

FOR PROFESSIONAL INVESTORS - 09/03/2019

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

SLIDE LOWER

JCI continued to trade lower to 6,262 (-29 points or -0.46%) today. Meanwhile, regional markets performance were rather mixed. Foreign investor recorded another net outflow of IDR 399bn today, while Rupiah weakened to IDR14,228/USD.

Banks were mixed as BMRI (-3.83%), BBRI (-1.66%), and BBNi (-2.30%) down, while BBKA (+0.92%) and BNLi (+5.24%) up. Tobacco rebounded as HMSP (+1.90%) and GGRM (+1.73%) closed higher. Consumer stocks ended mixed as UNVR (-0.99%), KLBF (-1.49%) down, while ICBP (+0.21%) and MYOR (+0.40%) up. Commodity corrected after a recent rally as INCO (-3.53%), ANTM (-5.13%), and TINS (-4.95%) all in red. Other movers were ASII (-1.15%), TLKM (-1.36%), MKPI (+18.25%), IPTV (+13.68%), and APLN (+26.60%).

Indonesia August headline inflation accelerated to a 20-month high of 3.49% YoY (vs est. 3.51% YoY), though still within the central bank's 2.5%-4.5% target. On MoM basis, the inflation increased 0.12% (vs est. 0.17%). Meanwhile, core inflation rose 3.30% YoY (vs est. 3.17% YoY), the highest since Feb 2017. Rising in gold prices and school fees were the key contributors of the stronger prices growth last month.

BOND MARKET

SUKUK AUCTION

IDR bond market relatively quiet throughout the day with prices moved within range lacking fresh catalyst. There was no significant price movement in the market with only limited trading seen in the benchmark series despite Rupiah weakening against USD. Hardly any trade heard done at least from our end only 6Y FR81 traded at 98.3 (6.85%) while 20Y FR79 traded at yield 7.89%.

In regular sukuk auction today Government received interest in total IDR 21.817tn of which MoF issued IDR 7.00tn. The series absorbed (against incoming bids) on the auction were IDR 1tn (IDR 9.888tn) 6mo SPNS, IDR 2.60tn (IDR 5.733tn) 2Y PBS14, IDR 3.05tn (IDR 3.994tn) 4Y PBS19, IDR 0.30tn (IDR 0.543tn) 15Y PBS22 and IDR 0.05tn (IDR 0.814tn) 28Y PBS15 at weighted average yields of 6.05%, 6.62%, 7%, 8.12% and 8.26%. No winners on 7Y PBS21.

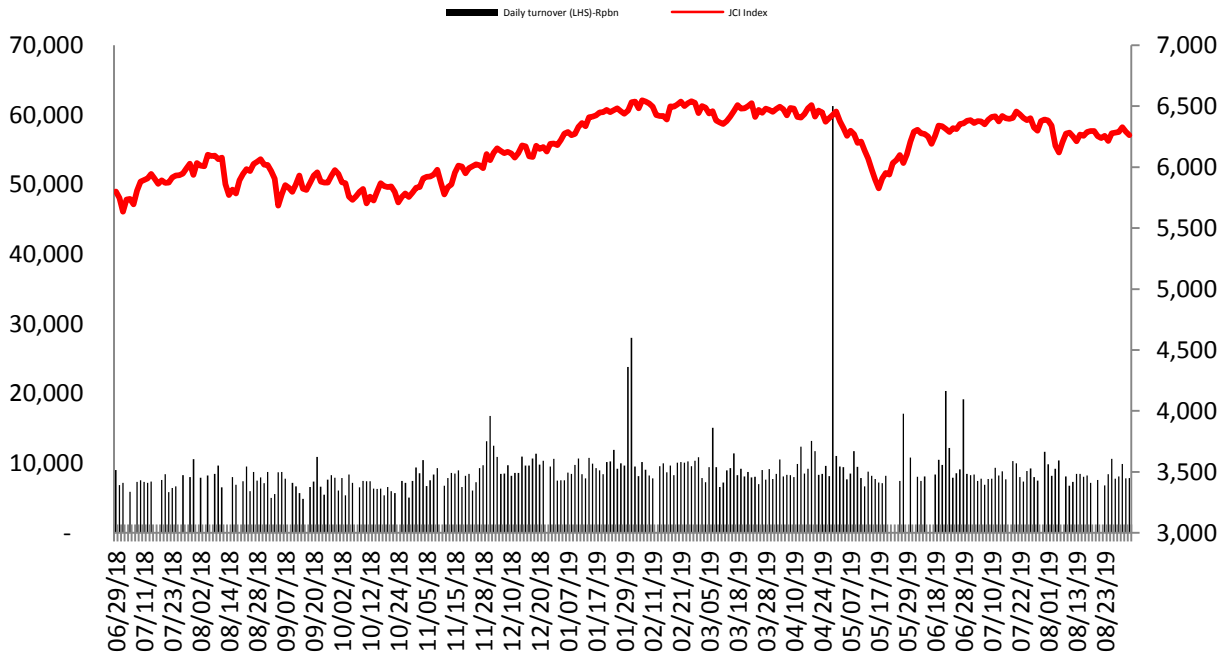


BNP PARIBAS
ASSET MANAGEMENT

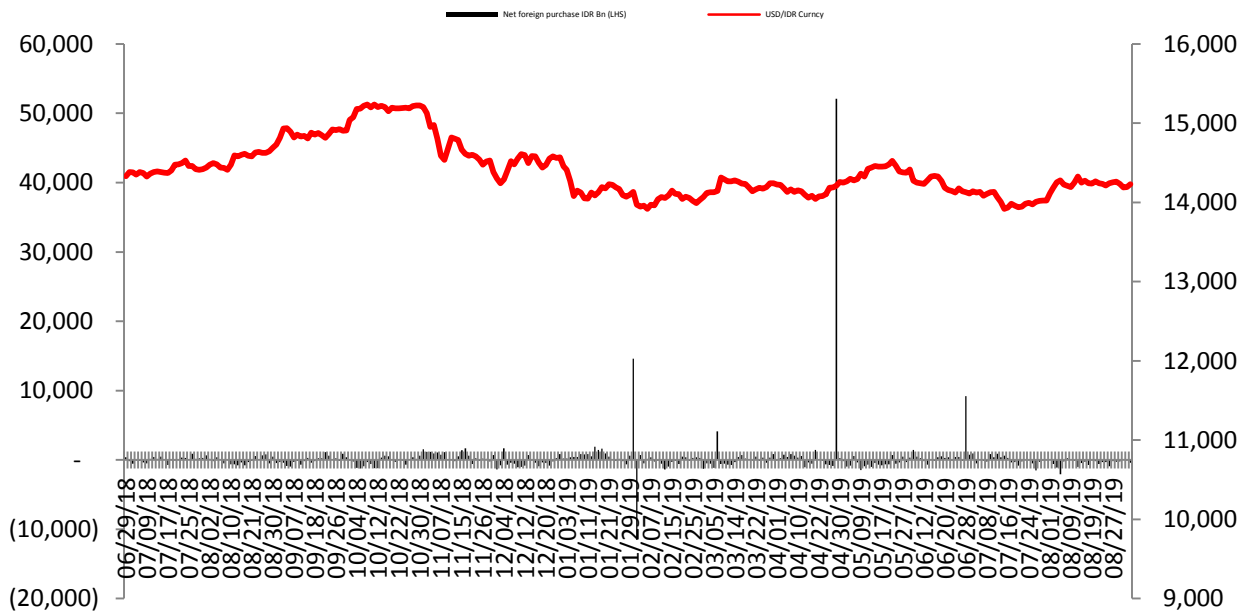
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GRAPHS & TABLES

JCI & DAILY TURNOVER



IDR & NET FOREIGN PURCHASES



EQUITY, BONDS AND CURRENCY SNAPSHOTS

	Bloomberg Code	Closed	% Chg. D-D	% Chg. YTD	Tenor
<u>Bonds</u>					
FR61	FR0061 Govt	101.0	(0.1)	3.4	5Y
FR59	FR0059 Govt	98.3	(0.2)	5.2	10Y
FR74	FR0074 Govt	97.9	(0.1)	4.5	15Y
FR72	FR0072 Govt	103.9	(0.0)	4.9	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	6,261.6	(0.5)	1.1	
Thailand	SET Index	1,642.3	(0.7)	5.0	
Korean Stock Exch.	KOSPI Index	1,965.7	(0.2)	(3.7)	
Straight Times	FSSTI Index	3,090.6	0.2	0.7	
Kuala Lumpur	KLCI Index	1,591.5	(1.3)	(5.9)	
Philippines	PCOMP Index	7,804.7	(1.4)	4.5	
Nikkei	NKY Index	20,625.2	0.0	3.0	
Hang Seng	HSI Index	25,527.9	(0.4)	(1.2)	
MSCI-Asia pacific	MXAP Index	152.7	(0.3)	4.1	
<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	7,265.9	(0.2)	8.0	
<u>Currency</u>					
	Bloomberg Code	IDR	% Chg D-D	% Chg. YTD	
Spot IDR	IDR Curncy	14,228.0	(0.2)	1.1	
<u>Sw ap-IDR</u>					
1 month	IDSWT1M Index	14,198.0	0.0	(2.4)	
3 month	IDSWT3M Index	14,200.0	(0.2)	1.9	
6 month	IDSWT6M Index	14,195.0	(0.3)	2.4	
<u>Forw ard-IDR</u>					
3 month	IDFWT3M Index	14,320.0	0.3	1.4	
6 month	IDFWT6M Index	14,448.0	0.1	1.7	
<u>Indonesia Bond Index</u>					
BBG Sov ID Index*	BINDO Index	247.7	0.2	10.1	

*price as of 9/2/2019

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