

Market Update

- UST 10-yr yield naik ke level level 1.58% setelah laporan pekerjaan April yang di bawah ekspektasi dengan kenaikan pada nonfarm payrolls yang hanya sebesar 266,000 (est. 1mn) dan tingkat pengangguran berada pada level 6.1% (est. 5.8%).
- Bank Indonesia (BI) melaporkan posisi cadangan devisa Indonesia pada akhir April 2021 naik menjadi \$138.8bn (prev. \$137.1bn). Posisi cadangan devisa tersebut setara dengan pembiayaan 10.0 bulan impor atau 9.6 bulan impor dan pembayaran utang luar negeri pemerintah, serta berada di atas standar kecukupan internasional sekitar 3 bulan impor. Adapun peningkatan posisi cadangan devisa pada April 2021 terutama dipengaruhi oleh penerimaan pajak dan jasa serta penarikan pinjaman luar negeri pemerintah.

Government Bond Ownership As of May 05, 2021 (in Trillion)

Holders	2020	30-Apr-21	5-May-21
Banks	1,375.57	1,526.94	1,439.75
(of percentage %)	35.54	36.00	33.95
Bank Indonesia	454.36	541.78	625.07
(of percentage %)	11.74	12.77	14.74
Mutual Fund	161.33	161.69	161.77
(of percentage %)	4.17	3.81	3.81
Insurance & Pension Fund	542.82	599.87	600.37
(of percentage %)	14.02	14.14	14.16
Foreign Investor	973.91	964.60	966.05
(of percentage %)	25.16	22.74	22.78
Individual Investors	131.24	190.41	191.10
(of percentage %)	3.39	4.49	4.51
Others	231.54	256.76	256.93
(of percentage %)	5.98	6.05	6.06

Total 3,870.76 4,242.05 4,241.05

Source: DJPPR

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.78	100.70	6.401	2917.352
FR0065	12.03	99.90	6.637	113.37
FR0083	18.95	104.15	7.097	234.97
FR0088	15.11	100.20	6.229	156.569
FR0076	27.04	102.40	7.173	114.922

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	10-May	(-1 day)	Chg. (bps)
US	AA+	1.58	1.57	1.0
UK	AA	0.79	0.82	-2.8
Germany	AAA	-0.23	-0.23	0.2
France	AA	0.14	0.14	0.7
Brazil	BB-	9.31	9.25	6.1
India	BBB-	5.97	5.98	-0.5
China	A+	3.15	3.14	0.8
South Korea	AA	2.11	2.10	1.7
Thailand	BBB+	1.73	1.72	1.2
Malaysia	A-	3.07	3.05	2.1
Singapore	AAA	1.50	1.50	-0.5
Indonesia	BBB	6.40	6.41	-1.1

Source: Bloomberg

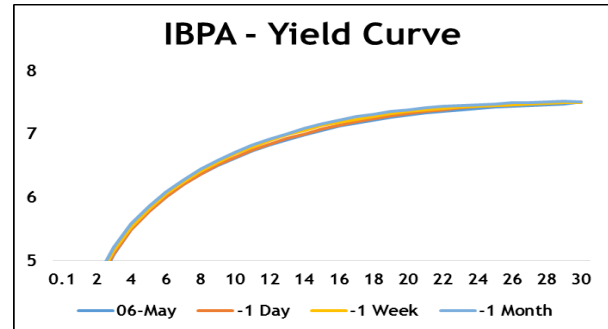
Macroeconomic Data

	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)	138.80	137.10	138.80

Source: Bloomberg

2021 Benchmark	10-May	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.70	99.65	5	5.569
FR0087 (10Y)	100.70	100.65	5	6.401
FR0088 (15Y)	100.20	99.00	120	6.229
FR0083 (20Y)	104.15	104.10	5	7.097

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	10-May	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.67	3.70	-2.2	0.58	0.68	-10.2
02	4.62	4.64	-1.2	0.63	0.66	-3.1
03	4.99	4.99	0.1	0.96	0.98	-1.7
04	5.44	5.46	-1.2	1.30	1.30	-0.2
05	5.55	5.58	-2.2	1.60	1.59	0.1
06	5.86	5.87	-1.2	2.02	2.03	-0.6
07	6.05	6.06	-0.5	2.23	2.24	-0.5
08	6.35	6.35	-0.2	2.33	2.34	-1.5
09	6.64	6.64	-0.2	1.90	1.91	-1.1
10	6.40	6.41	-1.2	2.28	2.27	0.3
15	6.35	6.40	-4.2	N/A	N/A	N/A
20	7.12	7.16	-4.2	3.68	3.69	-0.8
30	6.87	6.87	-0.2	3.43	3.44	-1.1

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
WSBP01CN2	1.48	BBB+(idn)	98.30	11.016	132
BBR02DCN2	5.93	idAAA	108.00	7.130	93
BAF01ACN2	1	AAA(idn)	100.00	4.900	454
ADH02ACN2	1.13	idA-	101.20	8.114	75
BNGA02CCN2	1.29	idAAA	104.05	4.874	22

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,232.60	↑0.74%	↑5.29%	↑14.37%
DJIA	34,777.76	↑0.66%	↑4.90%	↑15.07%
NASDAQ	13,752.24	↑0.88%	↑2.02%	↑8.30%
DAX	15,399.65	↑1.34%	↑1.94%	↑12.19%
FTSE	7,129.71	↑0.76%	↑5.82%	↑8.49%
CAC 40	6,385.51	↑0.45%	↑4.63%	↑14.25%
Nikkei	29,357.82	→0.09%	↓-0.11%	↑7.70%
Hang Seng	28,637.46	→0.09%	↓-1.04%	↑4.24%
Kospi	3,197.20	↑0.58%	↑3.56%	↑8.58%
JCI	5,970.24	↓0.70%	↓-0.69%	↓-2.21%

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior

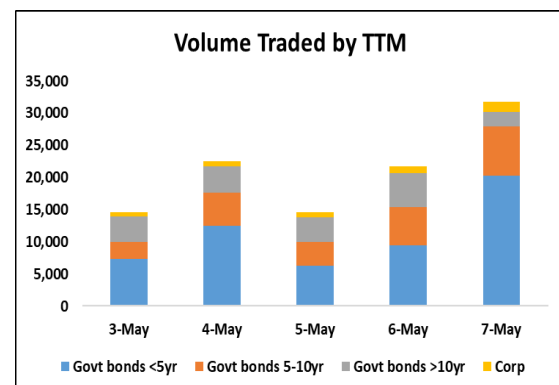
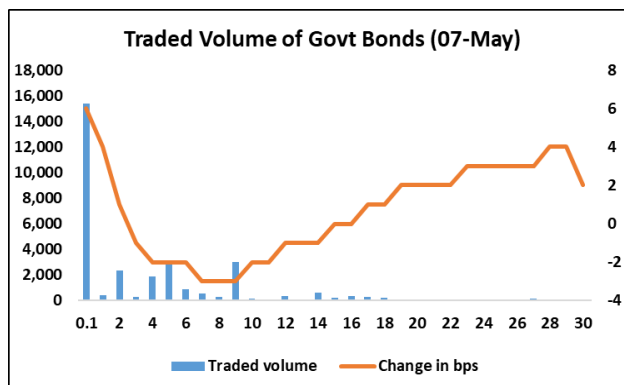
Source: Bloomberg

Government Bond Prices

Closing Price: 07-May-2021

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.10	12.80%	101.11	1.474	1.47%	2.50%	101.01	-10	Fair
FR0053	15-Jul-21	0.18	8.25%	100.98	2.775	2.78%	2.62%	101.01	3	Fair
FR0061	15-May-22	1.02	7.00%	103.27	3.672	3.67%	3.65%	103.32	4	Fair
FR0035	15-Jun-22	1.10	12.90%	110.35	3.747	3.75%	3.73%	109.78	-57	Expensive
FR0043	15-Jul-22	1.18	10.25%	107.36	3.87	3.87%	3.81%	107.37	1	Fair
FR0063	15-May-23	2.02	5.63%	101.90	4.624	4.62%	4.51%	102.13	23	Fair
FR0046	15-Jul-23	2.18	9.50%	109.38	4.929	4.93%	4.62%	110.01	63	Cheap
FR0039	15-Aug-23	2.27	11.75%	114.45	4.93	4.93%	4.68%	115.02	57	Cheap
FR0070	15-Mar-24	2.85	8.38%	108.85	4.994	4.99%	5.02%	108.79	-6	Fair
FR0077	15-May-24	3.02	8.13%	108.65	4.993	4.99%	5.11%	108.33	-32	Expensive
FR0044	15-Sep-24	3.36	10.00%	113.76	5.459	5.46%	5.27%	114.34	58	Cheap
FR0081	15-Jun-25	4.10	6.50%	103.84	5.44	5.44%	5.57%	103.35	-49	Expensive
FR0040	15-Sep-25	4.36	11.00%	120.02	5.729	5.73%	5.66%	120.32	30	Cheap
FR0084	15-Feb-26	4.78	7.25%	105.95	5.799	5.80%	5.79%	105.98	3	Fair
FR0086	15-Apr-26	4.94	5.50%	99.77	5.554	5.55%	5.84%	98.56	-121	Expensive
FR0037	15-Sep-26	5.36	12.00%	127.53	5.932	5.93%	5.95%	127.35	-18	Fair
FR0056	15-Sep-26	5.36	8.38%	112.08	5.719	5.72%	5.95%	110.95	-113	Expensive
FR0059	15-May-27	6.02	7.00%	105.73	5.856	5.86%	6.11%	104.44	-129	Expensive
FR0042	15-Jul-27	6.19	10.25%	121.53	6.029	6.03%	6.14%	120.85	-67	Expensive
FR0047	15-Feb-28	6.78	10.00%	120.47	6.25	6.25%	6.26%	120.38	-9	Fair
FR0064	15-May-28	7.02	6.13%	99.72	6.174	6.17%	6.30%	99.02	-70	Expensive
FR0071	15-Mar-29	7.85	9.00%	116.19	6.347	6.35%	6.43%	115.65	-54	Expensive
FR0078	15-May-29	8.02	8.25%	111.63	6.373	6.37%	6.45%	111.12	-51	Expensive
FR0052	15-Aug-30	9.27	10.50%	126.54	6.637	6.64%	6.60%	126.68	14	Fair
FR0082	15-Sep-30	9.36	7.00%	103.84	6.445	6.45%	6.61%	102.67	-117	Expensive
FR0087	15-Feb-31	9.78	6.50%	100.74	6.395	6.40%	6.65%	98.90	-184	Expensive
FR0085	15-Apr-31	9.94	7.75%	107.81	6.661	6.66%	6.67%	107.76	-6	Fair
FR0073	15-May-31	10.02	8.75%	115.33	6.631	6.63%	6.68%	114.97	-36	Expensive
FR0054	15-Jul-31	10.19	9.50%	119.98	6.752	6.92%	6.69%	120.48	50	Cheap
FR0058	15-Jun-32	11.11	8.25%	110.86	6.837	6.84%	6.77%	111.43	57	Cheap
FR0074	15-Aug-32	11.28	7.50%	104.90	6.866	6.87%	6.78%	105.59	69	Cheap
FR0065	15-May-33	12.02	6.63%	99.75	6.655	6.66%	6.83%	98.31	-144	Expensive
FR0068	15-Mar-34	12.86	8.38%	111.48	7.004	7.00%	6.88%	112.56	108	Cheap
FR0080	15-Jun-35	14.11	7.50%	103.79	7.07	7.07%	6.95%	104.87	108	Cheap
FR0072	15-May-36	15.03	8.25%	111.03	7.047	7.05%	6.99%	111.56	53	Cheap
FR0088	15-Jun-36	15.11	6.25%	99.01	6.352	6.35%	7.00%	93.09	-592	Expensive
FR0045	15-May-37	16.03	9.75%	124.65	7.141	7.14%	7.03%	125.85	120	Cheap
FR0075	15-May-38	17.03	7.50%	103.60	7.131	7.13%	7.07%	104.21	62	Cheap
FR0050	15-Jul-38	17.19	10.50%	128.25	7.539	7.54%	7.08%	133.72	547	Cheap
FR0079	15-Apr-39	17.95	8.38%	111.31	7.239	7.24%	7.10%	112.82	151	Cheap
FR0083	15-Apr-40	18.95	7.50%	103.89	7.122	7.12%	7.13%	103.82	-7	Fair
FR0057	15-May-41	20.03	9.50%	124.50	7.175	7.18%	7.16%	124.73	23	Fair
FR0062	15-Apr-42	20.95	6.38%	96.25	6.711	6.71%	7.18%	91.36	-489	Expensive
FR0067	15-Feb-44	22.79	8.75%	113.75	7.482	7.48%	7.22%	117.01	326	Cheap
FR0076	15-May-48	27.04	7.38%	102.48	7.166	7.17%	7.28%	101.07	-140	Expensive
FR0089	15-Aug-51	30.29	6.88%	100.02	6.872	6.87%	7.32%	94.57	-546	Expensive

Source: PLTE & Bloomberg



Monday, 10 May 2020

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