

**Thursday, 30 June 2021**
**Market Update**

- UST 10-yr yield stabil pada level 1.48% karena pasar menunggu rilis data ketenagakerjaan AS Juni, yang dapat memengaruhi sikap kebijakan moneter Federal Reserve.
- Pemerintah telah menyelenggarakan lelang SBSN pada hari Selasa (29/06) dengan total incoming bids naik menjadi Rp48.68tn. Terjadi penurunan permintaan terhadap tenor pendek (<5Y) dengan penurunan terbesar pada seri PBS017 (4Y). Sementara itu, terjadi peningkatan permintaan terhadap seri tenor panjang (>10Y) dengan peningkatan terbesar pada seri PBS028 (25Y). Total awarded bids yang dimenangkan pemerintah adalah sebesar Rp12.5tn, di atas target yang ditetapkan Rp11tn. The weighted government cost of fund naik menjadi 5.14% (prev. 4.85%), seiring dengan kenaikan the average tenor menjadi 7.00-yr (prev. 4.36-yr).

**Government Bond Ownership As of June 28, 2021 (in Trillion)**

Holders	2020	31-May-21	28-Jun-21
Banks	1,375.57	1,528.57	1,440.10
(of percentage %)	35.54	36.33	33.63
Bank Indonesia	454.36	504.35	631.24
(of percentage %)	11.74	11.99	14.74
Mutual Fund	161.33	128.61	135.60
(of percentage %)	4.17	3.06	3.17
Insurance & Pension Fund	542.82	607.35	610.36
(of percentage %)	14.02	14.44	14.25
Foreign Investor	973.91	957.46	975.75
(of percentage %)	25.16	22.76	22.78
Individual Investors	131.24	193.77	192.01
(of percentage %)	3.39	4.61	4.48
Others	231.54	287.23	297.58
(of percentage %)	5.98	6.83	6.95

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

Source: DJPPR

**Most Active Government Bonds**

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.63	99.30	6.598	2,266.05
FR0088	14.97	98.75	6.381	208.076
FR0083	18.80	102.50	7.253	491.55
FR0076	26.89	101.25	7.267	182.54
FR0075	16.88	102.50	7.240	2062.505

Source: PLTE

**10-Year Government Bond Yield**

	S&P Rating	29-Jun	(-1 day)	Chg. (bps)
US	AA+	1.48	1.48	0.0
UK	AA	0.72	0.78	-5.6
Germany	AAA	-0.19	-0.16	-3.5
France	AA	0.15	0.20	-4.1
Brazil	BB-	9.20	9.18	1.2
India	BBB-	6.04	6.06	-2.0
China	A+	3.09	3.10	-0.4
South Korea	AA	2.11	2.15	-3.8
Thailand	BBB+	1.78	1.80	-2.7
Malaysia	A-	3.31	3.30	0.8
Singapore	AAA	1.54	1.55	-1.2
Indonesia	BBB	6.58	6.54	4.0

Source: Bloomberg

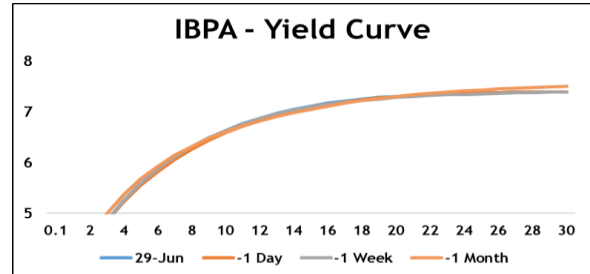
**Macroeconomic Data**

	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	29-Jun	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	100.40	100.65	-25	5.402
FR0087 (10Y)	99.30	99.50	-20	6.598
FR0088 (15Y)	98.75	98.85	-10	6.381
FR0083 (20Y)	102.50	103.05	-55	7.253

Source: PLTE


**Indonesia Government Bonds Yield**

Maturities (Year)	IDR			USD		
	29-Jun	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.37	3.31	5.8	0.62	0.59	3.3
02	4.31	4.28	3	0.59	0.59	-0.2
03	4.66	4.64	1.1	0.78	0.77	0.4
04	5.08	5.06	1.7	1.14	1.15	-1.2
05	5.36	5.32	4.8	1.53	1.52	1
06	5.77	5.72	5.2	1.87	1.87	0.3
07	6.05	6.06	-0.9	2.06	2.06	-0.4
08	6.35	6.30	5	2.26	2.25	0.6
09	6.54	6.54	0.5	1.90	1.91	-1.1
10	6.58	6.54	4	2.12	2.11	0.5
15	6.40	6.39	1.2	N/A	N/A	N/A
20	7.25	7.22	3.5	3.56	3.58	-1.2
30	6.89	6.89	0	3.31	3.32	-1.5

Source: Bloomberg

**Most Active Corporate Bonds**

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
PPLN03ECN6	18.65	idAAA	101.45	8.889	354
WSKT03BCN2	1.65	A-(idn)	100.00	8.250	284
INKP01BCN3	2.45	idA+	100.60	9.719	170
SMFP04BCN7	0.62	idAAA	102.10	5.310	33
ADHI02CN1	0.98	idA-	101.65	7.477	129

Source: PLTE

**Global Stock**

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,291.80	↔0.03%	↑ 2.14%	↑ 15.97%
DJIA	34,292.29	↔0.03%	↓ -0.82%	↑ 13.46%
NASDAQ	14,528.33	↑0.19%	↑ 5.76%	↑ 14.41%
DAX	15,690.59	↑0.88%	↑ 0.79%	↑ 14.31%
FTSE	7,087.55	↑0.21%	↑ 0.10%	↑ 7.85%
CAC 40	6,567.43	↑0.14%	↑ 1.20%	↑ 17.51%
Nikkei	28,812.61	↓-0.81%	↔ -0.01%	↑ 5.70%
Hang Seng	28,994.10	↓-0.94%	↓ -1.61%	↑ 5.54%
Kospi	3,286.68	↓-0.46%	↑ 2.01%	↑ 11.62%
JCI	5,949.05	↑0.16%	↓ -1.37%	↓ -2.55%

Source: Bloomberg

**Economic Releases**

Date	Event	Survey	Prior
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Source: Bloomberg

**Thursday, 30 June 2021**
**Government Bond Prices**

Closing Price: 29-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%	100.12	-25.925	-25.93%	-26.25%	100.00	-12	Fair
FR0053	15-Jul-21	0.04	8.25%	100.29	1.318	1.32%	2.60%	100.25	-4	Fair
FR0061	15-May-22	0.88	7.00%	103.15	3.313	3.31%	3.43%	103.05	-10	Fair
FR0035	15-Jun-22	0.96	12.90%	108.83	3.458	3.46%	3.51%	108.80	-3	Fair
FR0043	15-Jul-22	1.04	10.25%	106.69	3.638	3.64%	3.58%	106.78	8	Fair
FR0063	15-May-23	1.88	5.63%	102.39	4.28	4.28%	4.21%	102.52	12	Fair
FR0046	15-Jul-23	2.04	9.50%	109.81	4.497	4.50%	4.33%	110.02	21	Fair
FR0039	15-Aug-23	2.13	11.75%	114.58	4.481	4.48%	4.38%	114.81	23	Fair
FR0070	15-Mar-24	2.71	8.38%	109.39	4.644	4.64%	4.73%	109.17	-21	Fair
FR0077	15-May-24	2.88	8.13%	109.25	4.646	4.65%	4.81%	108.79	-47	Expensive
FR0044	15-Sep-24	3.22	10.00%	114.50	5.044	5.04%	4.98%	114.70	20	Fair
FR0081	15-Jun-25	3.96	6.50%	105.10	5.061	5.06%	5.31%	104.19	-91	Expensive
FR0040	15-Sep-25	4.22	11.00%	120.31	5.527	5.53%	5.41%	120.79	48	Cheap
FR0084	15-Feb-26	4.64	7.25%	107.12	5.484	5.48%	5.56%	106.81	-31	Expensive
FR0086	15-Apr-26	4.80	5.50%	100.77	5.315	5.32%	5.61%	99.53	-124	Expensive
FR0037	15-Sep-26	5.22	12.00%	128.71	5.59	5.59%	5.74%	127.82	-88	Expensive
FR0056	15-Sep-26	5.22	8.38%	112.70	5.532	5.53%	5.74%	111.70	-100	Expensive
FR0059	15-May-27	5.88	7.00%	106.29	5.722	5.72%	5.92%	105.27	-102	Expensive
FR0042	15-Jul-27	6.05	10.25%	118.43	6.625	6.63%	5.96%	121.48	305	Cheap
FR0047	15-Feb-28	6.64	10.00%	121.70	5.984	5.98%	6.10%	120.99	-71	Expensive
FR0064	15-May-28	6.88	6.13%	100.21	6.086	6.09%	6.15%	99.85	-36	Expensive
FR0071	15-Mar-29	7.72	9.00%	116.26	6.302	6.30%	6.31%	116.24	-2	Fair
FR0078	15-May-29	7.88	8.25%	111.94	6.302	6.30%	6.33%	111.73	-21	Fair
FR0052	15-Aug-30	9.13	10.50%	126.88	6.541	6.54%	6.52%	127.07	19	Fair
FR0082	15-Sep-30	9.22	7.00%	103.72	6.456	6.46%	6.53%	103.22	-50	Expensive
FR0087	15-Feb-31	9.64	6.50%	99.69	6.543	6.54%	6.58%	99.44	-25	Fair
FR0085	15-Apr-31	9.80	7.75%	108.54	6.552	6.55%	6.60%	108.21	-34	Expensive
FR0073	15-May-31	9.88	8.75%	115.72	6.561	6.56%	6.61%	115.36	-36	Expensive
FR0054	15-Jul-31	10.05	9.50%	120.59	6.656	6.92%	6.62%	120.84	26	Cheap
FR0058	15-Jun-32	10.97	8.25%	112.07	6.681	6.68%	6.72%	111.76	-32	Expensive
FR0074	15-Aug-32	11.14	7.50%	105.68	6.764	6.76%	6.73%	105.94	26	Cheap
FR0065	15-May-33	11.88	6.63%	99.75	6.655	6.66%	6.80%	98.62	-113	Expensive
FR0068	15-Mar-34	12.72	8.38%	111.02	7.046	7.05%	6.86%	112.72	170	Cheap
FR0080	15-Jun-35	13.97	7.50%	103.87	7.059	7.06%	6.94%	104.98	111	Cheap
FR0072	15-May-36	14.89	8.25%	110.20	7.125	7.13%	6.99%	111.56	136	Cheap
FR0088	15-Jun-36	14.97	6.25%	98.64	6.392	6.39%	6.99%	93.19	-545	Expensive
FR0045	15-May-37	15.89	9.75%	123.16	7.267	7.27%	7.03%	125.72	255	Cheap
FR0075	15-May-38	16.89	7.50%	102.70	7.22	7.22%	7.08%	104.13	143	Cheap
FR0050	15-Jul-38	17.05	10.50%	131.33	7.265	7.27%	7.08%	133.51	219	Cheap
FR0079	15-Apr-39	17.81	8.38%	111.16	7.247	7.25%	7.11%	112.64	148	Cheap
FR0083	15-Apr-40	18.81	7.50%	102.87	7.217	7.22%	7.14%	103.64	77	Cheap
FR0057	15-May-41	19.89	9.50%	123.25	7.272	7.27%	7.18%	124.39	114	Cheap
FR0062	15-Apr-42	20.81	6.38%	96.50	6.688	6.69%	7.20%	91.15	-535	Expensive
FR0067	15-Feb-44	22.65	8.75%	115.00	7.376	7.38%	7.24%	116.61	161	Cheap
FR0076	15-May-48	26.90	7.38%	102.67	7.149	7.15%	7.32%	100.60	-207	Expensive
FR0089	15-Aug-51	30.15	6.88%	99.93	6.88	6.88%	7.37%	94.07	-586	Expensive

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

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