Batavia Prosperindo

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Flash Note

Ceasefire strained

JCI declined by more than 2% in the morning session today, as US-Iran war seemed further from ending. Earlier on Thursday, US forces boarded and seized a vessel in the Indian Ocean transporting Iranian oil. President Trump also issued orders to “shoot and kill” any Iranian boat laying mines in the Strait of Hormuz.

Asian markets are mixed at the time of writing with Nikkei up by +0.34% and Hang Seng down by -0.34% DoD. Oil price continued to rise to USD105.8/barrel, and USDIDR maintained high Rp17,290/USD.

JCI’s mover as of 10.27 am today (points):

Leaders	Index Points	Laggards	Index Points
ASII	+3.0	BBCA	-18.8
APIC	+1.0	BBRI	-9.5
ESSA	+0.5	AMMN	-8.1
NSSS	+0.5	DSSA	-7.1
CMNP	+0.4	TLKM	-5.2

Source: Bloomberg

Our take:
As the conflict in Middle East (and supply disruption) prolongs, the baseline scenarios for energy prices become higher too. Hence, the growth forecast become lower, while inflation forecast should adjust upward. Current condition may reduce the possibility of easing monetary policy, at least in the short term, until global central banks shift their focus to growth/recession rather than inflation. For Indonesia, surge in oil price poses risk to the fiscal, inflation and current account. Although Indonesia is net oil importer (1.9% of GDP), but it can be offset partially by export of selected commodities, such as gas (0.5% of GDP), coal (1.9%) and CPO (2%).

Fixed Income: Bearish sentiment continues to weigh on the Indonesian bond market as IDR remains under pressure. In line with this, Indonesian government bonds (INDOGB) weakened further, with 5yr benchmark series (FR109) rising to 6.55%-6.62% (vs 6.47% at yesterday close) and 10yr benchmark series yield back to around 6.75% (vs 6.70% at yesterday close). With the SRBI auction scheduled today, yields are expected to trend higher, consistent with Bank Indonesia’s recent guidance to support rupiah.

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