

FOR PROFESSIONAL INVESTORS - 09/02/2019

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

SELLING PRESSURE

JCI started the month with selling pressure due to uncertainty in US-China trade talk and reduced weighting in MSCI index. JCI weakened by 0.60% to 6291, while regional markets were mixed. Foreign posted net outflow of IDR 99bn and Rupiah stabilized at IDR14,194/USD.

Big banks were underperformed as BBCA (-1.64%), BBRI (-1.17%), BMRI (-1.17%), and BBNI (-0.97%) all down. Tobacco continued under pressure as HMSP (-2.23%) and GGRM (-4.43%) both weakened. Other consumer were being sold off too as UNVR (-1.84%), SIDO (-1.17%), ICBP (-0.62%) and KLBF (+0.89%) all in red. Commodity continued outperformed as INCO (+12.46%) on earlier government's ore export ban, ADRO (+2.67%), ANTM (+9.35%) and TINS (+13.27%) all in green. Other movers were ASII (-1.87%), WIKA (-9.50%), CPIN (-2.69%), SMMA (+20.00%), BRPT (+9.39%).

It was confirmed on 30th Aug that the Indonesia government will ban the export of nickel ore by Dec 2019 (instead of Jan 2022). This implies around 200k tons of nickel will be taken out of global supply and bring about the highest deficit in five years.

BOND MARKET

TIGHT RANGE

Indonesia bond market start the day with better sentiment. Rupiah strengthened to 14,185 at opening hence triggered biddish tone in bond market which was led by 6Y FR81 taken at 98.75 (6.76%) from offshore players. Market trading was particularly active on 6Y FR81 and 11Y FR82 which remained as the most actively traded bonds for the day. We did see some profit takers came in to the market in the second session. The yield curve closed of 5Y/10Y/15Y/20Y benchmark series at mid-yield 6.73%/7.32%/7.73%/7.85%% with local currency closed at 14,194 today.

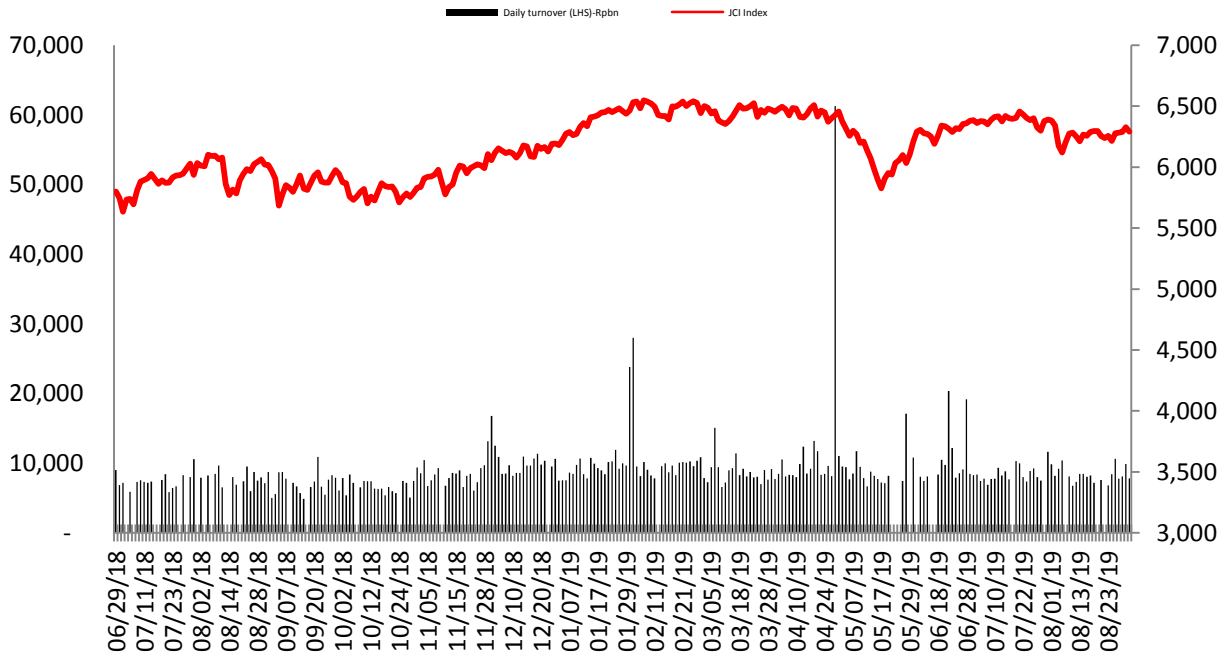


BNP PARIBAS
ASSET MANAGEMENT

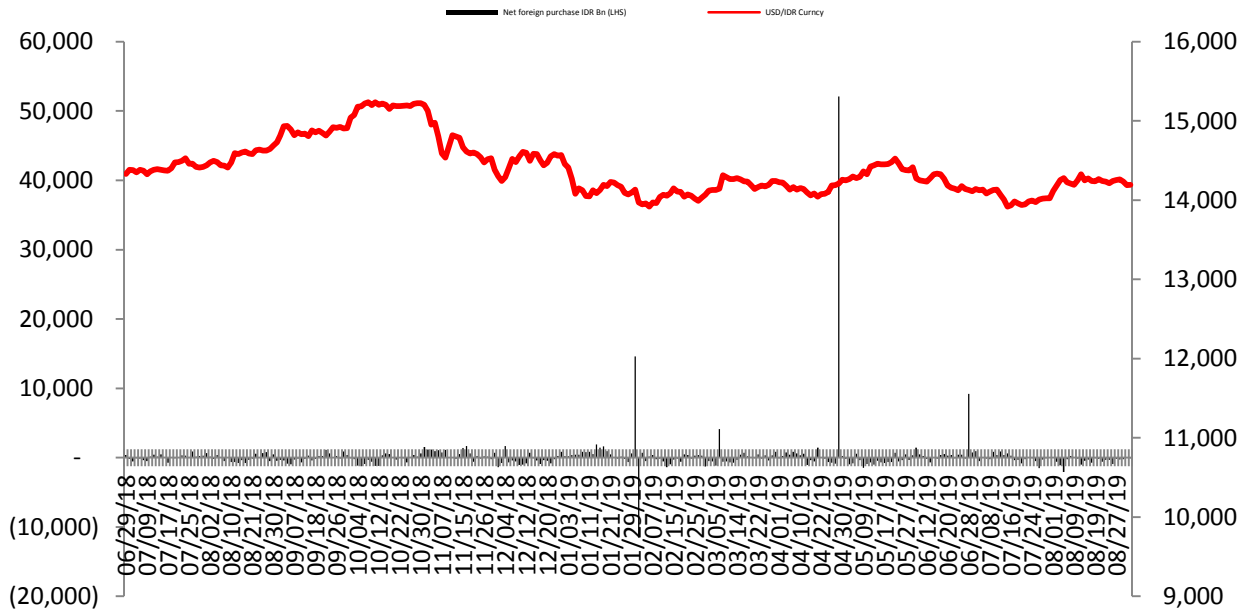
The asset manager
for a changing
world

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>					
FR61	FR0061 Govt	101.1	(0.0)	3.6	5Y
FR59	FR0059 Govt	98.4	0.2	5.4	10Y
FR74	FR0074 Govt	98.0	(0.0)	4.5	15Y
FR72	FR0072 Govt	104.0	0.1	5.0	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	6,290.5	(0.6)	1.6	
Thailand	SET Index	1,654.1	(0.0)	5.8	
Korean Stock Exch.	KOSPI Index	1,969.2	0.1	(3.5)	
Straight Times	FSSTI Index	3,083.0	(0.8)	0.5	
Kuala Lumpur	KLCI Index	1,612.1	1.1	(4.6)	
Philippines	PCOMP Index	7,918.5	(0.8)	6.1	
Nikkei	NKY Index	20,620.2	(0.4)	3.0	
Hang Seng	HSI Index	25,626.6	(0.4)	(0.8)	
MSCI-Asia pacific	MXAP Index	153.1	1.4	4.4	
<u>Global Indices</u>					
Dow Jones	INDU Index	26,403.3	0.2	13.2	
S&P 500	SPX Index	2,926.5	0.1	16.7	
Nasdaq	CCMP Index	7,962.9	(0.1)	20.0	
FTSE 100	UKX Index	7,304.3	1.3	8.6	
<u>Currency</u>					
	Bloomberg Code	IDR	% Chg D-D	% Chg. YTD	
Spot IDR	IDR Curncy	14,194.0	(0.0)	1.4	
<u>Sw ap-IDR</u>					
1 month	IDSWT1M Index	14,193.5	(0.4)	(2.4)	
3 month	IDSWT3M Index	14,223.1	(0.3)	1.8	
6 month	IDSWT6M Index	14,238.0	(0.1)	2.1	
<u>Forw ard-IDR</u>					
3 month	IDFWT3M Index	14,277.0	(0.3)	1.7	
6 month	IDFWT6M Index	14,448.0	0.1	1.7	
<u>Indonesia Bond Index</u>					
BBG Sov ID Index*	BINDO Index	247.4	(0.0)	10.0	

*price as of 8/30/2019

DISCLAIMER

INVESTMENT MANAGER IS REGISTERED AND SUPERVISED BY FINANCIAL SERVICES AUTHORITY (OJK). MUTUAL FUND INVESTMENTS CONTAIN RISK. PROSPECTIVE INVESTORS MUST READ AND COMPREHEND THE PROSPECTUS PRIOR TO INVESTING IN MUTUAL FUND. PAST PERFORMANCE DOES NOT REPRESENT FUTURE PERFORMANCE.

This material is issued and has been prepared by PT. BNP Paribas Asset Management a member of BNP Paribas Asset Management (BNPP AM)**. This material is issued and has been prepared by the investment management company.

This material is produced for information purposes only and does not constitute:

1. an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or
2. any investment advice.

This material makes reference to certain financial instruments (the "Financial Instrument(s)") authorized and regulated in its/their jurisdiction(s) of incorporation. No action has been taken which would permit the public offering of the Financial Instrument(s) in any other jurisdiction, except as indicated in the most recent prospectus, offering document or any other information material, as applicable, of the relevant Financial Instrument(s) where such action would be required, in particular, in the United States, to US persons (as such term is defined in Regulation S of the United States Securities Act of 1933). Prior to any subscription in a country in which such Financial Instrument(s) is/are registered, investors should verify any legal constraints or restrictions there may be in connection with the subscription, purchase, possession or sale of the Financial Instrument(s).

Investors considering subscribing to the financial instrument(s) should read carefully the most recent prospectus and Key Investor Information Document (KIID) and consult the financial instrument(s)' most recent financial reports. These documents are available on the website

Opinions included in this material constitute the judgment of PT. BNP Paribas Asset Management at the time specified and may be subject to change without notice. PT. BNP Paribas Asset Management is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the Financial Instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for a client or prospective client's investment portfolio.

Given the economic and market risks, there can be no assurance that the Financial Instrument(s) will achieve its/their investment objectives. Returns may be affected by, amongst other things, investment strategies or objectives of the Financial Instrument(s) and material market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied to the Investment Products may have a significant effect on the results portrayed in this material. Past performance is not a guide to future performance and the value of the investments in Financial Instrument(s) may go down as well as up. Investors may not get back the amount they originally invested.

The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.

* PT BNP Asset Management (address: World Trade Center Building, 5th Floor, Jl. Jend Sudirman Kav.29-31, Jakarta 12920 - INDONESIA).

** "BNP Paribas Asset Management" is the global brand name of the BNP Paribas group's asset management services. The individual asset management entities within BNP Paribas Asset Management specified herein are specified for information only and do not necessarily carries on business in your jurisdiction. For further information, please contact PT. BNP Paribas Asset Management.