

Morning Brief

Daily | Nov. 28, 2022

Today's Outlook:

During a week, the **SUN market was relatively flat**, in line with the lack of domestic economic sentiment, and investors took a wait and see attitude to wait for the results of the FOMC Meeting Minutes. The minutes of the Fed show that the US Central Bank may begin to ease the pace of FFR increases, complementing other US economic data, such as: Unemployment Rate Oct. which rose to a level of 3.7%; and sloping CPI and PPI inflation.

Corporate Bonds

BBRI: Plans to Release MTN. PT Bank Rakyat Indonesia (Persero) Tbk (BBRO) plans to issue medium-term notes (MTN) without a public offering of IDR400 billion, with an interest rate ranging from 6.6%-6.98% per year. It is planned that the MTN will be distributed (Emission Date) on November 24, 2022, so that the first interest payment will be carried out on February 24, 2022. (Emiten News)

Domestic Issue

0.18% Inflation Occured in the Fourth Week of November. Based on the Bank Indonesia (BI) price monitoring survey in the fourth week of November 2022, inflation in November 2022 is estimated at 0.18% MoM. Additionally, a number of primary commodities contributing to inflation in November 2022 range from purebred chicken eggs to filtered clove cigarettes and rice. (Kontan)

Recommendation

The lack of sentiment in today's domestic and global economic data made investors immediately anticipate the November manufacturing and inflation data released on Thursday. Based on a Bloomberg survey, CPI Headline Indonesia in Nov. on a monthly basis is projected to record an inflation rate of 0.14% MoM, compared to Oct., which recorded a deflation rate of 0.11% MoM, in line with the increase in several food commodities, ranging from chicken eggs to rice.

PRICE OF BENCHMARK SERIES

FR0090 : +1.1 Bps to 94.98 (6.45%)
FR0091 : -1.8 Bps to 96.16 (6.93%)
FR0093 : -2.2 Bps to 95.25 (6.89%)
FR0092 : -0.2 Bps to 100.29 (7.09%)

FR0086 : -3.4 Bps to 97.00 (6.50%)
FR0087 : -0.1 Bps to 96.98 (6.98%)
FR0083 : -0.8 Bps to 102.09 (7.28%)
FR0088 : +15.6 Bps to 90.75 (7.33%)

CDS of Indonesia Bonds

CDS 2yr: -4.65% to 38.58
CDS 5yr: -1.47% to 97.47
CDS 10yr: -3.69% to 156.58

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.96%	-0.02%
USDIDR	15,673	0.06%
KRWIDR	11.83	0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,347.03	152.97	0.45%
S&P 500	4,026.12	(1.14)	-0.03%
FTSE 100	7,486.67	20.07	0.27%
DAX	14,541.38	1.82	0.01%
Nikkei	28,283.03	(100.06)	-0.35%
Hang Seng	17,573.58	(87.32)	-0.49%
Shanghai	3,101.69	12.38	0.40%
KOSPI	2,437.86	(3.47)	-0.14%
EIDO	23.13	(0.11)	-0.47%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,754.9	(0.3)	-0.02%
Crude Oil (\$/bbl)	76.28	(1.66)	-2.13%
Coal (\$/ton)	349.40	2.05	0.59%
Nickel LME (\$/MT)	25,416	(684.0)	-2.62%
Tin LME (\$/MT)	22,231	(7.0)	-0.03%
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
Monday	—	—	—	—	—	—	—
28 - Nov.	—	—	—	—	—	—	—
Tuesday	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
Wednesday	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
Thursday	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%
Friday	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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