

FOR PROFESSIONAL INVESTORS - 03/17/2020

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

ANOTHER TRADING HALT

JCI entered another trading halt during the final hour and closed at 4,457 (-234 points or -4.99%) today. Regional market performances were mostly negative after the biggest equity plunge on Wall Street since 1987 yesterday. Philippines became the 1st country to shut its financial market starting today. Meanwhile, foreign investors recorded net outflow of IDR -1Tn today and rupiah weakened further to IDR 15,173/USD.

Banking stocks got hit as BDMN (-6.94%), BBNI (-6.82%), BMRI (-6.75%), BBRI (-6.86%), and BBKA (-6.99%) all reached auto-rejection limit. Consumer names were sold-off as INDF (-4.67%), GGRM (-6.96%), ICBP (-6.25%), HMSP (-6.76%), and UNVR (-6.81%) all declined. Telco stocks also declined as FREN (-6.78%), EXCL (-5.97%), and TLKM (-6.96%) all weakened. Similar trend for infra names as PGAS (-6.56%), TBIG (-6.83%), JSMR (-6.96%), and TOWR (-6.99%) all in red. Other movers were APEX (+25.93%), ARKA (+25%), ASII (-6.97%), and TPIA (-6.92%).

Indonesia Feb-2020 exports and imports reached US\$13.9bn (+11% YoY, +2.2% MoM) and US\$11.6 bn (-5.1% YoY, -18.7% MoM) respectively. This resulted in a trade surplus of US\$2.3 bn, improving from Jan-2020 trade deficit of US\$636.7 mn.

BOND MARKET

A GOOD START

IndoGB market was very quiet today as it lacked of price action and both bid/ask sides looks stayed on the sideline. We see no BI reverse auction today, which is positive, implies selling pressure has eased. We can also derive positive indication from SBN auction today, which drew a solid IDR 51.3tn bids and awarded IDR 17.05tn winner. Cut off yield is just 2-4bps from average-yield-awarded, which is healthy, as it shows government is under no pressure to meet issuance target today. Bid-to-cover ratio on average ranging from 2.11 to 2.97 across tenor, quite good under this condition. However, as expected, participants' focus is still towards shorter end part of curve ie 3-mo SPN, 12-mo 5-yr FR81 and 10-yr FR82 with total of them represents 90% of incoming bids and awarded portion, which still shows lack of confidence to take duration risk at this point. But it is a good start.

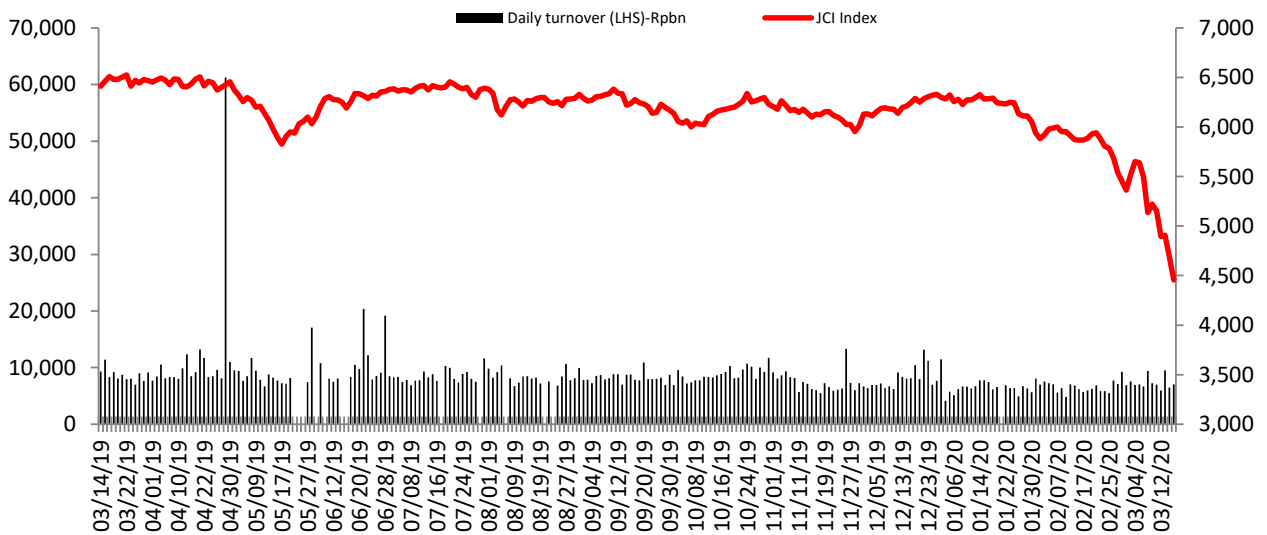


BNP PARIBAS
ASSET MANAGEMENT

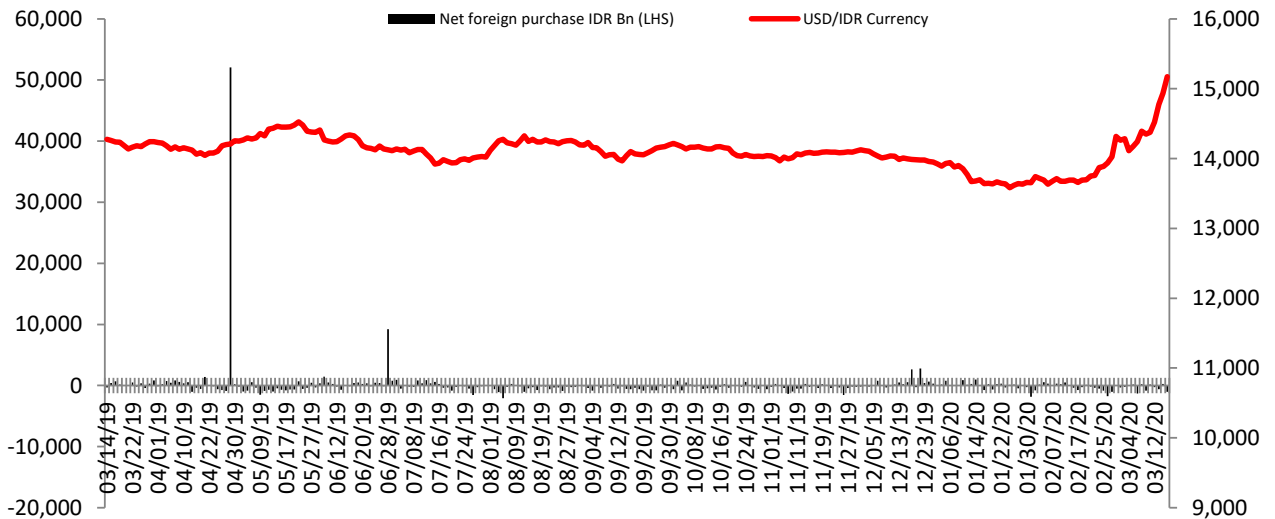
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GRAPHS & TABLES

JCI & DAILY TURNOVER



IDR & NET FOREIGN PURCHASES



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	Bloomberg Code	Closed	% Chg. D-D	% Chg. YTD	Tenor
<u>Bonds</u>					
FR81	FR0081 Govt	98.9	(0.5)	(1.7)	5Y
FR82	FR0082 Govt	96.3	(1.2)	(3.2)	10Y
FR80	FR0080 Govt	97.5	(0.9)	(2.8)	15Y
FR83	FR0083 Govt	96.2	0.4	(3.4)	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	4,456.7	(5.0)	(29.3)	
Thailand	SET Index	1,035.2	(1.0)	(34.5)	
Korean Stock Exch.	KOSPI Index	1,672.4	(2.5)	(23.9)	
Straight Times	FSSTI Index	2,454.5	(1.7)	(23.8)	
Kuala Lumpur	KLCI Index	1,256.6	(1.9)	(20.9)	
Philippines	PCOMP Index	5,335.4	(7.9)	(31.7)	
Nikkei	NKY Index	17,011.5	0.1	(28.1)	
Hang Seng	HSI Index	23,263.7	0.9	(17.5)	
MSCI-Asia pacific	MXAP Index	130.8	(4.3)	(23.4)	
<u>Global Indices</u>					
Dow Jones	INDU Index	20,188.5	(12.9)	(29.3)	
S&P 500	SPX Index	2,386.1	(12.0)	(26.1)	
Nasdaq	CCMP Index	6,904.6	(12.3)	(23.0)	
FTSE 100	UKX Index	5,078.9	(1.4)	(32.7)	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Currency	15,173.0	(1.6)	(8.6)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	14,820.0	3.0	6.0
3 month	IDSWT3M Index	14,983.0	1.1	(8.1)
6 month	IDSWT6M Index	14,941.5	0.5	(7.7)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	14,833.9	(0.6)	(6.3)
6 month	IDFWT6M Index	15,192.9	0.5	(7.1)
<u>Indonesia Bond Index</u>				
BBG Sov ID Index*	BINDO Index	257.8	(0.1)	0.2

*price as of 3/16/2020

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