

Market Update

- UST 10-yr yield naik ke level 1.63% karena dua rilis data terbaru menunjukkan pemulihan lanjutan di pasar tenaga kerja AS. Private payrolls pada bulan Mei naik lebih dari yang ekspektasikan sebesar 978,000 (est. 680,000; prev. 654,000), sementara weekly jobless claims tercatat sebesar 385,000 (est. 393,000; prev. 405,000), pertama kalinya di bawah 400,000 sejak Maret 2020.
- Berdasarkan government securities fund flow data 31-May (mencerminkan data perdagangan 27-May), bank mencatatkan net sell -Rp44.37tn (+Rp88.82tn mtd - c. 36.33%), sementara Bank Indonesia net buy +Rp43.13tn (-Rp120.72tn mtd - c. 111.99%) dan investor asing +Rp0.52tn (-Rp8.59tn mtd - c. 22.76%).

Government Bond Ownership As of May 31, 2021 (in Trillion)

Holders	2020	30-Apr-21	31-May-21
Banks	1,375.57	1,526.94	1,528.57
(of percentage %)	35.54	36.00	36.33
Bank Indonesia	454.36	541.78	504.35
(of percentage %)	11.74	12.77	11.99
Mutual Fund	161.33	161.69	128.61
(of percentage %)	4.17	3.81	3.06
Insurance & Pension Fund	542.82	599.87	607.35
(of percentage %)	14.02	14.14	14.44
Foreign Investor	973.91	964.60	957.46
(of percentage %)	25.16	22.74	22.76
Individual Investors	131.24	190.41	193.77
(of percentage %)	3.39	4.49	4.61
Others	231.54	256.76	287.23
(of percentage %)	5.98	6.05	6.83
Total	3,870.76	4,242.05	4,207.34

Source: DJPPR

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FRO087	9.70	100.75	6.393	3,556.07
FRO076	26.96	103.50	7.082	155.237
FRO083	18.87	104.85	7.030	1277.57
FRO065	11.95	100.85	6.521	163.64
FRO089	30.21	100.35	6.846	94.52

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

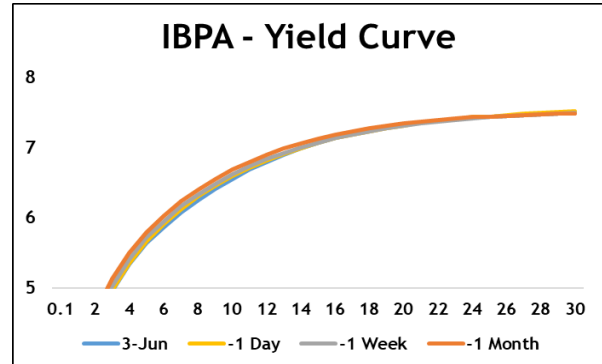
Macroeconomic Data

	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	3-Jun	(-1 day)	Chg. (bps)	Yield (%)
FRO086 (5Y)	100.25	100.20	5	5.439
FRO087 (10Y)	100.75	100.70	5	6.393
FRO088 (15Y)	99.30	99.70	-40	6.323
FRO083 (20Y)	104.85	104.45	40	7.030

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	3-Jun	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.47	3.47	0.0	0.52	0.53	-0.1
02	4.42	4.42	-0.6	0.53	0.54	-1.3
03	4.76	4.80	-3.3	0.84	0.85	-0.9
04	5.28	5.31	-3.5	1.17	1.17	-0.2
05	5.44	5.45	-1.1	1.45	1.46	-1.3
06	5.72	5.74	-2.1	1.90	1.91	-0.4
07	6.05	6.06	0.9	2.15	2.15	-0.1
08	6.26	6.29	-3.5	2.30	2.30	0.0
09	6.47	6.50	-2.5	1.90	1.91	-1.3
10	6.40	6.40	-0.1	2.25	2.25	-0.1
15	6.32	6.33	-0.1	N/A	N/A	N/A
20	7.04	7.08	-0.4	3.73	3.73	0.0
30	6.87	6.86	0.1	3.45	3.45	0.1

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
WSBP01CN2	1.4	BBB+(idn)	96.70	12.351	150
INKP01BCN3	2.52	idA+	100.00	10.000	166
AGII01BCN1	1	A-(idn)	101.60	8.658	6
INKP01ACN2	0.31	idA+	100.35	7.979	3
WSKT02CN2	0.32	idA-	100.00	8.500	148

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,192.85	↓0.36%	↓-0.22%	↑13.30%
DJIA	34,577.04	→0.07%	→0.01%	↑14.40%
NASDAQ	13,614.51	↓1.03%	↓-0.89%	↑7.21%
DAX	15,632.67	↑0.19%	↑0.42%	↑13.88%
FTSE	7,064.35	↓0.61%	↓-0.23%	↑7.49%
CAC 40	6,507.92	↓0.21%	↑0.29%	↑16.44%
Nikkei	29,058.11	↑0.39%	↑0.85%	↑6.60%
Hang Seng	28,837.95	↓0.44%	↓-2.14%	↑4.97%
Kospi	3,247.43	↑0.72%	↑0.79%	↑10.29%
JCI	6,091.51	↑0.99%	↑0.99%	↓-0.22%

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior
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Source: Bloomberg

Friday, 04 June 2021

Government Bond Prices

Closing Price: 03-Jun-2021

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.03	12.80%	100.25	1.169	1.17%	2.90%	100.32	7	Fair
FR0053	15-Jul-21	0.12	8.25%	100.61	2.321	2.32%	2.98%	100.60	-1	Fair
FR0061	15-May-22	0.95	7.00%	103.23	3.47	3.47%	3.69%	103.06	-16	Fair
FR0035	15-Jun-22	1.03	12.90%	109.77	3.409	3.41%	3.75%	109.18	-59	Expensive
FR0043	15-Jul-22	1.12	10.25%	106.60	4.075	4.08%	3.81%	106.96	37	Cheap
FR0063	15-May-23	1.95	5.63%	102.22	4.417	4.42%	4.37%	102.33	11	Fair
FR0046	15-Jul-23	2.12	9.50%	109.70	4.636	4.64%	4.46%	110.06	36	Cheap
FR0039	15-Aug-23	2.20	11.75%	114.34	4.824	4.82%	4.51%	114.98	65	Cheap
FR0070	15-Mar-24	2.78	8.38%	109.26	4.764	4.76%	4.82%	109.15	-11	Fair
FR0077	15-May-24	2.95	8.13%	109.10	4.768	4.77%	4.90%	108.76	-33	Expensive
FR0044	15-Sep-24	3.29	10.00%	113.75	5.392	5.39%	5.05%	114.79	104	Cheap
FR0081	15-Jun-25	4.04	6.50%	104.37	5.279	5.28%	5.35%	104.13	-24	Fair
FR0040	15-Sep-25	4.29	11.00%	120.48	5.545	5.55%	5.44%	120.99	51	Cheap
FR0084	15-Feb-26	4.71	7.25%	106.67	5.609	5.61%	5.57%	106.83	16	Fair
FR0086	15-Apr-26	4.87	5.50%	100.26	5.437	5.44%	5.62%	99.47	-79	Expensive
FR0037	15-Sep-26	5.29	12.00%	128.35	5.702	5.70%	5.75%	128.14	-21	Fair
FR0056	15-Sep-26	5.29	8.38%	112.89	5.521	5.52%	5.75%	111.82	-107	Expensive
FR0059	15-May-27	5.95	7.00%	106.38	5.718	5.72%	5.92%	105.36	-101	Expensive
FR0042	15-Jul-27	6.12	10.25%	121.13	6.061	6.06%	5.96%	121.73	61	Cheap
FR0047	15-Feb-28	6.71	10.00%	121.22	6.096	6.10%	6.08%	121.26	4	Fair
FR0064	15-May-28	6.95	6.13%	100.54	6.027	6.03%	6.13%	99.94	-60	Expensive
FR0071	15-Mar-29	7.79	9.00%	116.66	6.258	6.26%	6.28%	116.50	-16	Fair
FR0078	15-May-29	7.95	8.25%	112.37	6.248	6.25%	6.31%	111.96	-41	Expensive
FR0052	15-Aug-30	9.21	10.50%	127.56	6.472	6.47%	6.49%	127.41	-15	Fair
FR0082	15-Sep-30	9.29	7.00%	104.59	6.336	6.34%	6.50%	103.40	-118	Expensive
FR0087	15-Feb-31	9.71	6.50%	100.73	6.396	6.40%	6.55%	99.60	-113	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	9.95	8.75%	116.47	6.476	6.48%	6.58%	115.63	-84	Expensive
FR0054	15-Jul-31	10.12	9.50%	120.68	6.656	6.92%	6.60%	121.13	45	Cheap
FR0058	15-Jun-32	11.04	8.25%	112.75	6.604	6.60%	6.70%	111.99	-76	Expensive
FR0074	15-Aug-32	11.21	7.50%	105.90	6.739	6.74%	6.71%	106.13	23	Fair
FR0065	15-May-33	11.96	6.63%	100.55	6.557	6.56%	6.78%	98.77	-178	Expensive
FR0068	15-Mar-34	12.79	8.38%	111.97	6.944	6.94%	6.84%	112.93	96	Cheap
FR0080	15-Jun-35	14.04	7.50%	104.69	6.97	6.97%	6.92%	105.13	43	Cheap
FR0072	15-May-36	14.96	8.25%	111.02	7.044	7.04%	6.97%	111.72	69	Cheap
FR0088	15-Jun-36	15.04	6.25%	99.32	6.321	6.32%	6.98%	93.27	-605	Expensive
FR0045	15-May-37	15.96	9.75%	124.50	7.149	7.15%	7.03%	125.88	138	Cheap
FR0075	15-May-38	16.96	7.50%	104.08	7.082	7.08%	7.07%	104.20	13	Fair
FR0050	15-Jul-38	17.13	10.50%	130.76	7.317	7.32%	7.08%	133.64	288	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%	104.76	7.039	7.04%	7.14%	103.66	-110	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%	99.75	6.396	6.40%	7.20%	91.11	-864	Expensive
FR0067	15-Feb-44	22.72	8.75%	114.75	7.397	7.40%	7.25%	116.55	180	Cheap
FR0076	15-May-48	26.97	7.38%	103.13	7.112	7.11%	7.34%	100.46	-267	Expensive
FR0089	15-Aug-51	30.22	6.88%	100.13	6.864	6.86%	7.38%	93.86	-627	Expensive

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

Friday, 04 June 2021

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