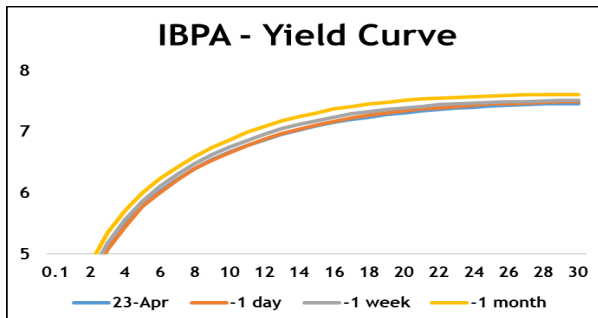


Market Outlook

- UST 10-yr yield stabil pada level 1.56%
- INDOBeX Government Clean Price -0.04%
- INDOBeX Corporate Clean Price -0.08%

2021 Benchmark	23-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.50	99.65	-15	5.616
FR0087 (10Y)	100.65	100.55	10	6.408
FR0088 (15Y)	98.50	98.60	-10	6.405
FR0083 (20Y)	103.05	103.00	5	7.202

Source: PLTE



Indonesia Government Bonds Yield (IDR)				
Maturities (Year)	23-Apr	(-1 day)	Chg. (in bps)	
01	3.74	3.75	-1	
02	4.77	4.75	2	
03	5.11	5.09	2	
04	5.51	5.49	2	
05	5.61	5.60	1	
06	5.90	5.91	-1	
07	6.05	6.06	-1	
08	6.39	6.42	-3	
09	6.64	6.59	5	
10	6.41	6.41	0	
15	6.41	6.41	0	
20	7.22	7.24	-2	
30	7.22	7.24	-2	

Source: Bloomberg

Indonesia Government Bonds Yield (USD)				
Maturities (Year)	23-Apr	(-1 day)	Chg. (in bps)	
01	0.67	0.66	1	
02	0.74	0.74	0	
03	1.02	1.02	0	
04	1.36	1.36	0	
05	1.64	1.64	0	
06	2.02	2.02	0	
07	2.24	2.24	0	
08	2.35	2.34	1	
09	1.90	1.91	-1	
10	2.17	2.12	5	
20	3.65	3.64	1	
30	3.37	3.35	2	

Source: Bloomberg

Spot Forex			
	23-Apr	(-1 day)	(-1 week)
USD/IDR	14,512	14,552	14,533
EUR/IDR	17,573	17,477	17,453
GBP/IDR	20,162	20,133	20,156
SGD/IDR	10,939	10,945	10,891
CNY/IDR	2,234	2,242	2,229

Source: Bloomberg

INDON			
	23-Apr	(-1 day)	Chg. (bps)
INDON-26	1.59	1.58	1
INDON-31	2.15	2.15	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	23-Apr	(-1 day)	Chg. (bps)
US	AA+	1.56	1.55	1
UK	AA	0.74	0.74	0
Germany	AAA	-0.25	-0.26	1
France	AA	0.08	0.07	1
Brazil	BB-	9.10	9.32	-22
India	BBB-	6.05	6.07	-2
China	A+	3.17	3.16	1
South Korea	AA	2.05	2.02	3
Thailand	BBB+	1.82	1.85	-3
Malaysia	A-	3.08	3.07	1
Singapore	AAA	1.57	1.59	-2
Indonesia	BBB	6.41	6.41	0

Source: Bloomberg

Global Stock Markets				
	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,180.17	1.09%	3.99%	12.96%
DJIA	34,043.49	0.67%	2.69%	12.64%
NASDAQ	14,016.81	1.44%	3.98%	10.38%
DAX	15,279.62	-0.27%	1.14%	11.31%
FTSE	6,938.56	0.00%	2.99%	5.58%
CAC 40	6,257.94	-0.15%	2.54%	11.97%
Nikkei	29,020.63	-0.57%	-1.25%	6.46%
Hang Seng	28,755.34	1.12%	-0.63%	4.67%
Kospi	3,186.10	0.27%	3.20%	8.21%
JCI	5,994.18	0.38%	-0.29%	-1.81%

Source: Bloomberg

Auctions

Date	Series	Coupon	Maturity
27-Apr	SPN3Mo - new issuance	Discount	28-Jul-21
27-Apr	SPN12Mo - reopening	Discount	6-Jan-22
27-Apr	FR0086 (5Y) - reopening	5.500%	15-Apr-26
27-Apr	FR0087 (10Y) - reopening	6.500%	15-Feb-31
27-Apr	FR0088 (10Y) - reopening	6.250%	15-Jun-36
27-Apr	FR0083 (20Y) - reopening	7.500%	15-Apr-40
27-Apr	FR0089 (30Y) - reopening	6.875%	15-Aug-51

Source: DJPPR

Economic Releases

Date	Event	Survey	Prior
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Source: Bloomberg

Global Market Review

- UST 10-yr yield stabil pada level 1.56% dengan fokus investor pada proposal pajak capital gain Presiden Joe Biden untuk mendanai pendidikan dan pengeluaran prioritas lainnya.
- Bursa saham AS menguat DJIA +0.67%, S&P 500 +1.09%, dan Nasdaq +1.44%. Bursa saham Eropa melemah DAX -0.27%, FTSE +0.00%, dan CAC -0.15%. Bursa saham Asia mayoritas menguat Nikkei -0.57%, HSI +0.26%, dan Kospi +1.12%.

Domestic Market Review

- INDOBeX Government Clean Price -0.04% ke level 119.16. FR86 (5Y) -15 bps menjadi 99.50 (5.616%), FR87 (10Y) +10 bps menjadi 100.60 (6.408%), FR88 (15Y) -10 bps menjadi 98.50 (6.405%), dan FR83 (20Y) +5 bps menjadi 103.05 (7.202%).
- Frekuensi perdagangan INDOGB tercatat 1,090x (prev. 1,184x) dipimpin oleh FR88, sementara volume perdagangan tercatat Rp6.4tn (prev. Rp9.0tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 50x (prev. 49x) dipimpin oleh PBS02, sementara volume perdagangan tercatat Rp815.1bn (prev. Rp2.1tn) dipimpin oleh PBS02.
- Berdasarkan government securities fund flow data 22-Apr (mencerminkan perdagangan 20-Apr) bank mencatatkan net buy +7.89tn (+29.34tn mtd; +Rp154.18tn ytd - c. 37.96%) dan investor asing +Rp3.77tn (+Rp6.01tn mtd; -Rp19.95tn ytd - c. 22.76%), sementara Bank Indonesia mencatatkan net sell -Rp3.30tn (+Rp20.18tn mtd; +Rp76.36tn ytd - c. 10.78%).
- INDOBeX Corporate Clean Price -0.08% ke level 112.23. Frekuensi perdagangan tercatat sebesar 102x (prev. 269x) dipimpin BMTR01ACN1. Adapun volume perdagangan tercatat sebesar Rp1.1tn (prev. Rp980.59bn) dipimpin IIFF01BCN2.
- PEFINDO afirmasi peringkat PT MNC Kapital Indonesia Tbk (BCAP) dan Obligasi Berkelanjutan II/2018 Fase I pada "idBBB" dengan outlook atas corporate rating adalah "stable". Peringkat tersebut mencerminkan MNC Kapital yang di atas rata-rata kapitalisasi, serta kecukupan likuiditas dan fleksibilitas keuangan. Namun, peringkat tersebut secara tidak langsung terkendala oleh akses tidak langsung terhadap arus kas operasi anak perusahaan, implementasi strategi sinergi grup yang berkelanjutan, serta volatilitas modal dan investasi.
- PEFINDO afirmasi peringkat untuk PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (Bank BJB) dan Obligasi Berkelanjutan I/2017 pada "idAA-". PEFINDO juga afirmasi peringkat "idA" atas Obligasi Subordinasi I/2017 dan Subordinasi II/2019. Outlook atas corporate rating adalah "stable". Peringkat tersebut mencerminkan posisi pasar Bank BJB di industri perbankan, captive market di Provinsi Jawa Barat dan Banten, serta profil kapitalisasi yang kuat. Peringkat tersebut terkendala oleh tingginya non performing loan (NPL) dari segmen pinjaman produktif.
- PEFINDO afirmasi peringkat "idAAA" untuk Obligasi Angkasa Pura II (Persero) I/2016 Seri A senilai Rp1.0tn yang akan jatuh tempo pada tanggal 30 Juni 2021. Perseroan berencana untuk melakukan pelunasan dengan menggunakan kas internal. Adapun per 30 September 2020, kas dan setara kas yang dimiliki perusahaan senilai Rp3.1tn.
- JCI +0.38% (-0.29% mtd atau -1.81% ytd) ke level 6,016.86. Investor asing mencatatkan net sell di pasar reguler -Rp2.99bn (+Rp1.14tn ytd). Sementara itu, USD/IDR terdepresiasi -0.27% ke level 14,512.

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	15.15	98.50	98.600	446
FR0076	27.07	101.20	7.272	177
FR0087	9.82	100.65	6.408	1,083
FR0065	12.06	99.60	6.673	209
FR0083	18.99	103.05	7.202	127

Source: PLTE

Most Active Government Bonds

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FR0065	12.06	99.60	6.673	209
FR0083	18.99	103.05	7.202	127

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BMTR01ACN1	1.2	idA+	99.00	12.408	50
PPRO01ACN2	0.83	BBB+(idn)	97.25	14.773	7
SMAR02BCN3	2.82	idA+	100.05	8.978	154
IIFFO1BCN2	2.49	idAAA	101.45	6.01669	180
INKPO1BCN3	2.63	idA+	100.20	9.909	23

Source: PLTE

Government Bond Ownership As of April 22, 2021 (in Trillion)

Holders (tn)	2020	31-Mar-21	22-Apr-21
Banks	1,375.57	1,573.13	1,600.19
Bank Indonesia	454.36	442.68	454.20
Mutual Fund	161.33	163.10	162.12
Insurance & Pension Fund	542.82	585.19	596.55
Foreign Investor	973.91	951.41	959.33
Individual Investors	131.24	189.33	188.18
Others	231.54	250.75	254.69
Total	3,870.76	4,155.60	4,215.27

Source: DJPPR

Government Bond Ownership As of April 22, 2021 (%)

Holders (%)	2020	31-Mar-21	22-Apr-21
Banks	35.54	37.86	37.96
Bank Indonesia	11.74	10.65	10.78
Mutual Fund	4.17	3.92	3.85
Insurance & Pension Fund	14.02	14.08	14.15
Foreign Investor	25.16	22.89	22.76
Individual Investors	3.39	4.56	4.46
Others	5.98	6.03	6.04
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: 23-Apr-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	101.36	2.53%	3.07%	102.89	153	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.09	3.16%	3.15%	101.93	84	Cheap
FR0035	15-May-22	1.21	12.90%	110.20	3.75%	3.87%	110.64	44	Cheap
FR0043	15-Jun-22	1.30	10.25%	107.63	3.78%	3.93%	107.94	30	Cheap
FR0061	15-Jul-22	1.38	7.00%	103.31	3.74%	3.99%	104.01	70	Cheap
FR0039	15-May-23	2.21	11.75%	114.59	4.96%	4.54%	115.05	46	Cheap
FR0046	15-Jul-23	2.38	9.50%	109.96	4.71%	4.63%	110.86	90	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.70	4.74%	4.68%	102.18	48	Cheap
FR0044	15-Mar-24	3.05	10.00%	113.55	5.56%	4.98%	114.05	50	Cheap
FR0070	15-May-24	3.22	8.38%	108.64	5.11%	5.06%	109.73	109	Cheap
FR0077	15-Sep-24	3.55	8.13%	108.38	5.12%	5.20%	109.36	98	Cheap
FR0040	15-Jun-25	4.30	11.00%	120.28	5.70%	5.49%	120.84	56	Cheap
FR0081	15-Sep-25	4.55	6.50%	103.65	5.50%	5.58%	103.66	1	Fair
FR0037	15-Feb-26	4.97	12.00%	127.99	5.87%	5.71%	126.88	-111	Expensive
FR0056	15-Apr-26	5.13	8.38%	111.56	5.87%	5.76%	111.48	-8	Fair
FR0084	15-Sep-26	5.55	7.25%	105.94	5.81%	5.87%	106.44	49	Cheap
FR0086	15-Sep-26	5.55	5.50%	99.57	5.60%	5.87%	98.25	-133	Expensive
FR0042	15-May-27	6.22	10.25%	121.50	6.05%	6.04%	121.56	6	Fair
FR0059	15-Jul-27	6.38	7.00%	105.48	5.91%	6.07%	104.83	-65	Expensive
FR0047	15-Feb-28	6.97	10.00%	121.01	6.17%	6.20%	121.26	25	Cheap
FR0064	15-May-28	7.22	6.13%	99.55	6.21%	6.24%	99.31	-24	Fair
FR0071	15-Mar-29	8.05	9.00%	115.87	6.40%	6.39%	116.25	38	Cheap
FR0078	15-May-29	8.22	8.25%	111.44	6.41%	6.41%	111.58	14	Fair
FR0052	15-Aug-30	9.47	10.50%	126.97	6.58%	6.58%	127.28	31	Cheap
FR0082	15-Sep-30	9.56	7.00%	103.71	6.47%	6.59%	102.85	-87	Expensive
FR0054	15-Feb-31	9.98	9.50%	119.63	6.80%	6.64%	120.60	97	Cheap
FR0073	15-Apr-31	10.14	8.75%	114.79	6.70%	6.66%	115.22	43	Cheap
FR0085	15-May-31	10.22	7.75%	107.40	6.72%	6.67%	107.91	51	Cheap
FR0087	15-Jul-31	10.39	6.50%	100.63	6.92%	6.69%	98.62	-201	Expensive
FR0058	15-Jun-32	11.31	8.25%	110.60	6.87%	6.77%	111.51	91	Cheap
FR0074	15-Aug-32	11.47	7.50%	104.84	6.88%	6.79%	105.60	77	Cheap
FR0065	15-May-33	12.22	6.63%	99.50	6.69%	6.85%	98.15	-135	Expensive
FR0068	15-Mar-34	13.05	8.38%	110.87	7.07%	6.91%	112.46	159	Cheap
FR0080	15-Jun-35	14.31	7.50%	103.83	7.07%	6.99%	104.56	73	Cheap
FR0072	15-May-36	15.22	8.25%	110.11	7.14%	7.04%	111.19	108	Cheap
FR0088	15-Jun-36	15.31	6.25%	98.39	6.42%	7.04%	92.63	-576	Expensive
FR0045	15-May-37	16.22	9.75%	122.38	7.35%	7.09%	125.42	304	Cheap
FR0050	15-May-38	17.22	10.50%	131.84	7.23%	7.13%	133.11	127	Cheap
FR0075	15-Jul-38	17.39	7.50%	102.81	7.21%	7.14%	103.59	78	Cheap
FR0079	15-Apr-39	18.14	8.38%	110.50	7.32%	7.16%	112.17	167	Cheap
FR0083	15-Apr-40	19.15	7.50%	103.01	7.21%	7.20%	103.09	8	Fair
FR0057	15-May-41	20.23	9.50%	122.30	7.36%	7.23%	123.89	159	Cheap
FR0062	15-Apr-42	21.15	6.38%	98.00	6.55%	7.26%	90.53	-747	Expensive
FR0067	15-Feb-44	22.98	8.75%	113.00	7.55%	7.30%	116.00	300	Cheap
FR0076	15-May-48	27.23	7.38%	101.14	7.28%	7.38%	99.88	-126	Expensive
FR0089	15-Aug-51	30.48	6.88%	98.87	6.96%	7.43%	93.33	-554	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

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