

Global Macro Strategy Indicators

Stock Indexes	11/9/2023	Daily (%)	MTD (%)	YTD (%)
US - Dow Jones	33,891.9	(0.6)	2.5	2.2
US - S&P 500	4,347.4	(0.8)	3.7	13.2
US - NASDAQ	13,521.5	(0.9)	5.2	29.2
US - Russell 2000	1,687.2	(1.6)	1.5	(4.2)
Eurozone - STOXX 50	4,229.2	1.2	4.1	11.5
UK - FTSE 100	7,455.7	0.7	1.8	0.1
Germany - DAX 30	15,352.5	0.8	3.7	10.3
France - CAC 40	7,113.7	1.1	3.3	9.9
Japan - Nikkei	32,646.5	1.5	5.8	25.1
South Korea - KOSPI	2,427.1	0.2	6.5	8.5
MSCI Emerging Markets	956.3	(0.2)	4.5	(0.0)
MSCI Asia Excluding Japan	605.1	(0.1)	4.2	(2.3)
China - Hang Seng	17,511.3	(0.3)	2.3	(11.5)
China - CSI 300	3,612.8	0.0	1.1	(6.7)
India - Sensex	64,832.2	(0.2)	1.5	6.6
Indonesia - JCI/IDX	6,838.2	0.5	1.3	(0.2)
Malaysia - FTSE KLCI	1,452.3	(0.4)	0.7	(2.9)
Thailand - Thai SET	1,405.0	(0.5)	1.7	(15.8)
Philippines - PSEi	6,188.2	0.5	3.6	(5.8)
IDX Subsectors	11/9/2023	Daily (%)	MTD (%)	YTD (%)
IDX Financials	1380.1	0.5	1.9	(2.5)
IDX Basic Materials	1189.5	(0.2)	(1.7)	(2.2)
IDX Energy	1954.8	0.4	(2.7)	(14.2)
IDX Consumer Non-Cyclicals	741.0	(0.0)	(1.3)	3.4
IDX Infrastructures	1339.0	7.5	5.6	54.1
IDX Consumer Cyclicals	799.1	0.2	(4.0)	(6.1)
IDX Technology	4109.8	0.1	6.6	(20.4)
IDX Properties & Real Estate	708.6	(0.1)	2.3	(0.4)
IDX Healthcare	1368.4	(0.3)	(6.5)	(12.6)
IDX Industrials	1101.0	0.1	(2.2)	(6.2)
IDX Transportations & Logistics	1653.5	0.2	(1.5)	(0.5)
Commodities	11/9/2023	Daily (%)	MTD (%)	YTD (%)
Oil Brent (USD/bbl)	80.0	0.6	(8.5)	(6.9)
Oil WTI (USD/bbl)	75.7	0.5	(6.5)	(5.6)
Coal Newcastle (USD/ton)	129	1.2	6.3	(67.0)
US Soybean Oil (USD/lbs)	50.5	1.0	(1.9)	(20.9)
CPO Malaysia (MYR/ton)	3,684	(0.6)	3.4	(11.7)
Gold NYMEX (USD/toz)	1,970	0.6	(0.8)	8.2
Nickel LME (USD/ton)	17,673	(1.6)	(1.4)	(40.9)
Copper LME (USD/ton)	8,110	0.1	0.7	(3.1)
Wheat CBT (USD/bushel)	581	(1.9)	4.4	(26.7)
Corn CBT (USD/bushel)	468	(1.7)	(2.2)	(31.0)
S&P-Goldman Sachs Commodity Index	555.5	(0.4)	(3.9)	(8.9)
Currencies & Fixed Income	12/31/2022	Daily (%)	MTD (%)	YTD (%)
Dollar Index	105.9	0.3	(0.7)	2.3
USD/IDR	15,655	0.0	(1.4)	0.6
USD/IDR 1 Month NDF	15,690	0.3	(1.4)	1.0
US Treasuries 10-Year (bp)	4.62	13.2	(30.7)	74.9
Indonesia INDOGB 10-Year (bp)	6.77	(2.5)	(33.4)	(16.7)
ID CDS 5-Year	85.6	1.7	(13.2)	(14.0)

Source: Bloomberg, SSI Research

Lionel Priyadi

Macro Strategist

lionel.priyadi@samuel.co.id

+6221 2854 8854

Pidato Powell di IMF picu penjualan saham di AS

- Pidato hawkish Powell picu aksi jual di pasar saham AS.
- Kami melihat pidato ini sebagai upaya The Fed untuk menjaga kondisi pasar finansial tetap restriktif terutama melalui kenaikan yield 30Y UST.
- Kami melihat potensi gejolak pasar pada pengumuman inflasi Oktober hari Selasa depan karena ada peluang kenaikan laju inflasi bulanan.

Chairman Federal Reserve Jerome Powell mengeluarkan pidato bernada *hawkish* dalam acara IMF tadi malam. Dalam pidato tersebut, Powell menyatakan bahwa para pejabat The Fed merasa tidak yakin atas efek restriktif dari kebijakan moneter terhadap target inflasi saat ini. Hal ini memicu aksi jual tidak hanya di pasar obligasi global tetapi juga di pasar saham AS yang indeks-indeksnya turun di rentang -0.6% hingga -0.9% semalam (9/11).

Menurut kami, pernyataan Powell dapat berdampak negatif terhadap IHSG. Akan tetapi, menurut kami pergerakan IHSG akan cenderung *sideways* di rentang 6,600-6,900 dengan potensi bisa mencapai 7,000 pada akhir tahun karena masih adanya efek positif dari *windfall commodity* tahun lalu. Selain itu, pergerakan IHSG masih lebih atraktif dengan penurunan -0.2% YTD dibandingkan dengan MSCI Asia kecuali Jepang yang sudah turun -2.3% YTD.

Kami memperkirakan pidato Powell berpotensi menimbulkan fluktuasi pasar saat pengumuman data inflasi CPI AS di bulan Oktober hari Selasa depan (14/11). Saat ini pelaku pasar di AS khawatir terhadap kemungkinan laju inflasi bulanan inflasi inti CPI AS naik menjadi 0.4% mom (Sep: 0.3% mom). Apabila hal ini terjadi, maka pergerakan saham berpotensi bergolak tajam.

Secara fundamental, kami melihat pidato Powell sebagai upaya dari The Fed untuk tetap menjaga kondisi di pasar keuangan AS tetap restriktif melalui mekanisme pasar, terutama kenaikan yield 30Y UST yang menjadi indikator utama bagi suku bunga perbankan AS. Pasar sepertinya juga menyadari hal ini, yang terlihat dari probabilita The Fed tetap mempertahankan suku bunga FFR di 5.5% pada bulan Desember sebesar 85%.

Kami berkesempatan menghadiri debat Pemilu 2024 yang dihadiri perwakilan tim sukses masing-masing capres-cawapres yang diselenggarakan dalam acara Fund Award kemarin. Kami mendapatkan gambaran yang cukup baik atas kesiapan dari masing-masing tim capres untuk menghadapi pemilu 2024 baik dari sisi substansi kebijakan maupun kemampuan *problem solving* menjawab tantangan sektoral di pasar keuangan. Silahkan hubungi kami untuk mendapatkan *face-to-face briefing*.

Sector Recommendation: Food retailers, cigarettes, telco infrastructures, hospitals.

Global Macro Strategy Morning Notes

Economic-Equity-Commodities-Currencies-Politics-Policies

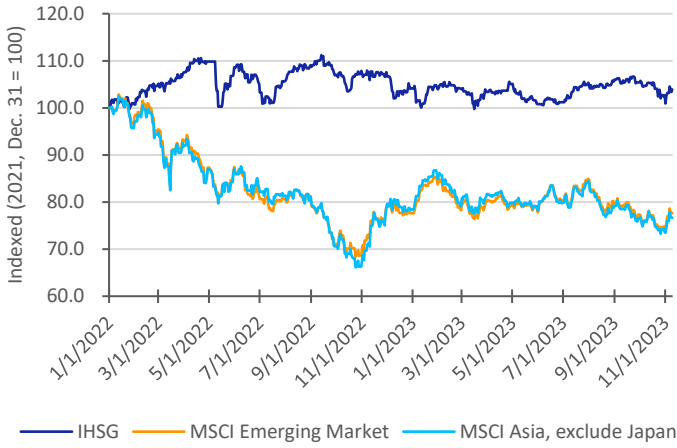


Your Lifelong Investment Partner

Macro Strategy & Equity Analysis

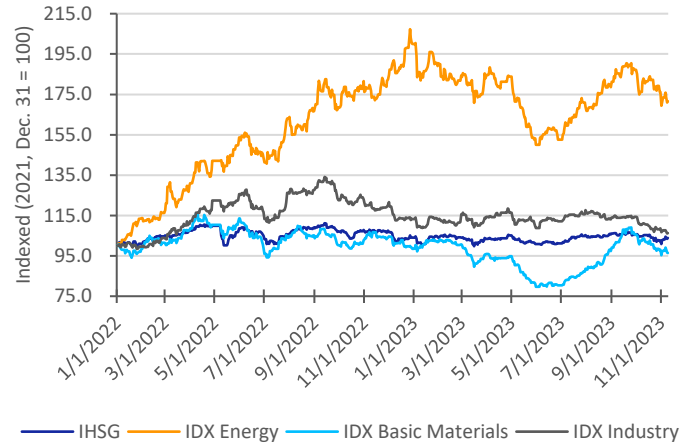
10 November 2023

Chart 1. Samuel's Regional Stock Watcher



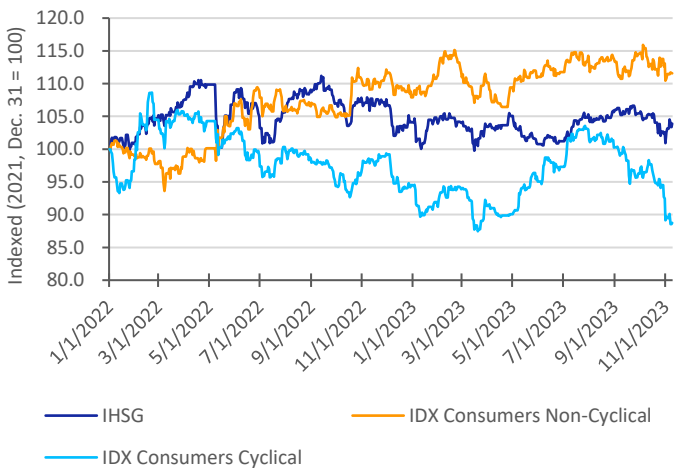
Source: Bloomberg

Chart 2. Samuel's Sectoral Watcher 1



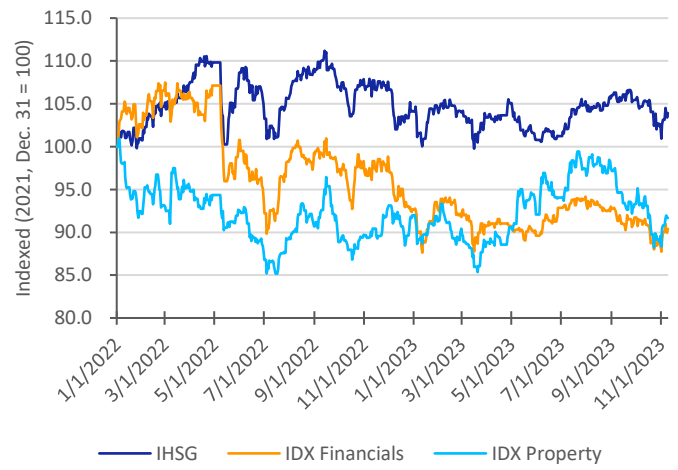
Source: Bloomberg

Chart 3. Samuel's Sectoral Watcher 2



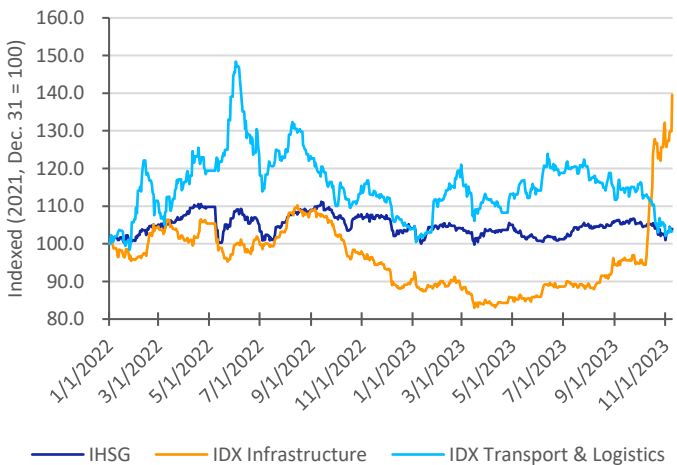
Source: Bloomberg

Chart 4. Samuel's Sectoral Watcher 3



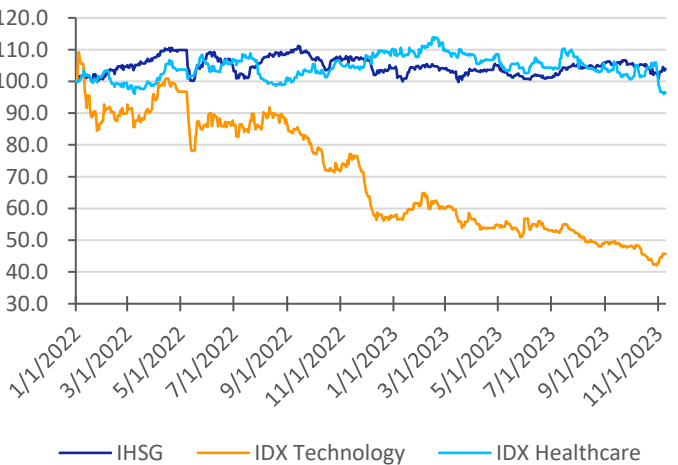
Source: Bloomberg

Chart 5. Samuel's Sectoral Watcher 4



Source: Bloomberg

Chart 6. Samuel's Sectoral Watcher 5



Source: Bloomberg

Global Macro Strategy Morning Notes

Economic-Equity-Commodities-Currencies-Politics-Policies



Your Lifelong Investment Partner

Macro Strategy & Equity Analysis

10 November 2023

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
Yosua Zisokhi	Cement, Cigarette, Paper, Plantation, Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolfrichardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Haikal Putra Samsul	Research Associate	haikal.putra@samuel.co.id	+6221 2854 8353

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Denzel Obaja	Equity Sales	denzel.obaja@samuel.co.id	+6221 2854 8342
Wahyudi Budiyo	Dealer	wahyudi.budiyo@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Saldy Achmad Yanuar	Fixed Income Sales	saldy.achmad@samuel.co.id	+6221 28548384
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

DISCLAIMERS: Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia.