

**Monday, 28 June 2021**
**Market Update**

- UST 10-yr yield naik ke level 1.52% setelah Departemen Perdagangan melaporkan Core Personal Consumption Expenditure (PCE) bulan Mei naik +3.4% YoY, sesuai ekspektasi. Sementara itu, berdasarkan indeks sentimen konsumen Universitas Michigan, sentimen konsumen AS bulan Juni meningkat menjadi 85.5 (prev. 82.9) dengan prediksi kenaikan inflasi +4.2% YoY atau +2.8% MoM (prev. 3%).
- Berdasarkan government securities fund flow data 24-Jun (mencerminkan perdagangan 22-Jun), Bank mencatatkan net buy +Rp12.95tn (-Rp108.17tn mtd – c. 34.07%), Bank Indonesia +Rp8.89tn (+Rp156.24tn mtd – c. 14.46%), investor ritel +Rp0.47tn (-Rp3.44tn mtd – c. 4.46%), sementara investor asing –Rp0.63tn (+Rp2.14tn mtd – c. 22.67%).

**Government Bond Ownership As of June 24, 2021 (in Trillion)**

Holders	2020	31-May-21	24-Jun-21
<b>Banks</b>	1,375.57	1,528.57	1,459.27
(of percentage %)	35.54	36.33	34.07
<b>Bank Indonesia</b>	454.36	504.35	619.38
(of percentage %)	11.74	11.99	14.46
<b>Mutual Fund</b>	161.33	128.61	135.05
(of percentage %)	4.17	3.06	3.15
<b>Insurance &amp; Pension Fund</b>	542.82	607.35	604.03
(of percentage %)	14.02	14.44	14.10
<b>Foreign Investor</b>	973.91	957.46	970.76
(of percentage %)	25.16	22.76	22.67
<b>Individual Investors</b>	131.24	193.77	191.08
(of percentage %)	3.39	4.61	4.46
<b>Others</b>	231.54	287.23	297.30
(of percentage %)	5.98	6.83	6.94

**Total** **3,870.76** **4,207.34** **4,282.62**

Source: DJPPR

**Most Active Government Bonds**

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.98	99.00	6.350	95.23
FR0087	9.64	99.90	6.510	1421.123
FR0083	18.81	103.00	7.205	504.57
FR0065	11.89	100.00	6.625	64.23
FR0080	13.98	104.25	7.020	1446.385

Source: PLTE

**10-Year Government Bond Yield**

	S&P Rating	25-Jun	(-1 day)	Chg. (bps)
US	AA+	1.52	1.49	3.0
UK	AA	0.74	0.78	-3.9
Germany	AAA	-0.19	-0.18	-1.1
France	AA	0.15	0.16	-0.9
Brazil	BB-	9.18	9.26	-7.3
India	BBB-	6.01	6.02	-0.5
China	A+	3.09	3.09	0.5
South Korea	AA	2.08	2.05	3.4
Thailand	BBB+	1.81	1.83	-1.4
Malaysia	A-	3.30	3.28	1.9
Singapore	AAA	1.55	1.56	-0.5
Indonesia	BBB	6.52	6.54	-1.6

Source: Bloomberg

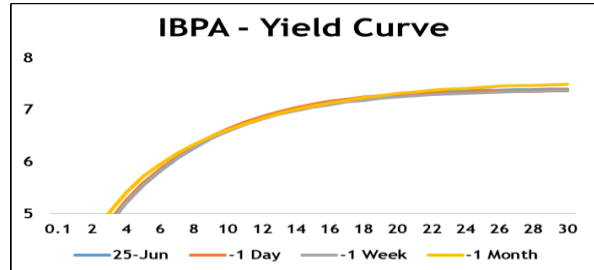
**Macroeconomic Data**

	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	24-Jun	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	100.80	100.75	5	5.307
FR0087 (10Y)	99.80	99.50	30	6.527
FR0088 (15Y)	98.75	98.75	0	6.381
FR0083 (20Y)	103.00	103.00	0	7.205

Source: PLTE


**Indonesia Government Bonds Yield**

Maturities (Year)	IDR			USD		
	25-Jun	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.37	3.39	-1.6	0.62	0.59	2.3
02	4.29	4.30	-1.2	0.59	0.59	-0.1
03	4.63	4.65	-2.6	0.78	0.79	-1.1
04	5.04	5.08	-3.8	1.16	1.19	-2.9
05	5.30	5.32	-1.6	1.50	1.50	0.1
06	5.71	5.72	-0.6	1.87	1.87	-0.6
07	6.05	6.06	-0.9	2.05	2.06	-1
08	6.31	6.34	-3.2	2.25	2.25	-0.7
09	6.54	6.47	7.9	1.90	1.91	-1.1
10	6.52	6.54	-1.6	2.10	2.11	-1.1
15	6.39	6.39	-0.5	N/A	N/A	N/A
20	7.21	7.22	-0.9	3.55	3.57	-1.2
30	6.88	6.87	0.3	3.29	3.30	-0.7

Source: Bloomberg

**Most Active Corporate Bonds**

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
VOKS01A	1.46	idA-	101.10	9.428	122
PPLN03BCN3	2.65	idAAA	106.95	6.222	48
BBTN03DCN1	6.05	idAA+	108.72	7.111	20
PPLN03DCN3	7.66	idAAA	112.15	7.495	32
SMII02BCN1	1	idAAA	104.36	3.418	8

Source: PLTE

**Global Stock**

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,280.70	↑0.33%	↑1.87%	↑15.67%
DJIA	34,433.84	↑0.69%	↓-0.41%	↑13.93%
NASDAQ	14,360.39	→0.06%	↑4.54%	↑13.09%
DAX	15,607.97	↑0.12%	↑0.26%	↑13.70%
FTSE	7,136.07	↑0.37%	↑0.79%	↑8.58%
CAC 40	6,622.87	↓0.12%	↑2.06%	↑18.50%
Nikkei	29,066.18	↑0.66%	↑0.87%	↑6.63%
Hang Seng	29,288.22	↑1.40%	↓-0.61%	↑6.61%
Kospi	3,302.84	↑0.51%	↑2.51%	↑12.17%
JCI	6,022.40	↑0.17%	↓-0.15%	↓-1.35%

Source: Bloomberg

**Economic Releases**

Date	Event	Survey	Prior
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Source: Bloomberg

## Government Bond Prices

**Closing Price: 25-Jun-2021**

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	-0.03	12.80%	100.11	-26.267	-26.27%	-26.25%	100.00	-11	Fair
FR0053	15-Jul-21	0.05	8.25%	100.33	2.277	2.28%	2.60%	100.28	-5	Fair
FR0061	15-May-22	0.88	7.00%	103.08	3.449	3.45%	3.43%	103.07	0	Fair
FR0035	15-Jun-22	0.97	12.90%	108.92	3.489	3.49%	3.51%	108.85	-7	Fair
FR0043	15-Jul-22	1.05	10.25%	106.72	3.691	3.69%	3.58%	106.81	9	Fair
FR0063	15-May-23	1.88	5.63%	102.32	4.327	4.33%	4.21%	102.52	20	Fair
FR0046	15-Jul-23	2.05	9.50%	109.81	4.497	4.50%	4.33%	110.04	23	Fair
FR0039	15-Aug-23	2.13	11.75%	114.59	4.517	4.52%	4.38%	114.84	25	Cheap
FR0070	15-Mar-24	2.72	8.38%	109.39	4.658	4.66%	4.73%	109.19	-20	Fair
FR0077	15-May-24	2.88	8.13%	109.33	4.633	4.63%	4.81%	108.80	-53	Expensive
FR0044	15-Sep-24	3.22	10.00%	114.25	5.14	5.14%	4.98%	114.73	48	Cheap
FR0081	15-Jun-25	3.97	6.50%	105.11	5.063	5.06%	5.31%	104.20	-91	Expensive
FR0040	15-Sep-25	4.22	11.00%	120.66	5.47	5.47%	5.41%	120.81	15	Fair
FR0084	15-Feb-26	4.64	7.25%	107.27	5.454	5.45%	5.56%	106.82	-45	Expensive
FR0086	15-Apr-26	4.80	5.50%	100.71	5.328	5.33%	5.61%	99.53	-119	Expensive
FR0037	15-Sep-26	5.22	12.00%	128.57	5.613	5.61%	5.74%	127.85	-73	Expensive
FR0056	15-Sep-26	5.22	8.38%	112.53	5.575	5.58%	5.74%	111.71	-81	Expensive
FR0059	15-May-27	5.88	7.00%	106.21	5.74	5.74%	5.92%	105.27	-94	Expensive
FR0042	15-Jul-27	6.05	10.25%	118.43	6.625	6.63%	5.96%	121.49	306	Cheap
FR0047	15-Feb-28	6.64	10.00%	122.00	5.945	5.95%	6.10%	121.01	-99	Expensive
FR0064	15-May-28	6.89	6.13%	99.81	6.158	6.16%	6.15%	99.85	4	Fair
FR0071	15-Mar-29	7.72	9.00%	115.49	6.421	6.42%	6.31%	116.24	75	Cheap
FR0078	15-May-29	7.89	8.25%	110.88	6.466	6.47%	6.33%	111.74	86	Cheap
FR0052	15-Aug-30	9.14	10.50%	127.57	6.465	6.47%	6.52%	127.08	-49	Expensive
FR0082	15-Sep-30	9.22	7.00%	103.12	6.543	6.54%	6.53%	103.22	11	Fair
FR0087	15-Feb-31	9.64	6.50%	99.50	6.57	6.57%	6.58%	99.44	-6	Fair
FR0085	15-Apr-31	9.81	7.75%	108.24	6.593	6.59%	6.60%	108.21	-3	Fair
FR0073	15-May-31	9.89	8.75%	115.50	6.59	6.59%	6.61%	115.37	-13	Fair
FR0054	15-Jul-31	10.05	9.50%	120.03	6.726	6.92%	6.62%	120.85	82	Cheap
FR0058	15-Jun-32	10.98	8.25%	112.07	6.681	6.68%	6.72%	111.76	-31	Expensive
FR0074	15-Aug-32	11.14	7.50%	105.51	6.786	6.79%	6.73%	105.94	43	Cheap
FR0065	15-May-33	11.89	6.63%	99.82	6.646	6.65%	6.80%	98.62	-120	Expensive
FR0068	15-Mar-34	12.72	8.38%	110.79	7.073	7.07%	6.86%	112.73	194	Cheap
FR0080	15-Jun-35	13.98	7.50%	103.74	7.074	7.07%	6.94%	104.99	125	Cheap
FR0072	15-May-36	14.89	8.25%	110.27	7.119	7.12%	6.99%	111.57	130	Cheap
FR0088	15-Jun-36	14.98	6.25%	98.63	6.394	6.39%	6.99%	93.19	-543	Expensive
FR0045	15-May-37	15.89	9.75%	123.22	7.261	7.26%	7.03%	125.72	250	Cheap
FR0075	15-May-38	16.89	7.50%	102.87	7.203	7.20%	7.08%	104.13	126	Cheap
FR0050	15-Jul-38	17.06	10.50%	131.22	7.275	7.28%	7.08%	133.52	230	Cheap
FR0079	15-Apr-39	17.81	8.38%	111.35	7.23	7.23%	7.11%	112.64	129	Cheap
FR0083	15-Apr-40	18.81	7.50%	102.89	7.215	7.22%	7.14%	103.64	75	Cheap
FR0057	15-May-41	19.90	9.50%	123.25	7.272	7.27%	7.18%	124.40	115	Cheap
FR0062	15-Apr-42	20.81	6.38%	101.00	6.287	6.29%	7.20%	91.15	-985	Expensive
FR0067	15-Feb-44	22.65	8.75%	115.60	7.327	7.33%	7.24%	116.61	101	Cheap
FR0076	15-May-48	26.90	7.38%	102.99	7.123	7.12%	7.32%	100.60	-239	Expensive
FR0089	15-Aug-51	30.15	6.88%	99.81	6.889	6.89%	7.37%	94.06	-575	Expensive

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

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Monday, 28 June 2021

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