

Friday, 21 May 2020
Market Update

- UST 10-yr yield turun ke level 1.63% karena investor mencermati komentar dari Federal Reserve AS, yang menunjukkan kemungkinan pengurangan pembelian aset jika ekonomi pulih dengan cepat.
- BPS melaporkan terjadi surplus perdagangan pada April 2021 sebesar \$2.19bn. Ekspor tumbuh +0.69% MoM atau +51.94% YoY, sementara sementara impor tumbuh +2.98% MoM atau +29.93% YoY. Pulihnya Impor Indonesia didukung oleh kenaikan barang konsumsi +18.87%, bahan baku +15.76%, dan barang modal +11.49%.

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)
FR0087	9.74	100.10	6.484	2568
FR0065	11.99	99.90	6.637	263
FR0076	27.00	102.45	7.168	111
FR0080	14.07	103.30	7.124	714
FR0089	30.25	100.05	6.870	125

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	20-May	(-1 day)	Chg. (bps)
US	AA+	1.63	1.68	-5.0
UK	AA	0.85	0.87	-2.0
Germany	AAA	-0.11	-0.10	-0.7
France	AA	0.28	0.29	-0.9
Brazil	BB-	9.49	9.47	2.0
India	BBB-	5.97	5.98	0.1
China	A+	3.09	3.11	-2.5
South Korea	AA	2.11	2.10	1.7
Thailand	BBB+	1.85	1.82	2.9
Malaysia	A-	3.21	3.20	1.3
Singapore	AAA	1.50	1.50	0.3
Indonesia	BBB	6.49	6.46	2.8

Source: Bloomberg

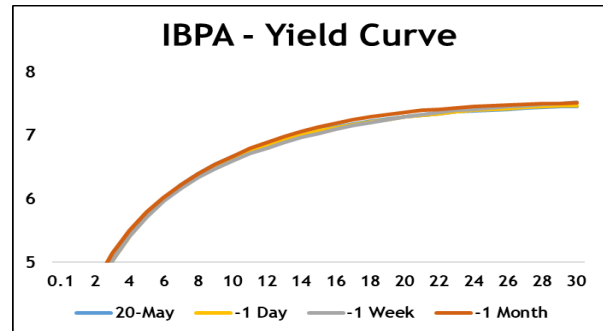
Macroeconomic Data

	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	20-May	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	99.65	99.75	-10	5.581
FR0087 (10Y)	100.10	100.20	-10	6.484
FR0088 (15Y)	99.85	99.85	0	6.265
FR0083 (20Y)	103.50	103.70	-20	7.158

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	20-May	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.66	3.65	0.7	0.54	0.53	1.7
02	4.60	4.60	-0.2	0.63	0.64	-1.1
03	4.98	4.97	1.3	0.94	0.95	-0.8
04	5.43	5.43	0.6	1.28	1.28	-0.3
05	5.59	5.56	3.1	1.59	1.58	0.3
06	5.87	5.88	-0.8	2.05	2.05	0.4
07	6.05	6.06	-0.9	2.29	2.29	0.3
08	6.43	6.45	-2	2.40	2.40	0.3
09	6.49	6.50	-0.6	1.90	1.91	-1.1
10	6.49	6.46	2.8	2.39	2.36	2.9
15	6.30	6.31	-0.3	N/A	N/A	N/A
20	7.15	7.14	1.2	3.77	3.74	3.2
30	6.86	6.86	-0.7	3.50	3.48	2

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
WSKT03BCN1	1.38	A(idn)	96.25	11.498	90
BIIF02ACN2	0.86	AA+(idn)	103.70	4.562	160
ISAT02DCN3	3.95	idAAA	104.10	7.000	32
ISAT02ECN2	6.47	idAAA	107.30	7.225	70
PPLN02CCN1	6.14	idAAA	108.20	6.849	150

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,159.12	↑1.06%	↓-0.80%	↑12.39%
DJIA	34,084.15	↑0.55%	→-0.09%	↑12.77%
NASDAQ	13,535.74	↑1.77%	↓-2.59%	↑6.59%
DAX	15,370.26	↑1.70%	↑0.88%	↑11.97%
FTSE	7,019.79	↑1.00%	↑0.72%	↑6.82%
CAC 40	6,343.58	↑1.29%	↑0.57%	↑13.50%
Nikkei	28,098.25	↑0.19%	↓-4.39%	↑3.08%
Hang Seng	28,593.81	↓0.50%	↓-0.46%	↑4.08%
Kospi	3,162.28	↓0.34%	↑0.46%	↑7.40%
JCI	5,760.58	↑0.64%	↓-3.58%	↓-5.64%

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior
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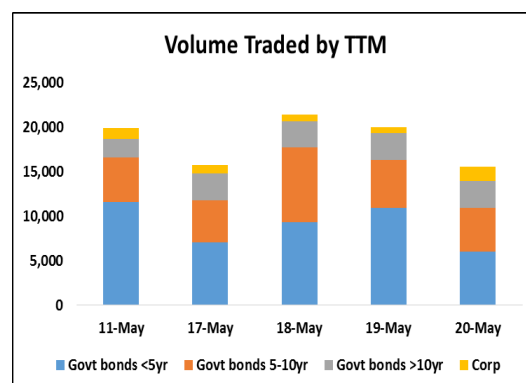
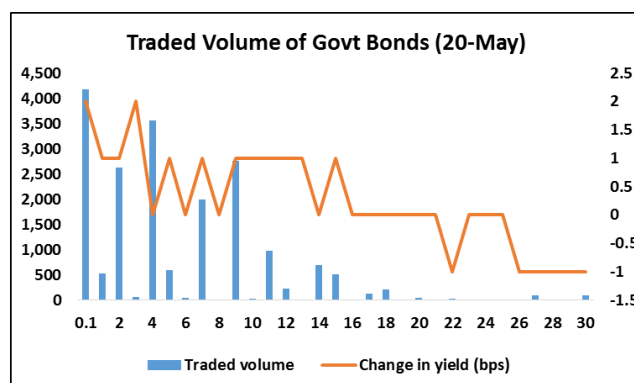
Source: Bloomberg

Government Bond Prices

Closing Price:20-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%	100.68	1.519	1.52%	2.62%	100.70	2	Fair
FR0053	15-Jul-21	0.15	8.25%	100.73	3.063	3.06%	2.73%	100.83	10	Fair
FR0061	15-May-22	0.99	7.00%	103.18	3.655	3.66%	3.64%	103.22	5	Fair
FR0035	15-Jun-22	1.07	12.90%	109.78	3.425	3.43%	3.72%	109.53	-25	Expensive
FR0043	15-Jul-22	1.15	10.25%	107.01	4.148	4.15%	3.80%	107.20	20	Fair
FR0063	15-May-23	1.99	5.63%	101.92	4.597	4.60%	4.46%	102.19	28	Cheap
FR0046	15-Jul-23	2.15	9.50%	109.75	4.756	4.76%	4.57%	109.99	24	Fair
FR0039	15-Aug-23	2.24	11.75%	114.31	4.889	4.89%	4.63%	114.95	65	Cheap
FR0070	15-Mar-24	2.82	8.38%	108.78	4.982	4.98%	4.97%	108.85	6	Fair
FR0077	15-May-24	2.99	8.13%	108.56	4.993	4.99%	5.06%	108.41	-15	Fair
FR0044	15-Sep-24	3.33	10.00%	113.74	5.405	5.41%	5.22%	114.38	64	Cheap
FR0081	15-Jun-25	4.07	6.50%	103.84	5.431	5.43%	5.53%	103.48	-36	Expensive
FR0040	15-Sep-25	4.33	11.00%	120.10	5.672	5.67%	5.62%	120.36	25	Cheap
FR0084	15-Feb-26	4.75	7.25%	106.29	5.711	5.71%	5.76%	106.09	-20	Fair
FR0086	15-Apr-26	4.91	5.50%	99.63	5.586	5.59%	5.81%	98.69	-94	Expensive
FR0037	15-Sep-26	5.33	12.00%	127.85	5.83	5.83%	5.93%	127.35	-50	Expensive
FR0056	15-Sep-26	5.33	8.38%	112.18	5.683	5.68%	5.93%	111.02	-116	Expensive
FR0059	15-May-27	5.99	7.00%	105.61	5.873	5.87%	6.09%	104.51	-110	Expensive
FR0042	15-Jul-27	6.16	10.25%	122.11	5.912	5.91%	6.13%	120.86	-125	Expensive
FR0047	15-Feb-28	6.75	10.00%	121.30	6.096	6.10%	6.25%	120.37	-93	Expensive
FR0064	15-May-28	6.99	6.13%	99.76	6.168	6.17%	6.29%	99.08	-68	Expensive
FR0071	15-Mar-29	7.82	9.00%	115.56	6.432	6.43%	6.42%	115.62	6	Fair
FR0078	15-May-29	7.99	8.25%	111.31	6.416	6.42%	6.45%	111.10	-21	Fair
FR0052	15-Aug-30	9.24	10.50%	127.53	6.489	6.49%	6.61%	126.59	-94	Expensive
FR0082	15-Sep-30	9.33	7.00%	103.50	6.491	6.49%	6.61%	102.64	-86	Expensive
FR0087	15-Feb-31	9.75	6.50%	100.08	6.487	6.49%	6.66%	98.87	-121	Expensive
FR0085	15-Apr-31	9.91	7.75%	107.91	6.646	6.65%	6.67%	107.70	-21	Fair
FR0073	15-May-31	9.99	8.75%	115.38	6.618	6.62%	6.68%	114.90	-49	Expensive
FR0054	15-Jul-31	10.16	9.50%	119.80	6.768	6.92%	6.70%	120.39	59	Cheap
FR0058	15-Jun-32	11.08	8.25%	110.20	6.915	6.92%	6.78%	111.35	115	Cheap
FR0074	15-Aug-32	11.25	7.50%	104.71	6.889	6.89%	6.79%	105.52	81	Cheap
FR0065	15-May-33	11.99	6.63%	99.75	6.656	6.66%	6.84%	98.25	-150	Expensive
FR0068	15-Mar-34	12.83	8.38%	110.96	7.059	7.06%	6.89%	112.46	149	Cheap
FR0080	15-Jun-35	14.08	7.50%	103.40	7.113	7.11%	6.96%	104.78	138	Cheap
FR0072	15-May-36	15.00	8.25%	110.30	7.12	7.12%	7.00%	111.45	116	Cheap
FR0088	15-Jun-36	15.08	6.25%	99.48	6.303	6.30%	7.01%	93.02	-646	Expensive
FR0045	15-May-37	16.00	9.75%	125.05	7.104	7.10%	7.04%	125.71	66	Cheap
FR0075	15-May-38	17.00	7.50%	103.69	7.122	7.12%	7.08%	104.12	43	Cheap
FR0050	15-Jul-38	17.16	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%	112.70	124	Cheap
FR0083	15-Apr-40	18.92	7.50%	103.58	7.151	7.15%	7.14%	103.72	14	Fair
FR0057	15-May-41	20.00	9.50%	123.10	7.287	7.29%	7.17%	124.60	150	Cheap
FR0062	15-Apr-42	20.92	6.38%	97.00	6.642	6.64%	7.19%	91.28	-572	Expensive
FR0067	15-Feb-44	22.76	8.75%	114.90	7.386	7.39%	7.22%	116.89	199	Cheap
FR0076	15-May-48	27.01	7.38%	102.31	7.18	7.18%	7.29%	100.98	-133	Expensive
FR0089	15-Aug-51	30.26	6.88%	100.15	6.862	6.86%	7.33%	94.48	-567	Expensive

Source: IBPA, PLTE, Bloomberg, & MCS Estimates



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