

Market Update

- UST 10-yr yield naik ke level 1.68% menyusul rilis risalah dari pertemuan kebijakan terakhir Federal Reserve di mana para pejabat mengisyaratkan untuk mempertimbangkan kembali kebijakan longgar melalui penyesuaian pembelian aset, jika ekonomi AS terus membaik dengan cepat.
- PEFINDO afirmasi peringkat "idA +" untuk Obligasi PT Bank Pembangunan Daerah Sulawesi Selatan & Sulawesi Barat (Bank Sulsebar) Tahap I/2016 sebesar Rp500bn dan peringkat "idA + (sy)" untuk Sukuk Mudharabah I /2016 sebesar Rp50bn yang akan jatuh tempo pada tanggal 15 Juli 2021. Kesiapan Perusahaan untuk melunasi obligasi dan sukukis yang akan jatuh tempo didukung oleh kas dan penempatannya pada Bank Indonesia dan bank lain senilai Rp2.6tn pada akhir Maret 2021.

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: DIPPR

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0065	11.99	100.10	6.613	459
FR0087	9.75	100.20	6.470	2184
FR0076	27.00	102.30	7.181	92
FR0080	14.08	103.40	7.113	686
FR0089	30.26	100.40	6.842	87

Source: PLTE

10-Year Government Bond Yield

S&P Rating	19-May	(-1 day)	Chg. (bps)
US AA+	1.68	1.65	3.0
UK AA	0.87	0.86	0.3
Germany AAA	-0.10	-0.12	1.2
France AA	0.29	0.29	0.5
Brazil BB-	9.47	9.35	11.3
India BBB-	5.98	5.98	-0.1
China A+	3.11	3.13	-1.8
South Korea AA	2.11	2.10	1.7
Thailand BBB+	1.82	1.76	5.6
Malaysia A-	3.20	3.17	2.9
Singapore AAA	1.50	1.50	-0.3
Indonesia BBB	6.46	6.45	1.2

Source: Bloomberg

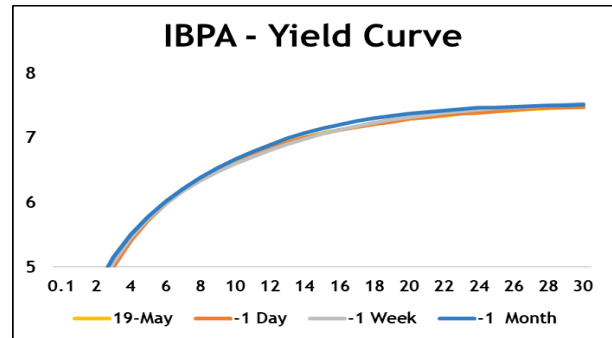
Macroeconomic Data

	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	19-May	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.75	99.80	-5	5.558
FR0087 (10Y)	100.20	100.40	-20	6.470
FR0088 (15Y)	99.85	99.85	0	6.265
FR0083 (20Y)	103.70	104.00	-30	7.139

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	19-May	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.65	3.63	2.1	0.53	0.55	-2.2
02	4.60	4.61	-0.8	0.64	0.65	-1.1
03	4.97	4.98	-0.7	0.95	0.95	0.1
04	5.43	5.43	-0.8	1.28	1.30	-1.5
05	5.56	5.55	0.1	1.58	1.60	-1.1
06	5.88	5.86	2	2.05	2.05	0.1
07	6.05	6.06	-0.9	2.29	2.28	0.8
08	6.45	6.41	4.2	2.40	2.40	0.5
09	6.49	6.50	-0.6	1.90	1.91	-1.1
10	6.46	6.45	1.2	2.36	2.35	0.5
15	6.31	6.28	2.6	N/A	N/A	N/A
20	7.14	7.13	1.1	3.74	3.73	0.4
30	6.86	6.86	-0.1	3.48	3.47	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
BMTPO1BCN2	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	4,115.68	↓ 0.29%	↓ -1.84%	↑ 11.22%
DJIA	33,896.04	↓ 0.48%	↓ -0.64%	↑ 12.15%
NASDAQ	13,299.74	↔ 0.03%	↓ -4.28%	↑ 4.74%
DAX	15,113.56	↓ 1.77%	↓ -0.81%	↑ 10.10%
FTSE	6,950.20	↓ 1.19%	↓ -0.28%	↑ 5.76%
CAC 40	6,262.55	↓ 1.43%	↓ -0.72%	↑ 12.05%
Nikkei	28,044.45	↓ 1.28%	↓ -4.57%	↑ 2.88%
Hang Seng	28,194.09	↑ 1.42%	↓ -1.85%	↑ 2.63%
Kospi	3,173.05	↑ 1.23%	↑ 0.80%	↑ 7.76%
JCI	5,834.39	↓ 1.27%	↓ -2.34%	↓ -4.43%

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior
20-May	Trade Balance - Apr	\$1,202mn	\$1,560mn
20-May	Exports YoY - Apr	40.73%	30.47%
20-May	Imports YoY - Apr	29.81%	25.73%

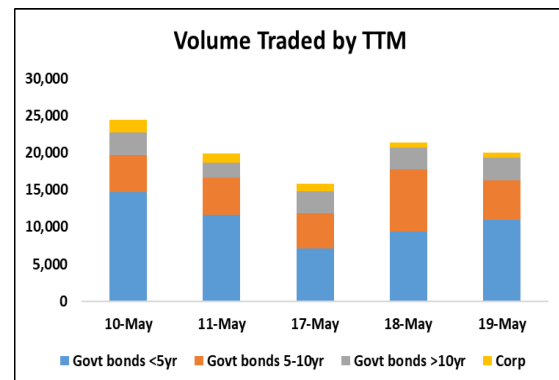
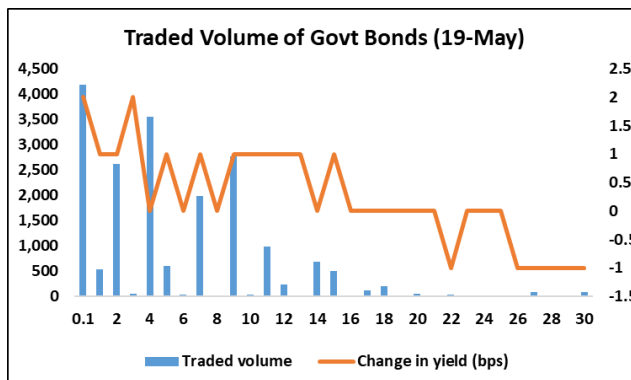
Source: Bloomberg

Government Bond Prices

Closing Price: 19-May-2021

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.07	12.80%	100.72	2.249	2.25%	2.92%	100.70	-1	Fair
FR0053	15-Jul-21	0.16	8.25%	100.73	3.325	3.33%	3.00%	100.80	7	Fair
FR0061	15-May-22	0.99	7.00%	103.21	3.648	3.65%	3.77%	103.11	-10	Fair
FR0035	15-Jun-22	1.07	12.90%	109.80	3.497	3.50%	3.84%	109.43	-37	Expensive
FR0043	15-Jul-22	1.16	10.25%	107.01	4.148	4.15%	3.90%	107.10	9	Fair
FR0063	15-May-23	1.99	5.63%	101.92	4.599	4.60%	4.48%	102.15	23	Fair
FR0046	15-Jul-23	2.16	9.50%	109.75	4.756	4.76%	4.58%	109.97	23	Fair
FR0039	15-Aug-23	2.24	11.75%	114.35	4.891	4.89%	4.63%	114.96	60	Cheap
FR0070	15-Mar-24	2.82	8.38%	108.84	4.969	4.97%	4.95%	108.92	8	Fair
FR0077	15-May-24	2.99	8.13%	108.64	4.973	4.97%	5.03%	108.50	-14	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%	103.87	5.425	5.43%	5.48%	103.68	-19	Fair
FR0040	15-Sep-25	4.33	11.00%	120.06	5.691	5.69%	5.57%	120.60	55	Cheap
FR0084	15-Feb-26	4.75	7.25%	106.22	5.729	5.73%	5.70%	106.34	12	Fair
FR0086	15-Apr-26	4.91	5.50%	99.76	5.555	5.56%	5.75%	98.94	-82	Expensive
FR0037	15-Sep-26	5.33	12.00%	127.85	5.83	5.83%	5.87%	127.67	-18	Fair
FR0056	15-Sep-26	5.33	8.38%	112.50	5.621	5.62%	5.87%	111.31	-119	Expensive
FR0059	15-May-27	5.99	7.00%	105.58	5.881	5.88%	6.03%	104.81	-77	Expensive
FR0042	15-Jul-27	6.16	10.25%	121.50	6.028	6.03%	6.07%	121.19	-31	Expensive
FR0047	15-Feb-28	6.75	10.00%	120.85	6.17	6.17%	6.19%	120.71	-14	Fair
FR0064	15-May-28	6.99	6.13%	99.74	6.171	6.17%	6.24%	99.37	-37	Expensive
FR0071	15-Mar-29	7.83	9.00%	115.44	6.452	6.45%	6.38%	115.94	50	Cheap
FR0078	15-May-29	7.99	8.25%	111.30	6.419	6.42%	6.40%	111.41	12	Fair
FR0052	15-Aug-30	9.25	10.50%	127.53	6.489	6.49%	6.57%	126.90	-63	Expensive
FR0082	15-Sep-30	9.33	7.00%	103.59	6.479	6.48%	6.58%	102.90	-69	Expensive
FR0087	15-Feb-31	9.75	6.50%	100.28	6.459	6.46%	6.62%	99.11	-116	Expensive
FR0085	15-Apr-31	9.91	7.75%	107.91	6.646	6.65%	6.64%	107.96	5	Fair
FR0073	15-May-31	9.99	8.75%	115.42	6.615	6.62%	6.65%	115.16	-25	Expensive
FR0054	15-Jul-31	10.16	9.50%	119.86	6.762	6.92%	6.66%	120.66	80	Cheap
FR0058	15-Jun-32	11.08	8.25%	111.06	6.81	6.81%	6.75%	111.58	52	Cheap
FR0074	15-Aug-32	11.25	7.50%	104.82	6.876	6.88%	6.76%	105.73	92	Cheap
FR0065	15-May-33	12.00	6.63%	99.80	6.649	6.65%	6.82%	98.43	-137	Expensive
FR0068	15-Mar-34	12.83	8.38%	111.10	7.044	7.04%	6.87%	112.64	154	Cheap
FR0080	15-Jun-35	14.08	7.50%	103.46	7.106	7.11%	6.95%	104.92	146	Cheap
FR0072	15-May-36	15.00	8.25%	110.40	7.111	7.11%	6.99%	111.58	118	Cheap
FR0088	15-Jun-36	15.08	6.25%	99.46	6.306	6.31%	6.99%	93.12	-634	Expensive
FR0045	15-May-37	16.00	9.75%	125.05	7.104	7.10%	7.03%	125.82	77	Cheap
FR0075	15-May-38	17.00	7.50%	103.76	7.115	7.12%	7.07%	104.19	43	Cheap
FR0050	15-Jul-38	17.17	10.50%	131.00	7.302	7.30%	7.08%	133.67	267	Cheap
FR0079	15-Apr-39	17.92	8.38%	111.46	7.224	7.22%	7.10%	112.76	130	Cheap
FR0083	15-Apr-40	18.92	7.50%	103.70	7.139	7.14%	7.13%	103.76	6	Fair
FR0057	15-May-41	20.00	9.50%	123.10	7.287	7.29%	7.16%	124.63	153	Cheap
FR0062	15-Apr-42	20.92	6.38%	100.00	6.374	6.37%	7.19%	91.29	-871	Expensive
FR0067	15-Feb-44	22.76	8.75%	113.75	7.481	7.48%	7.23%	116.88	313	Cheap
FR0076	15-May-48	27.01	7.38%	102.28	7.182	7.18%	7.30%	100.92	-136	Expensive
FR0089	15-Aug-51	30.26	6.88%	100.13	6.864	6.86%	7.34%	94.40	-573	Expensive

Source: IBPA, PLTE, Bloomberg, & MCS Estimates



Thursday, 20 May 2020

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