

FOR PROFESSIONAL INVESTORS - 03/22/2022

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

HIGHER CLOSE

JCI advanced and closed at 7,001 (+46 points or +0.66%) today. Shares across regional markets were mixed. Meanwhile, foreign investors recorded net inflow of IDR 722Bn today and rupiah slightly weakened to IDR 14,357/USD.

Banking stocks were mixed as BBRI (+1.09%), BBKA (+0.32%), and BMRI (+0.33%) advanced, while MEGA (-0.74%) and BBNI (-0.62%) weakened. Consumer names were mostly positive as UNVR (+0.87%), SIDO (+1.96%), INDF (+0.84%), and HMSP (+0.55%) all rose, except GGRM (-0.72%). Mining stocks were positive as ANTM (+8.05%), INCO (+6.96%), ADRO (+2.94%), PTBA (+2.48%), and TINS (+6.95%) all rose. Material names were negative as BRPT (-0.57%) and TPIA (-0.52%) all retreated. Other movers were BTPS (+5.76%), MDKA (+4.38%), SMAR (-4.45%), and ARTO (-2.9%).

Indonesia Ministry of Finance said 2023 would be the year of fiscal consolidation with the state budget deficit target to be below 3% of GDP. The excess budget balance (SAL) will be used to reduce financing.

BOND MARKET

LAST SUKUK AUCTION FOR 1Q22

Market opened softer post hawkish FOMC statement with yield higher around 4-6 bps. From our side, we heard FR91 traded to as low as 97.2 (6.76%) but retraced throughout the day before closing at 97.48 (6.72%). Bids were less aggressive on the second session as market went quiet and at the end of the day yields were higher by around 3-7bps across the curve.

As for today's sukuk auction, risk aversion was also reflected in the auction where the incoming bids were lowered than that of the last auction. Government then downsized its issuance to IDR 2.8Tn from IDR 9Tn. The series absorbed (against incoming bids) on the auction were IDR 0.6tn (IDR 1.34tn) 2Y PBS31, IDR 0.85tn (IDR 2.18tn) 4Y PBS32, IDR 1.1tn (IDR 1.1tn) 6Y PBS30, IDR 0.2tn (IDR 3.2tn) 12Y PBS29 and IDR 0.05tn (IDR 1.45tn) 25Y PBS33. The weighted average yields are 4.32%, 4.99%, 5.93%, 6.55% and 6.83% respectively. There was no winner for the 6mo SPNS and tomorrow government will hold green shoe auction (GSO) to fill the remaining issuance target this week.

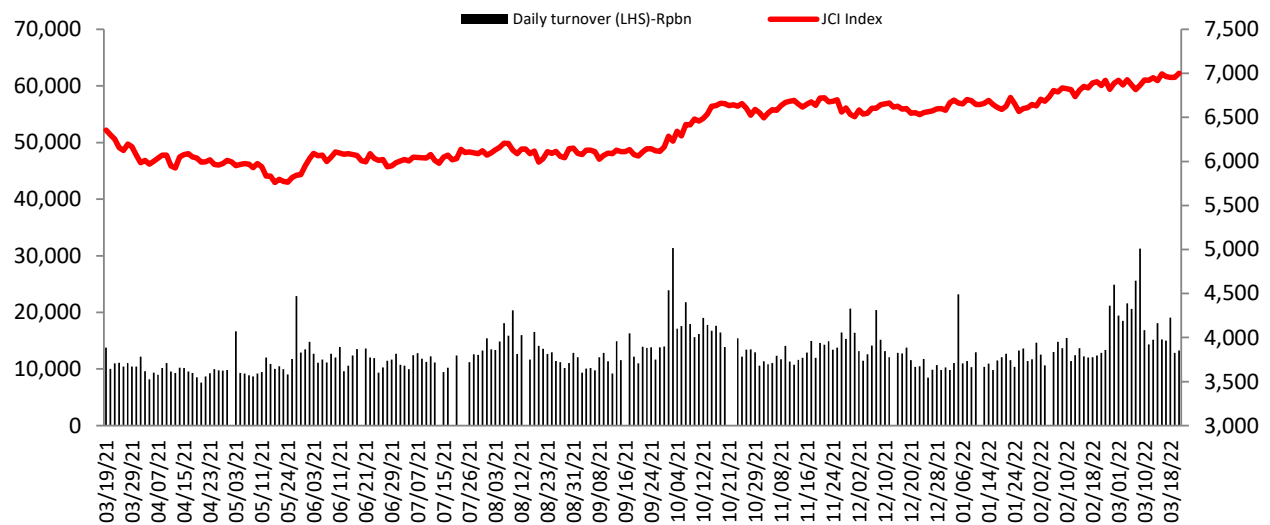


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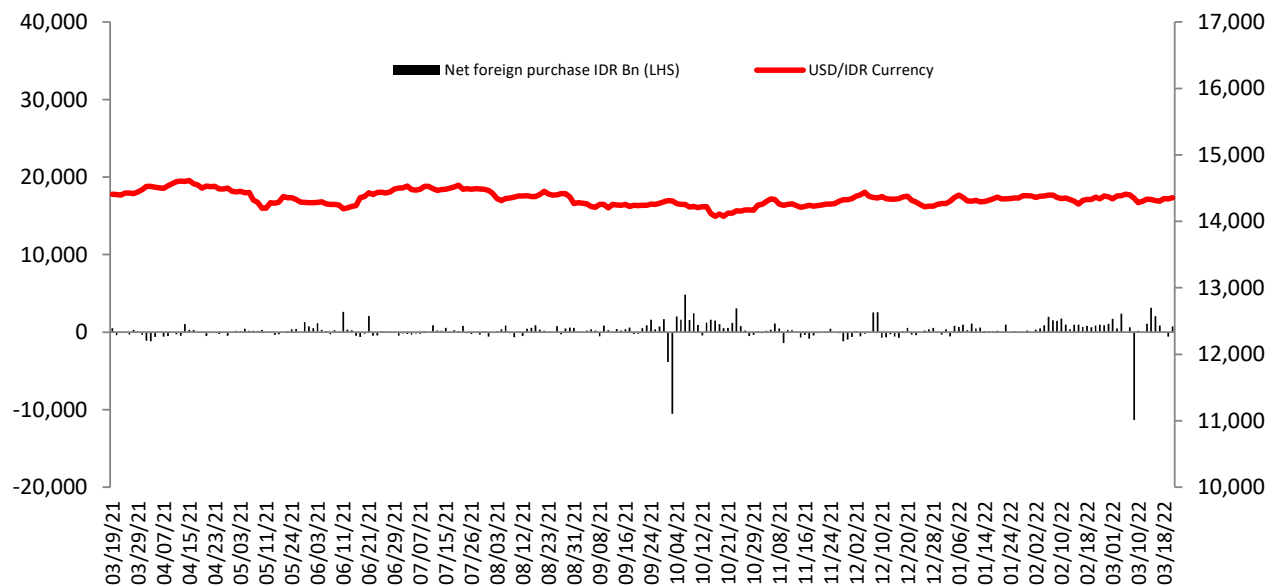
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GRAPHS & TABLES

JCI & DAILY TURNOVER



IDR & NET FOREIGN PURCHASES



EQUITY, BONDS AND CURRENCY SNAPSHOTS

	Bloomberg Code	Closed	% Chg. D-D	% Chg. YTD	Tenor
<u>Bonds</u>					
FR81	FR0081 Govt	98.1	(0.1)	(2.8)	5Y
FR82	FR0082 Govt	97.4	(0.3)	(3.3)	10Y
FR80	FR0080 Govt	97.4	0.1		15Y
FR83	FR0083 Govt	99.8	(0.0)	(2.8)	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	7,000.8	0.7	6.4	
Thailand	SET Index	1,677.9	0.2	1.2	
Korean Stock Exch.	KOSPI Index	2,710.0	0.9	(9.0)	
Straight Times	FSSTI Index	3,350.2	(0.2)	7.3	
Kuala Lumpur	KLCI Index	1,585.8	(0.1)	1.2	
Philippines	PCOMP Index	7,008.9	0.8	(1.6)	
Nikkei	NKY Index	27,224.1	1.5	(5.4)	
Hang Seng	HSI Index	21,889.3	3.1	(6.4)	
MSCI-Asia pacific	MXAP Index	177.4	(0.6)	(8.2)	
<u>Global Indices</u>					
Dow Jones	INDU Index	34,553.0	(0.6)	(4.9)	
S&P 500	SPX Index	4,461.2	(0.0)	(6.4)	
Nasdaq	CCMP Index	13,838.5	(0.4)	(11.5)	
FTSE 100	UKX Index	7,479.3	0.5	1.3	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	14,357.0	(0.1)	(0.7)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	14,342.8	0.3	0.6
3 month	IDSWT3M Index	14,337.3	(0.0)	(0.4)
6 month	IDSWT6M Index	14,340.0	(0.0)	(0.5)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	14,363.0	0.1	(0.4)
6 month	IDFWT6M Index	14,410.6	(0.0)	(0.2)
				(0.7)

*price as of 3/22/2022


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