

Thursday, 24 June 2021
Market Update

- UST 10-yr yield stabil pada level 1.49% setelah Ketua Federal Reserve, Jerome Powell, kembali menegaskan bahwa tekanan inflasi bersifat sementara. Adapun tekanan inflasi sementara tersebut diprediksi dapat bertahan lebih lama dari yang diperkirakan semula dua hingga tiga bulan, menjadi enam hingga sembilan bulan. Meskipun demikian, Menteri Keuangan AS, Janet Yellen, mengatakan bahwa inflasi akan teredam pada akhir tahun dari level saat ini karena kemacetan pasokan berhasil diatasi.
- PEFINDO afirmasi peringkat "idAAA" untuk Obligasi Berkelanjutan II Tahap IV Tahun 2018 Seri B PT Bank CIMB Niaga Tbk (Bank CIMB Niaga) sebesar Rp137 miliar yang akan jatuh tempo pada tanggal 20 September 2021. Kesiapan Bank untuk membayar obligasi yang akan jatuh tempo tersebut didukung oleh penempatannya di bank sentral sebesar Rp13.5 triliun per 30 April 2021.

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)
FR0087	9.65	99.50	6.571	5,168.43
FR0088	14.98	98.75	6.381	224.192
FR0089	30.16	100.00	6.875	326.108
FR0083	18.82	103.00	7.205	488.919
FR0075	16.90	102.75	7.214	414.959

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	23-Jun	(-1 day)	Chg. (bps)
US	AA+	1.49	1.47	2.0
UK	AA	0.78	0.77	1.1
Germany	AAA	-0.17	-0.17	0.8
France	AA	0.17	0.17	0.4
Brazil	BB-	9.31	9.32	-0.9
India	BBB-	6.02	6.02	-0.9
China	A+	3.09	3.09	-0.3
South Korea	AA	2.05	2.05	-0.6
Thailand	BBB+	1.83	1.84	-1.2
Malaysia	A-	3.27	3.29	-2.2
Singapore	AAA	1.51	1.46	5.6
Indonesia	BBB	6.57	6.59	-1.8

Source: Bloomberg

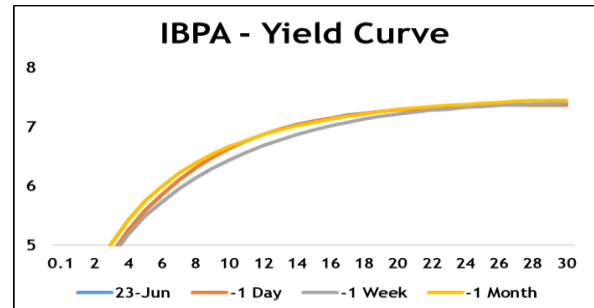
Macroeconomic Data

	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	23-Jun	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	100.75	100.65	10	5.319
FR0087 (10Y)	99.50	99.45	5	6.571
FR0088 (15Y)	98.75	98.80	-5	6.381
FR0083 (20Y)	103.00	102.75	25	7.205

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	23-Jun	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.45	3.45	2.2	0.60	0.62	2.5
02	4.33	4.32	0.6	0.61	0.60	0.5
03	4.66	4.67	0.9	0.79	0.80	0.7
04	5.06	5.09	2.7	1.19	1.20	1.2
05	5.33	5.35	2.9	1.50	1.50	1.3
06	5.74	5.75	0.5	1.88	1.89	0.9
07	6.05	6.06	0.9	2.05	2.06	0.8
08	6.42	6.43	1.3	2.25	2.26	0.8
09	6.47	6.48	1.3	1.90	1.91	1.1
10	6.57	6.59	1.8	2.10	2.10	1.0
15	6.39	6.40	1.1	N/A	N/A	N/A
20	7.22	7.22	0.9	3.57	3.58	1.2
30	6.89	6.89	1.2	3.30	3.30	1.3

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BBRI03BCN1	1.37	idAAA	104.00	4.562	300
SMLPPI01B	2.29	idA+(sy)	106.00	8.106	15
TUFIO4BCN2	3.09	idAA+	108.90	6.299	24
INKP01BCN4	2.75	idA+	100.05	9.479	0
SMPPGD01ACN2	0.06	idAAA(sy)	100.20	-3.327	26

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,241.84	↓0.11%	↑0.95%	↑14.62%
DJIA	33,874.24	↓0.21%	↓-2.03%	↑12.08%
NASDAQ	14,271.73	↑0.13%	↑3.90%	↑12.39%
DAX	15,456.39	↓1.15%	↓-0.71%	↑12.60%
FTSE	7,074.06	↓0.22%	⇒-0.09%	↑7.64%
CAC 40	6,551.07	↓0.91%	↑0.95%	↑17.21%
Nikkei	28,874.89	⇒0.03%	↑0.21%	↑5.93%
Hang Seng	28,865.46	↑0.17%	↓-2.04%	↑5.07%
Kospi	3,276.19	↑0.38%	↑1.69%	↑11.27%
JCI	6,034.54	↓0.88%	⇒0.05%	↓-1.15%

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior
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Source: Bloomberg

Government Bond Prices

Closing Price: 23-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%	100.20	-56.304	-56.30%	-26.25%	100.00	-20	Fair
FR0053	15-Jul-21	0.06	8.25%	100.33	2.277	2.28%	2.62%	100.34	1	Fair
FR0061	15-May-22	0.89	7.00%	103.08	3.449	3.45%	3.85%	102.74	-34	Expensive
FR0035	15-Jun-22	0.98	12.90%	108.92	3.489	3.49%	3.74%	108.71	-21	Fair
FR0043	15-Jul-22	1.06	10.25%	106.72	3.691	3.69%	3.67%	106.78	6	Fair
FR0063	15-May-23	1.89	5.63%	102.32	4.327	4.33%	3.89%	103.14	81	Cheap
FR0046	15-Jul-23	2.06	9.50%	109.50	4.6	4.60%	4.02%	110.72	122	Cheap
FR0039	15-Aug-23	2.15	11.75%	114.59	4.517	4.52%	4.10%	115.55	96	Cheap
FR0070	15-Mar-24	2.73	8.38%	109.39	4.658	4.66%	4.58%	109.60	21	Fair
FR0077	15-May-24	2.90	8.13%	109.33	4.633	4.63%	4.71%	109.12	-21	Fair
FR0044	15-Sep-24	3.23	10.00%	114.25	5.14	5.14%	4.95%	114.86	61	Cheap
FR0081	15-Jun-25	3.98	6.50%	105.11	5.063	5.06%	5.39%	103.92	-119	Expensive
FR0040	15-Sep-25	4.23	11.00%	120.00	5.61	5.61%	5.51%	120.44	44	Cheap
FR0084	15-Feb-26	4.65	7.25%	107.27	5.454	5.45%	5.68%	106.30	-96	Expensive
FR0086	15-Apr-26	4.81	5.50%	100.71	5.328	5.33%	5.74%	98.98	-174	Expensive
FR0037	15-Sep-26	5.23	12.00%	128.57	5.613	5.61%	5.88%	127.17	-141	Expensive
FR0056	15-Sep-26	5.23	8.38%	112.53	5.575	5.58%	5.88%	111.06	-146	Expensive
FR0059	15-May-27	5.90	7.00%	106.21	5.74	5.74%	6.06%	104.57	-164	Expensive
FR0042	15-Jul-27	6.06	10.25%	118.43	6.625	6.63%	6.10%	120.74	231	Cheap
FR0047	15-Feb-28	6.65	10.00%	120.75	6.145	6.15%	6.23%	120.26	-49	Expensive
FR0064	15-May-28	6.90	6.13%	99.81	6.158	6.16%	6.27%	99.17	-64	Expensive
FR0071	15-Mar-29	7.73	9.00%	115.49	6.421	6.42%	6.41%	115.60	11	Fair
FR0078	15-May-29	7.90	8.25%	110.88	6.466	6.47%	6.43%	111.12	24	Fair
FR0052	15-Aug-30	9.15	10.50%	126.00	6.655	6.66%	6.58%	126.62	62	Cheap
FR0082	15-Sep-30	9.24	7.00%	103.12	6.543	6.54%	6.59%	102.82	-30	Expensive
FR0087	15-Feb-31	9.65	6.50%	99.50	6.57	6.57%	6.63%	99.10	-39	Expensive
FR0085	15-Apr-31	9.82	7.75%	108.24	6.593	6.59%	6.64%	107.89	-35	Expensive
FR0073	15-May-31	9.90	8.75%	115.50	6.59	6.59%	6.65%	115.05	-45	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%	111.50	6.749	6.75%	6.73%	111.64	14	Fair
FR0074	15-Aug-32	11.15	7.50%	105.51	6.786	6.79%	6.74%	105.84	33	Cheap
FR0065	15-May-33	11.90	6.63%	99.82	6.646	6.65%	6.79%	98.64	-118	Expensive
FR0068	15-Mar-34	12.73	8.38%	110.79	7.073	7.07%	6.84%	112.90	210	Cheap
FR0080	15-Jun-35	13.99	7.50%	103.74	7.074	7.07%	6.90%	105.33	159	Cheap
FR0072	15-May-36	14.90	8.25%	110.27	7.119	7.12%	6.94%	112.06	180	Cheap
FR0088	15-Jun-36	14.99	6.25%	98.63	6.394	6.39%	6.94%	93.63	-499	Expensive
FR0045	15-May-37	15.90	9.75%	123.22	7.261	7.26%	6.97%	126.42	319	Cheap
FR0075	15-May-38	16.90	7.50%	102.87	7.203	7.20%	7.00%	104.85	198	Cheap
FR0050	15-Jul-38	17.07	10.50%	131.22	7.275	7.28%	7.01%	134.42	320	Cheap
FR0079	15-Apr-39	17.82	8.38%	111.75	7.193	7.19%	7.03%	113.52	177	Cheap
FR0083	15-Apr-40	18.82	7.50%	102.89	7.215	7.22%	7.06%	104.57	168	Cheap
FR0057	15-May-41	19.91	9.50%	122.50	7.331	7.33%	7.08%	125.60	310	Cheap
FR0062	15-Apr-42	20.82	6.38%	89.75	7.342	7.34%	7.10%	92.17	242	Cheap
FR0067	15-Feb-44	22.66	8.75%	115.00	7.376	7.38%	7.13%	118.02	302	Cheap
FR0076	15-May-48	26.91	7.38%	102.99	7.123	7.12%	7.19%	102.15	-84	Expensive
FR0089	15-Aug-51	30.16	6.88%	99.81	6.889	6.89%	7.23%	95.70	-412	Expensive

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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