

Tuesday, 13 July 2021
Market Update

- UST 10-yr yield stabil pada level 1.36% dengan perhatian investor beralih ke rilis sata inflasi Juni yang akan dirilis pada hari Selasa dan kesaksian kongres oleh Ketua Federal Reserve, Jerome Powell, akhir pekan ini. Sementara itu, Powell dijadwalkan akan memberikan laporan kebijakan moneter tengah tahunnya di hadapan DPR dan Senat AS pada hari Rabu dan Kamis.
- Pemerintah pada hari ini akan menyelenggarakan lelang SBSN dengan target Rp11tn, atas seri-seri:
 1. SPNS6Mo: 3.15 – 3.30%
 2. PBS027 (2Y): 4.30 – 4.40%
 3. PBS017 (4Y): 5.24 – 5.35%
 4. PBS029 (3Y): 6.50 – 6.60%
 5. PBS004 (16Y): 6.56 – 6.66%
 6. PBS028 (25Y): 7.15 – 7.25%

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	10.76	99.00	6.504	346.65
FR0092	20.93	101.00	7.032	121.405
FR0076	26.86	102.25	7.184	100.56
FR0089	30.11	99.70	6.898	48.14
FR0088	14.93	98.50	6.407	69.581

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	12-Jul	(-1 day)	Chg. (bps)
US	AA+	1.36	1.36	0.0
UK	AA	0.65	0.61	4.3
Germany	AAA	-0.29	-0.31	1.4
France	AA	0.05	0.04	1.2
Brazil	BB-	9.31	9.30	1.4
India	BBB-	6.22	6.18	3.2
China	A+	2.95	2.99	-4.5
South Korea	AA	2.03	2.04	-0.6
Thailand	BBB+	1.69	1.69	-0.6
Malaysia	A-	3.25	3.19	6.7
Singapore	AAA	1.44	1.40	3.9
Indonesia	BBB	6.52	6.52	-0.5

Source: Bloomberg

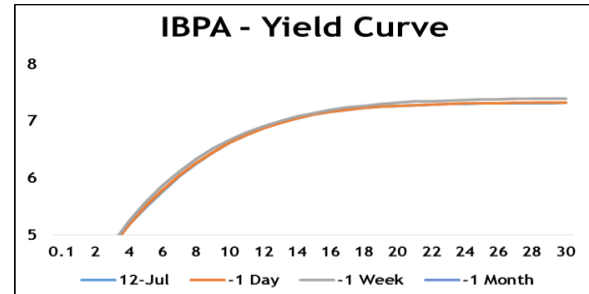
Macroeconomic Data

	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	12-Jul	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	100.55	100.60	-5	5.365
FR0087 (10Y)	99.95	99.75	20	6.506
FR0088 (15Y)	98.50	98.50	0	6.407
FR0083 (20Y)	103.30	103.25	5	7.176

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	12-Jul	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.36	3.34	1.6	0.64	0.53	11.5
02	4.24	4.25	-1	0.54	0.51	3
03	4.59	4.60	-0.9	0.77	0.77	0.3
04	5.03	5.05	-1.4	1.07	1.07	0.3
05	5.37	5.37	0.3	1.46	1.46	-0.1
06	5.69	5.69	0	1.85	1.84	0.2
07	6.05	6.06	-0.9	2.02	2.03	-1
08	6.30	6.31	-1.6	2.27	2.27	0.1
09	6.50	6.50	-0.5	1.90	1.91	-1.1
10	6.52	6.52	-0.5	2.13	2.13	-0.5
15	6.39	6.39	0	N/A	N/A	N/A
20	7.18	7.19	-1	3.44	3.44	-0.4
30	6.89	6.89	0	3.25	3.24	0.8

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
INKP01BCN3	2.41	idA+	100.30	9.855	78
BMRI01ACN2	0.92	idAAA	104.00	3.557	80
BMTPO1B	0.99	AA(idn)	103.45	5.158	57
SMII02ACN5	2.41	idAAA	102.55	5.166	10
ADHI02CN1	0.94	idA-	101.50	7.575	6

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,384.63	↑0.35%	↑ 0.35%	↑18.48%
DJIA	34,996.18	↑0.36%	↑ 0.36%	↑15.79%
NASDAQ	14,733.24	↑0.21%	↑ 0.21%	↑16.02%
DAX	15,687.93	↑1.73%	↑ 1.73%	↑14.29%
FTSE	7,121.88	↑1.30%	↑ 1.30%	↑ 8.37%
CAC 40	6,529.42	↑2.07%	↑ 2.07%	↑16.83%
Nikkei	28,569.02	↑2.25%	↑ 2.25%	↑ 4.81%
Hang Seng	27,344.54	↓2.13%	↔ 0.00%	↓-0.47%
Kospi	3,246.47	↑0.89%	↑ 0.89%	↑10.26%
JCI	6,078.57	↑0.64%	↑ 0.64%	↓-0.43%

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior
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Source: Bloomberg

Government Bond Prices

Closing Price: 12-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%	100.03	-2.159	-2.16%	2.62%	100.05	2	Fair
FR0061	15-May-22	0.84	7.00%	102.97	3.359	3.36%	3.45%	102.91	-6	Fair
FR0035	15-Jun-22	0.93	12.90%	108.49	3.444	3.44%	3.52%	108.45	-4	Fair
FR0043	15-Jul-22	1.01	10.25%	106.11	3.989	3.99%	3.59%	106.53	42	Cheap
FR0063	15-May-23	1.84	5.63%	102.42	4.24	4.24%	4.22%	102.46	4	Fair
FR0046	15-Jul-23	2.01	9.50%	109.65	4.539	4.54%	4.33%	109.84	19	Fair
FR0039	15-Aug-23	2.09	11.75%	114.50	4.418	4.42%	4.38%	114.56	6	Fair
FR0070	15-Mar-24	2.68	8.38%	109.41	4.588	4.59%	4.72%	109.06	-35	Expensive
FR0077	15-May-24	2.84	8.13%	109.29	4.591	4.59%	4.81%	108.69	-60	Expensive
FR0044	15-Sep-24	3.18	10.00%	115.00	4.84	4.84%	4.98%	114.56	-44	Expensive
FR0081	15-Jun-25	3.93	6.50%	105.16	5.032	5.03%	5.31%	104.18	-98	Expensive
FR0040	15-Sep-25	4.18	11.00%	120.62	5.407	5.41%	5.40%	120.66	4	Fair
FR0084	15-Feb-26	4.60	7.25%	107.15	5.464	5.46%	5.55%	106.80	-36	Expensive
FR0086	15-Apr-26	4.76	5.50%	100.53	5.369	5.37%	5.60%	99.56	-97	Expensive
FR0037	15-Sep-26	5.18	12.00%	128.60	5.607	5.61%	5.73%	127.70	-90	Expensive
FR0056	15-Sep-26	5.18	8.38%	112.76	5.504	5.50%	5.73%	111.67	-109	Expensive
FR0059	15-May-27	5.84	7.00%	106.42	5.69	5.69%	5.92%	105.27	-115	Expensive
FR0042	15-Jul-27	6.01	10.25%	121.70	5.942	5.94%	5.96%	121.41	-29	Expensive
FR0047	15-Feb-28	6.60	10.00%	121.00	6.083	6.08%	6.09%	120.93	-7	Fair
FR0064	15-May-28	6.85	6.13%	100.27	6.074	6.07%	6.15%	99.87	-40	Expensive
FR0071	15-Mar-29	7.68	9.00%	116.24	6.296	6.30%	6.30%	116.19	-4	Fair
FR0078	15-May-29	7.85	8.25%	111.78	6.319	6.32%	6.33%	111.70	-8	Fair
FR0052	15-Aug-30	9.10	10.50%	127.16	6.495	6.50%	6.52%	126.97	-19	Fair
FR0082	15-Sep-30	9.18	7.00%	103.75	6.451	6.45%	6.53%	103.19	-56	Expensive
FR0087	15-Feb-31	9.60	6.50%	99.87	6.518	6.52%	6.58%	99.41	-46	Expensive
FR0085	15-Apr-31	9.76	7.75%	108.32	6.579	6.58%	6.60%	108.15	-17	Fair
FR0073	15-May-31	9.85	8.75%	115.75	6.551	6.55%	6.61%	115.27	-47	Expensive
FR0054	15-Jul-31	10.01	9.50%	120.32	6.682	6.92%	6.63%	120.74	42	Cheap
FR0058	15-Jun-32	10.93	8.25%	111.50	6.745	6.75%	6.73%	111.64	14	Fair
FR0074	15-Aug-32	11.10	7.50%	105.43	6.794	6.79%	6.74%	105.84	41	Cheap
FR0065	15-May-33	11.85	6.63%	99.78	6.65	6.65%	6.81%	98.51	-127	Expensive
FR0068	15-Mar-34	12.68	8.38%	110.66	7.085	7.09%	6.87%	112.55	189	Cheap
FR0080	15-Jun-35	13.93	7.50%	103.59	7.089	7.09%	6.96%	104.78	119	Cheap
FR0072	15-May-36	14.85	8.25%	110.47	7.096	7.10%	7.01%	111.30	84	Cheap
FR0088	15-Jun-36	14.94	6.25%	98.69	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%	102.91	7.198	7.20%	7.11%	103.81	91	Cheap
FR0050	15-Jul-38	17.02	10.50%	130.50	7.333	7.33%	7.11%	133.10	260	Cheap
FR0079	15-Apr-39	17.77	8.38%	111.18	7.244	7.24%	7.14%	112.26	109	Cheap
FR0083	15-Apr-40	18.77	7.50%	103.24	7.181	7.18%	7.18%	103.26	1	Fair
FR0057	15-May-41	19.85	9.50%	121.25	7.433	7.43%	7.21%	123.89	264	Cheap
FR0062	15-Apr-42	20.77	6.38%	98.25	6.529	6.53%	7.24%	90.75	-750	Expensive
FR0067	15-Feb-44	22.61	8.75%	115.10	7.367	7.37%	7.29%	116.05	95	Cheap
FR0076	15-May-48	26.86	7.38%	101.74	7.226	7.23%	7.37%	100.00	-174	Expensive
FR0089	15-Aug-51	30.11	6.88%	99.81	6.889	6.89%	7.42%	93.44	-637	Expensive

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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