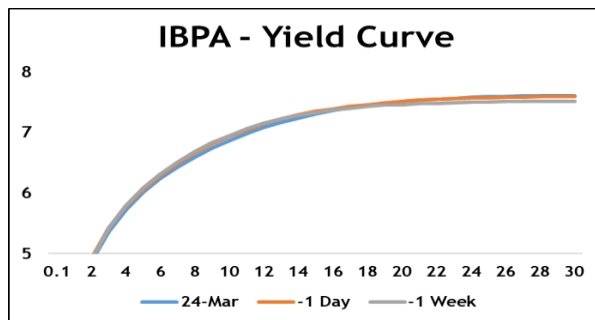


### Market Outlook

- UST 10-yr yield turun ke level 1.60%
- INDOBeX Government Clean Price +0.33%
- INDOBeX Corporate Clean Price +0.15%

2021 Benchmark	24-Mar	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	98.70	98.90	-20	5.800
FR0087 (10Y)	98.75	98.50	25	6.673
FR0088 (15Y)	97.00	97.00	0	6.563
FR0083 (20Y)	101.00	100.95	5	7.401

Source: PLTE



Indonesia Government Bonds Yield (IDR)			
Maturities (Year)	24-Mar	(-1 day)	Chg. (in bps)
01	3.70	3.87	-1.6
02	4.90	4.97	-0.1
03	5.54	5.61	-0.6
04	5.73	5.82	0.1
05	5.80	5.85	0.1
06	6.13	6.17	-0.2
07	6.05	6.06	-14.1
08	6.68	6.72	-0.1
09	6.83	6.77	-1.7
10	6.67	6.70	0.1
15	6.58	6.59	0.1
20	7.40	7.43	0.1
30	7.40	7.43	0.1

Source: Bloomberg

Indonesia Government Bonds Yield (USD)			
Maturities (Year)	24-Mar	(-1 day)	Chg. (in bps)
01	0.81	0.80	1.1
02	0.92	0.92	0.5
03	1.19	1.21	1.6
04	1.53	1.54	0.9
05	1.78	1.80	1.8
06	2.17	2.17	0.7
07	2.39	2.40	1.2
08	2.52	2.55	2.6
09	1.90	1.91	1.1
10	2.55	2.56	0.6
20	3.81	3.85	3.8
30	3.42	3.41	0.7

Source: Bloomberg

Spot Forex			
	24-Mar	(-1 day)	24-Mar (-1 week)
USD/IDR	14,464	14,452	14,349
EUR/IDR	17,041	17,059	17,284
GBP/IDR	19,794	19,835	20,096
SGD/IDR	10,742	10,745	10,708
CNY/IDR	2,217	2,218	2,206

Source: Bloomberg

INDON			
	24-Mar	(-1 day)	Chg. (bps)
INDON-26	1.72	1.74	1
INDON-31	2.19	2.19	0
INDON-46	3.80	3.80	0
INDON-51	3.06	3.06	0

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	24-Mar	(-1 day)	Chg. (bps)
US	AA+	1.60	1.60	-9.0
UK	AA	0.76	0.81	-5.1
Germany	AAA	-0.34	-0.31	-3.1
France	AA	-0.10	-0.06	-3.3
Brazil	BB-	9.08	8.76	32.0
India	BBB-	6.15	6.14	0.8
China	A+	3.19	3.20	-1.2
South Korea	AA	2.00	2.05	-5.0
Thailand	BBB+	1.88	1.90	-2.1
Malaysia	A-	3.39	3.43	-4.0
Singapore	AAA	1.59	1.60	-1.0
Indonesia	BBB	6.67	6.67	0.1

Source: Bloomberg

Global Stock Markets				
	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	3,889.14	↓ -0.55%	↓ -0.32%	↑ 5.09%
DJIA	32,420.06	↔ -0.01%	↑ 2.80%	↑ 7.27%
NASDAQ	12,961.89	↓ -2.01%	↓ -4.61%	↑ 2.07%
DAX	14,610.39	↓ -0.35%	↑ 4.26%	↑ 6.44%
FTSE	6,712.89	↑ 0.20%	↑ 1.89%	↑ 2.15%
CAC 40	5,947.29	↔ 0.03%	↑ 2.67%	↑ 6.41%
Nikkei	28,405.52	↓ -2.04%	↓ -4.24%	↑ 4.21%
Hang Seng	28,497.38	↓ -2.03%	↓ -3.24%	↑ 3.73%
Kospi	2,996.35	↓ -0.28%	↓ -1.56%	↑ 1.76%
JCI	6,252.71	↓ -1.54%	↓ -1.35%	↑ 2.42%

Source: Bloomberg

### Auctions

Date	Series	Coupon	Maturity
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Source: DJPPR

### Economic Releases

Date	Event	Survey	Prior
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Source: Bloomberg

### Global Market Review

- UST 10-yr yield turun ke level 1.60% setelah Ketua The Fed Jerome Powell dan Menteri Keuangan Janet Yellen berbicara tentang tanggapan ekonomi terhadap coronavirus di depan Komite Senat AS untuk Perbankan, Perumahan, dan Urusan Perkotaan pada hari Rabu. Powell mengatakan bahwa ia tidak khawatir dengan kenaikan dalam UST 10-yr baru-baru ini menanggapi berita tentang vaksinasi, pertumbuhan yang lebih tinggi yang dapat meningkatkan inflasi, serta kasus coronavirus yang lebih rendah. Sementara itu, Dallas Fed President, Robert Kaplan, bahwa ia kemungkinan akan mendukung kenaikan suku bunga sebelum akhir 2022. Namun, plot titik ekspektasi suku bunga individu pada FOMC, pekan lalu menunjukkan hanya tiga pejabat lain dari 18 yang setuju dengan posisi Kaplan. Plot secara keseluruhan masih menunjukkan tidak ada kenaikan hingga tahun 2023.
- Bursa saham AS melemah DJIA -0.01%, S&P 500 -0.55%, dan Nasdaq -2.01%. Bursa saham Eropa mixed DAX -0.35%, FTSE +0.20%, dan CAC +0.03%. Bursa saham Asia melemah Nikkei -2.04%, HSI -2.03%, dan Kospi -0.28%.

### Domestic Market Review

- INDOBeX Government Clean Price +0.33% ke level 117.84. FR86 (5Y) -20 bps menjadi 98.70 (5.800%), FR87 (10Y) +25 bps menjadi 98.75 (6.673%), FR88 (15Y) stabil pada 97.00 (6.563%), dan FR83 (20Y) +5 bps menjadi 101.00 (7.401%).
- Frekuensi perdagangan INDOGB tercatat 1,324x (prev. ,279x) dipimpin oleh FR87, sementara volume perdagangan tercatat Rp24.92tn (prev. Rp16.33tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 86x (prev. 69x) dipimpin oleh PBS29, sementara volume perdagangan tercatat Rp1.14tn (prev. Rp3.56tn) dipimpin oleh PBS11.
- Pemerintah telah menyelenggarakan lelang tambahan SBSN pada hari Rabu (24-Mar) dengan incoming bids Rp5.75tn dan awarded bids Rp5.60tn. Dengan demikian, pemerintah telah memenuhi target lelang SBSN dwimingguan sebesar Rp12tn.
- Berdasarkan government securities fund flow data 22-Mar, bank mencatatkan net sell -Rp12.83tn (+Rp137.31tn ytd - c. 38.37%) dan investor asing -Rp0.57tn (-Rp26.48tn ytd - c. 23.09%), sementara Bank Indonesia +Rp12.43tn (+Rp44.56tn ytd - c. 10.24%).
- INDOBeX Corporate Clean Price +0.15% pada level 111.51. Frekuensi perdagangan tercatat sebesar 95x (prev. 168x) dipimpin SPSMFBTNO2A2. Adapun volume perdagangan tercatat sebesar Rp934.34bn (prev. Rp1.46tn) dipimpin WSKT02CN2.
- JCI -1.54% (-1.35% mtd atau +2.42% ytd) ke level 6,156.14. Investor asing mencatatkan net buy di pasar reguler +Rp54.93bn (+Rp6.83tn ytd). Sementara itu, USD/IDR terapresiasi +0.08% ke level 14,464.

## FIXED INCOME DAILY NOTES

Thursday, 25 March 2021

### Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.90	98.75	6.673	4,103
FR0076	27.16	99.75	7.395	1,253
FR0083	19.07	101.00	7.401	930
FR0088	15.23	97.00	6.563	449
FR0080	14.23	102.90	7.170	1,345

Source: PLTE

### Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS029	12.98	98.20	6.583	194
PBS004	15.9	93.81	6.740	68
PBS022	13.06	112.90	7.093	129
PBS026	3.56	104.25	5.296	250
PBS011	2.39	107.75	5.260	300

Source: PLTE

### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SPSMFBTNO2A2	6.2	idAAA	100.00	8.750	0
ADHI02CN1	1.24	idA-	100.80	8.562	120
AGII01ACN3	0.98	A-(idn)	102.00	8.846	3
BFIN03CCN1	0.58	AA-(idn)	101.60	6.265	10
WSKT03ACN3	0.51	A-(idn)	99.98	9.041	60

Source: PLTE

### Government Bond Ownership As of March 22, 2021 (in Trillion)

Holders (tn)	2020	26-Feb-21	22-Mar-21
Banks	1,375.57	1,513.09	1,583.31
Bank Indonesia	454.36	447.95	422.41
Mutual Fund	161.33	164.80	164.44
Insurance & Pension Fund	542.82	571.34	582.11
Foreign Investor	973.91	971.40	952.80
Individual Investors	131.24	167.57	170.48
Others	231.54	243.39	251.33
<b>Total</b>	<b>3,870.76</b>	<b>4,079.55</b>	<b>4,126.89</b>

Source: DJPPR

### Government Bond Ownership As of March 22, 2021 (%)

Holders (%)	2020	26-Feb-21	19-Mar-21
Banks	35.54	37.09	38.68
Bank Indonesia	11.74	10.98	9.93
Mutual Fund	4.17	4.04	3.99
Insurance & Pension Fund	14.02	14.01	14.10
Foreign Investor	25.16	23.81	23.10
Individual Investors	3.39	4.11	4.12
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: 24-Mar-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	102.14	2.66%	3.47%	102.77	63	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.42	3.38%	3.55%	101.78	35	Cheap
FR0035	15-May-22	1.21	12.90%	110.00	4.39%	4.28%	110.12	12	Fair
FR0043	15-Jun-22	1.30	10.25%	107.49	4.25%	4.34%	107.39	-10	Fair
FR0061	15-Jul-22	1.38	7.00%	103.63	3.69%	4.40%	103.45	-18	Fair
FR0039	15-May-23	2.21	11.75%	114.42	5.25%	4.95%	114.12	-31	Expensive
FR0046	15-Jul-23	2.38	9.50%	109.00	5.32%	5.04%	109.89	89	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.45	4.90%	5.09%	101.23	-23	Fair
FR0044	15-Mar-24	3.05	10.00%	113.30	5.71%	5.38%	112.83	-47	Expensive
FR0070	15-May-24	3.22	8.38%	107.67	5.53%	5.46%	108.49	82	Cheap
FR0077	15-Sep-24	3.55	8.13%	107.43	5.50%	5.60%	108.02	59	Cheap
FR0040	15-Jun-25	4.30	11.00%	119.67	5.93%	5.88%	119.21	-46	Expensive
FR0081	15-Sep-25	4.55	6.50%	102.82	5.73%	5.96%	102.12	-70	Expensive
FR0037	15-Feb-26	4.97	12.00%	126.89	6.14%	6.09%	125.04	-185	Expensive
FR0056	15-Apr-26	5.13	8.38%	110.91	6.14%	6.13%	109.75	-116	Expensive
FR0084	15-Sep-26	5.55	7.25%	105.20	6.00%	6.24%	104.68	-52	Expensive
FR0086	15-Sep-26	5.55	5.50%	98.71	5.80%	6.24%	96.57	-213	Expensive
FR0042	15-May-27	6.22	10.25%	118.43	6.63%	6.39%	119.54	111	Cheap
FR0059	15-Jul-27	6.38	7.00%	104.37	6.13%	6.42%	102.97	-141	Expensive
FR0047	15-Feb-28	6.97	10.00%	118.80	6.56%	6.54%	119.14	34	Cheap
FR0064	15-May-28	7.22	6.13%	97.34	6.60%	6.58%	97.41	7	Fair
FR0071	15-Mar-29	8.05	9.00%	114.14	6.68%	6.71%	114.08	-6	Fair
FR0078	15-May-29	8.22	8.25%	109.73	6.68%	6.73%	109.46	-27	Expensive
FR0052	15-Aug-30	9.47	10.50%	125.24	6.82%	6.88%	124.87	-37	Expensive
FR0082	15-Sep-30	9.56	7.00%	102.24	6.68%	6.89%	100.75	-148	Expensive
FR0054	15-Feb-31	9.98	9.50%	118.19	6.99%	6.93%	118.26	7	Fair
FR0073	15-Apr-31	10.14	8.75%	113.63	6.86%	6.95%	112.94	-69	Expensive
FR0085	15-May-31	10.22	7.75%	106.63	6.83%	6.96%	105.73	-90	Expensive
FR0087	15-Jul-31	10.39	6.50%	98.78	6.92%	6.97%	96.55	-223	Expensive
FR0058	15-Jun-32	11.31	8.25%	110.00	6.95%	7.05%	109.25	-75	Expensive
FR0074	15-Aug-32	11.47	7.50%	103.10	7.10%	7.06%	103.42	32	Cheap
FR0065	15-May-33	12.22	6.63%	97.95	6.88%	7.11%	96.06	-189	Expensive
FR0068	15-Mar-34	13.05	8.38%	109.60	7.22%	7.16%	110.16	57	Cheap
FR0080	15-Jun-35	14.31	7.50%	102.80	7.18%	7.23%	102.38	-42	Expensive
FR0072	15-May-36	15.22	8.25%	107.36	7.43%	7.27%	108.92	156	Cheap
FR0088	15-Jun-36	15.31	6.25%	96.82	6.58%	7.27%	90.63	-618	Expensive
FR0045	15-May-37	16.22	9.75%	121.95	7.40%	7.31%	122.95	100	Cheap
FR0050	15-May-38	17.22	10.50%	126.55	7.70%	7.34%	130.54	399	Cheap
FR0075	15-Jul-38	17.39	7.50%	101.02	7.39%	7.35%	101.45	43	Cheap
FR0079	15-Apr-39	18.14	8.38%	107.04	7.65%	7.37%	109.92	288	Cheap
FR0083	15-Apr-40	19.15	7.50%	100.98	7.40%	7.40%	100.99	1	Fair
FR0057	15-May-41	20.23	9.50%	120.55	7.50%	7.43%	121.49	94	Cheap
FR0062	15-Apr-42	21.15	6.38%	98.75	6.48%	7.45%	88.65	-1010	Expensive
FR0067	15-Feb-44	22.98	8.75%	112.44	7.60%	7.49%	113.77	133	Cheap
FR0076	15-May-48	27.23	7.38%	99.96	7.38%	7.55%	97.96	-200	Expensive
FR0089	15-Aug-51	30.48	6.88%	98.71	6.98%	7.59%	91.56	-714	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

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