

Morning Brief

Daily | Dec. 1, 2022

Today's Outlook:

Lowongan pekerjaan turun moderat, sesuai harapan the Fed menekan inflasi. Data menunjukkan, JOLTS Job Openings AS Okt. sebanyak 10,3 Juta (-3,3% MoM), seiring FFR mencapai level 3,75%-4,00% memberikan tekanan pada ekonomi AS. Di sisi lain, lowongan pekerjaan ini tetap tinggi signifikan, mengindikasikan pasar tenaga kerja AS tetap solid secara keseluruhan. Di tengah penguatan Wall Street akhir perdagangan November, investor juga tetap mengantisipasi data Unemployment Rate yang rilis Jumat, memberikan data penting sebagai masukan dalam FOMC Meeting 13-14 Desember waktu setempat.

Corporate Bonds

INKP Terbitkan Obligasi IDR 1,4 Triliun. PT Indah Kiat Pulp & Paper Tbk. (INKP) bakal menerbitkan obligasi dan sukuk tahap III 2022 masing-masing sebesar IDR 1,11 triliun dan IDR 318,86 miliar pada Desember 2022. Obligasi tahap ketiga tersebut merupakan bagian dari penerbitan total IDR 7 triliun yang sudah didahului penerbitan tahap pertama IDR 2 triliun dan tahap kedua IDR 2,81 triliun. (Bisnis Indonesia)

Domestic Issue

Perekonomian Indonesia Berpotensi Melambat Pada 2023. Bank Indonesia (BI) yakin pertumbuhan ekonomi Indonesia tahun 2023 akan berada di kisaran 4,5%-5,3% secara tahunan. Meski begitu, BI tak menyangkal bahwa pertumbuhan ekonomi Indonesia akan tetap terkena imbas dari ketidakpastian global. Beberapa waktu lalu, dunia dihantui risiko stagflasi atau inflasi tinggi dan risiko pertumbuhan ekonomi yang stagnan. (Kontan)

Recommendation

Menantikan rilis data manufaktur dan inflasi, investor kembali diproyeksikan cenderung bersikap wait and see. Data terakhir menunjukkan manufaktur Indonesia mengalami perlambatan ekspansi, dan periode November diproyeksikan kembali berbalik inflasi, seiring kenaikan harga sejumlah komoditas pangan.

PRICE OF BENCHMARK SERIES

FR0090 : -11.3 Bps to 95.49 (6.32%)
FR0091 : -3.1 Bps to 96.32 (6.91%)
FR0093 : -5.9 Bps to 95.65 (6.85%)
FR0092 : -3.5 Bps to 100.47 (7.08%)

FR0086 : -7.9 Bps to 97.41 (6.36%)
FR0087 : -4.3 Bps to 97.27 (6.93%)
FR0083 : +0.4 Bps to 102.23 (7.27%)
FR0088 : +0.6 Bps to 90.75 (7.33%)

CDS of Indonesia Bonds

CDS 2yr: -9.46% to 34.25
CDS 5yr: -2.42% to 91.53
CDS 10yr: +3.72% to 159.92

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.94%	-0.03%
USDIDR	15,732	-0.07%
KRWIDR	11.93	0.59%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,589.77	737.24	2.18%
S&P 500	4,080.11	122.48	3.09%
FTSE 100	7,573.05	61.05	0.81%
DAX	14,397.04	41.59	0.29%
Nikkei	27,968.99	(58.85)	-0.21%
Hang Seng	18,597.23	392.55	2.16%
Shanghai	3,151.34	1.59	0.05%
KOSPI	2,472.53	39.14	1.61%
EIDO	23.77	0.46	1.97%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,768.5	18.7	1.07%
Crude Oil (\$/bbl)	80.55	2.35	3.01%
Coal (\$/ton)	398.50	11.10	2.87%
Nickel LME (\$/MT)	26,861	1222.0	4.77%
Tin LME (\$/MT)	22,788	434.0	1.94%
CPO (MYR/Ton)	4,234	15.0	0.36%

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	—	-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
Wednesday	US	19:00	MBA Mortgage Applications	Nov.	-0.8%	—	2.2%
30 - Nov.	US	20:15	ADP Employment Change	Nov.	127K	200K	239K
	US	20:30	GDP Annualized QoQ	3Q	2.9%	2.8%	2.6%
	US	21:45	MNI Chicago PMI	Nov.	37.2	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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