

Thursday, 15 July 2021
Market Update

- UST 10-yr yield turun ke level 1.35% setelah Ketua Federal Reserve Jerome Powell mengatakan The Fed masih akan mempertahankan kebijakan moneter longgarnya. Berbicara di hadapan komite jasa keuangan DPR, Powell mengatakan pasar tenaga kerja masih di bawah level sebelum pandemi Covid-19. Adapun The Fed memperkirakan dua kenaikan suku bunga pada akhir tahun 2023. Dari sisi data, Producer Price Index (PPI) Juni naik +7.3% (est. +6.7%).
- Berdasarkan government securities fund flow data 12-Jul (mencerminkan data perdagangan 08-Jul), Bank mencatatkan net sell -Rp23.43tn (-Rp11.95tn mtd - c. 31.84%), investor asing -Rp1.56tn (+Rp1.43tn mtd - c. 22.52%), sementara Bank Indonesia net buy +Rp24.12tn (+Rp35.87tn - c. 16.73%) dan investor ritel +Rp0.54tn (+Rp2.78tn - c. 4.53%).

Government Bond Ownership As of July 12, 2021 (in Trillion)

Holders	2020	30-Jun-21	12-Jul-21
Banks	1,375.57	1,391.98	1,376.68
(of percentage %)	35.54	32.50	31.84
Bank Indonesia	454.36	677.95	723.32
(of percentage %)	11.74	15.83	16.73
Mutual Fund	161.33	135.40	137.57
(of percentage %)	4.17	3.16	3.18
Insurance & Pension Fund	542.82	610.06	615.73
(of percentage %)	14.02	14.24	14.24
Foreign Investor	973.91	977.31	974.01
(of percentage %)	25.16	22.82	22.52
Individual Investors	131.24	192.21	195.80
(of percentage %)	3.39	4.49	4.53
Others	231.54	297.71	301.07
(of percentage %)	5.98	6.95	6.96
Total	3,870.76	4,282.62	4,324.18

Source: DJPPR

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0092	20.93	101.15	7.019	341.47
FR0091	10.76	100.15	6.355	762.082
FR0088	14.93	98.75	6.380	84.585
FR0087	9.59	100.80	6.386	2039.869
FR0075	16.84	103.50	7.138	330.22

Source: PLTE

10-Year Government Bond Yield

	S&P Rating	14-Jul	(-1 day)	Chg. (bps)
US	AA+	1.35	1.41	-6.0
UK	AA	0.63	0.65	-1.9
Germany	AAA	-0.30	-0.30	0.1
France	AA	0.04	0.05	-0.9
Brazil	BB-	9.46	9.38	8.8
India	BBB-	6.20	6.20	-0.4
China	A+	2.94	2.93	1.0
South Korea	AA	2.06	2.03	3.2
Thailand	BBB+	1.65	1.67	-2.1
Malaysia	A-	3.25	3.24	0.9
Singapore	AAA	1.47	1.45	2.2
Indonesia	BBB	6.40	6.48	-7.5

Source: Bloomberg

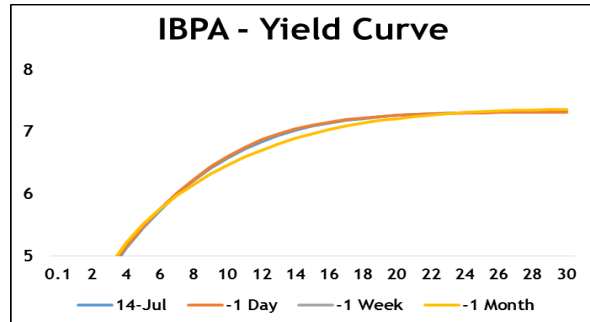
Macroeconomic Data

	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	14-Jul	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	100.75	100.70	5	5.317
FR0087 (10Y)	100.80	100.25	55	6.386
FR0088 (15Y)	98.75	98.75	0	6.380
FR0083 (20Y)	104.00	103.60	40	7.108

Source: PLTE


Indonesia Government Bonds Yield

Maturities (Year)	IDR			USD		
	14-Jul	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.34	3.35	-1.3	0.60	0.62	-1.7
02	4.14	4.19	-5.5	0.53	0.52	1.1
03	4.50	4.54	-3.4	0.77	0.77	-0.8
04	4.97	5.00	-3.5	1.10	1.08	2
05	5.32	5.34	-1.7	1.48	1.47	0.8
06	5.63	5.65	-2.1	1.87	1.86	1.2
07	6.05	6.06	-0.9	2.03	2.02	0.5
08	6.20	6.27	-7.5	2.29	2.29	0.7
09	6.49	6.50	-0.5	1.90	1.91	-1.1
10	6.40	6.48	-7.5	2.15	2.14	1
15	6.37	6.38	-0.8	N/A	N/A	N/A
20	7.12	7.18	-5.9	3.47	3.46	1.3
30	6.88	6.87	0.9	3.26	3.25	0.9

Source: Bloomberg

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
INKP01BCN3	2.41	idA+	100.25	9.878	38
WSBP01CN1	0.97	BBB+(idn)	100.00	9.950	170
BVIC01CN1	0.99	idA-	103.10	7.018	35
SIAPAI01B	2.35	idAAA(sy)	105.73	5.773	18
BEXI03CCN4	0.61	idAAA	102.70	4.333	26

Source: PLTE

Global Stock

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,374.30	↑0.12%	↑0.12%	↑18.20%
DJIA	34,933.23	↑0.13%	↑0.13%	↑15.58%
NASDAQ	14,644.95	↓0.22%	↓0.22%	↑15.33%
DAX	15,789.64	↔0.01%	↔0.01%	↑15.03%
FTSE	7,124.72	↔0.01%	↔0.01%	↑8.41%
CAC 40	6,558.47	↔0.01%	↔0.01%	↑17.35%
Nikkei	28,608.49	↓0.38%	↓0.38%	↑4.95%
Hang Seng	27,963.41	↓2.63%	↔0.00%	↑1.79%
Kospi	3,264.81	↓0.20%	↓0.20%	↑10.88%
JCI	5,979.22	↓0.55%	↓-1.63%	↓-2.06%

Source: Bloomberg

Economic Releases

Date	Event	Survey	Prior
15-Jul	Trade Balance - Jun	\$2,229mn	\$2,361mn
15-Jul	Exports YoY - Jun	47.88%	58.74%
15-Jul	Imports YoY - Jun	44.67%	68.68%

Source: Bloomberg

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Government Bond Prices

Closing Price: 14-Jul-2021

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)
FR0034	15-Jun-21	-0.08	12.80%	100.12	-25.925	-25.93%	-26.25%	100.00	-12
FR0053	15-Jul-21	0.00	8.25%	100.03	4.447	4.45%	2.62%	100.02	-2
FR0061	15-May-22	0.84	7.00%	102.97	3.352	3.35%	3.45%	102.90	-8
FR0035	15-Jun-22	0.92	12.90%	108.44	3.447	3.45%	3.52%	108.40	-3
FR0043	15-Jul-22	1.00	10.25%	106.11	3.989	3.99%	3.59%	106.50	39
FR0063	15-May-23	1.84	5.63%	102.59	4.139	4.14%	4.22%	102.45	-14
FR0046	15-Jul-23	2.00	9.50%	109.78	4.35	4.35%	4.33%	109.82	4
FR0039	15-Aug-23	2.09	11.75%	114.64	4.32	4.32%	4.38%	114.52	-12
FR0070	15-Mar-24	2.67	8.38%	109.54	4.501	4.50%	4.72%	109.05	-49
FR0077	15-May-24	2.84	8.13%	109.51	4.505	4.51%	4.81%	108.67	-84
FR0044	15-Sep-24	3.18	10.00%	114.20	5.193	5.19%	4.98%	114.54	34
FR0081	15-Jun-25	3.92	6.50%	105.39	4.968	4.97%	5.31%	104.17	-121
FR0040	15-Sep-25	4.18	11.00%	120.68	5.386	5.39%	5.40%	120.63	-5
FR0084	15-Feb-26	4.59	7.25%	107.21	5.449	5.45%	5.55%	106.79	-42
FR0086	15-Apr-26	4.76	5.50%	100.72	5.324	5.32%	5.60%	99.56	-116
FR0037	15-Sep-26	5.18	12.00%	128.60	5.607	5.61%	5.73%	127.67	-93
FR0056	15-Sep-26	5.18	8.38%	113.18	5.414	5.41%	5.73%	111.66	-152
FR0059	15-May-27	5.84	7.00%	106.72	5.63	5.63%	5.92%	105.27	-145
FR0042	15-Jul-27	6.01	10.25%	121.25	5.984	5.98%	5.96%	121.39	14
FR0047	15-Feb-28	6.59	10.00%	121.25	6.039	6.04%	6.09%	120.92	-33
FR0064	15-May-28	6.84	6.13%	100.57	6.021	6.02%	6.15%	99.87	-70
FR0071	15-Mar-29	7.67	9.00%	116.89	6.197	6.20%	6.30%	116.18	-70
FR0078	15-May-29	7.84	8.25%	112.35	6.301	6.30%	6.33%	111.69	-66
FR0052	15-Aug-30	9.09	10.50%	127.19	6.49	6.49%	6.52%	126.96	-23
FR0082	15-Sep-30	9.18	7.00%	104.38	6.36	6.36%	6.53%	103.19	-119
FR0087	15-Feb-31	9.60	6.50%	100.15	6.402	6.40%	6.58%	99.41	-74
FR0085	15-Apr-31	9.76	7.75%	108.30	6.581	6.58%	6.60%	108.14	-15
FR0073	15-May-31	9.84	8.75%	115.74	6.551	6.55%	6.61%	115.27	-47
FR0054	15-Jul-31	10.01	9.50%	120.33	6.681	6.92%	6.63%	120.74	41
FR0058	15-Jun-32	10.93	8.25%	111.69	6.728	6.73%	6.73%	111.64	-5
FR0074	15-Aug-32	11.10	7.50%	105.63	6.769	6.77%	6.74%	105.84	21
FR0065	15-May-33	11.84	6.63%	99.89	6.637	6.64%	6.81%	98.51	-138
FR0068	15-Mar-34	12.68	8.38%	110.74	7.075	7.08%	6.87%	112.55	180
FR0080	15-Jun-35	13.93	7.50%	104.21	7.061	7.06%	6.96%	104.78	57
FR0072	15-May-36	14.85	8.25%	110.82	7.06	7.06%	7.01%	111.30	49
FR0088	15-Jun-36	14.93	6.25%	98.85	6.37	6.37%	7.02%	92.98	-586
FR0045	15-May-37	15.85	9.75%	122.25	7.347	7.35%	7.06%	125.37	312
FR0075	15-May-38	16.85	7.50%	103.31	7.17	7.17%	7.11%	103.81	50
FR0050	15-Jul-38	17.01	10.50%	130.75	7.311	7.31%	7.11%	133.10	235
FR0079	15-Apr-39	17.76	8.38%	111.67	7.198	7.20%	7.14%	112.26	59
FR0083	15-Apr-40	18.77	7.50%	103.87	7.122	7.12%	7.18%	103.26	-61
FR0057	15-May-41	19.85	9.50%	121.75	7.391	7.39%	7.21%	123.89	214
FR0062	15-Apr-42	20.77	6.38%	98.50	6.507	6.51%	7.24%	90.75	-775
FR0067	15-Feb-44	22.61	8.75%	115.25	7.355	7.36%	7.29%	116.05	80
FR0076	15-May-48	26.85	7.38%	101.79	7.222	7.22%	7.37%	100.00	-179
FR0089	15-Aug-51	30.11	6.88%	100.06	6.869	6.87%	7.42%	93.44	-662

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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