

IHSG	7,054
Change (%)	0.33%
Net Foreign Buy (YTD)	78.37T
Support	7000
Resistance	7100

Sectoral	Last	Change %
IDXBASIC.JK	1,288.07	↑ 0.16%
IDXCYCLIC.JK	888.64	↓ -0.03%
IDXENERGY.JK	2,087.01	↑ 1.20%
IDXFINANCE.JK	1,497.59	↑ 0.99%
IDXHEALTH.JK	1,473.76	↓ -0.04%
IDXNONCYC.JK	730.56	↑ 0.52%
IDXINDUST.JK	1,229.77	↓ -0.13%
IDXINFRA.JK	909.02	↓ -0.05%
IDXPROPERT.JK	697.61	↑ 0.60%
IDXTECHNO.JK	6,571.23	↓ -0.68%
IDXTRANS.JK	1,809.59	↑ 0.95%

Commodities	Last	Change %
Crude Oil Jan 23	\$77.7	↓ -0.30%
Brent Crude Oil Last Da'	\$85.0	↓ -0.43%
Gold Dec 22	\$1,755.2	↑ 0.55%
Copper Dec 22	\$3.6	↑ 0.84%

Indeks	Close	Change %
Dow Jones Industrial Av	34,194	↑ 0.28%
S&P 500	4,027	↑ 0.59%
NASDAQ Composite	11,285	↑ 0.99%
FTSE 100	7,465	↑ 0.17%
DAX PERFORMANCE-IN	14,428	→ 0.04%
SSE Composite Index	3,097	↑ 0.26%
HANG SENG INDEX	17,524	→ 0.00%
Nikkei 225	28,468	↑ 1.25%

Indikator	Tingkat / Date
GDP Growth Rate	1.81 percent 22/09
GDP Annual Growth Rate	5.72 percent 22/09
Unemployment Rate	5.86 percent 22/09
Inflation Rate	5.71 percent 22/10
Inflation Rate MoM	-0.11 percent 22/10
Interest Rate	5.25 percent 22/11
Balance of Trade	5674 USD Million 22/10
Current Account	4376 USD Million 22/09
Current Account to GDP	0.3 percent of GDP 21/12
Government Debt to GDP	41.2 percent of GDP 21/12
Government Budget	-4.65 percent of GDP 21/12
Business Confidence	13.89 points 22/09
Manufacturing PMI	51.8 points 22/10



Source : TradingView, Research Erdikha

MARKET REVIEW & IHSG OUTLOOK

Pasar keuangan Tanah Air akhirnya mampu mencatatkan kinerja menggembirakan perdagangan kemarin. Indeks Harga Saham Gabungan (IHSG) berakhir di zona hijau, rupiah ikut sukses menguat 2 hari beruntun, dan investor semakin tertarik dengan obligasi pemerintah RI. Mampukah pasar keuangan melanjutkan kinerja ciamiknya?

IHSG berakhir di zona hijau dengan apresiasi 0,33% atau 23,54 poin, ke 7.054,12. Sejak perdagangan dibuka indeks sudah terpantau naik dan terus konsisten menguat hingga penutupan perdagangan.

Indeks Tanah Air nyatanya mendapat katalis positif dari bursa saham Amerika Serikat (AS) yang ditutup melesat. Dow Jones Industrial Average ditutup 397,82 poin, atau 1,18%, S&P 500 naik 1,36% menjadi 4.003,58, ini merupakan penutupan pertama di atas level 4.000 sejak September. Sementara, Nasdaq Composite juga naik 1,36% menjadi 11.174,41. Penguatan IHSG hari ini membawanya naik 0,57% sepekan, naik 0,14% sebulan, namun melemah 1,95% dalam 3 bulan terakhir. Tekanan ekonomi global masih saja menjadi pemicunya dan ternyata belum benar-benar beranjak dari pasar keuangan.

Banyaknya kabar baik dari dalam negeri, turut menopang laju Mata Uang Garuda. Salah satunya yakni, mayoritas investor ramai memburu Surat Berharga Negara (SBN) yang ditandai dengan turunnya imbal hasil (yield) di hampir seluruh tenor SBN acuan. Hanya SBN tenor 30 tahun yang cenderung dilepas oleh investor, ditandai dengan naiknya yield.

Melansir data dari Refinitiv, SBN tenor 30 tahun naik 2,2 basis poin ke posisi 7,508% pada perdagangan hari ini. Sementara untuk yield SBN berjangka tempo 10 tahun yang merupakan SBN acuan (benchmark) kembali menurun 4,5 bp menjadi 7,029%. Terakhir, harga obligasi pemerintah atau Surat Berharga Negara (SBN) kembali ditutup menguat pada perdagangan Rabu (23/11/2022), menandakan bahwa investor semakin tertarik dengan obligasi pemerintah RI.

Investor ramai memburu SBN yang ditandai dengan turunnya imbal hasil (yield) di seluruh tenor SBN acuan. Melansir data dari Refinitiv, SBN tenor 5 tahun menjadi yang paling besar penurunan yield-nya pada hari ini, yakni merosot 16,5 basis poin (bp) ke posisi 6,559%.

Tiga indeks utama Wall Street kompak ditutup di zona hijau pada perdagangan Rabu (23/11/2022) waktu New York, pasca risalah The Fed yang mengisyaratkan kenaikan suku bunga yang lebih kecil dalam beberapa bulan mendatang karena inflasi mulai mereda.

Dow Jones Industrial Average naik 95,96 poin atau 0,28% menjadi 34.195,11. S&P 500 naik 0,59% menjadi ditutup pada 4.027,28 dan Nasdaq Composite meningkat 0,99% menjadi 11.285,32.

Saham Nordstrom turun 4,24% setelah rantai department store menegaskan kembali perkiraannya. Namun, Nordstrom mengalahkan ekspektasi laba dan penjualan dalam hasil terbarunya, menurut ekspektasi konsensus pada Refinitiv. Tesla naik 7,82% setelah Citi meningkatkan saham menjadi netral dari jual. Deer melonjak 5,03% karena mengalahkan pendapatan.

Risalah dari pertemuan November Fed mengisyaratkan bahwa bank sentral melihat kemajuan dalam perjuangannya melawan inflasi tinggi dan ingin memperlambat laju kenaikan suku bunga, yang berarti lebih kecil hingga akhir tahun ini hingga 2023. (Source: CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ICBP	9,900	Buy on Weakness	10000	10175	9700	Pre Closing Gap Up, entry level: 9725-9900
MEDC	1,090	Trading Buy	1130	1180	1030	Pull Back MA50, entry level: 1050-1100
PGAS	1,895	Trading Buy	1920	1950	1900	Bullish Breakaway, entry level: 1850-1900
INCO	7,200	Hold	7300	7400	6900	Gap up
PNIN	1,630	Hold	1680	1710	1590	Bullish Breakaway

Economic Calendar

Monday November 21 2022		Actual	Previous	Consensus	Forecast
2:30 AM	EA ECB President Lagarde Speech				
8:15 AM	CN Loan Prime Rate 1Y	3.65%	3.65%		3.65%
8:15 AM	CN Loan Prime Rate 5Y NOV	4.30%	4.30%		4.30%
3:00 PM	EA ECB Fernandez-Bollo Speech				
4:05 PM	GB BoE Cunliffe Speech				
8:30 PM	US Chicago Fed National Activity Index OCT	-0.05	0.17 [®]		0.1
11:30 PM	US 2-Year Note Auction	4.51%	4.46%		
11:30 PM	US 6-Month Bill Auction	4.52%	4.44%		
Tuesday November 22 2022		Actual	Previous	Consensus	Forecast
1:00 AM	US 3-Month Bill Auction	4.22%	4.16%		
1:00 AM	US 5-Year Note Auction	3.97%	4.19%		
2:00 PM	GB Public Sector Net Borrowing Ex Banks OCT	£-13.5B	£-17.8B [®]	£-22B	£ -17.9B
2:00 PM	GB Public Sector Net Borrowing OCT	£-12.7B	£-16.9B [®]		£ -17.1B
4:00 PM	EA Current Account s.a SEP	€-8.1B	€-26.9B [®]		€-22.8B
4:00 PM	EA Current Account SEP	€3.81B	€-20.8B [®]		€-11.2B
8:55 PM	US Redbook YoY 19/NOV	7.50%	6.80%		
10:00 PM	EA Consumer Confidence Flash NOV	-23.9	-27.5 [®]	-26	-26.8
10:00 PM	US Richmond Fed Services Index NOV	-2	-8		3
10:00 PM	US Richmond Fed Manufacturing Index NOV	-9	-10		5
10:00 PM	US Richmond Fed Manufacturing Shipments Index NOV	-8	-3		2
11:00 PM	US Fed Mester Speech				
11:30 PM	US 2-Year FRN Auction	0.22%	0.14%		
Wednesday November 23 2022		Actual	Previous	Consensus	Forecast
Wednesday November 23 2022		Actual	Previous	Consensus	Forecast
1:00 AM	US 7-Year Note Auction	3.89%	4.03%		
2:15 AM	US Fed George Speech				
2:45 AM	US Fed Bullard Speech				
4:30 AM	US API Crude Oil Stock Change 18/NOV	-4.8M	-5.835M	-2.200M	
10:20 AM	ID M2 Money Supply YoY OCT	9.80%	9.10%		
2:00 PM	EA ECB Research Bulletin				
3:30 PM	EA ECB Guindos Speech				
4:00 PM	EA S&P Global Manufacturing PMI Flash NOV	47.3	46.4	46	45.7
4:00 PM	EA S&P Global Services PMI Flash NOV	48.6	48.6	48	47.8
4:00 PM	EA S&P Global Composite PMI Flash NOV	47.8	47.3	47	46.8
4:00 PM	EA ECB Fernandez-Bollo Speech				
4:30 PM	GB S&P Global/CIPS Manufacturing PMI	46.2	46.2	45.8	45.6
4:30 PM	GB S&P Global/CIPS UK Services PMI Flash NOV	48.8	48.8	48	47.6
4:30 PM	GB S&P Global/CIPS Composite PMI Flash NOV	48.3	48.2	47.5	47.5
6:45 PM	GB 3-Year Treasury Gilt Auction	3.35%	3.18%		
7:00 PM	US MBA 30-Year Mortgage Rate 18/NOV	6.67%	6.90%		
7:00 PM	US MBA Mortgage Market Index 18/NOV	209.8	205.2		

7:00 PM	US	MBA Mortgage Refinance Index 18/NOV	<u>373.6</u>	367.1		
7:00 PM	US	MBA Purchase Index 18/NOV	<u>174.4</u>	169.7		
7:00 PM	US	MBA Mortgage Applications 18/NOV	<u>2.20%</u>	2.70%		
8:25 PM	US	Building Permits Final OCT	<u>1.512M</u>	1.564M	<u>1.526M</u>	<u>1.526M</u>
8:25 PM	US	Building Permits MoM Final OCT	<u>-3.30%</u>	1.40%		<u>-2.40%</u>
	US	Durable Goods Orders MoM OCT	<u>1%</u>	0.3% [®]	<u>0.40%</u>	<u>0.30%</u>
8:30 PM	US	Initial Jobless Claims 19/NOV	<u>240K</u>	223K [®]	<u>225K</u>	<u>228K</u>
8:30 PM	US	Durable Goods Orders Ex Transp MoM OCT	<u>0.50%</u>	-0.9% [®]	<u>0%</u>	<u>0.10%</u>
8:30 PM	US	Continuing Jobless Claims 12/NOV	<u>1551K</u>	1503K [®]	<u>1517K</u>	<u>1514K</u>
8:30 PM	US	Jobless Claims 4-week Average 19/NOV	<u>226.75K</u>	221.25K [®]		<u>224K</u>
8:30 PM	US	Non Defense Goods Orders Ex Air OCT	<u>0.70%</u>	-0.8% [®]	<u>0%</u>	<u>0.20%</u>
8:30 PM	US	Durable Goods Orders ex Defense MoM OCT	<u>0.80%</u>	1.40%		<u>0.40%</u>
9:45 PM	US	S&P Global Manufacturing PMI Flash NOV	<u>47.6</u>	50.4	<u>50</u>	<u>50.1</u>
9:45 PM	US	S&P Global Services PMI Flash NOV	<u>46.1</u>	47.8	<u>47.9</u>	<u>49.3</u>
9:45 PM	US	S&P Global Composite PMI Flash NOV	<u>46.3</u>	48.2		<u>49.5</u>
	US	New Home Sales OCT	<u>0.632M</u>	0.588M [®]	<u>0.57M</u>	<u>0.58M</u>
10:00 PM	US	Michigan Consumer Sentiment Final NOV	<u>56.8</u>	59.9	<u>55</u>	<u>54.7</u>
10:00 PM	US	Michigan Consumer Expectations Final NOV	<u>55.6</u>	56.2		<u>52.7</u>
10:00 PM	US	Michigan Current Conditions Final NOV	<u>58.8</u>	65.6		<u>57.8</u>
10:00 PM	US	Michigan Inflation Expectations Final NOV	<u>4.90%</u>	5%		<u>5.10%</u>
10:00 PM	US	Michigan 5 Year Inflation Expectations Final NOV	<u>3%</u>	2.90%		<u>3%</u>
10:00 PM	US	New Home Sales MoM OCT	<u>7.50%</u>	-11% [®]		<u>-3.80%</u>
10:30 PM	US	EIA Crude Oil Stocks Change 18/NOV	<u>-3.691M</u>	-5.4M	<u>-1.055M</u>	
10:30 PM	US	EIA Gasoline Stocks Change 18/NOV	<u>3.058M</u>	2.207M	<u>0.383M</u>	
10:30 PM	US	EIA Refinery Crude Runs Change 18/NOV	<u>0.258M</u>	0.063M		
10:30 PM	US	EIA Heating Oil Stocks Change 18/NOV	<u>0.961M</u>	0.598M		
10:30 PM	US	EIA Gasoline Production Change 18/NOV	<u>-0.625M</u>	0.035M		
10:30 PM	US	EIA Distillate Stocks Change 18/NOV	<u>1.718M</u>	1.12M	<u>-0.55M</u>	
10:30 PM	US	EIA Distillate Fuel Production Change 18/NOV	<u>0.014M</u>	-0.107M		
10:30 PM	US	EIA Cushing Crude Oil Stocks Change 18/NOV	<u>-0.887M</u>	-1.624M		
10:30 PM	US	EIA Crude Oil Imports Change 18/NOV	<u>1.124M</u>	-1.236M		
11:30 PM	US	8-Week Bill Auction	<u>4.12%</u>	4.02%		
11:30 PM	US	4-Week Bill Auction	<u>3.97%</u>	3.58% [®]		
11:30 PM	US	17-Week Bill Auction	<u>4.40%</u>	4.32%		
Thursday November 24 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	EIA Natural Gas Stocks Change 18/NOV	<u>-80Bcf</u>	64Bcf	<u>-87Bcf</u>	
1:00 AM	US	Baker Hughes Total Rig Count 25/NOV	<u>784</u>	782		
1:00 AM	US	Baker Hughes Oil Rig Count 25/NOV	<u>627</u>	623		
2:00 AM	GB	BoE Pill Speech				
	US	FOMC Minutes				
4:45 PM	GB	BoE Ramsden Speech				
5:30 PM	GB	BoE Pill Speech				
6:00 PM	GB	CBI Industrial Trends Orders NOV		-4	<u>-8</u>	<u>-8</u>
6:15 PM	EA	ECB Guindos Speech				
7:30 PM	EA	ECB Monetary Policy Meeting Accounts				
8:00 PM	EA	ECB Schnabel Speech				

8:15 PM	EA	ECB Enria Speech			
8:45 PM	GB	BoE L Mann Speech			
Friday November 25 2022			Actual	Previous	Consensus Forecast
7:01 AM	GB	Car Production YoY OCT		-6%	-2.20%
3:50 PM	EA	ECB af Jochnick Speech			
10:30 PM	US	EIA Cushing Crude Oil Stocks Change 11/NOV		-0.923M	
10:30 PM	US	EIA Heating Oil Stocks Change 11/NOV		-0.217M	
10:30 PM	US	EIA Gasoline Production Change 11/NOV		0.274M	
11:30 PM	US	17-Week Bill Auction		4.30%	
Thursday November 17 2022			Actual	Previous	Consensus Forecast
1:00 AM	US	20-Year Bond Auction		4.40%	
2:35 AM	US	Fed Waller Speech			
4:00 AM	US	Net Long-term TIC Flows SEP		\$197.9B	
4:00 AM	US	Foreign Bond Investment SEP		\$174.2B	
4:00 AM	US	Overall Net Capital Flows SEP		\$275.6B	
2:30 PM	ID	Interest Rate Decision		4.75%	5%
2:30 PM	ID	Deposit Facility Rate NOV		4%	4.25% 4.25%
2:30 PM	ID	Lending Facility Rate NOV		5.50%	5.75% 5.75%
5:00 PM	EA	Inflation Rate YoY Final OCT		9.90%	10.70% 10.70%
5:00 PM	EA	Construction Output YoY SEP		2.30%	1.10%
5:00 PM	EA	CPI Final OCT		119.26	121.07
5:00 PM	EA	Core Inflation Rate YoY Final OCT		4.80%	5% 5%
5:00 PM	EA	Inflation Rate MoM Final OCT		1.20%	1.50% 1.50%
	GB	UK Autumn Statement			
	US	Housing Starts OCT		1.439M	1.41M 1.40M
	US	Building Permits Prel OCT		1.564M	1.465M
8:30 PM	US	Building Permits MoM Prel OCT		1.40%	-6.30%
8:30 PM	US	Housing Starts MoM OCT		-8.10%	-2.70%
8:30 PM	US	Philadelphia Fed Manufacturing Index NOV		-8.7	-8 -8
8:30 PM	US	Initial Jobless Claims 12/NOV		225K	222K
8:30 PM	US	Jobless Claims 4-week Average 12/NOV		218.75K	
8:30 PM	US	Continuing Jobless Claims 05/NOV		1493K	1500K
8:30 PM	US	Philly Fed Business Conditions NOV		-14.9	-12
8:30 PM	US	Philly Fed CAPEX Index NOV		4.4	4.1
8:30 PM	US	Philly Fed Employment NOV		28.5	29
8:30 PM	US	Philly Fed New Orders NOV		-15.9	-13
8:30 PM	US	Philly Fed Prices Paid NOV		36.3	37
9:15 PM	US	Fed Bowman Speech			
10:30 PM	US	EIA Natural Gas Stocks Change 11/NOV		79Bcf	
10:40 PM	US	Fed Jefferson Speech			
11:00 PM	US	Kansas Fed Manufacturing Index NOV		-22	-15
11:00 PM	US	Kansas Fed Composite Index NOV		-7	-5
11:30 PM	US	8-Week Bill Auction		3.85%	
11:30 PM	US	4-Week Bill Auction		3.58%	
Friday November 18 2022			Actual	Previous	Consensus Forecast
Friday November 18 2022			Actual	Previous	Consensus Forecast
1:00 AM	US	10-Year TIPS Auction		1.25%	
10:00 AM	ID	Current Account Q3		\$3.9B	\$3.2B
	GB	Retail Sales MoM OCT		-1.40%	0% -0.10%
2:00 PM	GB	Retail Sales ex Fuel MoM OCT		-1.50%	0.60% 0%

2:00 PM	GB	<u>Retail Sales YoY OCT</u>	-6.90%	<u>-6.50%</u>	<u>-5.60%</u>
2:00 PM	GB	<u>Retail Sales ex Fuel YoY OCT</u>	-6.20%	-6.70%	-5.90%
3:30 PM	EA	<u>ECB President Lagarde Speech</u>			
	US	<u>Existing Home Sales OCT</u>	4.71M	<u>4.39M</u>	<u>4.3M</u>
10:00 PM	US	<u>Existing Home Sales MoM OCT</u>	-1.50%		<u>-8%</u>
10:00 PM	US	CB Leading Index MoM OCT	-0.40%	-0.40%	-0.20%

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