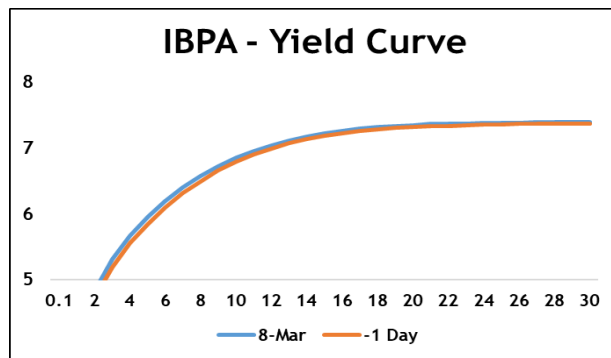


### Market Outlook

- UST 10-yr yield naik ke level 1.61%
- INDOBeX Government Clean Price -0.53%
- INDOBeX Corporate Clean Price -0.22%

2021 Benchmark	8-Mar	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	98.90	99.00	-10	5.751
FR0087 (10Y)	97.90	98.75	-85	6.793
FR0088 (15Y)	98.25	98.85	-60	6.430
FR0083 (20Y)	101.25	102.25	-100	7.375

Source: PLTE, IBPA



Indonesia Government Bonds Yield			
Maturities (Year)	8-Mar	(-1 day)	Chg. (in bps)
01	3.90	3.87	2.7
02	4.98	4.91	6.7
03	5.58	5.43	14.6
04	5.86	5.70	16.7
05	5.87	5.74	13.2
06	6.19	6.15	3.5
07	5.91	6.05	-14.1
08	6.67	6.48	19.6
09	6.66	6.61	5.5
10	6.76	6.66	9.4
15	6.42	6.38	4.2
20	7.34	7.27	7.1
30	6.90	6.87	2.8

Source: Bloomberg

### Economic Releases

Date	Event	Survey	Prior

Spot Forex	8-Mar	(-1 day)	8-Mar (-1 week)
USD/IDR	14,358	14,478	14,329
EUR/IDR	17,000	17,052	17,298
GBP/IDR	19,837	19,850	19,933
SGD/IDR	10,631	10,739	10,753
CNY/IDR	2,200	2,218	2,213

Source: Bloomberg

INDON	8-Mar	(-1 day)	Chg. (bps)
INDON-26	1.72	1.55	16
INDON-31	2.50	2.35	15
INDON-46	3.98	3.90	8
INDON-51	3.20	3.13	7

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	8-Mar	(-1 day)	Chg. (bps)
US	AA+	1.61	1.57	4.4
UK	AA	0.75	0.73	2.6
Germany	AAA	-0.30	-0.31	1.0
France	AA	-0.05	-0.06	1.3
Brazil	BB-	8.45	8.58	-12.8
India	BBB-	6.23	6.22	1.4
China	A+	3.24	3.26	-2.1
South Korea	AA	1.99	1.97	2.7
Thailand	BBB+	1.96	1.89	7.4
Malaysia	A-	3.28	3.11	17.5
Singapore	AAA	1.52	1.46	6.5
Indonesia	BBB	6.76	6.66	9.4

Source: Bloomberg

Global Stock Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	3,821.35	↓-0.54%	↓-2.06%	↑3.82%
DJIA	31,801.91	↑0.97%	↓-0.12%	↑4.21%
NASDAQ	12,299.08	↓-2.92%	↓-4.92%	↑1.75%
DAX	14,040.90	↑3.31%	↑0.20%	↑2.29%
FTSE	6,672.61	↑1.34%	↑1.28%	↑1.53%
CAC 40	5,816.28	↑2.08%	↑0.41%	↑4.07%
Nikkei	28,743.25	↓-0.42%	↓-3.10%	↑5.45%
Hang Seng	28,540.83	↓-1.92%	↓-3.10%	↑3.89%
Kospi	2,996.11	↓-1.00%	↓-1.57%	↑1.75%
JCI	6,248.47	↓-0.16%	↓-1.42%	↑2.35%

Source: Bloomberg

### Auction

Date	Series	Coupon (%)	Maturity
9-Mar	SPNS9Mo - New Issuance	Diskonto	10-Sep-21
	PBS27 - Reopening	6.500	15-May-23
	PBS17 - Reopening	6.125	15-Oct-25
	PBS29 - Reopening	6.375	15-Mar-34
	PBS04 - Reopening	6.100	15-Feb-37
	PBS28 - Reopening	7.750	15-Oct-46

Source: DJPPR

**Global Market Review**

- UST 10-yr yield naik ke level 1.61% setelah senat mengesahkan stimulus coronavirus senilai \$1.9tn pada hari Sabtu. Adapun stimulus tersebut terdiri dari: (1) pembayaran langsung kepada warga negara Amerika sebesar \$1,400, sehingga total keringan menjadi \$2,000, termasuk pembayaran bulan Desember 2020 \$600 (2) meningkatkan tunjangan pengangguran per minggu sebesar \$400 dan memperpanjangnya sampai akhir September 2021, (3) meningkatkan upah minimum federal menjadi \$15 per jam, (4) bantuan kepada pemerintah negara bagian dan lokal senilai \$350bn, (5) pembayaran \$170bn untuk sekolah K-12 dan perguruan tinggi, (6) pengujian Covid-19 \$50bn, (7) program vaksinasi nasional \$20bn, (8) membuat kredit pajak anak dapat dikembalikan sepenuhnya untuk tahun tersebut dan meningkatkan kredit menjadi \$3,000 per anak dengan \$3,600 untuk anak di bawah 6 tahun, dan (9) memperpanjang moratorium pengurusan dan penyitaan hingga akhir September.
- Bursa saham AS mayoritas melemah DJIA +0.97%, S&P 500 -0.54%, dan Nasdaq -2.41%. Bursa saham Eropa menguat DAX +3.31%, FTSE +1.34%, dan CAC +2.08%. Bursa saham Asia melemah Nikkei -0.42%, HSI -1.92% dan Kospi -1.00%.

**Domestic Market Review**

- INDOBeX Government Clean Price -0.53% ke level 117.70. FR86 (5Y) -10 bps menjadi 98.90 (5.751%), FR87 (10Y) -85 bps menjadi 97.90 (6.693%), FR88 (15Y) -60 bps menjadi 98.25 (6.430%), dan FR83 (20Y) -100 bps menjadi 101.25 (7.375%).
- Frekuensi perdagangan INDOGB tercatat 1,458x (prev. 904x) dipimpin oleh FR87, sementara volume perdagangan tercatat Rp19.19tn (prev. Rp16.99tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 24x (prev. 51x) dipimpin oleh PBS27, sementara volume perdagangan tercatat Rp312.99bn (Prev. Rp909.48bn) dipimpin oleh PBS27.
- Hari ini pemerintah akan menyelenggarakan lelang SBSN dengan target indikatif sebesar Rp12tn, atas seri-seri: SPNS6Mo - new issuance, PBS27 (2Y) - reopening, PBS17 (4Y) - reopening, PBS29 (13Y) - reopening, PBS04 (16Y) - reopening, dan PBS28 (25Y) - reopening.
- Berdasarkan government securities fund flow data 05-Mar, bank mencatatkan net buy +Rp28.42tn (+Rp120.37tn ytd - c. 38.25%), investor asing +Rp0.54tn (-Rp15.12tn ytd - c. 23.54%), sementara Bank Indonesia net sell -Rp29.71tn (+Rp30.15tn ytd - c. 9.96%).
- INDOBeX Corporate Clean Price -0.22% ke level 111.27. Frekuensi perdagangan tercatat sebesar 147x (prev. 154x) dipimpin WSKT03BCN2. Adapun volume perdagangan tercatat sebesar Rp1.88tn (prev. Rp1.38tn) dipimpin oleh PJAA02ACN2.
- JCI -0.16% (-1.42% mtd atau +2.35% ytd) ke level 6,248.47. Investor asing mencatatkan net sell di pasar reguler -Rp414.01bn (+Rp7.39 ytd). Sementara itu, USD/IDR terdepresiasi -0.83% ke level 14,358.
- Bank Indonesia (BI) melaporkan kenaikan Indeks Keyakinan Konsumen (IKK) Februari menjadi 85.8 (prev. 84). Ekspektasi konsumen terhadap kondisi ekonomi ke depan relatif stabil seperti yang tercermin pada Indeks Ekspektasi Konsumen (IEK) tercatat sebesar 106.5 (prev. 106.7). Optimisme konsumen yang naik mendekati bulan Ramadhan dan Idul Fitri yang didukung dengan adanya kemungkinan peningkatan permintaan terhadap komoditas yang biasanya tinggi saat sebelum lebaran. Selain itu, peningkatan juga sejalan dengan ekspektasi masyarakat terhadap beberapa faktor salah satunya seperti mendapatkan tunjangan hari raya (THR). Sementara itu, Indeks Kondisi Ekonomi (IKE) membaik menjadi 65.1 (prev. 63.0).

**Most Active Government Bonds**

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.94	97.90	6.793	3,658
FR0080	14.27	100.00	7.500	2,411
FR0076	27.20	100.00	7.375	225
FR0065	12.19	97.85	6.887	225
FR0082	9.52	100.75	6.891	2,065

Source: PLTE

**Most Active Government Sukuk**

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS027	2.18	103.35	4.861	185
PBS005	22.11	100.00	6.750	27
PBS002	0.85	101.25	3.935	20
PBS017	4.60	102.00	5.624	70
PBS028	25.62	106.25	7.211	1

Source: PLTE

**Most Active Corporate Bonds**

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
WSKT03BCN2	1.96	A-(idn)	100.00	8.250	9
PTHK01ACN3	1.55	idAAA(gg)	102.75	5.922	300
IMFIO4ACN1	0.43	idA	100.90	6.145	41
MDKA01ACN1	0.41	idA	100.75	6.916	16
PJAA02ACN2	0.95	idA	100.48	6.705	400

Source: PLTE

**Government Bond Ownership As of March 05, 2021 (in Trillion)**

Holders (tn)	2020	26-Feb-21	5-Mar-21
Banks	1,375.57	1,513.09	1,566.38
Bank Indonesia	454.36	447.95	408.00
Mutual Fund	161.33	164.80	165.77
Insurance & Pension Fund	542.82	571.34	575.30
Foreign Investor	973.91	971.40	964.16
Individual Investors	131.24	167.57	169.28
Others	231.54	243.39	246.44
<b>Total</b>	<b>3,870.76</b>	<b>4,079.55</b>	<b>4,095.33</b>

Source: DJPPR

**Government Bond Ownership As of March 05, 2021 (%)**

Holders (%)	2020	26-Feb-21	5-Mar-21
Banks	35.54	37.09	38.25
Bank Indonesia	11.74	10.98	9.96
Mutual Fund	4.17	4.04	4.05
Insurance & Pension Fund	14.02	14.01	14.05
Foreign Investor	25.16	23.81	23.54
Individual Investors	3.39	4.11	4.13
Others	5.98	5.97	6.02
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: DJPPR

**Macroeconomic Data**

	Feb-21	Jan-20	Dec-20
Consumer Price Index (MoM)	0.10	0.26	0.45
Consumer Price Index (YoY)	1.38	1.55	1.68
Core Inflation (YoY)	1.53	1.56	1.60
BI 7-Day RR Rate (%)	3.50	3.75	3.75
Foreign Reserve (US\$ Bn)	138.80	138.00	135.90

Source: Bloomberg

### Government Bond Prices

Closing Price: 08-Mar-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	102.60	2.98%	3.26%	102.83	23	Fair
FR0053	15-Jul-21	0.38	8.25%	101.62	3.53%	3.34%	101.86	24	Fair
FR0035	15-May-22	1.21	12.90%	111.07	3.97%	4.07%	110.39	-68	Expensive
FR0043	15-Jun-22	1.30	10.25%	108.00	4.10%	4.13%	107.67	-34	Expensive
FR0061	15-Jul-22	1.38	7.00%	103.54	3.90%	4.19%	103.73	19	Fair
FR0039	15-May-23	2.21	11.75%	115.78	4.81%	4.75%	114.57	-121	Expensive
FR0046	15-Jul-23	2.38	9.50%	109.90	4.98%	4.84%	110.37	47	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.31	4.98%	4.89%	101.69	38	Cheap
FR0044	15-Mar-24	3.05	10.00%	113.25	5.78%	5.19%	113.42	17	Fair
FR0070	15-May-24	3.22	8.38%	107.66	5.58%	5.27%	109.08	142	Cheap
FR0077	15-Sep-24	3.55	8.13%	107.29	5.59%	5.41%	108.66	137	Cheap
FR0040	15-Jun-25	4.30	11.00%	119.87	5.92%	5.70%	119.97	10	Fair
FR0081	15-Sep-25	4.55	6.50%	102.36	5.86%	5.78%	102.84	48	Cheap
FR0037	15-Feb-26	4.97	12.00%	127.85	5.99%	5.91%	125.90	-184	Expensive
FR0056	15-Apr-26	5.13	8.38%	110.49	5.99%	5.95%	110.57	7	Fair
FR0084	15-Sep-26	5.55	7.25%	105.91	5.85%	6.07%	105.51	-40	Expensive
FR0086	15-Sep-26	5.55	5.50%	98.38	5.87%	6.07%	97.37	-101	Expensive
FR0042	15-May-27	6.22	10.25%	119.08	6.53%	6.22%	120.51	143	Cheap
FR0059	15-Jul-27	6.38	7.00%	104.10	6.19%	6.25%	103.86	-24	Fair
FR0047	15-Feb-28	6.97	10.00%	120.50	6.31%	6.37%	120.18	-32	Expensive
FR0064	15-May-28	7.22	6.13%	97.89	6.50%	6.41%	98.35	46	Cheap
FR0071	15-Mar-29	8.05	9.00%	114.27	6.67%	6.54%	115.19	92	Cheap
FR0078	15-May-29	8.22	8.25%	109.46	6.73%	6.56%	110.56	110	Cheap
FR0052	15-Aug-30	9.47	10.50%	126.55	6.66%	6.72%	126.20	-35	Expensive
FR0082	15-Sep-30	9.56	7.00%	101.10	6.84%	6.72%	101.92	82	Cheap
FR0054	15-Feb-31	9.98	9.50%	119.90	6.79%	6.77%	119.59	-31	Expensive
FR0073	15-Apr-31	10.14	8.75%	113.16	6.93%	6.78%	114.25	109	Cheap
FR0085	15-May-31	10.22	7.75%	106.88	6.80%	6.79%	106.99	11	Fair
FR0087	15-Jul-31	10.39	6.50%	98.17	6.76%	6.80%	97.76	-41	Expensive
FR0058	15-Jun-32	11.31	8.25%	110.48	6.90%	6.88%	110.65	17	Fair
FR0074	15-Aug-32	11.47	7.50%	102.38	7.19%	6.89%	104.79	241	Cheap
FR0065	15-May-33	12.22	6.63%	97.90	6.88%	6.94%	97.43	-47	Expensive
FR0068	15-Mar-34	13.05	8.38%	107.44	7.47%	6.99%	111.75	431	Cheap
FR0080	15-Jun-35	14.31	7.50%	100.35	7.46%	7.05%	104.01	366	Cheap
FR0072	15-May-36	15.22	8.25%	106.59	7.51%	7.09%	110.71	412	Cheap
FR0088	15-Jun-36	15.31	6.25%	98.36	6.42%	7.09%	92.22	-614	Expensive
FR0045	15-May-37	16.22	9.75%	122.62	7.34%	7.12%	125.01	239	Cheap
FR0050	15-May-38	17.22	10.50%	128.00	7.57%	7.15%	132.80	480	Cheap
FR0075	15-Jul-38	17.39	7.50%	101.94	7.30%	7.16%	103.35	141	Cheap
FR0079	15-Apr-39	18.14	8.38%	107.59	7.60%	7.18%	112.00	441	Cheap
FR0083	15-Apr-40	19.15	7.50%	101.64	7.34%	7.20%	103.03	139	Cheap
FR0057	15-May-41	20.23	9.50%	116.00	7.90%	7.23%	123.93	793	Cheap
FR0062	15-Apr-42	21.15	6.38%	101.00	6.29%	7.25%	90.64	-1036	Expensive
FR0067	15-Feb-44	22.98	8.75%	113.00	7.55%	7.28%	116.31	331	Cheap
FR0076	15-May-48	27.23	7.38%	99.83	7.39%	7.33%	100.46	64	Cheap
FR0089	15-Aug-51	30.48	6.88%	99.66	6.90%	7.37%	94.06	-559	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

**PT. MEGA CAPITAL SEKURITAS**  
**Head Office**  
**Menara Bank Mega Lt. 2**  
**Jl. Kapten P. Tendean Kav 12-14A**  
**Jakarta 12790**

**Dealing Room**

Phone No. : +62 21 7995795  
Fax No. : +62 21 79175965

**Contact Person**

<b>Doni Setiowibowo</b>	Head of Debt Capital Market	doni.setiowibowo@megasekuritas.id	Ext. 62030
<b>Ajeng Palupi</b>	Sales Debt	palupi@megasekuritas.id	Ext. 62157
<b>Ratna Nurhasanah</b>	Sales Debt	ratna.nurhasanah@megasekuritas.id	Ext. 62087
<b>Retno Sekar Datu</b>	Debt Capital Market Analyst	retno.sekar@megasekuritas.id	Ext. 62112
<b>Nada Lathifah Utari</b>	Administrative	nada@megasekuritas.id	Ext. 62424

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