

Morning Brief

Daily | Nov. 17, 2022

Today's Outlook:

Resilient Consumer menjaga inflasi tetap tinggi. Akumulasi penghematan selama pandemi Covid-19, dan kenaikan upah ditengah solidnya pasar tenaga kerja, membantu masyarakat mengatasi tingginya inflasi dan Borrowing Costs. Data menunjukkan, Retail Sales Advance AS Okt. MoM tumbuh 1,3% (Vs. Sept. 0,0%), dapat mengindikasikan belanja konsumen meningkat diawal 4Q22. Resilient Consumer berpotensi membawa the Fed tetap dalam jalur Hawkish pada FOMC Des. Mendatang. Adapun, FFR tinggi membuat aktivitas produksi industri kembali melambat, dengan Industrial Production AS Okt. MoM -0,1% (Vs. Sept. 0,1%).

Corporate Bonds

Moratelindo Siap Lunasi Obligasi Sebesar Rp 460 Miliar. PT Mora Telematika Indonesia (MORA) atau Moratelindo perusahaan jasa infrastruktur telekomunikasi berencana melakukan pelunasan Obligasi I Moratelindo Tahun 2017 Seri B sebesar IDR 460 miliar. Pelunasan obligasi tersebut akan jatuh tempo pada 5 Desember 2022. (Beritasatu)

Domestic Issue

Impor Indonesia Mulai Melambat. Mulai melambatnya impor dikhawatirkan bisa mengganggu kinerja manufaktur di Indonesia. Hal ini sejalan dengan impor pada Oktober yang melambat dari bulan sebelumnya. Data Badan Pusat Statistik (BPS) mencatat, nilai impor pada bulan Oktober sebesar USD 19,14 miliar atau turun 3,40% dibandingkan bulan September 2022. Pada periode ini hanya impor konsumsi yang mengalami peningkatan. Sedangkan impor bahan baku/penolong dan barang modal mengalami penurunan. (Kontan)

Recommendation

Surveiimbang, BI diproyeksikan menaikkan BI 7DRR Nov. sebesar 25Bps atau 50Bps. Kenaikan BI 7DRR 50Bps atau Front Loading, mengisyaratkan stance BI tetap Hawkish, guna menahan depresiasi Rupiah. Di sisi lain, Surplus Neraca Dagang Okt. yang naik signifikan menjadi +USD5,6Miliar (Vs. Sept. +USD4,9Miliar), memberikan ruang bagi BI untuk menjaga volatilitas Rupiah, sekaligus membuat BI hanya perlu menaikkan BI 7DRR sebesar 25Bps.

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

PRICE OF BENCHMARK SERIES

FR0090 : -7.1 Bps to 93.79 (6.77%)
FR0091 : -2.5 Bps to 95.71 (7.00%)
FR0093 : -0.3 Bps to 94.55 (6.97%)
FR0092 : +0.4 Bps to 100.02 (7.12%)

FR0086 : -6.2 Bps to 96.19 (6.76%)
FR0087 : -5.4 Bps to 96.19 (7.11%)
FR0083 : -3.2 Bps to 101.25 (7.37%)
FR0088 : -42.7 Bps to 91.87 (7.19%)

CDS of Indonesia Bonds

CDS 2yr: +4.89% to 43.09
CDS 5yr: +0.99% to 103.92
CDS 10yr: +3.94% to 170.92

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.03%	-0.03%
USDIDR	15,603	0.42%
KRWIDR	11.77	-0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,553.83	(39.09)	-0.12%
S&P 500	3,958.79	(32.94)	-0.83%
FTSE 100	7,351.19	(18.25)	-0.25%
DAX	14,234.03	(144.48)	-1.00%
Nikkei	28,028.30	38.13	0.14%
Hang Seng	18,256.48	(86.64)	-0.47%
Shanghai	3,119.98	(14.10)	-0.45%
KOSPI	2,477.45	(2.88)	-0.12%
EIDO	22.76	(0.60)	-2.57%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,773.9	(5.1)	-0.29%
Crude Oil (\$/bbl)	85.59	(1.33)	-1.53%
Coal (\$/ton)	332.55	(8.45)	-2.48%
Nickel LME (\$/MT)	27,532	(2722.0)	-9.00%
Tin LME (\$/MT)	23,635	249.0	1.06%
CPO (MYR/Ton)	4,022	(44.0)	-1.08%

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	2.7%	--	-0.1%
16 - Nov.	US	20:30	Retail Sales Advance MoM	Oct.	1.3%	1.0%	0.0%
	US	21:15	Industrial Production MoM	Oct.	-0.1%	0.1%	0.1%
	US	21:15	Capacity Utilization	Oct.	79.9%	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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