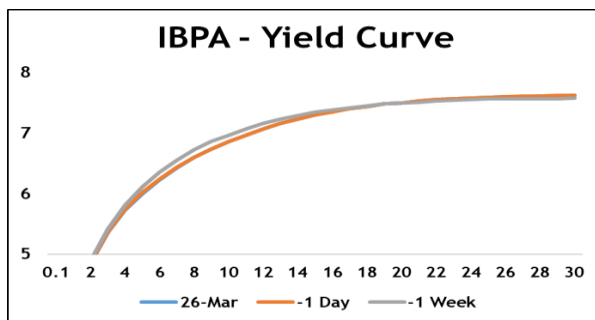


Market Outlook

- UST 10-yr yield naik ke level 1.71%
- INDOBeX Government Clean Price -0.06%
- INDOBeX Corporate Clean Price 0.00%

2021 Benchmark	29-Mar	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	98.55	98.70	-15	5.835
FR0087 (10Y)	98.50	98.60	-10	6.709
FR0088 (15Y)	96.60	96.80	-20	6.606
FR0083 (20Y)	100.35	100.45	-10	7.460

Source: PLTE



Indonesia Government Bonds Yield (IDR)				
Maturities (Year)	29-Mar	(-1 week)	Chg. (in bps)	
01	3.67	3.91	-23.8	
02	4.85	5.01	-16	
03	5.46	5.63	-17.3	
04	5.74	5.87	-13.5	
05	5.83	5.90	-7.6	
06	6.13	6.27	-13.6	
07	6.05	6.13	-7.3	
08	6.67	6.77	-10.1	
09	6.83	6.62	21.2	
10	6.70	6.74	-4	
15	6.59	6.61	-2.2	
20	7.47	7.44	3	
30	7.47	7.44	3	

Source: Bloomberg

Indonesia Government Bonds Yield (USD)				
Maturities (Year)	29-Mar	(-1 day)	Chg. (in bps)	
01	0.82	0.81	1.4	
02	0.92	0.91	0.4	
03	1.19	1.18	0.6	
04	1.51	1.52	-1.4	
05	1.81	1.79	1.2	
06	2.17	2.17	-0.6	
07	2.40	2.40	-0.3	
08	2.55	2.55	0	
09	1.90	1.91	-1.1	
10	2.25	2.24	0.7	
20	3.81	3.82	-0.9	
30	3.44	3.45	-0.6	

Source: Bloomberg

Spot Forex	29-Mar	(-1 day)	29-Mar	(-1 week)
USD/IDR	14,460	14,418	14,385	
EUR/IDR	16,997	17,006	17,183	
GBP/IDR	19,882	19,893	19,966	
SGD/IDR	10,723	10,712	10,731	
CNY/IDR	2,201	2,204	2,210	

Source: Bloomberg

INDON	29-Mar	(-1 day)	Chg. (bps)
INDON-26	1.76	1.75	1
INDON-31	2.23	2.22	1
INDON-46	3.87	3.86	1
INDON-51	3.09	3.08	1

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	29-Mar	(-1 day)	Chg. (bps)
US	AA+	1.71	1.67	4.0
UK	AA	0.76	0.73	2.8
Germany	AAA	-0.35	-0.39	3.7
France	AA	-0.11	-0.14	3.2
Brazil	BB-	9.25	9.21	3.8
India	BBB-	6.13	6.15	-1.9
China	A+	3.19	3.20	-0.8
South Korea	AA	1.99	2.04	-5.1
Thailand	BBB+	1.88	1.90	-1.2
Malaysia	A-	3.32	3.34	-1.7
Singapore	AAA	1.68	1.61	6.9
Indonesia	BBB	6.70	6.74	-4.0

Source: Bloomberg

Global Stock Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	3,971.09	-0.09%	1.78%	7.31%
DJIA	33,171.37	0.30%	5.19%	9.75%
NASDAQ	13,059.65	-0.60%	-3.89%	2.84%
DAX	14,817.72	0.47%	5.74%	7.95%
FTSE	6,736.17	-0.07%	2.24%	2.50%
CAC 40	6,015.51	0.45%	3.84%	7.63%
Nikkei	29,384.52	0.71%	-0.94%	7.80%
Hang Seng	28,336.43	0.01%	-3.79%	3.14%
Kospi	3,036.04	-0.16%	-0.26%	3.11%
JCI	6,195.56	-0.46%	-2.26%	1.49%

Source: Bloomberg

Auctions

Date	Series	Coupon	Maturity
30-Mar	SPN3Mo - reopening	Diskonto	1-Jul-21
30-Mar	SPN6Mo - new issuance	Diskonto	31-Mar-22
30-Mar	FR0086 - reopening	5.500%	15-Apr-26
30-Mar	FR0087 - reopening	6.500%	15-Feb-31
30-Mar	FR0088 - reopening	6.250%	15-Jun-36
30-Mar	FR0083 - reopening	7.500%	15-Apr-40
30-Mar	FR0089 - reopening	6.875%	15-Aug-51

Source: DJPPR

Economic Releases

Date	Event	Survey	Prior
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Source: Bloomberg

Global Market Review

- UST 10-yr yield naik ke level 1.71% yang dipicu oleh kekhawatiran tentang kemungkinan pertumbuhan inflasi di tengah pemulihan ekonomi dari pandemi coronavirus. Namun, rilis data pada hari Jumat menunjukkan inflasi Februari masih terkendali. Investor akan memantau update terkait rencana infrastruktur Presiden Joe Biden, yang dapat menelan biaya \$3tn. Presiden diharapkan mengungkap rencananya ketika melakukan perjalanan ke Pittsburgh pada hari Rabu.
- Bursa saham AS mayoritas melemah DJIA +0.30%, S&P 500 -0.09%, dan Nasdaq -0.60%. Bursa saham Eropa mayoritas menguat DAX +0.47%, FTSE -0.07%, dan CAC +0.45%. Bursa saham Asia mixed Nikkei +0.71%, HSI +0.01%, dan Kospi -0.16%.

Domestic Market Review

- INDOBeX Government Clean Price -0.06% pada level 117.76. FR86 (5Y) -15 bps menjadi 98.55 (5.835%), FR87 (10Y) -10 bps menjadi 98.10 (6.709%), FR88 (15Y) -20 bps menjadi 96.60 (6.606%), dan FR83 (20Y) -10 bps menjadi 100.35 (7.460%).
- Frekuensi perdagangan INDOGB tercatat 1,088x (prev. 1,226x) dipimpin oleh FR83, sementara volume perdagangan tercatat Rp13.40tn (prev. Rp11.74tn) dipimpin oleh FR86. Frekuensi perdagangan INDOIS tercatat 35x (prev. 119x) dipimpin oleh PB17, sementara volume perdagangan tercatat Rp381.21bn (prev. Rp473bn) dipimpin oleh PBS17.
- Hari ini Pemerintah akan menyelenggarakan lelang SUN dengan target indikatif sebesar Rp30tn (max. Rp45tn), atas seri-seri: SPN3Mo - reopening, SPN12Mo - new issuance, FR86 (5Y), FR87 (10Y), FR88 (15Y), FR83 (20Y), dan FR89 (30Y).
- INDOBeX Corporate Clean Price 0.00% pada level 111.57. Frekuensi perdagangan tercatat sebesar 151x (prev. 101x) dipimpin PNMP03ACN5. Adapun volume perdagangan tercatat sebesar Rp1.25tn (prev. Rp1.71tn) dipimpin PNMP03ACN5.
- JCI -0.46% (-2.26% mtd atau +1.49% ytd) ke level 6,166.82. Investor asing mencatatkan net sell di pasar reguler - Rp39.23bn (+Rp6.59 ytd). Sementara itu, USD/IDR terapresiasi +0.29% ke level 14,460.

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0083	19.06	96.60	6.606	501
FR0076	27.14	99.80	7.390	334
FR0087	9.89	98.50	6.709	2,373
FR0088	15.22	96.60	6.606	39
FR0065	12.13	98.10	6.857	111

Source: PLTE

Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS017	4.55	101.35	5.782	222
PBS012	10.63	115.10	6.849	26
PBS026	3.55	103.90	5.399	65
PBS002	0.8	101.32	3.740	46
PBS029	12.96	97.75	6.636	12

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
PNMP03ACN5	0.99	idA+	100.00	6.250	138
SPSMFBTN02A2	6.19	idAAA	102.74	8.200	0
ISAT02ECN3	7.1	idAAA	105.75	7.641	80
INKP01BCN3	2.7	idA+	99.95	10.019	8
WOMF03ACN3	0.19	AA-(idn)	100.60	4.979	40

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: 29-Mar-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	101.94	3.20%	3.21%	102.85	91	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.41	3.29%	3.31%	101.87	46	Cheap
FR0035	15-May-22	1.21	12.90%	110.00	4.31%	4.13%	110.32	32	Cheap
FR0043	15-Jun-22	1.30	10.25%	107.61	4.12%	4.20%	107.58	-3	Fair
FR0061	15-Jul-22	1.38	7.00%	103.63	3.67%	4.27%	103.64	1	Fair
FR0039	15-May-23	2.21	11.75%	114.50	5.18%	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%	101.55	4.84%	5.01%	101.40	-15	Fair
FR0044	15-Mar-24	3.05	10.00%	113.38	5.68%	5.33%	113.00	-38	Expensive
FR0070	15-May-24	3.22	8.38%	107.87	5.45%	5.41%	108.65	78	Cheap
FR0077	15-Sep-24	3.55	8.13%	107.63	5.43%	5.56%	108.17	55	Cheap
FR0040	15-Jun-25	4.30	11.00%	119.62	5.93%	5.84%	119.35	-26	Expensive
FR0081	15-Sep-25	4.55	6.50%	102.76	5.75%	5.93%	102.25	-51	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%	110.98	6.07%	6.10%	109.89	-109	Expensive
FR0084	15-Sep-26	5.55	7.25%	105.14	6.02%	6.21%	104.81	-33	Expensive
FR0086	15-Sep-26	5.55	5.50%	98.57	5.83%	6.21%	96.70	-187	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	-126	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%	97.26	6.61%	6.55%	97.56	30	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%	109.62	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%	101.88	6.73%	6.86%	100.94	-94	Expensive
FR0054	15-Feb-31	9.98	9.50%	118.14	7.00%	6.91%	118.47	34	Cheap
FR0073	15-Apr-31	10.14	8.75%	113.72	6.85%	6.92%	113.16	-57	Expensive
FR0085	15-May-31	10.22	7.75%	106.27	6.88%	6.93%	105.93	-34	Expensive
FR0087	15-Jul-31	10.39	6.50%	98.52	6.92%	6.94%	96.75	-177	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%	103.05	7.10%	7.03%	103.64	58	Cheap
FR0065	15-May-33	12.22	6.63%	97.82	6.89%	7.08%	96.27	-155	Expensive
FR0068	15-Mar-34	13.05	8.38%	109.93	7.18%	7.14%	110.40	47	Cheap
FR0080	15-Jun-35	14.31	7.50%	102.74	7.19%	7.20%	102.62	-13	Fair
FR0072	15-May-36	15.22	8.25%	108.00	7.36%	7.24%	109.17	117	Cheap
FR0088	15-Jun-36	15.31	6.25%	96.83	6.58%	7.25%	90.85	-598	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%	101.01	7.39%	7.33%	101.68	68	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%	100.28	7.47%	7.38%	101.22	94	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%	96.50	6.69%	7.43%	88.85	-765	Expensive
FR0067	15-Feb-44	22.98	8.75%	112.25	7.61%	7.47%	114.00	175	Cheap
FR0076	15-May-48	27.23	7.38%	99.69	7.40%	7.53%	98.15	-154	Expensive
FR0089	15-Aug-51	30.48	6.88%	98.65	6.98%	7.57%	91.73	-692	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

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