

**Monday, 21 June 2021**
**Market Update**

- UST 10-yr yield turun ke level 1.42% karena investor masih mencermati kenaikan ekspektasi inflasi Federal Reserve yang serta proyeksi kenaikan suku bunga yang lebih cepat dari perkiraan.
- PEFINDO menetapkan rating PT Bank Pembangunan Daerah Bengkulu (Bank Bengkulu) pada "idA-" dengan outlook "stable". Rating tersebut mencerminkan pasar captive Bank di provinsi Bengkulu, kualitas aset, dan permodalan yang sangat kuat. Namun, kekuatan tersebut dibatasi oleh profitabilitas yang moderat dan sumber pendanaan yang terkonsentrasi. Peringkat dapat dinaikkan jika Bank meningkatkan pangsa pasarnya secara signifikan dan mendiversifikasi portofolio pendanaannya secara konsisten. Di sisi lain, peringkat dapat diturunkan jika PEFINDO melihat penurunan signifikan dalam angka profitabilitas dan permodalan.

**Government Bond Ownership As of June 15, 2021 (in Trillion)**

Holders	2020	31-May-21	15-Jun-21
Banks	1,375.57	1,528.57	1,451.00
(of percentage %)	35.54	36.33	34.19
Bank Indonesia	454.36	504.35	591.22
(of percentage %)	11.74	11.99	13.93
Mutual Fund	161.33	128.61	130.47
(of percentage %)	4.17	3.06	3.07
Insurance & Pension Fund	542.82	607.35	604.19
(of percentage %)	14.02	14.44	14.24
Foreign Investor	973.91	957.46	980.49
(of percentage %)	25.16	22.76	23.11
Individual Investors	131.24	193.77	191.43
(of percentage %)	3.39	4.61	4.51
Others	231.54	287.23	294.83
(of percentage %)	5.98	6.82	6.95

**Most Active Government Bonds**

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.66	99.90	6.513	4,006.48
FR0088	15.00	99.25	6.328	343.975
FR0076	26.92	102.25	7.180	322.87
FR0065	11.91	100.10	6.612	125.21
FR0089	30.17	99.95	6.915	167.16

Source: PLTE

**10-Year Government Bond Yield**

	S&P Rating	18-Jun	(-1 day)	Chg. (bps)
US	AA+	1.42	1.51	-9.0
UK	AA	0.78	0.74	3.7
Germany	AAA	-0.20	-0.25	5.3
France	AA	0.15	0.13	2.0
Brazil	BB-	9.14	9.16	-2.0
India	BBB-	6.02	6.05	-3.2
China	A+	3.17	3.16	1.0
South Korea	AA	2.14	2.11	2.8
Thailand	BBB+	1.85	1.81	4.0
Malaysia	A-	3.30	3.28	1.7
Singapore	AAA	1.48	1.42	5.5
Indonesia	BBB	6.49	6.40	9.4

Source: Bloomberg

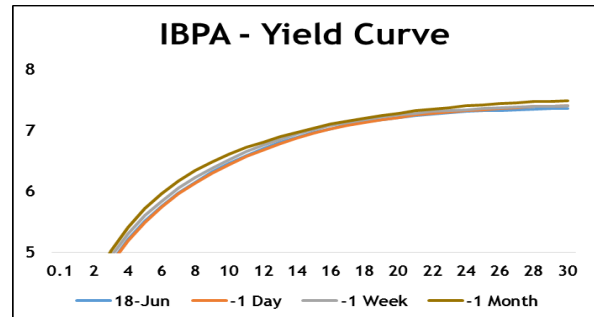
**Macroeconomic Data**

	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	18-Jun	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	100.70	100.60	10	5.355
FR0087 (10Y)	99.90	99.90	0	6.513
FR0088 (15Y)	99.25	99.25	0	6.328
FR0083 (20Y)	103.80	104.00	-20	7.129

Source: PLTE


**Indonesia Government Bonds Yield**

Maturities (Year)	IDR			USD		
	18-Jun	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.45	3.43	1.3	0.62	0.59	3.3
02	4.31	4.28	2.9	0.60	0.49	10.8
03	4.64	4.60	4.4	0.83	0.75	7.9
04	5.09	5.07	2	1.22	1.13	9.1
05	5.34	5.29	5.3	1.51	1.39	11.7
06	5.70	5.65	5.1	1.92	1.83	9.2
07	6.05	6.06	-0.9	2.11	2.04	6.7
08	6.29	6.23	5.7	2.32	2.25	7.2
09	6.47	6.48	-0.3	1.90	1.91	-1.1
10	6.49	6.40	9.4	2.18	2.11	6.9
15	6.35	6.30	4.9	N/A	N/A	N/A

**Most Active Corporate Bonds**

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
FIFA05ACN1	1	idAAA	100.00	4.600	118
INKP01BCN4	2.76	idA+	99.35	9.781	30
FIFA05BCN1	2.97	idAAA	100.00	6.250	123
TBIG03BCN4	1.76	AA-(idn)	104.00	5.166	12
INDF08	0.93	idAA+	104.20	4.062	80

Source: PLTE

**Global Stock**

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,166.45	↓1.31%	↓-0.85%	↑12.59%
DJIA	33,290.08	↓1.58%	↓-3.72%	↑10.14%
NASDAQ	14,030.38	↓0.92%	↑2.14%	↑10.49%
DAX	15,448.04	↓1.78%	↓-0.77%	↑12.54%
FTSE	7,017.47	↓1.90%	↓-0.89%	↑6.78%
CAC 40	6,569.16	↓1.46%	↑1.23%	↑17.54%
Nikkei	28,964.08	↓0.19%	↑0.52%	↑6.26%
Hang Seng	28,419.29	↓1.33%	↓-3.56%	↑3.45%
Kospi	3,267.93	→0.09%	↑1.43%	↑10.99%
JCI	5,905.63	↓1.69%	↓-2.09%	↓-3.26%

Source: Bloomberg

**Economic Releases**

Date	Event	Survey	Prior
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Source: Bloomberg

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## Government Bond Prices

**Closing Price: 18-Jun-2021**

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	-0.01	12.80%	100.12	-25.925	-25.93%	2.96%	100.00	-12	Fair
FR0053	15-Jul-21	0.07	8.25%	100.41	2.045	2.05%	3.18%	100.34	-6	Fair
FR0061	15-May-22	0.90	7.00%	103.12	3.445	3.45%	3.17%	103.38	26	Cheap
FR0035	15-Jun-22	0.99	12.90%	108.99	3.518	3.52%	3.88%	108.64	-35	Expensive
FR0043	15-Jul-22	1.07	10.25%	106.85	3.638	3.64%	3.88%	106.60	-25	Fair
FR0063	15-May-23	1.90	5.63%	102.37	4.308	4.31%	3.94%	103.05	68	Cheap
FR0046	15-Jul-23	2.07	9.50%	109.80	4.48	4.48%	4.50%	109.77	-2	Fair
FR0039	15-Aug-23	2.15	11.75%	114.76	4.474	4.47%	4.55%	114.60	-15	Fair
FR0070	15-Mar-24	2.74	8.38%	109.47	4.64	4.64%	4.59%	109.62	14	Fair
FR0077	15-May-24	2.90	8.13%	109.42	4.614	4.61%	4.88%	108.69	-73	Expensive
FR0044	15-Sep-24	3.24	10.00%	114.10	5.246	5.25%	4.98%	114.80	71	Cheap
FR0081	15-Jun-25	3.99	6.50%	105.03	5.089	5.09%	5.37%	104.01	-102	Expensive
FR0040	15-Sep-25	4.24	11.00%	120.66	5.47	5.47%	5.37%	121.05	39	Cheap
FR0084	15-Feb-26	4.66	7.25%	107.24	5.463	5.46%	5.46%	107.27	3	Fair
FR0086	15-Apr-26	4.82	5.50%	100.66	5.342	5.34%	5.59%	99.63	-103	Expensive
FR0037	15-Sep-26	5.24	12.00%	128.68	5.597	5.60%	5.68%	128.27	-42	Expensive
FR0056	15-Sep-26	5.24	8.38%	112.87	5.507	5.51%	5.75%	111.72	-116	Expensive
FR0059	15-May-27	5.90	7.00%	106.41	5.703	5.70%	5.75%	106.18	-23	Fair
FR0042	15-Jul-27	6.07	10.25%	121.25	6.024	6.02%	5.93%	121.75	50	Cheap
FR0047	15-Feb-28	6.66	10.00%	122.00	5.948	5.95%	5.95%	121.98	-2	Fair
FR0064	15-May-28	6.91	6.13%	100.57	6.022	6.02%	6.07%	100.30	-27	Expensive
FR0071	15-Mar-29	7.74	9.00%	116.39	6.288	6.29%	6.13%	117.45	106	Cheap
FR0078	15-May-29	7.91	8.25%	112.21	6.265	6.27%	6.26%	112.24	3	Fair
FR0052	15-Aug-30	9.16	10.50%	127.55	6.47	6.47%	6.44%	127.76	20	Fair
FR0082	15-Sep-30	9.24	7.00%	104.29	6.377	6.38%	6.46%	103.70	-58	Expensive
FR0087	15-Feb-31	9.66	6.50%	100.07	6.489	6.49%	6.47%	100.20	14	Fair
FR0085	15-Apr-31	9.82	7.75%	109.13	6.477	6.48%	6.52%	108.81	-31	Expensive
FR0073	15-May-31	9.91	8.75%	116.28	6.494	6.49%	6.54%	115.94	-33	Expensive
FR0054	15-Jul-31	10.07	9.50%	120.69	6.647	6.92%	6.55%	121.47	77	Cheap
FR0058	15-Jun-32	10.99	8.25%	112.07	6.681	6.68%	6.65%	112.32	25	Fair
FR0074	15-Aug-32	11.16	7.50%	106.18	6.702	6.70%	6.65%	106.58	40	Cheap
FR0065	15-May-33	11.91	6.63%	100.03	6.62	6.62%	6.67%	99.65	-39	Expensive
FR0068	15-Mar-34	12.74	8.38%	111.82	6.958	6.96%	6.74%	113.86	204	Cheap
FR0080	15-Jun-35	13.99	7.50%	104.81	6.956	6.96%	6.87%	105.61	80	Cheap
FR0072	15-May-36	14.91	8.25%	111.07	7.038	7.04%	6.87%	112.73	167	Cheap
FR0088	15-Jun-36	15.00	6.25%	99.08	6.346	6.35%	6.92%	93.78	-530	Expensive
FR0045	15-May-37	15.91	9.75%	123.65	7.223	7.22%	6.92%	126.97	332	Cheap
FR0075	15-May-38	16.91	7.50%	104.09	7.08	7.08%	6.97%	105.19	110	Cheap
FR0050	15-Jul-38	17.08	10.50%	131.30	7.269	7.27%	7.01%	134.37	307	Cheap
FR0079	15-Apr-39	17.83	8.38%	112.39	7.134	7.13%	7.02%	113.66	127	Cheap
FR0083	15-Apr-40	18.83	7.50%	104.27	7.084	7.08%	7.05%	104.62	35	Cheap
FR0057	15-May-41	19.92	9.50%	122.50	7.332	7.33%	7.09%	125.54	304	Cheap
FR0062	15-Apr-42	20.83	6.38%	99.00	6.462	6.46%	7.12%	92.00	-700	Expensive
FR0067	15-Feb-44	22.67	8.75%	116.00	7.295	7.30%	7.17%	117.57	157	Cheap
FR0076	15-May-48	26.92	7.38%	103.47	7.083	7.08%	7.25%	101.47	-200	Expensive
FR0089	15-Aug-51	30.17	6.88%	100.67	6.821	6.82%	7.31%	94.74	-593	Expensive

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

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