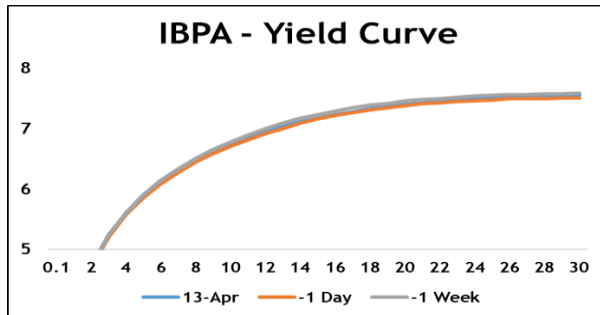


2021 Benchmark	13-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.00	99.20	-20	5.733
FR0087 (10Y)	99.70	100.00	-30	6.540
FR0088 (15Y)	97.75	98.65	-90	6.484
FR0083 (20Y)	102.50	102.55	-5	7.255

Source: PLTE



Indonesia Government Bonds Yield (IDR)				
Maturities (Year)	13-Apr	(-1 day)	Chg. (in bps)	
01	3.76	3.63	13.1	
02	4.82	4.76	6.2	
03	5.33	5.28	5.6	
04	5.69	5.58	10.6	
05	5.79	5.67	11.4	
06	6.04	5.98	5.8	
07	6.05	6.06	-0.9	
08	6.61	6.58	2.7	
09	6.59	6.58	1.2	
10	6.57	6.51	6.5	
15	6.43	6.42	0.6	
20	7.31	7.25	5.7	
30	7.31	7.25	5.7	

Source: Bloomberg

Indonesia Government Bonds Yield (USD)				
Maturities (Year)	13-Apr	(-1 day)	Chg. (in bps)	
01	0.73	0.74	-0.6	
02	0.82	0.84	-2.4	
03	1.11	1.11	-0.2	
04	1.48	1.48	0.9	
05	1.74	1.74	0	
06	2.10	2.08	2	
07	2.33	2.32	0.6	
08	2.51	2.50	1	
09	1.90	1.91	-1.1	
10	2.20	2.18	1.6	
20	3.72	3.71	1.2	
30	3.39	3.37	1.9	

Source: Bloomberg

Market Outlook

- UST 10-yr yield turun ke level 1.62%
- INDOBeX Government Clean Price -0.20%
- INDOBeX Corporate Clean Price -0.06%

Spot Forex			
	13-Apr	(-1 day)	(-1 week)
USD/IDR	14,627	14,626	14,464
EUR/IDR	17,454	17,386	17,217
GBP/IDR	20,076	20,059	20,050
SGD/IDR	10,909	10,906	10,802
CNY/IDR	2,235	2,234	2,212

Source: Bloomberg

INDON			
	13-Apr	(-1 day)	Chg. (bps)
INDON-26	1.67	1.69	-1
INDON-31	2.15	2.17	-2
INDON-46	3.80	3.80	0
INDON-51	3.02	3.02	-1

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	13-Apr	(-1 day)	Chg. (bps)
US	AA+	1.67	1.66	1.0
UK	AA	0.79	0.77	1.6
Germany	AAA	-0.30	-0.30	0.9
France	AA	-0.03	-0.05	1.2
Brazil	BB-	9.52	9.53	-0.9
India	BBB-	6.02	6.03	-1.6
China	A+	3.17	3.19	-2.4
South Korea	AA	2.03	2.02	1.8
Thailand	BBB+	1.91	1.94	-2.4
Malaysia	A-	3.12	3.05	6.8
Singapore	AAA	1.61	1.59	2.0
Indonesia	BBB	6.57	6.51	6.5

Source: Bloomberg

Global Stock Markets				
	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,141.59	0.33%	3.03%	11.92%
DJIA	33,677.27	-0.20%	1.58%	11.43%
NASDAQ	13,996.10	1.05%	3.83%	10.22%
DAX	15,234.36	0.13%	0.84%	10.98%
FTSE	6,890.49	0.02%	2.27%	4.85%
CAC 40	6,184.10	0.36%	1.33%	10.65%
Nikkei	29,751.61	0.72%	1.23%	9.15%
Hang Seng	28,453.28	0.15%	-1.68%	3.57%
Kospi	3,169.08	1.07%	2.65%	7.63%
JCI	5,948.57	-0.36%	-1.05%	-2.56%

Source: Bloomberg

Auctions - GSO

Date	Series	Coupon	Maturity
14-Apr	FR86 (5Y) - reopening	5.500%	15-Apr-26
14-Apr	FR87 (10Y) - reopening	6.500%	15-Feb-31
14-Apr	FR88 (15Y) - reopening	6.250%	15-Jun-36
14-Apr	FR83 (20Y) - reopening	7.500%	15-Apr-40
14-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 turun ke level 1.62% setelah laporan inflasi tercatat sedikit lebih tinggi dari yang diekspektasikan, namun tidak seburuk yang dikhawatirkan sebesar +0.6% MoM (est. 0.5%) atau +2.6% YoY (est. +2.5%), tertinggi secara tahun ke tahun sejak Agustus 2018. Sementara itu, UST yield juga terpukul setelah Food and Drug Administration mengatakan meminta negara bagian untuk menghentikan sementara pemberian vaksin Covid-19 produksi J&J setelah enam orang di AS mengembangkan kelainan langka yang melibatkan pembekuan darah.
- Bursa saham AS mayoritas menguat DJIA -0.20%, S&P 500 +0.33%, dan Nasdaq +1.05%. Bursa saham Eropa menguat DAX +0.13%, FTSE +0.02%, dan CAC +0.36%. Bursa saham Asia menguat Nikkei +0.72%, HSI +0.15%, dan Kospi +1.07%.

Domestic Market Review

- INDOBeX Government Clean Price -0.20% ke level 118.54. FR86 (5Y) -20 bps menjadi 99.00 (5.733%), FR87 (10Y) -30 bps menjadi 99.70 (6.540%), FR88 (15Y) -90 bps menjadi 97.75 (6.484%), dan FR83 (20Y) -5 bps menjadi 102.50 (7.255%).
- Frekuensi perdagangan INDOGB tercatat 1,380x (prev. 994x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp20.5tn (prev. Rp8.6tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 45x (prev. 13x) dipimpin oleh PBS12, sementara volume perdagangan tercatat Rp469.2bn (prev. Rp438bn) dipimpin oleh PBS27.
- Pemerintah telah menyelenggarakan lelang SUN pada hari Selasa (13-Apr) dengan incoming bids naik dibandingkan lelang sebelumnya menjadi Rp42.97tn (prev. Rp33.95tn) dan total awarded sebesar Rp24.22tn, di bawah target yang ditetapkan Rp30tn.
- Pemerintah pada hari ini akan menyelenggarakan lelang SUN tambahan atas seri-seri: FR86 (5Y) WAY: 5.75%, Px: 98.93 | FR87 (10Y) WAY: 6.54%, Px: 99.70 | FR88 (15Y) WAY: 6.51%, Px: 97.53 | FR83 (20Y) WAY: 7.30%, Px: 102.00 | FR89 (30Y) WAY: 7.09%, Px: 97.35.
- INDOBeX Corporate Clean Price -0.06% ke level 111.96. Frekuensi perdagangan tercatat sebesar 115x (prev. 114x) dipimpin SPSMFBTN02A2. Adapun volume perdagangan tercatat sebesar Rp714.10bn (prev. Rp751.75bn) dipimpin BMRI01ACN2.
- JCI -0.36% (-1.05% mtd atau -2.56% ytd) ke level 5,927.44. Investor asing mencatatkan net sell di pasar reguler -Rp477.39bn (+Rp1.33tn ytd). Sementara itu, USD/IDR terapresiasi 0.01% ke level 14,627.

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	15.18	97.75	6.484	481
FR0087	9.84	99.70	6.540	215
FR0065	12.09	98.00	6.870	125
FR0076	27.10	100.50	7.331	75
FR0083	19.01	102.50	7.255	554

Source: PLTE

Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS012	10.59	116.50	6.675	88
PBS005	22.01	97.70	6.955	26
PBS011	2.33	107.55	5.268	48
PBS017	4.5	102.50	5.455	25
PBS026	3.5	103.80	5.333	12

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SPSMFBTN02A2	6.15	idAAA	102.22	8.140	0
BBRI02CCN2	0.99	idAAA	103.10	5.066	30
BMRI01ACN2	1.17	idAAA	103.50	4.893	120
IIF01CCN1	3.68	idAAA	104.50	6.512	40
MFIN04ACN2	0.67	idA	100.20	8.863	4

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: 13-Apr-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	101.58	3.02%	3.16%	102.87	128	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.21	3.29%	3.24%	101.90	69	Cheap
FR0035	15-May-22	1.21	12.90%	110.35	3.75%	3.96%	110.53	18	Fair
FR0043	15-Jun-22	1.30	10.25%	107.50	4.02%	4.02%	107.81	32	Cheap
FR0061	15-Jul-22	1.38	7.00%	103.40	3.75%	4.08%	103.88	48	Cheap
FR0039	15-May-23	2.21	11.75%	114.62	5.03%	4.63%	114.83	22	Fair
FR0046	15-Jul-23	2.38	9.50%	110.02	4.75%	4.73%	110.64	61	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.57	4.82%	4.78%	101.95	38	Cheap
FR0044	15-Mar-24	3.05	10.00%	113.67	5.55%	5.08%	113.76	8	Fair
FR0070	15-May-24	3.22	8.38%	108.11	5.33%	5.16%	109.43	132	Cheap
FR0077	15-Sep-24	3.55	8.13%	107.70	5.38%	5.30%	109.02	133	Cheap
FR0040	15-Jun-25	4.30	11.00%	120.23	5.75%	5.59%	120.41	19	Fair
FR0081	15-Sep-25	4.55	6.50%	102.97	5.69%	5.68%	103.25	29	Cheap
FR0037	15-Feb-26	4.97	12.00%	127.81	5.92%	5.81%	126.38	-143	Expensive
FR0056	15-Apr-26	5.13	8.38%	111.49	5.92%	5.86%	111.01	-48	Expensive
FR0084	15-Sep-26	5.55	7.25%	105.52	5.92%	5.97%	105.95	42	Cheap
FR0086	15-Sep-26	5.55	5.50%	98.77	5.79%	5.97%	97.78	-99	Expensive
FR0042	15-May-27	6.22	10.25%	121.55	6.06%	6.14%	120.98	-57	Expensive
FR0059	15-Jul-27	6.38	7.00%	104.83	6.04%	6.18%	104.29	-55	Expensive
FR0047	15-Feb-28	6.97	10.00%	119.90	6.36%	6.30%	120.62	72	Cheap
FR0064	15-May-28	7.22	6.13%	98.21	6.44%	6.35%	98.73	52	Cheap
FR0071	15-Mar-29	8.05	9.00%	114.54	6.61%	6.49%	115.56	102	Cheap
FR0078	15-May-29	8.22	8.25%	110.45	6.56%	6.51%	110.90	44	Cheap
FR0052	15-Aug-30	9.47	10.50%	126.52	6.64%	6.68%	126.45	-7	Fair
FR0082	15-Sep-30	9.56	7.00%	102.68	6.61%	6.70%	102.12	-56	Expensive
FR0054	15-Feb-31	9.98	9.50%	118.62	6.93%	6.74%	119.77	115	Cheap
FR0073	15-Apr-31	10.14	8.75%	114.01	6.81%	6.76%	114.41	40	Cheap
FR0085	15-May-31	10.22	7.75%	106.63	6.82%	6.77%	107.13	50	Cheap
FR0087	15-Jul-31	10.39	6.50%	99.48	6.92%	6.79%	97.87	-161	Expensive
FR0058	15-Jun-32	11.31	8.25%	112.50	6.65%	6.88%	110.66	-184	Expensive
FR0074	15-Aug-32	11.47	7.50%	104.10	6.97%	6.89%	104.78	68	Cheap
FR0065	15-May-33	12.22	6.63%	98.18	6.85%	6.95%	97.33	-85	Expensive
FR0068	15-Mar-34	13.05	8.38%	110.18	7.15%	7.01%	111.53	134	Cheap
FR0080	15-Jun-35	14.31	7.50%	103.44	7.11%	7.09%	103.63	19	Fair
FR0072	15-May-36	15.22	8.25%	109.54	7.20%	7.14%	110.19	65	Cheap
FR0088	15-Jun-36	15.31	6.25%	98.28	6.43%	7.14%	91.75	-654	Expensive
FR0045	15-May-37	16.22	9.75%	120.00	7.58%	7.19%	124.29	429	Cheap
FR0050	15-May-38	17.22	10.50%	130.01	7.39%	7.23%	131.89	188	Cheap
FR0075	15-Jul-38	17.39	7.50%	101.98	7.29%	7.24%	102.57	59	Cheap
FR0079	15-Apr-39	18.14	8.38%	109.00	7.46%	7.26%	111.08	208	Cheap
FR0083	15-Apr-40	19.15	7.50%	101.95	7.31%	7.30%	102.04	9	Fair
FR0057	15-May-41	20.23	9.50%	121.18	7.45%	7.33%	122.65	148	Cheap
FR0062	15-Apr-42	21.15	6.38%	96.50	6.69%	7.36%	89.53	-697	Expensive
FR0067	15-Feb-44	22.98	8.75%	111.10	7.71%	7.40%	114.77	367	Cheap
FR0076	15-May-48	27.23	7.38%	101.03	7.29%	7.48%	98.73	-230	Expensive
FR0089	15-Aug-51	30.48	6.88%	97.52	7.07%	7.53%	92.21	-531	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

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