

Market Update

- UST 10-yr yield naik ke level 1.64% menyusul rilis data pertumbuhan ekonomi AS yang kuat dengan PDB Q1 tumbuh +6.4% (est. +6.5%; prev. +4.3%), menandai laju pertumbuhan tercepat kedua sejak 2003 Q2. Sementara itu, Departemen Ketenagakerjaan melaporkan initial jobless claims mingguan di atas perkiraan pasar sebesar 553,000 (est. 528,000).
- Pemerintah Indonesia berencana mengurangi defisit anggaran tahun 2022 menjadi dalam kisaran 4.51-4.85% terhadap PDB, turun dari perkiraan tahun ini 5.7%. Lebih lanjut, pemerintah akan merancang anggaran defisit fiskal 2023 dalam rentang 2.71-2.97% dari PDB. Adapun Indonesia melonggarkan aturan fiskalnya selama tiga tahun mulai 2020 untuk memungkinkan pengeluaran pemerintah yang lebih besar di tengah pandemi coronavirus, tetapi akan mengembalikan defisit fiskal ke bawah batas hukum 3% terhadap PDB pada 2023.

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

Holders	2020	31-Mar-21	22-Apr-21
Banks	1,375.57	1,573.13	1,600.19
(of percentage %)	35.54	37.86	37.96
Bank Indonesia	454.36	442.68	454.20
(of percentage %)	11.74	10.65	10.78
Mutual Fund	161.33	163.10	162.12
(of percentage %)	4.17	3.92	3.85
Insurance & Pension Fund	542.82	585.19	596.55
(of percentage %)	14.02	14.08	14.15
Foreign Investor	973.91	951.41	959.33
(of percentage %)	25.16	22.89	22.76
Individual Investors	131.24	189.33	188.18
(of percentage %)	3.39	4.56	4.46
Others	231.54	250.75	254.69
(of percentage %)	5.98	6.03	6.04
Total	3,870.76	4,155.60	4,215.27

Source: DJPPR

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0089	30.31	98.80	6.970	100
FR0087	9.80	100.30	6.456	1,323
FR0083	18.97	102.75	7.231	205
FR0088	15.13	98.50	6.405	64
FR0086	4.96	99.45	5.628	760

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	29-Apr	(-1 day)	Chg. (bps)
US	AA+	1.62	1.57	5.0
UK	AA	0.80	0.77	2.3
Germany	AAA	-0.23	-0.25	1.8
France	AA	0.11	0.09	2.1
Brazil	BB-	9.07	9.09	-2.0
India	BBB-	6.06	6.06	0.1
China	A+	3.18	3.19	-0.7
South Korea	AA	2.11	2.10	1.9
Thailand	BBB+	1.80	1.81	-1.4
Malaysia	A-	3.18	3.14	3.4
Singapore	AAA	1.61	1.60	0.9
Indonesia	BBB	6.46	6.49	-2.6

Source: Bloomberg

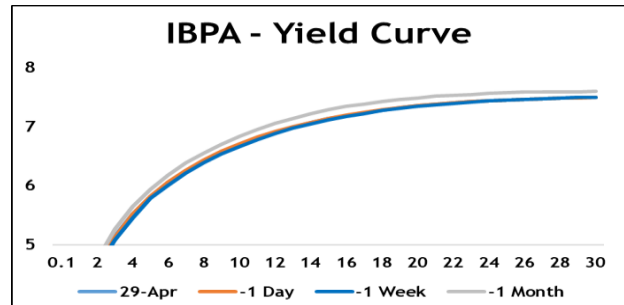
Macroeconomic Data

	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

2021 Benchmark	29-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.45	99.35	10	5.628
FR0087 (10Y)	100.30	99.90	40	6.456
FR0088 (15Y)	98.50	98.45	5	6.405
FR0083 (20Y)	102.75	102.30	45	7.231

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	29-Apr	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.71	3.73	-2.4	0.67	0.68	-1.2
02	4.74	4.78	-4.2	0.73	0.74	-1.8
03	5.14	5.16	-2	1.02	1.05	-2.8
04	5.51	5.52	-0.5	1.37	1.37	-0.7
05	5.64	5.68	-4.1	1.66	1.67	-0.6
06	5.95	5.96	-1.2	2.08	2.08	-0.1
07	6.05	6.06	-0.9	2.31	2.32	-0.2
08	6.41	6.45	-3.4	2.44	2.46	-1.8
09	6.64	6.59	5.4	1.90	1.91	-1.1
10	6.46	6.49	-2.6	2.34	2.35	-1.2
15	6.42	6.45	-2.9	N/A	N/A	N/A
20	7.25	7.27	-2.5	3.77	3.79	-1.6
30	7.25	7.27	-2.5	3.50	3.49	1

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
APAI01C	5.56	idAAA	107.25	6.964	64
INKP01BCN3	2.61	idA+	100.00	10.000	22
ASDF03CCN3	0.84	AAA(idn)	102.30	5.924	10
FIFA03BCN4	0.4	idAAA	101.70	4.461	6
IMFI03BCN3	0.05	idA	100.10	6.094	2

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,211.47	↑0.68%	↑4.77%	↑13.80%
DJIA	34,060.36	↑0.71%	↑2.74%	↑12.69%
NASDAQ	14,082.55	↑0.22%	↑4.47%	↑10.90%
DAX	15,154.20	↓0.90%	↑0.31%	↑10.40%
FTSE	6,961.48	→0.03%	↑3.33%	↑5.93%
CAC 40	6,302.57	→0.07%	↑3.27%	↑12.77%
Nikkei	29,053.97	↑0.21%	↓-1.14%	↑6.59%
Hang Seng	29,071.34	↑0.80%	↑0.46%	↑5.82%
Kospi	3,174.07	↓0.23%	↑2.81%	↑7.80%
JCI	5,974.48	↑0.64%	↓-0.62%	↓-2.14%

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior
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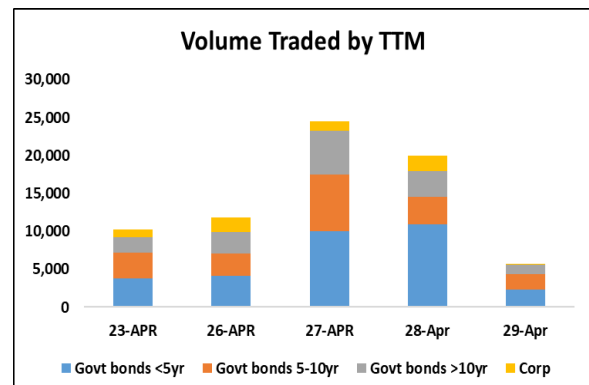
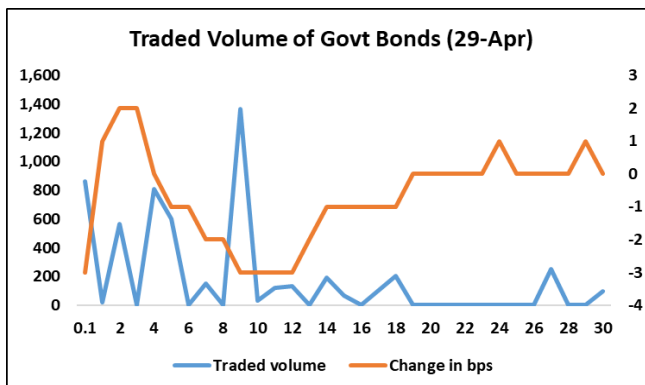
Source: Bloomberg

Government Bond Prices

Closing Price: 29-Apr-2021

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.13	12.80%	101.18	2.642	2.64%	2.99%	101.23	5	Fair
FR0053	15-Jul-21	0.21	8.25%	101.03	3.027	3.03%	3.08%	101.07	4	Fair
FR0061	15-May-22	1.04	7.00%	103.30	3.709	3.71%	3.84%	103.20	-10	Fair
FR0035	15-Jun-22	1.13	12.90%	110.20	3.752	3.75%	3.91%	109.81	-38	Expensive
FR0043	15-Jul-22	1.21	10.25%	107.64	3.818	3.82%	3.97%	107.34	-30	Expensive
FR0063	15-May-23	2.04	5.63%	101.69	4.741	4.74%	4.55%	102.07	38	Cheap
FR0046	15-Jul-23	2.21	9.50%	109.46	4.933	4.93%	4.65%	110.06	60	Cheap
FR0039	15-Aug-23	2.30	11.75%	114.49	4.961	4.96%	4.70%	115.14	65	Cheap
FR0070	15-Mar-24	2.88	8.38%	108.52	5.136	5.14%	5.02%	108.89	37	Cheap
FR0077	15-May-24	3.05	8.13%	108.33	5.125	5.13%	5.10%	108.43	11	Fair
FR0044	15-Sep-24	3.38	10.00%	113.58	5.521	5.52%	5.25%	114.51	93	Cheap
FR0081	15-Jun-25	4.13	6.50%	103.58	5.513	5.51%	5.55%	103.46	-13	Fair
FR0040	15-Sep-25	4.38	11.00%	120.06	5.739	5.74%	5.64%	120.53	48	Cheap
FR0084	15-Feb-26	4.80	7.25%	105.78	5.846	5.85%	5.77%	106.09	32	Cheap
FR0086	15-Apr-26	4.96	5.50%	99.40	5.639	5.64%	5.82%	98.63	-78	Expensive
FR0037	15-Sep-26	5.38	12.00%	127.93	5.88	5.88%	5.94%	127.53	-39	Expensive
FR0056	15-Sep-26	5.38	8.38%	111.67	5.809	5.81%	5.94%	111.06	-62	Expensive
FR0059	15-May-27	6.05	7.00%	105.28	5.945	5.95%	6.11%	104.46	-82	Expensive
FR0042	15-Jul-27	6.21	10.25%	121.50	6.048	6.05%	6.14%	120.92	-57	Expensive
FR0047	15-Feb-28	6.80	10.00%	121.01	6.169	6.17%	6.27%	120.39	-62	Expensive
FR0064	15-May-28	7.05	6.13%	99.55	6.204	6.20%	6.31%	98.94	-61	Expensive
FR0071	15-Mar-29	7.88	9.00%	115.78	6.412	6.41%	6.45%	115.51	-27	Expensive
FR0078	15-May-29	8.05	8.25%	111.23	6.437	6.44%	6.48%	110.96	-28	Expensive
FR0052	15-Aug-30	9.30	10.50%	126.25	6.674	6.67%	6.65%	126.38	13	Fair
FR0082	15-Sep-30	9.39	7.00%	103.44	6.502	6.50%	6.66%	102.36	-109	Expensive
FR0087	15-Feb-31	9.81	6.50%	100.28	6.46	6.46%	6.70%	98.54	-173	Expensive
FR0085	15-Apr-31	9.97	7.75%	107.57	6.695	6.70%	6.72%	107.38	-18	Fair
FR0073	15-May-31	10.05	8.75%	114.85	6.694	6.69%	6.73%	114.58	-27	Expensive
FR0054	15-Jul-31	10.22	9.50%	119.76	6.782	6.92%	6.75%	120.07	31	Cheap
FR0058	15-Jun-32	11.14	8.25%	111.30	6.785	6.79%	6.83%	110.93	-37	Expensive
FR0074	15-Aug-32	11.30	7.50%	104.82	6.877	6.88%	6.84%	105.08	26	Cheap
FR0065	15-May-33	12.05	6.63%	99.66	6.666	6.67%	6.90%	97.75	-191	Expensive
FR0068	15-Mar-34	12.88	8.38%	110.93	7.066	7.07%	6.96%	111.90	97	Cheap
FR0080	15-Jun-35	14.14	7.50%	103.43	7.109	7.11%	7.03%	104.13	70	Cheap
FR0072	15-May-36	15.05	8.25%	110.13	7.139	7.14%	7.08%	110.73	60	Cheap
FR0088	15-Jun-36	15.14	6.25%	98.37	6.42	6.42%	7.08%	92.34	-603	Expensive
FR0045	15-May-37	16.05	9.75%	123.86	7.216	7.22%	7.12%	124.88	102	Cheap
FR0075	15-May-38	17.05	7.50%	102.69	7.223	7.22%	7.16%	103.29	61	Cheap
FR0050	15-Jul-38	17.22	10.50%	129.00	7.477	7.48%	7.17%	132.63	363	Cheap
FR0079	15-Apr-39	17.97	8.38%	107.45	7.608	7.61%	7.19%	111.80	435	Cheap
FR0083	15-Apr-40	18.98	7.50%	102.56	7.249	7.25%	7.22%	102.81	25	Cheap
FR0057	15-May-41	20.06	9.50%	119.00	7.635	7.64%	7.26%	123.52	452	Cheap
FR0062	15-Apr-42	20.98	6.38%	95.50	6.78	6.78%	7.28%	90.36	-514	Expensive
FR0067	15-Feb-44	22.81	8.75%	113.00	7.545	7.55%	7.32%	115.74	274	Cheap
FR0076	15-May-48	27.06	7.38%	101.11	7.28	7.28%	7.39%	99.80	-131	Expensive
FR0089	15-Aug-51	30.32	6.88%	98.49	6.995	7.00%	7.43%	93.29	-520	Expensive

Source: PLTE & Bloomberg



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