

# Morning Brief

## Today's Outlook:

**US Manufacturing PMI is significantly contracted** to 47.7 points as borrowing costs rise higher, weighing the demand for the goods. The manufacturing contraction proved the FFR gains had cooled the US domestic economy, with mixed responses from the investors and Wall Street closed mixed. Currently, the market sees the probability of an increase in Dec. FFR +50Bps by 79% (Vs. +75Bps by 21%). Investors are also looking forward to November's Nonfarm Payrolls Data local time as a hint of how the FFR's rise has affected the labor market. After Thursday's US Labor Department showed Initial Jobless Claims within the week, fell by 7% to as many as 225K claims.

## Corporate Bonds

**TOWR: Profits Fall Amid Rising Revenue.** PT Sarana Menara Nusantara Tbk (TOWR) achieved an IDR8.1 trillion revenue up to 3Q22, an increase of 33.6% YoY. The company recorded a cost of revenue of IDR2.18 trillion and a gross profit of IDR5.92 trillion as of 3Q22. However, the company's profit in the current period fell slightly from IDR2.6 trillion to IDR2.58 trillion by the end of 3Q22. (Emiten News)

## Domestic Issue

**Statistics Indonesia: 0.09% MoM Inflation Occurs.** After recording a deflation of 0.11% MoM in October 2022, the Consumer Price Index (CPI) turned around to experience inflation in November 2022. Statistics Indonesia noted that inflation in the reporting month was 0.09% MoM, with the CPI recorded at 112.85. In detail, the major inflation contributors come from the food group. (Kontan)

## Recommendation

**Indonesia's Manufacturing PMI is approaching contraction**, indicating that the increase in BI 7DRR +175Bps YtD impacted domestic consumption. Meanwhile, Indonesia's Nov. Inflation Headline data was maintained at 5.42% YoY (Vs. Oct. 5.71) amidst high global inflation pressures. Even though the Window Dressing month has entered, the Technology and Financial Sectors' depreciation yesterday makes NHKSI Research project that today's JCI tends to move sideways.

## PRICE OF BENCHMARK SERIES

FR0090 : -17.6 Bps to 96.14 (6.14%)  
FR0091 : -6.0 Bps to 96.72 (6.85%)  
FR0093 : -4.0 Bps to 96.00 (6.81%)  
FR0092 : -2.0 Bps to 100.67 (7.06%)

FR0086 : -10.2 Bps to 97.72 (6.25%)  
FR0087 : -6.7 Bps to 97.68 (6.87%)  
FR0083 : -2.9 Bps to 102.52 (7.24%)  
FR0088 : -15.2 Bps to 91.97 (7.18%)

## CDS of Indonesia Bonds

CDS 2yr: -4.56% to 32.68  
CDS 5yr: -4.82% to 87.11  
CDS 10yr: -3.25% to 154.71

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.89%	-0.05%
USDIDR	15,563	-1.07%
KRWIDR	11.97	0.35%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,395.01	(194.76)	-0.56%
S&P 500	4,076.57	(3.54)	-0.09%
FTSE 100	7,558.49	(14.56)	-0.19%
DAX	14,490.30	93.26	0.65%
Nikkei	28,226.08	257.09	0.92%
Hang Seng	18,736.44	139.21	0.75%
Shanghai	3,165.47	14.14	0.45%
KOSPI	2,479.84	7.31	0.30%
EIDO	23.98	0.21	0.88%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,803.1	34.6	1.96%
Crude Oil (\$/bbl)	81.22	0.67	0.83%
Coal (\$/ton)	385.00	(13.50)	-3.39%
Nickel LME (\$/MT)	27,601	614.0	2.28%
Tin LME (\$/MT)	23,331	410.0	1.79%
CPO (MYR/Ton)	4,078	(156.0)	-3.68%

## 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	5.42%	5.71%	Cons. Confidence*	120.30	117.20

# 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.	-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
	US	21:45	MNI Chicago PMI	Nov.	37.2	47.0	45.2
<b>Thursday</b>	ID	07:30	S&P Global Indonesia PMI Mfg.	Nov.	50.3	—	51.8
1 - Dec.	ID	11:00	CPI YoY	Nov.	5.42%	5.50%	5.71%
	ID	11:00	CPI MoM	Nov.	0.09%	0.17%	-0.11%
	ID	11:00	CPI Core	Nov.	3.30%	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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