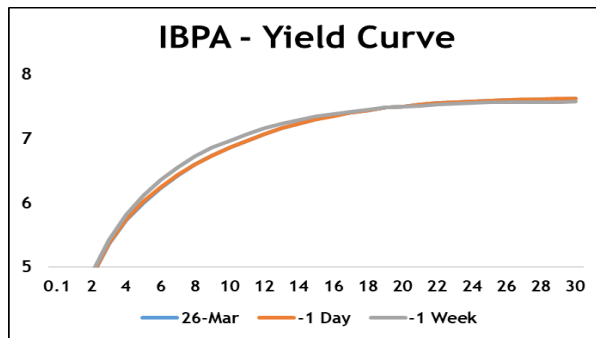


Market Outlook

- UST 10-yr yield turun ke level 1.67%
- INDOBeX Government Clean Price 0.00%
- INDOBeX Corporate Clean Price +0.03%

2021 Benchmark	26-Mar	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	98.70	98.70	0	5.800
FR0087 (10Y)	98.60	98.70	-10	6.695
FR0088 (15Y)	96.80	97.00	-20	6.585
FR0083 (20Y)	100.45	100.60	-15	7.455

Source: PLTE



Indonesia Government Bonds Yield (IDR)				
Maturities (Year)	26-Mar	(-1 day)	Chg. (in bps)	
01	3.66	3.67	-1.6	
02	4.86	4.87	-1.4	
03	5.48	5.53	-5.1	
04	5.75	5.74	0.6	
05	5.81	5.81	-0.2	
06	6.14	6.14	-0.5	
07	6.05	6.06	-0.9	
08	6.68	6.68	-0.4	
09	6.83	6.77	6.1	
10	6.69	6.70	-0.6	
15	6.57	6.58	-0.4	
20	7.43	7.40	3.1	
30	7.43	7.40	3.1	

Source: Bloomberg

Indonesia Government Bonds Yield (USD)				
Maturities (Year)	26-Mar	(-1 day)	Chg. (in bps)	
01	0.81	0.80	0.9	
02	0.91	0.92	-0.4	
03	1.18	1.18	-0.5	
04	1.52	1.53	-0.7	
05	1.79	1.78	1.1	
06	2.17	2.17	0.6	
07	2.40	2.39	1	
08	2.55	2.54	1.5	
09	1.90	1.91	-1.1	
10	2.24	2.23	1	
20	3.82	3.81	1.4	
30	3.45	3.43	1.6	

Source: Bloomberg

Spot Forex			
	26-Mar	(-1 day)	26-Mar (-1 week)
USD/IDR	14,418	14,458	14,381
EUR/IDR	17,006	16,972	17,148
GBP/IDR	19,893	19,808	19,940
SGD/IDR	10,712	10,719	10,714
CNY/IDR	2,204	2,208	2,209

Source: Bloomberg

INDON			
	26-Mar	(-1 day)	Chg. (bps)
INDON-26	1.75	1.74	1
INDON-31	2.22	2.22	0
INDON-46	3.85	3.86	-1
INDON-51	3.09	3.09	0

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	26-Mar	(-1 day)	Chg. (bps)
US	AA+	1.67	1.63	4.4
UK	AA	0.73	0.76	-2.9
Germany	AAA	-0.39	-0.35	-3.1
France	AA	-0.14	-0.11	-2.6
Brazil	BB-	9.21	9.20	1.1
India	BBB-	6.13	6.15	-1.9
China	A+	3.20	3.18	1.3
South Korea	AA	1.98	2.00	-1.8
Thailand	BBB+	1.88	1.89	-0.6
Malaysia	A-	3.34	3.36	-2.2
Singapore	AAA	1.59	1.58	1.4
Indonesia	BBB	6.69	6.70	-0.6

Source: Bloomberg

Global Stock Markets				
	Last Price	Chg. (%)	% MTD	% YTD
SGP 500	3,974.54	↑ 1.66%	↑ 1.86%	↑ 7.40%
DJIA	33,072.88	↑ 1.39%	↑ 4.88%	↑ 9.43%
NASDAQ	13,138.72	↑ 1.24%	↓ -3.31%	↑ 3.47%
DAX	14,748.94	↑ 0.87%	↑ 5.25%	↑ 7.45%
FTSE	6,740.59	↑ 0.99%	↑ 2.31%	↑ 2.57%
CAC 40	5,988.81	↑ 0.61%	↑ 3.38%	↑ 7.15%
Nikkei	29,176.70	↑ 1.56%	↓ -1.64%	↑ 7.04%
Hang Seng	27,899.61	↑ 1.57%	↓ -5.27%	↑ 1.55%
Kospi	3,041.01	↑ 1.09%	→ -0.09%	↑ 3.28%
JCI	6,122.88	↑ 1.19%	↓ -3.40%	↑ 0.29%

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 naik ke level 1.67% setelah data menunjukkan inflasi yang terkendali. Adapun Core PCE (Personal Consumption Expenditure) Price Index sesuai dengan yang diekspektasikan tercatat naik +0.1% MoM atau +1.4% YoY (est. +1.5% YoY). PCE yang menyumbang lebih dari dua pertiga dari aktivitas ekonomi AS, turun -1.0% (prev. +3.4%, est. -0.7%). Personal Income terkonsentrasi -7.1% (prev. +10.1%, est. -7.3%). Penurunan personal income disebabkan oleh penurunan tunjangan sosial pemerintah. Sementara itu, sentimen konsumen di AS terus meningkat di tengah peluncuran vaksin. Sebuah survei yang dilakukan Universitas Michigan menunjukkan Indeks Sentimen Konsumen Maret naik menjadi 84.9 (prev. 76.8, est. 83.7).
- Bursa saham AS menguat DJIA +1.39%, S&P 500 +1.66%, dan Nasdaq +1.24%. Bursa saham Eropa menguat DAX +0.87%, FTSE +0.99%, dan CAC +0.61%. Bursa saham Asia menguat Nikkei +1.56%, HSI +1.57%, dan Kospi +1.09%.

Domestic Market Review

- INDOBeX Government Clean Price 0.00% pada level 117.83. FR86 (5Y) stabil pada level 98.70 (5.800%), FR87 (10Y) -10 bps menjadi 98.60 (6.695%), FR88 (15Y) -20 bps menjadi 96.80 (6.585%), dan FR83 (20Y) -15 bps menjadi 100.45 (7.455%).
- Frekuensi perdagangan INDOGB tercatat 1,226x (prev. 1,192) dipimpin oleh FR83, sementara volume perdagangan tercatat Rp11.74tn (prev. Rp15.6tn) dipimpin oleh FR70. Frekuensi perdagangan INDOIS tercatat 119x (prev. 34x) dipimpin oleh PBS05, sementara volume perdagangan tercatat Rp437bn (prev. Rp473bn) dipimpin oleh PBS27.
- Berdasarkan government securities fund flow data 24-Mar, bank mencatatkan net sell -Rp8.75tn (+Rp134.15tn ytd - c. 38.13%) dan investor asing -Rp0.09tn (-Rp26.71tn ytd - c. 22.99%), sementara Bank Indonesia +Rp7.93tn (+Rp44.93tn ytd - c. 10.23%).
- INDOBeX Corporate Clean Price +0.03% pada level 111.57. Frekuensi perdagangan tercatat sebesar 101x (prev. 168x) dipimpin SIMORA01ACN3. Adapun volume perdagangan tercatat sebesar Rp1.71tn (prev. Rp1.46tn) dipimpin TBIG04BCN3.
- JCI +1.19% (-3.40% mtd atau +%0.29 ytd) ke level 6,195.56. Investor asing mencatatkan net buy di pasar reguler +Rp93.50bn (+Rp6.59 ytd). Sementara itu, USD/IDR terdepresiasi -0.28% ke level 14,418.
- Berdasarkan survei pemantauan harga BI pada minggu IV Maret 2021, perkembangan harga pada bulan Maret 2021 diperkirakan sebesar 0.08% MoM. Dengan perkembangan tersebut, perkiraan inflasi Maret 2021 secara tahun kalender sebesar 0.44% ytd atau 1.36% YoY. Penyumbang utama inflasi datang dari komoditas cabai rawit sebesar +0.04% MoM, bawang merah sebesar +0.03% MoM, tomat dan ikan mas yang masing-masing naik +0.01% MoM. Sementara itu, beberapa komoditas yang mengalami deflasi, antara lain cabai merah dan emas perhiasan yang masing-masing turun -0.03% MoM.

FIXED INCOME DAILY NOTES

Monday, 29 March 2021

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0083	19.06	100.45	7.455	849
FR0076	27.15	99.75	7.395	838
FR0087	9.89	98.60	6.695	1,060
FR0065	12.14	97.80	6.894	444
FR0088	15.23	96.80	7.455	78

Source: PLTE

Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS005	22.06	97.85	6.941	30
PBS022	13.06	113.25	7.054	50
PBS011	2.38	108.05	5.112	60
PBS019	2.47	107.40	5.012	90
PBS012	10.64	115.45	6.807	20

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SIMORA01ACN3	2.53	idA(sy)	102.96	9.330	260
INKP01BCN4	2.99	idA+	100.01	9.496	250
MDKA02BCN1	3	idA	99.85	9.909	108
PPLN03DCN6	13.9	idAAA	107.65	7.793	52
BVIC02SBCN2	5.62	idBBB	99.55	11.357	98

Source: PLTE

Government Bond Ownership As of March 24, 2021 (in Trillion)

Holders (tn)	2020	26-Feb-21	24-Mar-21
Banks	1,375.57	1,513.09	1,580.16
Bank Indonesia	454.36	447.95	423.77
Mutual Fund	161.33	164.80	164.53
Insurance & Pension Fund	542.82	571.34	583.10
Foreign Investor	973.91	971.40	952.57
Individual Investors	131.24	167.57	187.90
Others	231.54	243.39	251.57
Total	3,870.76	4,079.55	4,143.60

Source: DJPPR

Government Bond Ownership As of March 24, 2021 (%)

Holders (%)	2020	26-Feb-21	24-Mar-21
Banks	35.54	37.09	38.13
Bank Indonesia	11.74	10.98	10.23
Mutual Fund	4.17	4.04	3.97
Insurance & Pension Fund	14.02	14.01	14.07
Foreign Investor	25.16	23.81	22.99
Individual Investors	3.39	4.11	4.53
Others	5.98	5.97	6.07
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: 26-Mar-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	102.07	2.86%	3.21%	102.85	78	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.41	3.38%	3.31%	101.87	46	Cheap
FR0035	15-May-22	1.21	12.90%	110.00	4.33%	4.13%	110.32	32	Cheap
FR0043	15-Jun-22	1.30	10.25%	107.43	4.28%	4.20%	107.58	15	Fair
FR0061	15-Jul-22	1.38	7.00%	103.68	3.62%	4.27%	103.64	-5	Fair
FR0039	15-May-23	2.21	11.75%	114.50	5.19%	4.86%	114.31	-19	Fair
FR0046	15-Jul-23	2.38	9.50%	109.50	5.06%	4.96%	110.08	58	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.53	4.85%	5.01%	101.40	-13	Fair
FR0044	15-Mar-24	3.05	10.00%	113.40	5.68%	5.33%	113.00	-40	Expensive
FR0070	15-May-24	3.22	8.38%	107.83	5.47%	5.41%	108.65	82	Cheap
FR0077	15-Sep-24	3.55	8.13%	107.60	5.44%	5.56%	108.17	57	Cheap
FR0040	15-Jun-25	4.30	11.00%	119.57	5.94%	5.84%	119.35	-21	Fair
FR0081	15-Sep-25	4.55	6.50%	102.74	5.75%	5.93%	102.25	-49	Expensive
FR0037	15-Feb-26	4.97	12.00%	127.23	6.07%	6.06%	125.18	-205	Expensive
FR0056	15-Apr-26	5.13	8.38%	110.83	6.07%	6.10%	109.89	-94	Expensive
FR0084	15-Sep-26	5.55	7.25%	105.13	6.02%	6.21%	104.81	-32	Expensive
FR0086	15-Sep-26	5.55	5.50%	98.65	5.81%	6.21%	96.70	-195	Expensive
FR0042	15-May-27	6.22	10.25%	118.43	6.63%	6.36%	119.69	126	Cheap
FR0059	15-Jul-27	6.38	7.00%	104.36	6.13%	6.40%	103.10	-125	Expensive
FR0047	15-Feb-28	6.97	10.00%	118.80	6.56%	6.51%	119.30	50	Cheap
FR0064	15-May-28	7.22	6.13%	97.08	6.64%	6.55%	97.56	48	Cheap
FR0071	15-Mar-29	8.05	9.00%	114.20	6.67%	6.68%	114.26	5	Fair
FR0078	15-May-29	8.22	8.25%	109.64	6.69%	6.70%	109.63	-1	Fair
FR0052	15-Aug-30	9.47	10.50%	125.24	6.82%	6.85%	125.09	-15	Fair
FR0082	15-Sep-30	9.56	7.00%	101.97	6.71%	6.86%	100.94	-105	Expensive
FR0054	15-Feb-31	9.98	9.50%	118.18	6.99%	6.91%	118.47	30	Cheap
FR0073	15-Apr-31	10.14	8.75%	113.65	6.86%	6.92%	113.16	-50	Expensive
FR0085	15-May-31	10.22	7.75%	106.44	6.85%	6.93%	105.93	-51	Expensive
FR0087	15-Jul-31	10.39	6.50%	98.60	6.92%	6.94%	96.75	-185	Expensive
FR0058	15-Jun-32	11.31	8.25%	109.00	7.07%	7.02%	109.48	48	Cheap
FR0074	15-Aug-32	11.47	7.50%	103.07	7.10%	7.03%	103.64	57	Cheap
FR0065	15-May-33	12.22	6.63%	98.00	6.87%	7.08%	96.27	-173	Expensive
FR0068	15-Mar-34	13.05	8.38%	109.82	7.20%	7.14%	110.40	58	Cheap
FR0080	15-Jun-35	14.31	7.50%	102.76	7.19%	7.20%	102.62	-14	Fair
FR0072	15-May-36	15.22	8.25%	108.07	7.36%	7.24%	109.17	110	Cheap
FR0088	15-Jun-36	15.31	6.25%	97.02	6.56%	7.25%	90.85	-617	Expensive
FR0045	15-May-37	16.22	9.75%	121.61	7.43%	7.28%	123.22	161	Cheap
FR0050	15-May-38	17.22	10.50%	126.05	7.74%	7.32%	130.82	477	Cheap
FR0075	15-Jul-38	17.39	7.50%	101.09	7.39%	7.33%	101.68	60	Cheap
FR0079	15-Apr-39	18.14	8.38%	107.04	7.65%	7.35%	110.17	312	Cheap
FR0083	15-Apr-40	19.15	7.50%	100.46	7.45%	7.38%	101.22	76	Cheap
FR0057	15-May-41	20.23	9.50%	119.00	7.64%	7.41%	121.75	275	Cheap
FR0062	15-Apr-42	21.15	6.38%	92.00	7.11%	7.43%	88.85	-315	Expensive
FR0067	15-Feb-44	22.98	8.75%	112.05	7.63%	7.47%	114.00	195	Cheap
FR0076	15-May-48	27.23	7.38%	99.95	7.38%	7.53%	98.15	-180	Expensive
FR0089	15-Aug-51	30.48	6.88%	98.78	6.97%	7.57%	91.73	-705	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

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