

# Morning Briefing

Daily | November 29, 2024

## Today's Outlook:

**US markets close for the Thanksgiving holiday. Central banks across Asia-Pacific still expect the FOMC to cut interest rates by 25 basis points at its December meeting.** The preliminary GERMAN CPI estimate came in 0.1% lower than expected, coming in at 2.2% yoy for Nov, compared to 2.0% in Oct. This afternoon it's the EUROZONE's turn to face their Inflation figures (Nov) which are expected to again accelerate above the ECB Target of 2%. A number of other economic indicators from GERMANY, such as Retail Sales (Oct) and Unemployment Rate (Nov) will also give color to the market dynamics.

**ASIA MARKETS:** In a surprise move, **SOUTH KOREA's central bank cut its benchmark interest rate for the second consecutive meeting on Thursday after inflation slowed more than policymakers expected.** The Korean WON weakened after the decision.

- **JAPAN released Tokyo Core CPI figures this morning, which apparently heated up above the 2.0% forecast, coming in at 2.2% yoy in Nov; possibly supported by Industrial Production which started picking-up 3.0% mom in Oct, from 1.6% the previous month.**

**CURRENCY & FIXED INCOME:** The **DOLLAR INDEX**, which measures the strength of the US currency against 6 of its rivals, rose **0.1% to 106.2** after falling **0.7% in the previous session.** Market analysts expect Wednesday's fall in the dollar to likely be driven by investors cashing in profits from US stocks and bonds before the month of November ends.

- **The Japanese YEN was 0.28% weaker at 151.52/USD after rallying to a 1-month high in the previous session.** The Asian currency headed for its strongest week since early September on rising expectations of a rate hike from the BANK OF JAPAN next month.

- **EURO was down 0.13% at USD 1.0552 after rising 0.7% in the previous session following EUROPEAN CENTRAL BANK (ECB) board member Isabel Schnabel's statement that rate cuts should be gradual and move into neutral territory.**

- **EUROPEAN BOND YIELD fell as prices rose, a bit of relief for the French government,** which saw its borrowing costs rise to the highest level over Germany's since 2012 on Wednesday.

**COMMODITIES:** **OIL prices rose after ISRAEL said the ceasefire with HIZBULLAH had been violated when they suspected several vehicles were sneaking in from the south; automatically pushing BRENT crude oil up 0.37% to USD 73.1/barrel.** OPEC+ is suspected to postpone the meeting originally scheduled for Sunday, to December 5, with the agenda of cutting oil production. The group will discuss whether to go ahead with plans to increase production by 180,000 barrels per day starting in January. Reports indicate that discussions are underway to delay the planned increase, possibly for the next few months.

- **On the other hand, spot GOLD prices rallied 0.14% to USD 2,639/ounce, on a downward trajectory of nearly 4% during November,** its weakest monthly performance in over a year.

## Domestic News

### Prepare Sukuk Auction on December 3, 2024, Government Targets IDR 9 Trillion

The government will hold another auction of State Sharia Securities (SBSN) on Tuesday, December 3, 2024 in order to meet part of the financing target in the 2024 State Budget. A press release from the Directorate of Sharia Financing of the Ministry of Finance stated that the SBSN to be auctioned are the SPN-S series (State Treasury Bills - Sharia) and PBS (Project Based Sukuk). There are 7 series that will be auctioned on December 3 with a settlement date of December 5, 2024 2024. The seven sukuk series are as follows: SPNS09062025 (reopening), due date June 9, 2025, SPNS01092025 (new issuance), due date September 1, 2025, PBS032 (reopening) due date July 15, 2026, PBS030 (reopening) due date July 15, 2028, PBS034 (reopening) due date June 15, 2039, PBS039 (reopening) due date July 15, 2041, and PBS038 (reopening) due date December 15, 2049. The Non-competitive Purchase Allocation for the SPNS series is a maximum of 99% of the amount won. While the other series is 30% of the amount won. Of the seven sukuk series auctioned, the Ministry of Finance has set an indicative target of IDR 9 trillion. (Emiten News)

## Corporate News

### HRTA: Hartadinata (HRTA) Ready to Pay IDR 616.5 Billion Bonds

PT Hartadinata Abadi Tbk (HRTA) is ready to pay interest and principal on bonds amounting to IDR 616.5 billion. The Hartadinata Abadi Sustainable Bonds I Phase I 2019 will mature on December 19, 2024. In details, the principal of Hartadinata Abadi Sustainable Bonds I Phase I 2019 which will be repaid is IDR 600 billion. Then the 20th Gross Interest on Hartadinata Abadi Sustainable Bonds I Phase I 2019 amounted to IDR 16.5 billion. In the disclosure of IDX information, Thursday (11/28/2024), payments will be made through the payment agent PT Kustodian Sentral Efek Indonesia (KSEI) according to a predetermined schedule. (IDX Channel)

## Recommendation

**US10YT tends not to move much ahead of the US Thanksgiving holiday, in overall it is still in a downtrend towards a yield of 4.13% - 4.116%. MA10 & MA20 will soon deadcross, further confirming this downtrend, and making the yield level of 4.36% as the nearest Resistance.**

**ID10YT is pretty much still above the first Support MA10 / yield of 6.90%, although a trend reversal candle like Shooting Star has appeared when approaching the Resistance area of 6.96% up to 7.0% psychological level.** Only when the yield closes below the Support will it move down towards 6.843% - 6.81% and investors can witness the bond price strengthening higher.

## PRICE OF BENCHMARK SERIES

FR0090 : 96.615 (+0.12%)

FR0091 : 96.915 (+0.13%)

FR0092 : 100.457 (+0.14%)

FR0094 : 96.798 (+0.00%)

FR0086 : 98.465 (+0.02%)

FR0087 : 98.114 (+0.14%)

FR0083 : 104.056 (+0.10%)

FR0088 : **94.875 (-0.02%)**

## CDS of Indonesia Bonds

CDS 2yr: +0.06% to 34.965

CDS 5yr: **-0.08% to 75.276**

CDS 10yr: +0.04% to 127.29

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.92%	<b>-0.01%</b>
USDIDR	15,870	<b>-0.38%</b>
KRWIDR	11.37	<b>-0.71%</b>

## Global Indices

Index	Last	Chg.	%
Dow Jones	44,722.06	0.00	0.00%
S&P 500	5,998.74	0.00	0.00%
FTSE 100	8,281.22	6.47	0.08%
DAX	19,425.73	163.98	0.85%
Nikkei	38,349.06	214.09	0.56%
Hang Seng	19,366.96	<b>(236.17)</b>	<b>-1.20%</b>
Shanghai	3,295.70	<b>(14.08)</b>	<b>-0.43%</b>
Kospi	2,504.67	1.61	0.06%
EIDO	20.15	0.00	0.00%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,637.9	1.9	0.07%
Crude Oil (\$/bbl)	68.72	0.00	0.00%
Coal (\$/ton)	140.70	0.00	0.00%
Nickel LME (\$/MT)	16,064	181.0	1.14%
Tin LME (\$/MT)	28,192	242.0	0.87%
CPO (MYR/Ton)	4,885	87.0	1.81%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	4.95%	5.05%
FX Reserve (USD bn)	151.23	149.90	Current Acc (USD bn)	<b>-2.15</b>	<b>-3.02</b>
Trd Balance (USD bn)	2.48	3.26	Govt. Spending Yoy	4.62%	1.42%
Exports Yoy	10.25%	6.44%	FDI (USD bn)	7.45	4.89
Imports Yoy	17.49%	8.55%	Business Confidence	104.82	104.30
Inflation Yoy	1.71%	1.84%	Cons. Confidence*	121.10	123.50

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>							
25 – November							
<b>Tuesday</b>	US	22.00	New Home Sales	610k	Oct	725k	738k
26 – November	US	22.00	Conf. Board Consumer Confidence	111.7	Nov	111.8	108.7
<b>Wednesday</b>	US	19.00	MBA Mortgage Applications	6.3%	Nov 22	-	1.7%
27 – November	US	20.30	GDP Annualized QoQ	2.8%	3Q S	2.8%	2.8%
	US	20.30	Durable Goods Order	0.2%	Oct P	0.5%	-0.7%
	US	20.30	Initial Jobless Claim	213k	Nov 23	217k	213k
	US	21.45	MNI Chicago PMI	40.2	Nov	45.0	41.6
<b>Thursday</b>							
28 – November							
<b>Friday</b>	JP	06.30	Jobless Rate	-	Oct	2.5%	2.4%
29 – November	JP	06.30	Tokyo CPI YoY Ex– Fresh Food YoY	-	Nov	2.1%	1.8%
	JP	06.30	Job To Applicant Ratio	-	Oct	1.24	1.24

Source: Bloomberg, NHKSI Research

## United States 10 Years Treasury



## Indonesia 10 Years Treasury



## Research Division

### Head of Research

**Liza Camelia Suryanata**

Equity Strategy, Macroeconomics,  
Technical  
T +62 21 5088 ext 9134

### Analyst

**Axell Ebenhaezer**

Mining, Property  
T +62 21 5088 ext 9133  
E Axell.Ebenhaezer@nhsec.co.id

### Analyst

**Ezaridho Ibnutama**

Consumer Goods, Poultry, Healthcare  
T +62 21 5088 ext 9126  
E ezaridho.ibnutama@nhsec.co.id

### Analyst

**Richard Jonathan Halim**

Technology, Transportation  
T +62 21 5088 ext 9128  
E Richard.jonathan@nhsec.co.id

### Analyst

**Leonardo Lijuwardi**

Banking, Infrastructure  
T +62 21 5088 ext 9127  
E leonardo.lijuwardi@nhsec.co.id

### Research Support

**Amalia Huda Nurfalah**

Editor & Translator  
T +62 21 5088 ext 9132  
E amalia.huda@nhsec.co.id

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

### JAKARTA (HEADQUARTER):

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 5088 9102

### Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15311

Indonesia

Telp : +62 21 509 20230

### Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 360 4650

### Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 860 22122

### Branch Office Bandengan (Jakarta Utara):

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

### Branch Office Kamal Muara (Jakarta Utara):

Rukan Exclusive Mediterania

Blok F No.2

Jakarta Utara 14470

Indonesia

Telp : +62 24 844 6878

### Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 1330

### Branch Office Denpasar:

Jl. Cok Agung Tresna

Ruko Griya Alamanda No. 9

Renon Denpasar, Bali 80226

Indonesia

Telp : +62 361 209 4230

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