

Tuesday, 08 June 2021
Market Update

- UST 10-yr yield stabil pada level 1.57%. Investor masih mencerna laporan pekerjaan hari Jumat yang di bawah ekspektasi, memberi sinyal kepada pasar bahwa Federal Reserve kemungkinan akan mempertahankan kebijakan moneter longgaranya.
- Pemerintah pada hari ini akan menyelenggarakan lelang SUN dengan target indikatif sebesar Rp30tn, atas seri-seri:
 1. SPN3Mo : 3.08 – 3.18%
 2. SPN12Mo : 3.31 – 3.40%
 3. FR0086 (5Y) : 5.40 – 5.50%
 4. FR0087 (10Y) : 6.35 – 6.45%
 5. FR0088 (15Y) : 6.28 – 6.40%
 6. FR0083 (20Y) : 6.98 – 7.18%
 7. FR0089 (30Y) : 6.85 – 6.95%

Government Bond Ownership As of June 03, 2021 (in Trillion)

Holders	2020	31-May-21	3-Jun-21
Banks	1,375.57	1,528.57	1,546.78
(of percentage %)	35.54	36.33	36.75
Bank Indonesia	454.36	504.35	480.17
(of percentage %)	11.74	11.99	11.41
Mutual Fund	161.33	128.61	129.50
(of percentage %)	4.17	3.06	3.08
Insurance & Pension Fund	542.82	607.35	606.82
(of percentage %)	14.02	14.44	14.42
Foreign Investor	973.91	957.46	962.74
(of percentage %)	25.16	22.76	22.88
Individual Investors	131.24	193.77	194.27
(of percentage %)	3.39	4.61	4.62
Others	231.54	287.23	288.30
(of percentage %)	5.98	6.83	6.85
Total	3,870.76	4,207.34	4,208.59

Source: DJPPR

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.69	100.65	6.407	2,322.09
FR0076	26.95	103.65	7.069	713.25
FR0065	11.94	100.60	6.551	253.276
FR0088	15.03	99.50	6.302	91.794
FR0089	30.20	100.30	6.850	129.945

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	7-Jun	(-1 day)	Chg. (bps)
US	AA+	1.57	1.58	-1.0
UK	AA	0.79	0.84	-5.1
Germany	AAA	-0.21	-0.18	-3.0
France	AA	0.15	0.17	-2.1
Brazil	BB-	8.92	9.00	-7.4
India	BBB-	6.02	6.03	-0.7
China	A+	3.14	3.12	1.7
South Korea	AA	2.11	2.10	1.7
Thailand	BBB+	1.86	1.85	0.3
Malaysia	A-	3.25	3.23	1.8
Singapore	AAA	1.50	1.51	-0.9
Indonesia	BBB	6.40	6.41	-0.8

Source: Bloomberg

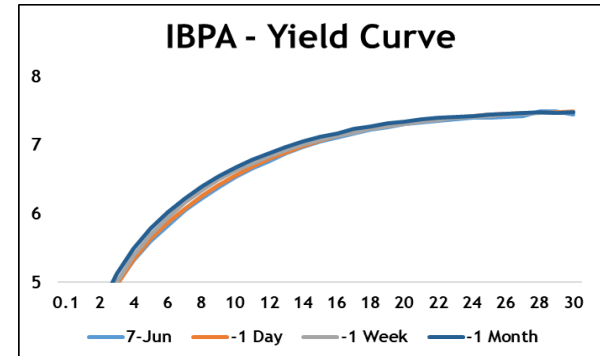
Macroeconomic Data

	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	7-Jun	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	100.30	100.25	5	5.427
FR0087 (10Y)	100.65	100.65	0	6.407
FR0088 (15Y)	99.50	99.50	0	6.302
FR0083 (20Y)	105.10	105.00	10	7.007

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	7-Jun	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.49	3.47	2	0.56	0.53	2.4
02	4.42	4.42	0.3	0.51	0.53	-1.8
03	4.78	4.78	0	0.82	0.83	-0.6
04	5.29	5.29	0.1	1.16	1.18	-2.7
05	5.45	5.45	-0.3	1.42	1.46	-3.4
06	5.72	5.73	-0.9	1.88	1.91	-3
07	6.05	6.06	-0.9	2.13	2.16	-3.3
08	6.27	6.26	1.3	2.30	2.33	-3.5
09	6.47	6.47	-0.4	1.90	1.91	-1.1
10	6.40	6.41	-0.8	2.24	2.27	-3.2
15	6.33	6.34	-0.4	N/A	N/A	N/A
20	7.04	7.04	-0.6	3.74	3.77	-2.9
30	6.86	6.86	-0.1	3.45	3.47	-1.6

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
WSBP01CN2	1.39	BBB+(idn)	97.75	11.516	82
WSKT03BCN2	1.71	A-(idn)	97.00	10.186	120
BBTN01CN1	0.99	idAA+	103.30	4.479	170
VOKS01A	1.51	idA-	101.15	9.424	66
MLJK01D	6.42	idAAA(sf)	107.80	7.171	40

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,229.89	↑0.88%	↑0.66%	↑14.30%
DJIA	34,756.39	↑0.52%	↑0.52%	↑15.00%
NASDAQ	13,814.49	↑1.47%	↑0.57%	↑8.79%
DAX	15,692.90	↑0.39%	↑0.81%	↑14.32%
FTSE	7,069.04	↑0.07%	↓0.16%	↑7.56%
CAC 40	6,515.66	↑0.12%	↑0.40%	↑16.58%
Nikkei	28,941.52	↓0.40%	↑0.44%	↑6.17%
Hang Seng	28,918.10	↓0.17%	↓1.87%	↑5.26%
Kospi	3,240.08	↓0.23%	↑0.57%	↑10.04%
JCI	6,065.17	↓0.43%	↑0.56%	↓0.65%

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior
8-Jun	Net Foreign Assets IDR - MAY		1,972.4tn
8-Jun	Foreign Reserves - MAY		\$138.8bn

Source: Bloomberg

Government Bond Prices

Closing Price: 07-Jun-2021

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.02	12.80%	100.18	1.539	1.54%	2.00%	100.24	5	Fair
FR0053	15-Jul-21	0.10	8.25%	100.54	2.706	2.71%	2.13%	100.64	10	Fair
FR0061	15-May-22	0.94	7.00%	103.18	3.494	3.49%	3.22%	103.47	28	Cheap
FR0035	15-Jun-22	1.02	12.90%	109.80	3.34	3.34%	3.31%	109.56	-24	Fair
FR0043	15-Jul-22	1.10	10.25%	106.59	4.05	4.05%	3.40%	107.36	77	Cheap
FR0063	15-May-23	1.94	5.63%	102.21	4.419	4.42%	4.17%	102.69	48	Cheap
FR0046	15-Jul-23	2.10	9.50%	109.85	4.531	4.53%	4.30%	110.36	51	Cheap
FR0039	15-Aug-23	2.19	11.75%	114.40	4.736	4.74%	4.36%	115.26	86	Cheap
FR0070	15-Mar-24	2.77	8.38%	109.21	4.776	4.78%	4.75%	109.31	9	Fair
FR0077	15-May-24	2.94	8.13%	109.03	4.785	4.79%	4.85%	108.88	-16	Fair
FR0044	15-Sep-24	3.28	10.00%	113.75	5.392	5.39%	5.03%	114.81	106	Cheap
FR0081	15-Jun-25	4.02	6.50%	104.34	5.288	5.29%	5.38%	104.02	-32	Expensive
FR0040	15-Sep-25	4.28	11.00%	120.43	5.552	5.55%	5.48%	120.78	35	Cheap
FR0084	15-Feb-26	4.70	7.25%	106.86	5.564	5.56%	5.63%	106.60	-26	Expensive
FR0086	15-Apr-26	4.86	5.50%	100.22	5.447	5.45%	5.68%	99.24	-98	Expensive
FR0037	15-Sep-26	5.28	12.00%	128.24	5.712	5.71%	5.81%	127.75	-48	Expensive
FR0056	15-Sep-26	5.28	8.38%	112.85	5.526	5.53%	5.81%	111.50	-136	Expensive
FR0059	15-May-27	5.94	7.00%	106.37	5.718	5.72%	5.99%	105.00	-136	Expensive
FR0042	15-Jul-27	6.11	10.25%	122.25	5.858	5.86%	6.03%	121.30	-95	Expensive
FR0047	15-Feb-28	6.70	10.00%	121.40	6.058	6.06%	6.15%	120.82	-58	Expensive
FR0064	15-May-28	6.94	6.13%	100.65	6.008	6.01%	6.20%	99.57	-108	Expensive
FR0071	15-Mar-29	7.78	9.00%	116.55	6.273	6.27%	6.35%	116.07	-48	Expensive
FR0078	15-May-29	7.94	8.25%	112.46	6.233	6.23%	6.37%	111.55	-91	Expensive
FR0052	15-Aug-30	9.19	10.50%	127.56	6.47	6.47%	6.54%	127.02	-54	Expensive
FR0082	15-Sep-30	9.28	7.00%	104.61	6.333	6.33%	6.55%	103.09	-152	Expensive
FR0087	15-Feb-31	9.70	6.50%	100.70	6.4	6.40%	6.60%	99.31	-138	Expensive
FR0085	15-Apr-31	9.86	7.75%	108.09	6.619	6.62%	6.61%	108.13	4	Fair
FR0073	15-May-31	9.94	8.75%	116.47	6.475	6.48%	6.62%	115.32	-115	Expensive
FR0054	15-Jul-31	10.11	9.50%	120.76	6.647	6.92%	6.64%	120.82	6	Fair
FR0058	15-Jun-32	11.03	8.25%	111.50	6.753	6.75%	6.72%	111.77	27	Cheap
FR0074	15-Aug-32	11.20	7.50%	105.99	6.727	6.73%	6.73%	105.94	-6	Fair
FR0065	15-May-33	11.95	6.63%	100.64	6.546	6.55%	6.79%	98.65	-199	Expensive
FR0068	15-Mar-34	12.78	8.38%	112.05	6.935	6.94%	6.85%	112.85	80	Cheap
FR0080	15-Jun-35	14.03	7.50%	104.81	6.957	6.96%	6.92%	105.16	34	Cheap
FR0072	15-May-36	14.95	8.25%	111.01	7.046	7.05%	6.96%	111.81	81	Cheap
FR0088	15-Jun-36	15.03	6.25%	99.20	6.333	6.33%	6.97%	93.37	-583	Expensive
FR0045	15-May-37	15.95	9.75%	123.50	7.24	7.24%	7.01%	126.07	257	Cheap
FR0075	15-May-38	16.95	7.50%	104.37	7.053	7.05%	7.05%	104.44	7	Fair
FR0050	15-Jul-38	17.12	10.50%	131.02	7.295	7.30%	7.05%	133.93	291	Cheap
FR0079	15-Apr-39	17.87	8.38%	112.65	7.111	7.11%	7.08%	113.02	37	Cheap
FR0083	15-Apr-40	18.87	7.50%	104.79	7.036	7.04%	7.11%	104.02	-77	Expensive
FR0057	15-May-41	19.95	9.50%	122.50	7.334	7.33%	7.14%	124.90	240	Cheap
FR0062	15-Apr-42	20.87	6.38%	89.85	7.331	7.33%	7.16%	91.54	169	Cheap
FR0067	15-Feb-44	22.71	8.75%	115.00	7.377	7.38%	7.20%	117.16	216	Cheap
FR0076	15-May-48	26.96	7.38%	103.27	7.1	7.10%	7.27%	101.17	-210	Expensive
FR0089	15-Aug-51	30.21	6.88%	100.22	6.856	6.86%	7.32%	94.64	-558	Expensive

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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