

Global Macro Strategy Morning Notes

Economic-Equity-Commodities-Currencies-Politics-Policies

Macro Strategy & Equity Analysis

7 November 2023

Global Macro Strategy Indicators

Stock Indexes	11/6/2023	Daily (%)	MTD (%)	YTD (%)
US - Dow Jones	34,095.9	0.1	3.2	2.9
US - S&P 500	4,366.0	0.2	4.1	13.7
US - NASDAQ	13,518.8	0.3	5.2	29.2
US - Russell 2000	1,737.9	(1.3)	4.6	(1.3)
Eurozone - STOXX 50	4,158.6	(0.4)	2.4	9.6
UK - FTSE 100	7,417.8	0.0	1.3	(0.5)
Germany - DAX 30	15,136.0	(0.4)	2.2	8.7
France - CAC 40	7,013.7	(0.5)	1.9	8.3
Japan - Nikkei	32,708.5	2.4	6.0	25.3
South Korea - KOSPI	2,502.4	5.7	9.8	11.9
MSCI Emerging Markets	968.9	2.2	5.9	1.3
MSCI Asia Excluding Japan	614.7	2.5	5.8	(0.7)
China - Hang Seng	17,966.6	1.7	5.0	(9.2)
China - CSI 300	3,632.6	1.4	1.7	(6.2)
India - Sensex	64,958.7	0.9	1.7	6.8
Indonesia - JCI/IDX	6,878.8	1.3	1.9	0.4
Malaysia - FTSE KLCI	1,464.7	1.0	1.6	(2.1)
Thailand - Thai SET	1,417.2	(0.2)	2.6	(15.1)
Philippines - PSEi	6,078.0	1.5	1.7	(7.4)
IDX Subsectors	11/6/2023	Daily (%)	MTD (%)	YTD (%)
IDX Financials	1389.4	1.1	2.6	(1.8)
IDX Basic Materials	1222.7	1.5	1.0	0.5
IDX Energy	2003.4	1.4	(0.2)	(12.1)
IDX Consumer Non-Cyclicals	739.9	(0.1)	(1.5)	3.3
IDX Infrastructures	1243.3	1.8	(1.9)	43.1
IDX Consumer Cyclicals	811.5	0.7	(2.5)	(4.6)
IDX Technology	4113.9	2.3	6.7	(20.3)
IDX Properties & Real Estate	708.2	0.9	2.3	(0.4)
IDX Healthcare	1370.4	(0.2)	(6.3)	(12.4)
IDX Industrials	1116.7	0.0	(0.8)	(4.9)
IDX Transportations & Logistics	1671.1	1.5	(0.5)	0.6
Commodities	11/6/2023	Daily (%)	MTD (%)	YTD (%)
Oil Brent (USD/bbl)	85.2	0.3	(2.6)	(0.8)
Oil WTI (USD/bbl)	80.8	0.4	(0.2)	0.7
Coal Newcastle (USD/ton)	122	(2.8)	0.9	(68.6)
US Soybean Oil (USD/lbs)	50.8	2.9	(1.2)	(20.4)
CPO Malaysia (MYR/ton)	3,700	(0.5)	3.8	(11.3)
Gold NYMEX (USD/toz)	1,989	(0.5)	0.2	9.3
Nickel LME (USD/ton)	18,305	1.2	2.1	(38.8)
Copper LME (USD/ton)	8,210	0.8	2.0	(2.0)
Wheat CBT (USD/bushel)	576	0.6	3.5	(27.3)
Corn CBT (USD/bushel)	477	0.0	(0.3)	(29.7)
S&P-Goldman Sachs Commodity Index	581.2	0.0	0.6	(4.7)
Currencies & Fixed Income	12/31/2022	Daily (%)	MTD (%)	YTD (%)
Dollar Index	105.2	0.2	(1.4)	1.6
USD/IDR	15,538	(1.2)	(2.2)	(0.2)
USD/IDR 1 Month NDF	15,566	(0.4)	(2.2)	0.2
US Treasuries 10-Year (bp)	4.64	7.1	(28.8)	76.8
Indonesia INDOGB 10-Year (bp)	6.85	(1.0)	(25.8)	(9.1)
ID CDS 5-Year	83.8	(3.5)	(15.0)	(15.8)

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
11/07/2023 10:00	ID	Net Foreign Assets IDR	Oct	--	1936.4t
11/07/2023 10:00	ID	Foreign Reserves	Oct	--	\$134.90b
11/07/2023 17:00	EC	PPI YoY	Sep	-13.00%	-11.50%
11/07/2023 20:30	US	Trade Balance	Sep	-\$60.5b	-\$58.3b

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

Hati-hati terhadap kemungkinan *political swing* IHSG

- Dua skenario untuk pengumuman putusan MKMK hari ini.
- Skenario pertama membahas efek dari vonis pelanggaran etik berat.
- Skenario kedua membahas efek dari vonis pelanggaran etik ringan.

Pengumuman keputusan Majelis Kehormatan Mahkamah Konstitusi (MKMK) atas dugaan pelanggaran etik dalam pengambilan putusan batas usia capres-cawapres akan dilakukan hari ini. Menurut para ahli hukum, putusan MK atas batas usia tidak bisa diubah melalui putusan MKMK. Akan tetapi, pakar politik yang kami hubungi mengatakan apabila putusan MKMK menyatakan terjadi pelanggaran etik berat oleh sejumlah hakim MK, maka hal ini bisa menimbulkan delegitimasi terhadap putusan MK itu sendiri. Konsekuensinya pencalonan capres Prabowo Subianto dan cawapres Gibran Rakabuming Raka berisiko mengalami delegitimasi, dan bukan tidak mungkin MKMK meminta dilakukan penyidangan ulang atas gugatan batas usia capres-cawapres.

Dalam situasi ini, Erick Thohir berpeluang menjadi cawapres pendamping Prabowo karena elektabilitasnya yang tinggi. Akan tetapi, kandidasi Erick berpotensi tidak didukung oleh Golkar, seperti yang diungkapkan oleh pakar politik Agung Baskoro kepada Kompas dalam Obrolan Newsroom ([Golkar dinilai jadi faktor terpilihnya Gibran ketimbang Erick Thohir sebagai Bacawapres Prabowo](#)). Hal ini berpotensi meningkatkan tingkat spekulasi yang dilakukan oleh sejumlah pelaku pasar terhadap saham-saham yang terafiliasi dengan Erick Thohir.

Pakar politik yang kami hubungi tidak menutup peluang terhadap kemungkinan MKMK mengenakan putusan pelanggaran etik ringan atas sejumlah hakim MK. Bila situasi ini yang terjadi, maka kandidasi Prabowo-Gibran akan lebih mulus. Resistensi yang telah muncul dari kalangan *civil society*, seperti kaum intelektual, praktisi hukum, dan gerakan mahasiswa akan tetap berlanjut. Akan tetapi, peluang terjadinya gerakan sosial seperti pada era-1998 sangat kecil karena kekuatan resistensi *civil society* sudah tergerus, contohnya dalam kasus revisi UU KPK dan *omnibus law*.

Kami merekomendasikan investor untuk tetap mempertahankan posisi defensif di sektor-sektor pilihan sesuai yang tertera di bawah ini.

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

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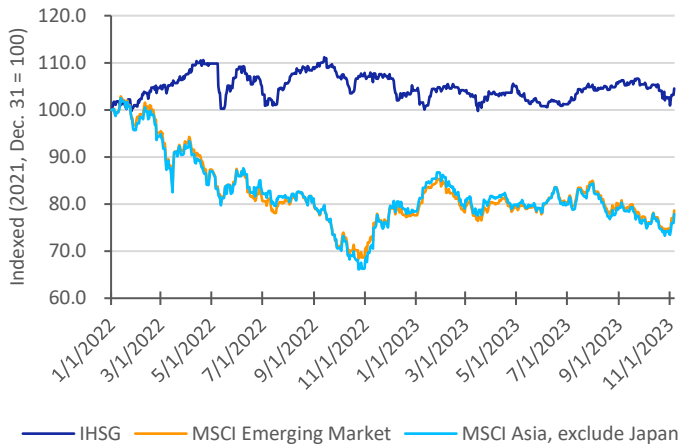


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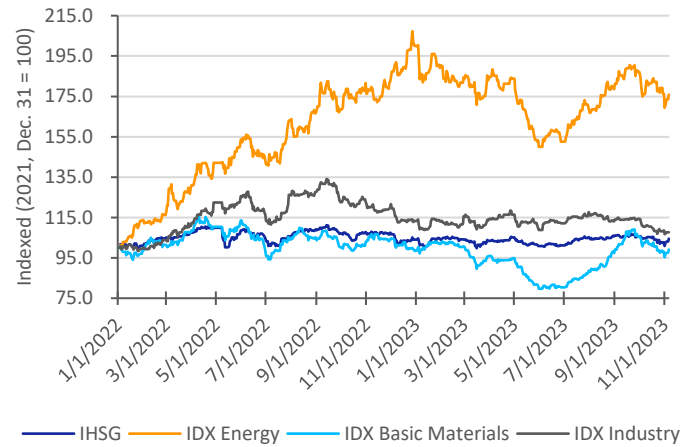
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Chart 1. Samuel's Regional Stock Watcher



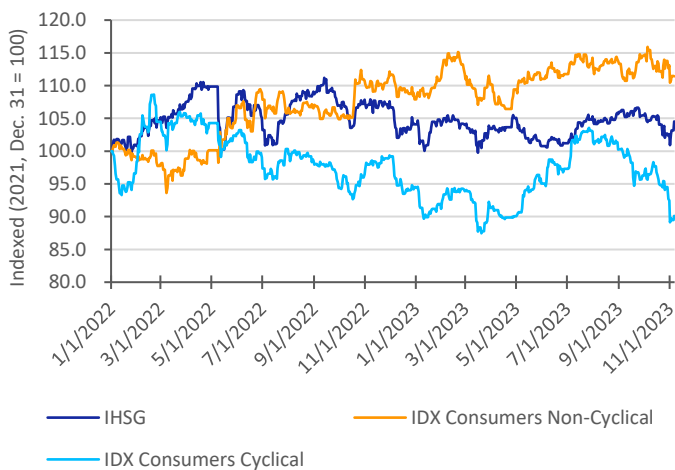
Source: Bloomberg

Chart 2. Samuel's Sectoral Watcher 1



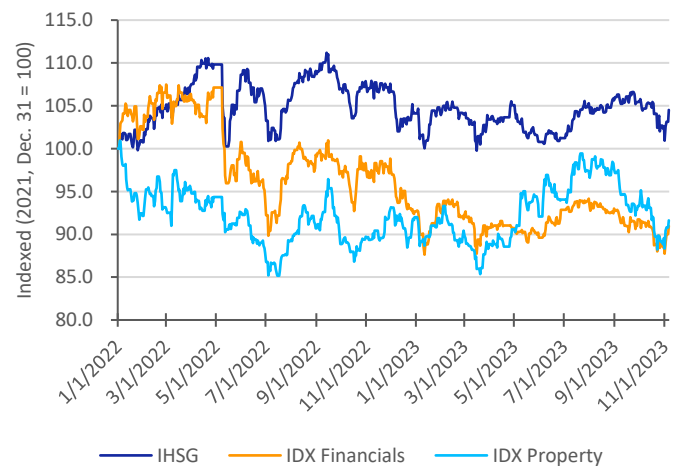
Source: Bloomberg

Chart 3. Samuel's Sectoral Watcher 2



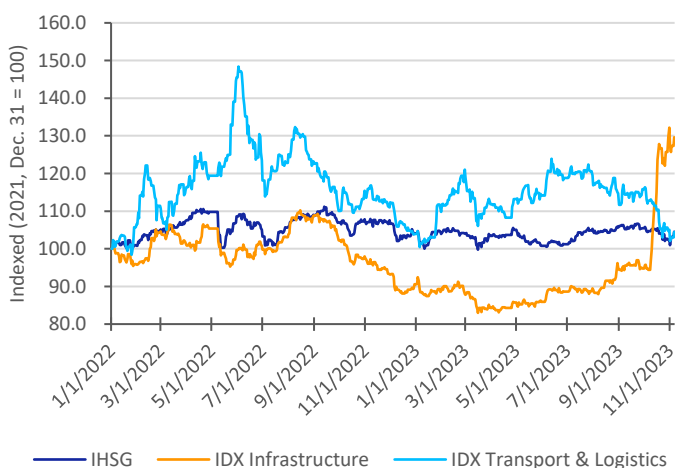
Source: Bloomberg

Chart 4. Samuel's Sectoral Watcher 3



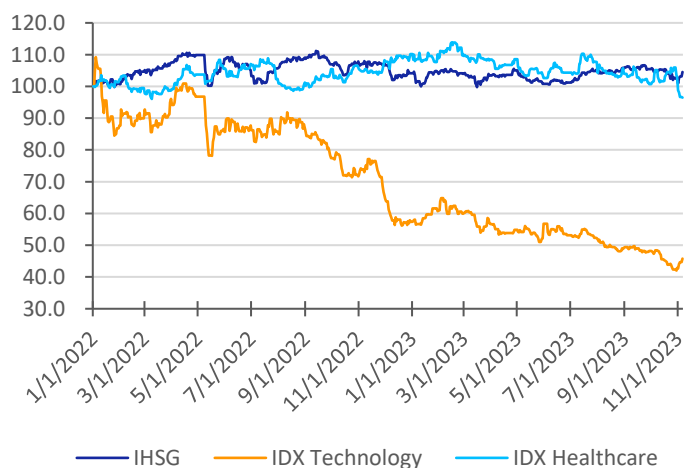
Source: Bloomberg

Chart 5. Samuel's Sectoral Watcher 4



Source: Bloomberg

Chart 6. Samuel's Sectoral Watcher 5



Source: Bloomberg

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