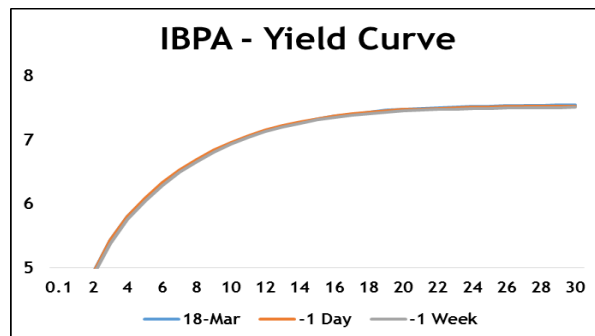


Market Outlook

- UST 10-yr yield naik ke level 1.71%
- INDOBeX Government Clean Price +0.07%
- INDOBeX Corporate Clean Price +0.01%

2021 Benchmark	18-Mar	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	98.35	98.30	5	5.880
FR0087 (10Y)	98.40	98.35	5	6.723
FR0088 (15Y)	97.25	97.25	0	6.536
FR0083 (20Y)	100.85	100.85	0	7.415

Source: PLTE



Indonesia Government Bonds Yield (IDR)				
Maturities (Year)	18-Mar	(-1 day)	Chg. (in bps)	
01	3.91	3.92	-0.7	
02	5.00	5.00	-0.1	
03	5.67	5.67	-0.2	
04	5.90	5.90	0	
05	5.91	5.91	-0.1	
06	6.28	6.28	0	
07	5.91	6.05	-14.1	
08	6.77	6.77	-0.4	
09	6.77	6.66	10.8	
10	6.75	6.76	-0.1	
15	6.58	6.58	-0.2	
20	7.45	7.45	0	
30	7.45	7.45	0	

Source: Bloomberg

Indonesia Government Bonds Yield (USD)				
Maturities (Year)	18-Mar	(-1 day)	Chg. (in bps)	
01	0.80	0.85	-4.3	
02	0.96	0.98	-2.1	
03	1.22	1.23	-0.9	
04	1.56	1.58	-1.7	
05	1.83	1.84	-1.1	
06	2.24	2.24	-0.8	
07	2.49	2.49	-0.4	
08	2.61	2.62	-0.3	
09	1.90	1.91	-1.1	
10	2.66	2.67	-1.2	
20	3.98	3.99	-0.1	
30	3.56	3.55	0.7	

Source: Bloomberg

2021 Benchmark	18-Mar	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	98.30	98.50	-20	5.891
FR0087 (10Y)	98.35	98.25	10	6.735
FR0088 (15Y)	97.25	97.35	-10	6.536
FR0083 (20Y)	100.85	100.50	35	7.415

Source: PLTE

INDON	18-Mar	(-1 day)	Chg. (bps)
INDON-26	1.77	1.78	-1
INDON-31	2.19	2.23	-4
INDON-46	3.93	3.95	-2
INDON-51	3.11	3.14	-3

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	17-Mar	(-1 day)	Chg. (bps)
US	AA+	1.71	1.65	6.5
UK	AA	0.83	0.78	5.5
Germany	AAA	-0.29	-0.34	5.5
France	AA	-0.04	-0.09	5.0
Brazil	BB-	8.50	8.55	-5.0
India	BBB-	6.20	6.19	1.3
China	A+	3.25	3.25	0.0
South Korea	AA	2.18	2.14	4.5
Thailand	BBB+	1.97	1.96	0.7
Malaysia	A-	3.47	3.44	3.1
Singapore	AAA	1.55	1.54	1.0
Indonesia	BBB	6.75	6.76	-0.1

Source: Bloomberg

Global Stock Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	3,915.46	↓ -1.48%	↑ 0.35%	↑ 5.80%
DJIA	32,862.30	↓ -0.46%	↑ 4.21%	↑ 8.73%
NASDAQ	13,116.17	↓ -3.02%	↓ -3.48%	↑ 3.29%
DAX	14,775.52	↑ 1.23%	↑ 5.44%	↑ 7.64%
FTSE	6,779.68	↑ 0.25%	↑ 2.90%	↑ 3.16%
CAC 40	6,062.79	↑ 0.13%	↑ 4.66%	↑ 8.48%
Nikkei	30,216.75	↑ 1.01%	↑ 1.87%	↑ 10.85%
Hang Seng	29,405.72	↑ 1.28%	↓ -0.16%	↑ 7.04%
Kospi	3,066.01	↑ 0.61%	↑ 0.73%	↑ 4.13%
JCI	6,347.83	↑ 1.12%	↑ 0.15%	↑ 3.98%

Source: Bloomberg

Auction				
Date	Series	Coupon	Maturity	

Source: Bloomberg

Economic Releases				
Date	Event	Survey	Prior	

Source: Bloomberg

Global Market Review

- UST 10-yr yield naik ke level 1.71%, tertinggi sejak Agustus 2019, meskipun terdapat jaminan dari Federal Reserve bahwa mereka tidak berencana menaikkan suku bunga dalam waktu dekat atau mengurangi program pembelian obligasi. Kenaikkan yield disebabkan oleh kekhawatiran The Fed akan membiarkan inflasi meningkat lebih dari biasanya serta mengurangi nilai obligasi.

- Bursa saham AS melemah DJIA -0.46%, S&P 500 -1.48%, dan Nasdaq -3.02%. Bursa saham Eropa menguat DAX +1.23%, FTSE +0.25%, dan CAC +0.13%. Bursa saham Asia menguat Nikkei +1.01%, HSI +1.28%, dan Kospi +0.61%.

Domestic Market Review

- INDOBeX Government Clean Price +0.07% ke level 117.43. FR86 (5Y) +5 bps menjadi 98.35 (5.880%), FR87 (10Y) +5 bps menjadi 98.40 (6.723%), FR88 (15Y) stabil pada 97.25 (6.536%), dan FR83 (20Y) stabil pada 100.85 (7.415%).

- Frekuensi perdagangan INDOGB tercatat 1,478x (prev. 1,657x) dipimpin oleh FR87, sementara volume perdagangan tercatat Rp15.94tn (prev. Rp10.82tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 23x (prev. 32x) dipimpin oleh PBS02, sementara volume perdagangan tercatat Rp239.6bn (prev. Rp880.61bn) dipimpin oleh PBS26.

- INDOBeX Corporate Clean Price +0.01% pada level 111.16. Frekuensi perdagangan tercatat sebesar 125x (prev. 121x) dipimpin SMFP03CN6. Adapun volume perdagangan tercatat sebesar Rp1.49tn (prev. Rp1.16tn) dipimpin oleh SMFP03CN6.

- JCI +1.12% (-0.51% mtd atau +2.82% ytd) ke level 6,347.83. Investor asing mencatatkan net buy di pasar reguler +Rp680.91bn (+Rp6.90tn ytd). Sementara itu, USD/IDR terdepresiasi -0.51% ke level 14,349.

- Bank Indonesia (BI) mempertahankan BI7DRR pada level 3.50% pada penyampaian hasil Rapat Dewan Gubernur (RDG) Maret. BI melaporkan telah menginjeksi likuiditas ke dalam sistem perbankan hingga Rp776.9tn serta melakukan pembelian obligasi negara pada tahun 2021 sebesar Rp65.03tn (ao. 16-Mar).

FIXED INCOME DAILY NOTES

Friday, 19 March 2021

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.92	98.40	6.723	2,246
FR0083	19.09	100.85	7.415	1,429
FR0088	15.25	97.25	6.536	303
FR0076	27.17	100.00	7.375	263
FR0080	14.25	101.55	7.321	1,118

Source: PLTE

Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS002	0.83	101.35	3.751	50
PBS028	25.59	105.75	7.252	11
PBS026	3.58	104.55	5.209	100
PBS027	2.15	103.10	4.958	75
PBS017	4.58	102.10	5.596	2

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SMFP03CN6	0.52	idAAA	101.90	4.833	525
ADMFO4CCN3	0.41	idAAA	101.60	4.435	149
PSAB01CN7	0.89	idA	99.75	9.553	195
SPSMFBTNO2A2	6.22	idAAA	102.75	8.200	0
PPLN04ECN1	19.49	idAAA	104.25	8.414	18

Source: PLTE

Government Bond Ownership As of March 16, 2021 (in Trillion)

Holders (tn)	2020	26-Feb-21	16-Mar-21
Banks	1,375.57	1,513.09	1,546.51
Bank Indonesia	454.36	447.95	439.53
Mutual Fund	161.33	164.80	164.43
Insurance & Pension Fund	542.82	571.34	579.42
Foreign Investor	973.91	971.40	950.98
Individual Investors	131.24	167.57	168.58
Others	231.54	243.39	249.45
Total	3,870.76	4,079.55	4,098.89

Source: DJPPR

Government Bond Ownership As of March 16, 2021 (%)

Holders (%)	2020	26-Feb-21	16-Mar-21
Banks	35.54	37.09	37.73
Bank Indonesia	11.74	10.98	10.72
Mutual Fund	4.17	4.04	4.01
Insurance & Pension Fund	14.02	14.01	14.14
Foreign Investor	25.16	23.81	23.20
Individual Investors	3.39	4.11	4.11
Others	5.98	5.97	6.09
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: 18-Mar-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	102.13	3.39%	3.43%	102.78	66	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.48	3.44%	3.51%	101.79	31	Cheap
FR0035	15-May-22	1.21	12.90%	109.90	4.54%	4.28%	110.12	22	Fair
FR0043	15-Jun-22	1.30	10.25%	107.58	4.25%	4.35%	107.38	-20	Fair
FR0061	15-Jul-22	1.38	7.00%	103.43	3.91%	4.41%	103.43	1	Fair
FR0039	15-May-23	2.21	11.75%	114.49	5.24%	4.98%	114.04	-45	Expensive
FR0046	15-Jul-23	2.38	9.50%	109.00	5.32%	5.08%	109.81	81	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.25	5.00%	5.13%	101.14	-12	Fair
FR0044	15-Mar-24	3.05	10.00%	113.27	5.74%	5.43%	112.70	-57	Expensive
FR0070	15-May-24	3.22	8.38%	107.33	5.67%	5.50%	108.35	102	Cheap
FR0077	15-Sep-24	3.55	8.13%	107.00	5.66%	5.65%	107.87	87	Cheap
FR0040	15-Jun-25	4.30	11.00%	119.52	5.97%	5.93%	119.01	-51	Expensive
FR0081	15-Sep-25	4.55	6.50%	102.21	5.90%	6.01%	101.94	-28	Expensive
FR0037	15-Feb-26	4.97	12.00%	127.05	6.12%	6.13%	124.82	-223	Expensive
FR0056	15-Apr-26	5.13	8.38%	110.44	6.12%	6.17%	109.55	-89	Expensive
FR0084	15-Sep-26	5.55	7.25%	105.39	5.96%	6.28%	104.48	-91	Expensive
FR0086	15-Sep-26	5.55	5.50%	98.21	5.91%	6.28%	96.39	-182	Expensive
FR0042	15-May-27	6.22	10.25%	118.57	6.60%	6.43%	119.33	76	Cheap
FR0059	15-Jul-27	6.38	7.00%	103.63	6.28%	6.46%	102.78	-85	Expensive
FR0047	15-Feb-28	6.97	10.00%	119.22	6.51%	6.57%	118.95	-27	Expensive
FR0064	15-May-28	7.22	6.13%	96.84	6.69%	6.61%	97.25	41	Cheap
FR0071	15-Mar-29	8.05	9.00%	113.60	6.77%	6.73%	113.94	34	Cheap
FR0078	15-May-29	8.22	8.25%	109.18	6.76%	6.75%	109.33	15	Fair
FR0052	15-Aug-30	9.47	10.50%	125.66	6.77%	6.89%	124.80	-86	Expensive
FR0082	15-Sep-30	9.56	7.00%	101.31	6.81%	6.90%	100.69	-61	Expensive
FR0054	15-Feb-31	9.98	9.50%	117.81	7.04%	6.94%	118.22	41	Cheap
FR0073	15-Apr-31	10.14	8.75%	113.10	6.93%	6.95%	112.91	-18	Fair
FR0085	15-May-31	10.22	7.75%	105.75	6.95%	6.96%	105.70	-4	Fair
FR0087	15-Jul-31	10.39	6.50%	98.18	6.92%	6.97%	96.54	-164	Expensive
FR0058	15-Jun-32	11.31	8.25%	108.25	7.17%	7.04%	109.29	104	Cheap
FR0074	15-Aug-32	11.47	7.50%	102.22	7.21%	7.05%	103.47	125	Cheap
FR0065	15-May-33	12.22	6.63%	97.68	6.91%	7.10%	96.15	-153	Expensive
FR0068	15-Mar-34	13.05	8.38%	108.54	7.34%	7.15%	110.32	178	Cheap
FR0080	15-Jun-35	14.31	7.50%	101.39	7.34%	7.20%	102.60	120	Cheap
FR0072	15-May-36	15.22	8.25%	106.28	7.55%	7.24%	109.20	292	Cheap
FR0088	15-Jun-36	15.31	6.25%	96.89	6.58%	7.24%	90.88	-600	Expensive
FR0045	15-May-37	16.22	9.75%	122.00	7.39%	7.28%	123.32	132	Cheap
FR0050	15-May-38	17.22	10.50%	126.50	7.70%	7.31%	130.98	448	Cheap
FR0075	15-Jul-38	17.39	7.50%	100.71	7.42%	7.31%	101.83	112	Cheap
FR0079	15-Apr-39	18.14	8.38%	107.45	7.61%	7.33%	110.36	292	Cheap
FR0083	15-Apr-40	19.15	7.50%	100.55	7.45%	7.36%	101.45	91	Cheap
FR0057	15-May-41	20.23	9.50%	120.60	7.50%	7.38%	122.07	147	Cheap
FR0062	15-Apr-42	21.15	6.38%	99.50	6.42%	7.40%	89.14	-1036	Expensive
FR0067	15-Feb-44	22.98	8.75%	113.25	7.53%	7.43%	114.44	119	Cheap
FR0076	15-May-48	27.23	7.38%	100.03	7.37%	7.49%	98.69	-133	Expensive
FR0089	15-Aug-51	30.48	6.88%	98.46	7.00%	7.52%	92.33	-613	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

Page | 4

Dealing Room

Phone No. : +62 21 7995795

Fax No. : +62 21 79175965

Contact Person

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

DISCLAIMER ON

This Document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors and strictly a personal view and should not be used as a sole judgment for investment. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Mega Capital Sekuritas.