

Market Update

- UST 10-yr yield naik ke level 1.49% karena data klaim pengangguran mingguan lebih rendah dari yang diestimasikan sebesar 364,000 (est. 390,000), sebuah tanda yang menjanjikan menjelang laporan pekerjaan Juni pada hari Jumat.
- BPS melaporkan pada Juni 2021 terjadi deflasi -0.16% MoM (est. -0.08%) atau 1.33% YoY (est. 1.45%). Deflasi terjadi karena adanya penurunan harga yang ditunjukkan oleh turunnya beberapa indeks kelompok pengeluaran, yaitu: kelompok makanan, minuman dan tembakau sebesar 0.71%; kelompok pakaian dan alas kaki sebesar 0.12%; kelompok transportasi sebesar 0.35%; dan kelompok informasi, komunikasi, dan jasa keuangan sebesar 0.01%.

Government Bond Ownership As of June 30, 2021 (in Trillion)

Holders	2020	31-May-21	30-Jun-21
Banks	1,375.57	1,528.57	1,391.98
(of percentage %)	35.54	36.33	32.50
Bank Indonesia	454.36	504.35	677.95
(of percentage %)	11.74	11.99	15.83
Mutual Fund	161.33	128.61	135.40
(of percentage %)	4.17	3.06	3.16
Insurance & Pension Fund	542.82	607.35	610.06
(of percentage %)	14.02	14.44	14.24
Foreign Investor	973.91	957.46	977.31
(of percentage %)	25.16	22.76	22.82
Individual Investors	131.24	193.77	192.21
(of percentage %)	3.39	4.61	4.49
Others	231.54	287.23	297.71
(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	99.50	6.567	1,812.28
FR0088	14.96	98.85	6.370	342.005
FR0076	26.89	101.50	7.246	130.273
FR0083	18.80	102.65	7.240	358.462
FR0086	4.79	100.45	5.390	1790

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	1-Jul	(-1 day)	Chg. (bps)
US	AA+	1.49	1.47	2.0
UK	AA	0.72	0.74	-2.2
Germany	AAA	-0.21	-0.17	-3.8
France	AA	0.13	0.17	-4.4
Brazil	BB-	9.13	9.20	-6.8
India	BBB-	6.05	6.04	0.9
China	A+	3.09	3.09	0.8
South Korea	AA	2.10	2.11	-0.6
Thailand	BBB+	1.75	1.78	-2.6
Malaysia	A-	3.28	3.31	-2.9
Singapore	AAA	1.56	1.54	2.5
Indonesia	BBB	6.56	6.58	-1.9

Source: Bloomberg

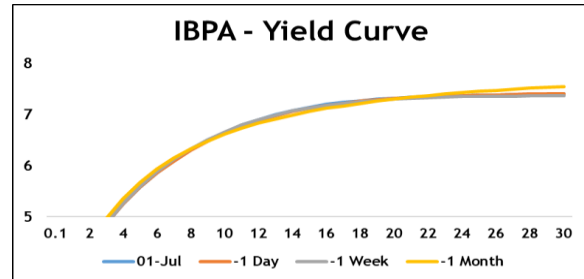
Macroeconomic Data

	Jun-21	May-21	Apr-21
Consumer Price Index (MoM)	-0.16	0.32	0.13
Consumer Price Index (YoY)	1.33	1.68	1.42
Core Inflation (YoY)	1.49	1.37	1.18
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	N/A	136.40	138.80

Source: Bloomberg

2021 Benchmark	1-Jul	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	100.45	100.50	-5	5.390
FR0087 (10Y)	99.50	99.60	-10	6.567
FR0088 (15Y)	98.85	98.75	10	6.370
FR0083 (20Y)	102.65	102.55	10	7.240

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	1-Jul	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.37	3.37	-0.6	0.61	0.62	-0.6
02	4.34	4.31	2.8	0.59	0.59	0.4
03	4.65	4.66	-0.4	0.79	0.78	1.2
04	5.07	5.08	-0.8	1.13	1.14	-0.8
05	5.37	5.36	0.6	1.53	1.53	0.1
06	5.77	5.77	-0.7	1.86	1.87	-1.1
07	6.05	6.06	-0.9	2.05	2.06	-0.6
08	6.35	6.35	-0.4	2.26	2.26	-0.1
09	6.54	6.54	0.5	1.90	1.91	-1.1
10	6.56	6.58	-1.9	2.11	2.12	-0.1
15	6.40	6.40	-0.2	N/A	N/A	N/A
20	7.23	7.25	-2.3	3.56	3.56	-0.8
30	6.89	6.90	-0.2	3.30	3.31	-0.7

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SIPPLN03ECN4	18.09	idAAA(sy)	110.85	8.772	365
INKP01BCN3	2.44	idA+	100.10	9.950	155
ASDF04CCN2	2.62	AAA(idn)	107.90	5.905	40
SMINKA01	1.65	idA-	100.25	9.130	32
SIPPLN03ACN3	0.63	idAAA(sy)	102.55	4.320	5

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,297.50	↑0.13%	↑2.27%	↑16.13%
DJIA	34,502.51	↑0.61%	↓-0.21%	↑14.16%
NASDAQ	14,503.95	↓-0.17%	↑5.59%	↑14.22%
DAX	15,677.19	↑0.94%	↑0.71%	↑14.21%
FTSE	7,114.29	↑1.09%	↑0.48%	↑8.25%
CAC 40	6,560.32	↑0.81%	↑1.09%	↑17.38%
Nikkei	28,791.53	↔-0.07%	↔-0.08%	↑5.62%
Hang Seng	28,827.95	↓-0.57%	↓-2.17%	↑4.93%
Kospi	3,296.68	↑0.30%	↑2.32%	↑11.96%
JCI	6,005.96	↑0.34%	↓-0.42%	↓-1.62%

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior
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Source: Bloomberg

Government Bond Prices

Closing Price: 01-Jul-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%	100.19	1.388	1.39%	2.62%	100.21	3	Fair
FR0061	15-May-22	0.87	7.00%	103.06	3.363	3.36%	3.45%	103.02	-4	Fair
FR0035	15-Jun-22	0.96	12.90%	108.70	3.461	3.46%	3.52%	108.73	3	Fair
FR0043	15-Jul-22	1.04	10.25%	106.69	3.625	3.63%	3.59%	106.73	4	Fair
FR0063	15-May-23	1.87	5.63%	102.31	4.319	4.32%	4.22%	102.50	19	Fair
FR0046	15-Jul-23	2.04	9.50%	109.35	4.633	4.63%	4.33%	109.98	63	Cheap
FR0039	15-Aug-23	2.12	11.75%	114.52	4.493	4.49%	4.38%	114.76	24	Fair
FR0070	15-Mar-24	2.71	8.38%	109.35	4.641	4.64%	4.72%	109.16	-19	Fair
FR0077	15-May-24	2.87	8.13%	109.15	4.668	4.67%	4.81%	108.78	-37	Expensive
FR0044	15-Sep-24	3.21	10.00%	114.50	5.037	5.04%	4.98%	114.69	19	Fair
FR0081	15-Jun-25	3.96	6.50%	105.02	5.079	5.08%	5.31%	104.21	-81	Expensive
FR0040	15-Sep-25	4.21	11.00%	120.75	5.441	5.44%	5.40%	120.79	4	Fair
FR0084	15-Feb-26	4.63	7.25%	107.14	5.476	5.48%	5.55%	106.83	-30	Expensive
FR0086	15-Apr-26	4.79	5.50%	100.51	5.375	5.38%	5.60%	99.56	-95	Expensive
FR0037	15-Sep-26	5.21	12.00%	128.27	5.652	5.65%	5.73%	127.83	-44	Expensive
FR0056	15-Sep-26	5.21	8.38%	112.60	5.547	5.55%	5.73%	111.72	-88	Expensive
FR0059	15-May-27	5.87	7.00%	106.10	5.757	5.76%	5.92%	105.30	-80	Expensive
FR0042	15-Jul-27	6.04	10.25%	121.10	6.027	6.03%	5.96%	121.50	40	Cheap
FR0047	15-Feb-28	6.63	10.00%	122.43	5.864	5.86%	6.09%	121.01	-142	Expensive
FR0064	15-May-28	6.88	6.13%	100.04	6.117	6.12%	6.15%	99.87	-16	Fair
FR0071	15-Mar-29	7.71	9.00%	115.90	6.353	6.35%	6.30%	116.24	34	Cheap
FR0078	15-May-29	7.88	8.25%	111.58	6.354	6.35%	6.33%	111.73	16	Fair
FR0052	15-Aug-30	9.13	10.50%	126.91	6.537	6.54%	6.52%	127.04	13	Fair
FR0082	15-Sep-30	9.21	7.00%	103.58	6.475	6.48%	6.53%	103.20	-39	Expensive
FR0087	15-Feb-31	9.63	6.50%	99.58	6.559	6.56%	6.58%	99.41	-17	Fair
FR0085	15-Apr-31	9.79	7.75%	108.41	6.569	6.57%	6.60%	108.16	-25	Fair
FR0073	15-May-31	9.88	8.75%	115.41	6.598	6.60%	6.61%	115.31	-10	Fair
FR0054	15-Jul-31	10.04	9.50%	119.90	6.738	6.92%	6.63%	120.78	89	Cheap
FR0058	15-Jun-32	10.96	8.25%	112.80	6.59	6.59%	6.73%	111.67	-113	Expensive
FR0074	15-Aug-32	11.13	7.50%	105.28	6.813	6.81%	6.74%	105.85	57	Cheap
FR0065	15-May-33	11.88	6.63%	99.72	6.658	6.66%	6.81%	98.51	-121	Expensive
FR0068	15-Mar-34	12.71	8.38%	110.60	7.093	7.09%	6.87%	112.57	197	Cheap
FR0080	15-Jun-35	13.96	7.50%	103.55	7.094	7.09%	6.96%	104.79	123	Cheap
FR0072	15-May-36	14.88	8.25%	109.97	7.148	7.15%	7.01%	111.32	135	Cheap
FR0088	15-Jun-36	14.97	6.25%	98.67	6.389	6.39%	7.02%	92.98	-569	Expensive
FR0045	15-May-37	15.88	9.75%	123.16	7.267	7.27%	7.06%	125.40	224	Cheap
FR0075	15-May-38	16.88	7.50%	102.62	7.228	7.23%	7.11%	103.82	120	Cheap
FR0050	15-Jul-38	17.05	10.50%	131.32	7.265	7.27%	7.11%	133.13	181	Cheap
FR0079	15-Apr-39	17.80	8.38%	110.75	7.285	7.29%	7.14%	112.28	152	Cheap
FR0083	15-Apr-40	18.80	7.50%	102.59	7.244	7.24%	7.18%	103.26	67	Cheap
FR0057	15-May-41	19.88	9.50%	123.25	7.272	7.27%	7.21%	123.91	66	Cheap
FR0062	15-Apr-42	20.80	6.38%	99.00	6.462	6.46%	7.24%	90.75	-825	Expensive
FR0067	15-Feb-44	22.64	8.75%	115.50	7.335	7.34%	7.29%	116.06	56	Cheap
FR0076	15-May-48	26.89	7.38%	101.55	7.242	7.24%	7.37%	100.00	-155	Expensive
FR0089	15-Aug-51	30.14	6.88%	99.73	6.896	6.90%	7.42%	93.43	-630	Expensive

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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