



FOR PROFESSIONAL INVESTORS - 03/09/2020

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

PLUNGED

JCI experienced a heavy sell-off, joining the regional peers to close at 5,137 (-362 points or -6.58%) today or the lowest level since end of Dec 2016. Investors ran to safe-haven assets after oil prices tumbled more than 30% over the weekend as OPEC+ alliance failed to reach agreement and sent the whole UST curve below 1% for the 1st time in history. Meanwhile, foreign investors recorded net inflow of IDR 218Bn today and rupiah weakened to IDR 14,393/USD.

Banking stocks led decline as MEGA (-13.33%), BBNI (-11.72%), BMRI (-9.31%), BBRI (-6.48%), and BBCA (-6.69%) all weakened. Consumer names were negative as INDF (-8.27%), ICBP (-5.25%), GGRM (-10.76%), UNVR (-5.7%), and HMSP (-9.33%) corrected. Telco stocks were negative as EXCL (-9.09%), FREN (-13.04%), and TLKM (-6.67%) declined. Mining names were negative as ITMG (-8.39%), ANTM (-9.02%), PTBA (-9.8%), INCO (-13.23%), and ADRO (-12.93%) weakened. Other movers were LPLI (+31.48%), JSPT (+9.47%), BRPT (-12.89%), and SMGR (-11.81%).

BI recorded foreign reserves of US\$130.4bn as of February 2020, down by US\$1.3bn from US\$131.7bn in January 2020. The decline is due to debt payment.

BOND MARKET

DIP LOWER

After 10Y UST sank to 0.5% for the first time and Rupiah weakening traded above 14,350, Indonesia bond market went further south today triggered by selling activity from both foreign and local players. Selling pressure remains heavy across the board. However, we have seen few investors had taken the opportunity to collecting at the bottom. At the end of the day, the yield curve closed higher around 20 – 30 bps compared to last Friday closing level. All the benchmark series were under pressure traded as low as 5Y FR81 at 6.19%, 10Y FR82 at 7.09% and 15Y FR80 at 7.59%.

Tomorrow on March 10th MoF will hold regular Sukuk auction of 6M SPNS, 2Y PBS-002, 4Y PBS-026, and 23Y PBS-005 with indicative target of IDR 7tn.

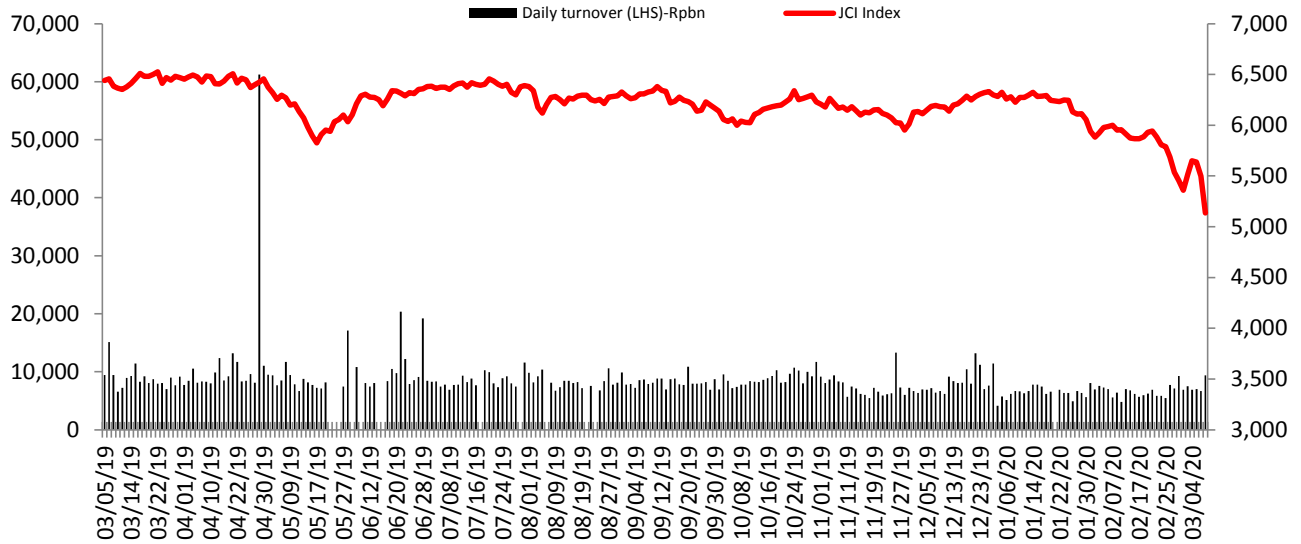


BNP PARIBAS
ASSET MANAGEMENT

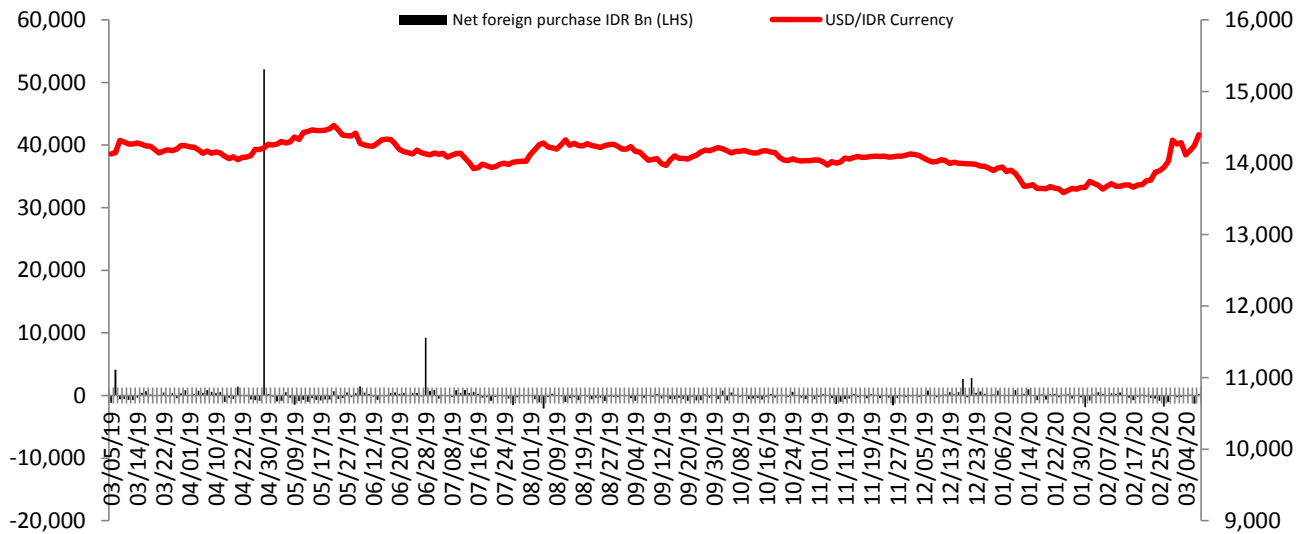
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GRAPHS & TABLES

JCI & DAILY TURNOVER



IDR & NET FOREIGN PURCHASES



EQUITY, BONDS AND CURRENCY SNAPSHOTS

	Bloomberg Code	Closed	% Chg. D-D	% Chg. YTD	Tenor
<u>Bonds</u>					
FR81	FR0081 Govt	101.4	(1.0)	0.8	5Y
FR82	FR0082 Govt	99.5	(2.5)	(0.1)	10Y
FR80	FR0080 Govt	99.3	(3.0)	(1.1)	15Y
FR83	FR0083 Govt	99.0	(3.1)	(0.6)	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	5,136.8	(6.6)	(18.5)	
Thailand	SET Index	1,255.9	(8.0)	(20.5)	
Korean Stock Exch.	KOSPI Index	1,954.8	(4.2)	(11.1)	
Straight Times	FSSTI Index	2,782.4	(6.0)	(13.7)	
Kuala Lumpur	KLCI Index	1,424.2	(4.0)	(10.4)	
Philippines	PCOMP Index	6,312.6	(6.8)	(19.2)	
Nikkei	NKY Index	19,698.8	(5.1)	(16.7)	
Hang Seng	HSI Index	25,040.5	(4.2)	(11.2)	
MSCI-Asia pacific	MXAP Index	156.6	(2.1)	(8.3)	
<u>Global Indices</u>					
Dow Jones	INDU Index	25,864.8	(1.0)	(9.4)	
S&P 500	SPX Index	2,972.4	(1.7)	(8.0)	
Nasdaq	CCMP Index	8,575.6	(1.9)	(4.4)	
FTSE 100	UKX Index	6,087.2	(5.8)	(19.3)	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	14,393.0	(1.0)	(3.7)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	14,171.3	0.3	1.4
3 month	IDSWT3M Index	14,172.6	0.2	(2.2)
6 month	IDSWT6M Index	14,180.0	0.3	(2.2)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	14,204.6	0.1	(1.8)
6 month	IDFWT6M Index	14,270.0	(1.8)	(0.6)
<u>Indonesia Bond Index</u>				
BBG Sov ID Index*	BINDO Index	264.8	(1.2)	2.9

*price as of 3/6/2020

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