

# Morning Brief

Daily | Dec. 27, 2022

## Today's Outlook:

### US and Europe countries' regional markets are still closed due to the Christmas holiday.

In await for important US economic data: Pending Home Sales (MoM) (Nov), Initial Jobless Claims, and Crude Oil Inventories that will be announced this Wednesday and Thursday, the US extreme weather becomes a worldwide concern as it has inflicted 25 fatalities in New York (of at least a total of 55 deaths recorded across the US since last Christmas weekend). December's inflation expectations in South Korea are expected to fall to their lowest point over the past seven months, hoping the Bank of Korea to end tight monetary policy first.

## Corporate Bonds

**ISAT: Completes IDR205.7 Billion Transactions.** PT Indosat Tbk (ISAT) completed a transaction worth IDR205.7 billion involving Aplikasinusa Lintasarta (Lintasarta), Starone Mitra Telekomunikasi (SMT), and BDX Asia Data Center Holdings Pte Ltd. Additionally, the background and reasons for the Company to conduct a transaction with affiliated parties, is to develop and grow the SMT business to become Indonesia's leading data center company. (Emiten News)

## Domestic Issue

**BI Is Optimistic About BOP Surplus.** Bank Indonesia (BI) is optimistic that Indonesia's Balance of Payment (BOP) can record a surplus this year. BI Governor Perry Warjiyo said that this year's BOP surplus could reach USD 2.6 billion, with an opportunity for a current account surplus in the range of 0.4% of gross domestic product (GDP) to 1.2%. However, the authority still needs to increase domestic foreign exchange liquidity to meet foreign exchange needs to cover foreign exchange reserves that have fallen for rupiah intervention. (Kontan)

## Recommendation

**The market, that still lacks domestic and foreign sentiments,** relies on technical analysis indicators. It managed to close higher beyond Resistance yesterday, even though foreign posted a Net Sell of IDR204.85 billion (RG market). NHKSI Research expects the short-term Bullish can continue to focus on breaking through the MA20/6.855 Resistance and will manage to hit the TARGET of 6.960-7.000.

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.50%	5.25%	Real GDP	5.72%	5.44%
FX Reserve (USD bn)	134.00	130.20	Current Acc (USD bn)	4.02	4.97
Trd Balance (USD bn)	4.97	5.67	Govt. Spending Yoy	-2.88%	-7.74%
Exports Yoy	5.58%	12.30%	FDI (USD bn)	5.14	4.70
Imports Yoy	-1.89%	17.44%	Business Confidence	104.82	105.33
Inflation Yoy	5.42%	5.71%	Cons. Confidence*	119.10	120.30

## PRICE OF BENCHMARK SERIES

FR0090	: 96.16 (6.15%)
FR0091	: 96.41 (6.90%)
FR0093	: 96.62 (6.74%)
FR0092	: 100.14 (7.11%)
FR0086	: 98.08 (0.04%)
FR0087	: 97.80 (0.11%)
FR0083	: 103.16 (7.18%)
FR0088	: 92.75 (7.09%)

## CDS of Indonesia Bonds

CDS 2yr	: -1.83% to 37.60
CDS 5yr	: +2.19% to 104.48
CDS 10yr	: -1.55% to 170.78

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.94%	0.01%
USDIDR	15,633	0.26%
KRWIDR	12.26	0.76%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,203.93	176.44	0.53%
S&P 500	3,844.82	22.43	0.59%
FTSE 100	7,473.01	3.73	0.05%
DAX	13,940.93	26.86	0.19%
Nikkei	26,405.87	170.62	0.65%
Hang Seng	19,593.06	(86.16)	-0.44%
Shanghai	3,065.56	19.70	0.65%
KOSPI	2,317.14	3.45	0.15%
EIDO	22.42	(0.03)	-0.13%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,798.2	5.7	0.32%
Crude Oil (\$/bbl)	79.56	2.07	2.67%
Coal (\$/ton)	401.10	0.45	0.11%
Nickel LME (\$/MT)	29,547	307.0	1.05%
Tin LME (\$/MT)	23,934	4.0	0.02%
CPO (MYR/Ton)	3,830	(68.0)	-1.74%

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Tuesday</b>	US	20:30	Wholesale Inventories MoM	Nov		0.4%	0.5%
<i>27 - Dec.</i>	US	21:00	FHFA House Price Index MoM	Oct		-0.7%	0.1%
	US	22:30	Dallas Fed Manf. Activity	Dec		-16.0	-14.4
	CZ	15:00	Business Confidence	Dec		--	4.5
	CZ	15:00	Consumer Confidence Index	Dec		--	-30.8
	CH	08:30	Industrial Profits YTD YoY	Nov		--	-3.0%
	CH	08:30	Industrial Profits YoY	Nov		--	--
<b>Wednesday</b>	US	22:00	Richmond Fed Manufact. Index	Dec		-11	-9
<i>28 - Dec.</i>	US	22:00	Pending Home Sales MoM	Nov		-1.2%	-4.6%
	SW	14:00	Trade Balance	Nov		--	-9.5 B
	AS	16:00	Unicredit Bank Austria Manufac. PMI	Dec		--	46.6
<b>Thursday</b>	US	20:30	Initial Jobless Claims	Dec 24		--	216K
<i>29 - Dec.</i>	US	20:30	Continuing Claims	Dec 17		--	1,672K
	EC	16:00	M3 Money Supply YoY	Nov		5.0%	5.1%
	SV	16:30	CPI YoY	Dec		--	10.0%
	SV	16:30	CPI MoM	Dec		--	0.9%
<b>Friday</b>	US	21:45	MNI Chicago PMI	Dec		40.0	37.2
<i>30 - Dec.</i>	NE	12:30	Retail Sales YoY	Nov		--	2.9%
	AS	15:00	PPI YoY	Nov		--	18.4%
	SP	15:00	CPI YoY	Dec P		--	6.8%

Source: Bloomberg

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