

**Market Update**

- UST 10-yr yield stabil pada level 1.64% karena investor memberi jeda setelah rilis data inflasi AS yang lebih tinggi dari perkiraan pekan lalu menyebabkan beberapa investor melepas kepemilikan UST. Investor akan mencermati risalah The Fed dari pertemuan kebijakan sebelumnya, yang akan dirilis pada hari Rabu, sebagai petunjuk pendapat The Fed terhadap inflasi.
- Berdasarkan government securities fund flow data 10-May (mencerminkan perdagangan 06-May), Bank mencatatkan net sell -Rp208.95tn MoM (-Rp37.20tn ytd - c. 33.14%) sementara Bank Indonesia net buy +Rp254.16tn MoM (+Rp286.27tn ytd - c. 15.62%) dan investor asing +Rp8.88tn MoM (-Rp12.57tn ytd - c. 22.74%).

**Government Bond Ownership As of May 10, 2021 (in Trillion)**

Holders	2020	30-Apr-21	10-May-21
Banks	1,375.57	1,526.94	1,408.81
(of percentage %)	35.54	36.00	33.14
Bank Indonesia	454.36	541.78	664.12
(of percentage %)	11.74	12.77	15.62
Mutual Fund	161.33	161.69	127.77
(of percentage %)	4.17	3.81	3.01
Insurance & Pension Fund	542.82	599.87	600.35
(of percentage %)	14.02	14.14	14.12
Foreign Investor	973.91	964.60	966.72
(of percentage %)	25.16	22.74	22.74
Individual Investors	131.24	190.41	191.62
(of percentage %)	3.39	4.49	4.51
Others	231.54	256.76	291.67
(of percentage %)	5.98	6.05	6.86
<b>Total</b>	<b>3,870.76</b>	<b>4,242.05</b>	<b>4,251.05</b>

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	17-May	(-1 day)	Chg. (bps)
US	AA+	1.64	1.63	1.0
UK	AA	0.86	0.90	-4.1
Germany	AAA	-0.13	-0.12	-1.0
France	AA	0.26	0.27	-0.8
Brazil	BB-	9.43	9.41	2.0
India	BBB-	5.97	5.99	-1.6
China	A+	3.14	3.13	0.9
South Korea	AA	2.11	2.10	1.7
Thailand	BBB+	1.75	1.76	-0.8
Malaysia	A-	3.15	3.13	1.5
Singapore	AAA	1.51	1.53	-2.2
Indonesia	BBB	6.44	6.41	2.6

Source: Bloomberg

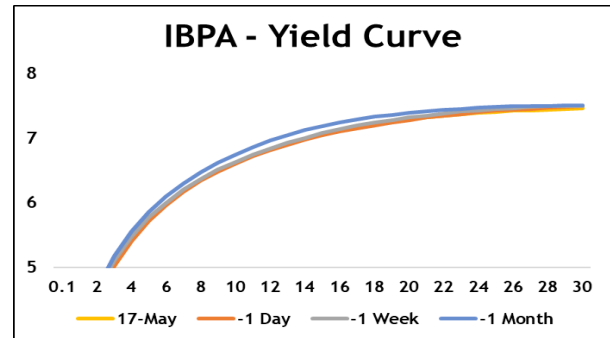
**Macroeconomic Data**

	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	17-May	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.65	99.90	-25	5.581
FR0087 (10Y)	100.20	100.60	-40	6.470
FR0088 (15Y)	99.65	99.60	5	6.286
FR0083 (20Y)	103.00	103.90	-90	7.206

Source: PLTE


**Indonesia Government Bonds Yield**

Maturities (Year)	IDR			USD		
	17-May	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.63	3.63	0.2	0.57	0.57	-0.1
02	4.62	4.60	2.2	0.64	0.64	-0.4
03	5.00	4.97	2.4	0.96	0.95	0.8
04	5.45	5.43	2	1.30	1.29	1.2
05	5.56	5.53	3.3	1.60	1.57	2.4
06	5.87	5.84	2.5	2.04	2.02	1.7
07	6.05	6.06	-0.9	2.28	2.24	4
08	6.38	6.36	2.4	2.39	2.34	4.8
09	6.50	6.49	0.2	1.90	1.91	-1.1
10	6.44	6.41	2.6	2.35	2.30	4.9
15	6.30	6.29	1.1	N/A	N/A	N/A
20	7.13	7.12	1.1	3.74	3.70	4.6
30	6.88	6.87	0.4	3.48	3.45	3.3

Source: Bloomberg

**Most Active Corporate Bonds**

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
PPGD04ACN3	0.37	idAAA	100.55	3.867	200
BBRI02DCN2	5.9	idAAA	108.20	7.084	65
SIPPLN03ECN1	17.15	idAAA(sy)	106.50	8.286	200
ISAT02ECN2	6.48	idAAA	107.40	7.209	40
PPRO01ACN2	0.76	BBB+(idn)	99.55	17.592	50

Source: PLTE

**Global Stock**

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,163.29	↓0.25%	↑3.57%	↑12.50%
DJIA	34,327.79	↓0.16%	↑3.54%	↑13.58%
NASDAQ	13,379.05	↓0.38%	↓-0.75%	↑5.36%
DAX	15,396.62	↓0.13%	↑1.92%	↑12.17%
FTSE	7,032.85	↓0.15%	↑4.39%	↑7.01%
CAC 40	6,367.35	↓0.28%	↑4.33%	↑13.93%
Nikkei	27,824.83	↓0.92%	↓-5.32%	↑2.08%
Hang Seng	28,194.09	↑0.87%	↓-2.57%	↑2.63%
Kospi	3,134.52	↓0.60%	↑1.53%	↑6.46%
JCI*	5,938.35	↓1.76%	↓-1.22%	↓-2.73%

Source: Bloomberg

**Economic Releases**

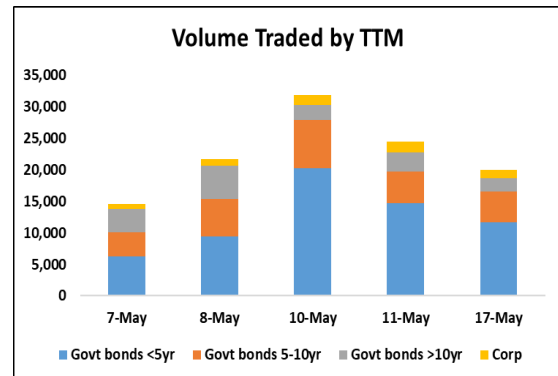
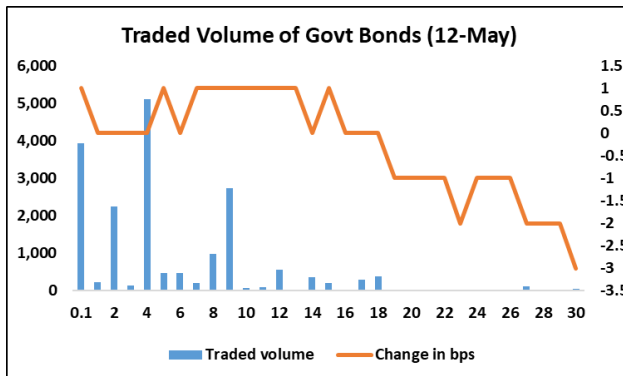
Date	Event	Survey	Prior
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Source: Bloomberg

Closing Price: 17-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%	100.76	2.379	2.38%	2.95%	100.75	-1	Fair
FR0053	15-Jul-21	0.16	8.25%	100.76	3.329	3.33%	3.04%	100.82	7	Fair
FR0061	15-May-22	0.99	7.00%	103.25	3.627	3.63%	3.80%	103.09	-16	Fair
FR0035	15-Jun-22	1.08	12.90%	109.80	3.519	3.52%	3.87%	109.43	-36	Expensive
FR0043	15-Jul-22	1.16	10.25%	107.01	4.148	4.15%	3.94%	107.09	8	Fair
FR0063	15-May-23	1.99	5.63%	101.90	4.617	4.62%	4.51%	102.10	20	Fair
FR0046	15-Jul-23	2.16	9.50%	109.38	4.929	4.93%	4.62%	109.93	55	Cheap
FR0039	15-Aug-23	2.25	11.75%	114.47	4.857	4.86%	4.66%	114.92	45	Cheap
FR0070	15-Mar-24	2.83	8.38%	108.78	4.998	5.00%	4.98%	108.85	7	Fair
FR0077	15-May-24	3.00	8.13%	108.67	4.969	4.97%	5.06%	108.42	-24	Fair
FR0044	15-Sep-24	3.33	10.00%	113.76	5.459	5.46%	5.21%	114.45	69	Cheap
FR0081	15-Jun-25	4.08	6.50%	103.77	5.453	5.45%	5.50%	103.59	-19	Fair
FR0040	15-Sep-25	4.33	11.00%	120.15	5.675	5.68%	5.59%	120.52	37	Cheap
FR0084	15-Feb-26	4.75	7.25%	106.02	5.779	5.78%	5.73%	106.24	23	Fair
FR0086	15-Apr-26	4.92	5.50%	99.74	5.559	5.56%	5.77%	98.84	-91	Expensive
FR0037	15-Sep-26	5.33	12.00%	127.53	5.932	5.93%	5.89%	127.57	4	Fair
FR0056	15-Sep-26	5.33	8.38%	112.41	5.641	5.64%	5.89%	111.21	-120	Expensive
FR0059	15-May-27	6.00	7.00%	105.65	5.868	5.87%	6.05%	104.70	-94	Expensive
FR0042	15-Jul-27	6.16	10.25%	121.50	6.028	6.03%	6.09%	121.09	-41	Expensive
FR0047	15-Feb-28	6.75	10.00%	121.07	6.147	6.15%	6.21%	120.61	-46	Expensive
FR0064	15-May-28	7.00	6.13%	99.90	6.143	6.14%	6.26%	99.27	-63	Expensive
FR0071	15-Mar-29	7.83	9.00%	115.91	6.383	6.38%	6.39%	115.84	-6	Fair
FR0078	15-May-29	8.00	8.25%	111.35	6.412	6.41%	6.42%	111.32	-3	Fair
FR0052	15-Aug-30	9.25	10.50%	127.49	6.495	6.50%	6.58%	126.81	-68	Expensive
FR0082	15-Sep-30	9.34	7.00%	103.60	6.478	6.48%	6.59%	102.81	-78	Expensive
FR0087	15-Feb-31	9.76	6.50%	100.44	6.437	6.44%	6.63%	99.03	-141	Expensive
FR0085	15-Apr-31	9.92	7.75%	107.95	6.64	6.64%	6.65%	107.87	-8	Fair
FR0073	15-May-31	10.00	8.75%	115.44	6.613	6.61%	6.66%	115.08	-36	Expensive
FR0054	15-Jul-31	10.17	9.50%	119.87	6.761	6.92%	6.68%	120.58	71	Cheap
FR0058	15-Jun-32	11.09	8.25%	109.00	7.064	7.06%	6.76%	111.50	250	Cheap
FR0074	15-Aug-32	11.25	7.50%	105.15	6.835	6.84%	6.77%	105.66	51	Cheap
FR0065	15-May-33	12.00	6.63%	99.63	6.67	6.67%	6.83%	98.37	-12	Expensive
FR0068	15-Mar-34	12.84	8.38%	111.12	7.042	7.04%	6.88%	112.58	146	Cheap
FR0080	15-Jun-35	14.09	7.50%	103.41	7.112	7.11%	6.95%	104.87	146	Cheap
FR0072	15-May-36	15.01	8.25%	110.79	7.071	7.07%	7.00%	111.54	74	Cheap
FR0088	15-Jun-36	15.09	6.25%	99.52	6.299	6.30%	7.00%	93.08	-644	Expensive
FR0045	15-May-37	16.01	9.75%	125.05	7.105	7.11%	7.04%	125.79	74	Cheap
FR0075	15-May-38	17.01	7.50%	103.50	7.141	7.14%	7.07%	104.16	66	Cheap
FR0050	15-Jul-38	17.17	10.50%	131.00	7.302	7.30%	7.08%	133.64	264	Cheap
FR0079	15-Apr-39	17.92	8.38%	111.46	7.224	7.22%	7.11%	112.74	128	Cheap
FR0083	15-Apr-40	18.93	7.50%	103.83	7.128	7.13%	7.14%	103.74	-8	Fair
FR0057	15-May-41	20.01	9.50%	122.00	7.378	7.38%	7.16%	124.62	262	Cheap
FR0062	15-Apr-42	20.93	6.38%	98.50	6.507	6.51%	7.19%	91.28	-722	Expensive
FR0067	15-Feb-44	22.76	8.75%	113.50	7.502	7.50%	7.22%	116.89	339	Cheap
FR0076	15-May-48	27.01	7.38%	102.45	7.168	7.17%	7.29%	100.95	-150	Expensive
FR0089	15-Aug-51	30.27	6.88%	100.02	6.872	6.87%	7.33%	94.44	-558	Expensive

Source: PLTE, Bloomberg, &amp; MCS Estimates



Tuesday, 18 May 2020

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