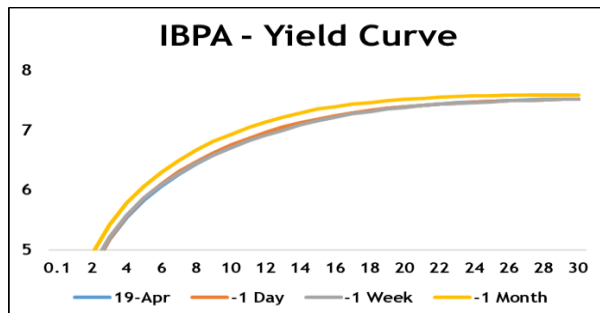


Market Outlook

- UST 10-yr yield naik ke level 1.61%
- INDOBeX Government Clean Price +0.12%
- INDOBeX Corporate Clean Price +0.05%

2021 Benchmark	19-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.45	99.35	10	5.628
FR0087 (10Y)	100.65	100.30	35	6.408
FR0088 (15Y)	98.15	97.90	25	6.442
FR0083 (20Y)	102.70	102.65	5	7.236

Source: PLTE



Indonesia Government Bonds Yield (IDR)				
Maturities (Year)	19-Apr	(-1 day)	Chg. (in bps)	
01	3.77	3.76	0.9	
02	4.79	4.79	-0.1	
03	5.19	5.24	-4.8	
04	5.54	5.59	-4.6	
05	5.62	5.66	-4.2	
06	5.91	5.95	-3.6	
07	6.05	6.06	-0.9	
08	6.48	6.53	-5.4	
09	6.64	6.59	5.4	
10	6.42	6.47	-5.3	
15	6.48	6.49	-1.2	
20	7.25	7.26	-1.1	
30	7.25	7.26	-1.1	

Source: Bloomberg

Indonesia Government Bonds Yield (USD)				
Maturities (Year)	19-Apr	(-1 day)	Chg. (in bps)	
01	0.68	0.70	-1.9	
02	0.75	0.77	-2.1	
03	1.05	1.07	-2.7	
04	1.40	1.42	-1.4	
05	1.64	1.68	-4	
06	2.03	2.06	-2.8	
07	2.23	2.25	-2.4	
08	2.33	2.38	-4.7	
09	1.90	1.91	-1.1	
10	2.11	2.14	-2.2	
20	3.64	3.67	-3.4	
30	3.34	3.37	-2.7	

Source: Bloomberg

Spot Forex			
	19-Apr	(-1 day)	(-1 week)
USD/IDR	14,527	14,533	14,626
EUR/IDR	17,507	17,453	17,386
GBP/IDR	20,344	20,156	20,059
SGD/IDR	10,922	10,891	10,906
CNY/IDR	2,231	2,229	2,234

Source: Bloomberg

INDON			
	19-Apr	(-1 day)	Chg. (bps)
INDON-26	1.59	1.58	1
INDON-31	2.09	2.08	1
INDON-46	3.73	3.72	1
INDON-51	3.03	3.02	1

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	19-Apr	(-1 day)	Chg. (bps)
US	AA+	1.61	1.59	2
UK	AA	0.76	0.74	2
Germany	AAA	-0.26	-0.29	2
France	AA	-0.01	-0.04	2
Brazil	BB-	9.30	9.47	-17.9
India	BBB-	6.08	6.09	-0.6
China	A+	3.15	3.16	-0.7
South Korea	AA	2.00	2.04	-4.3
Thailand	BBB+	1.84	1.88	-4.9
Malaysia	A-	3.06	3.06	0.1
Singapore	AAA	1.53	1.52	0.9
Indonesia	BBB	6.42	6.47	-5.3

Source: Bloomberg

Global Stock Markets				
	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,163.26	-0.53%	3.57%	12.50%
DJIA	34,077.63	-0.36%	2.79%	12.75%
NASDAQ	13,914.77	-0.98%	3.22%	9.58%
DAX	15,368.39	-0.59%	1.73%	11.96%
FTSE	7,000.08	-0.28%	3.90%	6.52%
CAC 40	6,296.69	0.15%	3.17%	12.66%
Nikkei	29,685.37	0.01%	1.01%	8.90%
Hang Seng	28,969.71	0.47%	0.11%	5.45%
Kospi	3,198.84	0.01%	3.61%	8.64%
JCI	6,086.26	-0.55%	1.24%	-0.31%

Source: Bloomberg

Auctions				
Date	Series	Coupon	Maturity	
20-Apr	SPNS6Mo	Discount	7-Oct-21	
20-Apr	PBS27 (2Y)	6.500%	15-May-23	
20-Apr	PBS17 (4Y)	6.125%	15-Oct-25	
20-Apr	PBS29 (13Y)	6.375%	15-Mar-34	
20-Apr	PBS04 (16Y)	6.100%	15-Feb-37	
20-Apr	PBS28 (25Y)	7.750%	15-Oct-46	

Source: DJPPR

Economic Releases				
Date	Event	Survey	Prior	
20-Apr	BI7DRR - Apr	3.50%	3.50%	

Source: Bloomberg

Global Market Review

- UST 10-yr yield naik ke level 1.61% di tengah pantauan investor terhadap kinerja pendapatan perusahaan dan kemajuan pembukaan kembali perekonomian.
- Bursa saham AS melemah DJIA -0.36%, S&P 500 -0.53%, dan Nasdaq -0.98%. Bursa saham Eropa mayoritas melemah DAX -0.59%, FTSE -0.28%, dan CAC +0.15%. Bursa saham Asia mixed Nikkei +0.00%, HSI +0.47%, dan Kospi +0.00%.

Domestic Market Review

- INDOBeX Government Clean Price +0.12% ke level 118.91. FR86 (5Y) +10 bps menjadi 99.45 (5.628%), FR87 (10Y) +35 bps menjadi 100.65 (6.408%), FR88 (15Y) +25 bps menjadi 98.15 (6.442%), dan FR83 (20Y) +5 bps menjadi 102.70 (7.236%).
- Frekuensi perdagangan INDOGB tercatat 1,378x (prev. 1,546x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp12.4tn (prev. Rp18.1tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 18x (prev. 29x) dipimpin oleh PBS05, sementara volume perdagangan tercatat Rp191.25bn (prev. Rp1.1tn) dipimpin oleh PBS02.
- Pemerintah pada hari ini akan menyelenggarakan lelang SBSN dengan target indikatif sebesar Rp10tn, atas seri: SPNS6mo - reopening, PBS27 (2Y) - reopening, PBS17 (4Y) - reopening, PBS29 (13Y) - reopening, PBS04 (16Y) - reopening, dan PBS28 (25Y) - reopening.
- INDOBeX Corporate Clean Price +0.05% ke level 112.13. Frekuensi perdagangan tercatat sebesar 194x (prev. 216x) dipimpin PPGD04ACN4. Adapun volume perdagangan tercatat sebesar Rp2.3tn (prev. Rp2.2tn) dipimpin PPGD04ACN4
- JCI -0.55% (+1.24% mtd atau -0.31% ytd) ke level 6,052.54. Investor asing mencatatkan net sell di pasar reguler - Rp192.73bn (+Rp2.04tn ytd). Sementara itu, USD/IDR terdepresiasi -0.04% ke level 14,527.
- Hari ini Bank Indonesia akan menetapkan suku bunga BI7DRR untuk April 2020. Konsensus menunjukkan Bank Indonesia akan mempertahankan suku bunga acuan BI7DRR sebesar 3.50%.

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	15.16	98.15	6.442	459
FR0087	9.83	100.65	6.408	3,144
FR0076	27.09	101.15	7.277	287
FR0083	19.00	102.70	7.236	386
FR0065	12.07	98.90	6.759	589

Source: PLTE

Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS005	22	99.71	6.775	12
PBS012	10.58	116.10	6.721	28
PBS026	3.49	103.808	5.412	20
PBS002	0.74	101.28	3.672	60
PBS004	15.83	90.00	7.166	0

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
PPGD04ACN4	0.99	idAAA	100.03	4.817	564
SPSMFBTN02A2	6.13	idAAA	102.23	8.140	0
BMRI01CCN1	5.45	idAAA	107.45	6.991	150
TBIG04CN4	1	AA+(idn)	100.00	5.500	453
SMPPGD01ACN4	0.99	idAAA(sy)	100.00	4.850	133

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
Total	3,870.76	4,155.60	4,206.02

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
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: 19-Apr-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	101.55	2.24%	2.97%	102.93	138	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.14	3.24%	3.06%	101.97	83	Cheap
FR0035	15-May-22	1.21	12.90%	110.35	3.75%	3.85%	110.67	32	Cheap
FR0043	15-Jun-22	1.30	10.25%	107.47	4.01%	3.92%	107.96	49	Cheap
FR0061	15-Jul-22	1.38	7.00%	103.32	3.78%	3.98%	104.02	70	Cheap
FR0039	15-May-23	2.21	11.75%	114.59	5.00%	4.57%	114.98	39	Cheap
FR0046	15-Jul-23	2.38	9.50%	109.81	4.84%	4.67%	110.78	97	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.63	4.79%	4.72%	102.09	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%	108.47	5.19%	5.11%	109.57	110	Cheap
FR0077	15-Sep-24	3.55	8.13%	108.14	5.22%	5.26%	109.16	103	Cheap
FR0040	15-Jun-25	4.30	11.00%	120.27	5.72%	5.56%	120.57	30	Cheap
FR0081	15-Sep-25	4.55	6.50%	103.50	5.54%	5.64%	103.39	-11	Fair
FR0037	15-Feb-26	4.97	12.00%	127.90	5.89%	5.78%	126.55	-135	Expensive
FR0056	15-Apr-26	5.13	8.38%	111.72	5.89%	5.82%	111.17	-55	Expensive
FR0084	15-Sep-26	5.55	7.25%	105.89	5.83%	5.94%	106.11	22	Fair
FR0086	15-Sep-26	5.55	5.50%	99.51	5.62%	5.94%	97.93	-157	Expensive
FR0042	15-May-27	6.22	10.25%	120.98	6.15%	6.10%	121.17	19	Fair
FR0059	15-Jul-27	6.38	7.00%	105.53	5.90%	6.14%	104.47	-107	Expensive
FR0047	15-Feb-28	6.97	10.00%	119.90	6.36%	6.26%	120.84	94	Cheap
FR0064	15-May-28	7.22	6.13%	98.78	6.34%	6.31%	98.93	15	Fair
FR0071	15-Mar-29	8.05	9.00%	115.58	6.45%	6.45%	115.81	22	Fair
FR0078	15-May-29	8.22	8.25%	111.32	6.43%	6.48%	111.15	-18	Fair
FR0052	15-Aug-30	9.47	10.50%	126.54	6.64%	6.65%	126.76	22	Fair
FR0082	15-Sep-30	9.56	7.00%	103.66	6.47%	6.66%	102.40	-126	Expensive
FR0054	15-Feb-31	9.98	9.50%	119.09	6.87%	6.70%	120.09	100	Cheap
FR0073	15-Apr-31	10.14	8.75%	114.69	6.72%	6.72%	114.72	4	Fair
FR0085	15-May-31	10.22	7.75%	107.14	6.76%	6.73%	107.43	30	Cheap
FR0087	15-Jul-31	10.39	6.50%	100.60	6.92%	6.75%	98.16	-243	Expensive
FR0058	15-Jun-32	11.31	8.25%	109.50	7.01%	6.84%	111.00	150	Cheap
FR0074	15-Aug-32	11.47	7.50%	104.79	6.88%	6.85%	105.10	31	Cheap
FR0065	15-May-33	12.22	6.63%	99.12	6.73%	6.91%	97.65	-147	Expensive
FR0068	15-Mar-34	13.05	8.38%	110.60	7.10%	6.97%	111.90	130	Cheap
FR0080	15-Jun-35	14.31	7.50%	103.73	7.08%	7.05%	104.01	28	Cheap
FR0072	15-May-36	15.22	8.25%	109.94	7.16%	7.10%	110.59	65	Cheap
FR0088	15-Jun-36	15.31	6.25%	97.87	6.47%	7.10%	92.10	-577	Expensive
FR0045	15-May-37	16.22	9.75%	124.00	7.20%	7.15%	124.74	74	Cheap
FR0050	15-May-38	17.22	10.50%	129.00	7.48%	7.19%	132.38	338	Cheap
FR0075	15-Jul-38	17.39	7.50%	102.36	7.26%	7.20%	102.97	61	Cheap
FR0079	15-Apr-39	18.14	8.38%	110.50	7.32%	7.22%	111.51	101	Cheap
FR0083	15-Apr-40	19.15	7.50%	102.58	7.25%	7.26%	102.45	-13	Fair
FR0057	15-May-41	20.23	9.50%	119.00	7.63%	7.29%	123.13	413	Cheap
FR0062	15-Apr-42	21.15	6.38%	93.50	6.97%	7.32%	89.91	-359	Expensive
FR0067	15-Feb-44	22.98	8.75%	111.70	7.66%	7.36%	115.23	353	Cheap
FR0076	15-May-48	27.23	7.38%	101.07	7.28%	7.45%	99.15	-192	Expensive
FR0089	15-Aug-51	30.48	6.88%	98.33	7.01%	7.49%	92.61	-572	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

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