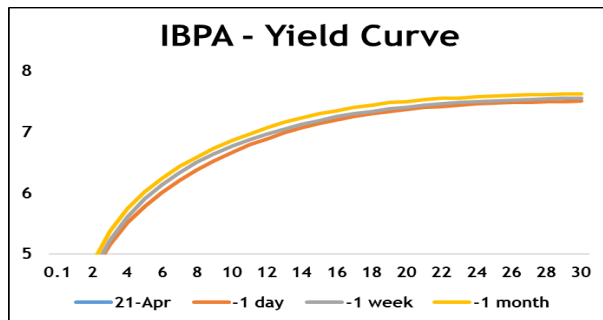


### Market Outlook

- UST 10-yr yield stabil pada level 1.57%
- INDOBeX Government Clean Price -0.03%
- INDOBeX Corporate Clean Price +0.02%

2021 Benchmark	21-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.60	99.50	10	5.593
FR0087 (10Y)	100.50	100.70	-20	6.429
FR0088 (15Y)	98.50	98.65	-15	6.410
FR0083 (20Y)	102.90	102.60	30	7.217

Source: PLTE



Indonesia Government Bonds Yield (IDR)				
Maturities (Year)	21-Apr	(-1 day)	Chg. (in bps)	
01	3.79	3.78	0.6	
02	4.79	4.78	0.8	
03	5.14	5.15	-1.7	
04	5.51	5.51	0.2	
05	5.62	5.62	-0.1	
06	5.91	5.90	0.8	
07	6.05	6.06	-0.9	
08	6.42	6.41	1.6	
09	6.64	6.59	5.4	
10	6.43	6.42	1.4	
15	6.42	6.43	-0.6	
20	7.24	7.24	-0.4	
30	7.24	7.24	-0.4	

Source: Bloomberg

Indonesia Government Bonds Yield (USD)				
Maturities (Year)	21-Apr	(-1 day)	Chg. (in bps)	
01	0.68	0.70	-1.1	
02	0.75	0.76	-1.5	
03	1.04	1.05	-0.6	
04	1.38	1.41	-3.2	
05	1.65	1.65	-0.1	
06	2.04	2.04	-0.1	
07	2.25	2.24	0.5	
08	2.35	2.36	-0.3	
09	1.90	1.91	-1.1	
10	2.15	2.15	0.4	
20	3.66	3.66	0.9	
30	3.37	3.37	0.6	

Source: Bloomberg

Spot Forex			
	21-Apr	(-1 day)	(-1 week)
USD/IDR	14,517	14,536	14,617
EUR/IDR	17,489	17,452	17,492
GBP/IDR	20,243	20,249	20,120
SGD/IDR	10,925	10,936	10,942
CNY/IDR	2,237	2,236	2,239

Source: Bloomberg

INDON			
	21-Apr	(-1 day)	Chg. (bps)
INDON-26	1.58	1.59	-1
INDON-31	2.11	2.12	-1
INDON-46	3.73	3.74	-1
INDON-51	3.04	3.05	-1

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	21-Apr	(-1 day)	Chg. (bps)
US	AA+	1.57	1.57	0.0
UK	AA	0.73	0.75	-2.4
Germany	AAA	-0.26	-0.24	-2.8
France	AA	0.08	0.01	3.2
Brazil	BB-	9.12	9.30	-7.3
India	BBB-	6.08	6.09	-0.6
China	A+	3.15	3.15	-0.6
South Korea	AA	2.02	2.01	-0.6
Thailand	BBB+	1.85	1.88	-3.0
Malaysia	A-	3.08	3.09	-0.9
Singapore	AAA	1.59	1.56	1.0
Indonesia	BBB	6.43	6.42	1.4

Source: Bloomberg

Global Stock Markets				
	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,173.42	0.93%	3.82%	12.78%
DJIA	34,137.31	0.93%	2.97%	12.95%
NASDAQ	13,950.22	1.19%	3.49%	9.86%
dax	15,195.97	0.44%	0.59%	10.70%
FTSE	6,895.29	0.52%	2.35%	4.92%
CAC 40	6,210.55	0.74%	1.76%	11.12%
Nikkei	28,508.55	-2.03%	-3.00%	4.59%
Hang Seng	29,135.73	-1.76%	0.68%	6.05%
Kospi	3,171.66	-1.52%	2.73%	7.72%
JCI	6,038.32	-0.75%	0.45%	-1.09%

Source: Bloomberg

Auctions			
Date	Series	Coupon	Maturity

Source: DJPPR

Economic Releases			
Date	Event	Survey	Prior

Source: Bloomberg

### Global Market Review

- UST 10-yr yield stabil pada level 1.57% di tengah volume perdagangan yang rendah.
- Bursa saham AS menguat DJIA +0.93%, S&P 500 +0.93%, dan Nasdaq +1.19%. Bursa saham Eropa menguat DAX +0.44%, FTSE +0.52%, dan CAC +0.74%. Bursa saham Asia melemah Nikkei -2.03%, HSI -1.76%, dan Kospi -1.52%.

### Domestic Market Review

- INDOBeX Government Clean Price -0.03% ke level 119.07. FR86 (5Y) +10 bps menjadi 99.60 (5.593%), FR87 (10Y) -20 bps menjadi 100.50 (6.429%), FR88 (15Y) -15 bps menjadi 98.50 (6.410%), dan FR83 (20Y) +30 bps menjadi 102.90 (7.217%).
- Frekuensi perdagangan INDOGB tercatat 1,219x (prev. 1,385x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp8.8tn (prev. Rp8.7tn) dipimpin oleh FR86. Frekuensi perdagangan INDOIS tercatat 69x (prev. 111x) dipimpin oleh PBS17, sementara volume perdagangan tercatat Rp815.1bn (prev. Rp9.2tn) dipimpin oleh PBS17.
- Pemerintah telah menyelenggarakan lelang tambahan (Green Shoe Option - GSO) pada hari Rabu (21/04) dengan incoming bids sebesar Rp3.4tn dan awarded bids sebesar Rp2.6tn. Dengan demikian, pemerintah telah memenuhi target penghimpunan dana melalui lelang SBSN dwimingguan sebesar Rp10tn.
- INDOBeX Corporate Clean Price +0.02% ke level 112.20. Frekuensi perdagangan tercatat sebesar 155x (prev. 135x) dipimpin SPSMFBTN02A2. Adapun volume perdagangan tercatat sebesar Rp1.9tn (prev. Rp1.8tn) dipimpin SMFP04BCN8.
- JCI -0.75% (+0.45% mtd atau -1.09% ytd) ke level 5,993.24. Investor asing mencatatkan net sell di pasar reguler -Rp577.68bn (+Rp1.33tn ytd). Sementara itu, USD/IDR terdepresiasi -0.13% ke level 14,517.

## FIXED INCOME DAILY NOTES

Thursday, 22 April 2021

### Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	15.16	98.50	6.410	581
FR0076	27.08	101.10	7.281	246
FR0065	12.07	99.65	6.660	460
FR0087	9.82	100.50	6.429	994
FR0083	18.99	102.90	7.217	212

Source: PLTE

### Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS017	4.48	101.70	5.689	368
PBS004	15.83	97.70	6.331	12
PBS005	21.99	97.9	6.937	6
PBS029	12.9	98.05	6.600	110
PBS012	10.57	115.80	6.757	60

Source: PLTE

### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SPSMFBTN02A2	6.13	idAAA	102.21	8.140	723
FIFA03BCN5	0.89	idAAA	103.57	4.660	0
SMFP04BCN8	0.91	idAAA	103.30	4.736	130
JPFA02CN2	1	AA-(idn)	103.00	6.461	160
PNBN02CN3	1.85	idAA	101.90	6.497	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
<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: 21-Apr-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	101.26	3.41%	3.25%	102.84	158	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.10	3.17%	3.32%	101.87	77	Cheap
FR0035	15-May-22	1.21	12.90%	110.35	3.75%	3.97%	110.51	16	Fair
FR0043	15-Jun-22	1.30	10.25%	107.64	3.78%	4.03%	107.81	17	Fair
FR0061	15-Jul-22	1.38	7.00%	103.31	3.77%	4.09%	103.88	58	Cheap
FR0039	15-May-23	2.21	11.75%	114.59	4.97%	4.59%	114.92	34	Cheap
FR0046	15-Jul-23	2.38	9.50%	109.81	4.84%	4.68%	110.75	94	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.62	4.78%	4.73%	102.07	44	Cheap
FR0044	15-Mar-24	3.05	10.00%	113.67	5.55%	5.01%	113.96	29	Cheap
FR0070	15-May-24	3.22	8.38%	108.61	5.12%	5.08%	109.65	103	Cheap
FR0077	15-Sep-24	3.55	8.13%	108.31	5.15%	5.23%	109.29	98	Cheap
FR0040	15-Jun-25	4.30	11.00%	120.29	5.70%	5.50%	120.79	50	Cheap
FR0081	15-Sep-25	4.55	6.50%	103.61	5.51%	5.59%	103.62	1	Fair
FR0037	15-Feb-26	4.97	12.00%	127.93	5.88%	5.72%	126.84	-103	Expensive
FR0056	15-Apr-26	5.13	8.38%	111.79	5.88%	5.76%	111.45	-33	Expensive
FR0084	15-Sep-26	5.55	7.25%	106.04	5.79%	5.88%	106.41	37	Cheap
FR0086	15-Sep-26	5.55	5.50%	99.52	5.61%	5.88%	98.22	-130	Expensive
FR0042	15-May-27	6.22	10.25%	120.98	6.15%	6.04%	121.54	56	Cheap
FR0059	15-Jul-27	6.38	7.00%	105.51	5.90%	6.08%	104.81	-70	Expensive
FR0047	15-Feb-28	6.97	10.00%	119.90	6.36%	6.20%	121.23	133	Cheap
FR0064	15-May-28	7.22	6.13%	99.14	6.28%	6.25%	99.27	13	Fair
FR0071	15-Mar-29	8.05	9.00%	115.80	6.41%	6.39%	116.19	39	Cheap
FR0078	15-May-29	8.22	8.25%	111.46	6.41%	6.42%	111.52	6	Fair
FR0052	15-Aug-30	9.47	10.50%	126.54	6.64%	6.60%	127.16	62	Cheap
FR0082	15-Sep-30	9.56	7.00%	103.76	6.46%	6.61%	102.74	-102	Expensive
FR0054	15-Feb-31	9.98	9.50%	119.63	6.80%	6.66%	120.47	84	Cheap
FR0073	15-Apr-31	10.14	8.75%	114.74	6.71%	6.68%	115.09	34	Cheap
FR0085	15-May-31	10.22	7.75%	107.46	6.71%	6.69%	107.78	32	Cheap
FR0087	15-Jul-31	10.39	6.50%	100.50	6.92%	6.70%	98.49	-202	Expensive
FR0058	15-Jun-32	11.31	8.25%	109.30	7.03%	6.80%	111.33	203	Cheap
FR0074	15-Aug-32	11.47	7.50%	104.92	6.87%	6.81%	105.42	50	Cheap
FR0065	15-May-33	12.22	6.63%	99.16	6.73%	6.88%	97.94	-123	Expensive
FR0068	15-Mar-34	13.05	8.38%	110.95	7.07%	6.94%	112.19	124	Cheap
FR0080	15-Jun-35	14.31	7.50%	103.73	7.08%	7.02%	104.25	52	Cheap
FR0072	15-May-36	15.22	8.25%	110.01	7.15%	7.08%	110.82	81	Cheap
FR0088	15-Jun-36	15.31	6.25%	98.33	6.42%	7.08%	92.30	-602	Expensive
FR0045	15-May-37	16.22	9.75%	122.38	7.35%	7.13%	124.96	258	Cheap
FR0050	15-May-38	17.22	10.50%	129.00	7.48%	7.17%	132.59	359	Cheap
FR0075	15-Jul-38	17.39	7.50%	102.76	7.22%	7.18%	103.14	39	Cheap
FR0079	15-Apr-39	18.14	8.38%	112.40	7.14%	7.21%	111.67	-73	Expensive
FR0083	15-Apr-40	19.15	7.50%	102.67	7.24%	7.25%	102.59	-8	Fair
FR0057	15-May-41	20.23	9.50%	119.50	7.59%	7.28%	123.26	376	Cheap
FR0062	15-Apr-42	21.15	6.38%	96.75	6.67%	7.31%	90.00	-675	Expensive
FR0067	15-Feb-44	22.98	8.75%	112.90	7.55%	7.36%	115.31	241	Cheap
FR0076	15-May-48	27.23	7.38%	101.11	7.28%	7.45%	99.17	-195	Expensive
FR0089	15-Aug-51	30.48	6.88%	98.20	7.02%	7.50%	92.59	-560	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

**PT. MEGA CAPITAL SEKURITAS**  
**Head Office**  
**Menara Bank Mega Lt. 2**  
**Jl. Kapten P. Tendean Kav 12-14A**  
**Jakarta 12790**

**Dealing Room**

Phone No. : +62 21 7995795

Fax No. : +62 21 79175965

**Contact Person**

<b>Doni Setiowibowo</b>	Head of Debt Capital Market	doni.setiowibowo@megasekuritas.id	Ext. 62030
<b>Ajeng Palupi</b>	Sales Debt	palupi@megasekuritas.id	Ext. 62157
<b>Ratna Nurhasanah</b>	Sales Debt	ratna.nurhasanah@megasekuritas.id	Ext. 62087
<b>Retno Sekar Datu</b>	Debt Capital Market Analyst	retno.sekar@megasekuritas.id	Ext. 62112
<b>Nada Lathifah Utari</b>	Administrative	nada@megasekuritas.id	Ext. 62424

**DISCLAIMER ON**

This Document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors and strictly a personal view and should not be used as a sole judgment for investment. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Mega Capital Sekuritas.