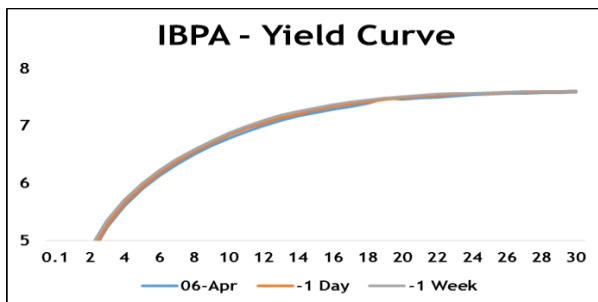


2021 Benchmark	6-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	98.95	98.85	10	5.743
FR0087 (10Y)	99.75	99.15	60	6.533
FR0088 (15Y)	97.20	97.00	20	6.542
FR0083 (20Y)	102.00	101.75	25	7.304

Source: PLTE



Indonesia Government Bonds Yield (IDR)				
Maturities (Year)	6-Apr	(-1 day)	Chg. (in bps)	
01	3.63	3.66	-3	
02	4.76	4.78	-2.1	
03	5.36	5.40	-4.2	
04	5.65	5.71	-6.5	
05	5.73	5.79	-5.9	
06	6.04	6.07	-3.4	
07	6.05	6.06	-0.9	
08	6.56	6.59	-2.1	
09	6.82	6.83	-1.7	
10	6.55	6.62	-6.7	
15	6.56	6.57	-0.3	
20	7.31	7.34	-2.5	
30	7.31	7.34	-2.5	

Source: Bloomberg

Indonesia Government Bonds Yield (USD)				
Maturities (Year)	6-Apr	(-1 day)	Chg. (in bps)	
01	0.78	0.80	-1.5	
02	0.91	0.93	-1.3	
03	1.19	1.18	0.1	
04	1.52	1.53	-0.4	
05	1.87	1.87	-0.5	
06	2.20	2.21	-0.9	
07	2.44	2.44	-0.4	
08	2.63	2.65	-1.4	
09	1.90	1.91	-1.1	
10	2.29	2.29	-0.5	
20	3.87	3.88	-1.2	
30	3.50	3.51	-1.1	

Source: Bloomberg

Market Outlook

- UST 10-yr yield turun ke level 1.66%
- INDOBeX Government Clean Price +0.24%
- INDOBeX Corporate Clean Price +0.08%

Spot Forex			
	6-Apr	(-1 day)	(-1 week)
USD/IDR	14,464	14,486	14,527
EUR/IDR	17,217	17,146	17,019
GBP/IDR	20,050	20,172	19,928
SGD/IDR	10,802	10,798	10,778
CNY/IDR	2,212	2,206	2,210

Source: Bloomberg

INDON			
	6-Apr	(-1 day)	Chg. (bps)
INDON-26	1.80	1.81	-1
INDON-31	2.24	2.25	-2
INDON-46	3.91	3.92	0
INDON-51	3.06	3.07	-1

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	6-Apr	(-1 day)	Chg. (bps)
US	AA+	1.66	1.70	-0.0
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-	9.30	9.43	-0.4
India	BBB-	6.12	6.13	-0.4
China	A+	3.21	3.20	0.1
South Korea	AA	2.09	2.12	-0.4
Thailand	BBB+	1.98	1.95	0.2
Malaysia	A-	3.12	3.16	-0.3
Singapore	AAA	1.72	1.70	0.2
Indonesia	BBB	6.55	6.62	-0.7

Source: Bloomberg

Global Stock Markets				
	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,073.94	-0.10%	1.35%	10.09%
DJIA	33,430.24	-0.29%	0.84%	10.61%
NASDAQ	13,698.38	-0.05%	1.62%	7.87%
DAX	15,212.68	0.70%	0.70%	10.83%
FTSE	6,823.55	1.28%	1.28%	3.83%
CAC 40	6,131.34	0.47%	0.47%	9.70%
Nikkei	29,696.63	-1.30%	1.05%	8.94%
Hang Seng*	28,378.35	1.97%	-1.94%	3.30%
Kospi	3,127.08	0.20%	1.29%	6.20%
JCI	5,970.29	0.54%	-0.68%	-2.20%

Source: Bloomberg

*The markets were closed for a holiday

Auctions - GSO

Date	Series	Coupon	Maturity
07-Apr	PBS027 - Reopening	6.500%	15-May-23
07-Apr	PBS017 - Reopening	6.125%	15-Oct-25
07-Apr	PBS029 - Reopening	6.375%	15-Mar-34
07-Apr	PBS004 - Reopening	6.100%	15-Feb-37
07-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 1.65% setelah pasar saham kembali terkoreksi dari level tertingginya.
- Bursa saham AS melemah DJIA -0.29%, S&P 500 -0.10%, dan Nasdaq -0.05%. Bursa saham Eropa menguat DAX +0.70%, FTSE +1.28%, dan CAC +0.47%. Bursa saham Asia mixed Nikkei -1.30% dan Kospi +0.20%.

Domestic Market Review

- INDOBeX Government Clean Price +0.24% ke level 118.44. FR86 (5Y) +10 bps menjadi 98.95 (5.743%), FR87 (10Y) +60 bps menjadi 99.75 (6.533%), FR88 (15Y) +20 bps menjadi 97.20 (6.542%), dan FR83 (20Y) +25 bps menjadi 102.00 (7.304%).
- Frekuensi perdagangan INDOGB tercatat 1,112x (prev. 828x) dipimpin oleh FR87, sementara volume perdagangan tercatat Rp9.85tn (prev. Rp8.2tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 92x (prev. 18x) dipimpin oleh PBS27, sementara volume perdagangan tercatat Rp2.2tn (prev. Rp134.5bn) dipimpin oleh PBS27.
- Pemerintah pada hari Selasa (06-Apr) telah menyelenggarakan lelang SBSN dengan incoming bids turun dibanding lelang sebelumnya menjadi Rp14.56tn (Vs. Rp17.16tn) dan awarded bids yang di bawah target ditetapkan sebesar Rp7.3tn (target: Rp10tn). Seluruh seri sukuk mengalami penurunan permintaan dengan penurunan terbesar pada sukuk seri PBS29 (13Y), sementara t-bills tenor pendek SPNS6Mo merupakan satu-satunya seri yang mencatatkan kenaikan permintaan. The weighted government cost of fund turun menjadi 4.90% (Vs. 5.22%) seiring dengan penurunan the average tenor menjadi 4.18-yr (Vs. 4.58-yr). Sementara itu, awarded bids ratio naik menjadi 15.15% (Vs. 10.57%) mengindikasikan pembelian yang dilakukan Bank Indonesia di pasar perdana yang relatif masih rendah (msx. SBSN: 30%). Kami dapat mengetahui berapa jumlah pembelian yang dilakukan Bank Indonesia pada government securities fund flow data 08-Apr (tanggal setelmen lelang).
- Dalam rangka memenuhi target penerbitan SBSN dwimingguan, pemerintah pada hari ini akan menyelenggarakan lelang tambahan atas seri-seri: PBS27 (2Y) WAY: 4.90930%, Px: 103.13 | PBS17 (4Y) WAY: 5.77102%, Px: 101.39 | PBS29 (13Y) WAY: 6.64979, Px: 97.63 | PBS04 (16Y) WAY: 6.66837%, Px: 94.48 | PBS28 (25Y) WAY: 7.18810%, Px: 106.53.
- INDOBeX Corporate Clean Price +0.08% ke level 111.87. Frekuensi perdagangan tercatat sebesar 138x (prev. 209x) dipimpin INKP01BCN3. Adapun volume perdagangan tercatat sebesar Rp1.3tn (prev. Rp2.4tn) dipimpin BMRI01ACN2.
- JCI +0.54% (-0.68% mtd atau -2.20% ytd) ke level 6,002.77. Investor asing mencatatkan net sell di pasar reguler -Rp200.36bn (+Rp3.40tn ytd). Sementara itu, USD/IDR terdepresiasi -0.15% ke level 14,464.

FIXED INCOME DAILY NOTES

Wednesday, 07 April 2021

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.86	99.75	6.533	2,476
FR0076	27.12	100.95	7.293	321
FR0088	15.20	97.20	6.542	181
FR0065	12.11	97.85	6.889	203
FR0083	19.03	102.00	7.304	343

Source: PLTE

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.86	99.75	6.533	2,476
FR0076	27.12	100.95	7.293	321
FR0088	15.20	97.20	6.542	181
FR0065	12.11	97.85	6.889	203
FR0083	19.03	102.00	7.304	343

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
INKP01BCN3	2.68	idA+	99.95	10.019	140
BMRI01ACN2	1.19	idAAA	103.40	5.027	466
SPSMFBTNO2A2	6.17	idAAA	100.00	8.750	0
BNII02SBCN2	2.17	idAA	103.90	7.657	45
OTMA02B	0.03	idAA+	100.12	3.80307	47

Source: PLTE

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

Holders (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 (%)

Holders (%)	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: 06-Apr-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	101.98	1.95%	2.97%	102.93	95	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.30	3.30%	3.07%	101.97	67	Cheap
FR0035	15-May-22	1.21	12.90%	110.00	4.31%	3.90%	110.60	60	Cheap
FR0043	15-Jun-22	1.30	10.25%	107.70	3.96%	3.97%	107.88	19	Fair
FR0061	15-Jul-22	1.38	7.00%	103.61	3.62%	4.04%	103.94	34	Cheap
FR0039	15-May-23	2.21	11.75%	114.49	5.14%	4.65%	114.79	30	Cheap
FR0046	15-Jul-23	2.38	9.50%	109.50	5.06%	4.76%	110.57	107	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.70	4.76%	4.81%	101.88	17	Fair
FR0044	15-Mar-24	3.05	10.00%	113.45	5.64%	5.13%	113.59	14	Fair
FR0070	15-May-24	3.22	8.38%	108.09	5.35%	5.22%	109.24	115	Cheap
FR0077	15-Sep-24	3.55	8.13%	107.82	5.35%	5.37%	108.79	97	Cheap
FR0040	15-Jun-25	4.30	11.00%	119.60	5.93%	5.67%	120.07	47	Cheap
FR0081	15-Sep-25	4.55	6.50%	103.11	5.65%	5.76%	102.92	-19	Fair
FR0037	15-Feb-26	4.97	12.00%	127.25	6.04%	5.90%	125.96	-129	Expensive
FR0056	15-Apr-26	5.13	8.38%	111.49	6.04%	5.94%	110.61	-88	Expensive
FR0084	15-Sep-26	5.55	7.25%	105.55	5.92%	6.06%	105.53	-3	Fair
FR0086	15-Sep-26	5.55	5.50%	99.00	5.73%	6.06%	97.38	-162	Expensive
FR0042	15-May-27	6.22	10.25%	120.40	6.26%	6.22%	120.48	8	Fair
FR0059	15-Jul-27	6.38	7.00%	104.86	6.04%	6.26%	103.83	-103	Expensive
FR0047	15-Feb-28	6.97	10.00%	120.00	6.35%	6.38%	120.09	9	Fair
FR0064	15-May-28	7.22	6.13%	98.07	6.47%	6.43%	98.26	19	Fair
FR0071	15-Mar-29	8.05	9.00%	114.86	6.57%	6.57%	115.02	16	Fair
FR0078	15-May-29	8.22	8.25%	110.43	6.57%	6.59%	110.37	-5	Fair
FR0052	15-Aug-30	9.47	10.50%	126.72	6.62%	6.76%	125.86	-86	Expensive
FR0082	15-Sep-30	9.56	7.00%	102.91	6.58%	6.77%	101.61	-130	Expensive
FR0054	15-Feb-31	9.98	9.50%	117.80	7.04%	6.81%	119.21	141	Cheap
FR0073	15-Apr-31	10.14	8.75%	114.12	6.79%	6.83%	113.86	-25	Expensive
FR0085	15-May-31	10.22	7.75%	106.63	6.83%	6.84%	106.61	-3	Fair
FR0087	15-Jul-31	10.39	6.50%	99.65	6.92%	6.86%	97.38	-227	Expensive
FR0058	15-Jun-32	11.31	8.25%	108.01	7.19%	6.94%	110.13	212	Cheap
FR0074	15-Aug-32	11.47	7.50%	103.65	7.03%	6.95%	104.26	62	Cheap
FR0065	15-May-33	12.22	6.63%	97.96	6.88%	7.01%	96.84	-111	Expensive
FR0068	15-Mar-34	13.05	8.38%	110.31	7.14%	7.07%	111.00	69	Cheap
FR0080	15-Jun-35	14.31	7.50%	103.21	7.14%	7.14%	103.14	-6	Fair
FR0072	15-May-36	15.22	8.25%	109.05	7.25%	7.19%	109.68	64	Cheap
FR0088	15-Jun-36	15.31	6.25%	97.00	6.56%	7.20%	91.30	-570	Expensive
FR0045	15-May-37	16.22	9.75%	119.75	7.60%	7.24%	123.75	400	Cheap
FR0050	15-May-38	17.22	10.50%	126.05	7.74%	7.28%	131.33	529	Cheap
FR0075	15-Jul-38	17.39	7.50%	101.76	7.32%	7.28%	102.11	35	Cheap
FR0079	15-Apr-39	18.14	8.38%	107.45	7.61%	7.31%	110.59	314	Cheap
FR0083	15-Apr-40	19.15	7.50%	101.88	7.32%	7.34%	101.59	-29	Expensive
FR0057	15-May-41	20.23	9.50%	119.00	7.64%	7.37%	122.14	314	Cheap
FR0062	15-Apr-42	21.15	6.38%	95.50	6.78%	7.40%	89.13	-637	Expensive
FR0067	15-Feb-44	22.98	8.75%	111.45	7.68%	7.44%	114.29	284	Cheap
FR0076	15-May-48	27.23	7.38%	100.59	7.32%	7.52%	98.33	-226	Expensive
FR0089	15-Aug-51	30.48	6.88%	98.02	7.03%	7.56%	91.84	-618	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

PT. MEGA CAPITAL SEKURITAS
Head Office
Menara Bank Mega Lt. 2
Jl. Kapten P. Tendean Kav 12-14A
Jakarta 12790

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Dealing Room

Phone No. : +62 21 7995795

Fax No. : +62 21 79175965

Contact Person

Doni Setiowibowo	Head of Debt Capital Market	doni.setiowibowo@megasekuritas.id	Ext. 62030
Ajeng Palupi	Sales Debt	palupi@megasekuritas.id	Ext. 62157
Ratna Nurhasanah	Sales Debt	ratna.nurhasanah@megasekuritas.id	Ext. 62087
Retno Sekar Datu	Debt Capital Market Analyst	retno.sekar@megasekuritas.id	Ext. 62112
Nada Lathifah Utari	Administrative	nada@megasekuritas.id	Ext. 62424

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