

Tuesday, 29 June 2021
Market Update

- UST 10-yr yield turun ke level 1.48% karena investor mengabaikan lonjakan indikator inflasi. Perhatian investor minggu ini akan terfokus pada laporan pekerjaan Juni, yang akan diterbitkan oleh Departemen Tenaga Kerja pada hari Jumat dengan estimasi data nonfarm payrolls meningkat sebesar 683,000 (prev. 559,000).
- Pemerintah pada hari ini akan menyelenggarakan lelang SBSN dengan target indikatif sebesar Rp11tn, atas seri-seri:
 1. SPNS6Mo: 3.15 – 3.25%
 2. PBS027 (2Y): 4.35% - 4.45%
 3. PBS017 (4Y): 5.30 – 5.40%
 4. PBS030 (7Y): 6.00 – 6.15%
 5. PBS029 (13Y): 6.50 – 6.65%
 6. PBS028 (25Y): 7.17 – 7.25%

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

| Holders | 2020 | 31-May-21 | 24-Jun-21 |
|-------------------------------------|----------|-----------|-----------|
| Banks | 1,375.57 | 1,528.57 | 1,459.27 |
| (of percentage %) | 35.54 | 36.33 | 34.07 |
| Bank Indonesia | 454.36 | 504.35 | 619.38 |
| (of percentage %) | 11.74 | 11.99 | 14.46 |
| Mutual Fund | 161.33 | 128.61 | 135.05 |
| (of percentage %) | 4.17 | 3.06 | 3.15 |
| Insurance & Pension Fund | 542.82 | 607.35 | 604.03 |
| (of percentage %) | 14.02 | 14.44 | 14.10 |
| Foreign Investor | 973.91 | 957.46 | 970.76 |
| (of percentage %) | 25.16 | 22.76 | 22.67 |
| Individual Investors | 131.24 | 193.77 | 191.08 |
| (of percentage %) | 3.39 | 4.61 | 4.46 |
| Others | 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) |
|--------|-------|--------|-----------|-----------------|
| FR0087 | 9.64 | 99.50 | 6.570 | 2,011.17 |
| FR0088 | 14.97 | 98.85 | 6.370 | 106.82 |
| FR0083 | 18.81 | 103.05 | 7.200 | 619.325 |
| FR0089 | 30.15 | 99.95 | 6.878 | 102.04 |
| FR0065 | 11.88 | 99.25 | 6.716 | 59.995 |

Source: PLTE

Indonesia Government Bonds Yield (USD)

| Maturities (Year) | 28-Jun | (-1 day) | Chg. (in bps) |
|-------------------|--------|----------|---------------|
| 01 | 0.62 | 0.59 | 2.3 |
| 02 | 0.59 | 0.59 | -0.1 |
| 03 | 0.78 | 0.79 | -1.1 |
| 04 | 1.16 | 1.19 | -2.9 |
| 05 | 1.50 | 1.50 | 0.1 |
| 06 | 1.87 | 1.87 | -0.6 |
| 07 | 2.05 | 2.06 | -1 |
| 08 | 2.25 | 2.25 | -0.7 |
| 09 | 1.90 | 1.91 | -1.1 |
| 10 | 2.10 | 2.11 | -1.1 |
| 20 | 3.55 | 3.57 | -1.2 |
| 30 | 3.29 | 3.30 | -0.7 |

Source: Bloomberg

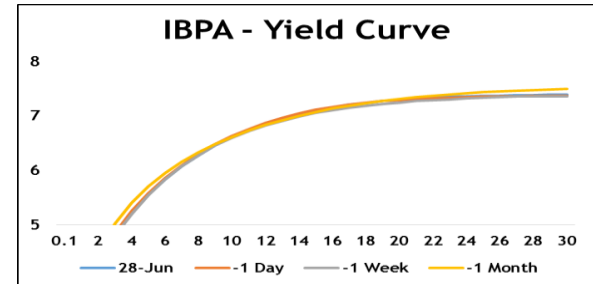
Macroeconomic Data

| | 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 | 28-Jun | (-1 day) | Chg. (bps) | Yield (%) |
|----------------|--------|----------|------------|-----------|
| FR0086 (5Y) | 100.65 | 100.85 | -20 | 5.342 |
| FR0087 (10Y) | 99.50 | 99.90 | -40 | 6.570 |
| FR0088 (15Y) | 98.85 | 99.00 | -15 | 6.370 |
| FR0083 (20Y) | 103.05 | 103.00 | 5 | 7.200 |

Source: PLTE


Indonesia Government Bonds Yield

| Maturities (Year) | IDR | | | USD | | |
|-------------------|--------|----------|---------------|-----------|----------|---------------|
| | 28-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 | 6.54 | 0.8 | 1.90 | 1.91 | -1.1 |
| 10 | 6.52 | 6.54 | -1.6 | 2.10 | 2.11 | -1.1 |
| 15 | 6.39 | 6.39 | 0.2 | N/A | N/A | N/A |
| 20 | 7.21 | 7.21 | 0.4 | 3.55 | 3.57 | -1.2 |
| 30 | 6.88 | 6.88 | -0.1 | 3.29 | 3.30 | -0.7 |

Source: Bloomberg

Most Active Corporate Bonds

| Series | TTM | Rating | Price | Yield (%) | Volume (IDR bn) |
|--------------|-------|-----------|--------|-----------|-----------------|
| BBTN03BCN2 | 1 | idAA+ | 104.15 | 4.483 | 420 |
| SIPPLN03ECN5 | 18.27 | idAAA(sy) | 105.30 | 9.292 | 600 |
| PPLN03ECN6 | 18.65 | idAAA | 104.30 | 8.585 | 140 |
| WOOD01BCN1 | 2.79 | idA- | 100.10 | 10.207 | 12 |
| PPLN03BCN3 | 2.64 | idAAA | 107.15 | 6.140 | 12 |

Source: PLTE

Global Stock

| Markets | Last Price | Chg. (%) | % MTD | % YTD |
|-----------|------------|----------|-----------|-----------|
| S&P 500 | 4,290.61 | ↑0.33% | ↑ 2.11% | ↑15.94% |
| DJIA | 4,290.61 | ↑0.69% | ↓ -87.59% | ↓ -85.80% |
| NASDAQ | 14,500.50 | ↓0.06% | ↑ 5.56% | ↑14.19% |
| DAX | 14,500.50 | ↓0.18% | ↓ -6.85% | ↑ 5.64% |
| FTSE | 7,072.97 | ↓0.42% | ↓ -0.11% | ↑ 7.62% |
| CAC 40 | 6,558.02 | ↓0.37% | ↑ 1.06% | ↑17.34% |
| Nikkei | 29,048.02 | ↓0.06% | ↑ 0.81% | ↑ 6.57% |
| Hang Seng | 29,268.30 | ↓0.07% | ↓ -0.68% | ↑ 6.54% |
| Kospi | 3,301.89 | ↑0.51% | ↑ 2.48% | ↑12.14% |
| JCI | 5,939.47 | ↓1.38% | ↓ -1.53% | ↓ -2.71% |

Source: Bloomberg

Economic Releases

| Date | Event | Survey | Prior |
|------|-------|--------|-------|
|------|-------|--------|-------|

Source: Bloomberg

Tuesday, 29 June 2021

Government Bond Prices

Closing Price: 28-Jun-2021

| Series | Maturity | TTM | Coupon | Price | YTM X | YTM | Est. Yield | Fair Price | Spread (bps) | Recommendation |
|--------|-----------|-------|--------|--------|---------|---------|------------|------------|--------------|----------------|
| FR0034 | 15-Jun-21 | -0.04 | 12.80% | 100.11 | -26.267 | -26.27% | -26.25% | 100.00 | -11 | Fair |
| FR0053 | 15-Jul-21 | 0.05 | 8.25% | 100.30 | 1.318 | 1.32% | 2.60% | 100.26 | -4 | Fair |
| FR0061 | 15-May-22 | 0.88 | 7.00% | 103.11 | 3.369 | 3.37% | 3.43% | 103.06 | -5 | Fair |
| FR0035 | 15-Jun-22 | 0.96 | 12.90% | 108.89 | 3.423 | 3.42% | 3.51% | 108.82 | -7 | Fair |
| FR0043 | 15-Jul-22 | 1.05 | 10.25% | 106.70 | 3.649 | 3.65% | 3.58% | 106.79 | 9 | Fair |
| FR0063 | 15-May-23 | 1.88 | 5.63% | 102.38 | 4.291 | 4.29% | 4.21% | 102.52 | 14 | Fair |
| FR0046 | 15-Jul-23 | 2.05 | 9.50% | 109.81 | 4.497 | 4.50% | 4.33% | 110.03 | 22 | Fair |
| FR0039 | 15-Aug-23 | 2.13 | 11.75% | 114.61 | 4.475 | 4.48% | 4.38% | 114.82 | 21 | Fair |
| FR0070 | 15-Mar-24 | 2.72 | 8.38% | 109.44 | 4.628 | 4.63% | 4.73% | 109.18 | -25 | Expensive |
| FR0077 | 15-May-24 | 2.88 | 8.13% | 109.38 | 4.606 | 4.61% | 4.81% | 108.80 | -58 | Expensive |
| FR0044 | 15-Sep-24 | 3.22 | 10.00% | 114.45 | 5.064 | 5.06% | 4.98% | 114.71 | 26 | Cheap |
| FR0081 | 15-Jun-25 | 3.97 | 6.50% | 105.19 | 5.039 | 5.04% | 5.31% | 104.20 | -99 | Expensive |
| FR0040 | 15-Sep-25 | 4.22 | 11.00% | 120.31 | 5.527 | 5.53% | 5.41% | 120.80 | 49 | Cheap |
| FR0084 | 15-Feb-26 | 4.64 | 7.25% | 107.17 | 5.475 | 5.48% | 5.56% | 106.82 | -35 | Expensive |
| FR0086 | 15-Apr-26 | 4.80 | 5.50% | 100.81 | 5.303 | 5.30% | 5.61% | 99.53 | -129 | Expensive |
| FR0037 | 15-Sep-26 | 5.22 | 12.00% | 128.71 | 5.59 | 5.59% | 5.74% | 127.84 | -87 | Expensive |
| FR0056 | 15-Sep-26 | 5.22 | 8.38% | 112.84 | 5.504 | 5.50% | 5.74% | 111.71 | -114 | Expensive |
| FR0059 | 15-May-27 | 5.88 | 7.00% | 106.35 | 5.712 | 5.71% | 5.92% | 105.27 | -108 | Expensive |
| FR0042 | 15-Jul-27 | 6.05 | 10.25% | 118.43 | 6.625 | 6.63% | 5.96% | 121.48 | 306 | Cheap |
| FR0047 | 15-Feb-28 | 6.64 | 10.00% | 121.43 | 6.029 | 6.03% | 6.10% | 121.00 | -43 | Expensive |
| FR0064 | 15-May-28 | 6.88 | 6.13% | 100.15 | 6.097 | 6.10% | 6.15% | 99.85 | -30 | Expensive |
| FR0071 | 15-Mar-29 | 7.72 | 9.00% | 116.21 | 6.31 | 6.31% | 6.31% | 116.24 | 3 | Fair |
| FR0078 | 15-May-29 | 7.88 | 8.25% | 111.75 | 6.33 | 6.33% | 6.33% | 111.73 | -2 | Fair |
| FR0052 | 15-Aug-30 | 9.14 | 10.50% | 126.92 | 6.536 | 6.54% | 6.52% | 127.07 | 16 | Fair |
| FR0082 | 15-Sep-30 | 9.22 | 7.00% | 103.71 | 6.457 | 6.46% | 6.53% | 103.22 | -49 | Expensive |
| FR0087 | 15-Feb-31 | 9.64 | 6.50% | 99.85 | 6.52 | 6.52% | 6.58% | 99.44 | -41 | Expensive |
| FR0085 | 15-Apr-31 | 9.80 | 7.75% | 108.69 | 6.533 | 6.53% | 6.60% | 108.21 | -48 | Expensive |
| FR0073 | 15-May-31 | 9.88 | 8.75% | 115.77 | 6.555 | 6.56% | 6.61% | 115.36 | -40 | Expensive |
| FR0054 | 15-Jul-31 | 10.05 | 9.50% | 120.03 | 6.726 | 6.92% | 6.62% | 120.85 | 82 | Cheap |
| FR0058 | 15-Jun-32 | 10.97 | 8.25% | 112.07 | 6.681 | 6.68% | 6.72% | 111.76 | -31 | Expensive |
| FR0074 | 15-Aug-32 | 11.14 | 7.50% | 105.78 | 6.751 | 6.75% | 6.73% | 105.94 | 16 | Fair |
| FR0065 | 15-May-33 | 11.89 | 6.63% | 99.81 | 6.647 | 6.65% | 6.80% | 98.62 | -119 | Expensive |
| FR0068 | 15-Mar-34 | 12.72 | 8.38% | 111.14 | 7.033 | 7.03% | 6.86% | 112.73 | 159 | Cheap |
| FR0080 | 15-Jun-35 | 13.97 | 7.50% | 104.05 | 7.04 | 7.04% | 6.94% | 104.99 | 94 | Cheap |
| FR0072 | 15-May-36 | 14.89 | 8.25% | 110.39 | 7.106 | 7.11% | 6.99% | 111.57 | 117 | Cheap |
| FR0088 | 15-Jun-36 | 14.98 | 6.25% | 98.65 | 6.391 | 6.39% | 6.99% | 93.19 | -546 | 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% | 102.85 | 7.205 | 7.21% | 7.08% | 104.13 | 128 | Cheap |
| FR0050 | 15-Jul-38 | 17.06 | 10.50% | 131.33 | 7.265 | 7.27% | 7.08% | 133.52 | 219 | Cheap |
| FR0079 | 15-Apr-39 | 17.81 | 8.38% | 111.38 | 7.227 | 7.23% | 7.11% | 112.64 | 126 | Cheap |
| FR0083 | 15-Apr-40 | 18.81 | 7.50% | 102.94 | 7.21 | 7.21% | 7.14% | 103.64 | 70 | Cheap |
| FR0057 | 15-May-41 | 19.89 | 9.50% | 123.25 | 7.272 | 7.27% | 7.18% | 124.40 | 115 | Cheap |
| FR0062 | 15-Apr-42 | 20.81 | 6.38% | 98.75 | 6.484 | 6.48% | 7.20% | 91.15 | -760 | Expensive |
| FR0067 | 15-Feb-44 | 22.65 | 8.75% | 115.72 | 7.317 | 7.32% | 7.24% | 116.61 | 89 | Cheap |
| FR0076 | 15-May-48 | 26.90 | 7.38% | 102.69 | 7.147 | 7.15% | 7.32% | 100.60 | -209 | Expensive |
| FR0089 | 15-Aug-51 | 30.15 | 6.88% | 99.98 | 6.876 | 6.88% | 7.37% | 94.06 | -592 | Expensive |

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

Tuesday, 29 June 2021

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