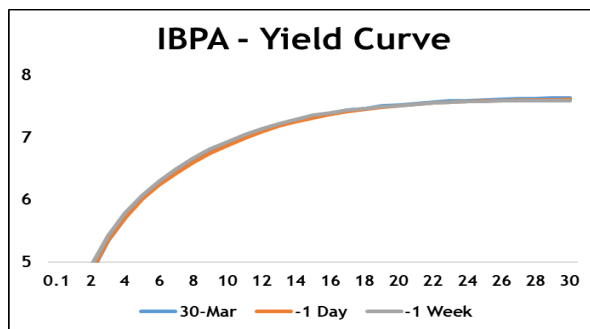


2021 Benchmark	30-Mar	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	98.45	98.55	-10	5.859
FR0087 (10Y)	98.20	98.50	-30	6.751
FR0088 (15Y)	96.50	96.60	-10	6.617
FR0083 (20Y)	100.00	100.35	-35	7.500

Source: PLTE



Indonesia Government Bonds Yield (IDR)				
Maturities (Year)	30-Mar	(-1 week)	Chg. (in bps)	
01	3.70	3.87	-17.4	
02	4.84	4.97	-12.3	
03	5.48	5.61	-13.8	
04	5.81	5.82	-1	
05	5.89	5.85	4.5	
06	6.17	6.17	-0.6	
07	6.05	6.13	-7.3	
08	6.70	6.72	-1.4	
09	6.83	6.62	21.2	
10	6.77	6.70	6.7	
15	6.62	6.59	3.1	
20	7.50	7.43	7.2	
30	7.50	7.43	7.2	

Source: Bloomberg

Indonesia Government Bonds Yield (USD)				
Maturities (Year)	30-Mar	(-1 day)	Chg. (in bps)	
01	0.83	0.82	1.3	
02	0.94	0.92	2.5	
03	1.21	1.19	2.3	
04	1.54	1.51	3.7	
05	1.85	1.81	4.1	
06	2.21	2.17	4.3	
07	2.45	2.40	5.1	
08	2.63	2.55	8.4	
09	1.90	1.91	-1.1	
10	2.33	2.25	7.7	
20	3.89	3.81	7.7	
30	3.50	3.44	5.5	

Source: Bloomberg

Market Outlook

- UST 10-yr yield naik ke level 1.72%
- INDOBeX Government Clean Price -0.17%
- INDOBeX Corporate Clean Price -0.01%

Spot Forex	30-Mar	(-1 day)	30-Mar (-1 week)
USD/IDR	14,527	14,460	14,452
EUR/IDR	17,019	16,997	17,059
GBP/IDR	19,928	19,882	19,835
SGD/IDR	10,778	10,723	10,745
CNY/IDR	2,210	2,201	2,218

Source: Bloomberg

INDON	30-Mar	(-1 day)	Chg. (bps)
INDON-26	1.80	1.80	0
INDON-31	2.29	2.30	-1
INDON-46	3.92	3.93	-1
INDON-51	3.10	3.11	-1

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	30-Mar	(-1 day)	Chg. (bps)
US	AA+	1.72	1.71	1.0
UK	AA	0.79	0.76	3.2
Germany	AAA	-0.32	-0.35	2.8
France	AA	-0.07	-0.11	3.3
Brazil	BB-	9.39	9.25	14.0
India	BBB-	6.15	6.13	1.9
China	A+	3.20	3.19	1.5
South Korea	AA	2.09	1.99	10.2
Thailand	BBB+	1.95	1.89	6.2
Malaysia	A-	3.27	3.32	-4.7
Singapore	AAA	1.68	1.61	6.9
Indonesia	BBB	6.77	6.70	6.7

Source: Bloomberg

Global Stock Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	3,958.55	↓ -0.32%	↑ 1.45%	↑ 6.97%
DJIA	33,066.96	↓ -0.31%	↑ 4.86%	↑ 9.41%
NASDAQ	13,045.40	↓ -0.11%	↓ -4.00%	↑ 2.73%
DAX	15,008.61	↑ 1.29%	↑ 7.11%	↑ 9.34%
FTSE	6,772.12	↑ 0.53%	↑ 2.79%	↑ 3.05%
CAC 40	6,088.04	↑ 1.21%	↑ 5.10%	↑ 8.93%
Nikkei	29,432.70	↑ 0.16%	↓ -0.78%	↑ 7.98%
Hang Seng	28,338.30	↑ 0.84%	↓ -3.78%	↑ 3.15%
Kospi	3,070.00	↑ 1.12%	↑ 0.86%	↑ 4.26%
JCI	6,166.82	↓ -1.55%	↓ -2.71%	↑ 1.01%

Source: Bloomberg

Auctions - GSO

Date	Series	Coupon	Maturity
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 1.72% jelang pengungkapan rincian rencana infrastruktur \$3tn dalam upaya untuk meningkatkan ekonomi AS oleh Presiden AS, Joe Biden.
- Bursa saham AS melemah DJIA -0.31%, S&P 500 -0.32%, dan Nasdaq -0.11%. Bursa saham Eropa menguat DAX +1.29%, FTSE +0.53%, dan CAC +1.21%. Bursa saham Asia menguat Nikkei +0.16%, HSI +0.84%, dan Kospi +1.12%.

Domestic Market Review

- INDOBeX Government Clean Price -0.17% ke level 117.56. FR86 (5Y) -10 bps menjadi 98.45 (5.859%), FR87 (10Y) -30 bps menjadi 98.20 (6.751%), FR88 (15Y) -10 bps menjadi 96.50 (6.617%), dan FR83 (20Y) -35 bps menjadi 100.00 (7.500%).
- Frekuensi perdagangan INDOGB tercatat 1,273x (prev. 1,088x) dipimpin oleh FR83, sementara volume perdagangan tercatat Rp12.51tn (prev. Rp13.40tn) dipimpin oleh FR86. Frekuensi perdagangan INDOIS tercatat 26x (prev. 35x) dipimpin oleh PB12, sementara volume perdagangan tercatat Rp589.84bn (prev. Rp381.21bn) dipimpin oleh PBS02.
- Pemerintah telah menyelenggarakan lelang SUN pada hari Selasa (30-Mar) dengan total incoming bids turun menjadi Rp33.95tn (prev. Rp40.09tn) dan awarded bids terendah sepanjang tahun kalender sebesar Rp4.75tn, di bawah target yang ditetapkan Rp30tn. Penurunan permintaan terjadi pada tenor <=15yr dengan penurunan terbesar pada t-bills SPN3Mo sebesar -71%, sementara obligasi seri FR87 (10Y) mencatatkan penurunan terbesar sebesar -42%. Di lain sisi, obligasi tenor panjang >15yr mencatatkan kenaikan permintaan dengan kenaikan terbesar pada seri FR83 (20Y) sebesar +37%. The weighted government cost of fund turun menjadi 6.09% (prev. 6.20%) seiring dengan berkurangnya kontribusi obligasi tenor pendek dan menengah pada awarded bids. Sementara itu, the average tenor naik menjadi 12.22-yr (prev. 9.84-yr) seiring dengan meningkatnya kontribusi tenor panjang. Non competitive awarded bids ratio naik menjadi 25.26% (prev. 22.12%) mengindikasikan pembelian yang dilakukan Bank Indonesia yang naik. Kami dapat mengetahui berapa jumlah pembelian yang dilakukan Bank Indonesia pada government securities fund flow data 01-Apr (tanggal setelmen lelang).
- Hari ini Pemerintah akan menyelenggarakan lelang tambahan (Green Shoe Option - GSO) SUN dengan target indikatif max. Rp25.25tn, atas seri-seri: FR86 (WAY: 5.87906% | Px: 98.36), FR87 (WAY: 6.76950% | Px: 98.07), FR88 (WAY: 6.60557% | Px: 96.60), FR83 (WAY: 7.45769% | Px: 100.42), dan FR89 (WAY: 7.07989% | Px: 97.44).
- INDOBeX Corporate Clean Price -0.01% ke level 111.55. Frekuensi perdagangan tercatat sebesar 132x (prev. 151x) dipimpin SPSMFBTNO2A2. Adapun volume perdagangan tercatat sebesar Rp1.10tn (prev. Rp1.25tn) dipimpin BBRI03CCN1.
- JCI -1.55% (-2.71% mtd atau +1.01% ytd) ke level 6,071.44. Investor asing mencatatkan net sell di pasar reguler -Rp326.36bn (+Rp6.22tn ytd). Sementara itu, USD/IDR terapresiasi +0.46% ke level 14,527.

FIXED INCOME DAILY NOTES

Wednesday, 31 March 2021

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0083	19.05	100.00	7.500	2,168
FR0087	9.88	98.20	6.751	1,839
FR0088	15.22	96.50	6.617	206
FR0076	27.14	99.50	7.417	150
FR0065	12.13	97.85	6.888	382

Source: PLTE

Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS012	10.63	115.20	6.837	60
PBS005	22.05	98.26	6.904	101
PBS022	13.05	113.40	7.037	20
PBS002	0.79	113.35	7.043	150
PBS017	4.54	101.00	5.870	150

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SPSMFBTNO2A2	6.19	idAAA	102.71	8.210	0
PPLN03BCN6	5.89	idAAA	102.10	7.257	20
WIKAO1ACN1	2.72	idA	101.55	7.958	20
BEXIO4DCN3	4.61	idAAA	106.90	7.944	44
BEXIO4CCN1	4.18	idAAA	101.40	7.902	25

Source: PLTE

Government Bond Ownership As of March 29, 2021 (in Trillion)

Holders (tn)	2020	26-Feb-21	29-Mar-21
Banks	1,375.57	1,513.09	1,596.25
Bank Indonesia	454.36	447.95	421.58
Mutual Fund	161.33	164.80	163.67
Insurance & Pension Fund	542.82	571.34	584.58
Foreign Investor	973.91	971.40	950.28
Individual Investors	131.24	167.57	188.78
Others	231.54	243.39	250.45
Total	3,870.76	4,079.55	4,155.60

Source: DJPPR

Government Bond Ownership As of March 29, 2021 (%)

Holders (%)	2020	26-Feb-21	29-Mar-21
Banks	35.54	37.09	38.41
Bank Indonesia	11.74	10.98	10.14
Mutual Fund	4.17	4.04	3.94
Insurance & Pension Fund	14.02	14.01	14.07
Foreign Investor	25.16	23.81	22.87
Individual Investors	3.39	4.11	4.54
Others	5.98	5.97	6.03
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: 30-Mar-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	101.87	3.06%	3.23%	102.84	98	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.36	3.26%	3.32%	101.87	50	Cheap
FR0035	15-May-22	1.21	12.90%	110.00	4.31%	4.11%	110.33	33	Cheap
FR0043	15-Jun-22	1.30	10.25%	107.62	4.06%	4.19%	107.60	-2	Fair
FR0061	15-Jul-22	1.38	7.00%	103.58	3.67%	4.25%	103.66	7	Fair
FR0039	15-May-23	2.21	11.75%	114.50	5.15%	4.84%	114.36	-15	Fair
FR0046	15-Jul-23	2.38	9.50%	109.50	5.06%	4.94%	110.13	63	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.55	4.84%	4.99%	101.45	-10	Fair
FR0044	15-Mar-24	3.05	10.00%	113.29	5.69%	5.31%	113.06	-23	Fair
FR0070	15-May-24	3.22	8.38%	107.80	5.47%	5.39%	108.71	91	Cheap
FR0077	15-Sep-24	3.55	8.13%	107.44	5.49%	5.54%	108.23	79	Cheap
FR0040	15-Jun-25	4.30	11.00%	119.62	5.93%	5.83%	119.40	-21	Fair
FR0081	15-Sep-25	4.55	6.50%	102.53	5.81%	5.92%	102.29	-23	Fair
FR0037	15-Feb-26	4.97	12.00%	127.23	6.07%	6.05%	125.22	-201	Expensive
FR0056	15-Apr-26	5.13	8.38%	110.76	6.07%	6.09%	109.92	-84	Expensive
FR0084	15-Sep-26	5.55	7.25%	104.95	6.06%	6.21%	104.83	-12	Fair
FR0086	15-Sep-26	5.55	5.50%	98.32	5.89%	6.21%	96.71	-160	Expensive
FR0042	15-May-27	6.22	10.25%	118.43	6.63%	6.36%	119.68	126	Cheap
FR0059	15-Jul-27	6.38	7.00%	104.17	6.17%	6.40%	103.10	-108	Expensive
FR0047	15-Feb-28	6.97	10.00%	118.80	6.56%	6.51%	119.27	47	Cheap
FR0064	15-May-28	7.22	6.13%	97.12	6.64%	6.56%	97.53	41	Cheap
FR0071	15-Mar-29	8.05	9.00%	113.97	6.70%	6.69%	114.20	23	Fair
FR0078	15-May-29	8.22	8.25%	109.33	6.74%	6.71%	109.57	24	Fair
FR0052	15-Aug-30	9.47	10.50%	125.24	6.82%	6.87%	124.99	-24	Fair
FR0082	15-Sep-30	9.56	7.00%	101.51	6.78%	6.87%	100.86	-65	Expensive
FR0054	15-Feb-31	9.98	9.50%	117.85	7.03%	6.92%	118.38	53	Cheap
FR0073	15-Apr-31	10.14	8.75%	113.42	6.88%	6.93%	113.06	-36	Expensive
FR0085	15-May-31	10.22	7.75%	105.94	6.92%	6.94%	105.84	-10	Fair
FR0087	15-Jul-31	10.39	6.50%	98.08	6.92%	6.96%	96.66	-142	Expensive
FR0058	15-Jun-32	11.31	8.25%	108.75	7.10%	7.03%	109.37	62	Cheap
FR0074	15-Aug-32	11.47	7.50%	102.71	7.15%	7.04%	103.54	83	Cheap
FR0065	15-May-33	12.22	6.63%	97.51	6.93%	7.10%	96.18	-134	Expensive
FR0068	15-Mar-34	13.05	8.38%	109.33	7.25%	7.15%	110.30	97	Cheap
FR0080	15-Jun-35	14.31	7.50%	102.25	7.24%	7.21%	102.52	27	Cheap
FR0072	15-May-36	15.22	8.25%	107.61	7.40%	7.25%	109.08	147	Cheap
FR0088	15-Jun-36	15.31	6.25%	96.46	6.62%	7.26%	90.77	-569	Expensive
FR0045	15-May-37	16.22	9.75%	121.61	7.43%	7.29%	123.13	152	Cheap
FR0050	15-May-38	17.22	10.50%	126.05	7.74%	7.33%	130.74	469	Cheap
FR0075	15-Jul-38	17.39	7.50%	100.88	7.41%	7.33%	101.62	74	Cheap
FR0079	15-Apr-39	18.14	8.38%	107.04	7.65%	7.36%	110.11	307	Cheap
FR0083	15-Apr-40	19.15	7.50%	100.00	7.50%	7.38%	101.18	118	Cheap
FR0057	15-May-41	20.23	9.50%	119.00	7.64%	7.41%	121.71	271	Cheap
FR0062	15-Apr-42	21.15	6.38%	98.00	6.55%	7.43%	88.83	-917	Expensive
FR0067	15-Feb-44	22.98	8.75%	111.50	7.67%	7.47%	114.00	250	Cheap
FR0076	15-May-48	27.23	7.38%	99.63	7.41%	7.53%	98.20	-143	Expensive
FR0089	15-Aug-51	30.48	6.88%	97.97	7.04%	7.57%	91.80	-616	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

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