

**Market Update**

- UST 10-yr yield turun ke level 1.60% setelah rilis data PMI manufaktur yang tercatat di bawah ekspektasi pasar sebesar 60.7 (est. 65.0; prev. 65.7).
- BPS melaporkan inflasi April 2021 naik dibandingkan bulan sebelumnya, namun lebih rendah dari ekspektasi dengan inflasi +0.13% MoM (prev. +0.08%; est. 0.17%) atau +1.42% YoY (prev. +1.37%; est. 1.50%). Sementara itu, inflasi inti masih lemah +1.18% YoY (prev. +1.21%; est. +1.24%).
- Hari ini pemerintah akan menyelenggarakan lelang SBSN dengan target indikator sebesar Rp10tn, atas seri-seri:
  1. SPNS6Mo: 3.18 - 3.25%
  2. PBS027 (2Y): 4.78 - 4.85%
  3. PBS017 (4Y): 5.63 - 5.70%
  4. PBS029 (13Y): 6.53 - 6.63%
  5. PBS04 (16Y): 6.60 - 6.70%
  6. PBS028 (25Y): 7.15 - 7.25%

**Government Bond Ownership As of April 30, 2021 (in Trillion)**

Holders	2020	31-Mar-21	30-Apr-21
Banks	1,375.57	1,573.13	1,526.94
(of percentage %)	35.54	37.86	36.00
Bank Indonesia	454.36	442.68	541.78
(of percentage %)	11.74	10.65	12.77
Mutual Fund	161.33	163.10	161.69
(of percentage %)	4.17	3.92	3.81
Insurance & Pension Fund	542.82	585.19	599.87
(of percentage %)	14.02	14.08	14.14
Foreign Investor	973.91	951.41	964.60
(of percentage %)	25.16	22.89	22.74
Individual Investors	131.24	189.33	190.41
(of percentage %)	3.39	4.56	4.49
Others	231.54	250.75	256.76
(of percentage %)	5.98	6.03	6.05
<b>Total</b>	<b>3,870.76</b>	<b>4,155.60</b>	<b>4,242.05</b>

Source: DJPPR

**Most Active Government Bonds**

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	15.12	98.50	6.405	234
FR0080	14.12	103.20	7.135	1,759
FR0089	30.30	100.00	6.876	70
FR0076	27.05	101.40	7.256	379
FR0087	9.79	100.35	6.449	1,321

Source: PLTE

**10-Year Government Bond Yield**

	S&P Rating	3-May	(-1 day)	Chg. (bps)
US	AA+	1.60	1.63	-3.0
UK	AA	0.84	0.84	-0.1
Germany	AAA	-0.20	-0.19	-0.9
France	AA	0.16	0.16	0.1
Brazil	BB-	9.12	9.03	9.8
India	BBB-	6.00	6.03	-2.9
China	A+	3.18	3.19	-0.7
South Korea	AA	2.11	2.10	1.7
Thailand	BBB+	1.80	1.81	-1.3
Malaysia	A-	3.12	3.12	-0.6
Singapore	AAA	1.59	1.61	-2.4
Indonesia	BBB	6.45	6.44	0.5

Source: Bloomberg

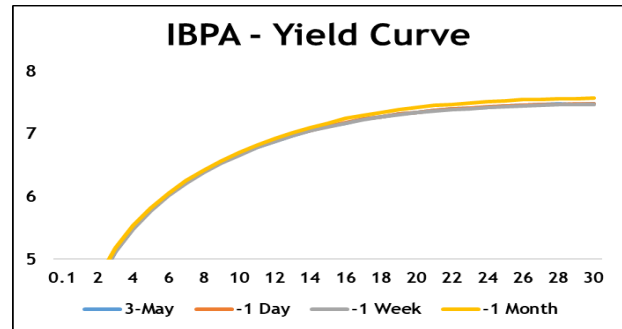
**Macroeconomic Data**

	Apr-21	Mar-21	Feb-21
Consumer Price Index (MoM)	0.13	0.08	0.10
Consumer Price Index (YoY)	1.42	1.37	1.38
Core Inflation (YoY)	1.18	1.21	1.53
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	N/A	137.10	138.80

Source: Bloomberg

2021 Benchmark	3-May	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.30	99.45	-15	5.663
FR0087 (10Y)	100.35	100.30	5	6.449
FR0088 (15Y)	98.50	98.50	0	6.405
FR0083 (20Y)	103.30	102.75	55	7.178

Source: PLTE


**Indonesia Government Bonds Yield**

Maturities (Year)	IDR			USD		
	3-May	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.73	3.72	0.7	0.66	0.66	0.9
02	4.68	4.68	-0.2	0.71	0.72	-0.5
03	5.08	5.09	-1.5	1.00	1.02	-1.3
04	5.47	5.49	-1.6	1.36	1.36	-0.1
05	5.62	5.62	-0.2	1.65	1.65	-0.7
06	5.93	5.93	0.2	2.06	2.07	-0.7
07	6.05	6.06	-0.9	2.29	2.29	-0.5
08	6.39	6.39	0.2	2.41	2.42	-1.3
09	6.64	6.59	5.4	1.90	1.91	-1.1
10	6.45	6.44	0.5	2.32	2.33	-1.5
15	6.41	6.40	1	N/A	N/A	N/A
20	7.20	7.19	0.2	3.75	3.76	-1.4
30	6.99	6.99	-0.2	3.47	3.48	-1.3

Source: Bloomberg

**Most Active Corporate Bonds**

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
PTHK01CN1	5.63	idAAA(gg)	104.55	7.549	70
BMRI01CCN1	5.41	idAAA	107.50	6.971	34
SMFP05ACN2	1.32	idAAA	103.80	4.797	110
BMTP01ACN2	2.98	AA(idn)	101.00	6.130	12
BMTR02ACN1	0.38	idA	100.25	9.99649	18

Source: PLTE

**Global Stock**

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,192.66	↑0.27%	↑4.30%	↑13.30%
DJIA	34,113.23	↑0.70%	↑2.90%	↑12.87%
NASDAQ	13,895.12	↓0.48%	↑3.08%	↑9.42%
DAX	15,236.47	↑0.66%	↑0.86%	↑11.00%
FTSE	6,969.81	↑0.12%	↑3.45%	↑6.06%
CAC 40	6,307.90	↑0.61%	↑3.36%	↑12.86%
Nikkei	29,053.97	↓0.21%	↓-1.14%	↑6.59%
Hang Seng	28,724.88	↓1.28%	↓-0.74%	↑4.56%
Kospi	3,127.20	↓0.66%	↑1.29%	↑6.21%
JCI	5,995.62	↓0.72%	↓-0.26%	↓-1.79%

Source: Bloomberg

**Economic Releases**

Date	Event	Survey	Prior
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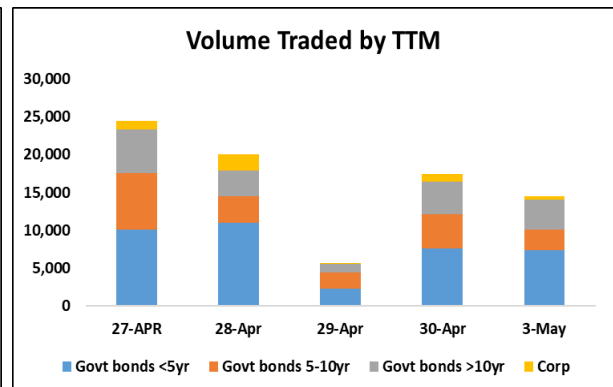
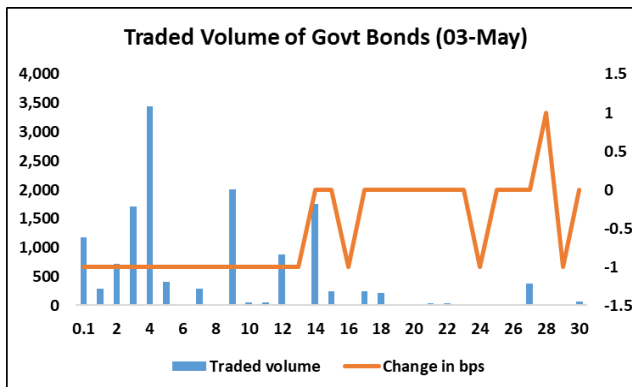
Source: Bloomberg

**Government Bond Prices**

Closing Price: 03-May-2021

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.12	12.80%	101.14	2.5	2.50%	2.99%	101.12	-2	Fair
FR0053	15-Jul-21	0.20	8.25%	101.00	3.03	3.03%	3.08%	101.01	1	Fair
FR0061	15-May-22	1.03	7.00%	103.27	3.725	3.73%	3.84%	103.17	-10	Fair
FR0035	15-Jun-22	1.12	12.90%	110.20	3.752	3.75%	3.91%	109.72	-48	Expensive
FR0043	15-Jul-22	1.20	10.25%	107.15	4.121	4.12%	3.97%	107.28	13	Fair
FR0063	15-May-23	2.03	5.63%	101.81	4.68	4.68%	4.55%	102.07	26	Cheap
FR0046	15-Jul-23	2.20	9.50%	109.25	5.004	5.00%	4.65%	110.02	77	Cheap
FR0039	15-Aug-23	2.28	11.75%	114.51	4.94	4.94%	4.70%	115.09	58	Cheap
FR0070	15-Mar-24	2.87	8.38%	108.67	5.079	5.08%	5.01%	108.87	21	Fair
FR0077	15-May-24	3.04	8.13%	108.44	5.082	5.08%	5.09%	108.43	-1	Fair
FR0044	15-Sep-24	3.37	10.00%	113.76	5.459	5.46%	5.24%	114.49	73	Cheap
FR0081	15-Jun-25	4.12	6.50%	103.73	5.472	5.47%	5.54%	103.48	-25	Fair
FR0040	15-Sep-25	4.37	11.00%	120.02	5.742	5.74%	5.63%	120.53	51	Cheap
FR0084	15-Feb-26	4.79	7.25%	105.77	5.846	5.85%	5.76%	106.12	35	Cheap
FR0086	15-Apr-26	4.95	5.50%	99.50	5.617	5.62%	5.81%	98.67	-83	Expensive
FR0037	15-Sep-26	5.37	12.00%	127.99	5.868	5.87%	5.93%	127.54	-45	Expensive
FR0056	15-Sep-26	5.37	8.38%	111.75	5.792	5.79%	5.93%	111.09	-66	Expensive
FR0059	15-May-27	6.04	7.00%	105.34	5.933	5.93%	6.09%	104.51	-82	Expensive
FR0042	15-Jul-27	6.20	10.25%	121.50	6.048	6.05%	6.13%	120.96	-53	Expensive
FR0047	15-Feb-28	6.79	10.00%	121.01	6.169	6.17%	6.25%	120.44	-57	Expensive
FR0064	15-May-28	7.04	6.13%	99.63	6.19	6.19%	6.30%	99.02	-61	Expensive
FR0071	15-Mar-29	7.87	9.00%	115.91	6.392	6.39%	6.44%	115.59	-31	Expensive
FR0078	15-May-29	8.04	8.25%	111.49	6.398	6.40%	6.47%	111.04	-44	Expensive
FR0052	15-Aug-30	9.29	10.50%	126.25	6.674	6.67%	6.63%	126.49	24	Fair
FR0082	15-Sep-30	9.38	7.00%	103.65	6.473	6.47%	6.64%	102.47	-118	Expensive
FR0087	15-Feb-31	9.79	6.50%	100.38	6.445	6.45%	6.69%	98.66	-172	Expensive
FR0085	15-Apr-31	9.96	7.75%	107.61	6.689	6.69%	6.70%	107.50	-11	Fair
FR0073	15-May-31	10.04	8.75%	114.95	6.681	6.68%	6.71%	114.70	-24	Fair
FR0054	15-Jul-31	10.21	9.50%	119.75	6.782	6.92%	6.73%	120.20	44	Cheap
FR0058	15-Jun-32	11.13	8.25%	110.50	6.881	6.88%	6.81%	111.07	57	Cheap
FR0074	15-Aug-32	11.29	7.50%	104.80	6.879	6.88%	6.83%	105.23	43	Cheap
FR0065	15-May-33	12.04	6.63%	99.70	6.661	6.66%	6.88%	97.90	-180	Expensive
FR0068	15-Mar-34	12.87	8.38%	110.88	7.071	7.07%	6.94%	112.07	118	Cheap
FR0080	15-Jun-35	14.13	7.50%	103.36	7.118	7.12%	7.01%	104.31	96	Cheap
FR0072	15-May-36	15.04	8.25%	109.94	7.159	7.16%	7.06%	110.93	99	Cheap
FR0088	15-Jun-36	15.13	6.25%	98.43	6.413	6.41%	7.06%	92.52	-591	Expensive
FR0045	15-May-37	16.04	9.75%	123.86	7.216	7.22%	7.10%	125.11	125	Cheap
FR0075	15-May-38	17.04	7.50%	103.08	7.183	7.18%	7.14%	103.51	43	Cheap
FR0050	15-Jul-38	17.21	10.50%	129.00	7.477	7.48%	7.15%	132.89	389	Cheap
FR0079	15-Apr-39	17.96	8.38%	111.14	7.255	7.26%	7.17%	112.04	90	Cheap
FR0083	15-Apr-40	18.96	7.50%	103.11	7.196	7.20%	7.20%	103.05	-6	Fair
FR0057	15-May-41	20.05	9.50%	120.25	7.526	7.53%	7.23%	123.80	355	Cheap
FR0062	15-Apr-42	20.96	6.38%	96.00	6.734	6.73%	7.26%	90.59	-541	Expensive
FR0067	15-Feb-44	22.80	8.75%	112.60	7.578	7.58%	7.30%	116.02	342	Cheap
FR0076	15-May-48	27.05	7.38%	101.18	7.274	7.27%	7.37%	100.09	-109	Expensive
FR0089	15-Aug-51	30.30	6.88%	98.53	6.991	6.99%	7.41%	93.58	-495	Expensive

Source: PLTE &amp; Bloomberg



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