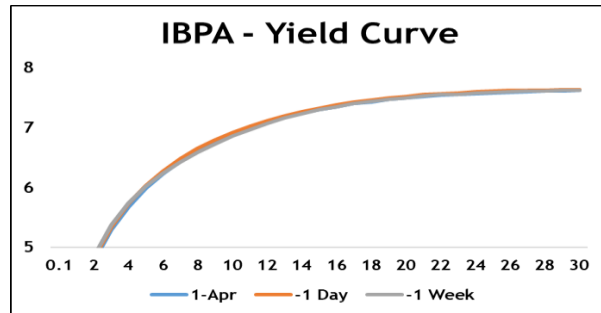


### Market Outlook

- UST 10-yr yield naik ke level 1.71%
- INDOBeX Government Clean Price +0.31%
- INDOBeX Corporate Clean Price +0.13%

2021 Benchmark	1-Apr	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	98.65	98.40	25	5.813
FR0087 (10Y)	98.80	98.20	60	6.670
FR0088 (15Y)	96.45	96.25	20	6.623
FR0083 (20Y)	101.50	100.45	105	7.350

Source: PLTE



Indonesia Government Bonds Yield (IDR)				
Maturities (Year)	1-Apr	(-1 week)	Chg. (in bps)	
01	3.69	3.67	1.3	
02	4.80	4.87	-7.5	
03	5.42	5.53	-10.3	
04	5.74	5.74	0.1	
05	5.82	5.81	1.1	
06	6.14	6.13	0.4	
07	6.05	6.13	-7.3	
08	6.61	6.68	-6.6	
09	6.83	6.62	21.2	
10	6.67	6.70	-2.5	
15	6.61	6.58	3	
20	7.46	7.40	5.9	
30	7.46	7.40	5.9	

Source: Bloomberg

Indonesia Government Bonds Yield (USD)				
Maturities (Year)	1-Apr	(-1 day)	Chg. (in bps)	
01	0.80	0.80	0.1	
02	0.92	0.93	-1.4	
03	1.19	1.19	0.1	
04	1.52	1.52	0.5	
05	1.86	1.85	1.1	
06	2.21	2.20	0.7	
07	2.44	2.45	-0.8	
08	2.64	2.65	-1.2	
09	1.90	1.91	-1.1	
10	2.29	2.32	-2.5	
20	3.89	3.88	0.2	
30	3.51	3.51	0.2	

Source: Bloomberg

Spot Forex			
	1-Apr	(-1 day)	1-Apr (-1 week)
USD/IDR	14,531	14,525	14,418
EUR/IDR	17,102	17,107	17,006
GBP/IDR	20,088	20,094	19,893
SGD/IDR	10,795	10,802	10,712
CNY/IDR	2,213	2,212	2,204

Source: Bloomberg

INDON			
	1-Apr	(-1 day)	Chg. (bps)
INDON-26	1.81	1.81	0
INDON-31	2.26	2.26	0
INDON-46	3.93	3.93	0
INDON-51	3.07	3.08	-1

Source: Bloomberg

10-Year Government Bond Yield				
	S&P Rating	1-Apr	(-1 day)	Chg. (bps)
US	AA+	1.71	1.74	-3.0
UK	AA	0.79	0.84	-5.0
Germany	AAA	-0.33	-0.29	-3.6
France	AA	-0.08	-0.05	-3.4
Brazil	BB-	9.28	9.26	2.6
India	BBB-	6.15	6.13	2.6
China	A+	3.19	3.19	3.6
South Korea	AA	2.04	2.08	-4.1
Thailand	BBB+	1.97	1.97	0.1
Malaysia	A-	3.20	3.26	-6.6
Singapore	AAA	1.70	1.72	-1.1
Indonesia	BBB	6.67	6.70	-2.5

Source: Bloomberg

Global Stock Markets				
	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,019.87	1.18%	3.03%	8.63%
DJIA	33,153.21	0.52%	5.13%	9.69%
NASDAQ	13,480.11	1.76%	-0.80%	6.16%
DAX	15,107.17	0.66%	7.81%	10.06%
FTSE	6,737.30	0.35%	2.26%	2.52%
CAC 40	6,102.96	0.59%	5.35%	9.20%
Nikkei	29,854.00	1.58%	0.64%	9.52%
Hang Seng	28,378.35	1.97%	-3.65%	3.30%
Kospi	3,112.80	0.82%	2.26%	5.72%
JCI	5,985.52	0.43%	-5.57%	-1.96%

Source: Bloomberg

### Auctions

Date	Series	Coupon	Maturity
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Source: DJPPR

### Economic Releases

Date	Event	Survey	Prior
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Source: Bloomberg

## Global Market Review

- UST 10-yr yield naik ke level 1.71% menyusul laporan pekerjaan Maret yang lebih baik dari perkiraan. Departemen Ketenagakerjaan melaporkan pertumbuhan lapangan pekerjaan Maret melonjak pada laju tercepat sejak Agustus karena perusahaan meningkatkan perekrutan. Data nonfarm payrolls naik menjadi 916,000 (est. 675,000), sementara tingkat pengangguran turun menjadi 6% (est. 6%). Sementara itu, initial job claims mingguan naik menjadi 719,000 (est. 675,000, prev. 658,000)
- Bursa saham global menguat jelang perayaan Good Friday. Bursa saham AS menguat DJIA +0.52%, S&P 500 +1.18%, dan Nasdaq +1.76%. Bursa saham Eropa menguat DAX +0.66%, FTSE +0.35%, dan CAC +0.59%. Bursa saham Asia menguat Nikkei +1.58%, HSI +0.82%, dan Kospi +1.97%.

## Domestic Market Review

- INDOBeX Government Clean Price +0.31% ke level 117.89. FR86 (5Y) +25 bps menjadi 98.65 (5.813%), FR87 (10Y) +60 bps menjadi 98.80 (6.670%), FR88 (15Y) +20 bps menjadi 96.45 (6.623%), dan FR83 (20Y) +105 bps menjadi 101.50 (7.350%).
- Frekuensi perdagangan INDOGB tercatat 1,099x (prev. 1,394x) dipimpin oleh FR87, sementara volume perdagangan tercatat Rp12.03tn (prev. Rp19.61tn) dipimpin oleh FR87. Frekuensi perdagangan INDOIS tercatat 5x (prev. 25x) dipimpin oleh PBS12, sementara volume perdagangan tercatat Rp46bn (prev. Rp391.08bn) dipimpin oleh PBS27.
- Berdasarkan government securities fund flow data 30-Mar (mencerminkan perdagangan 29-Mar), Investor asing tercatat sebagai net buyer sebesar +Rp0.81tn (-Rp27.88tn ytd - c. 22.89%), sementara bank tercatat sebagai net seller sebesar -Rp0.73tn (+Rp127.13tn ytd - c. 37.86%).
- INDOBeX Corporate Clean Price +0.13% ke level 111.67. Frekuensi perdagangan tercatat sebesar 92x (prev. 135x) dipimpin INKP01ACN4. Adapun volume perdagangan tercatat sebesar Rp854.52bn (prev. Rp1.42tn) dipimpin SMII02ACN4.
- JCI +0.43% (-5.57% mtd atau -1.96% ytd) ke level 6,011.46. Investor asing mencatatkan net sell di pasar reguler -Rp989.52bn (+Rp4.20tn ytd). Sementara itu, USD/IDR terapresiasi +0.04% ke level 14,531.
- Badan Pusat Statistik (BPS) melaporkan inflasi Maret 2021 tercatat 0.08% MoM (est. 0.12%) atau 1.37% YoY (est. 1.40%) yang didukung oleh kenaikan harga makanan, minuman, dan tembakau. Adapun komponen inti tercatat deflasi 0.03% MoM atau inflasi 1.21% YoY.

## Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.88	98.80	6.670	2,607
FR0083	19.05	101.50	7.350	667
FR0076	27.13	100.00	7.375	320
FR0088	15.21	96.45	6.623	61
FR0065	12.12	97.80	6.895	63

Source: PLTE

## Most Active Government Sukuk

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS012	10.63	114.65	6.903	3
PBS005	22.05	100.90	6.671	1
PBS014	0.12	100.31	3.617	15
PBS027	2.12	103.30	4.829	27

Source: PLTE

## Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
INKP01ACN4	1	idA+	100.00	7.250	75
SMGR01ACN2	3.15	idAA+	105.45	7.051	20
TPIA03ACN1	2.4	idAA-	101.35	7.428	60
WIKAO1CCN2	6.92	idA	104.00	8.966	3
BJBR01ACN2	0.49	idAA-	101.64	5.516	80

Source: PLTE

## Government Bond Ownership As of March 31, 2021 (in Trillion)

Holders (tn)	2020	26-Feb-21	31-Mar-21
Banks	1,375.57	1,513.09	1,573.13
Bank Indonesia	454.36	447.95	442.68
Mutual Fund	161.33	164.80	163.10
Insurance & Pension Fund	542.82	571.34	585.19
Foreign Investor	973.91	971.40	951.41
Individual Investors	131.24	167.57	189.33
Others	231.54	243.39	250.75
<b>Total</b>	<b>3,870.76</b>	<b>4,079.55</b>	<b>4,155.60</b>

Source: DJPPR

## Government Bond Ownership As of March 31, 2021 (%)

Holders (%)	2020	26-Feb-21	31-Mar-21
Banks	35.54	37.09	37.86
Bank Indonesia	11.74	10.98	10.65
Mutual Fund	4.17	4.04	3.92
Insurance & Pension Fund	14.02	14.01	14.08
Foreign Investor	25.16	23.81	22.89
Individual Investors	3.39	4.11	4.56
Others	5.98	5.97	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)	N/A	138.80	138.00

Source: Bloomberg

### Government Bond Prices

Closing Price: 01-Apr-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.30	12.80%	101.94	2.56%	3.16%	102.87	93	Cheap
FR0053	15-Jul-21	0.38	8.25%	101.33	3.33%	3.24%	101.90	57	Cheap
FR0035	15-May-22	1.21	12.90%	110.00	4.31%	4.00%	110.47	47	Cheap
FR0043	15-Jun-22	1.30	10.25%	107.70	3.99%	4.07%	107.75	5	Fair
FR0061	15-Jul-22	1.38	7.00%	103.59	3.65%	4.13%	103.82	23	Fair
FR0039	15-May-23	2.21	11.75%	114.49	5.15%	4.71%	114.66	17	Fair
FR0046	15-Jul-23	2.38	9.50%	109.50	5.06%	4.81%	110.45	95	Cheap
FR0063	15-Aug-23	2.47	5.63%	101.65	4.79%	4.86%	101.76	12	Fair
FR0044	15-Mar-24	3.05	10.00%	113.44	5.65%	5.17%	113.48	4	Fair
FR0070	15-May-24	3.22	8.38%	107.98	5.40%	5.25%	109.14	116	Cheap
FR0077	15-Sep-24	3.55	8.13%	107.70	5.39%	5.40%	108.70	99	Cheap
FR0040	15-Jun-25	4.30	11.00%	119.60	5.93%	5.70%	119.98	38	Cheap
FR0081	15-Sep-25	4.55	6.50%	102.81	5.73%	5.78%	102.83	2	Fair
FR0037	15-Feb-26	4.97	12.00%	127.13	6.07%	5.92%	125.85	-127	Expensive
FR0056	15-Apr-26	5.13	8.38%	110.88	6.07%	5.97%	110.51	-37	Expensive
FR0084	15-Sep-26	5.55	7.25%	105.29	5.98%	6.08%	105.42	14	Fair
FR0086	15-Sep-26	5.55	5.50%	98.63	5.82%	6.08%	97.28	-135	Expensive
FR0042	15-May-27	6.22	10.25%	121.00	6.16%	6.25%	120.35	-65	Expensive
FR0059	15-Jul-27	6.38	7.00%	104.57	6.09%	6.29%	103.70	-87	Expensive
FR0047	15-Feb-28	6.97	10.00%	122.00	6.04%	6.41%	119.94	-206	Expensive
FR0064	15-May-28	7.22	6.13%	97.79	6.52%	6.45%	98.11	32	Cheap
FR0071	15-Mar-29	8.05	9.00%	114.57	6.61%	6.60%	114.83	26	Cheap
FR0078	15-May-29	8.22	8.25%	109.93	6.64%	6.62%	110.18	25	Fair
FR0052	15-Aug-30	9.47	10.50%	124.20	6.94%	6.79%	125.61	141	Cheap
FR0082	15-Sep-30	9.56	7.00%	102.10	6.70%	6.80%	101.39	-71	Expensive
FR0054	15-Feb-31	9.98	9.50%	117.80	7.04%	6.85%	118.94	115	Cheap
FR0073	15-Apr-31	10.14	8.75%	113.91	6.82%	6.86%	113.60	-31	Expensive
FR0085	15-May-31	10.22	7.75%	106.47	6.85%	6.87%	106.35	-11	Fair
FR0087	15-Jul-31	10.39	6.50%	98.68	6.92%	6.89%	97.13	-154	Expensive
FR0058	15-Jun-32	11.31	8.25%	108.99	7.07%	6.98%	109.84	85	Cheap
FR0074	15-Aug-32	11.47	7.50%	103.03	7.11%	6.99%	103.98	95	Cheap
FR0065	15-May-33	12.22	6.63%	97.74	6.90%	7.05%	96.55	-118	Expensive
FR0068	15-Mar-34	13.05	8.38%	109.55	7.23%	7.11%	110.66	112	Cheap
FR0080	15-Jun-35	14.31	7.50%	102.58	7.21%	7.18%	102.79	21	Fair
FR0072	15-May-36	15.22	8.25%	107.90	7.37%	7.23%	109.30	140	Cheap
FR0088	15-Jun-36	15.31	6.25%	96.71	6.60%	7.23%	90.96	-574	Expensive
FR0045	15-May-37	16.22	9.75%	119.75	7.60%	7.28%	123.31	356	Cheap
FR0050	15-May-38	17.22	10.50%	126.05	7.74%	7.32%	130.86	481	Cheap
FR0075	15-Jul-38	17.39	7.50%	101.00	7.40%	7.32%	101.71	71	Cheap
FR0079	15-Apr-39	18.14	8.38%	107.50	7.60%	7.35%	110.16	266	Cheap
FR0083	15-Apr-40	19.15	7.50%	101.02	7.40%	7.38%	101.18	16	Fair
FR0057	15-May-41	20.23	9.50%	119.00	7.64%	7.41%	121.65	265	Cheap
FR0062	15-Apr-42	21.15	6.38%	98.00	6.55%	7.44%	88.74	-926	Expensive
FR0067	15-Feb-44	22.98	8.75%	111.50	7.67%	7.48%	113.81	231	Cheap
FR0076	15-May-48	27.23	7.38%	100.10	7.37%	7.56%	97.87	-223	Expensive
FR0089	15-Aug-51	30.48	6.88%	98.20	7.02%	7.60%	91.40	-680	Expensive

Source: Bloomberg, IBPA, & MCS Estimate

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