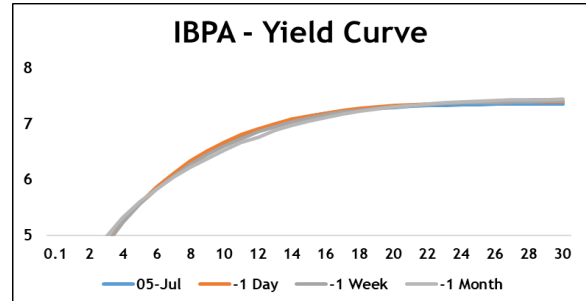


Tuesday, 06 July 2021
Market Update

- Pasar keuangan AS ditutup dalam rangka perayaan Independence Day.
- Pemerintah akan menyelenggarakan lelang SUN dengan target indikatif sebesar Rp33tn, atas seri-seri:
 1. SPN3Mo – Reopening: 3.10 – 3.20%
 2. SPN12Mo – New issuance: 3.30 -3.45%
 3. FR0090 (6Y) – New issuance: 5.45 – 5.60%
 4. FR0091 (11Y) – New issuance: 6.60 – 6.70%
 5. FR0088 (15Y) – Reopening: 6.35 – 6.45%
 6. FR0092 (21Y) – New issuance: 7.30 – 7.40%
 7. FR0089 (30Y) – Reopening: 6.87 – 6.95%

2021 Benchmark	5-Jul	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	100.60	100.40	20	5.354
FR0087 (10Y)	99.70	99.50	20	6.541
FR0088 (15Y)	98.65	98.85	-20	6.280
FR0083 (20Y)	102.60	102.50	10	7.243

Source: PLTE


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)
FR0088	14.95	98.65	6.280	247.93
FR0076	26.87	100.80	7.305	51.02
FR0087	9.62	99.70	6.541	704.38
FR0083	18.79	102.60	7.243	39,295
FR0089	30.13	100.00	6.875	79,156

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	5-Jul	(-1 day)	Chg. (bps)
US*	AA+	1.43	1.49	-6.0
UK	AA	0.70	0.73	-2.7
Germany	AAA	-0.24	-0.20	-3.4
France	AA	0.09	0.12	-3.1
Brazil	BB-	9.18	9.17	1.3
India	BBB-	6.09	6.06	2.4
China	A+	3.08	3.08	0.3
South Korea	AA	2.09	2.11	-1.6
Thailand	BBB+	1.71	1.74	-2.6
Malaysia	A-	3.18	3.22	-3.6
Singapore	AAA	1.54	1.57	-2.2
Indonesia	BBB	6.55	6.56	-1.6

Source: Bloomberg

*The market was closed for holiday

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

Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	5-Jul	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.35	3.36	-1	0.51	0.51	0.5
02	4.28	4.31	-2.6	0.57	0.54	2.5
03	4.64	4.65	-3.5	0.79	0.77	2
04	5.06	5.10	-3.9	1.11	1.12	-1.4
05	5.35	5.40	-3.6	1.51	1.51	0.4
06	5.76	5.77	-3.4	1.85	1.85	0.1
07	6.05	6.06	-3.9	2.04	2.05	-0.6
08	6.34	6.35	-3.5	2.25	2.25	-0.7
09	6.54	6.54	-3.5	1.90	1.91	-1.1
10	6.55	6.56	-3.6	2.12	2.12	0
15	6.40	6.40	-3.1	N/A	N/A	N/A
20	7.25	7.26	-3.3	3.55	3.56	-0.4
30	6.90	6.89	-3.1	3.30	3.30	-0.4

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BMRI01ACN2	0.94	idAAA	103.80	3.858	49
BBNI01CN1	1.01	idAAA	103.50	4.441	18
PPLN03ECN6	18.63	idAAA	103.50	8.669	60
BNI03BCN1	0.99	idAAA	103.65	4.700	20
PNMP03ACN1	0.89	idA	103.20	5.776	56

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500*	4,352.34	↑0.75%	↑0.75%	↑17.61%
DJIA*	34,786.35	↑0.44%	↑0.44%	↑15.10%
NASDAQ*	14,639.33	↑0.81%	↑0.81%	↑15.28%
DAX	15,650.09	↑0.30%	↑0.30%	↑14.01%
FTSE	7,123.27	→0.03%	→-0.03%	↑8.39%
CAC 40	6,552.86	→-0.01%	→-0.01%	↑17.25%
Nikkei	28,598.19	↓-0.64%	↓-0.64%	↑4.92%
Hang Seng	28,310.42	↓-1.64%	→0.00%	↑3.05%
Kospi	3,293.21	↑0.35%	↑0.35%	↑11.84%
JCI	6,005.61	↓-0.29%	→-0.01%	↓-1.63%

Source: Bloomberg

*The market were closed for holiday

Economic Releases

Date	Event	Survey	Prior
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Source: Bloomberg

Government Bond Prices

Closing Price: 05-Jul-2021

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	-0.05	12.80%	100.12	-25.925	-25.93%	-26.25%	100.00	-12	Fair
FR0053	15-Jul-21	0.03	8.25%	100.15	1.361	1.36%	2.62%	100.15	0	Fair
FR0061	15-May-22	0.86	7.00%	103.05	3.346	3.35%	3.45%	102.98	-7	Fair
FR0035	15-Jun-22	0.95	12.90%	108.67	3.438	3.44%	3.52%	108.63	-4	Fair
FR0043	15-Jul-22	1.03	10.25%	106.69	3.625	3.63%	3.59%	106.66	-3	Fair
FR0063	15-May-23	1.86	5.63%	102.37	4.28	4.28%	4.22%	102.48	11	Fair
FR0046	15-Jul-23	2.03	9.50%	109.35	4.609	4.61%	4.33%	109.93	58	Cheap
FR0039	15-Aug-23	2.11	11.75%	114.52	4.493	4.49%	4.38%	114.69	17	Fair
FR0070	15-Mar-24	2.70	8.38%	109.35	4.635	4.64%	4.72%	109.12	-22	Fair
FR0077	15-May-24	2.86	8.13%	109.16	4.658	4.66%	4.81%	108.75	-42	Expensive
FR0044	15-Sep-24	3.20	10.00%	114.50	5.023	5.02%	4.98%	114.64	14	Fair
FR0081	15-Jun-25	3.95	6.50%	105.09	5.058	5.06%	5.31%	104.20	-89	Expensive
FR0040	15-Sep-25	4.20	11.00%	120.72	5.404	5.40%	5.40%	120.74	3	Fair
FR0084	15-Feb-26	4.62	7.25%	107.18	5.465	5.47%	5.55%	106.82	-36	Expensive
FR0086	15-Apr-26	4.78	5.50%	100.62	5.349	5.35%	5.60%	99.56	-106	Expensive
FR0037	15-Sep-26	5.20	12.00%	128.27	5.652	5.65%	5.73%	127.78	-49	Expensive
FR0056	15-Sep-26	5.20	8.38%	112.70	5.523	5.52%	5.73%	111.70	-100	Expensive
FR0059	15-May-27	5.86	7.00%	106.10	5.755	5.76%	5.92%	105.29	-81	Expensive
FR0042	15-Jul-27	6.03	10.25%	121.70	5.942	5.94%	5.96%	121.46	-24	Fair
FR0047	15-Feb-28	6.62	10.00%	122.43	5.864	5.86%	6.09%	120.98	-145	Expensive
FR0064	15-May-28	6.87	6.13%	100.07	6.11	6.11%	6.15%	99.87	-20	Fair
FR0071	15-Mar-29	7.70	9.00%	116.00	6.336	6.34%	6.30%	116.22	22	Fair
FR0078	15-May-29	7.87	8.25%	111.58	6.352	6.35%	6.33%	111.72	14	Fair
FR0052	15-Aug-30	9.12	10.50%	126.91	6.537	6.54%	6.52%	127.01	11	Fair
FR0082	15-Sep-30	9.20	7.00%	103.63	6.469	6.47%	6.53%	103.19	-43	Expensive
FR0087	15-Feb-31	9.62	6.50%	99.65	6.548	6.55%	6.58%	99.41	-25	Fair
FR0085	15-Apr-31	9.78	7.75%	108.40	6.569	6.57%	6.60%	108.16	-25	Fair
FR0073	15-May-31	9.87	8.75%	115.20	6.623	6.62%	6.61%	115.30	9	Fair
FR0054	15-Jul-31	10.03	9.50%	120.06	6.717	6.92%	6.63%	120.77	71	Cheap
FR0058	15-Jun-32	10.95	8.25%	110.50	6.869	6.87%	6.73%	111.66	116	Cheap
FR0074	15-Aug-32	11.12	7.50%	105.34	6.805	6.81%	6.74%	105.85	50	Cheap
FR0065	15-May-33	11.87	6.63%	99.75	6.654	6.65%	6.81%	98.51	-124	Expensive
FR0068	15-Mar-34	12.70	8.38%	110.61	7.091	7.09%	6.87%	112.56	195	Cheap
FR0080	15-Jun-35	13.95	7.50%	103.49	7.101	7.10%	6.96%	104.78	130	Cheap
FR0072	15-May-36	14.87	8.25%	110.13	7.132	7.13%	7.01%	111.31	118	Cheap
FR0088	15-Jun-36	14.96	6.25%	98.56	6.401	6.40%	7.02%	92.98	-558	Expensive
FR0045	15-May-37	15.87	9.75%	120.75	7.49	7.49%	7.06%	125.39	464	Cheap
FR0075	15-May-38	16.87	7.50%	102.58	7.231	7.23%	7.11%	103.82	124	Cheap
FR0050	15-Jul-38	17.04	10.50%	131.32	7.265	7.27%	7.11%	133.12	180	Cheap
FR0079	15-Apr-39	17.79	8.38%	110.85	7.276	7.28%	7.14%	112.27	142	Cheap
FR0083	15-Apr-40	18.79	7.50%	102.56	7.247	7.25%	7.18%	103.26	70	Cheap
FR0057	15-May-41	19.87	9.50%	120.75	7.476	7.48%	7.21%	123.91	316	Cheap
FR0062	15-Apr-42	20.79	6.38%	98.75	6.484	6.48%	7.24%	90.75	-800	Expensive
FR0067	15-Feb-44	22.63	8.75%	115.24	7.356	7.36%	7.29%	116.06	82	Cheap
FR0076	15-May-48	26.88	7.38%	101.53	7.243	7.24%	7.37%	100.00	-153	Expensive
FR0089	15-Aug-51	30.13	6.88%	99.75	6.894	6.89%	7.42%	93.44	-632	Expensive

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

Tuesday, 06 July 2021

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