

Wednesday, 23 June 2021
Market Update

- UST 10-yr yield turun ke level 1.47% setelah Ketua Federal Reserve, Jerome Powell, kembali menegaskan dihadapan Kongres bahwa bank sentral tidak akan menaikkan suku bunga sampai terdapat tanda-tanda pemulihan yang luas dan inklusif di pasar kerja dan perekonomian.
- Pemerintah telah menyelenggarakan lelang SUN pada hari Selasa (22/06) dengan total incoming bids mengalami penurunan menjadi sebesar Rp69.9tn (prev. Rp78.5tn) yang didominasi oleh seri FRO087 (10Y). Terjadi kenaikan permintaan terhadap seri tenor pendek dengan kenaikan terbesar terjadi pada SPN9Mo. Sementara itu, permintaan terhadap tenor menengah-panjang (>5Y) mengalami penurunan dengan penurunan terbesar terjadi pada seri FRO089 (30Y). Total awarded bids sesuai dengan target yang ditetapkan sebesar Rp30tn, turun dibanding lelang sebelumnya Rp34tn. The weighted government cost of fund mengalami sedikit kenaikan menjadi 6.02% (prev. 5.96%) seiring dengan meningkatkan the average tenor menjadi 9.45-yr (prev. 9.33-yr).

Government Bond Ownership As of June 21, 2021 (in Trillion)

Holders	2020	31-May-21	21-Jun-21
Banks	1,375.57	1,528.57	1,435.61
(of percentage %)	35.54	36.33	33.76
Bank Indonesia	454.36	504.35	618.69
(of percentage %)	11.74	11.99	14.55
Mutual Fund	161.33	128.61	132.02
(of percentage %)	4.17	3.06	3.10
Insurance & Pension Fund	542.82	607.35	604.03
(of percentage %)	14.02	14.44	14.20
Foreign Investor	973.91	957.46	975.17
(of percentage %)	25.16	22.76	22.93
Individual Investors	131.24	193.77	190.61
(of percentage %)	3.39	4.61	4.48
Others	231.54	287.23	296.50
(of percentage %)	5.98	6.83	6.97
Total	3,870.76	4,207.34	4,252.62

Source: DJPPR

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FRO087	9.65	99.45	6.569	6,212.68
FRO088	14.99	98.80	6.375	441.014
FRO083	18.82	102.75	7.229	996.219
FRO089	30.16	100.00	6.870	364.791
FRO075	16.90	103.15	7.174	166.325

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	22-Jun	(-1 day)	Chg. (bps)
US	AA+	1.47	1.49	-2.0
UK	AA	0.77	0.75	1.7
Germany	AAA	-0.17	-0.20	2.9
France	AA	0.17	0.16	0.5
Brazil	BB-	9.32	9.47	-15.3
India	BBB-	6.03	6.01	2.6
China	A+	3.09	3.10	-1.1
South Korea	AA	2.05	2.02	3.7
Thailand	BBB+	1.84	1.81	3.0
Malaysia	A-	3.29	3.27	2.3
Singapore	AAA	1.51	1.46	5.5
Indonesia	BBB	6.59	6.58	1.1

Source: Bloomberg

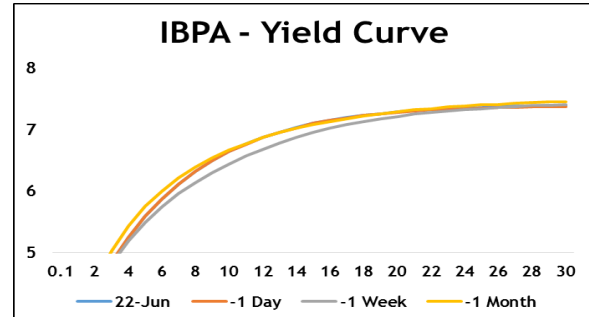
Macroeconomic Data

	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	22-Jun	(-1 day)	Chg. (bps)	Yield (%)
FRO086 (5Y)	100.65	100.55	10	5.343
FRO087 (10Y)	99.45	99.40	5	6.569
FRO088 (15Y)	98.80	99.00	-20	6.375
FRO083 (20Y)	102.75	103.20	-45	7.229

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	22-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)
INKP01BCN4	2.75	idA+	100.00	9.500	396
SIPPLN03ECN4	18.12	idAAA(sy)	117.35	8.135	80
BBTN03DCN1	6.06	idAA+	108.70	7.118	200
BVIC01SBCN2	3.95	idBBB	100.50	11.156	8
BVIC02SBCN2	5.38	idBBB	100.50	11.250	8

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,246.44	↑0.51%	↑1.06%	↑14.75%
DJIA	33,945.58	↑0.20%	↓-1.82%	↑12.31%
NASDAQ	14,253.27	↑0.79%	↑3.76%	↑12.24%
DAX	15,636.33	↑0.21%	↑0.44%	↑13.91%
FTSE	7,090.01	↑0.39%	↑0.13%	↑7.88%
CAC 40	6,611.50	↑0.14%	↑1.88%	↑18.30%
Nikkei	28,884.13	↑3.12%	↑0.24%	↑5.96%
Hang Seng	28,457.72	↑0.52%	↓-3.43%	↑3.59%
Kospi	3,263.88	↑0.71%	↑1.30%	↑10.85%
JCI	6,087.84	↑1.53%	↑0.93%	↓-0.28%

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior
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Source: Bloomberg

Government Bond Prices

Closing Price: 22-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	0.06	8.25%	100.32	2.596	2.60%	2.62%	100.35	3	Fair
FR0061	15-May-22	0.90	7.00%	103.08	3.451	3.45%	3.85%	102.75	-34	Expensive
FR0035	15-Jun-22	0.98	12.90%	108.93	3.503	3.50%	3.74%	108.74	-20	Fair
FR0043	15-Jul-22	1.06	10.25%	106.73	3.703	3.70%	3.67%	106.80	7	Fair
FR0063	15-May-23	1.90	5.63%	102.34	4.321	4.32%	3.89%	103.14	80	Cheap
FR0046	15-Jul-23	2.06	9.50%	109.81	4.497	4.50%	4.02%	110.74	93	Cheap
FR0039	15-Aug-23	2.15	11.75%	114.61	4.518	4.52%	4.10%	115.57	96	Cheap
FR0070	15-Mar-24	2.73	8.38%	109.38	4.667	4.67%	4.58%	109.61	24	Fair
FR0077	15-May-24	2.90	8.13%	109.33	4.637	4.64%	4.71%	109.13	-20	Fair
FR0044	15-Sep-24	3.24	10.00%	114.13	5.186	5.19%	4.95%	114.88	75	Cheap
FR0081	15-Jun-25	3.98	6.50%	105.02	5.09	5.09%	5.39%	103.93	-109	Expensive
FR0040	15-Sep-25	4.24	11.00%	120.66	5.47	5.47%	5.51%	120.45	-21	Fair
FR0084	15-Feb-26	4.65	7.25%	107.16	5.481	5.48%	5.68%	106.31	-85	Expensive
FR0086	15-Apr-26	4.82	5.50%	100.63	5.347	5.35%	5.74%	98.98	-165	Expensive
FR0037	15-Sep-26	5.24	12.00%	128.57	5.613	5.61%	5.88%	127.18	-139	Expensive
FR0056	15-Sep-26	5.24	8.38%	112.52	5.577	5.58%	5.88%	111.07	-145	Expensive
FR0059	15-May-27	5.90	7.00%	106.19	5.745	5.75%	6.06%	104.57	-161	Expensive
FR0042	15-Jul-27	6.07	10.25%	118.43	6.625	6.63%	6.10%	120.74	232	Cheap
FR0047	15-Feb-28	6.65	10.00%	122.00	5.948	5.95%	6.23%	120.26	-174	Expensive
FR0064	15-May-28	6.90	6.13%	99.87	6.147	6.15%	6.27%	99.17	-70	Expensive
FR0071	15-Mar-29	7.73	9.00%	115.41	6.434	6.43%	6.41%	115.60	19	Fair
FR0078	15-May-29	7.90	8.25%	110.89	6.465	6.47%	6.43%	111.12	24	Fair
FR0052	15-Aug-30	9.15	10.50%	127.01	6.53	6.53%	6.58%	126.63	-38	Expensive
FR0082	15-Sep-30	9.24	7.00%	103.09	6.547	6.55%	6.59%	102.82	-27	Expensive
FR0087	15-Feb-31	9.66	6.50%	99.37	6.588	6.59%	6.63%	99.10	-26	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%	115.49	6.592	6.59%	6.65%	115.06	-43	Expensive
FR0054	15-Jul-31	10.07	9.50%	120.24	6.7	6.92%	6.66%	120.56	32	Cheap
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%	105.60	6.775	6.78%	6.74%	105.84	24	Fair
FR0065	15-May-33	11.90	6.63%	99.87	6.64	6.64%	6.79%	98.64	-123	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%	103.90	7.056	7.06%	6.90%	105.33	143	Cheap
FR0072	15-May-36	14.91	8.25%	110.61	7.084	7.08%	6.94%	112.06	145	Cheap
FR0088	15-Jun-36	14.99	6.25%	98.62	6.395	6.40%	6.94%	93.63	-498	Expensive
FR0045	15-May-37	15.91	9.75%	123.65	7.223	7.22%	6.97%	126.42	277	Cheap
FR0075	15-May-38	16.91	7.50%	103.10	7.179	7.18%	7.00%	104.85	175	Cheap
FR0050	15-Jul-38	17.07	10.50%	130.85	7.306	7.31%	7.01%	134.42	356	Cheap
FR0079	15-Apr-39	17.82	8.38%	112.40	7.133	7.13%	7.03%	113.52	113	Cheap
FR0083	15-Apr-40	18.83	7.50%	102.80	7.224	7.22%	7.06%	104.57	177	Cheap
FR0057	15-May-41	19.91	9.50%	123.68	7.235	7.24%	7.08%	125.60	192	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%	116.40	7.262	7.26%	7.13%	118.02	162	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%	99.83	6.888	6.89%	7.23%	95.70	-413	Expensive

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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