5 Bps to 97.39 (6.29%)
FR0087 : +3.1 Bps to 96.29 (7.08%)
FR0083 : +0.5 Bps to 101.22 (7.37%)
FR0088 : +0.2 Bps to 90.27 (7.38%)

CDS of Indonesia Bonds

CDS 2yr: -3.59% to 54.11
CDS 5yr: -2.94% to 102.94
CDS 10yr: -3.11% to 190.06

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.23%	0.01%
USDIDR	14,913	0.13%
KRWIDR	11.38	-0.26%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,812.50	416.33	1.29%
S&P 500	4,155.17	63.98	1.56%
FTSE 100	7,445.68	36.57	0.49%
DAX	13,587.56	138.36	1.03%
Nikkei	27,741.90	147.17	0.53%
Hang Seng	19,767.09	77.88	0.40%
Shanghai	3,163.67	(22.59)	-0.71%
KOSPI	2,461.45	21.83	0.89%
EIDO	23.38	0.24	1.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,765.3	4.9	0.28%
Crude Oil (\$/bbl)	90.66	(3.76)	-3.98%
Coal (\$/ton)	393.50	(10.00)	-2.48%
Nickel LME (\$/MT)	22,332	(160.0)	-0.71%
Tin LME (\$/MT)	24,245	(4.0)	-0.02%
CPO (MYR/Ton)	3,864	23.0	0.60%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.01%	3.51%
FX Reserve (USD bn)	136.40	135.60	Current Acc (USD bn)	0.20	4.97
Trd Balance (USD bn)	5.09	2.90	Govt. Spending Yoy	-7.74%	5.25%
Exports Yoy	40.68%	27.00%	FDI (USD bn)	5.67	4.70
Imports Yoy	21.98%	30.74%	Business Confidence	104.82	105.33
Inflation Yoy	4.94%	4.35%	Cons. Confidence*	128.20	113.10

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	19:30	Personal Income	Jun.	0.6%	0.5%	0.6%
<i>29 - Jul.</i>	US	19:30	Personal Spending	Jun.	1.1%	1.0%	0.3%
	US	19:30	PCE Deflator MoM	Jun.	1.0%	0.9%	0.6%
	US	19:30	PCE Deflator YoY	Jun.	6.8%	6.8%	6.3%
Monday	ID	07:30	S&P Global Indonesia PMI Mfg.	Jul.	51.3	--	50.2
<i>1 - Aug.</i>	ID	11:00	CPI MoM / YoY	Jul.	0.64%/4.94%	0.53%/4.82%	0.61%/4.35%
	ID	11:00	CPI Core YoY	Jul.	2.86%	2.86%	2.63%
	US	21:00	ISM Manufacturing	Jul.	52.8	52.0	53.0
Tuesday	--	--	--	--		--	--
<i>2 - Aug.</i>	--	--	--	--		--	--
Wednesday	US	18:00	MBA Mortgage Applications	Jul.	1.2%	--	-1.8%
<i>3 - Aug.</i>	US	21:00	Durable Goods Orders	Jun.	2.0%	1.9%	1.9%
	US	21:00	Factory Orders	Jun.	2.0%	1.2%	1.8%
Thursday	GE	13:00	Factory Orders MoM	Jun.		-1.7%	0.1%
<i>4 - Aug.</i>	US	19:30	Trade Balance	Jun.		USD81.5Bn	USD85.5Bn
	US	19:30	Initial Jobless Claims	Jul. 30		--	256K
Friday	ID	10:00	Foreign Reserves	Jul.		--	USD136.40Bn
<i>5 - Aug.</i>	ID	11:00	GDP QoQ / YoY	2Q22		3.50% / 5,20%	-0.96% / 5.01%
	GE	13:00	Industrial Production MoM	Jun.		-0.6%	0.2%

Source: Bloomberg

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