

Morning Brief

IDX (05/20/2011)	3,872.95
Change :	13.14 (0.34%)
Transaction Volume (bn) :	5.05
Transaction Value (Rp tn) :	4.83
Market Cap (Rp tn) :	3,451

Global Indices		Chg	(%)
Dow Jones (05/20)	12,512.04	-93.28	-0.74%
Nasdaq (05/20)	2,803.32	-19.99	-0.71%
S&P 500 (05/20)	1,333.27	-10.33	-0.77%
FTSE 100 (05/20)	5,948.49	-7.50	-0.13%
DAX (05/20)	7,266.82	-91.41	-1.24%
CAC 40 (05/20)	3,990.85	-36.89	-0.92%
Nikkei (05/20)	9,607.08	-13.74	-0.14%
Hang Seng (05/20)	23,199.39	36.01	0.16%
Straits Times (05/20)	3,168.54	-4.02	-0.13%
Kospi (05/20)	2,111.50	15.99	0.76%

Commodity Prices (*)		Chg	(%)
Crude Oil (US\$/Barrels)	99.14	0.25	0.25%
Gold (US\$/Troy Ounce)	1,512.00	17.40	1.16%
Nickel LME (US\$/MT)	23,475	-735.00	-3.04%
Tin LME (US\$/MT)	28,145	-210.00	-0.74%
CPO BMD (MYR/Ton)	3,390	30.00	0.89%

(*) : - Nickel & Tin Closing Price per May 20, 2011
 - Crude Oil & Gold Closing Price per 08:30 Local Time

Dual Listing (NYSE)		Chg	Rp
TLKM (US\$)	35.44	-0.24	7,556
ISAT (US\$)	30.93	-0.17	5,275

Key Interest Rates	Latest	Previous
BI-Rate	6.75%	6.75%
Fed-Rate	0-0.25%	0-0.25%

Exchange Rate	Rp	Chg	(%)
US\$/IDR (08:30 Local Time)	8,528	-7.00	-0.08%
KRW/IDR (08:30 Local Time)	7.88	-0.01	-0.08%



Market Review

IDX ended last week's trading session by scoring another new record at last Friday's trading session as IDX succeeded in following positive trend on global stock market despite disappointing US economic data while regional stock market closed in another mixed situation with Nikkei closed lower affected by uncertainty in the Japan's industry prospect after Tokyo Electric Power Co revised down its full year net profit target. The lower closing of Nikkei was also followed by Straits Times while Hang Seng and Kospi managed to follow IDX's footsteps by being closed positively.

Market Outlook

- US stock market at last Friday's trading session ended lower to racked up three weeks of losses as investors concerned about the direction of global growth based on signs of weakness in the US while Europe struggled with the restructuring of Greek debt. Several factors such as the winding down of earnings season and the end of The Federal Reserve's second round of monetary stimulus, known as Quantitative Easing two (QE2), in June will put stocks to face a rocky patch ahead. This week Investors in US will likely put their attention to 1Q2011 GDP second estimate and Initial Claims per May 21 that will be announced at May 26 to look for direction in this year's US economic growth.
- European stock market ended lower at last Friday's trading session as investors reducing their exposures to riskier assets as concerns over euro zone crisis increased after Fitch downgraded Greece's credit rating. Fitch pushed Greece's credit rating deeper into junk territory and warned further downgrades if a credible plan to resolve the country's debt crisis was not found.
- This morning Asian stock market seen mostly lower feared by another Euro Debt Crisis after Fitch downgraded Greece's Credit Rating deeper. This morning Nikkei, Straits Times and Kospi seen lower by 1.44%, 0.94% and 1.57% per 09:00 local time.
- We expect IDX at today's trading session will be hit by another profit taking action referring to the negative trend on global and regional stock market on the fear of another episode of Euro Zone debt crisis. We expect IDX to move between support level 3,844-3,850 and resistance level 3,878-3,881.

