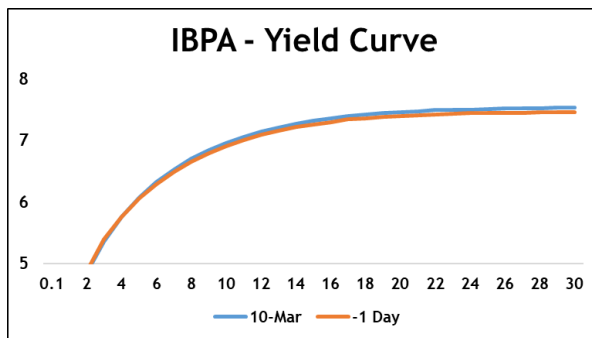


Market Outlook

- UST 10-yr yield naik ke level 1.54%
- INDOBeX Government Clean Price -0.06%
- INDOBeX Corporate Clean Price -0.01%

2021 Benchmark	10-Mar	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	98.40	98.00	40	5.867
FR0087 (10Y)	98.55	98.25	30	6.701
FR0088 (15Y)	98.25	98.00	25	6.430
FR0083 (20Y)	100.30	100.00	30	7.469

Source: PLTE



Indonesia Government Bonds Yield (IDR)				
Maturities (Year)	10-Mar	(-1 day)	Chg. (in bps)	
01	3.83	3.88	-4.5	
02	4.95	4.97	-1.9	
03	5.61	5.62	-1	
04	5.86	5.87	-1.1	
05	5.88	5.92	-4	
06	6.27	6.28	-0.6	
07	5.91	6.05	-14.1	
08	6.74	6.74	-0.7	
09	6.77	6.66	10.8	
10	6.73	6.76	-3.5	
15	6.46	6.44	1.2	
20	7.47	7.48	-1.4	
30	7.47	7.48	-1.4	

Source: Bloomberg

Indonesia Government Bonds Yield (USD)				
Maturities (Year)	10-Mar	(-1 day)	Chg. (in bps)	
01	0.86	0.87	-0.8	
02	1.03	1.03	-0.3	
03	1.28	1.30	-2	
04	1.60	1.61	-1.2	
05	1.83	1.82	0.7	
06	2.25	2.27	-1.9	
07	2.58	2.61	-4.3	
08	2.77	2.83	-5.8	
09	1.90	1.91	-1.1	
10	2.82	2.87	-4.6	
20	4.09	4.11	-1.9	
30	3.67	3.70	-3.2	

Source: Bloomberg

Spot Forex			
	10-Mar	(-1 day)	10-Mar (-1 week)
USD/IDR	14,405	14,360	14,325
EUR/IDR	17,236	17,144	17,180
GBP/IDR	20,093	20,021	19,885
SGD/IDR	10,749	10,700	10,707
CNY/IDR	2,214	2,216	2,204

Source: Bloomberg

INDON			
	2-Mar	(-1 day)	Chg. (bps)
INDON-26	1.72	1.72	-1
INDON-31	2.20	2.20	0
INDON-46	3.90	3.90	0
INDON-51	3.05	3.04	1

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	10-Mar	(-1 day)	Chg. (bps)
US	AA+	1.54	1.52	1.8
UK	AA	0.71	0.73	-3
Germany	AAA	-0.32	-0.30	-4
France	AA	-0.07	-0.06	-7
Brazil	BB-	8.61	8.60	8
India	BBB-	6.21	6.22	-8
China	A+	3.24	3.24	0
South Korea	AA	2.03	2.04	-8
Thailand	BBB+	1.94	2.03	-7
Malaysia	A-	3.23	3.35	-4
Singapore	AAA	1.51	1.54	-9
Indonesia	BBB	6.73	6.76	-5

Source: Bloomberg

Global Stock Markets				
	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	3,939.34	1.04%	0.96%	6.45%
DJIA	32,485.59	0.58%	3.01%	7.48%
NASDAQ	13,398.67	2.52%	-1.40%	5.51%
DAX	14,569.39	0.20%	3.97%	6.14%
FTSE	6,736.96	0.17%	2.25%	2.51%
CAC 40	6,033.76	0.72%	4.16%	7.96%
Nikkei	29,370.47	0.60%	-0.99%	7.75%
Hang Seng	29,385.61	1.65%	-0.23%	6.96%
Kospi	3,058.28	1.88%	0.47%	3.87%
JCI*	6,264.68	1.05%	-1.16%	2.62%

Source: Bloomberg

*The market were closed for a holiday

Auction			
Date	Series	Coupon (%)	Maturity

Economic Releases			
Date	Event	Survey	Prior
15-Mar	Trade Balance	2,360mn	1,959mn
15-Mar	Exports YoY	7.70%	12.24%
15-Mar	Imports YoY	11.85%	-6.49%

Source: Bloomberg

Global Market Review

- UST 10-yr yield naik ke level 1.54% setelah weekly initial job claims tercatat lebih rendah dari yang di ekspektasikan sebesar 712,000 (est. 725,000). Sementara itu, Presiden AS, Joe Biden, telah menandatangani paket bantuan coronavirus senilai \$1.9tn menjadi undang-undang pada Kamis sore turut mendukung sentimen pasar. Adapun AS pada hari Rabu melaporkan inflasi Februari tumbuh +0.4% MoM (prev. +0.3%) atau +1.7% YoY (prev. +1.4%), tertinggi dalam setahun. Inflasi inti tumbuh +1.3% YoY (prev. +1.4%). Data inflasi yang terkendali meredakan kekhawatiran inflasi dan peningkatan UST yield lebih lanjut.
- Bursa saham AS menguat DJIA +0.58%, S&P 500 +1.04%, dan Nasdaq +2.52%. Bursa saham Eropa menguat DAX +0.20%, FTSE +0.17%, dan CAC +0.72% setelah ECB berjanji untuk mempercepat pembelian obligasi di tengah meningkatnya yield akibat prospek pertumbuhan yang lebih kuat di AS. Bursa saham Asia menguat Nikkei +0.60%, HSI +1.65% dan Kospi +1.87%.

Domestic Market Review

- INDOBeX Government Clean Price -0.06% ke level 117.17. FR86 (5Y) +40 bps menjadi 98.40 (5.867%), FR87 (10Y) +30 bps menjadi 98.55 (6.701%), FR88 (15Y) +25 bps menjadi 98.20 (6.430%), dan FR83 (20Y) +30 bps menjadi 100.30 (7.469%).
- Frekuensi perdagangan INDOGB tercatat 1,685x (prev. 1,717x) dipimpin oleh FR80, sementara volume perdagangan tercatat Rp15.79tn (prev. Rp15.58tn) dipimpin oleh FR80. Frekuensi perdagangan INDOIS tercatat 114x (prev. 37x) dipimpin oleh PBS04, sementara volume perdagangan tercatat Rp771.14bn (Prev. Rp1.44tn) dipimpin oleh PBS04.
- Pemerintah telah menyelenggarakan lelang tambahan pada hari Rabu (10/03) dengan total incoming bids mencapai Rp9.21tn dan total awarded sebesar Rp7.51tn. Dengan demikian, pemerintah telah menghimpun dana senilai Rp12tn dalam lelang SBSN dwimingguan, sesuai dengan target yang ditetapkan.
- INDOBeX Corporate Clean Price -0.01% ke level 111.10. Frekuensi perdagangan tercatat sebesar 115x (prev. 109x) dipimpin INKP01BCN3. Adapun volume perdagangan tercatat sebesar Rp1.04tn (prev. Rp1.21tn) dipimpin oleh PIHC02BCN2.
- PEFINDO afirmasi peringkat “idAA-” dengan outlook “stbale” untuk PT Bumi Serpong DamaiTbk (BSDE), Obligasi Berkelanjutan II Tahun 2016 Seri B dan Obligasi Berkelanjutan II Tahun 2016 Seri A yang akan jatuh tempo pada 16 Juni 2021 senilai Rp625bn. Perusahaan telah menyediakan dana sebesar Rp625bn berdasarkan posisi keuangan kas per Desember 2020.
- JCI +1.05% (-1.16% mtd atau +2.62% ytd) ke level 6,254.68 (10/03). Investor asing mencatatkan net buy di pasar reguler +Rp79.42bn (+Rp6.73tn ytd). Sementara itu, USD/IDR terapresiasi +0.31% ke level 14,405.

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0080	14.27	99.85	7.515	1,428
FR0087	9.94	98.55	6.701	720
FR0076	27.20	100.21	7.356	54
FR0075	17.19	100.00	7.500	65
FR0068	13.02	107.00	7.522	1,089

Source: PLTE

Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS004	15.94	93.99	6.720	236
PBS029	13.02	97.88	6.620	127
PBS017	4.6	102.04	5.612	136
PBS027	2.18	103.55	4.760	150
PBS005	22.11	95.20	7.186	2

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
INKP01BCN3	2.75	idA+	100.10	9.95712	18
PPRO01ACN2	0.95	BBB+(idn)	99.65	11.545	23
SMIO2ACN5	2.75	idAAA	100.50	6.100	110
SPSMFTN02A2	6.24	idAAA	102.81	8.190	0
PPLN08B	0.28	idAAA	102.60	3.798	19

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
Total	3,870.76	4,079.55	4,095.33

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
Total	100	100	100

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: 10-Mar-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	102.38	3.23%	3.30%	102.82	45	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.57	3.50%	3.39%	101.84	27	Cheap
FR0035	15-May-22	1.21	12.90%	111.05	3.76%	4.18%	110.25	-80	Expensive
FR0043	15-Jun-22	1.30	10.25%	108.00	4.04%	4.25%	107.52	-48	Expensive
FR0061	15-Jul-22	1.38	7.00%	103.57	3.83%	4.31%	103.57	0	Fair
FR0039	15-May-23	2.21	11.75%	114.75	5.18%	4.91%	114.21	-54	Expensive
FR0046	15-Jul-23	2.38	9.50%	109.50	5.12%	5.01%	109.98	48	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.36	4.95%	5.06%	101.30	-6	Fair
FR0044	15-Mar-24	3.05	10.00%	113.50	5.69%	5.37%	112.86	-64	Expensive
FR0070	15-May-24	3.22	8.38%	107.55	5.61%	5.46%	108.50	95	Cheap
FR0077	15-Sep-24	3.55	8.13%	107.23	5.60%	5.61%	108.00	77	Cheap
FR0040	15-Jun-25	4.30	11.00%	119.64	5.96%	5.90%	119.10	-54	Expensive
FR0081	15-Sep-25	4.55	6.50%	102.38	5.86%	5.99%	102.00	-38	Expensive
FR0037	15-Feb-26	4.97	12.00%	126.99	6.14%	6.12%	124.85	-214	Expensive
FR0056	15-Apr-26	5.13	8.38%	110.29	6.14%	6.17%	109.57	-72	Expensive
FR0084	15-Sep-26	5.55	7.25%	105.56	5.93%	6.28%	104.46	-110	Expensive
FR0086	15-Sep-26	5.55	5.50%	98.35	5.88%	6.28%	96.37	-198	Expensive
FR0042	15-May-27	6.22	10.25%	118.28	6.66%	6.44%	119.25	97	Cheap
FR0059	15-Jul-27	6.38	7.00%	103.67	6.27%	6.48%	102.69	-97	Expensive
FR0047	15-Feb-28	6.97	10.00%	117.50	6.79%	6.59%	118.80	130	Cheap
FR0064	15-May-28	7.22	6.13%	96.80	6.69%	6.64%	97.10	30	Cheap
FR0071	15-Mar-29	8.05	9.00%	113.82	6.74%	6.76%	113.70	-12	Fair
FR0078	15-May-29	8.22	8.25%	109.03	6.79%	6.79%	109.08	5	Fair
FR0052	15-Aug-30	9.47	10.50%	125.66	6.77%	6.94%	124.45	-122	Expensive
FR0082	15-Sep-30	9.56	7.00%	101.30	6.81%	6.94%	100.38	-91	Expensive
FR0054	15-Feb-31	9.98	9.50%	116.50	7.21%	6.98%	117.85	135	Cheap
FR0073	15-Apr-31	10.14	8.75%	112.84	6.97%	7.00%	112.55	-29	Expensive
FR0085	15-May-31	10.22	7.75%	105.80	6.94%	7.01%	105.35	-46	Expensive
FR0087	15-Jul-31	10.39	6.50%	98.38	6.73%	7.02%	96.20	-218	Expensive
FR0058	15-Jun-32	11.31	8.25%	108.00	7.20%	7.09%	108.89	89	Cheap
FR0074	15-Aug-32	11.47	7.50%	102.19	7.21%	7.10%	103.07	88	Cheap
FR0065	15-May-33	12.22	6.63%	98.27	6.84%	7.15%	95.75	-252	Expensive
FR0068	15-Mar-34	13.05	8.38%	107.22	7.50%	7.20%	109.86	264	Cheap
FR0080	15-Jun-35	14.31	7.50%	99.80	7.52%	7.25%	102.14	235	Cheap
FR0072	15-May-36	15.22	8.25%	105.74	7.60%	7.29%	108.72	298	Cheap
FR0088	15-Jun-36	15.31	6.25%	98.01	6.46%	7.29%	90.46	-755	Expensive
FR0045	15-May-37	16.22	9.75%	118.50	7.73%	7.32%	122.79	429	Cheap
FR0050	15-May-38	17.22	10.50%	126.00	7.75%	7.35%	130.43	443	Cheap
FR0075	15-Jul-38	17.39	7.50%	99.08	7.60%	7.36%	101.37	229	Cheap
FR0079	15-Apr-39	18.14	8.38%	106.76	7.68%	7.38%	109.88	312	Cheap
FR0083	15-Apr-40	19.15	7.50%	100.32	7.47%	7.40%	101.01	68	Cheap
FR0057	15-May-41	20.23	9.50%	120.00	7.55%	7.42%	121.57	157	Cheap
FR0062	15-Apr-42	21.15	6.38%	97.00	6.64%	7.44%	88.75	-825	Expensive
FR0067	15-Feb-44	22.98	8.75%	114.00	7.47%	7.47%	113.99	-1	Fair
FR0076	15-May-48	27.23	7.38%	99.03	7.46%	7.52%	98.33	-69	Expensive
FR0089	15-Aug-51	30.48	6.88%	98.85	6.97%	7.55%	92.02	-683	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

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