

Global Macro Strategy Morning Notes

Economic-Equity-Commodities-Currencies-Politics-Policies



Your Lifelong Investment Partner

Macro Strategy & Equity Analysis

30 October 2023

Global Macro Strategy Indicators

Stock Indexes	10/27/2023	Daily (%)	MTD (%)	YTD (%)
US - Dow Jones	32,417.6	(1.1)	(3.3)	(2.2)
US - S&P 500	4,117.4	(0.5)	(4.0)	7.2
US - NASDAQ	12,643.0	0.4	(4.4)	20.8
US - Russell 2000	1,636.9	(1.2)	(8.3)	(7.1)
Eurozone - STOXX 50	4,014.4	(0.9)	(3.8)	5.8
UK - FTSE 100	7,291.3	(0.9)	(4.2)	(2.2)
Germany - DAX 30	14,687.4	(0.3)	(4.5)	5.5
France - CAC 40	6,795.4	(1.4)	(4.8)	5.0
Japan - Nikkei	30,991.7	1.3	(2.7)	18.8
South Korea - KOSPI	2,302.8	0.2	(6.6)	3.0
MSCI Emerging Markets	919.8	1.0	(3.5)	(3.8)
MSCI Asia Excluding Japan	585.0	1.2	(3.2)	(5.5)
China - Hang Seng	17,398.7	2.1	(2.3)	(12.0)
China - CSI 300	3,562.4	1.4	(3.4)	(8.0)
India - Sensex	63,782.8	1.0	(3.1)	4.8
Indonesia - JCI/IDX	6,758.8	0.7	(2.6)	(1.3)
Malaysia - FTSE KLCI	1,441.9	0.1	1.2	(3.6)
Thailand - Thai SET	1,388.2	1.2	(5.7)	(16.8)
Philippines - PSEi	5,962.0	(0.9)	(5.7)	(9.2)
IDX Subsectors	10/27/2023	Daily (%)	MTD (%)	YTD (%)
IDX Financials	1356.2	0.5	(3.2)	(4.1)
IDX Basic Materials	1215.0	1.0	(6.8)	(0.1)
IDX Energy	2043.0	1.4	(4.2)	(10.4)
IDX Consumer Non-Cyclicals	755.4	1.0	(0.7)	5.4
IDX Infrastructures	1205.9	3.0	32.6	38.8
IDX Consumer Cyclicals	851.0	0.5	(1.8)	0.0
IDX Technology	3809.9	(0.1)	(12.1)	(26.2)
IDX Properties & Real Estate	689.0	(0.4)	(4.5)	(3.1)
IDX Healthcare	1504.8	1.1	5.2	(3.8)
IDX Industrials	1121.8	(0.4)	(5.4)	(4.5)
IDX Transportations & Logistics	1690.0	0.8	(8.8)	1.7
Commodities	10/27/2023	Daily (%)	MTD (%)	YTD (%)
Oil Brent (USD/bbl)	90.5	2.9	(5.1)	5.3
Oil WTI (USD/bbl)	85.5	2.8	(5.8)	6.6
Coal Newcastle (USD/ton)	134	(0.4)	(14.1)	(65.5)
US Soybean Oil (USD/lbs)	52.3	1.0	(9.0)	(18.1)
CPO Malaysia (MYR/ton)	3,675	0.1	(0.4)	(11.9)
Gold NYMEX (USD/toz)	1,989	0.1	7.6	9.3
Nickel LME (USD/ton)	18,188	1.7	(1.7)	(39.2)
Copper LME (USD/ton)	8,057	1.5	(2.2)	(3.8)
Wheat CBT (USD/bushel)	576	(0.7)	6.3	(27.3)
Corn CBT (USD/bushel)	481	0.3	0.8	(29.1)
S&P-Goldman Sachs Commodity Index	590.2	1.2	(3.0)	(3.3)
Currencies & Fixed Income	12/31/2022	Daily (%)	MTD (%)	YTD (%)
Dollar Index	106.6	(0.0)	0.4	2.9
USD/IDR	15,940	0.1	3.1	2.4
USD/IDR 1 Month NDF	15,921	(0.0)	2.8	2.5
US Treasuries 10-Year (bp)	4.83	(1.0)	26.4	96.0
Indonesia INDOGB 10-Year (bp)	7.23	3.6	31.8	29.2
ID CDS 5-Year	101.1	(1.2)	8.8	1.5

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
10/30/2023 17:00	EC	Consumer Confidence	Oct F	--	(17.90)
10/30/2023 17:00	EC	Economic Confidence	Oct	93.00	93.30
10/30/2023 17:00	EC	Industrial Confidence	Oct	(9.50)	(9.00)
10/30/2023 17:00	EC	Services Confidence	Oct	3.50	4.00

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

Risiko politik, kenaikan BI 7DRRR bayang-bayangi IHSG di bulan November

- Kenaikan suku bunga diskonto SRBI pada lelang Jumat (27/10) menjadi 6.97% (25/10: 6.76%) memastikan naiknya BI 7DRRR di bulan November.
- IHSG bisa terkoreksi ke level 6,550-6,650, apabila suku bunga BI 7DRRR kembali naik di bulan November.
- Keikutsertaan salah satu pasangan calon di Pemilu 2024 akan ditentukan oleh revisi PKPU bersama DPR yang dikuasai oleh partai-partai pesaing.

Kami memprediksi pergerakan IHSG masih akan tertekan oleh sentimen *bearish* di bulan November. Tekanan tersebut disebabkan oleh dua faktor. Faktor pertama adalah potensi kenaikan suku bunga Bank Indonesia *seven-day reverse repo rate* (7DRRR) yang tercermin dari kenaikan suku bunga diskonto SRBI (sertifikat Rupiah Bank Indonesia) pada lelang hari Jumat lalu (27/10) menjadi 6.97% (25/10: 6.76%; 18/10: 6.43%). Kenaikan suku bunga diskonto SRBI merupakan respon terhadap turunnya tingkat permintaan, terutama dari investor asing, menjadi IDR 2.3tn pada lelang (25/10) dari IDR 4.7tn pada lelang (20/10) dan IDR 6.8tn pada lelang (18/10).

Walaupun para analis di pasar sudah mengantisipasi kemungkinan kenaikan suku bunga BI 7DRRR minimal sebesar 1X25 bps menjadi 6.25% (level tertinggi sejak BI 7DRRR diadopsi pada April 2016), kenaikan suku bunga diskonto SRBI memberikan kepastian tentang kenaikan tersebut di masa mendatang. Sehingga, kami melihat risiko koreksi IHSG ke rentang 6,550-6,650.

Ditutupnya masa pendaftaran calon presiden dan calon wakil presiden oleh Komisi Pemilihan Umum (KPU) pada Rabu lalu (25/10) memastikan tiga pasangan calon yang akan bertanding di Pemilu 2024. Akan tetapi, keabsahan dari keikutsertaan salah satu pasangan calon (Prabowo Subianto-Gibran Raka Rangkabuming) masih akan ditentukan oleh rapat konsultasi revisi Peraturan KPU No. 19/ 2023 bersama dengan DPR-RI. Sedangkan, para anggota DPR baru akan mulai kembali bersidang hari ini. Ketidakpastian politik menyelimuti pencalonan pasangan Prabowo-Gibran karena persentase suara partai pendukung mereka di DPR hanya mencapai 45.4%. Sehingga keberlangsungan pencalonan mereka akan ditentukan oleh partai-partai pesaing di DPR. Sidang etik yang akan digelar oleh Majelis Kehormatan Mahkamah Konstitusi (MKMK) dipastikan tidak akan mempengaruhi pencalonan mereka.

Kami merekomendasikan investor untuk tetap mempertahankan strategi defensif dengan sektor-sektor pilihan berikut ini

Sector Recommendation: Food retailers, cigarettes, infrastructures, health.

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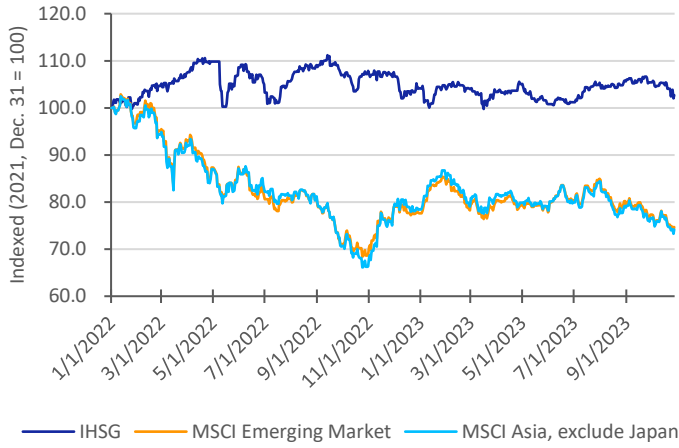


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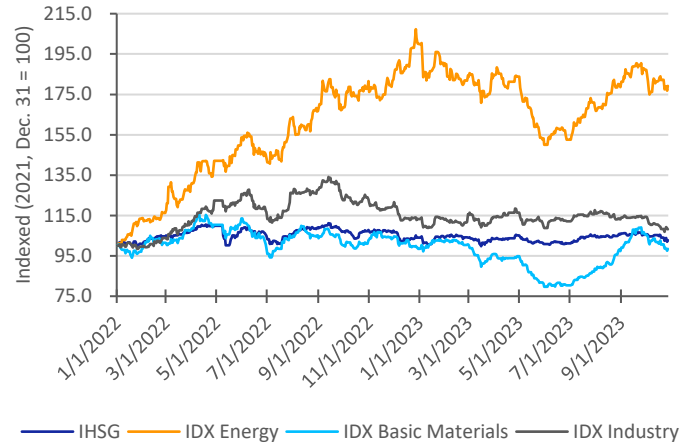
30 October 2023

Chart 1. Samuel's Regional Stock Watcher



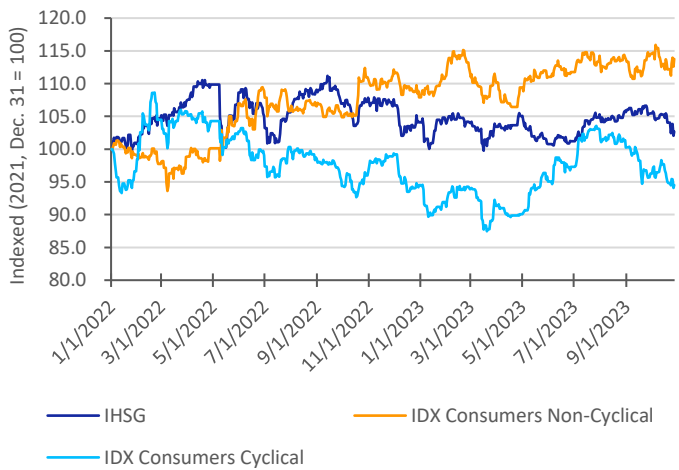
Source: Bloomberg

Chart 2. Samuel's Sectoral Watcher 1



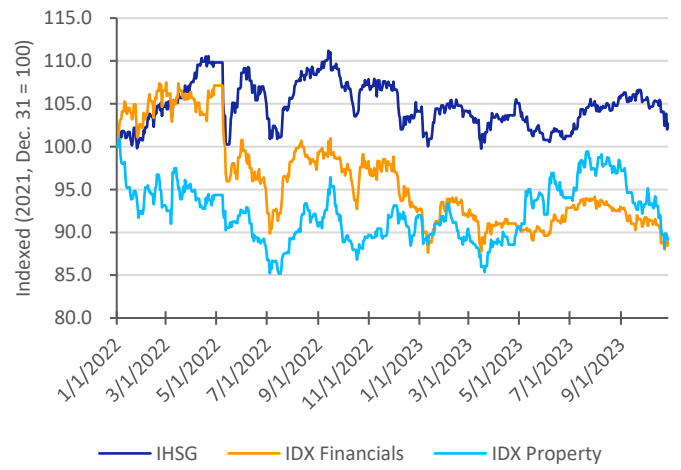
Source: Bloomberg

Chart 3. Samuel's Sectoral Watcher 2



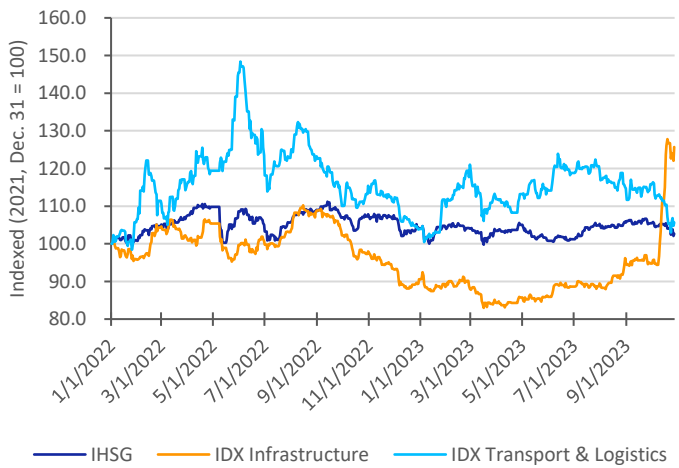
Source: Bloomberg

Chart 4. Samuel's Sectoral Watcher 3



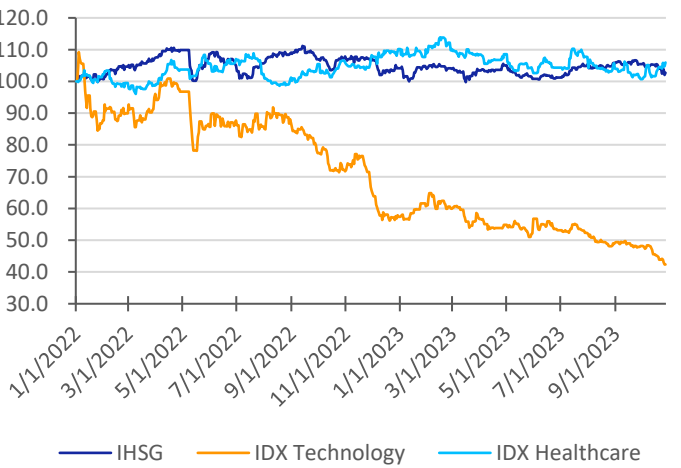
Source: Bloomberg

Chart 5. Samuel's Sectoral Watcher 4



Source: Bloomberg

Chart 6. Samuel's Sectoral Watcher 5



Source: Bloomberg

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