

FOR PROFESSIONAL INVESTORS - 09/22/2022

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

REBOUNDED

JCI slightly strengthened and closed at 7,219 (+31 points or +0.43%) today. Shares across regional markets were negative. Meanwhile, foreign investors recorded net inflow of IDR 835Bn today and rupiah slightly weakened to IDR 15,018/USD.

Banking stocks were mostly positive as BBRI (+0.22%), MEGA (+0.93%), BBNI (+0.28%), and PNBNI (+1.41%) all advanced, except BMRI (-0.81%). Consumer names were mixed as KLBF (+0.82%), ICBP (+1.44%), and MYOR (+0.28%) rose, while SIDO (-1.37%) and GGRM (-1.75%) closed lower. Mining stocks were positive as ADRO (+4.86%), PTBA (+3.09%), ITMG (+2.94%), INDY (+4.36%), and INCO (+0.38%) all advanced. Telco names were positive as ISAT (+3.97%), EXCL (+1.19%), and FREN (+1.22%) all up. Other movers were SRTG (+6.43%), BRMS (+4.57%), BSSR (-6.85%), and PNLF (-4.16%).

ADB revised Indonesia's economic growth in 2022 to 5.4% from 5% with an inflation rate of 4.6% as strong domestic consumption and exports can withstand global shocks. Meanwhile, in 2023 economic growth was revised down to 5% from 5.2% with an inflation rate of 5.1%.

BOND MARKET

SURPRISE! A 50BPS HIKE FOR BI 7DRRR

The bond market managed to hold the front despite Fed's hawkish move on hiking the FFR by 75bps overnight. Yield across the curve opened slightly higher and Rupiah opened weaker breaching the 15000 mark, but players mostly stayed sidelined ahead of Bank Indonesia policy rate announcement later in the afternoon. Market was in for a surprise when Bank Indonesia decided to hike the 7days reverse repo rate by 50bps to 4.25%, instead of the 25bps hike that has already been priced in. Knee jerk reaction were seen mostly in the short to 10Y tenor with yield up by 5-14bps while the longer end moved steeper. The 10Y benchmark FR91 was seen last traded at 94.15 (7.22%) while 8Y FR82 was seen last traded at 98.75 (7.20%).

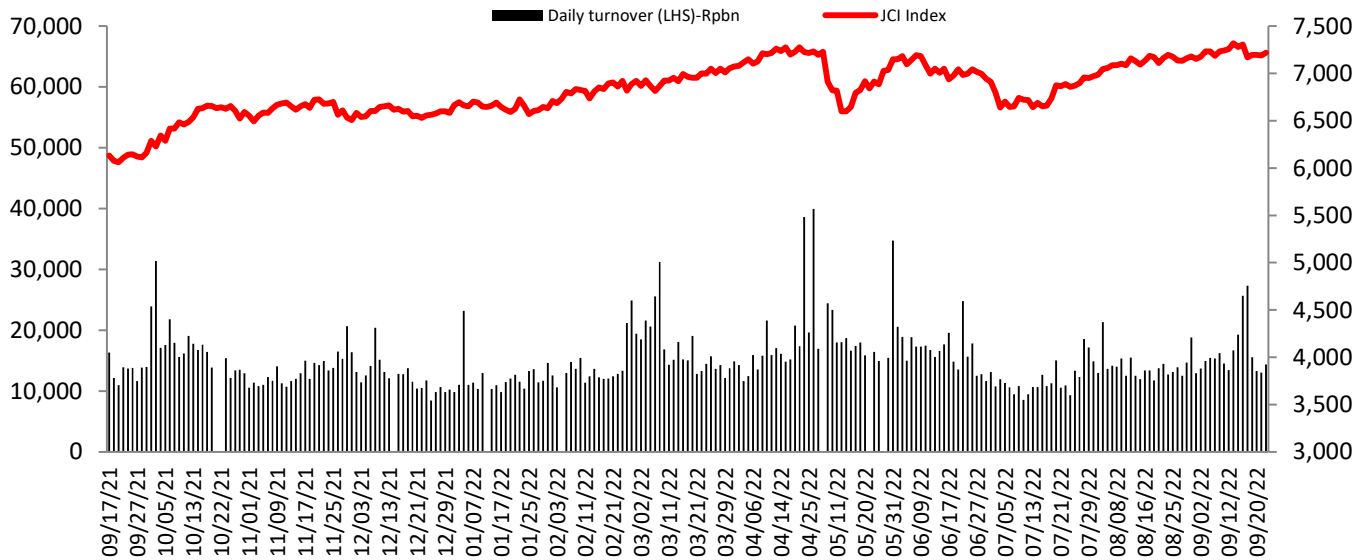


BNP PARIBAS
ASSET MANAGEMENT

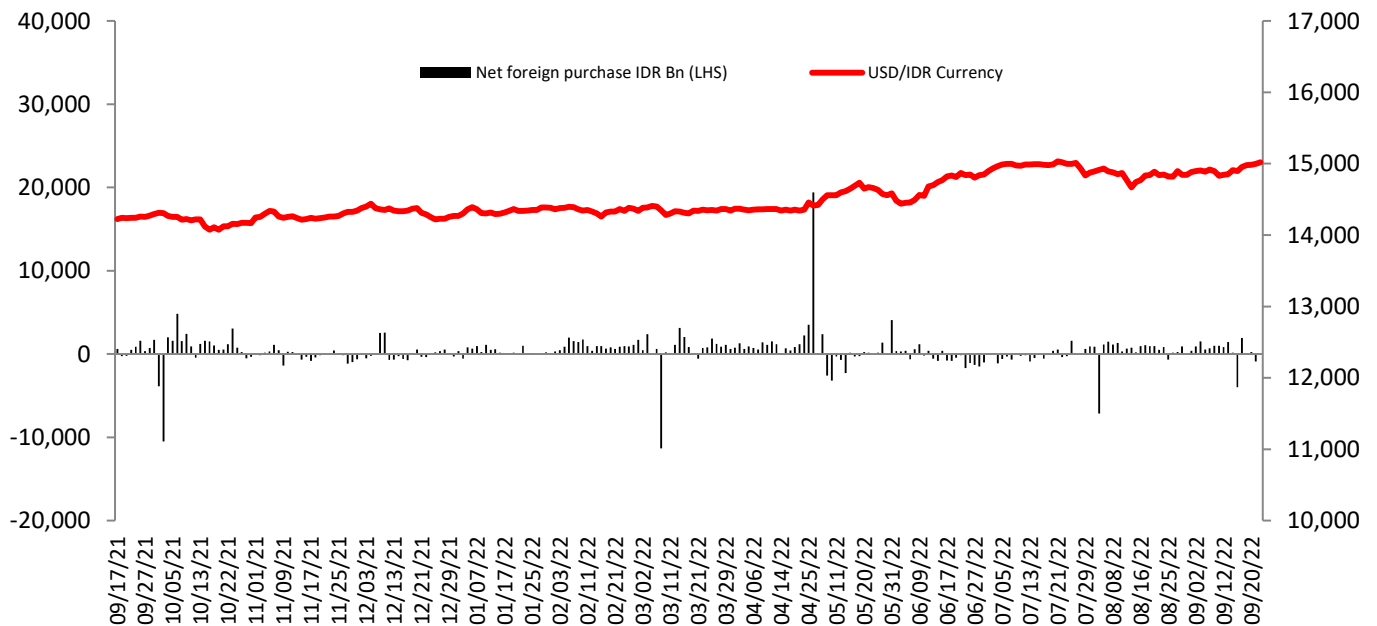
The asset manager for a changing world

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>					
FR81	FR0081 Govt	93.9	(0.3)	(7.0)	5Y
FR82	FR0082 Govt	94.3	(0.3)	(6.5)	10Y
FR80	FR0080 Govt	94.4	(0.1)		15Y
FR83	FR0083 Govt	98.2	(0.4)	(4.3)	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	7,218.9	0.4	9.7	
Thailand	SET Index	1,647.7	0.9	(0.6)	
Korean Stock Exch.	KOSPI Index	2,332.3	(0.6)	(21.7)	
Straight Times	FSSTI Index	3,260.9	(0.0)	4.4	
Kuala Lumpur	KLCI Index	1,441.2	(0.4)	(8.1)	
Philippines	PCOMP Index	6,301.7	(0.6)	(11.5)	
Nikkei	NKY Index	27,153.8	(0.6)	(5.7)	
Hang Seng	HSI Index	18,148.0	(1.6)	(22.4)	
MSCI-Asia pacific	MXAP Index	148.0	(1.7)	(23.4)	
<u>Global Indices</u>					
Dow Jones	INDU Index	30,183.8	(1.7)	(16.9)	
S&P 500	SPX Index	3,789.9	(1.7)	(20.5)	
Nasdaq	CCMP Index	11,220.2	(1.8)	(28.3)	
FTSE 100	UKX Index	7,233.2	(0.1)	(2.0)	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	15,018.0	(0.1)	(5.1)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	14,980.8	0.6	5.1
3 month	IDSWT3M Index	15,011.2	0.2	(5.2)
6 month	IDSWT6M Index	15,010.0	0.2	(5.2)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	15,024.9	0.3	(5.0)
6 month	IDFWT6M Index	15,032.7	0.2	(4.5)
			(0.1)	(4.4)

*price as of 9/22/2022

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