

# Morning Brief

Daily | Nov. 24, 2022

## Today's Outlook:

**Jobless claims increased by 8% WoW** amid several technology sector layoffs. The efficiency efforts of several technology issuers in order to maintain healthier performance, along with the results of the FOMC Meeting Minutes on Wednesday local time, which showed the FFR increase may soon slow down. As for US Initial Jobless Claims, the data for the week ending Nov. 19 recorded 240K claims (+8% WoW). Another opinion stated that this week's jobless claims data was relatively biased at the beginning of the holiday season, as companies are temporarily closed and slowed their hiring, indicating the US labor market remains solid.

## Corporate Bonds

**BALI to Issue IDR 500 Billion Sukuk.** PT Bali Towerindo Sentra Tbk (BALI) will issue Sustainable Sukuk Ijarah I with a target of raising funds to reach IDR 2 trillion. This time, BALI will issue Sustainable Sukuk Ijarah Phase I Year 2022 with a maximum remaining ijarah fee of IDR 500 billion in three series. Series A will be offered with an indication of 7.37%-7.87% ijarah installments with a tenor of 370 calendar days from the issuance date. Series B with an indication of 9.75%-10.25% ijarah installments with a tenor of three years. Series C with a tenor of five years will be offered with an indication of ijarah installments in the range of 10.25% to 10.75%. (Kontan)

## Domestic Issue

**2023 Provincial Minimum Wage Increase Is Not Mandatory at 10%.** The increase in the 2023 provincial minimum wage (UMP) must refer to the Regulation of the Minister of Manpower Number 18 of 2022 regarding the Determination of the 2023 Minimum Wage. However, the amount of increase is not mandatory at 10% but is adjusted to the productivity and employment expansion opportunities in each region. (Reuters)

## Recommendation

Investors are paying attention to the **FOMC Meeting Minutes results**, which show that the Fed may begin to loosen the pace of FFR hikes. These Fed minutes become a complement to other US economic data, such as the Oct. Unemployment Rate, which rose to a level of 3.7% (vs. Sept. 3.5%), and inflation slowed down within both the CPI and PPI levels. For the record, Oct. US CPI Headline was at 7.7% (Vs. Sept. 8.2%); and Oct. US PPI Headline was 8.0% (Vs. Sept. 8.4%).

## 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

## PRICE OF BENCHMARK SERIES

FR0090 : -13.1 Bps to 94.48 (6.59%)  
FR0091 : -6.2 Bps to 96.06 (6.95%)  
FR0093 : -1.1 Bps to 94.35 (6.99%)  
FR0092 : -3.3 Bps to 100.21 (7.10%)

FR0086 : -10.2 Bps to 96.56 (6.64%)  
FR0087 : -7.4 Bps to 96.62 (7.04%)  
FR0083 : -2.8 Bps to 101.75 (7.31%)  
FR0088 : -0.0 Bps to 91.80 (7.20%)

## CDS of Indonesia Bonds

CDS 2yr: -4.71% to 42.21  
CDS 5yr: -6.01% to 105.26  
CDS 10yr: -3.68% to 167.95

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.97%	-0.07%
USDIDR	15,688	-0.06%
KRWIDR	11.60	0.28%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,194.06	95.96	0.28%
S&P 500	4,027.26	23.68	0.59%
FTSE 100	7,465.24	12.40	0.17%
DAX	14,427.59	5.24	0.04%
Nikkei	28,115.74	0.00	0.00%
Hang Seng	17,523.81	99.40	0.57%
Shanghai	3,096.91	7.96	0.26%
KOSPI	2,418.01	12.74	0.53%
EIDO	23.24	0.02	0.09%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,749.7	9.4	0.54%
Crude Oil (\$/bbl)	77.94	(3.01)	-3.72%
Coal (\$/ton)	346.45	(0.70)	-0.20%
Nickel LME (\$/MT)	26,293	271.0	1.04%
Tin LME (\$/MT)	22,028	(166.0)	-0.75%
CPO (MYR/Ton)	4,105	101.0	2.52%

# Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	CH	08:15	1Y Loan Prime Rate	Nov. 21	3.65%	3.65%	3.65%
21 - Nov.	CH	08:15	5Y Loan Prime Rate	Nov. 21	4.30%	4.30%	4.30%
	GE	14:00	PPI MoM	Oct.	-4.3%	0.6%	2.3%
	GE	14:00	PPI YoY	Oct.	34.5%	42.1%	45.8%
<b>Tuesday</b>	—	—	—	—	—	—	—
22 - Nov.	—	—	—	—	—	—	—
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Nov. 18	2.2%	--	2.7%
23 - Nov.	US	20:30	Initial Jobless Claims	Nov. 19	240K	225K	223K
	US	22:00	U. Of Mich. 1-Yr Inflation	Nov.	4.9%	5.1%	5.1%
	US	22:00	New Home Sales MoM	Oct.	7.5%	-5.5%	-11.0%
<b>Thursday</b>	US	02:00	FOMC Meeting Minutes	Nov. 2		--	--
24 - Nov.	GE	16:00	IFO Business Climate	Nov.		85.0	84.3
	GE	16:00	IFO Current Assessment	Nov.		93.8	94.1
	GE	16:00	IFO Expectations	Nov.		77.0	75.6
<b>Friday</b>	GE	14:00	Private Consumption QoQ	3Q		0.3%	0.3%
25 - Nov.	GE	14:00	Government Spending QoQ	3Q		0.9%	2.3%
	GE	14:00	GDP QoQ	3Q F		0.3%	0.3%
	GE	14:00	GDP YoY	3Q F		1.1%	1.1%

Source: Bloomberg

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