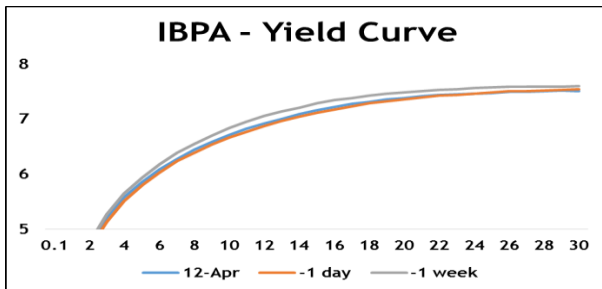


2021 Benchmark	12-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.20	99.75	-55	5.686
FR0087 (10Y)	100.00	100.40	-40	6.500
FR0088 (15Y)	98.65	98.60	5	6.389
FR0083 (20Y)	102.55	103.50	-95	7.250

Source: PLTE



Indonesia Government Bonds Yield (IDR)				
Maturities (Year)	12-Apr	(-1 day)	Chg. (in bps)	
01	3.63	3.64	-1.4	
02	4.76	4.72	3.8	
03	5.28	5.22	5.3	
04	5.58	5.53	5.1	
05	5.67	5.61	6.6	
06	5.98	5.92	5.8	
07	6.05	6.06	-0.9	
08	6.58	6.48	10.6	
09	6.58	6.59	-1.6	
10	6.51	6.44	6.9	
15	6.43	6.42	0.6	
20	7.25	7.22	3.6	
30	7.25	7.22	3.6	

Source: Bloomberg

Indonesia Government Bonds Yield (USD)				
Maturities (Year)	12-Apr	(-1 day)	Chg. (in bps)	
01	0.74	0.75	-1	
02	0.84	0.87	-2.8	
03	1.11	1.14	-3.2	
04	1.48	1.49	-1.1	
05	1.74	1.79	-4.9	
06	2.08	2.13	-4.5	
07	2.32	2.34	-2.2	
08	2.50	2.52	-2.8	
09	1.90	1.91	-1.1	
10	2.18	2.20	-1.8	
20	3.71	3.76	-5.4	
30	3.37	3.40	-3.4	

Source: Bloomberg

Market Outlook

- UST 10-yr yield naik ke level 1.66%
- INDOBeX Government Clean Price -0.34%
- INDOBeX Corporate Clean Price -0.16%

Spot Forex			
	12-Apr	(-1 day)	(-1 week)
USD/IDR	14,626	14,614	14,486
EUR/IDR	17,386	17,338	17,146
GBP/IDR	20,059	20,006	20,172
SGD/IDR	10,906	10,893	10,798
CNY/IDR	2,234	2,230	2,206

Source: Bloomberg

INDON			
	12-Apr	(-1 day)	Chg. (bps)
INDON-26	1.70	1.69	0
INDON-31	2.16	2.15	0
INDON-46	3.78	3.78	0
INDON-51	2.99	2.99	0

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	12-Apr	(-1 day)	Chg. (bps)
US	AA+	1.67	1.66	1.0
UK	AA	0.77	0.75	2.4
Germany	AAA	-0.30	-0.34	3.2
France	AA	-0.05	-0.08	3.7
Brazil	BB-	9.53	9.41	12.1
India	BBB-	6.02	6.03	-1.6
China	A+	3.19	3.21	-1.9
South Korea	AA	2.02	2.04	-2.7
Thailand	BBB+	1.91	1.94	-2.4
Malaysia	A-	3.05	3.04	0.8
Singapore	AAA	1.59	1.59	0.0
Indonesia	BBB	6.51	6.44	6.9

Source: Bloomberg

Global Stock Markets				
	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,127.99	-0.02%	2.69%	11.55%
DJIA	33,745.40	-0.16%	1.79%	11.65%
NASDAQ	13,850.00	-0.36%	2.74%	9.07%
DAX	15,215.00	-0.13%	0.71%	10.84%
FTSE	6,889.12	-0.39%	2.25%	4.83%
CAC 40	6,161.68	-0.13%	0.96%	10.25%
Nikkei	29,538.73	-0.77%	0.51%	8.37%
Hang Seng	28,698.80	-0.86%	-0.83%	4.46%
Kospi	3,135.59	0.12%	1.56%	6.49%
JCI	6,070.21	-2.00%	0.98%	-0.57%

Source: Bloomberg

Auctions

Date	Series	Coupon	Maturity
13-Apr	SPN3Mo - new issuance	Discount	14-Jul-21
13-Apr	FR86 (5Y) - reopening	Discount	31-Mar-22
13-Apr	FR86 (5Y) - reopening	5.500%	15-Apr-26
13-Apr	FR87 (10Y) - reopening	6.500%	15-Feb-31
13-Apr	FR88 (15Y) - reopening	6.250%	15-Jun-36
13-Apr	FR83 (20Y) - reopening	7.500%	15-Apr-40
13-Apr	FR89 (30Y) - reopening	6.875%	15-Aug-51

Source: DJPPR

Economic Releases

Date	Event	Survey	Prior
15-Apr	Trade Balance - Mar	\$1,600mn	\$2,010mn
15-Apr	Exports YoY - Mar	12.88%	8.56%
15-Apr	Imports YoY - Mar	7.05%	14.86%

Source: Bloomberg

Global Market Review

- UST 10-yr yield naik ke level 1.67% setelah Ketua Federal Reserve, Jerome Powell, pada hari Minggu menegaskan kembali komitmen bank sentral untuk mempertahankan kebijakan moneter yang longgar.
- Bursa saham AS melemah DJIA -0.16%, S&P 500 -0.02%, dan Nasdaq -0.36%. Bursa saham Eropa melemah DAX -0.13%, FTSE -0.39%, dan CAC -0.13%. Bursa saham Asia melemah Nikkei -0.77%, HSI -0.86%, dan Kospi -0.12%.

Domestic Market Review

- INDOBeX Government Clean Price -0.34% ke level 118.78. FR86 (5Y) -55 bps menjadi 99.20 (5.686%), FR87 (10Y) -40 bps menjadi 100.00 (6.500%), FR88 (15Y) +5 bps menjadi 98.65 (6.389%), dan FR83 (20Y) -95 bps menjadi 102.55 (7.250%).
- Frekuensi perdagangan INDOGB tercatat 994x (prev. 1,321x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp8.6tn (prev. Rp18.1tn) dipimpin oleh FR82. Frekuensi perdagangan INDOIS tercatat 13x (prev. 11x) dipimpin oleh PBS03, sementara volume perdagangan tercatat Rp438bn (prev. Rp270.8bn) dipimpin oleh PBS02.
- Pemerintah pada hari ini akan menyelenggarakan lelang SUN dengan target indikatif sebesar Rp30tn, atas seri-seri: SPN3Mo - new issuance, SPN12Mo - reopening, FR86 (5Y) - reopening, FR87 (10Y) - reopening, FR88 (15Y) - reopening, FR83 (20Y) - reopening, dan FR89 (30Y) - reopening.
- INDOBeX Corporate Clean Price -0.16% ke level 112.03. Frekuensi perdagangan tercatat sebesar 114x (prev. 120x) dipimpin BVIC01SBCN2. Adapun volume perdagangan tercatat sebesar Rp751.75bn (prev. Rp1.7tn) dipimpin SIPPLN02BCN1.
- JCI -2.00% (+0.98% mtd atau -0.57% ytd) ke level 5,948.57. Investor asing mencatatkan net sell di pasar reguler -Rp521.01bn (+Rp1.81tn ytd). Sementara itu, USD/IDR terapresiasi +0.08% ke level 14,626.
- Bank Indonesia melaporkan retail sales untuk bulan Februari 2021 tumbuh -2.7% MoM (prev. -4.3%) atau -18.1% YoY (prev. 16.4%). Perbaikan tersebut didorong oleh permintaan masyarakat yang meningkat saat HBKN Imlek dan libur nasional.

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	15.18	98.65	6.389	481
FR0065	12.09	98.75	6.777	215
FR0083	19.02	102.55	7.250	125
FR0076	27.10	101.15	7.280	75
FR0087	9.85	100.00	6.500	554

Source: PLTE

Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS003	5.76	100.50	5.894	30
PBS027	2.09	103.40	4.765	147
PBS002	0.76	101.10	3.946	188
PBS004	15.85	95.24	6.587	70
PBS005	22.02	99.00	6.820	1

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BVIC01SBCN2	4.15	idBBB	99.55	11.134	27
WSKT03BCN2	1.86	A-(idn)	96.30	10.463	6
INKP01BCN3	2.66	idA+	100.00	10.000	6
APIA01C	5.21	idAAA	108.20	7.103	76
PNBN02CN3	1.87	idAA	101.50	6.737	80

Source: PLTE

Government Bond Ownership As of April 08, 2021 (in Trillion)

Holders (tn)	2020	31-Mar-21	8-Apr-21
Banks	1,375.57	1,573.13	1,606.46
Bank Indonesia	454.36	442.68	424.45
Mutual Fund	161.33	163.10	162.29
Insurance & Pension Fund	542.82	585.19	587.73
Foreign Investor	973.91	951.41	955.76
Individual Investors	131.24	189.33	190.92
Others	231.54	250.75	252.15
Total	3,870.76	4,155.60	4,179.77

Source: DJPPR

Government Bond Ownership As of April 08, 2021 (%)

Holders (%)	2020	31-Mar-21	8-Apr-21
Banks	35.54	37.86	38.43
Bank Indonesia	11.74	10.65	10.15
Mutual Fund	4.17	3.92	3.88
Insurance & Pension Fund	14.02	14.08	14.06
Foreign Investor	25.16	22.89	22.87
Individual Investors	3.39	4.56	4.57
Others	5.98	6.03	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)	137.10	138.80	138.00

Source: Bloomberg

Government Bond Prices

Closing Price: 12-Apr-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	101.61	3.02%	3.09%	102.89	128	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.25	3.19%	3.17%	101.92	68	Cheap
FR0035	15-May-22	1.21	12.90%	110.38	3.72%	3.90%	110.60	22	Fair
FR0043	15-Jun-22	1.30	10.25%	107.69	3.89%	3.97%	107.89	20	Fair
FR0061	15-Jul-22	1.38	7.00%	103.55	3.62%	4.03%	103.96	41	Cheap
FR0039	15-May-23	2.21	11.75%	114.66	5.02%	4.58%	114.94	29	Cheap
FR0046	15-Jul-23	2.38	9.50%	110.02	4.75%	4.68%	110.75	73	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.71	4.75%	4.73%	102.06	36	Cheap
FR0044	15-Mar-24	3.05	10.00%	113.64	5.56%	5.03%	113.89	25	Fair
FR0070	15-May-24	3.22	8.38%	108.27	5.28%	5.11%	109.56	129	Cheap
FR0077	15-Sep-24	3.55	8.13%	107.91	5.31%	5.26%	109.16	125	Cheap
FR0040	15-Jun-25	4.30	11.00%	120.25	5.74%	5.55%	120.58	33	Cheap
FR0081	15-Sep-25	4.55	6.50%	103.36	5.58%	5.64%	103.40	5	Fair
FR0037	15-Feb-26	4.97	12.00%	127.81	5.92%	5.77%	126.56	-125	Expensive
FR0056	15-Apr-26	5.13	8.38%	111.73	5.92%	5.82%	111.18	-55	Expensive
FR0084	15-Sep-26	5.55	7.25%	105.61	5.90%	5.94%	106.11	50	Cheap
FR0086	15-Sep-26	5.55	5.50%	99.26	5.67%	5.94%	97.94	-132	Expensive
FR0042	15-May-27	6.22	10.25%	121.55	6.06%	6.11%	121.16	-39	Expensive
FR0059	15-Jul-27	6.38	7.00%	105.13	5.98%	6.14%	104.46	-68	Expensive
FR0047	15-Feb-28	6.97	10.00%	120.95	6.19%	6.27%	120.81	-14	Fair
FR0064	15-May-28	7.22	6.13%	98.36	6.42%	6.32%	98.90	54	Cheap
FR0071	15-Mar-29	8.05	9.00%	114.76	6.58%	6.46%	115.75	99	Cheap
FR0078	15-May-29	8.22	8.25%	110.68	6.53%	6.49%	111.09	41	Cheap
FR0052	15-Aug-30	9.47	10.50%	126.97	6.59%	6.66%	126.66	-31	Expensive
FR0082	15-Sep-30	9.56	7.00%	103.02	6.56%	6.67%	102.31	-72	Expensive
FR0054	15-Feb-31	9.98	9.50%	120.00	6.76%	6.72%	119.98	-2	Fair
FR0073	15-Apr-31	10.14	8.75%	114.36	6.76%	6.74%	114.61	25	Fair
FR0085	15-May-31	10.22	7.75%	106.85	6.80%	6.74%	107.32	47	Cheap
FR0087	15-Jul-31	10.39	6.50%	99.95	6.92%	6.76%	98.05	-189	Expensive
FR0058	15-Jun-32	11.31	8.25%	108.50	7.13%	6.85%	110.86	236	Cheap
FR0074	15-Aug-32	11.47	7.50%	104.90	6.87%	6.87%	104.97	7	Fair
FR0065	15-May-33	12.22	6.63%	98.78	6.77%	6.93%	97.51	-127	Expensive
FR0068	15-Mar-34	13.05	8.38%	110.85	7.08%	6.99%	111.73	88	Cheap
FR0080	15-Jun-35	14.31	7.50%	104.06	7.04%	7.07%	103.83	-24	Fair
FR0072	15-May-36	15.22	8.25%	110.11	7.14%	7.12%	110.39	28	Cheap
FR0088	15-Jun-36	15.31	6.25%	98.36	6.42%	7.12%	91.93	-643	Expensive
FR0045	15-May-37	16.22	9.75%	120.00	7.58%	7.17%	124.51	451	Cheap
FR0050	15-May-38	17.22	10.50%	130.01	7.39%	7.21%	132.13	212	Cheap
FR0075	15-Jul-38	17.39	7.50%	102.09	7.28%	7.22%	102.77	68	Cheap
FR0079	15-Apr-39	18.14	8.38%	107.45	7.61%	7.25%	111.29	384	Cheap
FR0083	15-Apr-40	19.15	7.50%	102.60	7.25%	7.28%	102.24	-36	Expensive
FR0057	15-May-41	20.23	9.50%	118.75	7.66%	7.31%	122.88	413	Cheap
FR0062	15-Apr-42	21.15	6.38%	96.55	6.68%	7.34%	89.71	-684	Expensive
FR0067	15-Feb-44	22.98	8.75%	111.10	7.71%	7.38%	114.99	389	Cheap
FR0076	15-May-48	27.23	7.38%	101.27	7.27%	7.47%	98.92	-235	Expensive
FR0089	15-Aug-51	30.48	6.88%	98.54	6.99%	7.51%	92.39	-614	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

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