Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Nov. 2, 2022

Today's Outlook:

Fed Pivot masih terlalu dini, pasar tenaga kerja AS lebih solid. Data tenaga kerja AS, JOLTS Job Openings naik 437K (+4,3% MoM) menjadi 10,7 Juta di September, seiring tingginya lowongan pekerjaan di industri akomodasi dan Food Services. Solidnya pasar tenaga kerja, bahkan ketika the Fed berada pada jalur kenaikan suku bunga agresif, sekaligus meredupkan harapan kebijakan lebih longgar the Fed dalam FOMC Meeting Desember mendatang. Adapun, Fed Pivot merujuk pada kebijakan yang berbalik arah dengan cepat, seperti contoh dari Hawkish kenaikan FFR +75Bps pada November, menjadi Dovish pada Desember atau FFR hanya naik +50Bps. Di sisi lain, suku bunga tinggi menekan aktivitas manufaktur AS periode Oktober, pada laju ekspansi paling lambat dalam 2,5-tahun.

Corporate Bonds

Semen Indonesia Terbitkan Obligasi IDR 1 Triliun. Emiten holding semen BUMN, Semen Indonesia (Persero) Tbk. (SMGR) menerbitkan obligasi senilai IDR 1 triliun dengan masa penawaran umum berlangsung pada 2-4 November 2022. Adapun penerbitan ini, meruapakan bagian dari Penawaran Umum Obligasi Berkelanjutan II SMGR dengan total target IDR 3 triliun. (Bisnis Indonesia)

Domestic Issue

Indeks Manufaktur Indonesia Masih di Mode Ekspansi. Aktivitas manufaktur Indonesia masih ekspansif pada Oktober 2022. Namun tingkat ekspansinya tidak secepat bulan sebelumnya. S&P Global mencatat, Purchasing Manager's Index (PMI) Manufaktur atau indeks manufaktur Indonesia pada Oktober 2022 berada di level 51,8 atau turun dibandingkan September 2022 yang sebesar 53,7. Permintaan asing atas barang buatan Indonesia turut menurun seiring dengan kondisi ekonomi di luar negeri yang melemah sehingga menyebabkan penurunan PMI Manufaktur Indonesia. (Kontan)

Recommendation

Ekspansi Manufaktur Indonesia melambat. Menurunnya permintaan atas barang buatan Indonesia, seiring tekanan ekonomi sejumlah mitra dagang utama, menekan PMI Manufaktur Indonesia periode Oktober, ekspansi tercatat berada di level 51,8 poin (Vs. Sept. 53,7 poin).

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.75%	4.25%	Real GDP	5.44%	5.01%
FX Reserve (USD bn)	130.80	132.20	Current Acc (USD bn)	0.41	4.97
Trd Balance (USD bn)	4.99	5.76	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	20.28%	30.15%	FDI (USD bn)	4.28	4.70
Imports Yoy	22.02%	32.81%	Business Confidence	104.82	105.33
Inflation Yoy	5.71%	5.95%	Cons. Confidence*	117.20	124.70

PRICE OF BENCHMARK SERIES

FR0090 : -7.1 Bps to 92.78 (7.04%)
FR0091 : -5.2 Bps to 92.75 (7.45%)
FR0093 : -16.3 Bps to 91.13 (7.37%)
FR0092 : -3.8 Bps to 95.65 (7.55%)

FR0086 : -9.8 Bps to 95.43 (7.01%)
FR0087 : -9.4 Bps to 94.10 (7.46%)
FR0083 : +0.3 Bps to 98.76 (7.62%)
FR0088 : 0.0 Bps to 91.95 (7.18%)

CDS of Indonesia Bonds

CDS 2yr: -3.17% to 55.42
CDS 5yr: -1.58% to 136.59
CDS 10yr: -2.52% to 208.77

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.49%	-0.05%
USDIDR	15,628	0.19%
KRWIDR	11.03	0.74%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,653.20	(79.75)	-0.24%
S&P 500	3,856.10	(15.88)	-0.41%
FTSE 100	7,186.16	91.63	1.29%
DAX	13,338.74	85.00	0.64%
Nikkei	27,678.92	91.46	0.33%
Hang Seng	15,455.27	768.25	5.23%
Shanghai	2,969.20	75.72	2.62%
KOSPI	2,335.22	41.61	1.81%
EIDO	23.61	(0.14)	-0.59%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,648.0	14.4	0.88%
Crude Oil ($/bbl)	88.37	1.84	2.13%
Coal ($/ton)	359.00	2.70	0.76%
Nickel LME ($/MT)	23,600	1791.0	8.21%
Tin LME ($/MT)	17,970	339.0	1.92%
CPO (MYR/Ton)	4,233	179.0	4.42%

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	08:30	Manufacturing PMI	Oct.	49.2	49.8	50.1
31 - Oct.	EC	17:00	GDP QoQ	3Q22	0.2%	0.1%	0.8%
	EC	17:00	GDP YoY	3Q22	2.1%	2.1%	4.1%
	US	20:45	MNI Chicago PMI	Oct.	45.2	47.3	45.7
Tuesday	ID	07:30	S&P Global Indonesia PMI Mfg.	Oct.	51.8	--	53.7
1 - Nov.	ID	11:00	CPI YoY	Oct.	5.71%	5.98%	5.95%
	ID	11:00	CPI MoM	Oct.	-0.11%	0.10%	1.17%
	ID	11:00	CPI Core YoY	Oct.	3.31%	3.40%	3.21%
Wednesday	GE	14:00	Exports MoM	Sept.		--	3.2%
2 - Nov.	GE	14:00	Imports MoM	Sept.		--	5.2%
	US	18:00	MBA Mortgage Applications	Oct. 28		--	-1.7%
	US	19:15	ADP Employment Change	Oct.		200K	208K
Thursday	US	01:00	FOMC Rate Decision	Nov. 2		3.75%-4.00%	3.00%-3.25%
3 - Nov.	US	19:30	Trade Balance	Sept.		-$70.2Bn	-$67.4Bn
	US	21:00	Factory Orders	Sept.		0.4%	0.0%
	US	21:00	Durable Goods Orders	Sept.		--	0.4%
Friday	GE	14:00	Factory Orders MoM	Sept.		-0.4%	-2.4%
4 - Nov.	GE	14:00	Factory Orders YoY	Sept.		--	-4.1%
	US	19:30	Change in NonFarm Payrolls	Oct.		200K	263K
	US	19:30	Unemployment Rate	Oct.		3.6%	3.5%

Source: Bloomberg

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