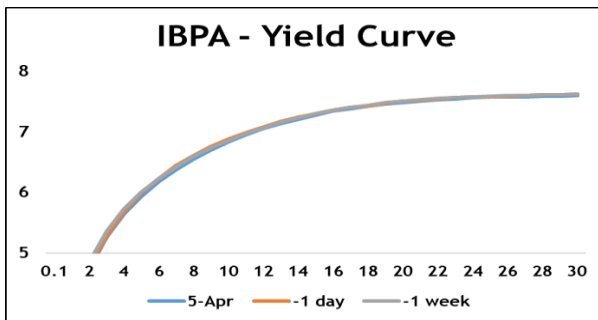


Market Outlook

- UST 10-yr yield turun ke level 1.70%
- INDOBeX Government Clean Price +0.22%
- INDOBeX Corporate Clean Price +0.09%

2021 Benchmark	5-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	98.85	98.65	20	5.767
FR0087 (10Y)	99.15	98.80	35	6.620
FR0088 (15Y)	97.00	96.45	55	6.564
FR0083 (20Y)	101.75	101.50	25	7.328

Source: PLTE



Indonesia Government Bonds Yield (IDR)				
Maturities (Year)	5-Apr	(-1 day)	Chg. (in bps)	
01	3.66	3.69	-3.1	
02	4.78	4.80	-1.3	
03	5.40	5.42	-2.5	
04	5.71	5.74	-3	
05	5.79	5.82	-3.2	
06	6.07	6.09	-2.2	
07	6.05	6.06	-0.9	
08	6.59	6.61	-2.7	
09	6.83	6.77	6.1	
10	6.62	6.67	-5.5	
15	6.57	6.60	-3	
20	7.34	7.40	-6	
30	7.34	7.40	-6	

Source: Bloomberg

Indonesia Government Bonds Yield (USD)				
Maturities (Year)	5-Apr	(-1 day)	Chg. (in bps)	
01	0.80	0.80	-0.2	
02	0.93	0.92	1	
03	1.18	1.19	-0.8	
04	1.53	1.52	0.3	
05	1.87	1.86	1	
06	2.21	2.21	-0.1	
07	2.44	2.44	0.1	
08	2.65	2.64	1	
09	1.90	1.91	-1.1	
10	2.29	2.29	0.1	
20	3.88	3.89	-0.2	
30	3.51	3.51	-0.2	

Source: Bloomberg

Spot Forex			
	5-Apr	(-1 day)	(-1 week)
USD/IDR	14,486	14,531	14,460
EUR/IDR	17,146	17,102	16,997
GBP/IDR	20,172	20,088	19,882
SGD/IDR	10,798	10,795	10,723
CNY/IDR	2,206	2,213	2,201

Source: Bloomberg

INDON			
	5-Apr	(-1 day)	Chg. (bps)
INDON-26	1.81	1.81	0
INDON-31	2.26	2.26	0
INDON-46	3.92	3.93	0
INDON-51	3.07	3.07	0

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	5-Apr	(-1 day)	Chg. (bps)
US	AA+	1.70	1.71	-1.0
UK	AA	0.79	0.79	0.0
Germany	AAA	-0.33	-0.33	0.0
France	AA	-0.08	-0.08	0.0
Brazil	BB-	9.43	9.28	14.2
India	BBB-	6.13	6.17	-4.2
China	A+	3.20	3.19	0.3
South Korea	AA	2.12	2.07	5.0
Thailand	BBB+	1.95	1.97	-1.2
Malaysia	A-	3.16	3.12	3.8
Singapore	AAA	1.72	1.70	1.4
Indonesia	BBB	6.62	6.67	-5.5

Source: Bloomberg

Global Stock Markets				
	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,077.91	1.44%	1.44%	10.19%
DJIA	33,527.19	1.13%	1.13%	10.93%
NASDAQ	13,705.59	1.67%	1.67%	7.93%
DAX*	15,107.17	0.66%	0.00%	10.06%
FTSE*	6,737.30	0.35%	0.00%	2.52%
CAC 40*	6,102.96	0.59%	0.00%	9.20%
Nikkei	30,089.25	0.79%	2.38%	10.39%
Hang Seng	28,378.35	1.97%	-1.94%	3.30%
Kospi	3,120.83	0.26%	1.08%	5.99%
JCI	6,011.46	-0.68%	0.00%	-1.53%

Source: Bloomberg

Auctions

Date	Series	Coupon	Maturity
6-Apr	SPNS6Mo - New Issuance	Discount	7-Oct-21
7-Apr	PBS027 - Reopening	6.500%	15-May-23
8-Apr	PBS017 - Reopening	6.125%	15-Oct-25
9-Apr	PBS029 - Reopening	6.375%	15-Mar-34
10-Apr	PBS004 - Reopening	6.100%	15-Feb-37
11-Apr	PBS028 - Reopening	7.750%	15-Oct-46

Source: DJPPR

Economic Releases

Date	Event	Survey	Prior
7-Apr	Net Foreign Assets IDR	N/A	1936.5tn
7-Apr	Foreign Reserves	N/A	\$138.80bn
9-Apr	Consumer Confidence Index	N/A	85.8

Source: Bloomberg

Global Market Review

- UST 10-yr yield turun ke level 1.70% di tengah pasar saham yang mencapai rekor tertinggi didukung oleh data ekonomi yang kuat serta rencana paket infrastruktur. Sementara itu, PMI menunjukkan ekspansi yang lebih cepat dari yang diharapkan terjadi di Maret dengan pembacaan 63.7, rekor tertinggi.
- Bursa saham AS menguat DJIA +1.13%, S&P 500 +1.44%, dan Nasdaq +1.67%. Bursa saham Eropa tutup perayaan Easter Monday. Bursa saham Asia menguat Nikkei +0.79%, HSI +1.97%, dan Kospi +0.26%.

Domestic Market Review

- INDOBeX Government Clean Price +0.22% ke level 118.15. FR86 (5Y) +20 bps menjadi 98.85 (5.767%), FR87 (10Y) +35 bps menjadi 99.15 (6.620%), FR88 (15Y) +55 bps menjadi 97.00 (6.564%), dan FR83 (20Y) +25 bps menjadi 101.75 (7.328%).
- Frekuensi perdagangan INDOGB tercatat 828x (prev. 1,099x) dipimpin oleh FR76, sementara volume perdagangan tercatat Rp8.2tn (prev. Rp12.03tn) dipimpin oleh FR70. Frekuensi perdagangan INDOIS tercatat 18x (prev. 5x) dipimpin oleh PBS12, sementara volume perdagangan tercatat Rp134.5bn (prev. Rp46bn) dipimpin oleh PBS27.
- Pemerintah pada hari ini akan menyelenggarakan lelang SBSN dengan target indikatif sebesar Rp10tn, atas seri-seri: SPNS6Mo - new issuance, PBS27 (2Y) - reopening, PBS007 (4Y) - reopening, PBS029 (13Y) - reopening, PBS04 (16Y) - reopening, dan PBS28 (25Y) - reopening.
- INDOBeX Corporate Clean Price +0.09% ke level 111.77. Frekuensi perdagangan tercatat sebesar 209x (prev. 92x) dipimpin INKP01ACN4. Adapun volume perdagangan tercatat sebesar Rp2.4tn (prev. Rp854.52bn) dipimpin INKP01ACN4.
- JCI -0.68% (-1.53% ytd) ke level 5,970.29. Investor asing mencatatkan net sell di pasar reguler -Rp598.15bn (+Rp3.60tn ytd). Sementara itu, USD/IDR terdepresiasi -0.31% ke level 14,486.

FIXED INCOME DAILY NOTES

Tuesday, 06 April 2021

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0076	27.12	100.15	7.360	2,607
FR0087	9.87	99.15	6.620	667
FR0088	15.20	97.00	6.564	320
FR0065	12.11	98.50	6.800	61
FR0083	19.04	101.75	7.328	63

Source: PLTE

Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS012	10.61	115.55	6.792	35
PBS026	3.53	104.00	5.363	22
PBS005	22.04	96.10	7.103	1
PBS027	2.1	103.35	4.804	71
PBS007	19.46	115.89	7.440	6

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
INKP01ACN4	0.99	idA+	100.00	7.250	966
MDKA02ACN1	0.99	idA	100.00	7.500	639
INKP01BCN3	2.68	idA+	100.00	10.000	27
SMGR01ACN2	3.14	idAA+	105.40	7.068	48
SPSMFBTNO2A2	6.17	idAAA	102.24	8.140	0

Source: PLTE

Government Bond Ownership As of March 31, 2021 (in Trillion)

Holder (tn)	2020	26-Feb-21	31-Mar-21
Banks	1,375.57	1,513.09	1,573.13
Bank Indonesia	454.36	447.95	442.68
Mutual Fund	161.33	164.80	163.10
Insurance & Pension Fund	542.82	571.34	585.19
Foreign Investor	973.91	971.40	951.41
Individual Investors	131.24	167.57	189.33
Others	231.54	243.39	250.75
Total	3,870.76	4,079.55	4,155.60

Source: DJPPR

Government Bond Ownership As of March 31, 2021 (%)

Holder (%)	2020	26-Feb-21	31-Mar-21
Banks	35.54	37.09	37.86
Bank Indonesia	11.74	10.98	10.65
Mutual Fund	4.17	4.04	3.92
Insurance & Pension Fund	14.02	14.01	14.08
Foreign Investor	25.16	23.81	22.89
Individual Investors	3.39	4.11	4.56
Others	5.98	5.97	6.03
Total	100	100	100

Source: DJPPR

Macroeconomic Data

	Mar-21	Feb-21	Jan-20
Consumer Price Index (MoM)	0.08	0.10	0.26
Consumer Price Index (YoY)	1.37	1.38	1.55
Core Inflation (YoY)	1.21	1.53	1.56
BI 7-Day RR Rate (%)	3.50	3.50	3.75
Foreign Reserve (US\$ Bn)	N/A	138.80	138.00

Source: Bloomberg

Government Bond Prices

Closing Price: 05-Apr-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	101.94	2.56%	3.12%	102.88	94	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.33	3.33%	3.20%	101.91	58	Cheap
FR0035	15-May-22	1.21	12.90%	110.00	4.31%	3.97%	110.51	51	Cheap
FR0043	15-Jun-22	1.30	10.25%	107.70	3.99%	4.04%	107.79	9	Fair
FR0061	15-Jul-22	1.38	7.00%	103.59	3.65%	4.11%	103.85	26	Cheap
FR0039	15-May-23	2.21	11.75%	114.49	5.15%	4.69%	114.71	22	Fair
FR0046	15-Jul-23	2.38	9.50%	109.50	5.06%	4.79%	110.50	100	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.65	4.79%	4.84%	101.81	16	Fair
FR0044	15-Mar-24	3.05	10.00%	113.44	5.65%	5.15%	113.53	9	Fair
FR0070	15-May-24	3.22	8.38%	107.98	5.40%	5.23%	109.19	121	Cheap
FR0077	15-Sep-24	3.55	8.13%	107.70	5.39%	5.39%	108.75	104	Cheap
FR0040	15-Jun-25	4.30	11.00%	119.60	5.93%	5.68%	120.03	43	Cheap
FR0081	15-Sep-25	4.55	6.50%	102.81	5.73%	5.77%	102.88	7	Fair
FR0037	15-Feb-26	4.97	12.00%	127.13	6.07%	5.91%	125.91	-122	Expensive
FR0056	15-Apr-26	5.13	8.38%	110.88	6.07%	5.96%	110.56	-32	Expensive
FR0084	15-Sep-26	5.55	7.25%	105.29	5.98%	6.07%	105.47	19	Fair
FR0086	15-Sep-26	5.55	5.50%	98.63	5.82%	6.07%	97.33	-130	Expensive
FR0042	15-May-27	6.22	10.25%	121.00	6.16%	6.24%	120.40	-60	Expensive
FR0059	15-Jul-27	6.38	7.00%	104.57	6.09%	6.28%	103.75	-82	Expensive
FR0047	15-Feb-28	6.97	10.00%	122.00	6.04%	6.40%	120.00	-200	Expensive
FR0064	15-May-28	7.22	6.13%	97.79	6.52%	6.44%	98.16	37	Cheap
FR0071	15-Mar-29	8.05	9.00%	114.57	6.61%	6.59%	114.89	32	Cheap
FR0078	15-May-29	8.22	8.25%	109.93	6.64%	6.61%	110.24	31	Cheap
FR0052	15-Aug-30	9.47	10.50%	124.20	6.94%	6.78%	125.68	148	Cheap
FR0082	15-Sep-30	9.56	7.00%	102.10	6.70%	6.79%	101.45	-64	Expensive
FR0054	15-Feb-31	9.98	9.50%	117.80	7.04%	6.84%	119.02	122	Cheap
FR0073	15-Apr-31	10.14	8.75%	113.91	6.82%	6.85%	113.67	-23	Fair
FR0085	15-May-31	10.22	7.75%	106.47	6.85%	6.86%	106.42	-4	Fair
FR0087	15-Jul-31	10.39	6.50%	98.68	6.92%	6.88%	97.20	-148	Expensive
FR0058	15-Jun-32	11.31	8.25%	108.99	7.07%	6.97%	109.92	93	Cheap
FR0074	15-Aug-32	11.47	7.50%	103.03	7.11%	6.98%	104.05	102	Cheap
FR0065	15-May-33	12.22	6.63%	97.74	6.90%	7.04%	96.63	-111	Expensive
FR0068	15-Mar-34	13.05	8.38%	109.55	7.23%	7.10%	110.75	121	Cheap
FR0080	15-Jun-35	14.31	7.50%	102.58	7.21%	7.17%	102.88	30	Cheap
FR0072	15-May-36	15.22	8.25%	107.90	7.37%	7.22%	109.40	150	Cheap
FR0088	15-Jun-36	15.31	6.25%	96.71	6.60%	7.22%	91.05	-565	Expensive
FR0045	15-May-37	16.22	9.75%	119.75	7.60%	7.27%	123.43	368	Cheap
FR0050	15-May-38	17.22	10.50%	126.05	7.74%	7.31%	130.99	494	Cheap
FR0075	15-Jul-38	17.39	7.50%	101.00	7.40%	7.31%	101.82	82	Cheap
FR0079	15-Apr-39	18.14	8.38%	107.50	7.60%	7.34%	110.28	278	Cheap
FR0083	15-Apr-40	19.15	7.50%	101.02	7.40%	7.37%	101.29	27	Cheap
FR0057	15-May-41	20.23	9.50%	119.00	7.64%	7.40%	121.78	278	Cheap
FR0062	15-Apr-42	21.15	6.38%	98.00	6.55%	7.43%	88.85	-915	Expensive
FR0067	15-Feb-44	22.98	8.75%	111.50	7.67%	7.47%	113.95	245	Cheap
FR0076	15-May-48	27.23	7.38%	100.10	7.37%	7.55%	98.01	-209	Expensive
FR0089	15-Aug-51	30.48	6.88%	98.20	7.02%	7.59%	91.53	-667	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

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