FOR PROFESSIONAL INVESTORS - 09/26/2023

DAILY REPORT
INDONESIA MARKET WRAP

EQUITY MARKET

Sold Off

JCI weakened and closed at 6,924 (-75 points or -1.07%) today. Shares across regional markets were mostly negative. Meanwhile, foreign investors recorded net outflow of IDR -659bn today and rupiah weakened to IDR 15,490/USD.

Banking stocks were negative as BBNI (-0.75%), MEGA (-2.36%), BBCA (-0.56%), BMRI (-1.25%), and BBRI (-1.89%) all retreated. Consumer names were mostly negative as GGRM (-1.43%), MYOR (-1.93%), ICBP (-0.67%), and INDF (-1.11%) all down, except KLBF (+1.69%). Mining stocks were negative as PTBA (-1.4%), INCO (-1.76%), INDY (-5.17%), ITMG (-1.98%), and ADRO (-6.1%) all retreated. Poultry names were positive as CPIN (+8.15%), JPFA (+6.8%), and MAIN (+3.42%) all up. Other movers were TRST (+8.18%), RDTX (+6.71%), BRPT (-8.81%), and MEDC (-7.62%).

Indonesia's M2 increased by 5.9% y-y in Jul'23 to Rp8,363tn (prev: 6.4%). Mainly contributed by quasi-money growth of 8.4% y-y. Credit disbursement rose by 8.9% y-u.

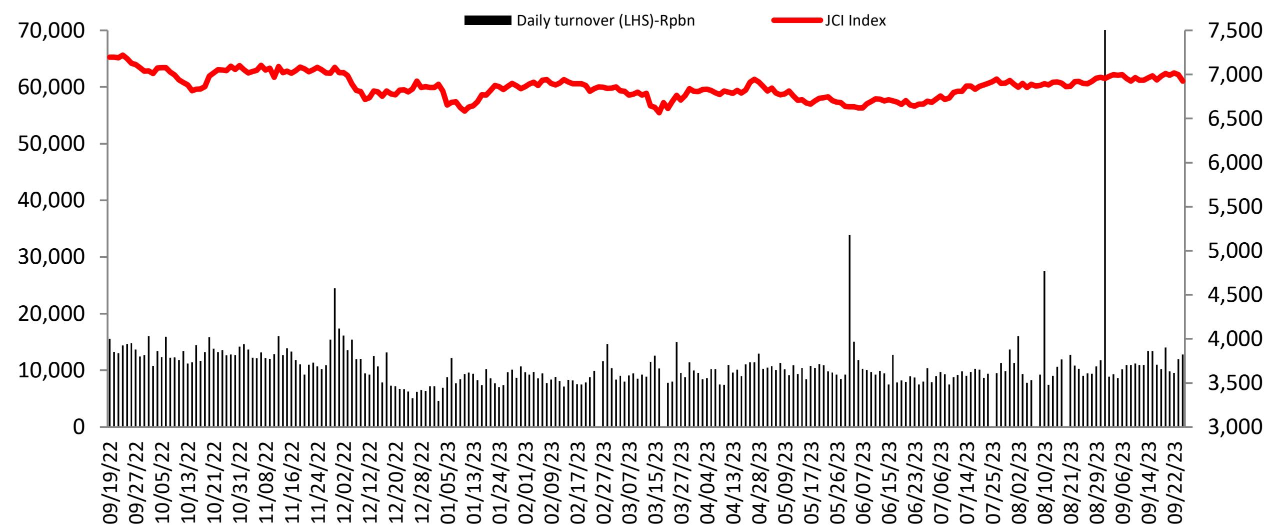
BOND MARKET

Weaker and Auction Sukuk

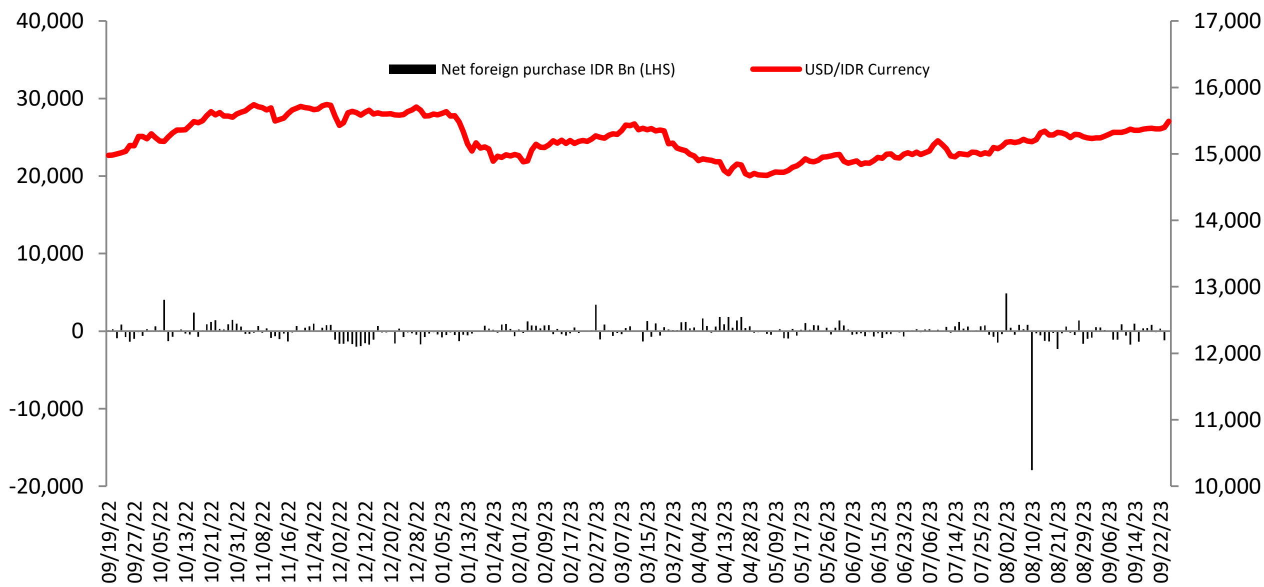
IDR bond prices traded lower today with 10Y UST yield touched 4.53% last night. Depreciation of IDR against USD also pushed selling activities across the curve throughout the day. Prices opened weaker with relatively wide spread. Overall yield curve closed slightly higher by 6 - 16 bps. The benchmark series of 5, 10, 15 and 20Y closed at mid-yield of 6.51%, 6.86%, 7.02% and 7.01% respectively.
In today sukuk auction, MoF released the incoming bids data which amounts to IDR 27.78Tn, MoF managed to upsize the issuance to IDR 8Tn. The series absorbed (against incoming bids) on the auction were IDR 7.83Tn (IDR 14.79Tn) 2Y PBS36, IDR 0.15Tn (IDR 4.85Tn) 13Y PBS37 and IDR 0.02Tn (IDR 2.21Tn) 24Y PBS33 at cut off yields of 6.24%, 6.74%, and 6.87% respectively.

GRAPHS & TABLES

JCI & DAILY TURNOVER



IDR & NET FOREIGN PURCHASES



EQUITY, BONDS AND CURRENCY SNAPSHOTS

	Bloomberg Code	Closed	% Chg. D-D	% Chg. YTD	Tenor
Bonds					
FR90	FR0090 Govt	96.2	(0.2)	0.0	5Y
FR91	FR0091 Govt	97.7	(0.2)	1.4	10Y
FR93	FR0093 Govt	96.4	(0.6)	(0.5)	15Y
FR92	FR0092 Govt	101.5	#VALUE!	1.2	20Y
PBS036	INDOIS 5 ⅜ 08/15/25	98.3	(0.0)	0.8	15-8-2025
PBS003	INDOIS 6 01/15/27	99.4	0.0	1.1	15-01-2027
PBS037	INDOIS 6 ⅞ 03/15/36	101.6	(0.4)		15-03-2036
PBS033	INDOIS 6 ¾ 06/15/47	99.0	0.1	5.2	15-06-2047
Asia Pacific					
Jakarta Composite	JCI Index	6,923.8	(1.1)	1.1	
Thailand	SET Index	1,494.0	(0.9)	(10.5)	
Korean Stock Exch.	KOSPI Index	2,463.0	(1.3)	10.1	
Straight Times	FSSTI Index	3,215.1	(0.0)	(1.1)	
Kuala Lumpur	KLCI Index	1,445.6	0.1	(3.3)	
Philipines	PCOMP Index	6,263.9	1.5	(4.6)	
Nikkei	NKY Index	32,315.1	(1.1)	23.8	
Hang Seng	HSI Index	17,466.9	(1.5)	(11.7)	
MSCI-Asia pacific	MXAP Index	159.2	(0.6)	2.2	
Global Indices					
Dow Jones	INDU Index	34,006.9	0.1	2.6	
S&P 500	SPX Index	4,337.4	0.4	13.0	
Nasdaq	CCMP Index	13,271.3	0.5	26.8	
FTSE 100	UKX Index	7,624.2	0.0	2.3	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	15,490.0	(0.6)	0.5
Swap-IDR				
1 month	IDSWT1M Index	15,393.5	0.1	(2.1)
3 month	IDSWT3M Index	15,397.2	0.1	1.2
6 month	IDSWT6M Index	15,404.0	0.1	1.1
Forward-IDR				
3 month	IDFWT3M Index	15,398.6	0.1	1.1
6 month	IDFWT6M Index	15,379.0	(0.2)	1.7

*price as of 9/25/2023

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 (B NPP 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 contra ct or commitment whatsoever or
2. any investment advice.

This material makes reference to certain financial instruments (the “Financial Instrument(s)”) authorized and regulated in it s/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, exc ept 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 restricti ons 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 Inv estor 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 differ ent types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment ma y 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 invest ment 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 h ave 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 individu al asset management entities within BNP Paribas Asset Management specified herein are specified for information only and do not necessarily carri es on business in your jurisdiction. For further information, please contact PT. BNP Paribas Asset Management.