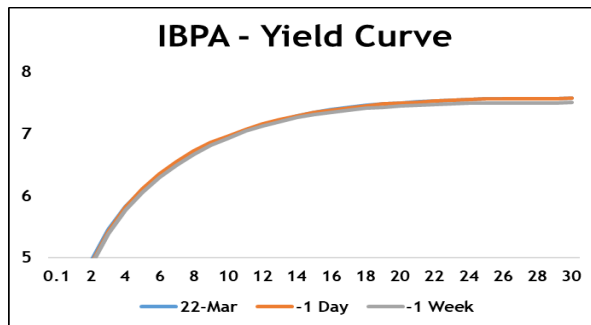


2021 Benchmark	22-Mar	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	98.30	98.10	20	5.890
FR0087 (10Y)	98.35	98.00	35	6.735
FR0088 (15Y)	96.80	97.00	-20	6.585
FR0083 (20Y)	100.70	100.50	20	7.430

Source: PLTE



Indonesia Government Bonds Yield (IDR)			
Maturities (Year)	22-Mar	(-1 day)	Chg. (in bps)
01	3.90	3.91	-0.8
02	5.00	5.01	-0.2
03	5.63	5.63	-0.2
04	5.87	5.87	0.2
05	5.90	5.90	-0.1
06	6.26	6.27	-0.2
07	5.91	6.05	-4.1
08	6.77	6.77	-0.4
09	6.83	6.77	6.1
10	6.74	6.74	-0.2
15	6.62	6.61	0.8
20	7.44	7.44	-0.2
30	7.44	7.44	-0.2

Source: Bloomberg

Indonesia Government Bonds Yield (USD)			
Maturities (Year)	22-Mar	(-1 day)	Chg. (in bps)
01	0.80	0.79	0.3
02	0.93	0.95	-1.4
03	1.22	1.22	0.1
04	1.55	1.56	-0.7
05	1.82	1.83	-0.7
06	2.20	2.23	-3.2
07	2.43	2.46	-3.3
08	2.58	2.61	-2.4
09	1.90	1.91	-1.1
10	2.62	2.65	-3.2
20	3.93	3.97	-4.6
30	3.48	3.54	-5.3

Source: Bloomberg

### Market Outlook

- UST 10-yr yield naik ke level 1.69%
- INDOBeX Government Clean Price +0.08%
- INDOBeX Corporate Clean Price +0.04%

Spot Forex			
	22-Mar	(-1 day)	(-1 week)
USD/IDR	14,385	14,381	14,385
EUR/IDR	17,183	17,148	17,187
GBP/IDR	19,966	19,940	20,025
SGD/IDR	10,731	10,714	10,690
CNY/IDR	2,210	2,209	2,213

Source: Bloomberg

INDON			
	22-Mar	(-1 day)	Chg. (bps)
INDON-26	1.77	1.77	0
INDON-31	2.19	2.19	0
INDON-46	3.88	3.88	0
INDON-51	3.09	3.09	0

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	22-Mar	(-1 day)	Chg. (bps)
US	AA+	1.69	1.73	-1.0
UK	AA	0.84	0.87	-3.8
Germany	AAA	-0.30	-0.27	-3.0
France	AA	-0.05	-0.02	-3.0
Brazil	BB-	8.62	8.41	21.0
India	BBB-	6.18	6.19	-1.4
China	A+	3.23	3.23	-0.6
South Korea	AA	2.12	2.18	-5.6
Thailand	BBB+	1.94	1.96	-2.7
Malaysia	A-	3.44	3.45	-0.5
Singapore	AAA	1.58	1.58	0.1
Indonesia	BBB	6.74	6.74	-0.2

Source: Bloomberg

Global Stock Markets				
	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	3,940.59	↑ 0.70%	↑ 0.99%	↑ 6.48%
DJIA	32,731.20	↑ 0.32%	↑ 3.79%	↑ 8.30%
NASDAQ	13,377.54	↑ 1.23%	↓ -1.55%	↑ 5.35%
DAX	14,657.21	↑ 0.25%	↑ 4.60%	↑ 6.78%
FTSE	6,726.10	↑ 0.26%	↑ 2.09%	↑ 2.35%
CAC 40	5,968.48	↓ -0.49%	↑ 3.03%	↑ 6.79%
Nikkei	29,174.15	↓ -2.07%	↓ -1.65%	↑ 7.03%
Hang Seng	28,990.94	↓ -0.36%	↓ -1.57%	↑ 5.53%
Kospi	3,035.46	↓ -0.13%	↓ -0.28%	↑ 3.09%
JCI	6,356.16	↓ -0.87%	↑ 0.28%	↑ 4.12%

Source: Bloomberg

### Auctions

Date	Series	Coupon	Maturity
23-Mar	SPNS6Mo - Reopening	Discount	10-Sep-21
23-Mar	PBS17 (2Y) - Reopening	6.500%	15-May-23
23-Mar	PBS27 (4Y) - Reopening	6.125%	15-Oct-25
23-Mar	PBS29 (13Y) - Reopening	6.375%	15-Mar-34
23-Mar	PBS04 (16Y) - Reopening	6.100%	15-Feb-37
23-Mar	PBS28 (25Y) - Reopening	7.750%	15-Oct-46

Source: DJPPR

### Economic Releases

Date	Event	Survey	Prior
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Source: Bloomberg

### Global Market Review

- UST 10-yr yield kembali naik ke level 1.69%, setelah sempat turun ke level 1.67%, karena penurunan dramatis dalam mata uang Lira Turki memicu kekhawatiran krisis mata uang baru. Adapun terdepresiasinya mata uang Lira disebabkan oleh penggantian Kepala Bank Sentral Turki yang dilakukan Presiden Turki, Erdogan. Berita tersebut diperkirakan akan berdampak pada negara pasar berkembang lainnya yang terpapar lira.
- Bursa saham AS menguat DJIA +0.32%, S&P 500 +0.70%, dan Nasdaq +1.23%. Bursa saham Eropa mayoritas menguat DAX +0.25%, FTSE +0.26%, dan CAC -0.49%. Bursa saham Asia melemah Nikkei -2.07%, HSI -0.36%, dan Kospi -0.13%.

### Domestic Market Review

- INDOBeX Government Clean Price +0.08% ke level 117.28. FR86 (5Y) +20 bps menjadi 98.30 (5.890%), FR87 (10Y) +35 bps menjadi 98.35 (6.735%), FR88 (15Y) -20 bps menjadi 96.80 (6.585%), dan FR83 (20Y) +20 bps menjadi 100.70 (7.430%).
- Frekuensi perdagangan INDOGB tercatat 1,117x (prev. 1,446x) dipimpin oleh FR87, sementara volume perdagangan tercatat Rp12.26tn (prev. Rp13.74tn) dipimpin oleh FR82. Frekuensi perdagangan INDOIS tercatat 12x (prev. 27x) dipimpin oleh PBS04, sementara volume perdagangan tercatat Rp108.5bn (prev. Rp338.5bn) dipimpin oleh PBS17.
- Pemerintah telah memperoleh Rp16.71tn dari penerbitan SR14 dengan kupon 5.47%, terendah sepanjang sejarah penerbitan SBN Ritel. Hasil penjualan SR014 oversubscribed sebesar 1.67x dari target penerbitan sebesar Rp10.00tn, di tengah kondisi pasar keuangan yang masih belum stabil.
- Pemerintah pada hari ini akan menyelenggarakan lelang SBSN dengan target indikatif sebesar Rp12tn, atas seri-seri: SPNS6Mo - reopening, PBS17 (2Y) - reopening, PBS27 (4Y) - reopening, PBS29 (13Y) - reopening, PBS04 (16Y) - reopening, dan PBS28 (25Y) - reopening.
- INDOBeX Corporate Clean Price +0.04% pada level 111.18. Frekuensi perdagangan tercatat sebesar 88x (prev. 105x) dipimpin SMINKA01. Adapun volume perdagangan tercatat sebesar Rp593.96bn (prev. Rp225.87bn) dipimpin TBIG04ACN3.
- JCI -0.87% (+0.28% mtd atau %4.12ytd) ke level 6,301.13. Investor asing mencatatkan net sell di pasar reguler - Rp414.46bn (+Rp6.97tn ytd). Sementara itu, USD/IDR terapresiasi +0.03% ke level 14,385.

## FIXED INCOME DAILY NOTES

Tuesday, 23 March 2021

### Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.90	98.35	6.735	1,095
FR0083	19.07	100.70	7.450	693
FR0088	15.24	96.80	6.585	115
FR0076	27.16	100.00	7.375	100
FR0079	18.07	106.50	7.702	506

Source: PLTE

### Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS004	15.91	94.39	6.677	9
PBS005	22.07	95.00	7.150	3
PBS011	2.4	108.50	4.947	12
PBS012	10.65	114.09	6.976	8
PBS017	4.56	101.85	5.658	50

Source: PLTE

### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SMINKA01	1.92	idA-	103.00	7.650	24
SPSMFBTN02A2	6.21	idAAA	102.74	8.200	0
AGII01ACN3	0.99	A-(idn)	102.70	8.130	6
WSKT03BCN2	1.92	A-(idn)	96.00	10.586	81
BNGA02CCN3	1.61	idAAA	101.05	7.050	12

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
<b>Total</b>	<b>3,870.76</b>	<b>4,079.55</b>	<b>4,098.89</b>

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
<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: 22-Mar-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	102.12	3.19%	3.41%	102.79	66	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.44	3.50%	3.50%	101.80	36	Cheap
FR0035	15-May-22	1.21	12.90%	109.90	4.51%	4.26%	110.14	24	Fair
FR0043	15-Jun-22	1.30	10.25%	107.62	4.20%	4.33%	107.41	-21	Fair
FR0061	15-Jul-22	1.38	7.00%	103.42	3.90%	4.39%	103.46	4	Fair
FR0039	15-May-23	2.21	11.75%	114.41	5.26%	4.97%	114.07	-34	Expensive
FR0046	15-Jul-23	2.38	9.50%	109.00	5.32%	5.07%	109.84	84	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.24	5.00%	5.11%	101.17	-7	Fair
FR0044	15-Mar-24	3.05	10.00%	113.31	5.72%	5.42%	112.72	-58	Expensive
FR0070	15-May-24	3.22	8.38%	107.43	5.63%	5.50%	108.37	94	Cheap
FR0077	15-Sep-24	3.55	8.13%	107.19	5.59%	5.65%	107.87	68	Cheap
FR0040	15-Jun-25	4.30	11.00%	119.56	5.95%	5.93%	118.99	-57	Expensive
FR0081	15-Sep-25	4.55	6.50%	102.30	5.87%	6.01%	101.91	-40	Expensive
FR0037	15-Feb-26	4.97	12.00%	127.05	6.12%	6.14%	124.76	-229	Expensive
FR0056	15-Apr-26	5.13	8.38%	110.41	6.12%	6.19%	109.49	-92	Expensive
FR0084	15-Sep-26	5.55	7.25%	105.50	5.94%	6.30%	104.40	-110	Expensive
FR0086	15-Sep-26	5.55	5.50%	98.26	5.90%	6.30%	96.31	-195	Expensive
FR0042	15-May-27	6.22	10.25%	118.57	6.60%	6.45%	119.20	63	Cheap
FR0059	15-Jul-27	6.38	7.00%	103.70	6.26%	6.48%	102.65	-104	Expensive
FR0047	15-Feb-28	6.97	10.00%	118.27	6.65%	6.60%	118.78	51	Cheap
FR0064	15-May-28	7.22	6.13%	96.86	6.68%	6.64%	97.09	22	Fair
FR0071	15-Mar-29	8.05	9.00%	113.58	6.77%	6.76%	113.71	13	Fair
FR0078	15-May-29	8.22	8.25%	109.17	6.77%	6.79%	109.09	-7	Fair
FR0052	15-Aug-30	9.47	10.50%	125.11	6.83%	6.93%	124.48	-63	Expensive
FR0082	15-Sep-30	9.56	7.00%	101.27	6.82%	6.94%	100.42	-85	Expensive
FR0054	15-Feb-31	9.98	9.50%	117.48	7.08%	6.98%	117.89	41	Cheap
FR0073	15-Apr-31	10.14	8.75%	112.92	6.95%	6.99%	112.59	-32	Expensive
FR0085	15-May-31	10.22	7.75%	105.85	6.93%	7.00%	105.39	-46	Expensive
FR0087	15-Jul-31	10.39	6.50%	98.26	6.92%	7.01%	96.24	-202	Expensive
FR0058	15-Jun-32	11.31	8.25%	105.00	7.58%	7.09%	108.94	394	Cheap
FR0074	15-Aug-32	11.47	7.50%	102.34	7.20%	7.10%	103.12	79	Cheap
FR0065	15-May-33	12.22	6.63%	97.62	6.92%	7.14%	95.80	-182	Expensive
FR0068	15-Mar-34	13.05	8.38%	108.01	7.40%	7.19%	109.91	190	Cheap
FR0080	15-Jun-35	14.31	7.50%	101.11	7.37%	7.25%	102.19	109	Cheap
FR0072	15-May-36	15.22	8.25%	106.24	7.55%	7.29%	108.76	253	Cheap
FR0088	15-Jun-36	15.31	6.25%	96.52	6.62%	7.29%	90.50	-602	Expensive
FR0045	15-May-37	16.22	9.75%	120.00	7.58%	7.32%	122.83	283	Cheap
FR0050	15-May-38	17.22	10.50%	126.55	7.70%	7.35%	130.47	392	Cheap
FR0075	15-Jul-38	17.39	7.50%	100.58	7.44%	7.35%	101.40	82	Cheap
FR0079	15-Apr-39	18.14	8.38%	106.53	7.70%	7.37%	109.90	337	Cheap
FR0083	15-Apr-40	19.15	7.50%	100.63	7.44%	7.40%	101.02	39	Cheap
FR0057	15-May-41	20.23	9.50%	120.60	7.50%	7.42%	121.57	97	Cheap
FR0062	15-Apr-42	21.15	6.38%	97.25	6.62%	7.44%	88.74	-851	Expensive
FR0067	15-Feb-44	22.98	8.75%	112.23	7.61%	7.47%	113.96	173	Cheap
FR0076	15-May-48	27.23	7.38%	100.07	7.37%	7.52%	98.27	-180	Expensive
FR0089	15-Aug-51	30.48	6.88%	98.42	7.00%	7.55%	91.94	-649	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

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