

Global Macro Strategy Indicators

Stock Indexes	11/2/2023	Daily (%)	MTD (%)	YTD (%)
US - Dow Jones	33,839.1	1.7	2.4	2.1
US - S&P 500	4,317.8	1.9	3.0	12.5
US - NASDAQ	13,294.2	1.8	3.4	27.0
US - Russell 2000	1,714.2	2.7	3.1	(2.7)
Eurozone - STOXX 50	4,169.6	1.9	2.7	9.9
UK - FTSE 100	7,446.5	1.4	1.7	(0.1)
Germany - DAX 30	15,143.6	1.5	2.3	8.8
France - CAC 40	7,060.7	1.8	2.5	9.1
Japan - Nikkei	31,949.9	1.1	3.5	22.4
South Korea - KOSPI	2,343.1	1.8	2.9	4.8
MSCI Emerging Markets	930.6	1.6	1.7	(2.7)
MSCI Asia Excluding Japan	588.6	1.5	1.3	(4.9)
China - Hang Seng	17,230.6	0.8	0.7	(12.9)
China - CSI 300	3,554.2	(0.5)	(0.5)	(8.2)
India - Sensex	64,080.9	0.8	0.3	5.3
Indonesia - JCI/IDX	6,751.4	1.6	(0.0)	(1.4)
Malaysia - FTSE KLCI	1,439.8	0.3	(0.2)	(3.7)
Thailand - Thai SET	1,404.0	1.7	1.6	(15.9)
Philippines - PSEi	5,973.8	0.0	0.0	(9.0)
IDX Subsectors	11/2/2023	Daily (%)	MTD (%)	YTD (%)
IDX Financials	1358.7	1.4	0.3	(4.0)
IDX Basic Materials	1197.6	1.8	(1.1)	(1.5)
IDX Energy	1946.2	0.8	(3.1)	(14.6)
IDX Consumer Non-Cyclicals	735.8	0.3	(2.0)	2.7
IDX Infrastructures	1205.9	(1.4)	(4.9)	38.8
IDX Consumer Cyclicals	808.2	0.7	(3.0)	(5.0)
IDX Technology	3966.8	3.5	2.9	(23.2)
IDX Properties & Real Estate	699.2	2.4	1.0	(1.7)
IDX Healthcare	1393.4	(0.7)	(4.8)	(11.0)
IDX Industrials	1108.9	0.2	(1.5)	(5.6)
IDX Transportations & Logistics	1644.8	0.8	(2.1)	(1.0)
Commodities	11/2/2023	Daily (%)	MTD (%)	YTD (%)
Oil Brent (USD/bbl)	86.9	2.6	(0.6)	1.1
Oil WTI (USD/bbl)	82.5	2.5	1.8	2.7
Coal Newcastle (USD/ton)	128	1.2	5.7	(67.1)
US Soybean Oil (USD/lbs)	50.3	0.8	(2.1)	(21.1)
CPO Malaysia (MYR/ton)	3,743	2.6	5.0	(10.3)
Gold NYMEX (USD/toz)	1,994	0.3	0.4	9.6
Nickel LME (USD/ton)	17,898	0.0	(0.2)	(40.1)
Copper LME (USD/ton)	8,084	0.0	0.4	(3.5)
Wheat CBT (USD/bushel)	566	0.7	1.7	(28.6)
Corn CBT (USD/bushel)	470	(1.1)	(1.8)	(30.7)
S&P-Goldman Sachs Commodity Index	585.9	1.1	1.4	(4.0)
Currencies & Fixed Income	12/31/2022	Daily (%)	MTD (%)	YTD (%)
Dollar Index	106.1	(0.7)	(0.5)	2.5
USD/IDR	15,857	(0.5)	(0.2)	1.9
USD/IDR 1 Month NDF	15,856	(0.4)	(0.4)	2.1
US Treasuries 10-Year (bp)	4.66	(7.5)	(27.2)	78.4
Indonesia INDOGB 10-Year (bp)	7.07	(0.3)	(3.4)	13.3
ID CDS 5-Year	90.7	(6.2)	(8.0)	(8.9)

Source: Bloomberg, SSI Research

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Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
11/03/2023 19:30	US	Change in Nonfarm Payrolls	Oct	180k	336k
11/03/2023 19:30	US	Unemployment Rate	Oct	3.80%	3.80%
11/03/2023 19:30	US	Labor Force Participation Rate	Oct	62.80%	62.80%
11/03/2023 21:00	US	ISM Services Index	Oct	53.00	53.60

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

Tetap hati-hati sikapi berlanjutnya bullish rally pasca-pengumuman FOMC

- **Rebound** di pasar saham global terus berlanjut tadi malam, bahkan lebih kuat daripada sehari sebelumnya pasca-pengumuman FOMC.
- **Rebound** juga terjadi di pasar komoditas global, terutama harga energi.
- Kami menyarankan investor untuk tetap bersikap waspada menjelang pengumuman keputusan MKMK minggu depan.

Bullish rally di pasar saham global terus berlanjut pasca-pengumuman FOMC, yang ditandai dengan kenaikan indeks-indeks saham di Amerika Serikat maupun Eropa masing-masing sebesar 1.7-1.9% dan 1-4-1.9%. Hal ini akan berdampak positif atas indeks-indeks saham di emerging market dan Asia, kecuali Jepang yang naik 1.6% dan 1.5%, termasuk Indonesia yang mencatat *rebound* 1.6% setelah turun (-1.6)% sehari sebelumnya akibat ketidakpastian politik.

Sektor teknologi dan properti mencatat rebound terkuat dengan kenaikan masing-masing 3.5% dan 2.4%, yang selanjutnya diikuti sektor basic materials (1.8%) serta finansial (1.4%). Sedangkan, sektor infrastruktur turun (-1.4%).

Bullish rally juga terjadi di pasar komoditas dengan kenaikan indeks S&P-Goldman Sachs 1.1%. Harga energi memimpin *rebound* di pasar komoditas dengan kenaikan harga minyak mentah Brent sebesar 2.6%, WTI 2.5% dan batubara Newcastle 1.2%.

Di tengah menguatnya sentimen *bullish* pasar global, ketidakpastian politik masih membayang-bayangi IHSG. Pernyataan Majelis Kehormatan Mahkamah Konstitusi tentang terkumpulnya bukti-bukti yang cukup atas dugaan pelanggaran etik oleh sejumlah hakim konstitusi semakin membuka peluang bagi pembatalan putusan MK mengenai batas usia capres-cawapres.

Sejumlah pelaku pasar, mulai melakukan spekulasi terhadap kemungkinan capres Prabowo Subianto mengganti pasangannya menjadi Erick Thohir. Hal ini didasarkan pada pertemuan antara mereka di kediaman Erick Thohir pada tanggal (31/10). Walaupun aksi ini termasuk spekulatif, kami tidak menutup kemungkinan terhadap perubahan keputusan politik besar setelah pengumuman keputusan oleh MKMK minggu depan.

Kami mempertahankan rekomendasi strategi defensif dengan pilihan sektor sesuai rekomendasi di bawah ini.

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

Global Macro Strategy Morning Notes

Economic-Equity-Commodities-Currencies-Politics-Policies

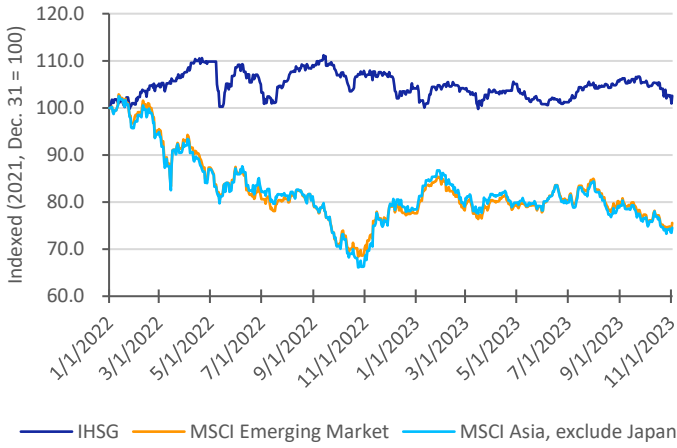


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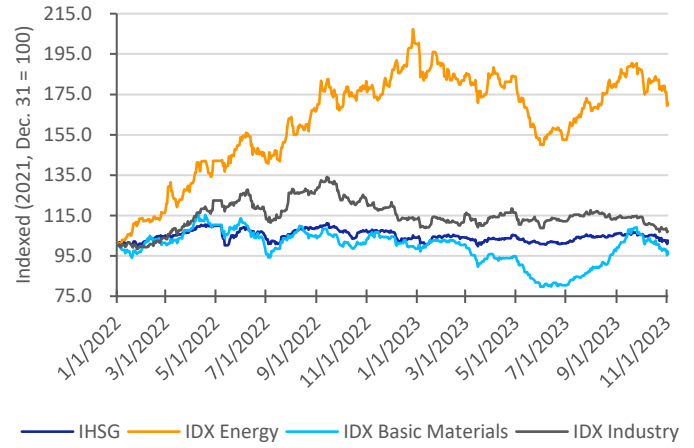
3 November 2023

Chart 1. Samuel's Regional Stock Watcher



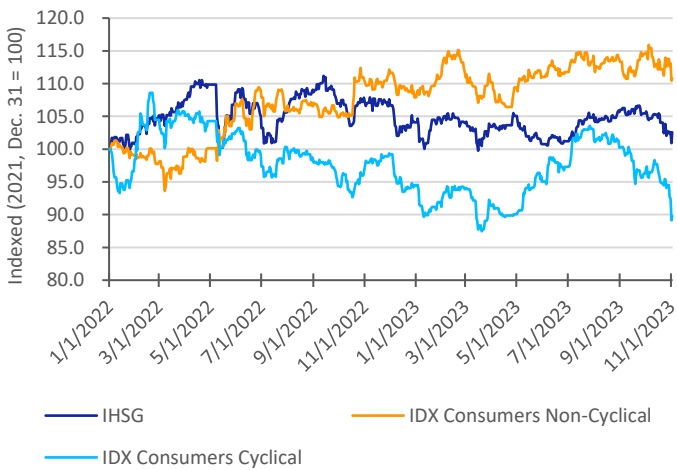
Source: Bloomberg

Chart 2. Samuel's Sectoral Watcher 1



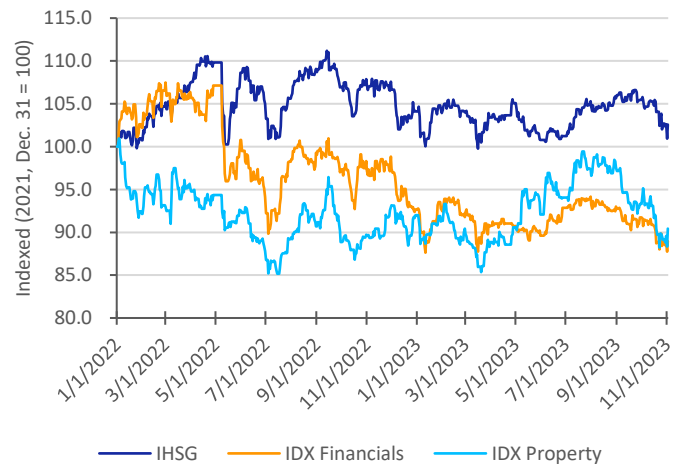
Source: Bloomberg

Chart 3. Samuel's Sectoral Watcher 2



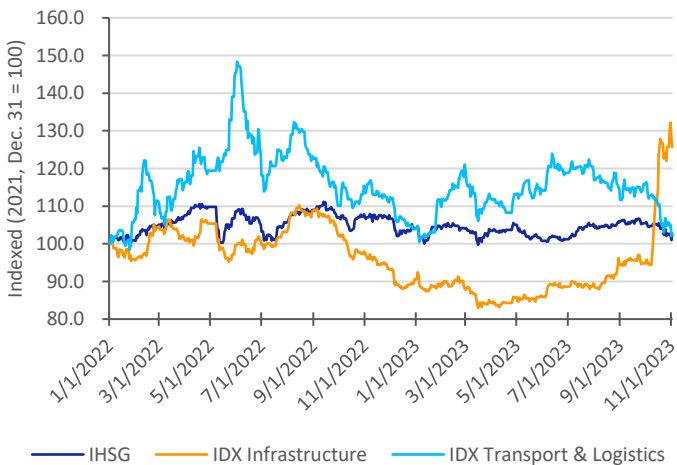
Source: Bloomberg

Chart 4. Samuel's Sectoral Watcher 3



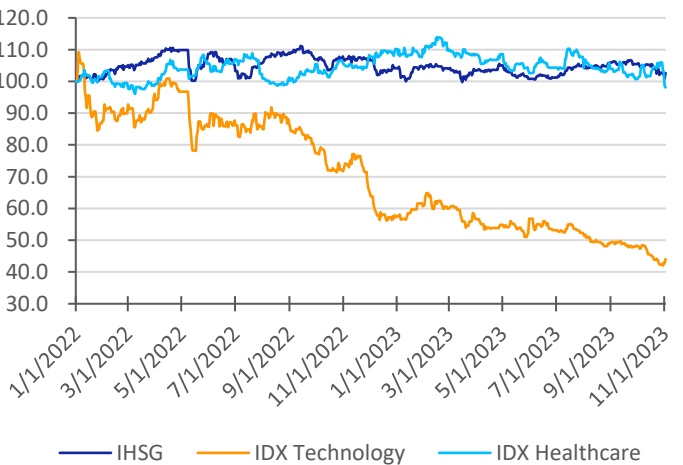
Source: Bloomberg

Chart 5. Samuel's Sectoral Watcher 4



Source: Bloomberg

Chart 6. Samuel's Sectoral Watcher 5



Source: Bloomberg

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Economic-Equity-Commodities-Currencies-Politics-Policies



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3 November 2023

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