

Monday, 12 July 2021
Market Update

- UST 10-yr yield naik ke level 1.36% meredakan kekhawatiran tentang perlambatan pemulihan ekonomi. Adapun kekhawatiran terkait goyahnya pemulihan ekonomi yang disebabkan penyebaran varian delta telah mengurangi selera risiko investor pada awal pekan dengan beralih ke instrumen safe haven melalui pembelian obligasi negara.
- PEFINDO menurunkan peringkat PT Angkasa Pura II (Persero) (APIA), Obligasi Tahun 2016, Obligasi Berkelanjutan I Tahap I Tahun 2018, dan Obligasi Berkelanjutan I Tahap II Tahun 2020 menjadi "idAA+" dari "idAAA" dengan outlook "negative". Penurunan peringkat mencerminkan pandangan bahwa pandemi yang berkepanjangan telah berdampak buruk pada profil kredit Perusahaan secara keseluruhan. PEFINDO berpandangan bahwa pandemi akan melemahkan arus kas operasional APIA dalam jangka menengah karena pendapatan yang lebih rendah dan beban operasional tetap yang tidak dapat dihindari.

Government Bond Ownership As of July 07, 2021 (in Trillion)

Holders	2020	30-Jun-21	7-Jul-21
Banks	1,375.57	1,391.98	1,387.45
(of percentage %)	35.54	32.50	32.34
Bank Indonesia	454.36	677.95	687.97
(of percentage %)	11.74	15.83	16.04
Mutual Fund	161.33	135.40	136.30
(of percentage %)	4.17	3.16	3.18
Insurance & Pension Fund	542.82	610.06	612.68
(of percentage %)	14.02	14.24	14.28
Foreign Investor	973.91	977.31	972.65
(of percentage %)	25.16	22.82	22.67
Individual Investors	131.24	192.21	193.41
(of percentage %)	3.39	4.49	4.51
Others	231.54	297.71	299.73
(of percentage %)	5.98	6.95	6.99

Total **3,870.76** **4,282.62** **4,290.18**

Source: DJPPR

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0091	10.77	98.90	6.517	554.21
FR0092	20.94	101.00	7.032	642.609
FR0087	9.61	99.75	6.560	1270.545
FR0089	30.12	99.80	6.890	68.93
FR0088	14.94	98.50	6.407	86.242

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	9-Jul	(-1 day)	Chg. (bps)
US	AA+	1.36	1.29	7.0
UK	AA	0.61	0.60	1.2
Germany	AAA	-0.31	-0.30	-0.9
France	AA	0.04	0.04	0.4
Brazil	BB-	9.30	9.35	-5.4
India	BBB-	6.13	6.17	-4.1
China	A+	2.99	2.99	0.7
South Korea	AA	2.02	2.04	-2.4
Thailand	BBB+	1.69	1.68	1.5
Malaysia	A-	3.19	3.14	4.9
Singapore	AAA	1.40	1.44	-3.3
Indonesia	BBB	6.52	6.51	1.5

Source: Bloomberg

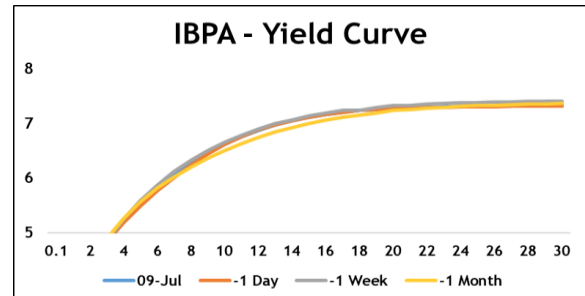
Macroeconomic Data

	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)	137.1	136.40	138.80

Source: Bloomberg

2021 Benchmark	9-Jul	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	100.60	100.50	10	5.036
FR0087 (10Y)	99.75	100.00	25	6.560
FR0088 (15Y)	98.50	99.00	50	6.407
FR0083 (20Y)	103.25	103.25	0	7.180

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	9-Jul	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.34	3.34	0.2	0.53	0.59	-6.5
02	4.25	4.25	0.2	0.51	0.51	0
03	4.59	4.60	-1.1	0.77	0.79	-1.7
04	5.05	5.04	0.7	1.07	1.06	1.2
05	5.37	5.36	0.9	1.46	1.46	0.6
06	5.69	5.70	-0.9	1.84	1.82	2.3
07	6.05	6.06	-0.9	2.03	2.01	2.4
08	6.31	6.31	-0.7	2.27	2.23	3.3
09	6.51	6.50	0.2	1.90	1.91	-1.1
10	6.52	6.51	1.5	2.13	2.09	4.3
15	6.39	6.38	0.2	N/A	N/A	N/A
20	7.20	7.21	-1.2	3.44	3.43	1.5
30	6.90	6.90	-0.1	3.24	3.20	3.9

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
PPLN03BCN3	2.61	idAAA	107.95	5.783	200
ADMF04BCN6	1.23	idAAA	103.90	4.509	80
BSSB02BCN2	4.36	idA+	100.60	8.582	4
SMFP05BCN4	4.01	idAAA	106.50	6.199	4
SMI01CCN2	1.35	idAAA	103.60	4.806	60

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,369.55	↑1.13%	↑1.13%	↑18.08%
DJIA	34,870.16	↑1.30%	↑1.30%	↑15.37%
NASDAQ	14,701.92	↑0.98%	↑0.98%	↑15.78%
DAX	15,420.64	↓-1.73%	↓-1.73%	↑12.34%
FTSE	7,030.66	↓-1.68%	↓-1.68%	↑6.98%
CAC 40	6,396.73	↓-2.01%	↓-2.01%	↑14.45%
Nikkei	27,940.42	↓-0.63%	↓-0.63%	↑2.50%
Hang Seng	27,153.13	↓-3.43%	→0.00%	↓-1.16%
Kospi	3,217.95	↓-1.07%	↓-1.07%	↑9.29%
JCI	6,039.84	→0.00%	→-0.07%	↓-1.07%

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior
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Source: Bloomberg

Monday, 12 July 2021

Government Bond Prices

Closing Price: 09-Jul-2021

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	-0.07	12.80%	100.12	-25.925	-25.93%	-26.25%	100.00	-12	Fair
FR0053	15-Jul-21	0.01	8.25%	100.08	-1.579	-1.58%	2.62%	100.06	-2	Fair
FR0061	15-May-22	0.84	7.00%	103.00	3.343	3.34%	3.45%	102.92	-7	Fair
FR0035	15-Jun-22	0.93	12.90%	108.49	3.502	3.50%	3.52%	108.48	-1	Fair
FR0043	15-Jul-22	1.01	10.25%	106.14	3.976	3.98%	3.59%	106.55	41	Cheap
FR0063	15-May-23	1.84	5.63%	102.40	4.25	4.25%	4.22%	102.46	6	Fair
FR0046	15-Jul-23	2.01	9.50%	109.65	4.419	4.42%	4.33%	109.86	21	Fair
FR0039	15-Aug-23	2.10	11.75%	114.50	4.418	4.42%	4.38%	114.58	8	Fair
FR0070	15-Mar-24	2.68	8.38%	109.40	4.597	4.60%	4.72%	109.07	-32	Expensive
FR0077	15-May-24	2.85	8.13%	109.29	4.593	4.59%	4.81%	108.70	-60	Expensive
FR0044	15-Sep-24	3.18	10.00%	115.00	4.84	4.84%	4.98%	114.57	-43	Expensive
FR0081	15-Jun-25	3.93	6.50%	105.11	5.046	5.05%	5.31%	104.18	-93	Expensive
FR0040	15-Sep-25	4.18	11.00%	120.70	5.405	5.41%	5.40%	120.67	-3	Fair
FR0084	15-Feb-26	4.60	7.25%	107.16	5.466	5.47%	5.55%	106.80	-36	Expensive
FR0086	15-Apr-26	4.76	5.50%	100.55	5.366	5.37%	5.60%	99.56	-99	Expensive
FR0037	15-Sep-26	5.18	12.00%	128.60	5.607	5.61%	5.73%	127.71	-89	Expensive
FR0056	15-Sep-26	5.18	8.38%	112.77	5.504	5.50%	5.73%	111.67	-109	Expensive
FR0059	15-May-27	5.85	7.00%	106.42	5.69	5.69%	5.92%	105.28	-114	Expensive
FR0042	15-Jul-27	6.01	10.25%	121.70	5.942	5.94%	5.96%	121.42	-28	Expensive
FR0047	15-Feb-28	6.60	10.00%	121.00	6.083	6.08%	6.09%	120.94	-6	Fair
FR0064	15-May-28	6.85	6.13%	100.29	6.07	6.07%	6.15%	99.87	-42	Expensive
FR0071	15-Mar-29	7.68	9.00%	116.13	6.312	6.31%	6.30%	116.20	6	Fair
FR0078	15-May-29	7.85	8.25%	111.66	6.338	6.34%	6.33%	111.70	4	Fair
FR0052	15-Aug-30	9.10	10.50%	127.09	6.505	6.51%	6.52%	126.98	-12	Fair
FR0082	15-Sep-30	9.19	7.00%	103.78	6.446	6.45%	6.53%	103.19	-59	Expensive
FR0087	15-Feb-31	9.61	6.50%	99.83	6.523	6.52%	6.58%	99.41	-42	Expensive
FR0085	15-Apr-31	9.77	7.75%	108.45	6.562	6.56%	6.60%	108.15	-30	Expensive
FR0073	15-May-31	9.85	8.75%	115.68	6.56	6.56%	6.61%	115.28	-40	Expensive
FR0054	15-Jul-31	10.02	9.50%	120.47	6.665	6.92%	6.63%	120.75	28	Cheap
FR0058	15-Jun-32	10.94	8.25%	111.50	6.745	6.75%	6.73%	111.65	15	Fair
FR0074	15-Aug-32	11.10	7.50%	105.42	6.795	6.80%	6.74%	105.84	42	Cheap
FR0065	15-May-33	11.85	6.63%	99.76	6.654	6.65%	6.81%	98.51	-124	Expensive
FR0068	15-Mar-34	12.68	8.38%	110.73	7.077	7.08%	6.87%	112.55	182	Cheap
FR0080	15-Jun-35	13.94	7.50%	103.61	7.087	7.09%	6.96%	104.78	117	Cheap
FR0072	15-May-36	14.85	8.25%	110.48	7.095	7.10%	7.01%	111.31	83	Cheap
FR0088	15-Jun-36	14.94	6.25%	98.70	6.386	6.39%	7.02%	92.98	-571	Expensive
FR0045	15-May-37	15.85	9.75%	122.00	7.371	7.37%	7.06%	125.37	337	Cheap
FR0075	15-May-38	16.85	7.50%	102.90	7.199	7.20%	7.11%	103.81	91	Cheap
FR0050	15-Jul-38	17.02	10.50%	132.18	7.193	7.19%	7.11%	133.11	93	Cheap
FR0079	15-Apr-39	17.77	8.38%	111.21	7.242	7.24%	7.14%	112.27	106	Cheap
FR0083	15-Apr-40	18.78	7.50%	103.08	7.196	7.20%	7.18%	103.26	17	Fair
FR0057	15-May-41	19.86	9.50%	121.25	7.433	7.43%	7.21%	123.90	265	Cheap
FR0062	15-Apr-42	20.78	6.38%	98.50	6.507	6.51%	7.24%	90.75	-775	Expensive
FR0067	15-Feb-44	22.61	8.75%	115.10	7.367	7.37%	7.29%	116.06	96	Cheap
FR0076	15-May-48	26.86	7.38%	101.53	7.244	7.24%	7.37%	100.00	-153	Expensive
FR0089	15-Aug-51	30.12	6.88%	99.67	6.9	6.90%	7.42%	93.44	-623	Expensive

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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