

Market Update

- UST 10-yr yield turun ke level 1.59% jelang rilis private payrolls data pada hari Kamis dan monthly federal jobs report pada hari Jumat. Sementara data ekonomi telah menunjukkan tanda-tanda bahwa pembukaan kembali mendorong pertumbuhan ekonomi, pemulihan pasar tenaga kerja masih belum stabil. Adapun The Fed telah mengatakan akan menjaga kebijakan moneter longgar sampai tingkat pekerjaan maksimum telah tercapai.
- Pemerintah telah menyelenggarakan lelang SBSN pada hari Selasa (02/06) dengan total incoming bids mengalami peningkatan menjadi Rp44.65tn (prev. Rp19.91tn). Adapun nominal yang dimenangkan melampaui target yang ditetapkan sebesar Rp11tn (target: Rp10tn). Terjadi peningkatan permintaan terhadap seluruh seri, terkecuali SPNS6Mo, dengan peningkatan terbesar terjadi pada tenor pendek PBS017 (4Y). Dalam hal ini, pemerintah tidak memenangkan sukuk seri PBS029 (13Y) serta menetapkan kupon untuk seri sukuk terbaru PBS030 (7Y) sebesar 5.875%. The weighted government cost of fund naik menjadi 5.45% (prev. 5.00%) seiring dengan meningkatnya nominal yang dimenangkan untuk tenor panjang dengan the average tenor naik menjadi 6.77-yr (prev. 4.11-yr).

Government Bond Ownership As of May 28, 2021 (in Trillion)

Holders	2020	30-Apr-21	28-May-21
Banks	1,375.57	1,526.94	1,572.94
(of percentage %)	35.54	36.00	37.39
Bank Indonesia	454.36	541.78	461.22
(of percentage %)	11.74	12.77	10.96
Mutual Fund	161.33	161.69	128.21
(of percentage %)	4.17	3.81	3.05
Insurance & Pension Fund	542.82	599.87	604.52
(of percentage %)	14.02	14.14	14.37
Foreign Investor	973.91	964.60	956.94
(of percentage %)	25.16	22.74	22.74
Individual Investors	131.24	190.41	193.23
(of percentage %)	3.39	4.49	4.59
Others	231.54	256.76	290.29
(of percentage %)	5.98	6.05	6.90
Total	3,870.76	4,242.05	4,207.34

Source: DJPPR

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.71	100.70	6.400	3,928.03
FR0065	11.95	100.50	6.563	450.413
FR0076	26.96	103.00	7.123	149.177
FR0088	15.04	99.70	6.250	388.908
FR0089	30.22	100.50	6.875	89.87

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	2-Jun	(-1 day)	Chg. (bps)
US	AA+	1.58	1.62	-4.0
UK	AA	0.82	0.79	3.1
Germany	AAA	-0.18	-0.19	0.9
France	AA	0.18	0.17	0.9
Brazil	BB-	9.05	9.13	-7.5
India	BBB-	6.01	6.02	-1.7
China	A+	3.09	3.08	0.9
South Korea	AA	2.11	2.10	1.7
Thailand	BBB+	1.85	1.84	1.5
Malaysia	A-	3.21	3.22	-1.7
Singapore	AAA	1.49	1.47	2.1
Indonesia	BBB	6.40	6.41	-0.5

Source: Bloomberg

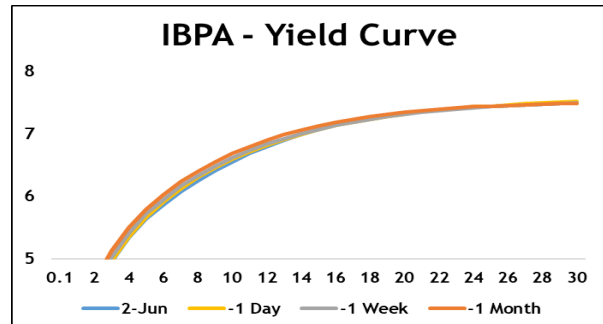
Macroeconomic Data

	May-21	Apr-21	Mar-21
Consumer Price Index (MoM)	0.32	0.13	0.08
Consumer Price Index (YoY)	1.68	1.42	1.37
Core Inflation (YoY)	1.37	1.18	1.21
BI 7-Day RR Rate (%)	N/A	3.50	3.50
Foreign Reserve (US\$ Bn)	N/A	138.80	137.10

Source: Bloomberg

2021 Benchmark	2-Jun	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	100.20	100.20	0	5.451
FR0087 (10Y)	100.70	100.55	15	6.400
FR0088 (15Y)	99.70	99.45	25	6.250
FR0083 (20Y)	104.45	104.25	20	7.068

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	2-Jun	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.47	3.50	-2.8	0.53	0.53	-0.7
02	4.42	4.44	-3.6	0.54	0.60	-4.4
03	4.80	4.83	-3.8	0.85	0.87	-2.4
04	5.31	5.32	-0.9	1.17	1.20	-2.1
05	5.45	5.48	-2.5	1.46	1.46	-0.2
06	5.74	5.76	-2	1.91	1.92	-1.6
07	6.05	6.06	-0.9	2.15	2.17	-2
08	6.29	6.33	-3.6	2.30	2.32	-1.9
09	6.50	6.50	0.5	1.90	1.91	-1.1
10	6.40	6.41	-0.5	2.25	2.26	-1.5
15	6.33	6.32	1	N/A	N/A	N/A
20	7.08	7.10	-2.3	3.73	3.73	0.6
30	6.87	6.87	0.1	3.45	3.44	1.1

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
WSBP01CN2	1.41	BBB+(idn)	97.30	11.857	160
ISAT02ECN2	6.44	idAAA	107.15	7.248	155
EXCL01BCN1	0.37	AAA(idn)	101.10	6.055	40
TBIG04BCN2	2.5	AA+(idn)	100.12	7.193	192
WSKT03BCN2	1.72	A-(idn)	94.25	11.998	100

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,208.12	↑0.14%	↑0.14%	↑13.71%
DJIA	34,600.38	→0.07%	→0.07%	↑14.48%
NASDAQ	13,756.33	↑0.14%	↑0.14%	↑8.33%
DAX	15,602.71	↑0.23%	↑0.23%	↑13.67%
FTSE	7,108.00	↑0.39%	↑0.39%	↑8.16%
CAC 40	6,521.52	↑0.49%	↑0.49%	↑16.69%
Nikkei	28,946.14	↑0.46%	↑0.46%	↑6.19%
Hang Seng	29,297.62	↓0.58%	↓0.58%	↑6.64%
Kospi	3,224.23	→0.07%	→0.07%	↑9.50%
JCI	6,031.58	↑1.41%	→0.00%	↓-1.20%

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior
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Source: Bloomberg

Government Bond Prices

Closing Price: 02-Jun-2021

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.04	12.80%	100.49	-3.144	-3.14%	2.90%	100.35	-14	Fair
FR0053	15-Jul-21	0.12	8.25%	100.62	2.648	2.65%	2.98%	100.62	-1	Fair
FR0061	15-May-22	0.95	7.00%	103.26	3.467	3.47%	3.69%	103.07	-19	Fair
FR0035	15-Jun-22	1.04	12.90%	109.77	3.409	3.41%	3.75%	109.21	-56	Expensive
FR0043	15-Jul-22	1.12	10.25%	106.61	4.111	4.11%	3.81%	106.98	38	Cheap
FR0063	15-May-23	1.95	5.63%	102.22	4.423	4.42%	4.37%	102.33	12	Fair
FR0046	15-Jul-23	2.12	9.50%	109.70	4.636	4.64%	4.46%	110.07	37	Cheap
FR0039	15-Aug-23	2.20	11.75%	114.34	4.824	4.82%	4.51%	115.00	66	Cheap
FR0070	15-Mar-24	2.79	8.38%	109.20	4.795	4.80%	4.82%	109.16	-4	Fair
FR0077	15-May-24	2.95	8.13%	109.11	4.77	4.77%	4.90%	108.77	-34	Expensive
FR0044	15-Sep-24	3.29	10.00%	113.72	5.408	5.41%	5.05%	114.80	108	Cheap
FR0081	15-Jun-25	4.04	6.50%	104.25	5.314	5.31%	5.35%	104.13	-11	Fair
FR0040	15-Sep-25	4.29	11.00%	120.29	5.602	5.60%	5.44%	121.00	72	Cheap
FR0084	15-Feb-26	4.71	7.25%	106.74	5.595	5.60%	5.57%	106.84	10	Fair
FR0086	15-Apr-26	4.87	5.50%	100.20	5.451	5.45%	5.62%	99.47	-73	Expensive
FR0037	15-Sep-26	5.29	12.00%	128.35	5.702	5.70%	5.75%	128.15	-20	Fair
FR0056	15-Sep-26	5.29	8.38%	112.83	5.536	5.54%	5.75%	111.83	-100	Expensive
FR0059	15-May-27	5.95	7.00%	106.27	5.739	5.74%	5.92%	105.37	-90	Expensive
FR0042	15-Jul-27	6.12	10.25%	122.00	5.909	5.91%	5.96%	121.74	-26	Expensive
FR0047	15-Feb-28	6.71	10.00%	120.90	6.152	6.15%	6.08%	121.27	37	Cheap
FR0064	15-May-28	6.96	6.13%	100.44	6.045	6.05%	6.13%	99.94	-50	Expensive
FR0071	15-Mar-29	7.79	9.00%	116.44	6.293	6.29%	6.28%	116.50	7	Fair
FR0078	15-May-29	7.96	8.25%	112.13	6.286	6.29%	6.31%	111.97	-16	Fair
FR0052	15-Aug-30	9.21	10.50%	127.37	6.498	6.50%	6.49%	127.42	5	Fair
FR0082	15-Sep-30	9.29	7.00%	104.26	6.382	6.38%	6.50%	103.41	-86	Expensive
FR0087	15-Feb-31	9.71	6.50%	100.70	6.4	6.40%	6.55%	99.60	-110	Expensive
FR0085	15-Apr-31	9.87	7.75%	108.07	6.622	6.62%	6.57%	108.43	36	Cheap
FR0073	15-May-31	9.96	8.75%	116.41	6.484	6.48%	6.58%	115.64	-78	Expensive
FR0054	15-Jul-31	10.12	9.50%	120.69	6.656	6.92%	6.60%	121.14	45	Cheap
FR0058	15-Jun-32	11.04	8.25%	111.00	6.815	6.82%	6.70%	111.99	99	Cheap
FR0074	15-Aug-32	11.21	7.50%	105.10	6.839	6.84%	6.71%	106.13	103	Cheap
FR0065	15-May-33	11.96	6.63%	100.39	6.577	6.58%	6.78%	98.77	-162	Expensive
FR0068	15-Mar-34	12.79	8.38%	111.33	7.016	7.02%	6.84%	112.93	160	Cheap
FR0080	15-Jun-35	14.04	7.50%	104.32	7.011	7.01%	6.92%	105.13	81	Cheap
FR0072	15-May-36	14.96	8.25%	110.70	7.078	7.08%	6.97%	111.72	102	Cheap
FR0088	15-Jun-36	15.05	6.25%	99.28	6.325	6.33%	6.98%	93.27	-601	Expensive
FR0045	15-May-37	15.96	9.75%	123.25	7.264	7.26%	7.03%	125.89	264	Cheap
FR0075	15-May-38	16.96	7.50%	104.01	7.089	7.09%	7.07%	104.20	20	Fair
FR0050	15-Jul-38	17.13	10.50%	130.70	7.322	7.32%	7.08%	133.65	294	Cheap
FR0079	15-Apr-39	17.88	8.38%	111.94	7.179	7.18%	7.11%	112.71	77	Cheap
FR0083	15-Apr-40	18.88	7.50%	104.33	7.079	7.08%	7.14%	103.66	-67	Expensive
FR0057	15-May-41	19.96	9.50%	123.11	7.286	7.29%	7.18%	124.43	132	Cheap
FR0062	15-Apr-42	20.88	6.38%	99.50	6.418	6.42%	7.20%	91.11	-839	Expensive
FR0067	15-Feb-44	22.72	8.75%	113.65	7.489	7.49%	7.25%	116.55	290	Cheap
FR0076	15-May-48	26.97	7.38%	102.65	7.152	7.15%	7.34%	100.46	-219	Expensive
FR0089	15-Aug-51	30.22	6.88%	100.11	6.865	6.87%	7.38%	93.86	-625	Expensive

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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