

Morning Brief

Daily | Nov. 16, 2022

Today's Outlook:

Inflasi AS kembali melandai. Setelah inflasi level konsumen melandai, inflasi level produsen juga lebih rendah. PPI Headline AS Okt. di level 8,0% YoY (Vs. Sept. 8,4% YoY), seiring normalisasi turun harga gas hingga 10% MoM, dan harga sejumlah komoditas pangan. CPI dan PPI rendah membuat spekulasi pelaku pasar mendominasi pada kenaikan FFR Des. sebesar +50Bps (Vs. +75Bps), berdasarkan survei CME FedWatch. Sebagai catatan, harga energi dan pangan cenderung sangat fluktuatif, ditengah harga minyak mentah yang kembali naik. Harga minyak Brent maupun WTI naik 1% secara harian, dipengaruhi disrupsi pipa minyak Druzhba.

Corporate Bonds

Obligasi MDKA Menawarkan Kupon hingga 11%. Emiten tambang emas PT Merdeka Copper Gold, Tbk (MDKA) berencana mencari utangan baru melalui penerbitan obligasi atau surat utang senilai IDR 4 triliun, terdiri dari tiga tenor. Lebih detail, tenor 1-tahun dengan penawaran suku bunga 6,5%-7,00%; tenor 3-tahun dengan kupon 9,75%-10,50%; dan tenor 5-tahun dengan imbal hasil ditawarkan antara 10,75%-11,00%. Penerbitan surat utang kali ini adalah tahap pertama dari program Obligasi Berkelanjutan IV Merdeka Copper Gold, dengan Rating obligasinya mendapatkan label idA+ dari Pefindo. (CNBC Indonesia)

Domestic Issue

Neraca Dagang Indonesia Surplus USD 5,67 Miliar. Badan Pusat Statistik (BPS) mencatat, surplus neraca perdagangan pada Oktober 2022 sebesar USD 5,67 miliar, meningkat dari USD 4,99 miliar pada September 2022. Hal ini, seiring nilai ekspor tercatat sebesar USD 24,81 miliar dan nilai impor tercatat sebesar USD 19,14 miliar. Lebih detail, surplus neraca perdagangan barang ini didorong oleh surplus neraca perdagangan komoditas non migas, sebesar USD 66 miliar. (Kontan)

Recommendation

Investor menantikan hasil RDG BI. Saat ini, investor tengah menantikan hasil RDG BI Nov. pada Kamis sore, diproyeksikan menaikkan BI 7DRR sebesar +50Bps, berdasarkan survei Bloomberg, membuat kami memproyeksikan pasar SUN cenderung bergerak sideways.

PRICE OF BENCHMARK SERIES

FR0090	: -3.0 Bps to 93.53 (6.84%)
FR0091	: -2.3 Bps to 95.54 (7.02%)
FR0093	: +1.1 Bps to 94.52 (6.97%)
FR0092	: +4.9 Bps to 100.06 (7.11%)
FR0086	: -7.2 Bps to 96.01 (6.82%)
FR0087	: -5.3 Bps to 95.86 (7.17%)
FR0083	: -6.8 Bps to 100.94 (7.40%)
FR0088	: -0.0 Bps to 91.63 (7.22%)

CDS of Indonesia Bonds

CDS 2yr	: -0.79% to 41.08
CDS 5yr	: -1.39% to 102.89
CDS 10yr	: -0.61% to 164.43

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.05%	-0.02%
USDIDR	15,538	0.13%
KRWIDR	11.79	0.79%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,592.92	56.22	0.17%
S&P 500	3,991.73	34.48	0.87%
FTSE 100	7,369.44	(15.73)	-0.21%
DAX	14,378.51	65.21	0.46%
Nikkei	27,990.17	26.70	0.10%
Hang Seng	18,343.12	723.41	4.11%
Shanghai	3,134.08	50.68	1.64%
KOSPI	2,480.33	5.68	0.23%
EIDO	23.36	(0.01)	-0.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,778.9	7.5	0.43%
Crude Oil (\$/bbl)	86.92	1.05	1.22%
Coal (\$/ton)	341.00	10.65	3.22%
Nickel LME (\$/MT)	28,840	1915.0	7.11%
Tin LME (\$/MT)	22,029	714.0	3.35%
CPO (MYR/Ton)	4,033	(79.0)	-1.92%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.25%	Real GDP	5.72%	5.44%
FX Reserve (USD bn)	130.20	130.80	Current Acc (USD bn)	0.41	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)	4.28	4.70
Imports Yoy	17.44%	22.02%	Business Confidence	104.82	105.33
Inflation Yoy	5.71%	5.95%	Cons. Confidence*	120.30	117.20

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	—	—	—	—	—	—	—
14 - Nov.	—	—	—	—	—	—	—
Tuesday	ID	11:00	Trade Balance	Oct.	\$5,670Mn	\$4,500Mn	\$4,970Mn
15 - Nov.	ID	11:00	Exports / Imports YoY	Oct.	12.30%/17.44%	13.50% / 24.00%	20.28% / 22.02%
	US	20:30	PPI Final Demand MoM / YoY	Oct.	0.2% / 8.0%	0.5% / 8.3%	0.4% / 8.5%
	US	20:30	PPI Core MoM / YoY	Oct.	0.0% / 6.7%	0.4% / 7.2%	0.3% / 7.2%
Wednesday	US	19:00	MBA Mortgage Applications	Nov. 11		--	-0.1%
16 - Nov.	US	20:30	Retail Sales Advance MoM	Oct.		0.9%	0.0%
	US	21:15	Industrial Production MoM	Oct.		0.2%	0.4%
	US	21:15	Capacity Utilization	Oct.		80.4%	80.3%
Thursday	ID	14:20	BI 7DRR	Nov. 17		5.25%	4.75%
17 - Nov.	US	20:30	Housing Starts	Oct.		1,420K	1,439K
	US	20:30	Building Permits	Oct.		1,517K	1,564K
	US	20:30	Initial Jobless Claims	Nov. 12		--	225K
Friday	ID	10:00	BoP Current Account Balance	3Q22		\$2,500Mn	\$3,900Mn
18 - Nov.	US	22:00	Existing Home Sales	Oct.		4.37Mn	4.71Mn
	US	22:00	Existing Home Sales	Oct.		-7.3%	-1.5%
	US	22:00	Leading Index	Oct.		-0.4%	-0.4%

Source: Bloomberg

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