

**Market Update**

- UST 10-yr yield turun ke level 1.63% (14/05) setelah Retail Sales Data untuk bulan April tidak menunjukkan pertumbuhan setelah lonjakan besar yang terjadi di bulan Maret. UST yield mengalami kenaikan pada hari Rabu menyusul pembacaan inflasi yang lebih tinggi dari perkiraan dengan Consumer Price Index (CPI) April naik +4.2% YoY, kenaikan terbesar sejak 2008 dan jauh di atas ekspektasi sebesar +3.6% YoY. Namun demikian, UST yield kembali turun pada hari Kamis setelah Producer Price Index (PPI) April, indikator inflasi tidak langsung, naik +6.2% YoY (est. +3.8% YoY). Sementara itu, the University of Michigan's Survey of Consumer turun seiring dengan meningkatnya inflasi.
- Pasar keuangan Indonesia tutup pada 12-14 Mei 2021 dalam rangka perayaan Hari Besar Keagamaan.

**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)
FR0065	12.01	99.80	6.649	359
FR0087	9.77	100.60	6.414	2437
FR0076	27.03	102.60	7.156	108
FR0089	30.28	100.10	6.866	607
FR0088	15.10	99.60	6.291	46

Source: PLTE

**10-Year Government Bond Yield**

	S&P Rating	14-May	(-1 day)	Chg. (bps)
US	AA+	1.61	1.64	-3.0
UK	AA	0.90	0.88	1.2
Germany	AAA	-0.12	-0.13	0.4
France	AA	0.27	0.26	0.9
Brazil	BB-	9.41	9.40	1.2
India	BBB-	6.01	6.01	-0.1
China	A+	3.13	3.13	-0.1
South Korea	AA	2.11	2.10	1.7
Thailand	BBB+	1.78	1.77	1.5
Malaysia	A-	3.13	3.13	0.3
Singapore	AAA	1.54	1.54	0.0
Indonesia	BBB	6.41	6.38	3.0

Source: Bloomberg

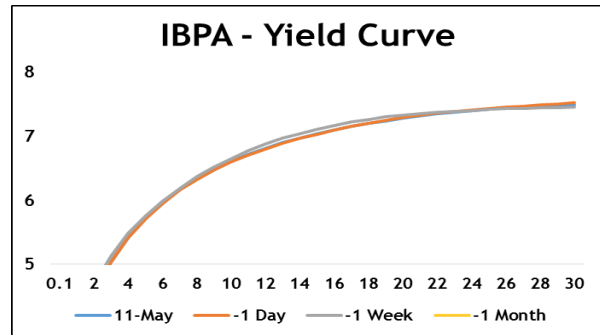
**Macroeconomic Data**

	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	11-May	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.90	99.85	5	5.522
FR0087 (10Y)	100.60	100.85	-25	6.414
FR0088 (15Y)	99.60	100.25	-65	6.291
FR0083 (20Y)	103.90	104.00	-10	7.121

Source: PLTE


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Singapore	AAA	1.54	1.54	0.0
Indonesia	BBB	6.41	6.38	3.0

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

**Global Stock**

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,173.85	↑1.49%	↑ 3.83%	↑12.79%
DJIA	34,382.13	↑1.06%	↑ 3.71%	↑13.76%
NASDAQ	13,429.98	↑2.32%	↓ -0.37%	↑ 5.76%
DAX	15,416.64	↑1.43%	↑ 2.05%	↑12.31%
FTSE	7,043.61	↑1.15%	↑ 4.55%	↑ 7.18%
CAC 40	6,385.14	↑1.54%	↑ 4.62%	↑14.25%
Nikkei	28,084.47	↑2.32%	↓ -4.44%	↑ 3.03%
Hang Seng	27,718.67	↑1.11%	↓ -4.22%	↑ 0.89%
Kospi	3,153.32	↑1.00%	↑ 2.14%	↑ 7.09%
JCI*	5,975.79	↓ -0.63%	↓ -0.59%	↓ -2.11%

Source: Bloomberg

\*The market was closed for holidays

**Economic Releases**

Date	Event	Survey	Prior
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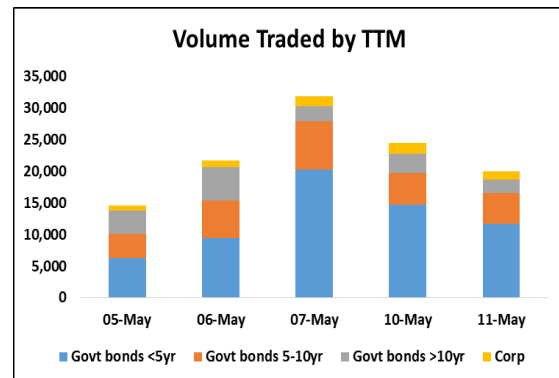
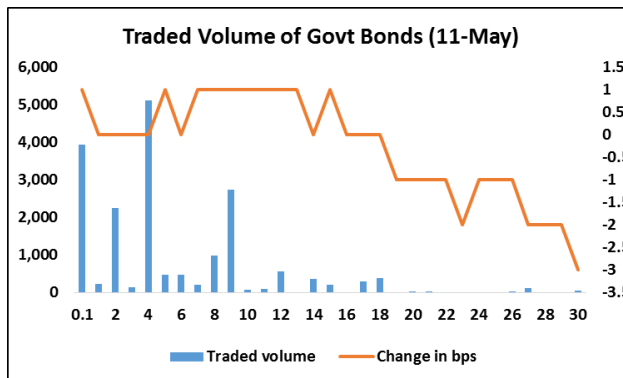
Source: Bloomberg

**Government Bond Prices**

Closing Price: 11-May-2021

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.08	12.80%	101.16	-1.628	-1.63%	2.99%	100.78	-38	Expensive
FR0053	15-Jul-21	0.16	8.25%	100.87	2.821	2.82%	3.07%	100.83	-4	Fair
FR0061	15-May-22	1.00	7.00%	103.26	3.625	3.63%	3.81%	103.09	-17	Fair
FR0035	15-Jun-22	1.08	12.90%	109.77	3.565	3.57%	3.88%	109.45	-32	Expensive
FR0043	15-Jul-22	1.16	10.25%	107.01	4.148	4.15%	3.94%	107.10	9	Fair
FR0063	15-May-23	2.00	5.63%	101.94	4.595	4.60%	4.51%	102.11	18	Fair
FR0046	15-Jul-23	2.16	9.50%	109.38	4.929	4.93%	4.60%	109.96	58	Cheap
FR0039	15-Aug-23	2.25	11.75%	114.47	4.872	4.87%	4.65%	114.96	50	Cheap
FR0070	15-Mar-24	2.83	8.38%	108.85	4.974	4.97%	4.96%	108.91	6	Fair
FR0077	15-May-24	3.00	8.13%	108.76	4.94	4.94%	5.04%	108.49	-26	Expensive
FR0044	15-Sep-24	3.34	10.00%	113.76	5.459	5.46%	5.19%	114.54	78	Cheap
FR0081	15-Jun-25	4.08	6.50%	103.85	5.433	5.43%	5.48%	103.69	-16	Fair
FR0040	15-Sep-25	4.34	11.00%	120.10	5.692	5.69%	5.56%	120.66	56	Cheap
FR0084	15-Feb-26	4.76	7.25%	106.02	5.779	5.78%	5.69%	106.38	36	Cheap
FR0086	15-Apr-26	4.92	5.50%	99.88	5.526	5.53%	5.74%	98.97	-91	Expensive
FR0037	15-Sep-26	5.34	12.00%	127.53	5.932	5.93%	5.86%	127.76	23	Fair
FR0056	15-Sep-26	5.34	8.38%	112.43	5.638	5.64%	5.86%	111.37	-106	Expensive
FR0059	15-May-27	6.00	7.00%	105.87	5.825	5.83%	6.02%	104.88	-100	Expensive
FR0042	15-Jul-27	6.17	10.25%	121.50	6.028	6.03%	6.06%	121.29	-21	Fair
FR0047	15-Feb-28	6.76	10.00%	120.47	6.25	6.25%	6.18%	120.82	35	Cheap
FR0064	15-May-28	7.00	6.13%	99.92	6.138	6.14%	6.22%	99.46	-47	Expensive
FR0071	15-Mar-29	7.84	9.00%	116.18	6.344	6.34%	6.36%	116.06	-11	Fair
FR0078	15-May-29	8.00	8.25%	111.50	6.391	6.39%	6.39%	111.53	4	Fair
FR0052	15-Aug-30	9.25	10.50%	127.51	6.493	6.49%	6.55%	127.05	-46	Expensive
FR0082	15-Sep-30	9.34	7.00%	103.88	6.439	6.44%	6.56%	103.02	-86	Expensive
FR0087	15-Feb-31	9.76	6.50%	100.63	6.411	6.41%	6.61%	99.23	-140	Expensive
FR0085	15-Apr-31	9.92	7.75%	108.11	6.62	6.62%	6.62%	108.08	-3	Fair
FR0073	15-May-31	10.00	8.75%	115.51	6.605	6.61%	6.63%	115.30	-21	Fair
FR0054	15-Jul-31	10.17	9.50%	119.81	6.773	6.77%	6.65%	120.81	100	Cheap
FR0058	15-Jun-32	11.09	8.25%	111.00	6.82	6.82%	6.73%	111.70	70	Cheap
FR0074	15-Aug-32	11.26	7.50%	104.99	6.855	6.86%	6.75%	105.85	86	Cheap
FR0065	15-May-33	12.01	6.63%	99.80	6.65	6.65%	6.81%	98.54	-12	Expensive
FR0068	15-Mar-34	12.84	8.38%	111.73	6.975	6.98%	6.86%	112.75	102	Cheap
FR0080	15-Jun-35	14.09	7.50%	104.02	7.044	7.04%	6.94%	105.01	99	Cheap
FR0072	15-May-36	15.01	8.25%	111.16	7.033	7.03%	6.98%	111.67	50	Cheap
FR0088	15-Jun-36	15.09	6.25%	99.63	6.288	6.29%	6.99%	93.19	-643	Expensive
FR0045	15-May-37	16.01	9.75%	125.05	7.105	7.11%	7.03%	125.91	86	Cheap
FR0075	15-May-38	17.01	7.50%	103.76	7.115	7.12%	7.07%	104.25	49	Cheap
FR0050	15-Jul-38	17.18	10.50%	131.00	7.302	7.30%	7.07%	133.74	274	Cheap
FR0079	15-Apr-39	17.93	8.38%	111.56	7.215	7.22%	7.10%	112.81	125	Cheap
FR0083	15-Apr-40	18.93	7.50%	104.02	7.109	7.11%	7.13%	103.79	-23	Fair
FR0057	15-May-41	20.01	9.50%	122.00	7.378	7.38%	7.16%	124.65	265	Cheap
FR0062	15-Apr-42	20.93	6.38%	98.50	6.507	6.51%	7.19%	91.29	-721	Expensive
FR0067	15-Feb-44	22.77	8.75%	113.50	7.502	7.50%	7.23%	116.86	336	Cheap
FR0076	15-May-48	27.02	7.38%	102.48	7.166	7.17%	7.30%	100.86	-162	Expensive
FR0089	15-Aug-51	30.27	6.88%	99.95	6.878	6.88%	7.34%	94.31	-564	Expensive

Source: PLTE, Bloomberg, &amp; MCS Estimates



Monday, 17 May 2020

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