FOR PROFESSIONAL INVESTORS - 03/11/2025

DAILY REPORT INDONESIA MARKET WRAP

EQUITY MARKET

ADJUSTED DOWN

JCI weakened and closed at 6,546 (-52 points or -0.79%) today. Shares across regional markets were mixed. Meanwhile, foreign investors recorded net outflow of IDR 333Bn today and rupiah slightly weakened to IDR 16,405/USD.

Banking stocks were mixed as BBRI (+0.8%) and BMRI (+0.64%) closed higher, while BBTN (-1.17%), MEGA (-0.56%), and PNBN (-3.92%) closed lower. Consumer names were negative as HMSP (-1.87%), MYOR (-1.8%), KLBF (-1.85%), ICBP (-1.65%), and INDF (-3.64%) all weakened. Retailer stocks were negative as MAPI (-1.01%), ERAA (-5.74%), MAPA (-5.88%), and AMRT (-4.92%) all down. Material names were negative as BRPT (-1.23%) and TPIA (-4.18%) all declined. Other movers were MINA (+34.39%), SONA (+22.67%), JSPT (-19.87%), and MSIN (-14.81%).

The government has called on ride hailing companies to provide holiday bonuses to online drivers and couriers in cash. The specifics of the mechanism will be outlined by the Ministry of Manpower through a Circular.

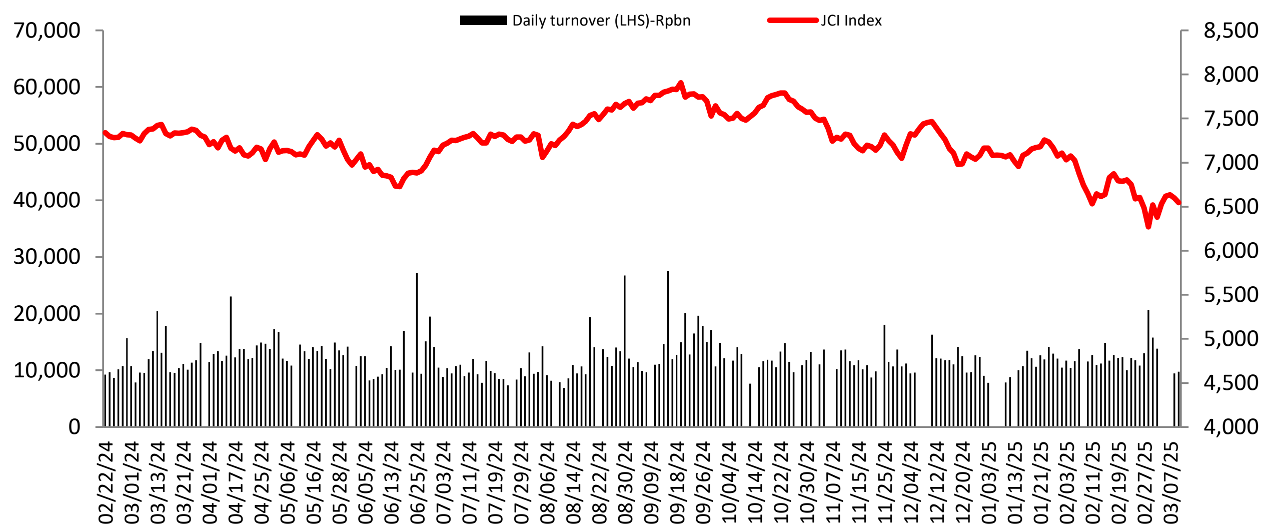
BOND MARKET

Last Sukuk Auction in 1Q25

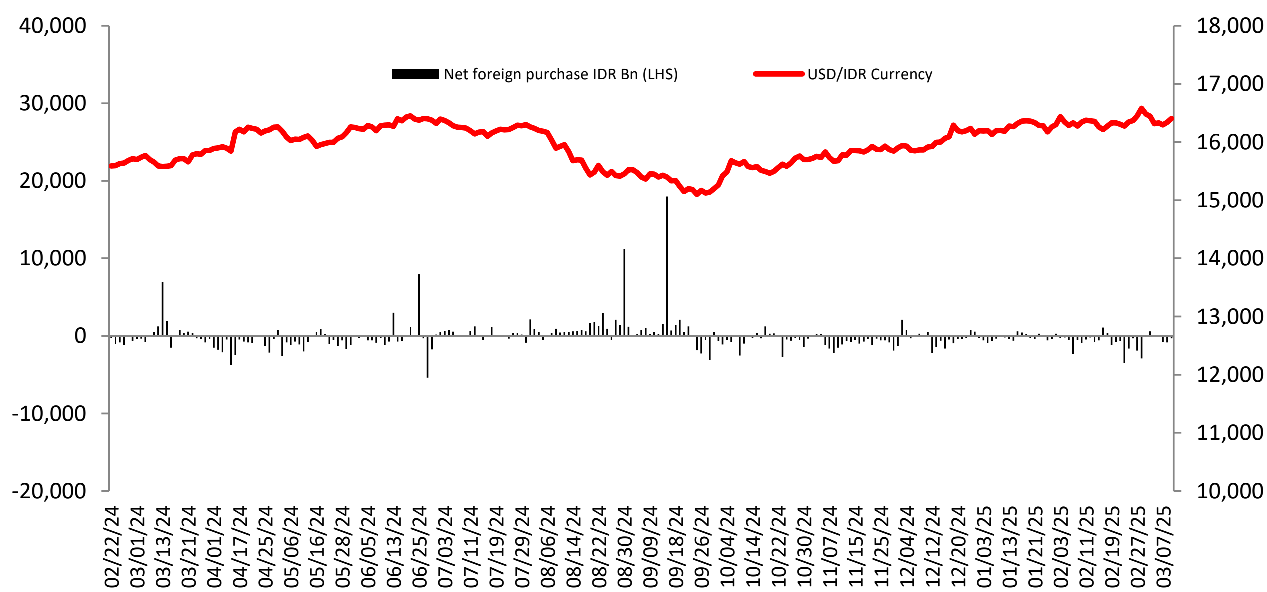
Indonesia bond market start the day with weaker tone. Rupiah trading above 16,400 and 10Y UST traded at 4.15% - 4.2%. We heard Bank Indonesia intervenes in the secondary market to support market. The 10Y still hovering 6.88% level and 5Y 6.68% level. At the end of the day, bonds yield closed 2 to 4 bps lower. In today last sukuk auction in 1Q25, government received incoming bids totaling at IDR 21.687Tn. MoF decided to upsize the issuance to 12Tn from IDR 10Tn initial target. The series absorbed (against incoming bids) on the auction were IDR 2Tn (IDR 2.055Tn) 6mo SPN-S, IDR 1.8Tn (IDR 4.718Tn) 9mo SPN-S, IDR 5Tn (IDR 7.248Tn) 2Y PBS3, IDR 1.75Tn (IDR 2.46Tn) 4Y PBS30, and IDR 1.45Tn (IDR 4.749Tn) 24Y PBS38 at cut off yields of 5.98%, 6.09%, 6.63%, 6.63% and 7.09% respectively. No winner on 14Y PBS39 and 16Y PBS39.

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	97.4	(0.0)	1.2	5Y
FR91	FR0091 Govt	97.7	(0.1)	1.4	10Y
FR93	FR0093 Govt	95.8	(0.2)	1.0	15Y
FR92	FR0092 Govt	100.8	(0.0)	0.7	20Y
PBS036	INDOIS 5 ⅜ 08/15/25	99.8	0.0	0.6	15-8-2025
PBS003	INDOIS 6 01/15/27	99.1	0.0	0.8	15-01-2027
PBS037	INDOIS 6 ⅞ 03/15/36	99.8	0.0	0.2	15-03-2036
PBS033	INDOIS 6 ¾ 06/15/47	97.1	(0.0)	0.1	15-06-2047
Asia Pacific					
Jakarta Composite	JCI Index	6,545.9	(0.8)	(7.5)	
Thailand	SET Index	1,187.6	0.9	(15.2)	
Korean Stock Exch.	KOSPI Index	2,537.6	(1.3)	5.8	
Straight Times	FSSTI Index	3,825.8	(1.9)	1.0	
Kuala Lumpur	KLCI Index	1,520.2	(1.1)	(7.4)	
Philipines	PCOMP Index	6,206.6	(2.4)	(4.9)	
Nikkei	NKY Index	36,793.1	(0.6)	(7.8)	
Hang Seng	HSI Index	23,782.1	(0.0)	18.6	
MSCI-Asia pacific	MXAP Index	186.4	(0.8)	2.6	
Global Indices					
Dow Jones	INDU Index	41,911.7	(2.1)	(1.5)	
S&P 500	SPX Index	5,614.6	(2.7)	(4.5)	
Nasdaq	CCMP Index	17,468.3	(4.0)	(9.5)	
FTSE 100	UKX Index	8,588.9	(0.1)	5.1	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	16,405.0	(0.4)	(1.8)
Swap-IDR				
1 month	IDSWT1M Index	16,337.9	0.2	0.5
3 month	IDSWT3M Index	16,338.6	0.1	(1.1)
6 month	IDSWT6M Index	16,342.8	0.0	(1.2)
Forward-IDR				
3 month	IDFWT3M Index	16,345.9	0.0	(1.1)
6 month	IDFWT6M Index	16,375.1	(0.1)	(0.9)

*price as of 3/10/2025

DISCLAIMER

INVESTMENT MANAGER IS LICENSED 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:
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
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 Ins trument(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, inve stors should verify any legal constraints or restrictions there may be in connection with the subscription, purchase, possession or sale of the F inancial 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 contain ed 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 investmen t therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of ris k and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for a client or prospective clien t'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 mate rial market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied t o the Investment Products may have a significant effect on the results portrayed in this material. Past performance is not a guide to future p erformance 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 ori ginally 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.
"The sustainable investor for a changing world" reflects the objective of PT BNP PARIBAS ASSET MANAGEMENT that strive to inte grate sustainable development into its activities, with references to BNP Paribas' standard and/or regulatory requirements applicab le for PT BNP PARIBAS ASSET MANAGEMENT. Integration level may vary between investment portfolios. For more information, please visit our we bsite.

* PT BNP Asset Management (address: Sequis Tower, Lantai 29, 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 necess arily carries on business in your jurisdiction. For further information, please contact PT. BNP Paribas Asset Management.