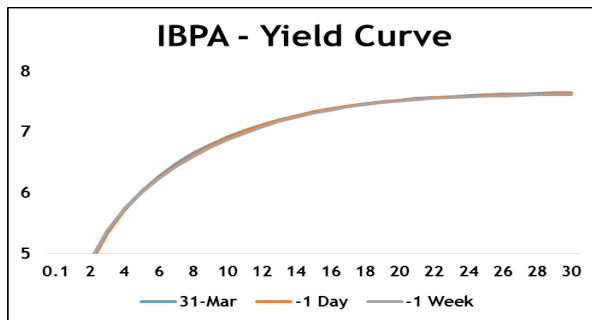


Market Outlook

- UST 10-yr yield naik ke level 1.74%
- INDOBeX Government Clean Price -0.02%
- INDOBeX Corporate Clean Price -0.02%

2021 Benchmark	31-Mar	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	98.40	98.45	-5	5.872
FR0087 (10Y)	98.20	98.20	0	6.751
FR0088 (15Y)	96.25	96.50	-25	6.644
FR0083 (20Y)	100.45	100.00	45	7.450

Source: PLTE



Indonesia Government Bonds Yield (IDR)				
Maturities (Year)	31-Mar	(-1 week)	Chg. (in bps)	
01	3.70	3.70	0	
02	4.81	4.90	-8.5	
03	5.46	5.54	-7.8	
04	5.79	5.73	5.9	
05	5.87	5.80	7.6	
06	6.14	6.13	0.4	
07	6.05	6.13	-7.3	
08	6.68	6.68	-0.3	
09	6.83	6.62	21.2	
10	6.76	6.67	8.6	
15	6.61	6.58	3	
20	7.46	7.40	5.9	
30	7.46	7.40	5.9	

Source: Bloomberg

Indonesia Government Bonds Yield (USD)				
Maturities (Year)	31-Mar	(-1 day)	Chg. (in bps)	
01	0.80	0.83	3.5	
02	0.93	0.94	0.9	
03	1.19	1.21	1.7	
04	1.52	1.54	2.5	
05	1.85	1.85	0.2	
06	2.20	2.21	0.9	
07	2.45	2.45	0	
08	2.65	2.63	1.4	
09	1.90	1.91	1.1	
10	2.32	2.33	-1	
20	3.88	3.89	0.7	
30	3.51	3.50	1.1	

Source: Bloomberg

Spot Forex			
	31-Mar	(-1 day)	31-Mar (-1 week)
USD/IDR	14,571	14,527	14,464
EUR/IDR	17,044	17,019	17,041
GBP/IDR	20,026	19,928	19,794
SGD/IDR	10,831	10,778	10,742
CNY/IDR	2,224	2,210	2,217

Source: Bloomberg

INDON			
	31-Mar	(-1 day)	Chg. (bps)
INDON-26	1.80	1.80	0
INDON-31	2.28	2.28	0
INDON-46	3.93	3.93	0
INDON-51	3.09	3.09	0

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	31-Mar	(-1 day)	Chg. (bps)
US	AA+	1.74	1.72	2.0
UK	AA	0.82	0.79	3.6
Germany	AAA	-0.29	-0.32	3.2
France	AA	-0.04	-0.07	2.8
Brazil	BB-	9.26	9.39	-12.9
India	BBB-	6.15	6.13	1.9
China	A+	3.19	3.20	-1.7
South Korea	AA	2.08	2.09	-0.4
Thailand	BBB+	1.97	1.95	1.8
Malaysia	A-	3.26	3.27	-1.0
Singapore	AAA	1.74	1.68	5.7
Indonesia	BBB	6.76	6.67	8.8

Source: Bloomberg

Global Stock Markets				
	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	3,972.89	↑ 0.36%	↑ 1.82%	↑ 7.36%
DJIA	32,981.55	↓ -0.26%	↑ 4.59%	↑ 9.12%
NASDAQ	13,246.87	↑ 1.54%	↓ -2.52%	↑ 4.32%
DAX	15,008.34	→ 0.00%	↑ 7.10%	↑ 9.34%
FTSE	6,713.63	↓ -0.86%	↑ 1.90%	↑ 2.16%
CAC 40	6,067.23	↓ -0.34%	↑ 4.74%	↑ 8.56%
Nikkei	29,178.80	↓ -0.86%	↓ -1.63%	↑ 7.05%
Hang Seng	28,577.50	↓ -0.70%	↓ -2.97%	↑ 4.02%
Kospi	3,061.42	↓ -0.28%	↑ 0.58%	↑ 3.97%
JCI	6,071.44	↓ -1.42%	↓ -4.21%	↓ -0.55%

Source: Bloomberg

Auctions

Date	Series	Coupon	Maturity
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Source: DJPPR

Economic Releases

Date	Event	Survey	Prior
01-Apr	CPI MoM - Mar	0.12%	0.10%
01-Apr	CPI YoY - Mar	1.40%	1.38%
01-Apr	CPI Core YoY - Mar	1.44%	1.53%

Source: Bloomberg

Global Market Review

- UST 10-yr yield naik ke level 1.74% setelah rilis data private payroll serta peluncuran proposal rencana infrastruktur Presiden Joe Biden. Adapun proposal tersebut meliputi pengeluaran untuk jalan dan jembatan serta green energy dan peningkatan sistem air. ADP private payroll untuk bulan Maret menunjukkan kenaikan 517,000 pekerjaan (Est. 525,000, prev. 176,000).
- Bursa saham AS mayoritas menguat DJIA -0.26%, S&P 500 +0.36%, dan Nasdaq +1.54%. Bursa saham Eropa melemah DAX -0.00%, FTSE -0.86%, dan CAC -0.34%. Bursa saham Asia menguat Nikkei -0.86%, HSI -0.70%, dan Kospi -0.28%.

Domestic Market Review

- INDOBeX Government Clean Price -0.02% ke level 117.53. FR86 (5Y) -5 bps menjadi 98.40 (5.872%), FR87 (10Y) stabil pada 98.20 (6.751%), FR88 (15Y) -25 bps menjadi 96.25 (6.644%), dan FR83 (20Y) +45 bps menjadi 100.45 (7.450%).
- Frekuensi perdagangan INDOGB tercatat 1,394x (prev. 1,273x) dipimpin oleh FR83, sementara volume perdagangan tercatat Rp19.61tn (prev. Rp12.51tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 25x (prev. 26x) dipimpin oleh PBS02, sementara volume perdagangan tercatat Rp391.08bn (prev. Rp589.84bn) dipimpin oleh PBS02.
- Pemerintah telah menyelenggarakan lelang tambahan (Green Shoe Option - GSO) pada hari Rabu (31-Mar) dengan incoming bids sebesar Rp15.02tn dan awarded bids sebesar Rp15.02tn. Dengan demikian, total incoming bids dalam lelang SUN dwimingguan sebesar Rp48.97tn dan total awarded bids sebesar Rp19.77, di bawah target yang ditetapkan pemerintah Rp30tn.
- INDOBeX Corporate Clean Price -0.02% ke level 111.53. Frekuensi perdagangan tercatat sebesar 135x (prev. 132x) dipimpin IMFIO3BCN3. Adapun volume perdagangan tercatat sebesar Rp1.42tn (prev. Rp1.10tn) dipimpin TBIG04BCN3.
- JCI -1.42% (-4.21% mtd atau -0.55% ytd) ke level 5,985.52. Investor asing mencatatkan net sell di pasar reguler -Rp1.03tn (+Rp5.19tn ytd). Sementara itu, USD/IDR terapresiasi +0.30% ke level 14,571.
- PMI manufaktur Indonesia mencatat posisi tertinggi dalam satu dekade dengan ekspansi 53.2 pada bulan Maret (prev. 50.9), di tengah-tengah percepatan paling tajam pada tingkat pertumbuhan output dan permintaan baru. Terdapat tanda-tanda munculnya tekanan pada kapasitas yang mendorong perusahaan menstabilkan ketenagakerjaan. Sementara itu, kenaikan biaya bahan baku dan gangguan rantai pasokan mendorong percepatan lebih lanjut pada laju inflasi harga input, tetapi perusahaan menaikkan harga jual mereka pada laju lebih rendah.

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0083	19.05	100.45	7.450	1,835
FR0087	9.88	98.20	6.751	5,585
FR0088	15.21	96.25	6.644	270
FR0076	27.14	99.75	7.395	183
FR0089	30.39	98.00	7.034	98

Source: PLTE

Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS002	0.79	101.20	3.863	272
PBS012	10.63	114.05	6.978	6
PBS017	4.54	101.40	5.794	80
PBS004	15.89	92.65	6.867	0
PBS005	22.05	101.00	6.663	0

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
IMFIO3BCN3	0.13	idA	100.20	6.444	28
SMPPGD01ACN3	0.5	idAAA(sy)	100.25	4.977	210
TBIG04BCN3	2.88	AA+(idn)	100.00	6.750	238
ADHI02CN1	1.22	idA-	101.75	8.590	6
SWMEDP01B	2.26	idA(sy)	103.15	8.692	18

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: 31-Mar-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	101.93	2.60%	3.16%	102.87	94	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.36	3.21%	3.25%	101.90	53	Cheap
FR0035	15-May-22	1.21	12.90%	110.00	4.31%	4.06%	110.40	40	Cheap
FR0043	15-Jun-22	1.30	10.25%	107.68	4.01%	4.13%	107.67	-1	Fair
FR0061	15-Jul-22	1.38	7.00%	103.55	3.70%	4.20%	103.72	17	Fair
FR0039	15-May-23	2.21	11.75%	114.50	5.14%	4.81%	114.44	-6	Fair
FR0046	15-Jul-23	2.38	9.50%	109.50	5.06%	4.91%	110.21	71	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.61	4.81%	4.96%	101.52	-9	Fair
FR0044	15-Mar-24	3.05	10.00%	113.37	5.67%	5.28%	113.14	-23	Fair
FR0070	15-May-24	3.22	8.38%	107.82	5.46%	5.36%	108.79	97	Cheap
FR0077	15-Sep-24	3.55	8.13%	107.57	5.44%	5.52%	108.30	74	Cheap
FR0040	15-Jun-25	4.30	11.00%	119.60	5.93%	5.81%	119.47	-12	Fair
FR0081	15-Sep-25	4.55	6.50%	102.59	5.79%	5.90%	102.35	-23	Fair
FR0037	15-Feb-26	4.97	12.00%	127.23	6.07%	6.03%	125.28	-195	Expensive
FR0056	15-Apr-26	5.13	8.38%	110.81	6.07%	6.08%	109.97	-84	Expensive
FR0084	15-Sep-26	5.55	7.25%	105.13	6.01%	6.20%	104.88	-26	Expensive
FR0086	15-Sep-26	5.55	5.50%	98.39	5.88%	6.20%	96.76	-162	Expensive
FR0042	15-May-27	6.22	10.25%	118.43	6.63%	6.36%	119.73	130	Cheap
FR0059	15-Jul-27	6.38	7.00%	104.33	6.14%	6.39%	103.13	-120	Expensive
FR0047	15-Feb-28	6.97	10.00%	122.00	6.04%	6.51%	119.30	-270	Expensive
FR0064	15-May-28	7.22	6.13%	97.22	6.62%	6.55%	97.55	33	Cheap
FR0071	15-Mar-29	8.05	9.00%	114.13	6.68%	6.69%	114.21	8	Fair
FR0078	15-May-29	8.22	8.25%	109.42	6.72%	6.71%	109.58	16	Fair
FR0052	15-Aug-30	9.47	10.50%	125.24	6.82%	6.87%	124.99	-25	Fair
FR0082	15-Sep-30	9.56	7.00%	101.61	6.77%	6.88%	100.86	-75	Expensive
FR0054	15-Feb-31	9.98	9.50%	117.80	7.04%	6.92%	118.37	57	Cheap
FR0073	15-Apr-31	10.14	8.75%	113.53	6.87%	6.93%	113.05	-48	Expensive
FR0085	15-May-31	10.22	7.75%	106.21	6.88%	6.94%	105.83	-38	Expensive
FR0087	15-Jul-31	10.39	6.50%	98.17	6.92%	6.96%	96.65	-152	Expensive
FR0058	15-Jun-32	11.31	8.25%	108.25	7.16%	7.04%	109.35	110	Cheap
FR0074	15-Aug-32	11.47	7.50%	102.96	7.12%	7.05%	103.51	56	Cheap
FR0065	15-May-33	12.22	6.63%	97.52	6.93%	7.10%	96.14	-138	Expensive
FR0068	15-Mar-34	13.05	8.38%	109.37	7.25%	7.15%	110.25	89	Cheap
FR0080	15-Jun-35	14.31	7.50%	102.29	7.24%	7.22%	102.47	18	Fair
FR0072	15-May-36	15.22	8.25%	107.77	7.39%	7.26%	109.01	124	Cheap
FR0088	15-Jun-36	15.31	6.25%	96.53	6.61%	7.26%	90.71	-582	Expensive
FR0045	15-May-37	16.22	9.75%	119.75	7.60%	7.30%	123.05	330	Cheap
FR0050	15-May-38	17.22	10.50%	126.05	7.74%	7.34%	130.64	459	Cheap
FR0075	15-Jul-38	17.39	7.50%	100.75	7.42%	7.34%	101.54	78	Cheap
FR0079	15-Apr-39	18.14	8.38%	107.04	7.65%	7.36%	110.01	297	Cheap
FR0083	15-Apr-40	19.15	7.50%	100.38	7.46%	7.39%	101.08	70	Cheap
FR0057	15-May-41	20.23	9.50%	119.00	7.64%	7.42%	121.59	259	Cheap
FR0062	15-Apr-42	21.15	6.38%	96.25	6.71%	7.44%	88.73	-752	Expensive
FR0067	15-Feb-44	22.98	8.75%	111.50	7.67%	7.48%	113.87	237	Cheap
FR0076	15-May-48	27.23	7.38%	99.69	7.40%	7.54%	98.05	-163	Expensive
FR0089	15-Aug-51	30.48	6.88%	98.22	7.02%	7.58%	91.65	-656	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

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