

FOR PROFESSIONAL INVESTORS - 02/27/2020

# DAILY REPORT

## INDONESIA MARKET WRAP

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### EQUITY MARKET

#### SOLD OFF

JCI recorded the worst performance among regional peers and closed at 5,536 (-153 points or -2.69%) today, the lowest level since Mar 2017. Regional market performances were mixed as investors continue to fret the spread of coronavirus that sent the yields on 10-year US and Australian Govt bonds hit fresh record lows. Meanwhile, foreign investors recorded net outflow on 6th day of IDR - 1Tn today and rupiah weakened to lowest level in this year at IDR 14,025/USD.

Banking stocks led declined as BNLI (-3.29%), BBNI (-3.08%), BMRI (-3.92%), BBKA (-2.02%), and BBRI (-4.22%) all down. Consumer names were negative as KLBF (-2.72%), ICBP (-2.54%), GGRM (-3.32%), UNVR (-2.05%), and HMSP (-3.08%) all in red. Mining stocks were sold-off as TINS (-5.51%), ANTM (-4.76%), PTBA (-2.97%), INCO (-8.71%), and ADRO (-6.8%) all closed lower. Other movers were IBST (+19.93%), SRAJ (+11%), TCPI (-7.75%), and PGAS (-7.36%).

Ministry of Finance sees no bailout for Jiwasraya this year as usage of state budget will be more selective. As of now, the finance ministry is considering injecting capital from the 2021 state budget, though the decision has yet to be proposed to the House of Representatives (DPR RI).

### BOND MARKET

#### DIP LOWER

Bond prices went further south today triggered by selling activity from both foreign players. Selling pressure remains heavy on short to mid-series especially when USD/IDR seen briefly touched above 14,000 in the spot market. Price movement was intensified. Meanwhile, we heard central bank intervention to stabilize the bond prices. At the end of the day, the yield curve closed higher around 15-18bps compared to yesterday's closing level. All the benchmark series were under pressure traded as low as 5Y FR81 at 5.90%, 10Y FR82 at 6.74% and 15Y FR80 at 7.25%. Today, BI conducted two times auction reverse in a move to support the market. Bank Indonesia received incoming bids totaling at IDR 14.5tn. Bank Indonesia managed upsize to issue IDR 6tn.

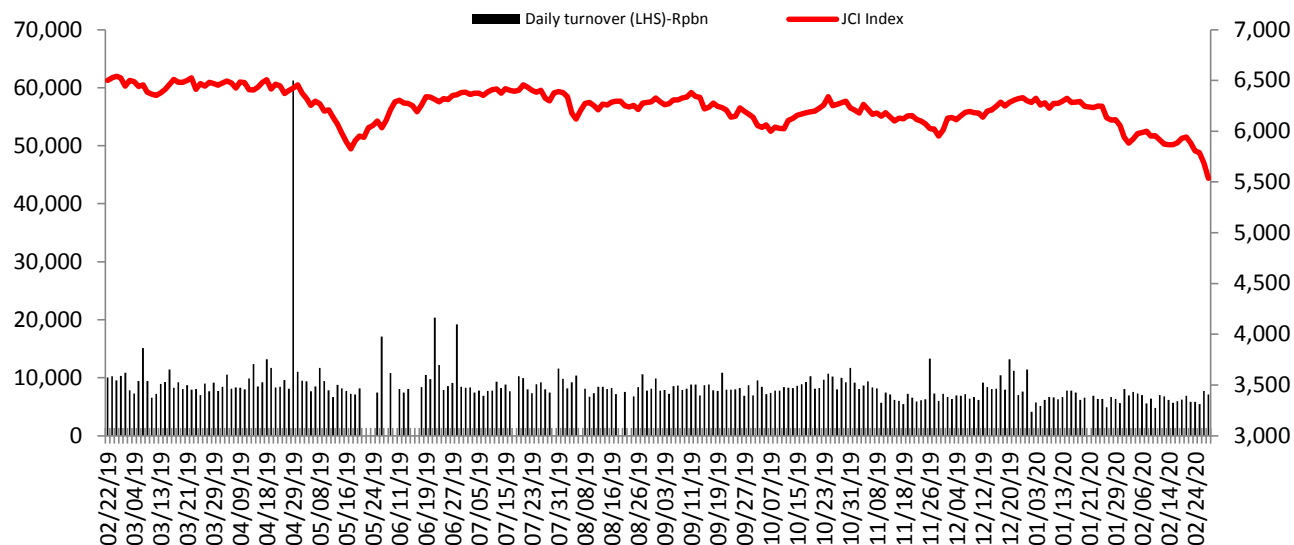


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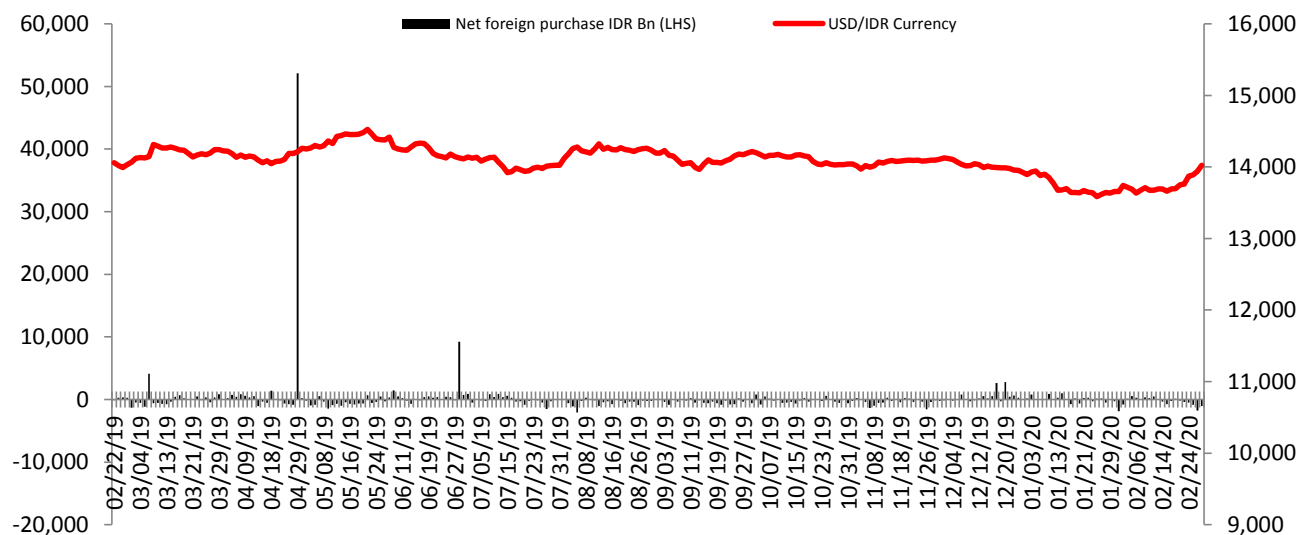
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## GRAPHS & TABLES

### 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	102.8	(0.8)	2.2	5Y
FR82	FR0082 Govt	102.1	(0.8)	2.6	10Y
FR80	FR0080 Govt	102.1	(1.1)	1.7	15Y
FR83	FR0083 Govt	101.1	(0.6)	1.5	20Y
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	5,535.7	(2.7)	(12.1)	
Thailand	SET Index	1,395.1	2.1	(11.7)	
Korean Stock Exch.	KOSPI Index	2,054.9	(1.1)	(6.5)	
Straight Times	FSSTI Index	3,111.7	(0.2)	(3.4)	
Kuala Lumpur	KLCI Index	1,505.6	0.7	(5.2)	
Philippines	PCOMP Index	6,967.8	0.8	(10.8)	
Nikkei	NKY Index	21,948.2	(2.1)	(7.2)	
Hang Seng	HSI Index	26,778.6	0.3	(5.0)	
MSCI-Asia pacific	MXAP Index	160.7	(1.3)	(5.8)	
<u>Global Indices</u>					
Dow Jones	INDU Index	26,957.6	(0.5)	(5.5)	
S&P 500	SPX Index	3,116.4	(0.4)	(3.5)	
Nasdaq	CCMP Index	8,980.8	0.2	0.1	
FTSE 100	UKX Index	6,900.7	(2.0)	(8.5)	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	14,025.0	(0.6)	(1.1)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	13,910.0	0.0	(0.5)
3 month	IDSWT3M Index	13,946.5	0.4	(0.6)
6 month	IDSWT6M Index	13,955.7	0.4	(0.6)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	13,958.1	(0.1)	(0.1)
6 month	IDFWT6M Index	14,073.9	0.3	0.8
<u>Indonesia Bond Index</u>				
BBG Sov ID Index*	BINDO Index	265.4	(0.6)	3.1

\*price as of 2/26/2020



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