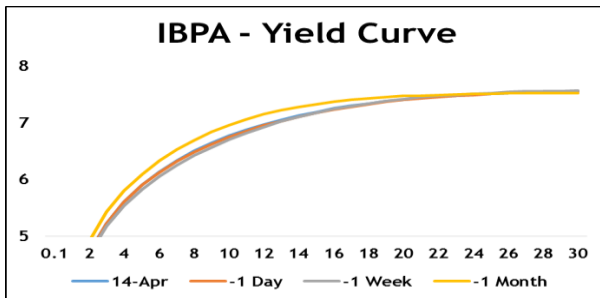


2021 Benchmark	14-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	98.95	99.00	-5	5.753
FR0087 (10Y)	99.50	99.70	-20	6.568
FR0088 (15Y)	97.40	97.75	-35	6.521
FR0083 (20Y)	102.20	102.50	-30	7.284

Source: PLTE



Indonesia Government Bonds Yield (IDR)				
Maturities (Year)	14-Apr	(-1 day)	Chg. (in bps)	
01	3.80	3.76		3.5
02	4.84	4.82		2.2
03	5.31	5.33		-2.6
04	5.69	5.69		-0.3
05	5.78	5.79		-1.1
06	6.03	6.04		-0.6
07	6.05	6.06		-0.9
08	6.60	6.61		-0.9
09	6.64	6.59		5.4
10	6.55	6.57		-1.7
15	6.58	6.43		14.8
20	7.31	7.31		0.5
30	7.31	7.31		0.5

Source: Bloomberg

Indonesia Government Bonds Yield (USD)				
Maturities (Year)	14-Apr	(-1 day)	Chg. (in bps)	
01	0.74	0.73		0.5
02	0.81	0.82		0.3
03	1.10	1.11		0.6
04	1.47	1.48		1.9
05	1.71	1.74		3.1
06	2.09	2.10		1.3
07	2.30	2.33		2.8
08	2.47	2.51		3.6
09	1.90	1.91		1.1
10	2.18	2.20		2.1
20	3.71	3.72		1.1
30	3.40	3.39		1.3

Source: Bloomberg

Market Outlook

- UST 10-yr yield naik ke level 1.63%
- INDOBeX Government Clean Price -0.08%
- INDOBeX Corporate Clean Price -0.02%

Spot Forex			
	14-Apr	(-1 day)	(-1 week)
USD/IDR	14,617	14,627	14,564
EUR/IDR	17,492	17,454	17,208
GBP/IDR	20,120	20,076	19,998
SGD/IDR	10,942	10,909	10,861
CNY/IDR	2,239	2,235	2,226

Source: Bloomberg

INDON			
	14-Apr	(-1 day)	Chg. (bps)
INDON-26	1.65	1.65	-1
INDON-31	2.14	2.14	0
INDON-46	3.79	3.80	-1
INDON-51	3.03	3.03	0

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	14-Apr	(-1 day)	Chg. (bps)
US	AA+	1.63	1.62	1.0
UK	AA	0.78	0.79	-1.0
Germany	AAA	-0.29	-0.30	0.2
France	AA	-0.04	-0.03	-0.1
Brazil	BB-	9.61	9.52	9.5
India	BBB-	6.02	6.03	-1.6
China	A+	3.16	3.17	-0.8
South Korea	AA	2.01	2.03	-2.6
Thailand	BBB+	1.91	1.94	-2.4
Malaysia	A-	3.09	3.12	-2.7
Singapore	AAA	1.61	1.59	2.0
Indonesia	BBB	6.55	6.57	-1.7

Source: Bloomberg

Global Stock Markets				
	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,124.66	-0.41%	2.61%	11.46%
DJIA	33,730.89	0.16%	1.74%	11.60%
NASDAQ	13,857.84	-0.99%	2.80%	9.13%
DAX	15,209.15	-0.17%	0.68%	10.80%
FTSE	6,939.58	0.71%	3.00%	5.60%
CAC 40	6,208.58	0.40%	1.73%	11.09%
Nikkei	29,620.99	-0.44%	0.79%	8.67%
Hang Seng	28,497.25	1.42%	-1.53%	3.73%
Kospi	3,182.38	0.42%	3.08%	8.08%
JCI	5,927.44	2.07%	-1.40%	-2.91%

Source: Bloomberg

Auctions - GSO			
Date	Series	Coupon	Maturity

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 1.63% setelah Ketua Federal Reserve, Jerome Powell, mengatakan bank sentral akan mengurangi pembelian obligasi sebelum menaikkan suku bunga.
- Bursa saham AS mayoritas melemah DJIA +0.16%, S&P 500 -0.41%, dan Nasdaq -0.99%. Bursa saham Eropa mayoritas menguat DAX -0.17%, FTSE +0.71%, dan CAC +0.40%. Bursa saham Asia mayoritas menguat Nikkei -0.44%, HSI +1.42%, dan Kospi +0.42%.

Domestic Market Review

- INDOBeX Government Clean Price -0.08% ke level 118.44. FR86 (5Y) -5 bps menjadi 98.95 (5.753%), FR87 (10Y) -20 bps menjadi 99.50 (6.568%), FR88 (15Y) -35 bps menjadi 97.40 (6.521%), dan FR83 (20Y) -30 bps menjadi 102.20 (7.284%).
- Frekuensi perdagangan INDOGB tercatat 1,910x (prev. 1,380x) dipimpin oleh FR89, sementara volume perdagangan tercatat Rp24tn (prev. Rp20.5tn) dipimpin oleh FR61. Frekuensi perdagangan INDOIS tercatat 30x (prev. 45x) dipimpin oleh PBS04, sementara volume perdagangan tercatat Rp953.34bn (prev. Rp469.2bn) dipimpin oleh PBS04.
- Berdasarkan government securities fund flow data 13-Apr (mencerminkan perdagangan 09-Apr), Bank mencatatkan net sell -Rp19.05tn (+Rp152.69tn ytd - c. 38.25%), investor asing -Rp4.14tn (-Rp25.08tn ytd - c. 22.83%), sementara Bank Indonesia net buy +Rp22.93tn (+Rp55.04tn ytd - c. 10.36%).
- Pemerintah pada hari Rabu telah menyelenggarakan lelang tambahan SUN dengan incoming bids tercatat Rp9.08tn dan awarded bids sebesar Rp5.77tn. Dengan demikian, pemerintah telah memenuhi target lelang SUN dwimingguan sebesar Rp30tn.
- INDOBeX Corporate Clean Price -0.02% ke level 111.94. Frekuensi perdagangan tercatat sebesar 94x (prev. 115x) dipimpin SMIO2ACN5. Adapun volume perdagangan tercatat sebesar Rp483.41bn (prev. Rp714.10bn) dipimpin BACA01SB.
- JCI +2.07% (-1.40% mtd atau -2.91% ytd) ke level 6,050.28. Investor asing mencatatkan net buy di pasar reguler +Rp305.68bn (+Rp1.64tn ytd). Sementara itu, USD/IDR terdepresiasi -0.07% ke level 14,617.

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0089	30.35	97.55	7.071	546
FR0083	19.01	102.20	7.284	603
FR0088	15.18	97.40	6.521	377
FR0087	9.84	99.50	6.568	2,931
FR0065	12.09	98.20	6.845	334

Source: PLTE

Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS004	15.85	94.70	6.645	308
PBS011	2.33	107.65	5.221	276
PBS028	25.52	106.50	7.190	40
PBS002	0.75	101.15	3.868	199
PBS005	22.01	101.40	6.628	0

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SMIO2ACN5	2.66	idAAA	101.10	5.848	28
BVICO2CN1	0.2	idA-	100.95	4.995	12
INKP01ACN3	0.68	idA+	101.70	5.832	4
PJAA02ACN2	0.85	idA	100.95	6.051	8
SPSMFBTNO2A2	6.15	idAAA	100.00	8.750	0

Source: PLTE

Government Bond Ownership As of April 13, 2021 (in Trillion)

Holders (tn)	2020	31-Mar-21	13-Apr-21
Banks	1,375.57	1,573.13	1,598.70
Bank Indonesia	454.36	442.68	432.88
Mutual Fund	161.33	163.10	161.88
Insurance & Pension Fund	542.82	585.19	588.48
Foreign Investor	973.91	951.41	954.20
Individual Investors	131.24	189.33	191.32
Others	231.54	250.75	252.30
Total	3,870.76	4,155.60	4,179.77

Source: DJPPR

Government Bond Ownership As of April 13, 2021 (%)

Holders (%)	2020	31-Mar-21	13-Apr-21
Banks	35.54	37.86	38.25
Bank Indonesia	11.74	10.65	10.36
Mutual Fund	4.17	3.92	3.87
Insurance & Pension Fund	14.02	14.08	14.08
Foreign Investor	25.16	22.89	22.83
Individual Investors	3.39	4.56	4.58
Others	5.98	6.03	6.04
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: 14-Apr-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	101.56	2.67%	3.08%	102.89	133	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.20	3.14%	3.16%	101.93	73	Cheap
FR0035	15-May-22	1.21	12.90%	110.35	3.75%	3.92%	110.58	23	Fair
FR0043	15-Jun-22	1.30	10.25%	107.48	4.00%	3.98%	107.87	39	Cheap
FR0061	15-Jul-22	1.38	7.00%	103.35	3.78%	4.05%	103.93	59	Cheap
FR0039	15-May-23	2.21	11.75%	114.57	5.03%	4.62%	114.86	29	Cheap
FR0046	15-Jul-23	2.38	9.50%	109.81	4.84%	4.72%	110.66	85	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.52	4.84%	4.77%	101.97	45	Cheap
FR0044	15-Mar-24	3.05	10.00%	113.67	5.55%	5.08%	113.75	8	Fair
FR0070	15-May-24	3.22	8.38%	108.15	5.31%	5.16%	109.42	126	Cheap
FR0077	15-Sep-24	3.55	8.13%	107.76	5.35%	5.31%	109.00	124	Cheap
FR0040	15-Jun-25	4.30	11.00%	120.06	5.78%	5.61%	120.36	30	Cheap
FR0081	15-Sep-25	4.55	6.50%	103.00	5.68%	5.69%	103.19	19	Fair
FR0037	15-Feb-26	4.97	12.00%	127.81	5.92%	5.83%	126.30	-151	Expensive
FR0056	15-Apr-26	5.13	8.38%	111.43	5.92%	5.88%	110.93	-50	Expensive
FR0084	15-Sep-26	5.55	7.25%	105.54	5.91%	5.99%	105.86	32	Cheap
FR0086	15-Sep-26	5.55	5.50%	98.81	5.78%	5.99%	97.69	-111	Expensive
FR0042	15-May-27	6.22	10.25%	120.90	6.17%	6.16%	120.86	-4	Fair
FR0059	15-Jul-27	6.38	7.00%	104.83	6.04%	6.20%	104.18	-65	Expensive
FR0047	15-Feb-28	6.97	10.00%	119.90	6.36%	6.32%	120.49	59	Cheap
FR0064	15-May-28	7.22	6.13%	98.17	6.45%	6.37%	98.61	45	Cheap
FR0071	15-Mar-29	8.05	9.00%	114.53	6.61%	6.51%	115.43	90	Cheap
FR0078	15-May-29	8.22	8.25%	110.24	6.59%	6.53%	110.77	53	Cheap
FR0052	15-Aug-30	9.47	10.50%	126.54	6.64%	6.70%	126.31	-23	Fair
FR0082	15-Sep-30	9.56	7.00%	102.50	6.64%	6.71%	102.00	-49	Expensive
FR0054	15-Feb-31	9.98	9.50%	118.70	6.92%	6.76%	119.64	94	Cheap
FR0073	15-Apr-31	10.14	8.75%	114.22	6.78%	6.78%	114.28	7	Fair
FR0085	15-May-31	10.22	7.75%	106.82	6.80%	6.79%	107.01	19	Fair
FR0087	15-Jul-31	10.39	6.50%	99.57	6.92%	6.80%	97.76	-181	Expensive
FR0058	15-Jun-32	11.31	8.25%	112.50	6.65%	6.89%	110.55	-195	Expensive
FR0074	15-Aug-32	11.47	7.50%	103.98	6.98%	6.90%	104.67	68	Cheap
FR0065	15-May-33	12.22	6.63%	98.11	6.86%	6.96%	97.23	-88	Expensive
FR0068	15-Mar-34	13.05	8.38%	109.82	7.19%	7.02%	111.43	160	Cheap
FR0080	15-Jun-35	14.31	7.50%	103.07	7.15%	7.10%	103.55	48	Cheap
FR0072	15-May-36	15.22	8.25%	109.58	7.20%	7.15%	110.11	53	Cheap
FR0088	15-Jun-36	15.31	6.25%	96.92	6.57%	7.15%	91.68	-524	Expensive
FR0045	15-May-37	16.22	9.75%	120.00	7.58%	7.19%	124.22	422	Cheap
FR0050	15-May-38	17.22	10.50%	130.01	7.39%	7.23%	131.84	183	Cheap
FR0075	15-Jul-38	17.39	7.50%	102.10	7.28%	7.24%	102.53	42	Cheap
FR0079	15-Apr-39	18.14	8.38%	107.00	7.65%	7.27%	111.04	404	Cheap
FR0083	15-Apr-40	19.15	7.50%	101.90	7.31%	7.30%	102.01	11	Fair
FR0057	15-May-41	20.23	9.50%	122.00	7.38%	7.33%	122.63	63	Cheap
FR0062	15-Apr-42	21.15	6.38%	96.50	6.69%	7.36%	89.52	-698	Expensive
FR0067	15-Feb-44	22.98	8.75%	111.00	7.72%	7.40%	114.78	378	Cheap
FR0076	15-May-48	27.23	7.38%	101.00	7.29%	7.48%	98.77	-223	Expensive
FR0089	15-Aug-51	30.48	6.88%	96.84	7.13%	7.53%	92.26	-458	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

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