

# Morning Brief

Daily | Nov. 30, 2022

## Today's Outlook:

**Consumer confidence and US home prices fell again**, as inflation and high-interest rates have persisted for a long time. The data shows Conf. Board Cons. Confidence US in Nov. dropped to 100.2 (Vs. Oct. 102.2), with S&P CoreLogic Case Shiller AS in Sept. weakened -1.24% MoM (Vs. Aug. -1.30% MoM). On the other hand, crude oil prices relatively rebounded along with the expectation of China's Zero-Covid Policy eased, and speculation of OPEC+ production cuts that sent Wall Street to close mixed. Although Brent's crude oil price remains at USD83.03/Barrel, the WTI rose relatively close to the psychological level of USD80/Barrel.

## Corporate Bonds

**SMMA Issues Bonds With 10.50% Coupon.** PT Sinar Mas Multiartha Tbk (SMMA) will issue a series of bonds worth IDR 784.72 billion. The Sinar Mas Multiartha Phase IV Year 2022 Sustainable Bonds II are part of the Sinar Mas Multiartha Sustainable Bonds II with a total value of IDR 5 trillion. In the fourth stage, SMMA will issue bonds with a tenor of 10 years. The bonds with a value of IDR 784.72 billion offer a fixed interest rate of 10.50%. The fourth phase of the bonds will mature on December 14, 2032. (Kontan)

## Domestic Issue

**The Government Starts to Run Budget Efficiency.** The government has set 2023 as the year of fiscal consolidation so that the deficit in 2023 can return below 3% of the Gross Domestic Product (GDP). The state budget deficit for the fiscal year 2023 is at 2.84% of GDP or IDR598.2 trillion. By this deficit, IDR696.3 trillion debt financing still needs to be managed efficiently and effectively. (Investor Daily)

## Recommendation

At the BI Annual Meeting scheduled for today, investors look forward to BI's views on the economy and monetary policy for the rest of the year and next year. Investors are also likely to wait and see as they look forward to the manufacturing and inflation data released tomorrow. The latest data shows that Indonesian manufacturing has experienced a slowdown in expansion. The November period is projected to turn the inflation back as several food commodities rise, from chicken eggs to rice. .

## 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 : +1.3 Bps to 95.07 (6.43%)  
FR0091 : +0.6 Bps to 96.11 (6.94%)  
FR0093 : +0.0 Bps to 95.12 (6.90%)  
FR0092 : -3.1 Bps to 100.10 (7.11%)

FR0086 : -5.2 Bps to 97.18 (6.44%)  
FR0087 : +0.3 Bps to 97.01 (6.98%)  
FR0083 : -0.4 Bps to 102.12 (7.28%)  
FR0088 : -0.6 Bps to 90.80 (7.33%)

## CDS of Indonesia Bonds

CDS 2yr: -5.63% to 37.83  
CDS 5yr: -3.39% to 93.80  
CDS 10yr: -4.42% to 154.17

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.97%	0.01%
USDIDR	15,743	0.13%
KRWIDR	11.86	1.16%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,852.53	3.07	0.01%
S&P 500	3,957.63	(6.31)	-0.16%
FTSE 100	7,512.00	37.98	0.51%
DAX	14,355.45	(27.91)	-0.19%
Nikkei	28,027.84	(134.99)	-0.48%
Hang Seng	18,204.68	906.74	5.24%
Shanghai	3,149.75	71.20	2.31%
KOSPI	2,433.39	25.12	1.04%
EIDO	23.31	0.03	0.13%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,749.9	8.5	0.49%
Crude Oil (\$/bbl)	78.20	0.96	1.24%
Coal (\$/ton)	387.40	8.40	2.22%
Nickel LME (\$/MT)	26,861	1222.0	4.77%
Tin LME (\$/MT)	22,788	434.0	1.94%
CPO (MYR/Ton)	4,219	79.0	1.91%

# 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	—	-23.9
29 - Nov.	GE	20:00	CPI MoM	Nov.	-0.5%	-0.2%	0.9%
	GE	20:00	CPI YoY	Nov.	10.0%	10.4%	10.4%
	US	22:00	Conf. Board Consumer Confidence	Nov.	100.2	100.0	102.2
<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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