

Morning Brief

Daily | Nov. 28, 2022

Today's Outlook:

Sepekan, **pasar SUN relatif bergerak flat**, seiring minimnya sentimen ekonomi domestik, dan investor bersikap Wait and See menantikan hasil FOMC Meeting Minutes. Risalah the Fed ini menunjukkan, Bank Sentral AS dapat mulai melonggarkan laju kenaikan FFR, melengkapi data ekonomi AS lainnya, seperti: Unemployment Rate Okt. yang naik ke level 3,7%; dan inflasi CPI dan PPI yang melandai.

Corporate Bonds

BBRI: Rencana Merilis MTN. PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) berencana menerbitkan medium term notes (MTN) tanpa penawaran umum sebesar IDR400 miliar, dengan tingkat bunga berkisar 6,6%-6,98% per tahun. Rencananya, MTN ini akan didistribusikan (Tanggal Emisi) pada 24 November 2022, sehingga pembayaran bunga pertama akan dilaksanakan pada 24 Februari 2022. (Emiten News)

Domestic Issue

Terjadi Inflasi 0,18% Pada Pekan IV November. Berdasarkan survei pemantauan harga Bank Indonesia (BI) pada minggu keempat November 2022, inflasi pada November 2022 diperkirakan sebesar 0,18% MoM. Adapun, sejumlah komoditas utama penyumbang inflasi November 2022 mulai dari telur ayam ras, hingga rokok kretek filter hingga beras. (Kontan)

Recommendation

Minimnya sentimen data ekonomi hari ini, baik domestik maupun global, membuat investor langsung mengantisipasi data manufaktur dan inflasi November yang rilis Kamis. Berdasarkan survei Bloomberg, CPI Headline Indonesia Nov. secara bulanan diproyeksikan mencatatkan laju inflasi sebesar 0,14% MoM, dibanding Okt. yang mencatatkan laju deflasi 0,11% MoM, seiring kenaikan sejumlah komoditas pangan, mulai dari telur ayam hingga beras.

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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