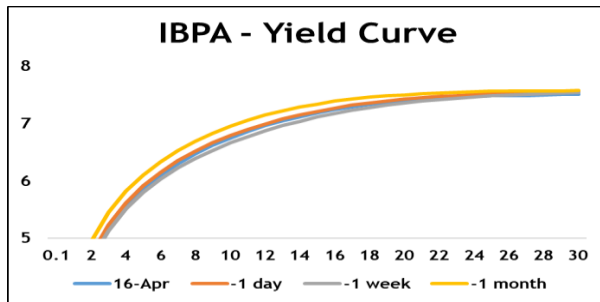


### Market Outlook

- UST 10-yr yield naik ke level 1.59%
- INDOBeX Government Clean Price +0.37%
- INDOBeX Corporate Clean Price +0.12%

2021 Benchmark	16-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.35	99.00	35	5.651
FR0087 (10Y)	100.30	99.85	45	6.457
FR0088 (15Y)	97.90	97.65	25	6.468
FR0083 (20Y)	102.65	102.25	40	7.240

Source: PLTE



Indonesia Government Bonds Yield (IDR)				
Maturities (Year)	16-Apr	(-1 day)	Chg. (in bps)	
01	3.76	3.79	-2.7	
02	4.79	4.84	-5.1	
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)	16-Apr	(-1 day)	Chg. (in bps)	
01	0.70	0.72	-1.6	
02	0.77	0.78	-1.6	
03	1.07	1.09	-2	
04	1.42	1.45	-3.3	
05	1.68	1.70	-1.9	
06	2.06	2.08	-2.2	
07	2.25	2.29	-3.6	
08	2.38	2.46	-7.7	
09	1.90	1.91	-1.1	
10	2.14	2.18	-4.3	
20	3.67	3.73	-6.4	
30	3.37	3.42	-4.7	

Source: Bloomberg

Spot Forex			
	16-Apr	(-1 day)	(-1 week)
USD/IDR	14,533	14,569	14,614
EUR/IDR	17,453	17,486	17,338
GBP/IDR	20,156	20,136	20,006
SGD/IDR	10,891	10,916	10,893
CNY/IDR	2,229	2,234	2,230

Source: Bloomberg

INDON			
	16-Apr	(-1 day)	Chg. (bps)
INDON-26	1.61	1.62	-1
INDON-31	2.10	2.10	0
INDON-46	3.75	3.76	-1
INDON-51	3.02	3.02	-1

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	16-Apr	(-1 day)	Chg. (bps)
US	AA+	1.59	1.57	2.0
UK	AA	0.74	0.80	-6.7
Germany	AAA	-0.29	-0.26	-3.3
France	AA	-0.04	0.00	-3.4
Brazil	BB-	9.47	9.59	-11.1
India	BBB-	6.12	6.01	11.1
China	A+	3.17	3.16	1.4
South Korea	AA	2.04	2.03	1.8
Thailand	BBB+	1.92	1.91	0.9
Malaysia	A-	3.06	3.08	-1.9
Singapore	AAA	1.51	1.57	-5.5
Indonesia	BBB	6.54	6.55	-1.3

Source: Bloomberg

Global Stock Markets				
	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,185.47	↑ 0.36%	↑ 4.12%	↑ 13.10%
DJIA	34,200.67	↑ 0.48%	↑ 3.16%	↑ 13.16%
NASDAQ	14,052.34	↑ 0.10%	↑ 4.24%	↑ 10.66%
DAX	15,459.75	↑ 1.34%	↑ 2.33%	↑ 12.63%
FTSE	7,019.53	↑ 0.52%	↑ 4.19%	↑ 6.81%
CAC 40	6,287.07	↑ 0.85%	↑ 3.02%	↑ 12.49%
Nikkei	29,683.37	↑ 0.14%	↑ 1.00%	↑ 8.90%
Hang Seng	28,793.14	↑ 0.61%	↓ -0.50%	↑ 4.81%
Kospi	3,198.62	↑ 0.13%	↑ 3.60%	↑ 8.63%
JCI	6,079.50	↑ 0.11%	↑ 1.13%	↓ -0.42%

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 naik ke level 1.59% setelah Departemen Perdagangan AS melaporkan Housing starts naik +19.4% MoM (prev. -11.3%) dan Building Permits naik +2.7% MoM (prev. -8.8%) di bulan Maret. Sementara itu, The University of Michigan's consumer sentiment index untuk bulan April naik menjadi 86.5 (prev. 84.9).
- Berdasarkan data Departemen Keuangan AS, foreign outflows dari UST mencapai level tertinggi sejak April tahun 2020 di tengah ekspektasi kenaikan yield yang didukung oleh kebangkitan ekonomi AS dari pandemi. Berdasarkan transaksi, investor asing menjual -\$65.46bn UST di bulan Februari (prev. -\$49.13bn di bulan Januari), di mana investor telah menjual UST dalam 9 dari 12 bulan terakhir. Adapun kepemilikan asing secara keseluruhan turun menjadi \$7,098tn (prev. \$7.199tn) dengan Jepang memimpin penurunan kepemilikan menjadi \$1.258tn (prev. \$1.276). Investor Jepang cenderung menjual aset AS dan memulangkan kembali ke negara asalnya untuk tujuan neraca, mendekati akhir tahun fiskal. Meskipun demikian, Jepang masih menjadi pemegang surat utang pemerintah AS non-residensial terbesar. China, di sisi lain, meningkatkan kepemilikannya atas surat utang pemerintah AS menjadi \$1.1tn (prev. \$1.09tn). Data juga menunjukkan investor asing membeli \$13.99bn pada pasar saham AS di bulan Februari (prev. \$11.868bn), investor asing telah membeli saham AS selama 10 bulan berturut-turut.
- Bursa saham AS menguat DJIA +0.48%, S&P 500 +0.36%, dan Nasdaq +0.10%. Bursa saham Eropa menguat DAX +1.34%, FTSE +0.52%, dan CAC +0.85%. Bursa saham Asia menguat Nikkei +0.14%, HSI +0.81%, dan Kospi +0.13%.

### Domestic Market Review

- INDOBeX Government Clean Price +0.37% ke level 118.77. FR86 (5Y) +35 bps menjadi 99.35 (5.651%), FR87 (10Y) +45 bps menjadi 100.30 (6.457%), FR88 (15Y) +25 bps menjadi 97.90 (6.468%), dan FR83 (20Y) +40 bps menjadi 102.65 (7.240%).
- Frekuensi perdagangan INDOGB tercatat 1,546x (prev. 1,430x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp18.1tn (prev. Rp13.9tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 29x (prev. 11x) dipimpin oleh PBS23, sementara volume perdagangan tercatat Rp1.1tn (prev. Rp225.02bn) dipimpin oleh PBS23.
- INDOBeX Corporate Clean Price +0.12% ke level 112.07. Frekuensi perdagangan tercatat sebesar 216x (prev. 161x) dipimpin PPGD04ACN4. Adapun volume perdagangan tercatat sebesar Rp2.2tn (prev. Rp1.4tn) dipimpin PPGD04ACN4
- JCI +0.11% (+1.13% mtd atau -0.42% ytd) ke level 6,086.26. Investor asing mencatatkan net buy di pasar reguler +Rp213.07bn (+Rp2.23 ytd). Sementara itu, USD/IDR terdepresiasi -0.25% ke level 14,533.
- Bank Indonesia memperkirakan terjadi inflasi 0.15% mtm pada April 2021. Hal tersebut berdasarkan pada survei pemantauan harga pada minggu ketiga April 2021. Dengan perkembangan tersebut, perkiraan inflasi April 2021 secara tahunan sebesar 0.60% ytd atau secara tahunan sebesar 1.44% YoY. Penyumbang utama inflasi April 2021 sampai dengan minggu ketiga, yakni komoditas daging ayam ras sebesar 0.09% mtm. Sementara itu, komoditas yang menyumbang, yakni komoditas cabai rawit sebesar -0.03% mtm.

### Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	15.17	97.90	6.468	587
FR0087	9.84	100.30	6.457	4,577
FR0076	27.09	100.10	7.281	446
FR0089	30.35	98.45	6.998	123
FR0065	12.08	98.85	6.765	163

Source: PLTE

### Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS023	9.08	108.80	6.807	1,000
PBS005	22.01	96.00	7.112	4
PBS004	15.84	97.00	6.403	1
PBS022	13	113.70	7.001	90
PBS029	12.92	95.00	6.968	0

Source: PLTE

### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
PPGD04ACN4	1	idAAA	100.05	4.796	600
SMPPGD01ACN4	1	idAAA(sy)	100.00	4.850	362
SIPPLN03ECN1	17.24	idAAA(sy)	105.40	8.404	225
ASDF05BCN2	3	idAAA	101.00	5.980	4
INDF08	1.1	idAAA	103.00	5.860	21

Source: PLTE

### Government Bond Ownership As of April 15, 2021 (in Trillion)

Holders (tn)	2020	31-Mar-21	15-Apr-21
Banks	1,375.57	1,573.13	1,575.42
Bank Indonesia	454.36	442.68	473.99
Mutual Fund	161.33	163.10	162.14
Insurance & Pension Fund	542.82	585.19	594.97
Foreign Investor	973.91	951.41	954.68
Individual Investors	131.24	189.33	191.40
Others	231.54	250.75	253.41
<b>Total</b>	<b>3,870.76</b>	<b>4,155.60</b>	<b>4,206.02</b>

Source: DJPPR

### Government Bond Ownership As of April 15, 2021 (%)

Holders (%)	2020	31-Mar-21	15-Apr-21
Banks	35.54	37.86	37.46
Bank Indonesia	11.74	10.65	11.27
Mutual Fund	4.17	3.92	3.85
Insurance & Pension Fund	14.02	14.08	14.15
Foreign Investor	25.16	22.89	22.70
Individual Investors	3.39	4.56	4.55
Others	5.98	6.03	6.03
<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: 16-Apr-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	101.60	2.24%	2.94%	102.94	133	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.20	3.09%	3.03%	101.98	78	Cheap
FR0035	15-May-22	1.21	12.90%	110.35	3.75%	3.82%	110.70	35	Cheap
FR0043	15-Jun-22	1.30	10.25%	107.47	4.01%	3.89%	107.99	52	Cheap
FR0061	15-Jul-22	1.38	7.00%	103.37	3.75%	3.96%	104.06	69	Cheap
FR0039	15-May-23	2.21	11.75%	114.59	5.01%	4.55%	115.01	42	Cheap
FR0046	15-Jul-23	2.38	9.50%	109.81	4.84%	4.66%	110.81	100	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.64	4.78%	4.71%	102.11	47	Cheap
FR0044	15-Mar-24	3.05	10.00%	113.67	5.55%	5.03%	113.90	23	Fair
FR0070	15-May-24	3.22	8.38%	108.33	5.24%	5.11%	109.56	123	Cheap
FR0077	15-Sep-24	3.55	8.13%	107.81	5.33%	5.27%	109.14	134	Cheap
FR0040	15-Jun-25	4.30	11.00%	120.04	5.78%	5.57%	120.51	46	Cheap
FR0081	15-Sep-25	4.55	6.50%	103.34	5.59%	5.66%	103.33	-1	Fair
FR0037	15-Feb-26	4.97	12.00%	127.90	5.89%	5.80%	126.45	-145	Expensive
FR0056	15-Apr-26	5.13	8.38%	111.71	5.89%	5.85%	111.07	-64	Expensive
FR0084	15-Sep-26	5.55	7.25%	105.91	5.82%	5.96%	106.00	8	Fair
FR0086	15-Sep-26	5.55	5.50%	99.32	5.66%	5.96%	97.83	-149	Expensive
FR0042	15-May-27	6.22	10.25%	120.90	6.17%	6.13%	121.02	12	Fair
FR0059	15-Jul-27	6.38	7.00%	105.30	5.95%	6.17%	104.32	-98	Expensive
FR0047	15-Feb-28	6.97	10.00%	119.90	6.36%	6.29%	120.66	76	Cheap
FR0064	15-May-28	7.22	6.13%	98.56	6.38%	6.34%	98.76	20	Fair
FR0071	15-Mar-29	8.05	9.00%	115.05	6.53%	6.48%	115.60	55	Cheap
FR0078	15-May-29	8.22	8.25%	110.91	6.49%	6.51%	110.94	3	Fair
FR0052	15-Aug-30	9.47	10.50%	126.54	6.64%	6.68%	126.52	-2	Fair
FR0082	15-Sep-30	9.56	7.00%	103.11	6.55%	6.69%	102.18	-92	Expensive
FR0054	15-Feb-31	9.98	9.50%	119.00	6.88%	6.73%	119.85	85	Cheap
FR0073	15-Apr-31	10.14	8.75%	114.54	6.74%	6.75%	114.49	-5	Fair
FR0085	15-May-31	10.22	7.75%	107.17	6.75%	6.76%	107.21	4	Fair
FR0087	15-Jul-31	10.39	6.50%	100.19	6.92%	6.78%	97.95	-224	Expensive
FR0058	15-Jun-32	11.31	8.25%	109.50	7.01%	6.86%	110.77	127	Cheap
FR0074	15-Aug-32	11.47	7.50%	104.55	6.91%	6.88%	104.88	33	Cheap
FR0065	15-May-33	12.22	6.63%	98.63	6.79%	6.94%	97.45	-118	Expensive
FR0068	15-Mar-34	13.05	8.38%	109.74	7.20%	6.99%	111.68	194	Cheap
FR0080	15-Jun-35	14.31	7.50%	103.47	7.11%	7.07%	103.81	34	Cheap
FR0072	15-May-36	15.22	8.25%	109.67	7.19%	7.12%	110.40	73	Cheap
FR0088	15-Jun-36	15.31	6.25%	97.67	6.49%	7.12%	91.94	-572	Expensive
FR0045	15-May-37	16.22	9.75%	124.00	7.20%	7.16%	124.56	56	Cheap
FR0050	15-May-38	17.22	10.50%	129.00	7.48%	7.20%	132.20	320	Cheap
FR0075	15-Jul-38	17.39	7.50%	102.27	7.27%	7.21%	102.83	56	Cheap
FR0079	15-Apr-39	18.14	8.38%	109.88	7.38%	7.24%	111.38	150	Cheap
FR0083	15-Apr-40	19.15	7.50%	102.46	7.26%	7.27%	102.34	-12	Fair
FR0057	15-May-41	20.23	9.50%	118.75	7.66%	7.30%	123.02	427	Cheap
FR0062	15-Apr-42	21.15	6.38%	96.50	6.69%	7.33%	89.84	-666	Expensive
FR0067	15-Feb-44	22.98	8.75%	111.00	7.72%	7.37%	115.18	418	Cheap
FR0076	15-May-48	27.23	7.38%	101.05	7.29%	7.45%	99.16	-188	Expensive
FR0089	15-Aug-51	30.48	6.88%	97.33	7.09%	7.49%	92.66	-468	Expensive

Source: Bloomberg, IBPA, &amp; MCS Estimate

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