

FOR PROFESSIONAL INVESTORS - 03/18/2020

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

UNDER PRESSURE

JCI weakened further and closed at 4,331 (-126 points or -2.83%) today or the lowest level since Oct 2015. Regional market performances were negative as investors weighed the impact and monetary stimulus to counter the effect of coronavirus and the crude oil price that dropped to a 17-year low at \$25.40 per barrel. Meanwhile, foreign investors recorded net outflow of IDR 258Bn today and rupiah slightly weakened to IDR 15,223/USD.

Banking stocks led declined as BBNI (-6.87%), BBRI (-3.68%), BBCA (-2.34%), and BMRI (-6.79%) all down. Consumer names were mostly negative as GGRM (-3.02%), ICBP (-4.36%), HMSP (-5.34%), and UNVR (-6.92%) all retreated, except KLBF (+5.03%). Telco stocks also closed lower as EXCL (-3.81%), FREN (-5.45%), and TLKM (-4.42%) all declined. Poultry names hit auto rejection as MAIN (-6.79%), JPFA (-6.97%), and CPIN (-6.85%) all in red. Other movers were FILM (+27.41%), HERO (+25%), ASII (-2.81%), and BRPT (-6.14%).

Rating and Investment Information Inc. (R&I) upgrades Indo sovereign credit rating from BBB (stable outlook) to BBB+ (stable outlook) or investment grade.

BOND MARKET

STILL OFFERISH

Bond market sentiment got soured again today as Rupiah weakened further and traded above 15,400 against USD and stayed there until market is closed. IndoGB market tend to be offerish in sympathy throughout the day with 5Y FR81, 10Y FR82, 15Y FR80 yield were traded as high as 6.84%, 7.59% and 7.83% respectively in thin liquidity. BI held another reverse auction to stem the sell-off and absorbed Rp 5tn. Offshore holding continued falling to Rp 983tn or about 35.1% (vs 2020 highest at 39.33%). BI will hold regular meeting tomorrow with market expects another 25bps cut to 4.5%.

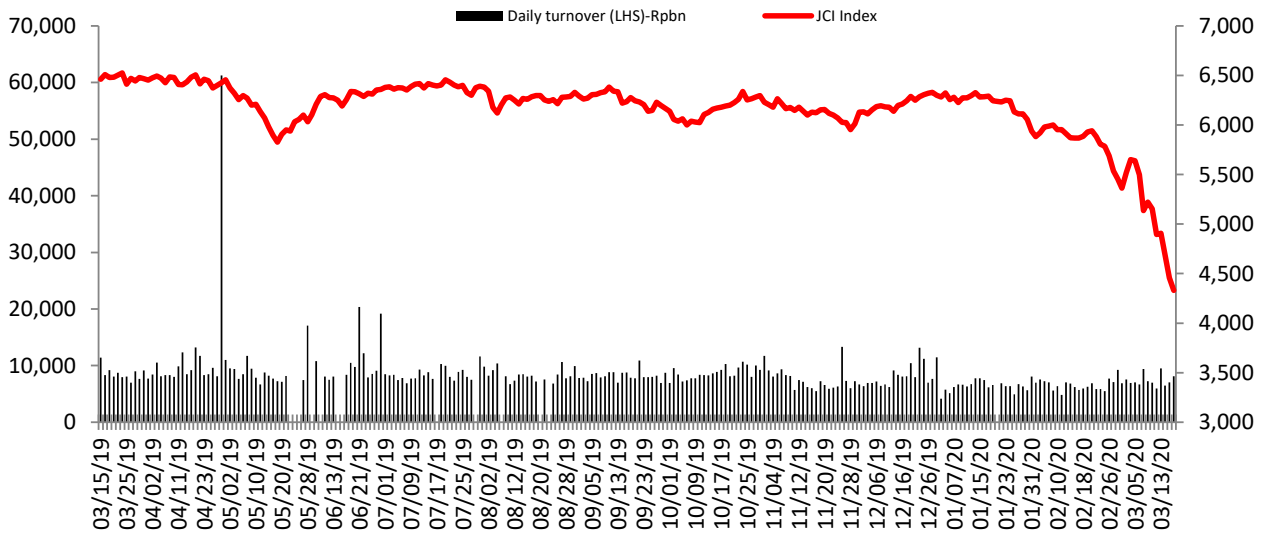


BNP PARIBAS
ASSET MANAGEMENT

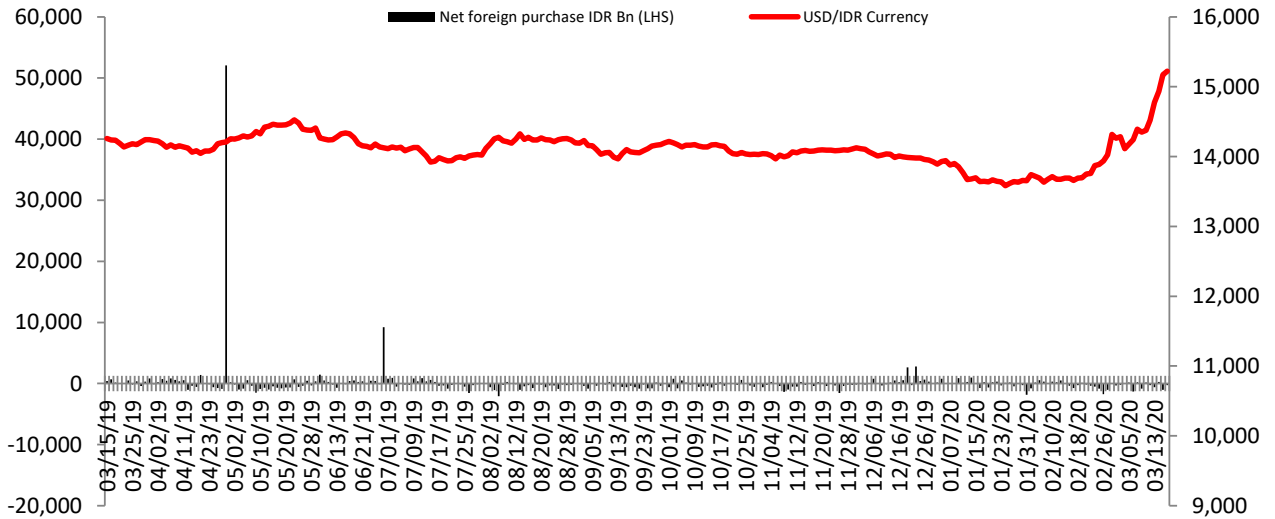
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GRAPHS & TABLES

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	99.0	0.1	(1.5)	5Y
FR82	FR0082 Govt	95.9	(0.4)	(3.7)	10Y
FR80	FR0080 Govt	97.1	(0.4)	(3.3)	15Y
FR83	FR0083 Govt	96.2	0.0	(3.3)	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	4,330.7	(2.8)	(31.3)	
Thailand	SET Index	1,048.2	1.3	(33.7)	
Korean Stock Exch.	KOSPI Index	1,591.2	(4.9)	(27.6)	
Straight Times	FSSTI Index	2,425.6	(1.2)	(24.7)	
Kuala Lumpur	KLCI Index	1,239.0	(1.4)	(22.0)	
Philippines	PCOMP Index	5,335.4	(7.9)	(31.7)	
Nikkei	NKY Index	16,726.6	(1.7)	(29.3)	
Hang Seng	HSI Index	22,291.8	(4.2)	(20.9)	
MSCI-Asia pacific	MXAP Index	130.6	(0.1)	(23.5)	
<u>Global Indices</u>					
Dow Jones	INDU Index	21,237.4	5.2	(25.6)	
S&P 500	SPX Index	2,529.2	6.0	(21.7)	
Nasdaq	CCMP Index	7,334.8	6.2	(18.3)	
FTSE 100	UKX Index	5,027.8	(5.0)	(33.3)	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Currency	15,223.0	(0.3)	(8.9)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	15,077.7	1.7	7.9
3 month	IDSWT3M Index	15,097.7	0.8	(8.9)
6 month	IDSWT6M Index	15,087.2	1.0	(8.8)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	15,128.7	2.0	(8.5)
6 month	IDFWT6M Index	15,360.0	1.1	(8.3)
<u>Indonesia Bond Index</u>				
BBG Sov ID Index*	BINDO Index	256.5	(0.5)	(0.3)

*price as of 3/17/2020

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