

# Morning Brief

Daily | Nov. 29, 2022

## Today's Outlook:

**Anti Zero-Covid demonstration** that led to China's domestic political tension will impact the country as the world's second-largest economy. At the beginning of the week, investors tend to be Risk-On on the Safe Haven, with yields falling on UST2Y and UST10Y, contrasting with Wall Street stock markets that consistently move in the red zone. Another Safe Haven instrument was also appreciated, DXY again trading above the psychological level of 105 points. Meanwhile, global crude oil is again under pressure, contrasting to the start of the European Union's ban on Russian crude imports as of December 5.

## Corporate Bonds

**INDY: Dominating Kideco Jaya Agung.** PT Indika Energy Tbk (INDY) completed the purchase of Kideco Jaya Agung shares of USD 160 million. The 100,139 shares transaction was purchased by the company of ST International Co Ltd (Samtan). The company completed the transaction on November 23, 2022. Additionally, the early payment of the contingent reward is the company's effort to reduce costs that might arise in the future. (Emiten News)

## Domestic Issue

**The Disburse of Direct Cash Assistance for Fuel Oil Phase II Begin.** The government began to disburse Direct Cash Assistance for Fuel Oil (BLT BBM). The distribution will be completed in ten days, starting November 23, 2022. The government also distributed Family Hope Program (PKH) Assistance for this fourth quarter towards 10 million Beneficiary Families (KPM) with varied nominal amounts, ranging from IDR200 thousand to IDR3 million, it depends on the recipient's rights. (Tempo.co)

## Recommendation

**Wait and See ahead of the BI Annual Meeting.** Investors look forward to BI's views on the economy and monetary policy this year and next at the BI Annual Meeting scheduled on Wednesday, November 30.

## PRICE OF BENCHMARK SERIES

FR0090 : -3.6 Bps to 95.12 (6.42%)  
FR0091 : +0.2 Bps to 96.16 (6.93%)  
FR0093 : +1.4 Bps to 95.12 (6.90%)  
FR0092 : +4.9 Bps to 99.78 (7.14%)

FR0086 : -0.9 Bps to 97.03 (6.49%)  
FR0087 : -0.8 Bps to 97.03 (6.97%)  
FR0083 : +0.2 Bps to 102.07 (7.28%)  
FR0088 : +0.0 Bps to 90.75 (7.33%)

## CDS of Indonesia Bonds

CDS 2yr: +3.90% to 40.09  
CDS 5yr: -0.38% to 97.10  
CDS 10yr: +3.02% to 161.32

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.96%	-0.00%
USDIDR	15,723	0.32%
KRWIDR	11.73	-0.90%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,849.46	(497.57)	-1.45%
S&P 500	3,963.94	(62.18)	-1.54%
FTSE 100	7,474.02	(12.65)	-0.17%
DAX	14,383.36	(158.02)	-1.09%
Nikkei	28,162.83	(120.20)	-0.42%
Hang Seng	17,297.94	(275.64)	-1.57%
Shanghai	3,078.55	(23.14)	-0.75%
KOSPI	2,408.27	(29.59)	-1.21%
EIDO	23.28	0.15	0.65%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,741.4	(13.6)	-0.77%
Crude Oil (\$/bbl)	77.24	0.96	1.26%
Coal (\$/ton)	379.00	29.60	8.47%
Nickel LME (\$/MT)	25,639	223.0	0.88%
Tin LME (\$/MT)	22,354	123.0	0.55%
CPO (MYR/Ton)	4,140	100.0	2.48%

## 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	5.71%	5.95%	Cons. Confidence*	120.30	117.20

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	—	—	—	—	—	—	—
28 - Nov.	—	—	—	—	—	—	—
<b>Tuesday</b>	EC	17:00	Consumer Confidence	Nov.	—	—	-23.9
29 - Nov.	GE	20:00	CPI MoM	Nov.	—	—	0.9%
	GE	20:00	CPI YoY	Nov.	—	—	10.4%
	US	22:00	Conf. Board Consumer Confidence	Nov.	—	100.0	102.5
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Nov.	—	—	2.2%
30 - Nov.	US	20:15	ADP Employment Change	Nov.	—	195K	239K
	US	20:30	GDP Annualized QoQ	3Q	—	2.7%	2.6%
	US	21:45	MNI Chicago PMI	Nov.	—	47.0	45.2
<b>Thursday</b>	ID	07:30	S&P Global Indonesia PMI Mfg.	Nov.	—	—	51.8
1 - Dec.	ID	11:00	CPI YoY	Nov.	—	5.48%	5.71%
	ID	11:00	CPI MoM	Nov.	—	0.14%	-0.11%
	ID	11:00	CPI Core	Nov.	—	3.34%	3.31%
<b>Friday</b>	GE	14:00	Exports MoM	Oct.	—	—	-0.6%
2 - Dec.	GE	14:00	Imports MoM	Oct.	—	—	-1.9%
	US	20:30	Change in NonFarm Payrolls	Nov.	—	200K	261K
	US	20:30	Unemployment Rate	Nov.	—	3.7%	3.7%

Source: Bloomberg

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