

**Market Update**

- UST 10-yr yield naik ke level level 1.61% dengan fokus pada data inflasi yang akan dirilis pada hari Rabu. Adapun UST Inflation-Protected Securities (TIPS) naik ke level 2.50% pada hari Jumat, menunjukkan pasar melihat inflasi rata-rata 2.5% untuk satu dekade ke depan.
- PEFINDO afirmasi peringkat PT Mandiri Tunas Finance (MTF) dan obligasi yang masih beredar pada "idAA +". Outlook dari peringkat Perusahaan adalah "stable". Peringkat tersebut mencerminkan kemungkinan dukungan yang sangat kuat dari induknya, PT Bank Mandiri (Persero) Tbk (BMRI, peringkat idAAA / stabil), posisi bisnis yang kuat, likuiditas yang kuat, dan fleksibilitas keuangan. Peringkat tersebut dibatasi oleh tingkat profitabilitas dan kualitas aset yang moderat.

**Government Bond Ownership As of May 07, 2021 (in Trillion)**

Holders	2020	30-Apr-21	7-May-21
Banks	1,375.57	1,526.94	1,434.06
(of percentage %)	35.54	36.00	33.73
Bank Indonesia	454.36	541.78	639.04
(of percentage %)	11.74	12.77	15.03
Mutual Fund	161.33	161.69	127.62
(of percentage %)	4.17	3.81	3.00
Insurance & Pension Fund	542.82	599.87	600.73
(of percentage %)	14.02	14.14	14.13
Foreign Investor	973.91	964.60	966.61
(of percentage %)	25.16	22.74	22.74
Individual Investors	131.24	190.41	191.42
(of percentage %)	3.39	4.49	4.50
Others	231.54	256.76	291.56
(of percentage %)	5.98	6.05	6.86

**Total** **3,870.76** **4,242.05** **4,251.05**

Source: DJPPR

**Most Active Government Bonds**

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FRO065	12.02	99.80	6.649	138
FRO087	9.77	100.85	6.380	132
FRO088	15.10	100.25	6.223	99
FRO089	30.28	101.75	6.738	74
FRO080	14.10	104.00	7.050	73

Source: PLTE

**10-Year Government Bond Yield**

	S&P Rating	10-May	(-1 day)	Chg. (bps)
US	AA+	1.61	1.58	3.0
UK	AA	0.77	0.79	-1.7
Germany	AAA	-0.22	-0.23	1.0
France	AA	0.17	0.14	2.4
Brazil	BB-	9.21	9.31	-9.2
India	BBB-	6.02	5.97	4.2
China	A+	3.14	3.15	-1.0
South Korea	AA	2.11	2.10	1.7
Thailand	BBB+	1.74	1.73	0.7
Malaysia	A-	3.10	3.07	2.6
Singapore	AAA	1.50	1.50	0.5
Indonesia	BBB	6.38	6.40	-1.4

Source: Bloomberg

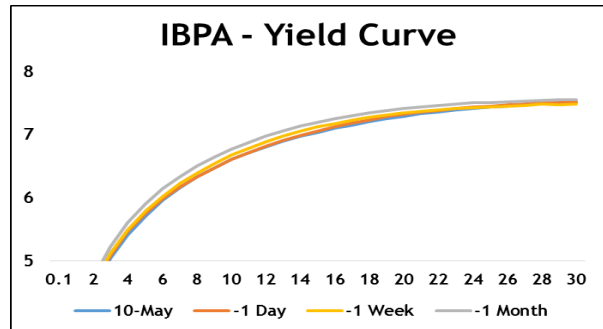
**Macroeconomic Data**

	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 (%)
FRO086 (5Y)	99.85	99.70	15	5.534
FRO087 (10Y)	100.85	100.70	15	6.380
FRO088 (15Y)	100.25	100.20	5	6.223
FRO083 (20Y)	104.00	104.15	-15	7.111

Source: PLTE


**Indonesia Government Bonds Yield**

Maturities (Year)	IDR			USD		
	10-May	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.62	3.67	-5.4	0.60	0.58	2.9
02	4.58	4.62	-4.7	0.64	0.63	0.9
03	4.95	4.99	-4.1	0.94	0.96	-2.2
04	5.43	5.44	-1.2	1.29	1.30	-1.1
05	5.53	5.55	-2.3	1.58	1.60	-1.2
06	5.83	5.86	-3.1	2.01	2.02	-0.7
07	6.05	6.06	-0.9	2.23	2.23	0.2
08	6.34	6.35	-0.3	2.33	2.33	0.1
09	6.50	6.64	-13.6	1.90	1.91	-1.1
10	6.38	6.40	-1.2	2.28	2.28	0.4
15	6.29	6.34	-5.5	N/A	N/A	N/A
20	7.11	7.11	-0.3	3.68	3.68	0
30	6.85	6.85	0	3.42	3.43	-0.9

Source: Bloomberg

**Most Active Corporate Bonds**

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
MDKA01ACN1	0.24	idA	100.50	6.595	132
BBKP02SBCN1	1.13	idA-	105.20	7.120	190
WSBP01CN2	1.47	BBB+(idn)	98.05	11.219	70
PTHK01ACN3	1.38	idAAA(gg)	101.80	6.403	200
PSAB01ACN5	0.25	idA	100.60	6.498	270

Source: PLTE

**Global Stock**

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,188.43	↓1.04%	↑4.19%	↑13.18%
DJIA	34,742.82	↓0.10%	↑4.79%	↑14.95%
NASDAQ	13,401.86	↓2.55%	↓-0.58%	↑5.54%
DAX	15,400.41	↔0.00%	↑1.94%	↑12.19%
FTSE	7,123.68	↔0.08%	↑5.73%	↑8.40%
CAC 40	6,385.99	↔0.01%	↑4.64%	↑14.26%
Nikkei	29,518.34	↑0.55%	↑0.44%	↑8.29%
Hang Seng	28,610.65	↔0.05%	↓-1.13%	↑4.14%
Kospi	3,249.30	↑1.63%	↑5.24%	↑10.35%
JCI	5,928.31	↑0.80%	↓-1.38%	↓-2.89%

Source: Bloomberg

**Economic Releases**

Date	Event	Survey	Prior
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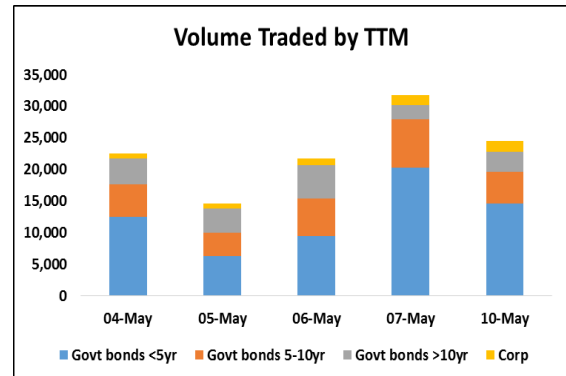
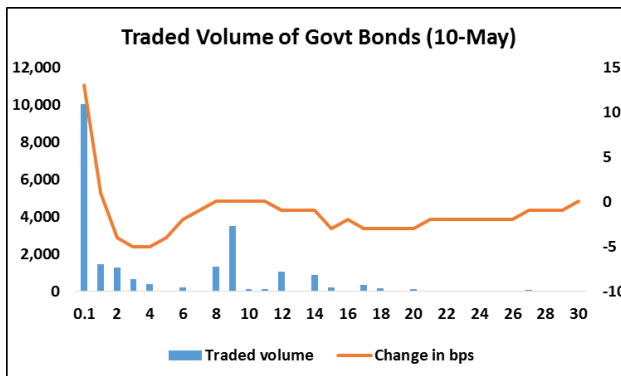
Source: Bloomberg

**Government Bond Prices**

Closing Price: 10-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%	101.16	-1.628	-1.63%	2.97%	100.94	-22	Fair
FR0053	15-Jul-21	0.18	8.25%	100.87	2.821	2.82%	3.05%	100.92	5	Fair
FR0061	15-May-22	1.01	7.00%	103.27	3.618	3.62%	3.81%	103.14	-14	Fair
FR0035	15-Jun-22	1.10	12.90%	109.82	3.54	3.54%	3.88%	109.59	-23	Fair
FR0043	15-Jul-22	1.18	10.25%	107.01	4.148	4.15%	3.94%	107.19	19	Fair
FR0063	15-May-23	2.01	5.63%	101.98	4.577	4.58%	4.51%	102.11	14	Fair
FR0046	15-Jul-23	2.18	9.50%	109.38	4.929	4.93%	4.61%	110.02	64	Cheap
FR0039	15-Aug-23	2.27	11.75%	114.47	4.872	4.87%	4.66%	115.05	58	Cheap
FR0070	15-Mar-24	2.85	8.38%	108.92	4.953	4.95%	4.97%	108.93	2	Fair
FR0077	15-May-24	3.02	8.13%	108.73	4.951	4.95%	5.05%	108.51	-22	Fair
FR0044	15-Sep-24	3.35	10.00%	113.76	5.459	5.46%	5.20%	114.58	81	Cheap
FR0081	15-Jun-25	4.10	6.50%	103.88	5.426	5.43%	5.48%	103.68	-20	Fair
FR0040	15-Sep-25	4.35	11.00%	120.10	5.692	5.69%	5.57%	120.70	60	Cheap
FR0084	15-Feb-26	4.77	7.25%	106.06	5.771	5.77%	5.70%	106.37	32	Cheap
FR0086	15-Apr-26	4.93	5.50%	99.86	5.531	5.53%	5.75%	98.94	-92	Expensive
FR0037	15-Sep-26	5.35	12.00%	127.53	5.932	5.93%	5.86%	127.81	28	Cheap
FR0056	15-Sep-26	5.35	8.38%	112.43	5.638	5.64%	5.86%	111.38	-105	Expensive
FR0059	15-May-27	6.02	7.00%	105.87	5.825	5.83%	6.02%	104.87	-100	Expensive
FR0042	15-Jul-27	6.18	10.25%	121.53	6.029	6.03%	6.06%	121.32	-20	Fair
FR0047	15-Feb-28	6.77	10.00%	120.47	6.25	6.25%	6.18%	120.85	38	Cheap
FR0064	15-May-28	7.02	6.13%	100.05	6.116	6.12%	6.22%	99.44	-61	Expensive
FR0071	15-Mar-29	7.85	9.00%	116.18	6.344	6.34%	6.36%	116.07	-10	Fair
FR0078	15-May-29	8.02	8.25%	111.73	6.356	6.36%	6.39%	111.53	-19	Fair
FR0052	15-Aug-30	9.27	10.50%	127.49	6.501	6.50%	6.55%	127.06	-43	Expensive
FR0082	15-Sep-30	9.36	7.00%	103.88	6.439	6.44%	6.56%	103.00	-88	Expensive
FR0087	15-Feb-31	9.78	6.50%	100.84	6.381	6.38%	6.61%	99.20	-164	Expensive
FR0085	15-Apr-31	9.94	7.75%	108.16	6.615	6.62%	6.63%	108.06	-10	Fair
FR0073	15-May-31	10.02	8.75%	115.51	6.605	6.61%	6.64%	115.28	-23	Fair
FR0054	15-Jul-31	10.19	9.50%	119.98	6.752	6.75%	6.65%	120.79	81	Cheap
FR0058	15-Jun-32	11.11	8.25%	110.86	6.837	6.84%	6.74%	111.67	81	Cheap
FR0074	15-Aug-32	11.27	7.50%	104.90	6.866	6.87%	6.75%	105.81	91	Cheap
FR0065	15-May-33	12.02	6.63%	99.80	6.65	6.65%	6.81%	98.48	-132	Expensive
FR0068	15-Mar-34	12.85	8.38%	111.73	6.975	6.98%	6.87%	112.68	95	Cheap
FR0080	15-Jun-35	14.11	7.50%	104.02	7.044	7.04%	6.95%	104.91	89	Cheap
FR0072	15-May-36	15.02	8.25%	111.16	7.033	7.03%	7.00%	111.54	38	Cheap
FR0088	15-Jun-36	15.11	6.25%	99.63	6.288	6.29%	7.00%	93.07	-655	Expensive
FR0045	15-May-37	16.02	9.75%	125.05	7.105	7.11%	7.04%	125.76	71	Cheap
FR0075	15-May-38	17.02	7.50%	103.76	7.115	7.12%	7.08%	104.08	32	Cheap
FR0050	15-Jul-38	17.19	10.50%	128.25	7.539	7.54%	7.09%	133.55	530	Cheap
FR0079	15-Apr-39	17.94	8.38%	111.56	7.215	7.22%	7.12%	112.62	105	Cheap
FR0083	15-Apr-40	18.95	7.50%	104.02	7.109	7.11%	7.15%	103.58	-44	Expensive
FR0057	15-May-41	20.03	9.50%	122.30	7.355	7.36%	7.18%	124.39	209	Cheap
FR0062	15-Apr-42	20.95	6.38%	96.00	6.734	6.73%	7.21%	91.06	-494	Expensive
FR0067	15-Feb-44	22.78	8.75%	113.50	7.502	7.50%	7.25%	116.55	305	Cheap
FR0076	15-May-48	27.03	7.38%	102.65	7.152	7.15%	7.33%	100.51	-214	Expensive
FR0089	15-Aug-51	30.28	6.88%	100.28	6.852	6.85%	7.38%	93.94	-633	Expensive

Source: PLTE, Bloomberg, &amp; MCS Estimates



Tuesday, 11 May 2020

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