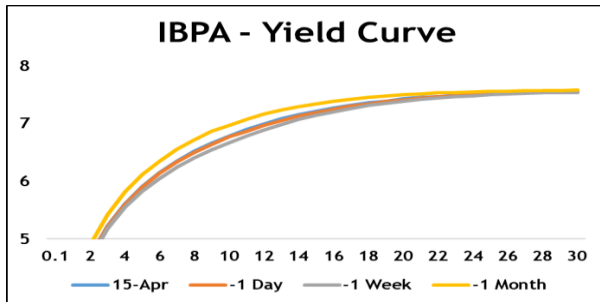


### Market Outlook

- UST 10-yr yield turun ke level 1.57%
- INDOBeX Government Clean Price -0.10%
- INDOBeX Corporate Clean Price -0.01%

2021 Benchmark	15-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.00	98.95	5	5.733
FR0087 (10Y)	99.85	99.50	35	6.519
FR0088 (15Y)	97.65	97.40	25	6.495
FR0083 (20Y)	102.25	102.20	5	7.279

Source: PLTE



Indonesia Government Bonds Yield (IDR)				
Maturities (Year)	15-Apr	(-1 day)	Chg. (in bps)	
01	3.79	3.80	-0.7	
02	4.84	4.84	-0.5	
03	5.30	5.31	-1	
04	5.65	5.69	-3.5	
05	5.76	5.78	-1.6	
06	6.03	6.03	-0.4	
07	6.05	6.06	-0.9	
08	6.59	6.60	-1.2	
09	6.64	6.59	5.4	
10	6.54	6.55	-1.3	
15	6.55	6.58	-2.9	
20	7.31	7.31	-0.3	
30	7.31	7.31	-0.3	

Source: Bloomberg

Indonesia Government Bonds Yield (USD)				
Maturities (Year)	15-Apr	(-1 day)	Chg. (in bps)	
01	0.72	0.74	-2.3	
02	0.78	0.81	-2.9	
03	1.09	1.10	-0.6	
04	1.45	1.47	-1.4	
05	1.70	1.71	-1	
06	2.08	2.09	-0.8	
07	2.29	2.30	-0.8	
08	2.46	2.47	-1.3	
09	1.90	1.91	-1.1	
10	2.18	2.18	0.3	
20	3.73	3.71	2.3	
30	3.42	3.40	1.6	

Source: Bloomberg

Spot Forex			
	15-Apr	(-1 day)	(-1 week)
USD/IDR	14,569	14,617	14,596
EUR/IDR	17,486	17,492	17,322
GBP/IDR	20,136	20,120	20,008
SGD/IDR	10,916	10,942	10,890
CNY/IDR	2,234	2,239	2,228

Source: Bloomberg

INDON			
	15-Apr	(-1 day)	Chg. (bps)
INDON-26	1.63	1.64	-2
INDON-31	2.12	2.15	-3
INDON-46	3.79	3.82	-2
INDON-51	3.02	3.05	-2

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	15-Apr	(-1 day)	Chg. (bps)
US	AA+	1.57	1.63	-6.0
UK	AA	0.80	0.78	2.5
Germany	AAA	-0.26	-0.29	3.4
France	AA	0.00	-0.04	3.3
Brazil	BB-	9.59	9.61	-2.9
India	BBB-	6.01	6.02	-1.0
China	A+	3.17	3.16	0.3
South Korea	AA	2.03	2.01	1.1
Thailand	BBB+	1.91	1.94	-2.4
Malaysia	A-	3.08	3.09	-1.2
Singapore	AAA	1.51	1.57	-5.6
Indonesia	BBB	6.54	6.55	-1.3

Source: Bloomberg

Global Stock Markets				
	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,170.42	↑ 1.11%	↑ 3.75%	↑ 12.69%
DJIA	34,035.99	↑ 0.90%	↑ 2.66%	↑ 12.61%
NASDAQ	14,038.76	↑ 1.31%	↑ 4.14%	↑ 10.55%
DAX	15,255.33	↑ 0.30%	↑ 0.98%	↑ 11.14%
FTSE	6,983.50	↑ 0.63%	↑ 3.65%	↑ 6.26%
CAC 40	6,234.14	↑ 0.41%	↑ 2.15%	↑ 11.54%
Nikkei	29,642.69	↔ 0.07%	↑ 0.86%	↑ 8.75%
Hang Seng	28,900.83	↓ -0.37%	↓ -0.13%	↑ 5.20%
Kospi	3,194.33	↑ 0.38%	↑ 3.46%	↑ 8.49%
JCI	6,050.28	↑ 0.48%	↑ 0.65%	↓ -0.89%

Source: Bloomberg

### Auctions

Date	Series	Coupon	Maturity
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Source: DJPPR

### Economic Releases

Date	Event	Survey	Prior
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Source: Bloomberg

**Global Market Review**

- UST 10-yr yield turun ke level 1.57% meskipun rilis data menunjukkan penguatan ekonomi AS. Departemen Perdagangan melaporkan Retail Sales AS untuk bulan Maret menunjukkan booming dengan pertumbuhan +9.8% (est. +6.1%, prev. -2.7%). Sementara itu, data lain menunjukkan initial jobless claims mingguan untuk pekan berakhir 10-Apr dibawah perkiraan sebesar 576,000 (est. 710,000).
- Bursa saham AS menguat DJIA +0.90%, S&P 500 +1.11%, dan Nasdaq +1.31%. Bursa saham Eropa menguat DAX +0.30%, FTSE +0.63%, dan CAC +0.41%. Bursa saham Asia mayoritas menguat Nikkei +0.07%, HSI -0.37%, dan Kосpi +0.38%.

**Domestic Market Review**

- INDOBeX Government Clean Price -0.10% ke level 118.33. FR86 (5Y) +5 bps menjadi 99.00 (5.733%), FR87 (10Y) +35 bps menjadi 99.85 (6.519%), FR88 (15Y) +25 bps menjadi 97.65 (6.495%), dan FR83 (20Y) +5 bps menjadi 102.25 (7.279%).
- Frekuensi perdagangan INDOGB tercatat 1,430x (prev. 1,910x) dipimpin oleh FR89, sementara volume perdagangan tercatat Rp13.9tn (prev. Rp24tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 11x (prev. 30x) dipimpin oleh PBS17, sementara volume perdagangan tercatat Rp225.02bn (prev. Rp953.34bn) dipimpin oleh PBS17.
- INDOBeX Corporate Clean Price -0.01% ke level 111.93. Frekuensi perdagangan tercatat sebesar 161x (prev. 94x) dipimpin BBRI02ECN1. Adapun volume perdagangan tercatat sebesar Rp1.4tn (prev. Rp483.41bn) dipimpin BBRI02ECN1.
- JCI +0.48% (+0.65% mtd atau -0.89% ytd) ke level 6,079.50. Investor asing mencatatkan net buy di pasar reguler +Rp383.17bn (+Rp2.02tn ytd). Sementara itu, USD/IDR terdepresiasi -0.33% ke level 14,569.
- BPS melaporkan neraca perdagangan Maret 2021 surplus \$1.57bn (est. \$1.60bn, prev. 2.01bn), menjadikan surplus perdagangan sebelas bulan berturut-turut. Adapun ekspor naik +30.47% YoY (est. 12.23%, prev. 8.56%), sementara impor naik +25.73% YoY (est. 7.16%, prev. 14.86%).

**Most Active Government Bonds**

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0089	30.35	97.85	7.047	215
FR0088	15.17	97.65	6.495	587
FR0087	9.84	99.85	6.519	2,908
FR0083	19.01	102.25	7.279	505
FR0065	12.09	98.50	6.810	378

Source: PLTE

**Most Active Government Sukuk**

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS017	4.5	102.40	5.514	105
PBS011	2.33	107.65	5.209	40
PBS027	2.08	103.40	4.761	80

Source: PLTE

**Most Active Corporate Bonds**

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BBRI02ECN1	5.63	idAAA	107.85	7.188	194
INKP01BCN3	2.65	idA+	99.95	10.018	48
ASDF05BCN2	3	idAAA	99.90	6.387	120
SMPPGD01ACN4	1	idAAA(sy)	100.00	4.850	55
AGI01BCN3	2.92	A-(idn)	105.45	9.339	45

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
<b>Total</b>	<b>3,870.76</b>	<b>4,155.60</b>	<b>4,179.77</b>

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
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

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: 15-Apr-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	101.59	2.30%	2.97%	102.93	133	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.20	3.09%	3.06%	101.97	77	Cheap
FR0035	15-May-22	1.21	12.90%	110.35	3.75%	3.85%	110.66	31	Cheap
FR0043	15-Jun-22	1.30	10.25%	107.47	4.01%	3.92%	107.95	48	Cheap
FR0061	15-Jul-22	1.38	7.00%	103.34	3.78%	3.99%	104.01	67	Cheap
FR0039	15-May-23	2.21	11.75%	114.58	5.02%	4.59%	114.93	36	Cheap
FR0046	15-Jul-23	2.38	9.50%	109.81	4.84%	4.69%	110.72	91	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.54	4.83%	4.74%	102.03	49	Cheap
FR0044	15-Mar-24	3.05	10.00%	113.67	5.55%	5.06%	113.79	12	Fair
FR0070	15-May-24	3.22	8.38%	108.20	5.29%	5.15%	109.45	125	Cheap
FR0077	15-Sep-24	3.55	8.13%	107.77	5.34%	5.30%	109.02	125	Cheap
FR0040	15-Jun-25	4.30	11.00%	120.06	5.78%	5.61%	120.35	30	Cheap
FR0081	15-Sep-25	4.55	6.50%	103.09	5.65%	5.70%	103.18	9	Fair
FR0037	15-Feb-26	4.97	12.00%	127.62	5.94%	5.83%	126.27	-135	Expensive
FR0056	15-Apr-26	5.13	8.38%	111.37	5.94%	5.88%	110.90	-46	Expensive
FR0084	15-Sep-26	5.55	7.25%	105.71	5.87%	6.00%	105.82	11	Fair
FR0086	15-Sep-26	5.55	5.50%	98.90	5.76%	6.00%	97.66	-124	Expensive
FR0042	15-May-27	6.22	10.25%	120.90	6.17%	6.17%	120.81	-9	Fair
FR0059	15-Jul-27	6.38	7.00%	104.91	6.02%	6.21%	104.13	-78	Expensive
FR0047	15-Feb-28	6.97	10.00%	119.90	6.36%	6.33%	120.43	53	Cheap
FR0064	15-May-28	7.22	6.13%	98.40	6.41%	6.38%	98.55	16	Fair
FR0071	15-Mar-29	8.05	9.00%	114.71	6.58%	6.52%	115.35	65	Cheap
FR0078	15-May-29	8.22	8.25%	110.46	6.56%	6.54%	110.70	24	Fair
FR0052	15-Aug-30	9.47	10.50%	126.54	6.64%	6.71%	126.23	-31	Expensive
FR0082	15-Sep-30	9.56	7.00%	102.49	6.64%	6.72%	101.93	-56	Expensive
FR0054	15-Feb-31	9.98	9.50%	118.60	6.93%	6.77%	119.56	96	Cheap
FR0073	15-Apr-31	10.14	8.75%	114.17	6.78%	6.79%	114.21	4	Fair
FR0085	15-May-31	10.22	7.75%	106.85	6.80%	6.79%	106.94	9	Fair
FR0087	15-Jul-31	10.39	6.50%	99.73	6.92%	6.81%	97.69	-204	Expensive
FR0058	15-Jun-32	11.31	8.25%	112.50	6.65%	6.90%	110.48	-202	Expensive
FR0074	15-Aug-32	11.47	7.50%	103.77	7.01%	6.91%	104.60	83	Cheap
FR0065	15-May-33	12.22	6.63%	98.23	6.84%	6.97%	97.17	-106	Expensive
FR0068	15-Mar-34	13.05	8.38%	109.60	7.22%	7.03%	111.37	177	Cheap
FR0080	15-Jun-35	14.31	7.50%	103.01	7.16%	7.10%	103.50	49	Cheap
FR0072	15-May-36	15.22	8.25%	109.52	7.20%	7.15%	110.07	55	Cheap
FR0088	15-Jun-36	15.31	6.25%	97.17	6.55%	7.16%	91.65	-552	Expensive
FR0045	15-May-37	16.22	9.75%	120.00	7.58%	7.20%	124.18	418	Cheap
FR0050	15-May-38	17.22	10.50%	127.25	7.63%	7.24%	131.80	455	Cheap
FR0075	15-Jul-38	17.39	7.50%	101.89	7.30%	7.24%	102.50	61	Cheap
FR0079	15-Apr-39	18.14	8.38%	110.75	7.29%	7.27%	111.01	26	Cheap
FR0083	15-Apr-40	19.15	7.50%	101.95	7.31%	7.30%	102.00	5	Fair
FR0057	15-May-41	20.23	9.50%	118.00	7.72%	7.33%	122.62	462	Cheap
FR0062	15-Apr-42	21.15	6.38%	97.50	6.60%	7.36%	89.52	-798	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%	100.90	7.30%	7.48%	98.79	-211	Expensive
FR0089	15-Aug-51	30.48	6.88%	97.24	7.10%	7.52%	92.30	-495	Expensive

Source: Bloomberg, IBPA, &amp; MCS Estimate

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