

Thursday, 10 June 2021
Market Update

- UST 10-yr yield turun ke level 1.48% meskipun terdapat kenaikan inflasi. Indeks Harga Konsumen (IHK) untuk bulan Mei akan dirilis pada hari Kamis dengan konsensus mengekspektasikan inflasi +4.7% YoY adapun inflasi bulan April tercatat +4.2% YoY, kenaikan tercepat sejak 2008.
- Berdasarkan government securities fund flow data 08-Jun (mencerminkan perdagangan 04-Jun), Bank mencatatkan net buy +Rp52.79tn (+Rp9.91tn mtd – c. 37.33%), investor asing +Rp0.27tn (+Rp2tn mtd – c. 22.97%), ritel +Rp0.10tn (+Rp0.27tn mtd – c. 4.61%), sementara Bank Indonesia net sell –Rp54tn (-Rp13.57tn mtd – c. 10.64%).

Government Bond Ownership As of June 08, 2021 (in Trillion)

Holders	2020	31-May-21	8-Jun-21
Banks	1,375.57	1,528.57	1,577.34
(of percentage %)	35.54	36.33	37.33
Bank Indonesia	454.36	504.35	449.57
(of percentage %)	11.74	11.99	10.64
Mutual Fund	161.33	128.61	131.21
(of percentage %)	4.17	3.06	3.11
Insurance & Pension Fund	542.82	607.35	607.48
(of percentage %)	14.02	14.44	14.38
Foreign Investor	973.91	957.46	970.61
(of percentage %)	25.16	22.76	22.97
Individual Investors	131.24	193.77	194.78
(of percentage %)	3.39	4.61	4.61
Others	231.54	287.23	294.60
(of percentage %)	5.98	6.83	6.97
Total	3,870.76	4,207.34	4,225.59

Source: DJPPR

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0089	30.20	100.70	6.819	273.36
FR0087	9.69	100.95	6.365	6935.114
FR0088	15.02	105.15	7.002	614.635
FR0076	26.95	103.80	7.057	1390.457
FR0083	18.86	105.15	7.002	602.434

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	9-Jun	(-1 day)	Chg. (bps)
US	AA+	1.48	1.53	-5.0
UK	AA	0.77	0.81	-3.6
Germany	AAA	-0.23	-0.20	-2.6
France	AA	0.14	0.17	-3.0
Brazil	BB-	8.96	9.01	-4.5
India	BBB-	6.02	6.01	1.1
China	A+	3.13	3.14	-0.6
South Korea	AA	2.11	2.10	1.7
Thailand	BBB+	1.79	1.83	-3.5
Malaysia	A-	3.27	3.32	-5.7
Singapore	AAA	1.45	1.48	-3.3
Indonesia	BBB	6.38	6.39	-0.9

Source: Bloomberg

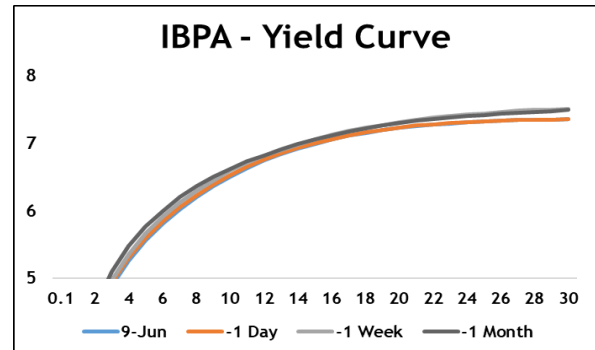
Macroeconomic Data

	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 (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	136.40	138.80	137.10

Source: Bloomberg

2021 Benchmark	9-Jun	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	100.40	100.35	5	5.403
FR0087 (10Y)	100.95	100.90	5	6.365
FR0088 (15Y)	99.60	99.50	10	6.291
FR0083 (20Y)	105.15	105.00	15	7.002

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	9-Jun	(-1 day)	(in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.46	3.49	-3.1	0.57	0.53	3.4
02	4.36	4.40	-4.2	0.48	0.50	-2.6
03	4.75	4.77	-2.5	0.78	0.81	-2.5
04	5.21	5.26	-4.8	1.13	1.15	-1.6
05	5.42	5.43	-1.6	1.38	1.40	-2.5
06	5.70	5.70	-0.2	1.84	1.87	-2.6
07	6.05	6.06	-0.2	2.09	2.12	-2.8
08	6.24	6.26	-1.5	2.26	2.29	-2.4
09	6.47	6.48	-0.3	1.90	1.91	-1.1
10	6.38	6.39	-0.2	2.19	2.22	-2.5
15	6.30	6.33	-2.6	N/A	N/A	N/A
20	7.02	7.03	-1.1	3.67	3.72	-4.3
30	6.85	6.85	0.1	3.40	3.44	-3.5

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BFIN05ACN1	0.99	A+(idn)	100.00	6.000	125
WOOD01BCN1	2.84	idA-	100.10	10.206	20
INKP01BCN3	2.5	idA+	100.45	9.794	73
WSBP01CN2	1.39	BBB+(idn)	99.54	12.500	30
BEXI04DCN5	5.08	idAAA	107.90	7.322	4

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,219.55	↓0.18%	↑0.42%	↑14.02%
DJIA	34,447.14	↓0.44%	↓0.37%	↑13.97%
NASDAQ	13,911.75	↔0.09%	↑1.28%	↑9.55%
DAX	15,581.14	↓0.38%	↔0.09%	↑13.51%
FTSE	7,081.01	↓0.20%	↔0.01%	↑7.75%
CAC 40	6,563.45	↓0.19%	↑1.14%	↑17.44%
Nikkei	28,860.80	↓0.35%	↑0.16%	↑5.88%
Hang Seng	28,742.63	↓0.13%	↓2.46%	↑4.62%
Kospi	3,216.18	↓0.97%	↓0.18%	↑9.23%
JCI	6,047.48	↑0.80%	↑0.26%	↓0.94%

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior
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Source: Bloomberg

Thursday, 10 June 2021

Government Bond Prices

Closing Price: 09-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%	100.14	0.484	0.48%	2.06%	100.18	4	Fair
FR0053	15-Jul-21	0.10	8.25%	100.54	2.438	2.44%	2.19%	100.60	6	Fair
FR0061	15-May-22	0.93	7.00%	103.20	3.459	3.46%	3.26%	103.40	21	Fair
FR0035	15-Jun-22	1.02	12.90%	109.34	3.471	3.47%	3.36%	109.46	12	Fair
FR0043	15-Jul-22	1.10	10.25%	106.60	4.029	4.03%	3.44%	107.28	68	Cheap
FR0063	15-May-23	1.93	5.63%	102.31	4.359	4.36%	4.19%	102.64	33	Cheap
FR0046	15-Jul-23	2.10	9.50%	110.00	4.448	4.45%	4.31%	110.30	30	Cheap
FR0039	15-Aug-23	2.18	11.75%	115.00	4.454	4.45%	4.38%	115.18	18	Fair
FR0070	15-Mar-24	2.77	8.38%	109.27	4.749	4.75%	4.75%	109.28	1	Fair
FR0077	15-May-24	2.93	8.13%	109.15	4.738	4.74%	4.85%	108.86	-29	Expensive
FR0044	15-Sep-24	3.27	10.00%	114.22	5.199	5.20%	5.02%	114.81	59	Cheap
FR0081	15-Jun-25	4.02	6.50%	104.61	5.211	5.21%	5.36%	104.09	-52	Expensive
FR0040	15-Sep-25	4.27	11.00%	120.45	5.545	5.55%	5.45%	120.85	40	Cheap
FR0084	15-Feb-26	4.69	7.25%	107.25	5.471	5.47%	5.60%	106.71	-54	Expensive
FR0086	15-Apr-26	4.85	5.50%	100.35	5.415	5.42%	5.65%	99.36	-99	Expensive
FR0037	15-Sep-26	5.27	12.00%	128.24	5.712	5.71%	5.77%	127.90	-33	Expensive
FR0056	15-Sep-26	5.27	8.38%	112.92	5.51	5.51%	5.77%	111.65	-127	Expensive
FR0059	15-May-27	5.93	7.00%	106.47	5.697	5.70%	5.95%	105.20	-127	Expensive
FR0042	15-Jul-27	6.10	10.25%	121.13	6.053	6.05%	5.98%	121.52	39	Cheap
FR0047	15-Feb-28	6.69	10.00%	121.68	6.01	6.01%	6.11%	121.07	-60	Expensive
FR0064	15-May-28	6.94	6.13%	100.72	5.995	6.00%	6.16%	99.82	-91	Expensive
FR0071	15-Mar-29	7.77	9.00%	116.75	6.241	6.24%	6.30%	116.38	-37	Expensive
FR0078	15-May-29	7.94	8.25%	112.58	6.215	6.22%	6.32%	111.87	-71	Expensive
FR0052	15-Aug-30	9.19	10.50%	127.53	6.472	6.47%	6.49%	127.42	-11	Fair
FR0082	15-Sep-30	9.27	7.00%	104.73	6.316	6.32%	6.50%	103.45	-128	Expensive
FR0087	15-Feb-31	9.69	6.50%	100.87	6.376	6.38%	6.54%	99.68	-119	Expensive
FR0085	15-Apr-31	9.85	7.75%	108.87	6.514	6.51%	6.56%	108.53	-34	Expensive
FR0073	15-May-31	9.94	8.75%	116.66	6.451	6.45%	6.57%	115.73	-92	Expensive
FR0054	15-Jul-31	10.10	9.50%	121.20	6.59	6.92%	6.58%	121.25	5	Fair
FR0058	15-Jun-32	11.02	8.25%	110.75	6.844	6.84%	6.67%	112.22	147	Cheap
FR0074	15-Aug-32	11.19	7.50%	106.17	6.706	6.71%	6.68%	106.37	21	Fair
FR0065	15-May-33	11.94	6.63%	100.72	6.537	6.54%	6.74%	99.09	-163	Expensive
FR0068	15-Mar-34	12.77	8.38%	112.54	6.88	6.88%	6.79%	113.35	81	Cheap
FR0080	15-Jun-35	14.02	7.50%	105.36	6.898	6.90%	6.86%	105.67	32	Cheap
FR0072	15-May-36	14.94	8.25%	111.51	6.995	7.00%	6.91%	112.37	86	Cheap
FR0088	15-Jun-36	15.03	6.25%	99.52	6.3	6.30%	6.91%	93.87	-565	Expensive
FR0045	15-May-37	15.94	9.75%	124.73	7.128	7.13%	6.95%	126.70	197	Cheap
FR0075	15-May-38	16.94	7.50%	104.81	7.01	7.01%	6.99%	105.01	21	Fair
FR0050	15-Jul-38	17.11	10.50%	131.37	7.265	7.27%	7.00%	134.62	326	Cheap
FR0079	15-Apr-39	17.86	8.38%	113.00	7.079	7.08%	7.02%	113.64	65	Cheap
FR0083	15-Apr-40	18.86	7.50%	105.02	7.015	7.02%	7.05%	104.62	-39	Expensive
FR0057	15-May-41	19.95	9.50%	123.23	7.274	7.27%	7.08%	125.62	239	Cheap
FR0062	15-Apr-42	20.86	6.38%	90.25	7.291	7.29%	7.10%	92.12	187	Cheap
FR0067	15-Feb-44	22.70	8.75%	115.43	7.342	7.34%	7.14%	117.89	246	Cheap
FR0076	15-May-48	26.95	7.38%	103.91	7.048	7.05%	7.22%	101.87	-204	Expensive
FR0089	15-Aug-51	30.20	6.88%	100.28	6.852	6.85%	7.26%	95.34	-495	Expensive

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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