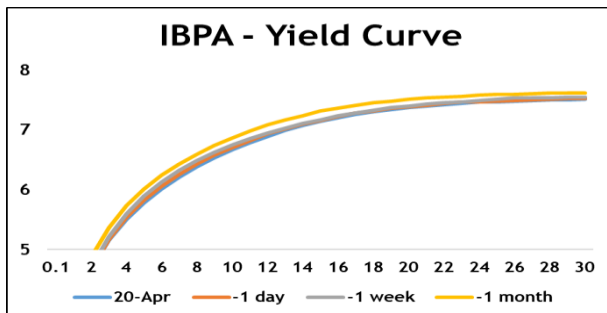


2021 Benchmark	20-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.50	99.45	5	5.616
FR0087 (10Y)	100.70	100.65	5	6.401
FR0088 (15Y)	98.65	98.15	50	6.389
FR0083 (20Y)	102.60	102.70	-10	7.246

Source: PLTE



Indonesia Government Bonds Yield (IDR)				
Maturities (Year)	20-Apr	(-1 day)	Chg. (in bps)	
01	3.78	3.77	1.1	
02	4.78	4.79	-0.2	
03	5.15	5.19	-3.8	
04	5.51	5.54	-3	
05	5.62	5.62	0	
06	5.90	5.91	-1.1	
07	6.05	6.06	-0.9	
08	6.41	6.48	-7.1	
09	6.64	6.59	5.4	
10	6.42	6.42	-0.2	
15	6.43	6.48	-5.2	
20	7.24	7.25	-0.4	
30	7.24	7.25	-0.4	

Source: Bloomberg

Indonesia Government Bonds Yield (USD)				
Maturities (Year)	20-Apr	(-1 day)	Chg. (in bps)	
01	0.70	0.68	1.5	
02	0.76	0.75	1.7	
03	1.05	1.05	-0.2	
04	1.41	1.40	0.6	
05	1.65	1.64	0.6	
06	2.04	2.03	0.7	
07	2.24	2.23	1.3	
08	2.36	2.33	2.3	
09	1.90	1.91	-1.1	
10	2.15	2.11	3.5	
20	3.66	3.64	2	
30	3.37	3.34	2.1	

Source: Bloomberg

Market Outlook

- UST 10-yr yield turun ke level 1.57%
- INDOBeX Government Clean Price +0.16%
- INDOBeX Corporate Clean Price +0.05%

Spot Forex			
	20-Apr	(-1 day)	(-1 week)
USD/IDR	14,536	14,527	14,627
EUR/IDR	17,452	17,507	17,454
GBP/IDR	20,249	20,344	20,076
SGD/IDR	10,936	10,922	10,909
CNY/IDR	2,236	2,231	2,235

Source: Bloomberg

INDON	20-Apr	(-1 day)	Chg. (bps)
INDON-26	1.60	1.59	0
INDON-31	2.12	2.12	0
INDON-46	3.74	3.74	0
INDON-51	3.05	3.05	0

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	20-Apr	(-1 day)	Chg. (bps)
US	AA+	1.57	1.61	-4.0
UK	AA	0.75	0.76	-1.9
Germany	AAA	-0.24	-0.26	2.6
France	AA	0.01	-0.01	2.6
Brazil	BB-	9.12	9.30	-17.3
India	BBB-	6.08	6.09	-1.6
China	A+	3.15	3.15	0.4
South Korea	AA	2.01	2.00	1.4
Thailand	BBB+	1.88	1.84	4.8
Malaysia	A-	3.09	3.06	2.7
Singapore	AAA	1.53	1.52	0.9
Indonesia	BBB	6.42	6.42	-4.2

Source: Bloomberg

Global Stock Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,134.94	-0.68%	2.86%	11.74%
DJIA	33,821.30	-0.75%	2.02%	11.90%
NASDAQ	13,786.27	-0.92%	2.27%	8.57%
DAX	15,129.51	-1.55%	0.15%	10.22%
FTSE	6,859.87	-2.00%	1.82%	4.38%
CAC 40	6,165.11	-2.09%	1.02%	10.31%
Nikkei	29,100.38	-1.97%	-0.98%	6.76%
Hang Seng	29,106.15	0.10%	0.58%	5.95%
Kospi	3,220.70	0.68%	4.32%	9.38%
JCI	6,052.54	-0.23%	0.68%	-0.86%

Source: Bloomberg

Auctions - GSO

Date	Series	Coupon	Maturity
21-Apr	PBS27 (2Y)	6.500%	15-May-23
21-Apr	PBS17 (4Y)	6.125%	15-Oct-25
21-Apr	PBS04 (16Y)	6.100%	15-Feb-37
21-Apr	PBS28 (25Y)	7.750%	15-Oct-46

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% di tengah pantauan investor terhadap kinerja pendapatan perusahaan, sementara kekhawatiran baru tentang pandemi mendorong investor kembali ke instrumen safe-haven. Musim laporan keuangan Q1 dimulai dengan awal yang kuat dengan pendapatan pada sektor keuangan telah melampaui ekspektasi sebesar 38%, sementara sektor lainnya yang termuat dalam S&P 500 telah naik sebesar 12%, menurut data Credit Suisse. UST Yield kembali turun setelah WHO memperingatkan bahwa infeksi coronavirus global mendekati level tertingginya di AS. Sementara AS mempertahankan kecepatan 3 juta vaksinasi per hari, sekitar 67.100 infeksi baru setiap harinya masih tercatat.
- Bursa saham AS melemah DJIA -0.75%, S&P 500 -0.68%, dan Nasdaq -0.92%. Bursa saham Eropa melemah DAX -1.55%, FTSE -2.00%, dan CAC -2.09%. Bursa saham Asia mixed Nikkei -1.97%, HSI -0.10%, dan Kospi -0.68%.

Domestic Market Review

- INDOBeX Government Clean Price +0.16% ke level 119.10. FR86 (5Y) +5 bps menjadi 99.50 (5.616%), FR87 (10Y) +5 bps menjadi 100.70 (6.401%), FR88 (15Y) +50 bps menjadi 98.65 (6.389%), dan FR83 (20Y) -10 bps menjadi 102.60 (7.246%).
- Frekuensi perdagangan INDOGB tercatat 1,385x (prev. 1,378x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp8.7tn (prev. Rp12.4tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 111x (prev. 18x) dipimpin oleh PBS27, sementara volume perdagangan tercatat Rp9.2tn (prev. Rp191.25bn) dipimpin oleh PBS27.
- Pemerintah telah menyelenggarakan lelang SBSN pada hari Selasa (20-Apr) dengan incoming bids naik dibanding lelang sebelumnya menjadi Rp17.91tn (prev. Rp14.56tn). Awarded bids ditetapkan sebesar Rp7.4tn, di bawah target yang ditetapkan sebesar Rp10tn. Terjadi kenaikan permintaan yang signifikan +94% pada sukuk tenor pendek, PBS27(2Y). Sementara itu, sukuk tenor panjang, PBS29 (3Y), mencatatkan penurunan permintaan terbesar, di mana pemerintah memutuskan untuk tidak memenangkan seri tersebut. The weighted government cost of fund turun menjadi 4.81% (prev. 4.90%), sementara the average tenor naik menjadi 5.31-yr (prev. 4.18-yr).
- Dalam rangka memenuhi target pendanaan, pemerintah pada hari ini akan menyelenggarakan lelang tambahan SBSN (Green Shoe Option - GSO), atas seri-seri: PBS27 (WAY: 4.82%, Px: 103.27), PBS17 (WAY: 5.74%, Px: 101.50), PBS04 (WAY: 6.67%, Px: 94.47), dan PBS28 (WAY: 7.24%, Px: 105.94).
- INDOBeX Corporate Clean Price +0.05% ke level 112.18. Frekuensi perdagangan tercatat sebesar 135x (prev. 194x) dipimpin TBIG04CN4. Adapun volume perdagangan tercatat sebesar Rp1.8tn (prev. Rp2.3tn) dipimpin TBIG04CN4.
- JCI -0.23% (+0.68% mtd atau -0.86% ytd) ke level 6,038.22. Investor asing mencatatkan net sell di pasar reguler -Rp128.09bn (+Rp1.91tn ytd). Sementara itu, USD/IDR terapresiasi +0.06% ke level 14,536.
- Bank Indonesia (BI) mempertahankan suku bunga acuan BI7DRR April 2021 pada level 3.50%, sesuai dengan ekspektasi pasar. BI menurunkan ekspektasi pertumbuhan PDB 2021 menjadi 4.1-5.1% (prev 4.3-5.3%). Adapun pinjaman bank pada bulan Maret terkonsentrasi -4.13%.

FIXED INCOME DAILY NOTES

Wednesday, 21 April 2021

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	15.16	98.65	6.389	487
FR0076	27.08	101.00	7.289	224
FR0065	12.07	99.25	6.716	216
FR0087	9.83	100.70	6.401	1,461
FR0083	19.00	102.60	7.246	570

Source: PLTE

Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS027	2.06	103.20	4.850	5,125
PBS017	4.49	101.66	5.700	266
PBS028	25.5	106.377	7.200	82
PBS011	2.32	107.65	5.198	400
PBS014	0.06	100.18	3.560	3,000

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
TBIG04CN4	0.99	AA+(idn)	100.00	5.500	723
SPSMFBTN02A2	6.13	idAAA	102.22	8.140	0
INKP01ACN1	0.15	idA+	100.25	7.0214	130
BMRI01CCN1	5.44	idAAA	107.75	6.927	160
MDKA02BCN1	2.93	idA	100.60	9.610	115

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: 20-Apr-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	101.34	3.40%	3.29%	102.83	149	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.13	3.24%	3.36%	101.85	73	Cheap
FR0035	15-May-22	1.21	12.90%	110.35	3.75%	3.99%	110.48	13	Fair
FR0043	15-Jun-22	1.30	10.25%	107.47	4.01%	4.05%	107.78	30	Cheap
FR0061	15-Jul-22	1.38	7.00%	103.32	3.78%	4.11%	103.85	53	Cheap
FR0039	15-May-23	2.21	11.75%	114.59	4.99%	4.61%	114.89	30	Cheap
FR0046	15-Jul-23	2.38	9.50%	109.81	4.84%	4.70%	110.71	90	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.63	4.78%	4.74%	102.04	40	Cheap
FR0044	15-Mar-24	3.05	10.00%	113.67	5.55%	5.02%	113.92	25	Cheap
FR0070	15-May-24	3.22	8.38%	108.56	5.15%	5.09%	109.61	106	Cheap
FR0077	15-Sep-24	3.55	8.13%	108.20	5.19%	5.24%	109.25	105	Cheap
FR0040	15-Jun-25	4.30	11.00%	120.26	5.72%	5.51%	120.75	49	Cheap
FR0081	15-Sep-25	4.55	6.50%	103.62	5.51%	5.60%	103.59	-3	Fair
FR0037	15-Feb-26	4.97	12.00%	127.89	5.89%	5.72%	126.80	-108	Expensive
FR0056	15-Apr-26	5.13	8.38%	111.72	5.89%	5.77%	111.42	-30	Expensive
FR0084	15-Sep-26	5.55	7.25%	105.96	5.81%	5.89%	106.37	41	Cheap
FR0086	15-Sep-26	5.55	5.50%	99.50	5.62%	5.89%	98.19	-131	Expensive
FR0042	15-May-27	6.22	10.25%	120.98	6.15%	6.05%	121.49	51	Cheap
FR0059	15-Jul-27	6.38	7.00%	105.55	5.90%	6.09%	104.76	-78	Expensive
FR0047	15-Feb-28	6.97	10.00%	119.90	6.36%	6.21%	121.17	127	Cheap
FR0064	15-May-28	7.22	6.13%	98.89	6.32%	6.26%	99.22	33	Cheap
FR0071	15-Mar-29	8.05	9.00%	115.87	6.41%	6.40%	116.13	26	Cheap
FR0078	15-May-29	8.22	8.25%	111.38	6.42%	6.43%	111.46	7	Fair
FR0052	15-Aug-30	9.47	10.50%	126.54	6.64%	6.61%	127.07	53	Cheap
FR0082	15-Sep-30	9.56	7.00%	103.72	6.46%	6.62%	102.67	-105	Expensive
FR0054	15-Feb-31	9.98	9.50%	119.09	6.87%	6.67%	120.38	128	Cheap
FR0073	15-Apr-31	10.14	8.75%	114.70	6.72%	6.69%	115.00	30	Cheap
FR0085	15-May-31	10.22	7.75%	107.37	6.72%	6.70%	107.69	32	Cheap
FR0087	15-Jul-31	10.39	6.50%	100.59	6.92%	6.71%	98.40	-219	Expensive
FR0058	15-Jun-32	11.31	8.25%	110.00	6.95%	6.81%	111.23	123	Cheap
FR0074	15-Aug-32	11.47	7.50%	104.79	6.88%	6.82%	105.32	53	Cheap
FR0065	15-May-33	12.22	6.63%	99.15	6.73%	6.89%	97.83	-131	Expensive
FR0068	15-Mar-34	13.05	8.38%	111.01	7.06%	6.95%	112.06	105	Cheap
FR0080	15-Jun-35	14.31	7.50%	103.84	7.07%	7.04%	104.12	28	Cheap
FR0072	15-May-36	15.22	8.25%	110.15	7.14%	7.09%	110.68	53	Cheap
FR0088	15-Jun-36	15.31	6.25%	98.27	6.43%	7.09%	92.18	-609	Expensive
FR0045	15-May-37	16.22	9.75%	122.38	7.35%	7.14%	124.80	242	Cheap
FR0050	15-May-38	17.22	10.50%	129.00	7.48%	7.19%	132.40	340	Cheap
FR0075	15-Jul-38	17.39	7.50%	102.51	7.24%	7.19%	102.99	48	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%	102.61	7.24%	7.26%	102.43	-19	Fair
FR0057	15-May-41	20.23	9.50%	119.25	7.61%	7.30%	123.07	382	Cheap
FR0062	15-Apr-42	21.15	6.38%	94.50	6.87%	7.33%	89.85	-465	Expensive
FR0067	15-Feb-44	22.98	8.75%	112.75	7.57%	7.37%	115.11	236	Cheap
FR0076	15-May-48	27.23	7.38%	101.09	7.28%	7.46%	98.97	-212	Expensive
FR0089	15-Aug-51	30.48	6.88%	98.32	7.01%	7.51%	92.40	-591	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

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