

Tuesday, 22 June 2021
Market Update

- UST 10-yr yield naik ke level 1.49% setelah menyentuh level 1.35%, terendah dalam tiga bulan. UST yield melanjutkan volatilitasnya karena investor mencermati berbagai faktor, meliputi tingkat inflasi, seberapa cepat pemulihan ekonomi, dan seberapa agresif Federal Reserve akan melepas kebijakannya longgarnya selama beberapa bulan mendatang.
- Pemerintah pada hari ini akan menyelenggarakan lelang SUN dengan target indikatif sebesar Rp30tn, atas seri-seri:
 1. SPN3Mo – new issuance: 3.08 – 3.18%
 2. SPN9Mo – reopening: 3.25 – 3.35%
 3. FR0086 (5Y) – reopening: 5.35 – 5.45%
 4. FR0087 (10Y) – reopening: 6.56 – 6.66%
 5. FR0088 (15Y) – reopening: 6.35 – 6.45%
 6. FR0083 (20Y) – reopening: 7.16 – 7.26%
 7. FR0089 (30Y) – reopening: 6.85 – 6.95%

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	6.83	6.95
Total	3,870.76	4,207.34	4,243.62

Source: DJPPR

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.66	99.40	6.584	3,740.07
FR0083	18.83	103.20	7.186	1533.624
FR0088	14.99	99.00	6.354	70.39
FR0075	16.90	102.75	7.205	55.887
FR0081	3.98	104.85	5.136	4504.823

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	21-Jun	(-1 day)	Chg. (bps)
US	AA+	1.49	1.42	7.0
UK	AA	0.75	0.78	-2.4
Germany	AAA	-0.20	-0.20	-0.5
France	AA	0.16	0.15	0.7
Brazil	BB-	9.47	9.22	25.4
India	BBB-	6.03	6.01	2.6
China	A+	3.10	3.15	-4.1
South Korea	AA	2.02	2.09	-7.1
Thailand	BBB+	1.81	1.84	-3.1
Malaysia	A-	3.27	3.28	-0.8
Singapore	AAA	1.46	1.46	-0.6
Indonesia	BBB	6.58	6.51	6.7

Source: Bloomberg

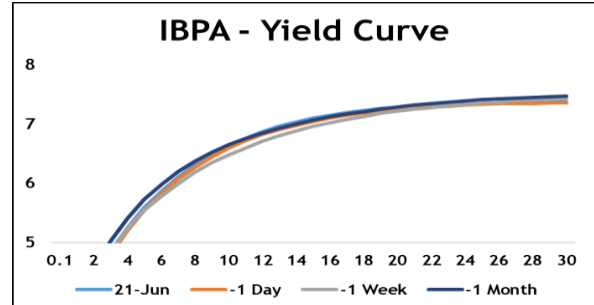
Macroeconomic Data

	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	21-Jun	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	100.55	100.70	-15	5.367
FR0087 (10Y)	99.40	99.90	-50	6.584
FR0088 (15Y)	99.00	99.25	-25	6.354
FR0083 (20Y)	103.20	103.80	-60	7.186

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	21-Jun	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.45	3.47	-1.8	0.64	0.63	0.9
02	4.33	4.31	1.6	0.60	0.59	1.1
03	4.66	4.64	1.8	0.80	0.80	0.2
04	5.14	5.12	2	1.21	1.20	0.1
05	5.36	5.34	2	1.49	1.49	0.5
06	5.74	5.72	2.1	1.88	1.89	1.9
07	6.05	6.06	-0.9	2.04	2.05	1.1
08	6.40	6.33	7.9	2.23	2.25	1.2
09	6.47	6.48	-0.3	1.90	1.91	1.1
10	6.58	6.51	6.7	2.07	2.09	2
15	6.37	6.34	2.6	N/A	N/A	N/A
20	7.20	7.13	7.2	3.54	3.57	2.9
30	6.86	6.87	-1.5	3.26	3.30	3.4

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
FIFA05ACN1	0.99	idAAA	100.00	4.600	352
SMAR03ACN1	0.99	idA+	100.00	6.750	756
WSKT03BCN2	1.67	A-(idn)	96.45	10.598	25
SIMORA01BCN1	3.05	idA(sy)	104.75	8.706	105
BNI02SBCN1	0.04	idAA	100.20	6.386	3

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,224.79	↑1.40%	↑0.54%	↑14.16%
DJIA	33,876.97	↑1.76%	↓-2.02%	↑12.09%
NASDAQ	14,141.48	↑0.79%	↑2.95%	↑11.36%
DAX	15,603.24	↑1.00%	↑0.23%	↑13.67%
FTSE	7,062.29	↑0.64%	↓-0.26%	↑7.46%
CAC 40	6,602.54	↑0.51%	↑1.74%	↑18.14%
Nikkei	28,010.93	↓-3.29%	↓-2.79%	↑2.76%
Hang Seng	28,489.00	↓-1.08%	↓-3.32%	↑3.70%
Kospi	3,240.79	↓-0.83%	↑0.59%	↑10.06%
JCI	5,996.25	↓-0.18%	↓-0.59%	↓-1.78%

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior
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Source: Bloomberg

Tuesday, 22 June 2021

Government Bond Prices

Closing Price: 21-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%	100.11	-26.267	-26.27%	-26.25%	100.00	-11	Fair
FR0053	15-Jul-21	0.07	8.25%	100.33	2.713	2.71%	2.62%	100.37	4	Fair
FR0061	15-May-22	0.90	7.00%	103.10	3.449	3.45%	3.85%	102.76	-34	Expensive
FR0035	15-Jun-22	0.98	12.90%	108.96	3.497	3.50%	3.74%	108.76	-20	Fair
FR0043	15-Jul-22	1.07	10.25%	106.73	3.721	3.72%	3.67%	106.82	9	Fair
FR0063	15-May-23	1.90	5.63%	102.33	4.325	4.33%	3.89%	103.15	81	Cheap
FR0046	15-Jul-23	2.07	9.50%	109.80	4.48	4.48%	4.02%	110.75	95	Cheap
FR0039	15-Aug-23	2.15	11.75%	114.62	4.518	4.52%	4.10%	115.59	96	Cheap
FR0070	15-Mar-24	2.73	8.38%	109.41	4.659	4.66%	4.58%	109.62	22	Fair
FR0077	15-May-24	2.90	8.13%	109.31	4.648	4.65%	4.71%	109.14	-17	Fair
FR0044	15-Sep-24	3.24	10.00%	114.27	5.172	5.17%	4.95%	114.89	62	Cheap
FR0081	15-Jun-25	3.99	6.50%	104.83	5.14	5.14%	5.39%	103.93	-91	Expensive
FR0040	15-Sep-25	4.24	11.00%	120.66	5.47	5.47%	5.51%	120.46	-20	Fair
FR0084	15-Feb-26	4.66	7.25%	107.16	5.481	5.48%	5.68%	106.31	-85	Expensive
FR0086	15-Apr-26	4.82	5.50%	100.58	5.36	5.36%	5.74%	98.98	-160	Expensive
FR0037	15-Sep-26	5.24	12.00%	128.57	5.613	5.61%	5.88%	127.19	-138	Expensive
FR0056	15-Sep-26	5.24	8.38%	112.57	5.568	5.57%	5.88%	111.07	-149	Expensive
FR0059	15-May-27	5.90	7.00%	106.20	5.744	5.74%	6.06%	104.58	-162	Expensive
FR0042	15-Jul-27	6.07	10.25%	121.25	6.024	6.02%	6.10%	120.75	-50	Expensive
FR0047	15-Feb-28	6.66	10.00%	122.00	5.948	5.95%	6.23%	120.27	-173	Expensive
FR0064	15-May-28	6.90	6.13%	100.32	6.066	6.07%	6.27%	99.17	-115	Expensive
FR0071	15-Mar-29	7.74	9.00%	115.61	6.404	6.40%	6.41%	115.61	-1	Fair
FR0078	15-May-29	7.90	8.25%	111.11	6.432	6.43%	6.43%	111.13	2	Fair
FR0052	15-Aug-30	9.16	10.50%	128.00	6.41	6.41%	6.58%	126.63	-137	Expensive
FR0082	15-Sep-30	9.24	7.00%	103.32	6.514	6.51%	6.59%	102.82	-50	Expensive
FR0087	15-Feb-31	9.66	6.50%	99.44	6.577	6.58%	6.63%	99.10	-34	Expensive
FR0085	15-Apr-31	9.82	7.75%	108.79	6.521	6.52%	6.64%	107.89	-90	Expensive
FR0073	15-May-31	9.90	8.75%	115.69	6.567	6.57%	6.65%	115.06	-63	Expensive
FR0054	15-Jul-31	10.07	9.50%	120.69	6.647	6.92%	6.66%	120.57	-12	Fair
FR0058	15-Jun-32	10.99	8.25%	112.07	6.681	6.68%	6.73%	111.64	-43	Expensive
FR0074	15-Aug-32	11.16	7.50%	105.40	6.8	6.80%	6.74%	105.84	45	Cheap
FR0065	15-May-33	11.91	6.63%	99.76	6.654	6.65%	6.79%	98.64	-112	Expensive
FR0068	15-Mar-34	12.74	8.38%	111.44	7	7.00%	6.84%	112.90	145	Cheap
FR0080	15-Jun-35	13.99	7.50%	104.12	7.032	7.03%	6.90%	105.33	121	Cheap
FR0072	15-May-36	14.91	8.25%	110.67	7.078	7.08%	6.94%	112.07	140	Cheap
FR0088	15-Jun-36	14.99	6.25%	98.86	6.369	6.37%	6.94%	93.63	-523	Expensive
FR0045	15-May-37	15.91	9.75%	123.65	7.223	7.22%	6.97%	126.42	278	Cheap
FR0075	15-May-38	16.91	7.50%	103.41	7.148	7.15%	7.00%	104.85	144	Cheap
FR0050	15-Jul-38	17.08	10.50%	130.93	7.3	7.30%	7.01%	134.42	349	Cheap
FR0079	15-Apr-39	17.83	8.38%	112.40	7.133	7.13%	7.03%	113.52	113	Cheap
FR0083	15-Apr-40	18.83	7.50%	103.03	7.202	7.20%	7.06%	104.57	154	Cheap
FR0057	15-May-41	19.91	9.50%	122.25	7.353	7.35%	7.08%	125.60	335	Cheap
FR0062	15-Apr-42	20.83	6.38%	99.25	6.44	6.44%	7.10%	92.17	-708	Expensive
FR0067	15-Feb-44	22.67	8.75%	116.00	7.295	7.30%	7.13%	118.02	202	Cheap
FR0076	15-May-48	26.92	7.38%	103.15	7.11	7.11%	7.19%	102.15	-100	Expensive
FR0089	15-Aug-51	30.17	6.88%	100.03	6.872	6.87%	7.23%	95.70	-433	Expensive

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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