

**Wednesday, 14 July 2021**
**Market Update**

- UST 10-yr yield naik ke level 1.41% setelah inflasi AS menunjukkan akselerasi tercepat selama 13 tahun. Indeks Harga Konsumen (AS) untuk bulan Juni naik +5.4% YoY (est. +5.0%) dengan inflasi inti naik +4.5% YoY (est. 3.8%).
- Pemerintah telah menyelenggarakan lelang SBSN dengan total incoming bids menunjukkan kenaikan menjadi Rp51.11tn (prev. Rp48.68tn). Permintaan terhadap seri tenor pendek PBS027 (2Y) masih mendominasi total incoming bids, namun mengalami penurunan permintaan dibandingkan lelang sebelumnya. Adapun kenaikan permintaan terbesar terjadi pada SPNS6Mo dengan mencatatkan kenaikan permintaan sebanyak empat kali lipat. Sementara itu, penurunan permintaan terbesar terjadi pada seri tenor panjang PBS028 (25Y) dengan mencatatkan penurunan sebesar -17%. Awarded bids di atas target yang ditetapkan sebesar Rp12.5tn (target: Rp11tn). The weighted government cost of fund turun sedikit menjadi 5.00% (prev. 5.14%) dengan the average tenor relatif stabil pada 6.59-yr (prev. 7.00-yr).

**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
<b>Total</b>	<b>3,870.76</b>	<b>4,282.62</b>	<b>4,290.18</b>

Source: DJPPR

**Most Active Government Bonds**

Series	TTM	Price	Yield (%)	Volume (IDR bn)
PBS027	1.83	103.95	4.230	2,536.80
FR0087	9.60	100.25	6.440	2,359.98
FR0091	10.76	99.10	6.491	1,221.9
FR0061	0.83	102.90	3.436	1,210.004
FR0086	4.75	100.70	5.329	1,073.004

Source: PLTE

**10-Year Government Bond Yield**

	S&P Rating	13-Jul	(-1 day)	Chg. (bps)
US	AA+	1.41	1.36	5.0
UK	AA	0.65	0.65	-0.5
Germany	AAA	-0.30	-0.29	-0.2
France	AA	0.05	0.05	-0.5
Brazil	BB-	9.38	9.31	6.2
India	BBB-	6.20	6.22	-1.4
China	A+	2.93	2.95	-2.2
South Korea	AA	2.06	2.03	3.3
Thailand	BBB+	1.67	1.69	-1.5
Malaysia	A-	3.24	3.25	-1.5
Singapore	AAA	1.45	1.44	0.4
Indonesia	BBB	6.48	6.52	-4.1

Source: Bloomberg

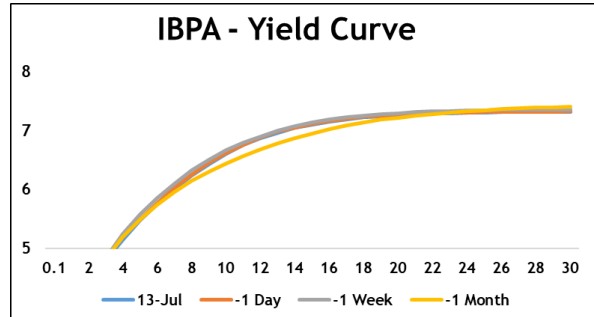
**Macroeconomic Data**

	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	13-Jul	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	100.70	100.55	15	5.329
FR0087 (10Y)	100.25	99.95	30	6.440
FR0088 (15Y)	98.75	98.50	25	6.380
FR0083 (20Y)	103.60	103.30	30	7.147

Source: PLTE


**Indonesia Government Bonds Yield**

Maturities (Year)	IDR			USD		
	13-Jul	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.35	3.36	-0.7	0.62	0.64	-2.3
02	4.19	4.24	-4.6	0.52	0.54	-2.5
03	4.54	4.59	-5.3	0.77	0.77	0.2
04	5.00	5.03	-2.9	1.08	1.07	1.1
05	5.34	5.37	-2.8	1.47	1.46	1
06	5.65	5.69	-3.9	1.86	1.85	1.4
07	6.05	6.06	-0.9	2.02	2.02	0.3
08	6.27	6.30	-2.4	0.00	0.00	0
09	6.49	6.50	-0.5	1.90	1.91	-1.1
10	6.48	6.52	-4.1	2.14	2.13	1
15	6.38	6.39	-0.8	N/A	N/A	N/A
20	7.18	7.18	0	3.46	3.44	2
30	6.89	6.89	-0.1	3.25	3.25	0.7

Source: Bloomberg

**Most Active Corporate Bonds**

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BLAM04	0.98	A(idn)	102.55	6.879	121
INKP01BCN3	2.41	idA+	101.25	9.410	55
SMINKA01	1.61	idA-	100.45	9.041	49
BMRI01ACN2	0.92	idAAA	102.70	4.966	40
BBTN03BCN2	0.95	idAA+	104.25	4.175	40

Source: PLTE

**Global Stock**

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,369.21	↓0.35%	↓-0.35%	↑18.07%
DJIA	34,888.79	↓0.31%	↓-0.31%	↑15.43%
NASDAQ	14,677.65	↓0.38%	↓-0.38%	↑15.59%
DAX	15,790.51	↑0.65%	↑0.65%	↑15.03%
FTSE	7,125.42	→0.05%	→0.05%	↑8.42%
CAC 40	6,559.25	↑0.46%	↑0.46%	↑17.36%
Nikkei	28,718.24	↑0.52%	↑0.52%	↑5.36%
Hang Seng	27,515.24	↓3.69%	→0.00%	↑0.15%
Kospi	3,271.38	↑0.77%	↑0.77%	↑11.10%
JCI	6,012.03	↓1.09%	↓-0.46%	↓-1.52%

Source: Bloomberg

**Economic Releases**

Date	Event	Survey	Prior
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Source: Bloomberg

## Government Bond Prices

Closing Price: 13-Jul-2021

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0034	15-Jun-21	-0.08	12.80%	100.12	-25.925	-25.93%	-26.25%	100.00	-12	Fair
FR0053	15-Jul-21	0.01	8.25%	100.01	4.446	4.45%	2.62%	100.03	2	Fair
FR0061	15-May-22	0.84	7.00%	102.97	3.352	3.35%	3.45%	102.91	-6	Fair
FR0035	15-Jun-22	0.92	12.90%	108.51	3.403	3.40%	3.52%	108.43	-8	Fair
FR0043	15-Jul-22	1.01	10.25%	106.11	3.989	3.99%	3.59%	106.52	41	Cheap
FR0063	15-May-23	1.84	5.63%	102.50	4.194	4.19%	4.22%	102.46	-4	Fair
FR0046	15-Jul-23	2.01	9.50%	109.78	4.35	4.35%	4.33%	109.83	5	Fair
FR0039	15-Aug-23	2.09	11.75%	114.51	4.405	4.41%	4.38%	114.54	3	Fair
FR0070	15-Mar-24	2.67	8.38%	109.54	4.535	4.54%	4.72%	109.05	-49	Expensive
FR0077	15-May-24	2.84	8.13%	109.46	4.526	4.53%	4.81%	108.68	-78	Expensive
FR0044	15-Sep-24	3.18	10.00%	114.20	5.193	5.19%	4.98%	114.55	35	Cheap
FR0081	15-Jun-25	3.93	6.50%	105.26	5.003	5.00%	5.31%	104.17	-109	Expensive
FR0040	15-Sep-25	4.18	11.00%	120.68	5.39	5.39%	5.40%	120.65	-3	Fair
FR0084	15-Feb-26	4.60	7.25%	107.18	5.458	5.46%	5.55%	106.79	-39	Expensive
FR0086	15-Apr-26	4.76	5.50%	100.65	5.341	5.34%	5.60%	99.56	-109	Expensive
FR0037	15-Sep-26	5.18	12.00%	128.60	5.607	5.61%	5.73%	127.68	-91	Expensive
FR0056	15-Sep-26	5.18	8.38%	112.92	5.468	5.47%	5.73%	111.66	-126	Expensive
FR0059	15-May-27	5.84	7.00%	106.61	5.651	5.65%	5.92%	105.27	-134	Expensive
FR0042	15-Jul-27	6.01	10.25%	121.25	5.984	5.98%	5.96%	121.40	15	Fair
FR0047	15-Feb-28	6.60	10.00%	121.28	6.036	6.04%	6.09%	120.93	-35	Expensive
FR0064	15-May-28	6.84	6.13%	100.48	6.037	6.04%	6.15%	99.87	-60	Expensive
FR0071	15-Mar-29	7.68	9.00%	116.39	6.272	6.27%	6.30%	116.19	-20	Fair
FR0078	15-May-29	7.84	8.25%	111.89	6.301	6.30%	6.33%	111.69	-20	Fair
FR0052	15-Aug-30	9.10	10.50%	127.19	6.49	6.49%	6.52%	126.97	-23	Fair
FR0082	15-Sep-30	9.18	7.00%	103.93	6.425	6.43%	6.53%	103.19	-74	Expensive
FR0087	15-Feb-31	9.60	6.50%	100.15	6.477	6.48%	6.58%	99.41	-74	Expensive
FR0085	15-Apr-31	9.76	7.75%	108.42	6.564	6.56%	6.60%	108.14	-28	Expensive
FR0073	15-May-31	9.84	8.75%	115.74	6.551	6.55%	6.61%	115.27	-47	Expensive
FR0054	15-Jul-31	10.01	9.50%	120.33	6.681	6.92%	6.63%	120.74	42	Cheap
FR0058	15-Jun-32	10.93	8.25%	111.69	6.728	6.73%	6.73%	111.64	-4	Fair
FR0074	15-Aug-32	11.10	7.50%	105.63	6.769	6.77%	6.74%	105.84	21	Fair
FR0065	15-May-33	11.85	6.63%	99.77	6.652	6.65%	6.81%	98.51	-125	Expensive
FR0068	15-Mar-34	12.68	8.38%	110.84	7.064	7.06%	6.87%	112.55	171	Cheap
FR0080	15-Jun-35	13.93	7.50%	103.84	7.061	7.06%	6.96%	104.78	93	Cheap
FR0072	15-May-36	14.85	8.25%	110.62	7.08	7.08%	7.01%	111.30	68	Cheap
FR0088	15-Jun-36	14.93	6.25%	98.77	6.378	6.38%	7.02%	92.98	-579	Expensive
FR0045	15-May-37	15.85	9.75%	124.50	7.14	7.14%	7.06%	125.37	87	Cheap
FR0075	15-May-38	16.85	7.50%	103.18	7.17	7.17%	7.11%	103.81	64	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%	111.37	7.226	7.23%	7.14%	112.26	90	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%	125.50	7.085	7.09%	7.21%	123.89	-161	Expensive
FR0062	15-Apr-42	20.77	6.38%	95.75	6.758	6.76%	7.24%	90.75	-500	Expensive
FR0067	15-Feb-44	22.61	8.75%	115.03	7.373	7.37%	7.29%	116.05	102	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%	99.86	6.886	6.89%	7.42%	93.44	-642	Expensive

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

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