

**Tuesday, 15 June 2021**
**Market Update**

- UST 10-yr yield naik ke level 1.49% jelang pertemuan bulanan Federal Reserve pada hari Selasa dan Rabu. The Fed diperkirakan akan mengulangi komitmennya atas kebijakan moneter longgar. Namun, investor akan mengawasi apakah pembacaan tingkat inflasi yang lebih panas pada bulan Mei akan memengaruhi arah kebijakan moneter.
- Pemerintah pada hari ini akan menyelenggarakan lelang SBSN dengan target indikatif sebesar Rp10tn, atas seri-seri:
  - SPNS6Mo - reopening: 3.17 – 3.27%
  - PBS027 (2Y) - reopening: 4.30 – 4.40%
  - PBS017 (4Y) - reopening: 5.30 – 5.40%
  - PBS029 (13Y) - reopening: 6.50 – 6.60%
  - PBS004 (16Y) - reopening: 6.55 – 6.65%
  - PBS028 (25Y) - reopening: 7.15 – 7.25%

**Government Bond Ownership As of June 10, 2021 (in Trillion)**

Holders	2020	31-May-21	10-Jun-21
Banks	1,375.57	1,528.57	1,485.73
(of percentage %)	35.54	36.33	34.88
Bank Indonesia	454.36	504.35	564.79
(of percentage %)	11.74	11.99	13.26
Mutual Fund	161.33	128.61	132.16
(of percentage %)	4.17	3.06	3.10
Insurance & Pension Fund	542.82	607.35	608.37
(of percentage %)	14.02	14.44	14.28
Foreign Investor	973.91	957.46	978.56
(of percentage %)	25.16	22.76	22.97
Individual Investors	131.24	193.77	194.92
(of percentage %)	3.39	4.61	4.58
Others	231.54	287.23	294.82
(of percentage %)	5.98	6.83	6.92

 Total **3,870.76**    **4,207.34**    **4,259.35**  
 Source: DJPPR

**Most Active Government Bonds**

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	15.01	99.65	6.286	305.07
FR0087	9.67	101.00	6.358	1071.075
FR0076	26.93	104.00	7.041	195.105
FR0065	11.92	100.55	6.556	181.122
FR0089	30.18	100.80	6.811	47.65

Source: PLTE

**10-Year Government Bond Yield**

	S&P Rating	14-Jun	(-1 day)	Chg. (bps)
US	AA+	1.49	1.45	4.0
UK	AA	0.71	0.75	-3.9
Germany	AAA	-0.27	-0.26	-1.7
France	AA	0.10	0.11	-1.8
Brazil	BB-	9.28	9.17	10.7
India	BBB-	6.01	6.01	-0.3
China	A+	3.15	3.13	2.0
South Korea	AA	2.14	2.11	2.8
Thailand	BBB+	1.82	1.79	2.7
Malaysia	A-	3.25	3.23	2.0
Singapore	AAA	1.40	1.38	1.4
Indonesia	BBB	6.34	6.33	1.0

Source: Bloomberg

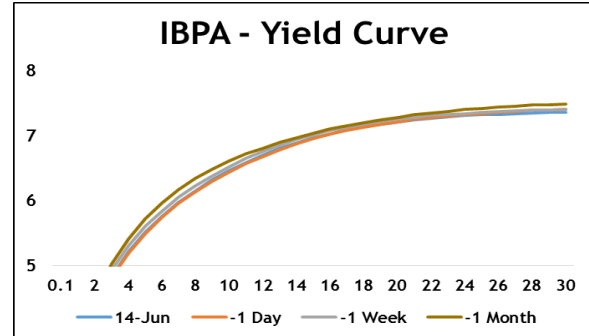
**Macroeconomic Data**

	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	14-Jun	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	100.80	100.80	0	5.308
FR0087 (10Y)	101.00	101.20	-20	6.358
FR0088 (15Y)	99.65	99.85	-20	6.286
FR0083 (20Y)	105.15	105.85	-70	7.002

Source: PLTE



Maturities (Year)	IDR			USD		
	14-Jun	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.46	3.44	1.9	0.63	0.61	1.6
02	4.31	4.30	0.8	0.46	0.46	-0.3
03	4.61	4.62	-1.3	0.74	0.74	-0.2
04	5.14	5.14	0.3	1.12	1.11	0.4
05	5.31	5.33	-1.4	1.36	1.35	0.9
06	5.67	5.66	0.6	1.80	1.80	-0.4
07	6.05	6.06	-0.9	2.03	2.03	0
08	6.21	6.21	-0.4	2.20	2.22	-1.1
09	6.47	6.48	-1.3	1.90	1.91	-1.1
10	6.34	6.33	1	2.08	2.09	-1.2
15	6.29	6.30	-0.2	N/A	N/A	N/A
20	7.00	6.99	1.1	3.59	3.59	0.3
30	6.83	6.84	-0.3	3.31	3.30	0.2

Source: Bloomberg

**Most Active Corporate Bonds**

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
WSBP01CN2	1.37	BBB+(idn)	96.00	12.971	23
TUFI04BCN1	2.56	idAA+	104.50	7.793	27
PPLN04CCN1	9.24	idAAA	102.65	7.499	2
BNGA02CCN4	2.26	idAAA	107.10	5.441	180
BNGA03BCN1	1.51	idAAA	103.75	4.954	150

Source: PLTE

**Global Stock**

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,255.15	↑0.18%	↑1.26%	↑14.98%
DJIA	34,393.75	↓0.25%	↓-0.53%	↑13.80%
NASDAQ	14,174.14	↑0.74%	↑3.19%	↑11.62%
DAX	15,673.64	↓0.13%	↑0.68%	↑14.18%
FTSE	7,146.68	↑0.18%	↑0.94%	↑8.75%
CAC 40	6,616.35	↑0.24%	↑1.96%	↑18.38%
Nikkei	29,161.80	↑0.74%	↑1.21%	↑6.98%
Hang Seng	28,738.70	↓0.36%	↓-2.47%	↑4.61%
Kospi	3,252.13	→0.09%	↑0.94%	↑10.45%
JCI	6,085.36	→0.08%	↑0.89%	↓-0.32%

Source: Bloomberg

**Economic Releases**

Date	Event	Survey	Prior
15-Jun	Trade Balance - May	\$2,370mn	\$2,190mn
15-Jun	Exports YoY - May	58.65%	51.94%
15-Jun	Imports YoY - May	65.00%	29.93%

Source: Bloomberg

## Government Bond Prices

Closing Price: 14-Jun-2021

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	0.00	12.80%	100.11	-25.925	-25.93%	2.96%	100.03	-9	Fair
FR0053	15-Jul-21	0.08	8.25%	100.48	2.124	2.12%	3.18%	100.43	-6	Fair
FR0061	15-May-22	0.92	7.00%	103.15	3.463	3.46%	3.17%	103.44	29	Cheap
FR0035	15-Jun-22	1.00	12.90%	109.08	3.55	3.55%	3.88%	108.79	-30	Expensive
FR0043	15-Jul-22	1.08	10.25%	106.72	3.832	3.83%	3.88%	106.70	-2	Fair
FR0063	15-May-23	1.92	5.63%	102.39	4.308	4.31%	3.94%	103.08	69	Cheap
FR0046	15-Jul-23	2.08	9.50%	109.78	4.516	4.52%	4.50%	109.85	6	Fair
FR0039	15-Aug-23	2.17	11.75%	114.91	4.462	4.46%	4.55%	114.71	-20	Fair
FR0070	15-Mar-24	2.75	8.38%	109.61	4.608	4.61%	4.59%	109.67	6	Fair
FR0077	15-May-24	2.92	8.13%	109.53	4.589	4.59%	4.88%	108.74	-80	Expensive
FR0044	15-Sep-24	3.26	10.00%	114.10	5.246	5.25%	4.98%	114.88	78	Cheap
FR0081	15-Jun-25	4.01	6.50%	104.86	5.14	5.14%	5.37%	104.02	-84	Expensive
FR0040	15-Sep-25	4.26	11.00%	120.45	5.543	5.54%	5.37%	121.12	67	Cheap
FR0084	15-Feb-26	4.68	7.25%	107.40	5.43	5.43%	5.46%	107.29	-11	Fair
FR0086	15-Apr-26	4.84	5.50%	100.78	5.314	5.31%	5.59%	99.63	-115	Expensive
FR0037	15-Sep-26	5.26	12.00%	128.23	5.712	5.71%	5.68%	128.34	11	Fair
FR0056	15-Sep-26	5.26	8.38%	113.04	5.479	5.48%	5.75%	111.75	-129	Expensive
FR0059	15-May-27	5.92	7.00%	106.60	5.669	5.67%	5.75%	106.20	-40	Expensive
FR0042	15-Jul-27	6.09	10.25%	121.70	5.95	5.95%	5.93%	121.80	10	Fair
FR0047	15-Feb-28	6.68	10.00%	121.72	6.007	6.01%	5.95%	122.02	30	Cheap
FR0064	15-May-28	6.92	6.13%	100.91	5.962	5.96%	6.07%	100.30	-61	Expensive
FR0071	15-Mar-29	7.76	9.00%	116.97	6.206	6.21%	6.13%	117.47	51	Cheap
FR0078	15-May-29	7.92	8.25%	112.79	6.18	6.18%	6.26%	112.26	-53	Expensive
FR0052	15-Aug-30	9.18	10.50%	127.55	6.47	6.47%	6.44%	127.79	24	Fair
FR0082	15-Sep-30	9.26	7.00%	104.97	6.282	6.28%	6.46%	103.71	-126	Expensive
FR0087	15-Feb-31	9.68	6.50%	101.13	6.341	6.34%	6.47%	100.20	-92	Expensive
FR0085	15-Apr-31	9.84	7.75%	109.57	6.42	6.42%	6.52%	108.83	-75	Expensive
FR0073	15-May-31	9.92	8.75%	116.89	6.42	6.42%	6.54%	115.96	-93	Expensive
FR0054	15-Jul-31	10.09	9.50%	121.15	6.595	6.92%	6.55%	121.49	34	Cheap
FR0058	15-Jun-32	11.01	8.25%	111.81	6.715	6.72%	6.65%	112.33	52	Cheap
FR0074	15-Aug-32	11.18	7.50%	106.68	6.642	6.64%	6.65%	106.59	-9	Fair
FR0065	15-May-33	11.93	6.63%	100.61	6.55	6.55%	6.67%	99.65	-96	Expensive
FR0068	15-Mar-34	12.76	8.38%	112.82	6.849	6.85%	6.74%	113.87	105	Cheap
FR0080	15-Jun-35	14.01	7.50%	105.96	6.832	6.83%	6.87%	105.61	-35	Expensive
FR0072	15-May-36	14.93	8.25%	111.95	6.949	6.95%	6.87%	112.74	79	Cheap
FR0088	15-Jun-36	15.01	6.25%	99.59	6.293	6.29%	6.92%	93.77	-581	Expensive
FR0045	15-May-37	15.93	9.75%	122.38	7.352	7.35%	6.92%	126.99	460	Cheap
FR0075	15-May-38	16.93	7.50%	104.94	6.996	7.00%	6.97%	105.19	25	Cheap
FR0050	15-Jul-38	17.10	10.50%	131.78	7.23	7.23%	7.01%	134.38	261	Cheap
FR0079	15-Apr-39	17.85	8.38%	113.40	7.042	7.04%	7.02%	113.67	27	Cheap
FR0083	15-Apr-40	18.85	7.50%	105.15	7.002	7.00%	7.05%	104.62	-55	Expensive
FR0057	15-May-41	19.93	9.50%	125.60	7.084	7.08%	7.09%	125.55	-5	Fair
FR0062	15-Apr-42	20.85	6.38%	98.10	6.542	6.54%	7.12%	92.00	-610	Expensive
FR0067	15-Feb-44	22.69	8.75%	116.00	7.295	7.30%	7.17%	117.58	158	Cheap
FR0076	15-May-48	26.94	7.38%	103.88	7.051	7.05%	7.25%	101.47	-241	Expensive
FR0089	15-Aug-51	30.19	6.88%	100.47	6.837	6.84%	7.31%	94.74	-573	Expensive

Source: IBPA, PLTE, Bloomberg, &amp; MCS Estimates

Tuesday, 15 June 2021

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