

FOR PROFESSIONAL INVESTORS - 09/27/2022

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

Choppy

JCI slightly weakened and closed at 7,112 (-15 points or -0.21%) today. Shares across regional markets were mixed. Meanwhile, foreign investors recorded net outflow of IDR -994bn today and rupiah was stabilized at IDR 15,123/USD.

Banking stocks were mostly negative as PNB (-0.85%), BBTN (-2.26%), BBRI (-0.22%), and BBCA (-1.48%) all closed lower, except BMRI (+1.08%). Consumer names were mixed as UNVR (+0.21%) and HMSP (+0.57%) inched higher, while GGRM (-0.87%), INDF (-0.81%), and ICBP (-2.48%) closed lower. Material stocks were negative as BRPT (-3.47%) and TPIA (-4.44%) all closed lower. Infra names were positive as TBIG (+3.96%), PGAS (+2.94%), TOWR (+0.42%), and JSMR (+0.87%) all up. Other movers were STTP (+7.04%), BIPI (+6.94%), PANI (-6.55%), and BSIM (-3.85%).

The 2022 State Revenue and Expenditure Budget (APBN) recorded a surplus of IDR 107.4tn or 0.58% of gross domestic product (GDP) as of last August. This surplus was supported by state revenues, which grew at a higher rate than spending.

BOND MARKET

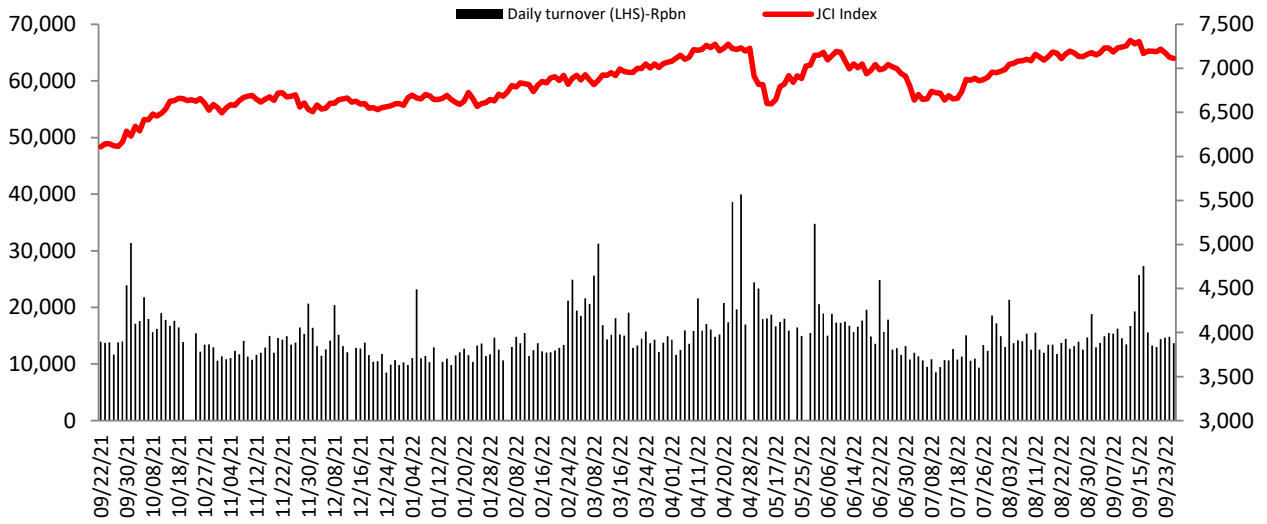
Auction Day

Indonesia bond market opened the day weaker following UST 10Y yield spike to 3.92% overnight. In the morning session, selling interest were seen mostly on mid to long end series with offshore players on the offer side. Some support were seen on the 5Y and 10Y benchmark series, but little to none on the rest of the curve. Post the auction result announcement, market picked up a bit with 10Y FR91 seen traded at 93.5 (7.33%) and 10Y FR96 seen traded at 97.5 (7.34%). Unfortunately as usual the positive price action got interrupted by profit takers. By end of day, yield curve closed mixed with 5Y/10Y/15Y/20Y benchmark series ended at mid yield 6.81%, 7.33%, 7.24%, and 7.43% respectively.

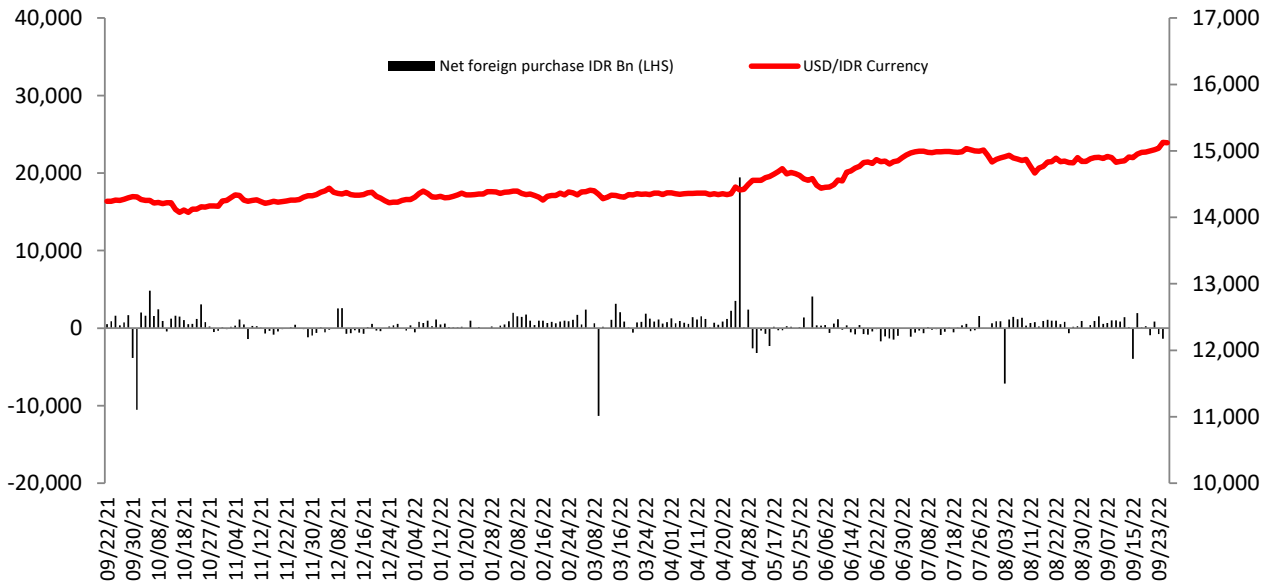
In today's auction, government managed to downsize its issuance to IDR 10.74tn (initial target: IDR 19tn) out of IDR 23.67tn incoming bids. The series absorbed (against incoming bids) on the auction were IDR 0.7tn (IDR 0.77tn) 3mo SPN, IDR 2.65tn (IDR 3.47tn) 12mo SPN, IDR 1.65tn (IDR 4.42tn) 5Y FR95, IDR 5.15tn (IDR 10.86tn) 10Y FR96, IDR 0.55tn (IDR 2.18tn) 15Y FR98, and IDR 0.045tn (IDR 0.38tn) 29Y FR89 at cut off yields of 2.95%, 3.95%, 7.05%, 7.47%, 7.47% and 7.45% respectively. There was no winner for 20Y FR97.

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	93.3	0.1	(7.5)	5Y
FR82	FR0082 Govt	93.3	(0.1)	(7.4)	10Y
FR80	FR0080 Govt	92.7	(0.5)		15Y
FR83	FR0083 Govt	97.8	#VALUE!	(4.7)	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	7,112.4	(0.2)	8.1	
Thailand	SET Index	1,614.4	(0.4)	(2.6)	
Korean Stock Exch.	KOSPI Index	2,223.9	0.1	(25.3)	
Straight Times	FSSTI Index	3,171.3	(0.3)	1.5	
Kuala Lumpur	KLCI Index	1,410.9	(0.2)	(10.0)	
Philippines	PCOMP Index	6,020.1	(3.8)	(15.5)	
Nikkei	NKY Index	26,571.9	0.5	(7.7)	
Hang Seng	HSI Index	17,860.3	0.0	(23.7)	
MSCI-Asia pacific	MXAP Index	141.9	(2.2)	(26.5)	
<u>Global Indices</u>					
Dow Jones	INDU Index	29,260.8	(1.1)	(19.5)	
S&P 500	SPX Index	3,655.0	(1.0)	(23.3)	
Nasdaq	CCMP Index	10,802.9	(0.6)	(30.9)	
FTSE 100	UKX Index	7,012.6	(0.1)	(5.0)	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	15,123.0	0.0	(5.8)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	15,033.1	0.0	5.4
3 month	IDSWT3M Index	15,027.5	(0.0)	(5.3)
6 month	IDSWT6M Index	15,031.0	(0.0)	(5.4)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	15,053.0	0.0	(5.2)
6 month	IDFWT6M Index	15,055.8	0.0	(4.7)
			(1.0)	(5.8)

*price as of 9/27/2022

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