



FOR PROFESSIONAL INVESTORS - 07/22/2020

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

FLAT

JCI was flat and closed at 5,110 (-5 points or -0.09%) today. Shares across regional markets mostly tumbled after a diplomatic flare-up between US-China that added further concerns over the deteriorating relationship between the 2 largest economies. Meanwhile, foreign investors recorded net outflow of IDR 218Bn today and rupiah advanced to IDR 14,650/USD.

Banking stocks were mixed as BMRI (+2.36%) and BDMN (+2.9%) up, while BBTN (-1.91%), BBKA (-0.32%), and BBRI (-1.59%) down. Consumer names were mostly positive as KAUF (+24.78%), KLBF (+3.62%), GGRM (+1.17%), and ICBP (+0.54%) all closed higher, except HMSP (-2.47%). Poultry stocks were negative as MAIN (-0.81%), JPFA (-0.88%), and CPIN (-1.25%) all declined. Infra names were mixed as PGAS (+5.63%) and TBIG (+2.51%) up, while JSMR (-0.94%) weakened. Other movers were PSAB (+24.59%), AKRA (+8.43%), DUTI (-6.85%), and MIKA (-2.15%).

Gov't to disburse the 13-months' salary for state civil apparatus (ASN) (echelon III or lower) in Aug2020. MoF expects this disbursement can be functioned as part of the economic stimulus to support their consumption and activities. MoF allocates Rp28.5tn for the 13-months' salary.

BOND MARKET

TRADING HIGHER

The bond market traded higher today after local currency strengthened to 14,670 against USD. Consistent flow was seen towards front area benchmark series. Prices moved in tight range throughout the day with overall market tone was bullish with interbank players dominated trading. At the end of the day, bonds yield closed 7 to 12 bps lower. The benchmark series of 5, 10, 15 and 20Y closed at mid-yield of 6.12%, 6.92%, 7.33% and 7.38% respectively.

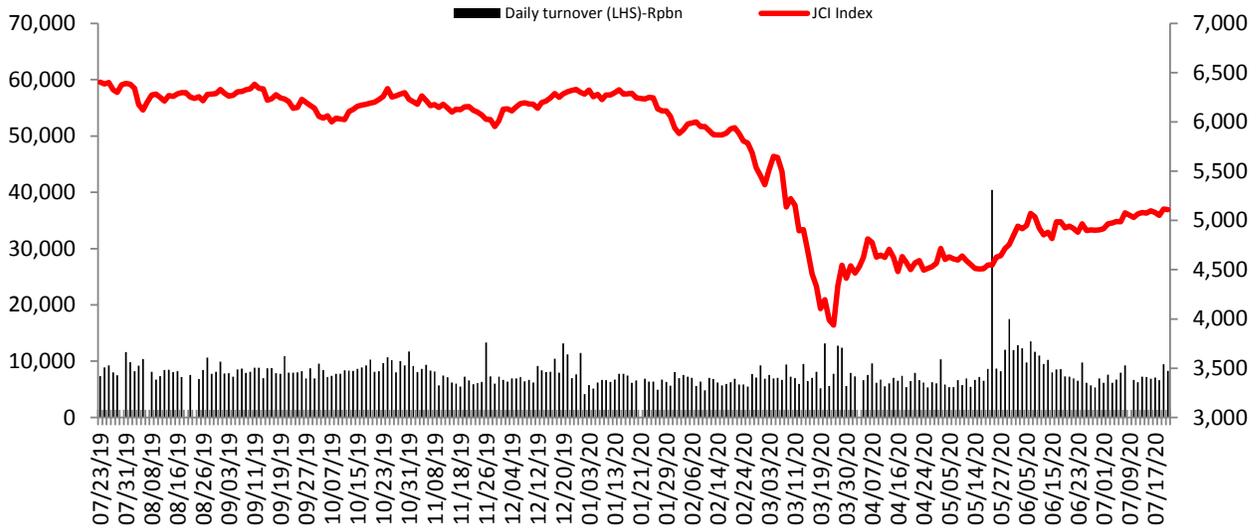


BNP PARIBAS
ASSET MANAGEMENT

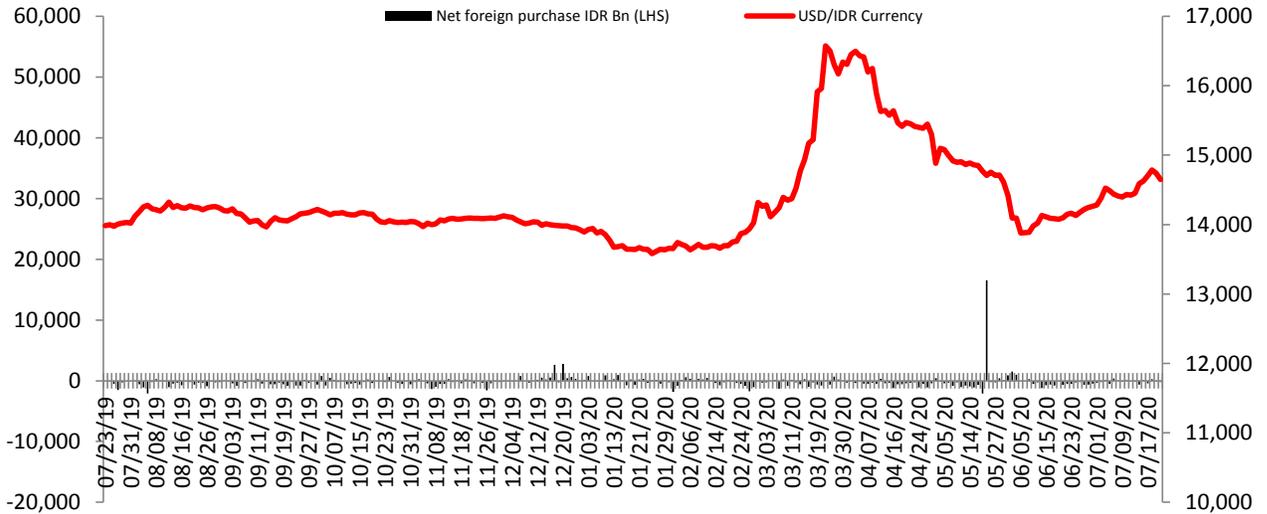
The asset manager
for a changing
world

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 | 101.5 | 0.4 | 1.0 | 5Y |
| FR82 | FR0082 Govt | 100.6 | 0.6 | 1.0 | 10Y |
| FR80 | FR0080 Govt | 101.2 | 0.9 | 0.8 | 15Y |
| FR83 | FR0083 Govt | 100.8 | 0.8 | 1.2 | 20Y |
| <u>Asia Pacific</u> | | | | | |
| Jakarta Composite | JCI Index | 5,110.2 | (0.1) | (18.9) | |
| Thailand | SET Index | 1,357.0 | (1.4) | (14.1) | |
| Korean Stock Exch. | KOSPI Index | 2,228.7 | (0.0) | 1.4 | |
| Straight Times | FSSTI Index | 2,594.5 | (1.3) | (19.5) | |
| Kuala Lumpur | KLCI Index | 1,587.0 | (0.6) | (0.1) | |
| Philippines | PCOMP Index | 6,064.3 | (1.2) | (22.4) | |
| Nikkei | NKY Index | 22,751.6 | (0.6) | (3.8) | |
| Hang Seng | HSI Index | 25,057.9 | (2.3) | (11.1) | |
| MSCI-Asia pacific | MXAP Index | 168.2 | 1.7 | (1.5) | |
| <u>Global Indices</u> | | | | | |
| Dow Jones | INDU Index | 26,840.4 | 0.6 | (6.0) | |
| S&P 500 | SPX Index | 3,257.3 | 0.2 | 0.8 | |
| Nasdaq | CCMP Index | 10,680.4 | (0.8) | 19.0 | |
| FTSE 100 | UKX Index | 6,212.6 | (0.9) | (17.6) | |

| | Bloomberg Code | IDR | % Chg. D-D | % Chg. YTD |
|--------------------|----------------|----------|------------|------------|
| Spot IDR | IDR Curncy | 14,650.0 | 0.6 | (5.4) |
| <u>Swap-IDR</u> | | | | |
| 1 month | IDSWT1M Index | 14,875.0 | 0.5 | 6.4 |
| 3 month | IDSWT3M Index | 14,834.5 | (0.3) | (7.0) |
| 6 month | IDSWT6M Index | 14,823.9 | (0.3) | (6.9) |
| <u>Forward-IDR</u> | | | | |
| 3 month | IDFWT3M Index | 14,940.0 | 0.2 | (7.1) |
| 6 month | IDFWT6M Index | 14,964.6 | (0.7) | (5.5) |

*price as of 7/21/2020

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.