

IHSG	6,752
Change (%)	-0.73%
Net Foreign Buy (YTD)	66.08T
Support	6790
Resistance	6850

Sectoral	Last	Change %
IDXBASIC.JK	1,248.38	↓ -0.23%
IDXCYCLIC.JK	849.78	↓ -1.03%
IDXENERGY.JK	2,140.54	↓ -0.32%
IDXFINANCE.JK	1,438.14	↓ -0.80%
IDXHEALTH.JK	1,546.72	↓ -0.68%
IDXNONCYC.JK	725.61	↓ -0.26%
IDXINDUST.JK	1,177.96	↓ -0.21%
IDXINFRA.JK	844.98	↓ -0.68%
IDXPROPERT.JK	705.00	↓ -0.79%
IDXTECHNO.JK	5,225.49	↑ 0.87%
IDXTRANS.JK	1,711.51	↑ 0.04%

Commodities	Last	Change %
Crude Oil Jan 23	\$76.4	↑ 0.41%
Brent Crude Oil Last Da'	\$81.6	↑ 0.52%
Gold Feb 23	\$1,787.5	↓ -0.02%
Copper Mar 23	\$3.8	↑ 0.50%

Indeks	Close	Change %
Dow Jones Industrial Av	33,202	↓ -2.25%
S&P 500	3,896	↓ -2.49%
NASDAQ Composite	10,811	↓ -3.23%
FTSE 100	7,426	↓ -0.93%
DAX PERFORMANCE-INI	13,986	↓ -3.28%
SSE Composite Index	3,169	↓ -0.25%
HANG SENG INDEX	19,344	↓ -0.13%
Nikkei 225	27,642	↓ -1.46%

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

Volatilitas pasar finansial global termasuk Indonesia akan meningkat di penghujung 2022. Maklum saja, resesi dunia sudah di depan mata, dan pemutusan hubungan kerja (PHK) massal akan menjadi sorotan. Hal ini, tentunya akan mempengaruhi sentimen pelaku pasar global, begitu juga di Indonesia.

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Sementara itu rupiah mencatat pelemah kurang dari 0,1% dalam sepekan melawan dolar AS di Rp 15.595/US\$. Dari pasar obligasi, Surat Berharga Negara (SBN) bervariasi. SBN tenor 1 tahun, 5,10, 15 dan 30 tahun mengalami penguatan terlihat dari imbal hasilnya (yield) yang turun, sementara tenor lainnya melemah.

The Fed tentunya menjadi yang paling berpengaruh. Sebagai bank sentral paling powerful di dunia, kebijakan moneter The Fed memicu volatilitas di pasar finansial. The Fed memang menaikkan suku bunga lebih rendah dari sebelumnya yakni 75 basis poin 4 kali berturut-turut, tetapi memproyeksikan suku bunga ke depannya berada di kisaran 5% - 5,25% dan akan dipertahankan hingga 2024.

"Data inflasi yang kita lihat pada Oktober dan November menunjukkan penurunan kenaikan harga secara bulanan. Tetapi masih diperlukan bukti yang substansial agar yakin inflasi berada pada jalur penurunan," kata ketua The Fed, Jerome Powell dalam konferensi pers Kamis pekan lalu.

Pernyataan Powell tersebut mengindikasikan kampanye The Fed menurunkan inflasi masih jauh dari kata selesai, suku bunga meski sudah berada di level tertinggi dalam 15 tahun terakhir akan kembali dinaikkan dan ditahan pada level tinggi dalam waktu yang lama.

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ASII	5,775	Buy on Weakness	5825	5900	5600	Doji, entry level: 5670-5800
BBCA	8,600	Buy on Weakness	8700	8800	8325	Consolidation, entry level: 8500-8650
BBTN	1,365	Buy on Weakness	1385	1400	1345	Sideways, entry level: 1350-1430
ADMR	1,725	Hold	1740	1750	1680	Consolidation
BIPI	182	Buy on Weakness	186	189	176	Gravetone Doji, entry level: 178-183

Economic Calendar

Source : TradingEconomic, Research Erdikha

Monday December 19 2022			Actual	Previous	Consensus	Forecast
2:30 PM	ID	Loan Growth YoY NOV		11.95%		
5:00 PM	EA	Construction Output YoY OCT		1.00%		1.90%
5:00 PM	EA	Labour Cost Index YoY Q3		4.00%		3.10%
5:00 PM	EA	Wage Growth YoY Q3		4.10%		4.10%
10:00 PM	US	NAHB Housing Market Index DEC		3300.00%	34	32
11:30 PM	US	6-Month Bill Auction		4.63%		
11:30 PM	US	3-Month Bill Auction		4.27%		
	CN	FDI (YTD) YoY NOV		14.40%		12%
	EU	EU Energy Ministers Meeting				
Tuesday December 20 2022			Actual	Previous	Consensus	Forecast
8:15 AM	CN	Loan Prime Rate 1Y		3.65%		3.65%
8:15 AM	CN	Loan Prime Rate 5Y DEC		4.30%		4.30%
3:00 PM	EA	ECB Guindos Speech				
4:00 PM	EA	Current Account s.a OCT		€-8.1B		
4:00 PM	EA	Current Account OCT		€3.81B		€-16B
8:30 PM	US	Building Permits Prel NOV		1.512M	1.483M	1.48M
8:30 PM	US	Building Permits MoM Prel NOV		-3.30%		-1.80%
8:30 PM	US	Housing Starts MoM NOV		-4.20%		-2%
8:30 PM	US	Housing Starts NOV		1.425M	1.4M	1.4M
8:55 PM	US	Redbook YoY DEC/17		5.90%		
10:00 PM	EA	Consumer Confidence Flash DEC		-2390.00%	-22	-24.6
Wednesday December 21 2022			Actual	Previous	Consensus	Forecast
4:30 AM	US	API Crude Oil Stock Change DEC/16		7.819M		
7:00 PM	US	MBA 30-Year Mortgage Rate DEC/16		6.42%		
7:00 PM	US	MBA Mortgage Market Index DEC/16		210.7		
7:00 PM	US	MBA Mortgage Refinance Index DEC/16		35050.00%		
7:00 PM	US	MBA Purchase Index DEC/16		18260.00%		
7:00 PM	US	MBA Mortgage Applications DEC/16		3.20%		
8:30 PM	US	Current Account Q3		\$-251.1B	\$-224B	\$-230B
10:00 PM	US	Existing Home Sales MoM NOV		-5.90%	-5.20%	-3%
10:00 PM	US	Existing Home Sales NOV		4.43M	4.2M	4.3M
10:00 PM	US	CB Consumer Confidence DEC		10020.00%	101	100.1
10:30 PM	US	EIA Gasoline Stocks Change DEC/16		4.496M		
10:30 PM	US	EIA Crude Oil Stocks Change DEC/16		10.231M		
10:30 PM	US	EIA Crude Oil Imports Change DEC/16		-0.031M		
10:30 PM	US	EIA Refinery Crude Runs Change DEC/16		-0.459M		
10:30 PM	US	EIA Heating Oil Stocks Change DEC/16		0.504M		
10:30 PM	US	EIA Gasoline Production Change DEC/16		0.129M		
10:30 PM	US	EIA Distillate Stocks Change DEC/16		1.364M		
10:30 PM	US	EIA Distillate Fuel Production Change DEC/16		-0.164M		
10:30 PM	US	EIA Cushing Crude Oil Stocks Change DEC/16		0.426M		
11:30 PM	US	17-Week Bill Auction		4.44%		

US International Monetary Market (IMM) Date

Thursday December 22 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	20-Year Bond Auction		4.07%		
2:30 PM	ID	Interest Rate Decision		5.25%	5.50%	5.50%
2:30 PM	ID	Lending Facility Rate DEC		6.00%	6.25%	6.25%
2:30 PM	ID	Deposit Facility Rate DEC		4.50%	4.75%	4.75%
8:30 PM	US	Initial Jobless Claims DEC/17		211K	225K	225K
8:30 PM	US	GDP Growth Rate QoQ Final Q3		-1%	2.90%	2.90%
8:30 PM	US	Chicago Fed National Activity Index NOV		-5.00%		-0.18
8:30 PM	US	GDP Price Index QoQ Final Q3		9.00%	4.30%	4.30%
8:30 PM	US	Corporate Profits QoQ Final Q3		6.20%		0.20%
8:30 PM	US	Real Consumer Spending QoQ Final Q3		2.00%		1.70%
8:30 PM	US	Core PCE Prices QoQ Final Q3		4.70%	4.60%	4.60%
8:30 PM	US	PCE Prices QoQ Final Q3		7.30%		4.30%
8:30 PM	US	Continuing Jobless Claims DEC/10		1671K		1673K
8:30 PM	US	Jobless Claims 4-week Average DEC/17		227.25K		229K
8:30 PM	US	GDP Sales QoQ Final Q3		1%		4%
10:00 PM	US	CB Leading Index MoM NOV		-0.80%	-1%	-0.50%
10:30 PM	US	EIA Natural Gas Stocks Change DEC/16		-50Bcf		
11:00 PM	US	Kansas Fed Composite Index DEC		-600.00%		-500.00%
11:00 PM	US	Kansas Fed Manufacturing Index DEC		-10		-8
11:30 PM	US	8-Week Bill Auction		4.06%		
11:30 PM	US	4-Week Bill Auction		3.78%		
Friday December 23 2022			Actual	Previous	Consensus	Forecast
Friday December 23 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	5-Year TIPS Auction		1.73%		
10:00 AM	ID	M2 Money Supply YoY NOV		9.80%		
8:30 PM	US	Personal Income MoM NOV		0.70%	0.30%	0.30%
8:30 PM	US	Personal Spending MoM NOV		0.80%	0.20%	0.30%
8:30 PM	US	Durable Goods Orders MoM NOV		1.00%	-0.80%	-0.50%
8:30 PM	US	Durable Goods Orders Ex Transp MoM NOV		0.50%	0.10%	0.10%
8:30 PM	US	PCE Price Index YoY NOV		6%		5.50%
8:30 PM	US	PCE Price Index MoM NOV		0.30%		0.20%
8:30 PM	US	Durable Goods Orders ex Defense MoM NOV		0.80%		0.20%
8:30 PM	US	Core PCE Price Index YoY NOV		5%	4.60%	4.70%
8:30 PM	US	Non Defense Goods Orders Ex Air NOV		0.70%		0.50%
8:30 PM	US	Core PCE Price Index MoM NOV		0.20%	0.20%	0.20%
10:00 PM	US	New Home Sales MoM NOV		7.50%		-5%
10:00 PM	US	New Home Sales NOV		0.632M	0.595M	0.61M
10:00 PM	US	Michigan Consumer Sentiment Final DEC		56.8	59.1	59.1
10:00 PM	US	Michigan Consumer Expectations Final DEC		5560.00%	58.4	5840.00%
10:00 PM	US	Michigan Current Conditions Final DEC		58.8	60.2	60.2
10:00 PM	US	Michigan Inflation Expectations Final DEC		4.90%		4.60%
10:00 PM	US	Michigan 5 Year Inflation Expectations Final DEC		3.00%		3.00%

	US	Building Permits Final NOV	1.512M		
	US	Building Permits MoM Final NOV	-3.30%		
9:15 PM	US	Manufacturing Production YoY NOV	2.40%		1.90%
10:00 PM	US	Business Inventories MoM OCT	0.40%	0.40%	0.30%
10:00 PM	US	Retail Inventories Ex Autos MoM OCT	0%		-0.40%
10:30 PM	US	EIA Natural Gas Stocks Change DEC/09	-21Bcf		
11:30 PM	US	8-Week Bill Auction	3.94%		
11:30 PM	US	4-Week Bill Auction	3.65%		
	CN	PBoC 1-Year MLF Announcement	2.75%		
	ID	Motorbike Sales YoY NOV	20.90%		
	EU	European Council Meeting			

Friday December 16 2022			Actual	Previous	Consensus	Forecast
4:00 AM	US	Net Long-term TIC Flows OCT		\$118B		
4:00 AM	US	Overall Net Capital Flows OCT		\$30.9B		
4:00 AM	US	Foreign Bond Investment OCT		\$60.4B		
4:00 PM	EA	S&P Global Manufacturing PMI Flash DEC		47.1	47.1	46.6
4:00 PM	EA	S&P Global Services PMI Flash DEC		48.5	48.5	48.3
4:00 PM	EA	S&P Global Composite PMI Flash DEC		4780.00%	48	4750%
5:00 PM	EA	Inflation Rate YoY Final NOV		11%	10.00%	10.00%
5:00 PM	EA	Balance of Trade OCT		€-34.4B		€-41.2B
5:00 PM	EA	CPI Final NOV		12103.00%		12092.00%
5:00 PM	EA	Core Inflation Rate YoY Final NOV		5.00%	5%	5.00%
5:00 PM	EA	Inflation Rate MoM Final NOV		1.50%	-0.10%	-0.10%
9:45 PM	US	S&P Global Manufacturing PMI Flash DEC		4770.00%	4770%	4820%
9:45 PM	US	S&P Global Services PMI Flash DEC		4620.00%	4650.00%	4780.00%
	US	S&P Global Composite PMI Flash DEC		46.4		48

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