

Wednesday, 19 May 2020

Market Update

- UST 10-yr yield naik ke level 1.65% di tengah kekhawatiran terhadap kenaikan inflasi, dengan fokus investor pada risalah dari pertemuan terbaru Federal Reserve yang akan dirilis pada hari Rabu.
- PEFINDO afirmasi peringkat "idAAA" untuk Obligasi Berkelanjutan IV Tahap II / 2020 Seri A PT Pegadaian (Persero) senilai Rp1,055bn dan peringkat "idAAA (sy)" untuk Sukuk Mudharabah I Tahap II / 2020 Seri A senilai Rp316.5bn, keduanya akan jatuh tempo pada 18 Juli 2021. Kesiapan Pegadaian untuk melunasi instrumen utang didukung oleh kas dan penempatan bank sebesar Rp503.6bn per akhir Maret 2021, arus kas internal bulanan sekitar Rp11tn, dan fasilitas kredit yang belum terpakai sekitar Rp12.3tn.

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
Total	3,870.76	4,242.05	4,251.05

Source: DJPPR

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0065	12.00	99.85	6.643	334
FR0076	27.01	102.40	7.173	183
FR0087	9.75	100.40	6.442	5724
FR0080	14.08	103.70	7.080	506
FR0089	30.26	100.35	6.846	82

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	18-May	(-1 day)	Chg. (bps)
US	AA+	1.65	1.64	1.0
UK	AA	0.86	0.86	0.8
Germany	AAA	-0.12	-0.13	0.5
France	AA	0.29	0.26	2.7
Brazil	BB-	9.35	9.43	-8.0
India	BBB-	5.98	5.97	0.4
China	A+	3.13	3.14	-0.7
South Korea	AA	2.11	2.10	1.7
Thailand	BBB+	1.76	1.75	1.3
Malaysia	A-	3.17	3.15	2.1
Singapore	AAA	1.51	1.53	-2.1
Indonesia	BBB	6.45	6.44	1.0

Source: Bloomberg

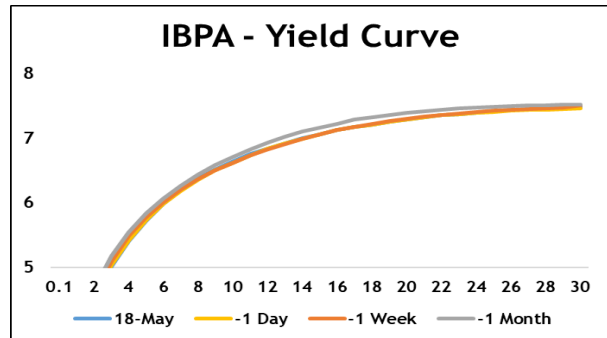
Macroeconomic Data

	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	18-May	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.80	99.65	15	5.546
FR0087 (10Y)	100.40	100.20	20	6.442
FR0088 (15Y)	99.85	99.65	20	6.265
FR0083 (20Y)	104.00	103.00	100	7.111

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	18-May	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.63	3.63	0	0.55	0.57	-1.8
02	4.61	4.62	-1	0.65	0.64	0.7
03	4.98	5.00	-2.2	0.95	0.96	-1
04	5.43	5.45	-2	1.30	1.30	-0.4
05	5.55	5.56	-0.5	1.60	1.60	-0.3
06	5.86	5.87	-0.7	2.05	2.03	1.1
07	6.05	6.06	-0.9	2.28	2.28	-0.3
08	6.41	6.38	2.7	2.40	2.39	1.1
09	6.49	6.50	-0.6	1.90	1.91	-1.1
10	6.45	6.44	1	2.35	2.35	0.2
15	6.28	6.30	-1.9	N/A	N/A	N/A
20	7.13	7.13	0	3.73	3.74	-1.1
30	6.88	6.88	0	3.47	3.48	-0.5

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BBKP02SBCN2	2.78	idA-	106.10	8.506	99
INKP01BCN3	2.56	idA+	100.45	9.797	55
BMP01BCN2	4.94	AA(idn)	100.35	7.165	29
SIMORA01ACN4	2.96	idA(sy)	100.20	10.169	100
MFIN04ACN2	0.57	idA	100.25	6.822	31

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,127.83	↓0.85%	↑2.69%	↑11.54%
DJIA	34,060.66	↓0.78%	↑2.74%	↑12.69%
NASDAQ	13,303.64	↓0.56%	↓-1.31%	↑4.77%
DAX	15,386.58	→0.07%	↑1.85%	↑12.09%
FTSE	7,034.24	→0.02%	↑4.41%	↑7.04%
CAC 40	6,353.67	↓0.21%	↑4.11%	↑13.68%
Nikkei	28,406.84	↑2.09%	↓-3.34%	↑4.21%
Hang Seng	28,194.09	↑1.42%	↓-2.57%	↑2.63%
Kospi	3,134.52	↓0.60%	↑1.53%	↑6.46%
JCI	5,833.86	→0.01%	↓-2.95%	↓-4.44%

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior
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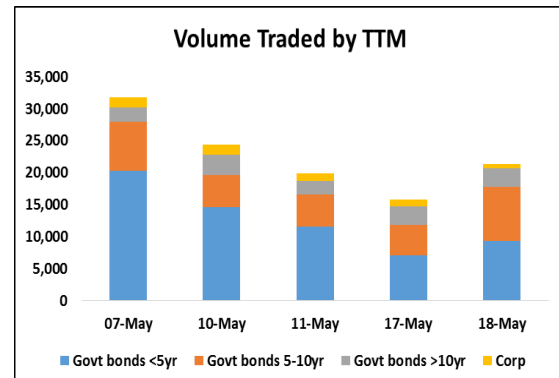
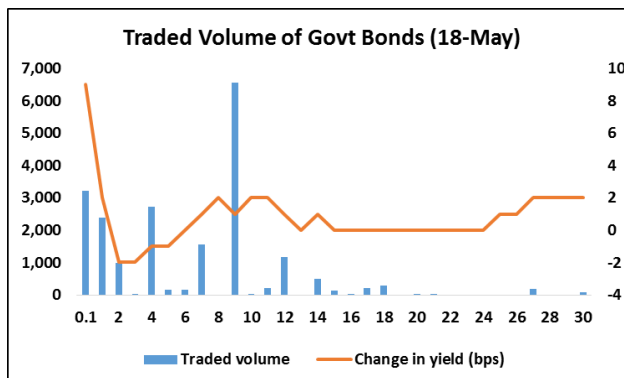
Source: Bloomberg

Government Bond Prices

Closing Price: 18-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%	100.66	3.38	3.38%	3.13%	100.71	5	Fair
FR0053	15-Jul-21	0.16	8.25%	100.76	3.215	3.22%	3.21%	100.78	2	Fair
FR0061	15-May-22	0.99	7.00%	103.24	3.627	3.63%	3.89%	103.00	-24	Fair
FR0035	15-Jun-22	1.08	12.90%	109.80	3.497	3.50%	3.95%	109.32	-48	Expensive
FR0043	15-Jul-22	1.16	10.25%	107.01	4.148	4.15%	4.01%	106.99	-2	Fair
FR0063	15-May-23	1.99	5.63%	101.91	4.607	4.61%	4.54%	102.05	14	Fair
FR0046	15-Jul-23	2.16	9.50%	109.75	4.756	4.76%	4.63%	109.89	14	Fair
FR0039	15-Aug-23	2.24	11.75%	114.32	4.915	4.92%	4.67%	114.88	56	Cheap
FR0070	15-Mar-24	2.83	8.38%	108.83	4.976	4.98%	4.96%	108.88	5	Fair
FR0077	15-May-24	2.99	8.13%	108.65	4.973	4.97%	5.04%	108.47	-18	Fair
FR0044	15-Sep-24	3.33	10.00%	113.74	5.418	5.42%	5.18%	114.52	78	Cheap
FR0081	15-Jun-25	4.08	6.50%	103.85	5.433	5.43%	5.47%	103.72	-12	Fair
FR0040	15-Sep-25	4.33	11.00%	120.10	5.684	5.68%	5.55%	120.68	59	Cheap
FR0084	15-Feb-26	4.75	7.25%	106.16	5.743	5.74%	5.68%	106.43	27	Cheap
FR0086	15-Apr-26	4.91	5.50%	99.77	5.554	5.55%	5.73%	99.03	-74	Expensive
FR0037	15-Sep-26	5.33	12.00%	127.53	5.932	5.93%	5.84%	127.81	28	Cheap
FR0056	15-Sep-26	5.33	8.38%	112.50	5.621	5.62%	5.84%	111.43	-107	Expensive
FR0059	15-May-27	5.99	7.00%	105.68	5.861	5.86%	6.00%	104.95	-73	Expensive
FR0042	15-Jul-27	6.16	10.25%	121.50	6.028	6.03%	6.04%	121.36	-14	Fair
FR0047	15-Feb-28	6.75	10.00%	120.85	6.17	6.17%	6.16%	120.90	5	Fair
FR0064	15-May-28	7.00	6.13%	99.88	6.146	6.15%	6.21%	99.53	-35	Expensive
FR0071	15-Mar-29	7.83	9.00%	115.72	6.41	6.41%	6.35%	116.13	41	Cheap
FR0078	15-May-29	8.00	8.25%	111.39	6.406	6.41%	6.38%	111.60	21	Fair
FR0052	15-Aug-30	9.25	10.50%	127.53	6.489	6.49%	6.54%	127.09	-44	Expensive
FR0082	15-Sep-30	9.33	7.00%	103.60	6.477	6.48%	6.55%	103.06	-54	Expensive
FR0087	15-Feb-31	9.75	6.50%	100.36	6.447	6.45%	6.60%	99.27	-110	Expensive
FR0085	15-Apr-31	9.92	7.75%	107.93	6.643	6.64%	6.62%	108.11	18	Fair
FR0073	15-May-31	10.00	8.75%	115.42	6.616	6.62%	6.63%	115.33	-9	Fair
FR0054	15-Jul-31	10.16	9.50%	119.67	6.785	6.92%	6.64%	120.83	116	Cheap
FR0058	15-Jun-32	11.08	8.25%	111.06	6.81	6.81%	6.73%	111.71	65	Cheap
FR0074	15-Aug-32	11.25	7.50%	104.82	6.876	6.88%	6.75%	105.86	104	Cheap
FR0065	15-May-33	12.00	6.63%	99.52	6.684	6.68%	6.81%	98.53	-99	Expensive
FR0068	15-Mar-34	12.83	8.38%	111.13	7.041	7.04%	6.87%	112.71	159	Cheap
FR0080	15-Jun-35	14.08	7.50%	103.58	7.093	7.09%	6.94%	104.95	136	Cheap
FR0072	15-May-36	15.00	8.25%	110.79	7.071	7.07%	6.99%	111.58	79	Cheap
FR0088	15-Jun-36	15.09	6.25%	99.70	6.28	6.28%	7.00%	93.12	-658	Expensive
FR0045	15-May-37	16.00	9.75%	125.05	7.104	7.10%	7.04%	125.79	74	Cheap
FR0075	15-May-38	17.00	7.50%	103.76	7.115	7.12%	7.08%	104.12	36	Cheap
FR0050	15-Jul-38	17.17	10.50%	131.00	7.302	7.30%	7.09%	133.58	258	Cheap
FR0079	15-Apr-39	17.92	8.38%	111.46	7.224	7.22%	7.11%	112.66	120	Cheap
FR0083	15-Apr-40	18.92	7.50%	103.82	7.128	7.13%	7.15%	103.63	-19	Fair
FR0057	15-May-41	20.01	9.50%	123.10	7.287	7.29%	7.18%	124.45	135	Cheap
FR0062	15-Apr-42	20.92	6.38%	99.70	6.401	6.40%	7.20%	91.12	-858	Expensive
FR0067	15-Feb-44	22.76	8.75%	113.50	7.502	7.50%	7.25%	116.62	312	Cheap
FR0076	15-May-48	27.01	7.38%	102.42	7.171	7.17%	7.32%	100.60	-182	Expensive
FR0089	15-Aug-51	30.26	6.88%	99.98	6.875	6.88%	7.37%	94.04	-594	Expensive

Source: IBPA, PLTE, Bloomberg, & MCS Estimates



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