

FOR PROFESSIONAL INVESTORS - 03/16/2020

# DAILY REPORT

## INDONESIA MARKET WRAP

### EQUITY MARKET

#### BEARISH

JCI continued the bearish momentum and closed at 4,691 (-217 points or -4.42%) today or the lowest level since Feb 2016. Shares across regional markets tumbled as more new virus cases were reported and several countries imposed lock down, despite easing measurements from global central banks. Meanwhile, foreign investors recorded net inflow of IDR 238Bn today and rupiah weakened to IDR 14,933/USD or the weakest level since Nov 2018.

Banking stocks led declined as BNLI (-6.07%), BBNI (-6.92%), BMRI (-6.69%), BBCA (-2.74%), and BBRI (-5.91%) all retreated. Consumer names were negative as INDF (-6.88%), GGRM (-5.83%), ICBP (-5.24%), HMSP (-6.95%), and UNVR (-7%) all down. Telco stocks were sold-off as FREN (-6.35%), EXCL (-6.94%), and TLKM (-6.78%) all in red. Similar trend happened for infra names with PGAS (-6.63%), TBIG (-6.82%), JSMR (-6.76%), and TOWR (-6.54%) all weakened. Other movers were APEX (+28.57%), NIRO (+13.14%), SMGR (-6.93%), and UNTR (-6.89%).

Global trade to decline 8% in FY20 and Indonesia exports to decline 6.8% YoY due to covid-19 outbreak, based on estimates made by the Global Trade Analysis Project (GTAP).

### BOND MARKET

#### FED RATE CUT

Last night The Fed held 2nd emergency policy rate cut of 100bps to 0.25% and announced \$700 billion QE, but it failed to cheer up the market. Indonesia bond market was opened relatively unchanged compared to last Friday's closing. The price was then traded down as Rupiah slowly weakened to 14,933 level at the closing. Trading was light in volume and the series quoted on the street were limited. Only some short-to-mid benchmark bonds series were heard like 5Y FR81 and 10Y FR82 which was traded as low as 97 (7.42%) and 99 (6.73%). A strong February's trade balance of surplus of \$2.3bn did not help either Rupiah or bond market. Bank Indonesia held a first reverse auction of the week which only absorbed IDR 4tn (vs incoming bids IDR 9tn). The 5Y/10Y/15Y/20Y benchmark closed the week much weaker than last Friday at mid-yield of 6.69%/7.45%/7.67%/7.90%.

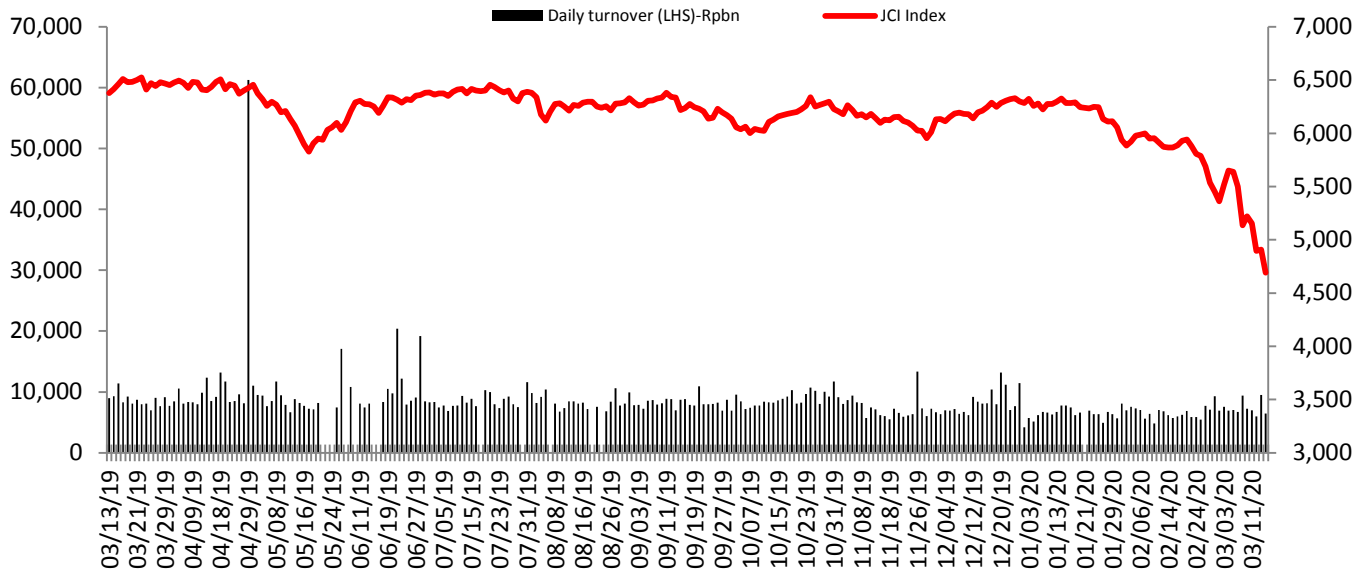


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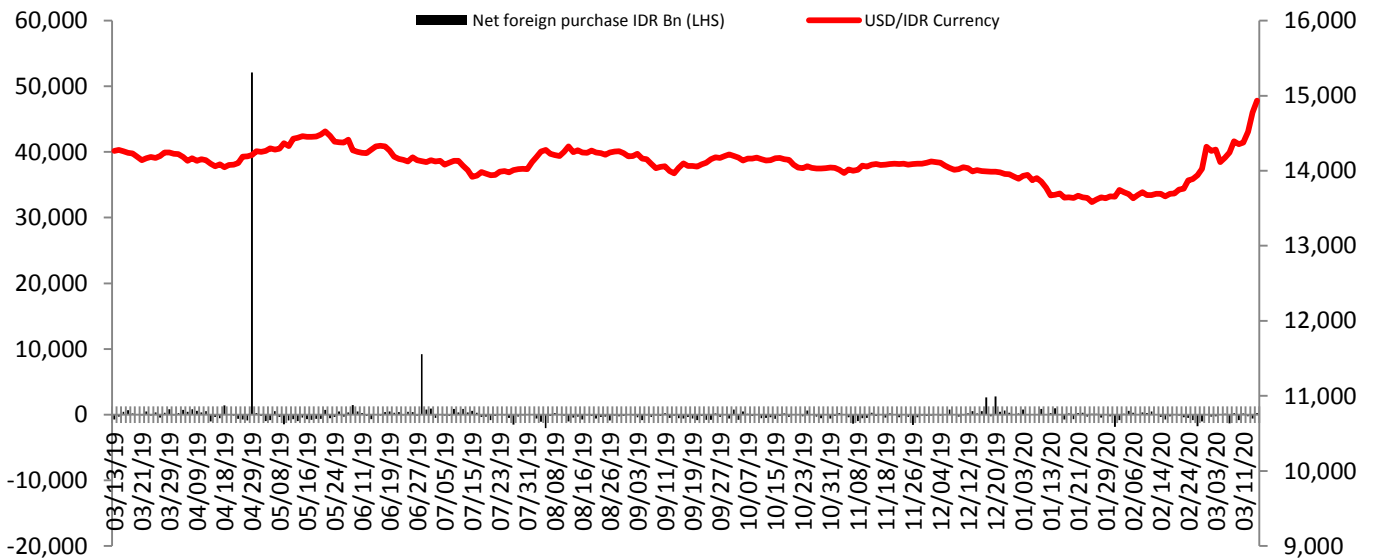
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# GRAPHS & TABLES

## 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	99.3	0.0	(1.2)	5Y
FR82	FR0082 Govt	97.5	(0.4)	(2.1)	10Y
FR80	FR0080 Govt	98.4	0.0	(2.0)	15Y
FR83	FR0083 Govt	95.8	(1.5)	(3.7)	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	4,690.7	(4.4)	(25.5)	
Thailand	SET Index	1,046.1	(7.3)	(33.8)	
Korean Stock Exch.	KOSPI Index	1,714.9	(3.2)	(22.0)	
Straight Times	FSSTI Index	2,495.8	(5.2)	(22.6)	
Kuala Lumpur	KLCI Index	1,280.6	(4.8)	(19.4)	
Philippines	PCOMP Index	5,335.4	(7.9)	(31.7)	
Nikkei	NKY Index	17,002.0	(2.5)	(28.1)	
Hang Seng	HSI Index	23,063.6	(4.0)	(18.2)	
MSCI-Asia pacific	MXAP Index	136.7	(2.3)	(19.9)	
<u>Global Indices</u>					
Dow Jones	INDU Index	23,185.6	9.4	(18.8)	
S&P 500	SPX Index	2,711.0	9.3	(16.1)	
Nasdaq	CCMP Index	7,874.9	9.3	(12.2)	
FTSE 100	UKX Index	5,002.2	(6.8)	(33.7)	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	14,933.0	(1.0)	(7.1)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	14,820.0	3.0	6.0
3 month	IDSWT3M Index	14,815.1	2.0	(6.9)
6 month	IDSWT6M Index	14,861.9	2.5	(7.1)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	14,922.6	3.1	(7.0)
6 month	IDFWT6M Index	15,117.7	3.6	(6.6)
<u>Indonesia Bond Index</u>				
BBG Sov ID Index*	BINDO Index	258.1	(0.5)	0.3

\*price as of 3/13/2020

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