

Morning Brief

Daily | Dec. 7, 2022

Today's Outlook:

Strong Dollar mendorong U.S Trade Deficit lebih dalam. Apresiasi nilai tukar USD seiring FFR bertahan di level tinggi, membuat barang manufaktur AS kurang kompetitif di pasar global, ekspor AS turun 0,7% MoM ke level terendah dalam tujuh bulan terakhir. Tekanan ekspor menunjukkan Trade Deficit akan membebani ekonomi AS 4Q22. Di sisi lain, Strong Dollar meningkatkan daya tawar USD terhadap mata uang negara lain, impor AS tumbuh 0,6% MoM. Data Bloomberg menunjukkan, Trade Balance AS Oct. mencatatkan defisit senilai -USD 78,2 Miliar (Vs. Sept. -USD 74,1 Miliar) atau Trade Deficit meningkat 5,5% MoM.

Corporate Bonds

Pefindo Masih Pegang Mandat Obligasi IDR 11,16 Triliun. PT Pemeringkat Efek Indonesia (Pefindo) masih memegang mandat pemeringkatan surat utang senilai IDR 11,16 triliun hingga akhir November 2022. Mandat tersebut berasal dari 17 perusahaan, baik berstatus Badan Usaha Milik Negara (BUMN) ataupun non BUMN. Pefindo mencatatkan penerbitan obligasi korporasi per November 2022, berasal dari 9 perusahaan non BUMN sebesar IDR 6,78 triliun. Sedangkan, 8 perusahaan BUMN menerbitkan surat utang sebesar IDR 4,37 triliun. (Kontan)

Domestic Issue

Jokowi Segera Umumkan Larangan Ekspor Bauksit. Presiden Joko Widodo (Jokowi) segera mengumumkan larangan ekspor bauksit. Hal itu dilakukan untuk mendorong hilirisasi bahan mentah di dalam negeri. Jokowi mengungkapkan salah satu kunci pertumbuhan ekonomi pada 2023 adalah investasi. Untuk itu, upaya hilirisasi bahan mentah akan konsisten dilakukan. (CNN Indonesia)

Recommendation

ICE Newcastle kembali menembus level psikologis USD400/Ton. Selain harapan pelanggaran Zero-Covid Policy China, meningkatnya harga gas Eropa, kembali mendorong harga komoditas batu bara. Menantikan rilis data Cadev Indonesia pagi ini, NHKSI Research memproyeksikan pasar SUN relatif bergerak mixed.

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)	130.20	130.80	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*	120.30	117.20

PRICE OF BENCHMARK SERIES

FR0090 : +1.9 Bps to 96.13 (6.14%)
FR0091 : +4.4 Bps to 96.21 (6.93%)
FR0093 : +13.6 Bps to 95.00 (6.92%)
FR0092 : +6.7 Bps to 100.41 (7.08%)

FR0086 : -5.6 Bps to 98.13 (6.12%)
FR0087 : +5.2 Bps to 97.59 (6.88%)
FR0083 : -1.3 Bps to 102.47 (7.24%)
FR0088 : -9.5 Bps to 92.75 (7.09%)

CDS of Indonesia Bonds

CDS 2yr: +9.27% to 38.46
CDS 5yr: +8.77% to 100.11
CDS 10yr: +7.16% to 175.54

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.96%	0.05%
USDIDR	15,618	0.97%
KRWIDR	11.84	-1.06%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,596.34	(350.76)	-1.03%
S&P 500	3,941.26	(57.58)	-1.44%
FTSE 100	7,521.39	(46.15)	-0.61%
DAX	14,343.19	(104.42)	-0.72%
Nikkei	27,885.87	65.47	0.24%
Hang Seng	19,441.18	(77.11)	-0.40%
Shanghai	3,212.53	0.72	0.02%
KOSPI	2,393.16	(26.16)	-1.08%
EIDO	22.87	(0.58)	-2.47%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,771.0	2.4	0.13%
Crude Oil (\$/bbl)	74.25	(2.68)	-3.48%
Coal (\$/ton)	408.80	8.30	2.07%
Nickel LME (\$/MT)	29,271	591.0	2.06%
Tin LME (\$/MT)	24,814	368.0	1.51%
CPO (MYR/Ton)	4,094	127.0	3.20%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	08:45	Caixin China PMI Composite	Nov.	47.0	--	48.3
5 - Dec.	CH	08:45	Caixin China PMI Services	Nov.	46.7	48.0	48.4
	US	22:00	Factory Orders	Oct.	1.0%	0.7%	0.3%
	US	22:00	Durable Goods Orders	Oct.	1.1%	1.0%	1.0%
Tuesday	GE	14:00	Factory Orders MoM	Oct.	0.8%	0.1%	-2.9%
6 - Dec.	US	20:30	Trade Balance	Oct.	-\$78.2Bn	-\$80.0Bn	-\$74.1Bn
Wednesday	ID	10:00	Foreign Reserves	Nov.		--	\$130.20Bn
7 - Dec.	CH	--	Exports YoY	Nov.		-4.8%	-0.3%
	CH	--	Imports YoY	Nov.		-7.7%	-0.7%
	US	19:00	MBA Mortgage Applications	Dec.		--	-0.8%
Thursday	ID	--	Consumer Confidence Index	Nov.		--	120.3
8 - Dec.	US	20:30	Initial Jobless Claims	Dec.		--	225K
Friday	US	20:30	PPI Final Demand MoM	Nov.		0.2%	0.2%
9 - Dec.	US	20:30	PPI Final Demand YoY	Nov.		7.1%	8.0%
	US	22:00	U. Of Mich. 1 Yr Inflation	Dec.		--	4.9%
	US	22:00	U. Of Mich. 5-10 Yr Inflation	Dec.		--	3.0%

Source: Bloomberg

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