

**Friday, 16 July 2021**
**Market Update**

- UST 10-yr yield turun ke level 1.30% mengikuti pesan dovish dari Ketua Federal Reserve, Jerome Powell, di sesi sebelumnya. Adapun weekly jobless claims data tercatat 360,000 (est. 373,000).
- PEFINDO menaikkan peringkat PT BRI Multifinance Indonesia (BRIF) dan Medium Term Notes I/2019 menjadi "idAA" dari "idAA-" dengan outlook "stable". Tindakan pemeringkatan tersebut terutama mencerminkan pandangan atas tingkat kemungkinan dukungan yang lebih tinggi dari PT Bank Rakyat Indonesia (Persero), Tbk (BBRI) sebagai pemegang saham pengendali. Sejalan dengan misinya untuk menjadi penyedia solusi layanan keuangan yang terintegrasi dan terkemuka, BBRI akan melanjutkan strateginya untuk memperkuat kinerja BRIF dengan memposisikan BRIF sebagai pintu gerbang tunggal untuk layanan pembiayaan otomotif grup juga didukung dengan memungkinkan BRIF untuk memanfaatkan jaringan, infrastruktur, dan praktik manajemen risiko BBRI.

**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
<b>Total</b>	<b>3,870.76</b>	<b>4,282.62</b>	<b>4,324.18</b>

Source: DJPPR

**Most Active Government Bonds**

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0092	20.93	101.75	6.960	252.71
FR0088	14.92	98.85	6.370	679.774
FR0087	9.59	100.95	6.365	2360.261
FR0091	10.75	100.25	6.341	1410.526
FR0065	11.84	100.00	6.625	364.37

Source: PLTE

**10-Year Government Bond Yield**

	S&P Rating	15-Jul	(-1 day)	Chg. (bps)
US	AA+	1.30	1.35	-5.0
UK	AA	0.63	0.63	-0.5
Germany	AAA	-0.32	-0.30	-2.5
France	AA	0.02	0.04	-2.5
Brazil	BB-	9.22	9.46	-24.6
India	BBB-	6.19	6.20	-1.1
China	A+	2.95	2.94	1.6
South Korea	AA	2.03	2.02	0.7
Thailand	BBB+	1.63	1.65	-2.4
Malaysia	A-	3.22	3.25	-3.2
Singapore	AAA	1.45	1.49	-4.4
Indonesia	BBB	6.37	6.40	-3.4

Source: Bloomberg

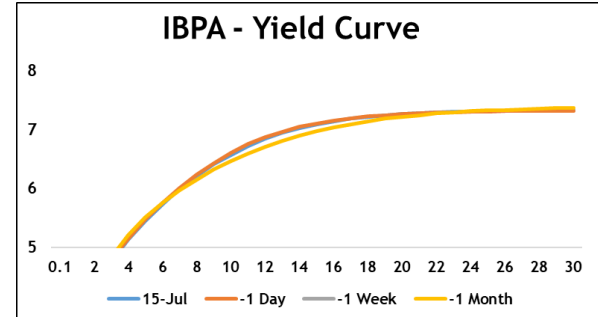
**Macroeconomic Data**

	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	15-Jul	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	100.85	100.75	10	5.293
FR0087 (10Y)	100.95	100.80	15	6.365
FR0088 (15Y)	98.85	98.75	10	6.370
FR0083 (20Y)	104.35	104.00	35	7.076

Source: PLTE


**Indonesia Government Bonds Yield**

Maturities (Year)	IDR			USD		
	15-Jul	(-1 day)	hg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.28	3.34	-5.5	0.58	0.60	-2.8
02	4.13	4.14	1	0.51	0.53	-1.9
03	4.45	4.50	-4.7	0.75	0.77	-1.4
04	4.97	4.97	-0.3	1.07	1.10	-2.8
05	5.32	5.32	-0.9	1.45	1.48	-3.3
06	5.60	5.63	-3.2	1.84	1.87	-2.9
07	6.05	6.06	-0.9	1.98	2.03	-4.8
08	6.15	6.20	-4.7	2.23	2.29	-6
09	6.49	6.50	-0.5	1.90	1.91	-1.1
10	6.37	6.40	-3.4	2.12	2.15	-3.4
15	6.35	6.37	-1.7	N/A	N/A	N/A
20	7.09	7.12	-3.6	3.42	3.47	-5.5
30	6.87	6.87	0	3.21	3.26	-5.1

Source: Bloomberg

**Most Active Corporate Bonds**

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BJBR03ASBCN1	5	idA	100.15	7.814	10
BJBR03BSBCN1	7	idA	100.00	8.600	10
BMTR01ACN1	0.97	idA+	104.10	7.072	20
BVIC01CN1	0.98	idA-	101.00	9.216	20
SIMORA01ACN4	2.8	idA(sy)	100.00	10.250	16

Source: PLTE

**Global Stock**

Markets	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,360.03	↓0.33%	↓-0.33%	↑17.82%
DJIA	34,987.02	↑0.15%	↑0.15%	↑15.76%
NASDAQ	14,543.13	↓0.70%	↓-0.70%	↑14.53%
DAX	15,788.98	⇒0.00%	⇒0.00%	↑15.02%
FTSE	7,091.19	↓0.47%	↓-0.47%	↑7.90%
CAC 40	6,558.38	⇒0.00%	⇒0.00%	↑17.35%
Nikkei	28,279.09	↓1.15%	↓-1.15%	↑3.74%
Hang Seng	27,787.46	↓2.87%	⇒0.00%	↑1.15%
Kospi	3,286.22	↑0.66%	↑0.66%	↑11.61%
JCI	6,046.75	↑1.13%	↑0.58%	↓-0.95%

Source: Bloomberg

**Economic Releases**

Date	Event	Survey	Prior
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Source: Bloomberg

## Government Bond Prices

Closing Price: 15-Jul-2021

Series	Maturity	TTM	Coupon	Price	YTM X	YTM	Est. Yield	Fair Price	Spread (bps)	Recommendation
FR0061	15-May-22	0.83	7.00%	102.99	3.284	3.28%	3.45%	102.89	-10	Fair
FR0035	15-Jun-22	0.92	12.90%	108.44	3.371	3.37%	3.52%	108.38	-6	Fair
FR0043	15-Jul-22	1.00	10.25%	106.11	3.989	3.99%	3.59%	106.48	37	Cheap
FR0063	15-May-23	1.83	5.63%	102.60	4.129	4.13%	4.22%	102.45	-15	Fair
FR0046	15-Jul-23	2.00	9.50%	109.80	4.332	4.33%	4.33%	109.80	0	Fair
FR0039	15-Aug-23	2.08	11.75%	114.52	4.35	4.35%	4.38%	114.51	-2	Fair
FR0070	15-Mar-24	2.67	8.38%	109.72	4.454	4.45%	4.72%	109.04	-68	Expensive
FR0077	15-May-24	2.84	8.13%	109.60	4.464	4.46%	4.81%	108.67	-94	Expensive
FR0044	15-Sep-24	3.17	10.00%	114.20	5.193	5.19%	4.98%	114.53	32	Cheap
FR0081	15-Jun-25	3.92	6.50%	105.38	4.965	4.97%	5.31%	104.17	-12	Expensive
FR0040	15-Sep-25	4.17	11.00%	120.68	5.386	5.39%	5.40%	120.62	-6	Fair
FR0084	15-Feb-26	4.59	7.25%	107.13	5.466	5.47%	5.55%	106.79	-34	Expensive
FR0086	15-Apr-26	4.75	5.50%	100.76	5.315	5.32%	5.60%	99.56	-120	Expensive
FR0037	15-Sep-26	5.17	12.00%	128.51	5.587	5.59%	5.73%	127.66	-85	Expensive
FR0056	15-Sep-26	5.17	8.38%	113.35	5.374	5.37%	5.73%	111.65	-170	Expensive
FR0059	15-May-27	5.84	7.00%	106.88	5.598	5.60%	5.92%	105.27	-161	Expensive
FR0042	15-Jul-27	6.00	10.25%	121.25	5.984	5.98%	5.96%	121.39	14	Fair
FR0047	15-Feb-28	6.59	10.00%	121.50	5.997	6.00%	6.09%	120.91	-59	Expensive
FR0064	15-May-28	6.84	6.13%	100.71	5.994	5.99%	6.15%	99.87	-84	Expensive
FR0071	15-Mar-29	7.67	9.00%	117.19	6.15	6.15%	6.30%	116.18	-101	Expensive
FR0078	15-May-29	7.84	8.25%	112.67	6.181	6.18%	6.33%	111.69	-99	Expensive
FR0052	15-Aug-30	9.09	10.50%	127.19	6.49	6.49%	6.52%	126.95	-24	Fair
FR0082	15-Sep-30	9.18	7.00%	104.63	6.324	6.32%	6.53%	103.19	-144	Expensive
FR0087	15-Feb-31	9.59	6.50%	100.93	6.368	6.37%	6.58%	99.41	-152	Expensive
FR0085	15-Apr-31	9.76	7.75%	108.68	6.529	6.53%	6.60%	108.14	-54	Expensive
FR0073	15-May-31	9.84	8.75%	116.15	6.498	6.50%	6.61%	115.26	-88	Expensive
FR0054	15-Jul-31	10.01	9.50%	121.15	6.578	6.92%	6.63%	120.73	-42	Expensive
FR0058	15-Jun-32	10.93	8.25%	111.69	6.728	6.73%	6.73%	111.64	-5	Fair
FR0074	15-Aug-32	11.09	7.50%	106.13	6.706	6.71%	6.74%	105.84	-29	Expensive
FR0065	15-May-33	11.84	6.63%	100.08	6.614	6.61%	6.81%	98.51	-156	Expensive
FR0068	15-Mar-34	12.67	8.38%	112.13	6.919	6.92%	6.87%	112.55	41	Cheap
FR0080	15-Jun-35	13.93	7.50%	104.73	6.963	6.96%	6.96%	104.78	5	Fair
FR0072	15-May-36	14.84	8.25%	111.23	7.017	7.02%	7.01%	111.30	7	Fair
FR0088	15-Jun-36	14.93	6.25%	99.01	6.353	6.35%	7.02%	92.98	-602	Expensive
FR0045	15-May-37	15.84	9.75%	122.25	7.347	7.35%	7.06%	125.36	311	Cheap
FR0075	15-May-38	16.84	7.50%	103.31	7.157	7.16%	7.11%	103.81	50	Cheap
FR0050	15-Jul-38	17.01	10.50%	131.49	7.247	7.25%	7.11%	133.10	161	Cheap
FR0079	15-Apr-39	17.76	8.38%	111.98	7.169	7.17%	7.14%	112.26	28	Cheap
FR0083	15-Apr-40	18.76	7.50%	104.24	7.086	7.09%	7.18%	103.26	-98	Expensive
FR0057	15-May-41	19.85	9.50%	121.75	7.391	7.39%	7.21%	123.89	214	Cheap
FR0062	15-Apr-42	20.76	6.38%	98.00	6.552	6.55%	7.24%	90.75	-725	Expensive
FR0067	15-Feb-44	22.60	8.75%	115.25	7.355	7.36%	7.29%	116.05	80	Cheap
FR0076	15-May-48	26.85	7.38%	101.79	7.222	7.22%	7.37%	100.00	-179	Expensive
FR0089	15-Aug-51	30.10	6.88%	100.11	6.866	6.87%	7.42%	93.44	-667	Expensive

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

Friday, 16 July 2021

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