



FOR PROFESSIONAL INVESTORS - 11/24/2022

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

Higher

JCI slightly strengthened and closed at 7,081 (+26 points or +0.37%) today. Shares across regional markets were mostly positive. Meanwhile, foreign investors recorded net inflow of IDR 970Bn today and rupiah slightly strengthened to IDR 15,664/USD.

Banking stocks were mostly positive as BBKA (+1.41%), BBRI (+1.07%), BMRI (+0.25%), and BBNI (+0.27%) all up, except MEGA (-0.46%). Consumer names were mixed as KLBF (+0.98%), HMSP (+2.17%), and UNVR (+0.22%) inched higher, while INDF (-0.39%) and ICBP (-1.01%) down. Properties stocks were positive as SMRA (+7.89%), CTRA (+4.64%), BSDE (+3.83%), and PWON (+2.17%) all advanced. Material names were positive as BRPT (+1.23%) and TPIA (+0.86%) all advanced. Other movers were TCPI (+3.49%), ESSA (+3.43%), NFCX (-7%), and LINK (-6.91%).

The Organization for Economic Co-operation and Development (OECD) cut Indonesia's growth projection next year to 4.7%, down -0.1% point from the previous prediction of 4.8%. This decrease was made because of the threat of a global recession next year.

BOND MARKET

Extended Buying

On overnight news of Fed considering slowing down the interest rate hike on the next meeting, IDR bond market opened higher aligned with local currency strengthening against USD. The morning session saw yield curve shifting lower by 10bps as buying continues. Both local and offshore names were seen hunting for bonds hence triggered rally across the board led by the front end. The 5Y FR95 got traded to as high as 97.95 (6.81%) while the 10Y FR96 also traded to as high as 100 (7.0%). Big gains for the auction winners as on this week's auction the 5Y FR95 and 10Y FR96 was issued at cut off yield 7.18% and 7.25%. Afternoon session saw profit takers swooped in to cash the gains and pushing the bond yields halfway back to the morning level as bidders shied away from the market. Overall, yield curve still shifted lower by 4-11bps with benchmark series of 5/10/15/20Y closed the day with yield movement of -11bps/+3bps/-4bps/0bps respectively. heard collecting benchmark series hence pushed down the yield around 5-9bps lower. Demands are mostly seen in the 5-10Y area, with 5Y FR95 traded to as high as 97.3 (6.95%) while 10Y FR96 traded to as high as 99.4 (7.08%). The short squeeze continues to the afternoon session mainly in the 5-10Y series but relatively quieter than the morning session. Overall, yield curve closed lower by 3-11bps with 5/10/15/20Y benchmark series closed the day at mid yield

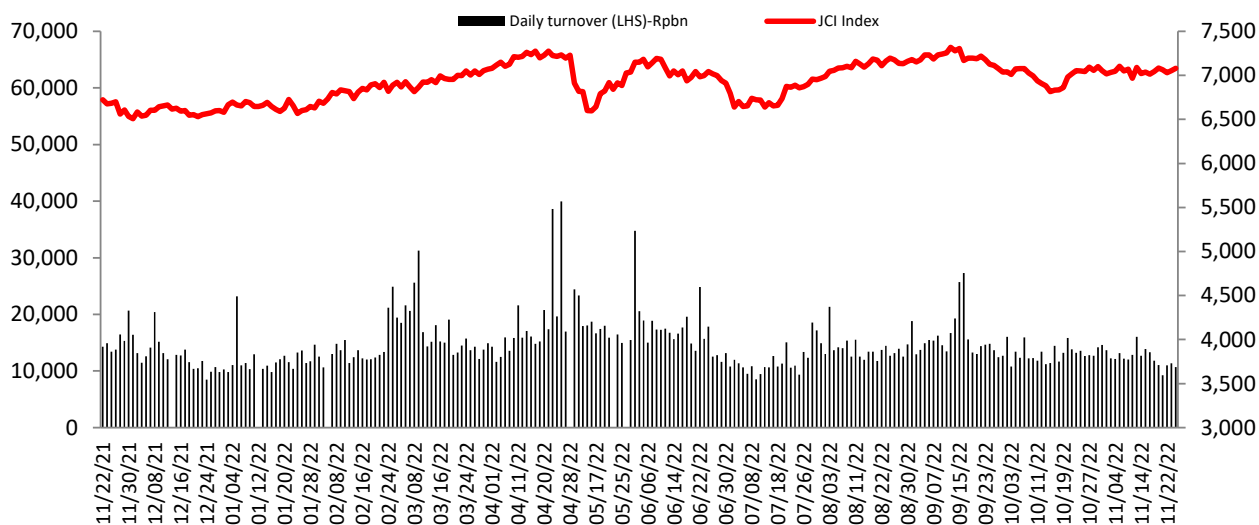


BNP PARIBAS
ASSET MANAGEMENT

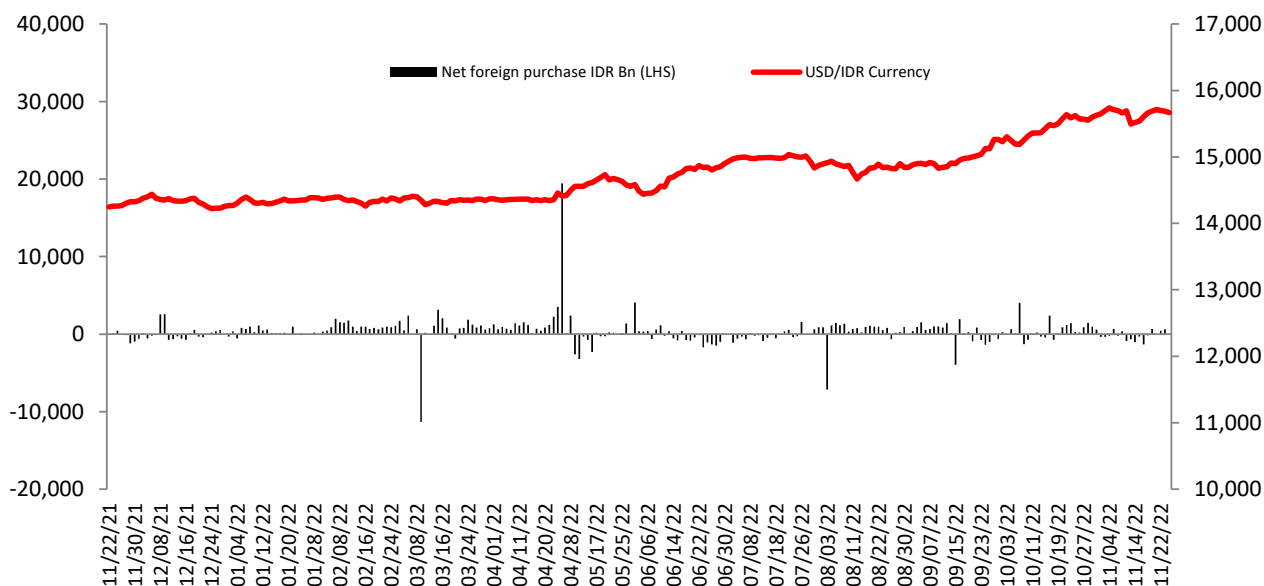
The asset manager for a changing world

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	95.0	0.5	(5.9)	5Y
FR82	FR0082 Govt	96.1	0.1	(4.6)	10Y
FR80	FR0080 Govt	95.1	0.7		15Y
FR83	FR0083 Govt	100.3	0.1	(2.3)	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	7,080.5	0.4	7.6	
Thailand	SET Index	1,625.2	0.1	(2.0)	
Korean Stock Exch.	KOSPI Index	2,441.3	1.0	(18.0)	
Straight Times	FSSTI Index	3,255.8	(0.0)	4.2	
Kuala Lumpur	KLCI Index	1,501.4	4.0	(4.2)	
Philippines	PCOMP Index	6,530.5	0.3	(8.3)	
Nikkei	NKY Index	28,383.1	1.0	(1.4)	
Hang Seng	HSI Index	17,660.9	0.8	(24.5)	
MSCI-Asia pacific	MXAP Index	152.4	0.9	(21.1)	
<u>Global Indices</u>					
Dow Jones	INDU Index	34,194.1	0.3	(5.9)	
S&P 500	SPX Index	4,027.3	0.6	(15.5)	
Nasdaq	CCMP Index	11,285.3	1.0	(27.9)	
FTSE 100	UKX Index	7,460.5	(0.1)	1.0	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	15,664.0	0.2	(9.0)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	15,710.5	(0.0)	10.2
3 month	IDSWT3M Index	15,700.4	(0.1)	(10.0)
6 month	IDSWT6M Index	15,700.5	(0.1)	(10.0)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	15,717.1	(0.1)	(9.9)
6 month	IDFWT6M Index	15,745.0	0.0	(9.5)
				(7.9)

*price as of 11/24/2022


BNP PARIBAS
 ASSET MANAGEMENT

The asset manager for a changing world

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: Sequis Tower, 29th Floor, Jl. Jend. Sudirman Kav. 71, SCBD Lot 11B, Jakarta 12190 - 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 carry on business in your jurisdiction. For further information, please contact PT. BNP Paribas Asset Management.