

Global Macro Strategy Indicators

Stock Indexes	10/13/2023	Daily (%)	MTD (%)	YTD (%)
US - Dow Jones	33,670.3	0.1	0.5	1.6
US - S&P 500	4,327.8	(0.5)	0.9	12.7
US - NASDAQ	13,407.2	(1.2)	1.4	28.1
US - Russell 2000	1,719.7	(0.8)	(3.7)	(2.4)
Eurozone - STOXX 50	4,136.1	(1.5)	(0.9)	9.0
UK - FTSE 100	7,599.6	(0.6)	(0.1)	2.0
Germany - DAX 30	15,186.7	(1.5)	(1.3)	9.1
France - CAC 40	7,003.5	(1.4)	(1.8)	8.2
Japan - Nikkei	32,316.0	(0.5)	1.4	23.8
South Korea - KOSPI	2,456.2	(1.0)	(0.4)	9.8
MSCI Emerging Markets	951.3	(1.2)	(0.2)	(0.5)
MSCI Asia Excluding Japan	607.3	(1.4)	0.5	(1.9)
China - Hang Seng	17,813.5	(2.3)	0.0	(9.9)
China - CSI 300	3,663.4	(1.1)	(0.7)	(5.4)
India - Sensex	66,282.7	(0.2)	0.7	8.9
Indonesia - JCI/IDX	6,926.8	(0.1)	(0.2)	1.1
Malaysia - FTSE KLCI	1,444.1	0.0	1.4	(3.4)
Thailand - Thai SET	1,450.8	0.0	(1.4)	(13.1)
Philippines - PSEi	6,266.3	0.1	(0.9)	(4.6)
IDX Subsectors	10/13/2023	Daily (%)	MTD (%)	YTD (%)
IDX Financials	1387.3	(0.8)	(1.0)	(1.9)
IDX Basic Materials	1257.1	(0.3)	(3.5)	3.4
IDX Energy	2067.2	0.5	(3.0)	(9.3)
IDX Consumer Non-Cyclicals	750.3	0.4	(1.4)	4.7
IDX Infrastructures	1071.4	4.2	17.8	23.3
IDX Consumer Cyclicals	879.7	(0.6)	1.5	3.4
IDX Technology	4102.2	(2.9)	(5.4)	(20.5)
IDX Properties & Real Estate	719.5	(1.2)	(0.2)	1.2
IDX Healthcare	1442.4	(0.2)	0.9	(7.8)
IDX Industrials	1145.9	(0.1)	(3.4)	(2.4)
IDX Transportations & Logistics	1782.4	(0.7)	(3.8)	7.2
Commodities	10/13/2023	Daily (%)	MTD (%)	YTD (%)
Oil Brent (USD/bbl)	90.9	5.7	(4.6)	5.8
Oil WTI (USD/bbl)	87.7	5.8	(3.4)	9.3
Coal Newcastle (USD/ton)	151	0.8	(3.6)	(61.3)
US Soybean Oil (USD/lbs)	54.4	1.9	(5.3)	(14.8)
CPO Malaysia (MYR/ton)	3,714	2.8	0.7	(11.0)
Gold NYMEX (USD/toz)	1,932	3.1	4.5	6.2
Nickel LME (USD/ton)	18,377	(1.0)	(0.6)	(38.5)
Copper LME (USD/ton)	7,915	(0.5)	(3.9)	(5.5)
Wheat CBT (USD/bushel)	580	1.4	7.1	(26.8)
Corn CBT (USD/bushel)	493	(0.6)	3.5	(27.3)
S&P-Goldman Sachs Commodity Index	595.3	3.0	(2.2)	(2.4)
Currencies & Fixed Income	12/31/2022	Daily (%)	MTD (%)	YTD (%)
Dollar Index	106.6	0.0	0.4	3.0
USD/IDR	15,683	(0.0)	1.5	0.7
USD/IDR 1 Month NDF	15,707	(0.2)	1.4	1.1
US Treasuries 10-Year (bp)	4.61	(8.5)	4.1	73.8
Indonesia INDOGB 10-Year (bp)	6.79	0.0	(12.9)	(15.5)
ID CDS 5-Year	95.7	2.0	3.0	(3.9)

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
10/16/2023 08:20	CH	1-Yr Medium-Term Lending Facility Rate	15-Oct	2.50%	2.50%
10/16/2023 11:00	ID	Trade Balance	Sep	\$2349m	\$3120m
10/16/2023 11:00	ID	Exports YoY	Sep	-13.80%	-21.21%
10/16/2023 11:00	ID	Imports YoY	Sep	-5.50%	-14.77%

JN = Japan - US = United States - CH = China - EC = Eurozone Aggregate - ID = Indonesia - GE = Germany - FR = France - UK = United Kingdom

Pengumuman MK, geopolitik Israel jadi fokus utama hari ini

- **Konflik geopolitik Hamas-Israel berpotensi meningkatkan tekanan inflasi masa mendatang, terutama dengan kenaikan harga energi dan minyak nabati di hari Jumat**
- **Sementara itu, pelaku pasar domestik tengah menunggu keputusan MK terkait batas usia capres-cawapres**
- **Kami merekomendasikan overweight energi, infra, telco, healthcare, staples, dan tembakau sebagai strategi defensif menghadapi kondisi ini.**

Perang Hamas Vs. Israel yang memicu terjadinya flight to safety ke instrumen safe haven, seperti emas dan US treasury, serta mendorong kenaikan harga komoditas, terutama energi dan minyak nabati, malah memicu aksi jual di pasar saham global. Akibat aksi jual tersebut, indeks-indeks saham Eropa terkontraksi rata-rata (-1.5%) dan indeks-indeks saham di Amerika Serikat, kecuali Dow Jones, turun bervariasi di rentang (-0.5%) hingga (-1.2%). Indeks saham MSCI emerging market dan Asia kecuali Jepang juga turun masing-masing (-1.4%) dan (-1.2%). Sedangkan, harga minyak mentah Brent dan WTI naik masing-masing 5.7% dan 5.8%, diikuti batubara (0.8%), CPO (2.8%), dan minyak kedelai (1.9%).

Menurut kami, aksi jual di pasar saham global dipicu oleh kekhawatiran terhadap dampak inflasi dari konflik geopolitik di Palestina yang bisa melebar ke kawasan Timur Tengah lainnya. Sejauh ini, dampak inflasi tersebut tercermin dari kenaikan harga minyak secara mendadak. Selain mempertimbangkan naiknya harga minyak akibat faktor geopolitik, pasar juga melihat naiknya laju inflasi CPI bulanan Amerika Serikat pada bulan September menjadi 0.32% mom (Aug: 0.28% mom) akibat dari kenaikan inflasi super core dan peningkatan tajam ekspektasi inflasi konsumen di bulan Oktober menjadi 3.8% (Sep: & Cons: 3.2%).

Khusus untuk pasar domestik, para pelaku pasar tengah menunggu pengumuman dari Mahkamah Konstitusi terkait batasan umur calon presiden dan wakil presiden untuk Pemilu 2024. Bila MK menurunkan batas usia calon menjadi 35 tahun atau lebih rendah, maka kemungkinan besar bakal calon presiden Prabowo Subianto akan maju bersama dengan Walikota Solo Gibran Rakabuming Raka, yang juga putra sulung Presiden Joko Widodo. Skenario ini akan memberi kepastian politik terhadap arah pembangunan ekonomi Indonesia terutama di bidang infrastruktur, transportasi, pertambangan dan hilirisasi, serta proyek Ibu Kota Negara (IKN).

Kami merekomendasikan investor untuk mempertahankan posisi overweight pada sektor energi, infra, telco, kesehatan, consumer staples, dan rokok.

Global Macro Strategy Morning Notes

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Macro Strategy & Equity Analysis

16 October 2023

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