

Market Update

The JCI slightly increased by +0.08% to 6,106.40 with foreign reported net sell of -Rp213.02bn. Meanwhile, regional stock markets mixed with volatile movement. The HSI and Kospi respectively dropped by -4.13% and -0.91%, whilst the NKY opened the week with a jump by +1.04%.

INDOGB 10-yr yield stable at 6.30%. Meanwhile, UST yield slightly higher to 1.30% with Fed meeting in focus. The government will hold sukuk auction on today, targeted to issue Rp12tn. Here are the series that will be auctioned.

SPNS6Mo: 3.07 - 3.17%

PBS031 (3Y) - new issuance: 4.65 - 4.75%

PBS032 (5Y) - new issuance: 5.55 - 5.65%

PBS030 (7Y): 5.93 - 6.03%

PBS029 (13Y): 6.48 - 6.58%

PBS028 (25Y): 7.18 - 7.28%

USD/IDR increased by +0.07% to 14,473.

Government Bond Ownership As of July 21, 2021 (in Trillion)

Holders	2020	30-Jun-21	21-Jul-21
Banks	1,375.57	1,391.98	1,317.19
(of percentage %)	35.54	32.50	31.10
Bank Indonesia	454.36	677.95	715.48
(of percentage %)	11.74	15.83	16.89
Mutual Fund	161.33	135.40	133.40
(of percentage %)	4.17	3.16	3.15
Insurance & Pension Fund	542.82	610.06	612.88
(of percentage %)	14.02	14.24	14.47
Foreign Investor	973.91	977.31	962.77
(of percentage %)	25.16	22.82	22.73
Individual Investors	131.24	192.21	197.36
(of percentage %)	3.39	4.49	4.66
Others	231.54	297.71	295.92
(of percentage %)	5.98	6.95	6.99
Total	3,870.76	4,282.62	4,235.01

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	26-Jul	(-1 day)	Chg. (bps)
US	AA+	1.30	1.28	2
UK	AA	0.58	0.56	2
Germany	AAA	-0.42	-0.43	1
France	AA	-0.09	-0.09	0
Brazil	BB-	9.25	9.19	6
India	BBB-	6.17	6.22	-5
China	A+	2.88	2.91	-3
South Korea	AA	1.92	1.90	3
Thailand	BBB+	1.61	1.58	3
Malaysia	A-	3.13	3.13	0
Singapore	AAA	1.32	1.35	-3
Indonesia	BBB	6.29	6.28	0

Source: Bloomberg

Spot Forex

	26-Jul	(-1 day)	(-1 week)
USD/IDR	14,473	14,463	14,593
EUR/IDR	17,094	17,094	17,130
GBP/IDR	20,011	20,011	19,857
SGD/IDR	10,662	10,662	10,641
CNY/IDR	2,233	2,233	2,248

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,422.30	0.24%	2.37%	19.50%
DJIA	35,144.31	0.24%	1.47%	16.28%
NASDAQ	14,840.71	0.03%	2.19%	16.87%
DAX	15,669.29	1.00%	0.42%	14.15%
FTSE	7,027.58	0.85%	-1.37%	6.93%
CAC 40	6,568.82	1.35%	0.23%	17.53%
Nikkei	27,833.29	1.04%	-3.04%	2.11%
Hang Seng	26,192.32	-4.13%	-7.48%	-4.66%
Kospi	3,224.95	-0.91%	-1.74%	9.53%
JCI	6,106.39	0.08%	2.02%	0.02%

Source: Bloomberg

Macroeconomic Data

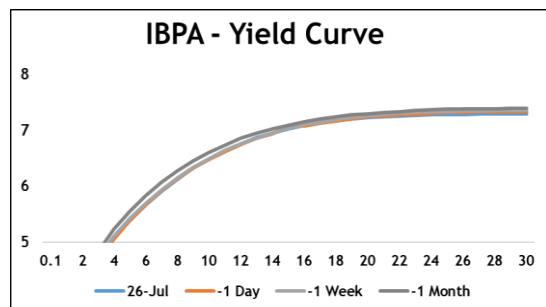
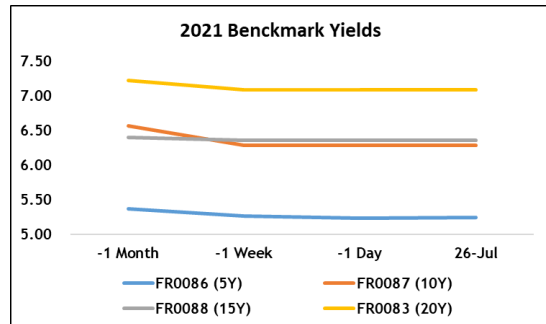
	Jun-21	May-21	Apr-21
Consumer Price Index (MoM)	-0.16	0.32	0.13
Consumer Price Index (YoY)	1.33	1.68	1.42
Core Inflation (YoY)	1.49	1.37	1.18
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	137.1	136.40	138.80

Source: Bloomberg

2021 Benchmark

Series	26-Jul	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.10	101.05	5	5.232
FR0087 (10Y)	101.50	101.45	5	6.288
FR0088 (15Y)	99.30	99.05	25	6.322
FR0083 (20Y)	104.75	104.30	45	7.038

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR		USD	
	26-Jul	(-1 day) hg. (in bps)	Yield (%)	(-1 day) Chg. (in bps)
01	3.13	3.20	0.60	0.56
02	4.09	4.07	0.54	0.53
03	4.42	4.42	0.75	0.76
04	4.93	4.92	1.04	1.04
05	5.23	5.23	1.38	1.40
06	5.57	5.57	1.80	1.81
07	6.05	6.06	1.96	1.97
08	6.15	6.14	2.21	2.23
09	6.41	6.41	1.90	1.91
10	6.29	6.28	2.14	2.14
15	6.36	6.37	N/A	N/A
20	7.09	7.08	3.42	3.42
30	6.87	6.87	3.25	3.25

Source: Bloomberg

Indonesia Government International Bonds

INDON	26-Jul	(-1 day)	Chg. (bps)
INDON-26	1.34	1.33	1
INDON-31	2.12	2.11	1
INDON-46	3.50	3.49	1
INDON-51	3.10	3.09	1

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0092	20.90	101.25	7.010	652.56
FR0088	14.89	99.30	6.322	604.95
FR0087	9.56	101.50	6.288	582.38
FR0065	11.81	100.45	6.560	65.50
FR0091	10.72	100.25	6.342	624.59

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
ADMFO5BCN2	2.99	idAAA	101.00	5.137	66.00
INKP01ACN2	0.16	idA+	100.65	4.767	8.00
SIPPLN03ECN5	18.19	idAAA(sy)	109.55	8.839	100.00
ADMFO4BCN6	1.19	idAAA	103.74	4.541	100.00
ISAT03BCN1	0.6	idAAA	103.24	3.840	2.20

Source: PLTE

Government Bond Prices

Closing Price: 26-Jul-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.80	7.000%	103.03	3.128%	3.137%	103.03	1
FR0035	15-Jun-22	0.89	12.900%	108.32	3.252%	3.215%	108.39	7
FR0043	15-Jul-22	0.97	10.250%	106.64	3.221%	3.289%	106.59	-5
FR0063	15-May-23	1.80	5.625%	102.64	4.086%	3.948%	102.88	25
FR0046	15-Jul-23	1.97	9.500%	109.80	4.332%	4.063%	110.19	39
FR0039	15-Aug-23	2.05	11.750%	114.51	4.286%	4.120%	114.87	35
FR0070	15-Mar-24	2.64	8.375%	109.73	4.418%	4.475%	109.59	-14
FR0077	15-May-24	2.81	8.125%	109.66	4.414%	4.568%	109.25	-41
FR0044	15-Sep-24	3.14	10.000%	115.16	4.733%	4.742%	115.15	-1
FR0081	15-Jun-25	3.89	6.500%	105.46	4.934%	5.079%	104.95	-52
FR0040	15-Sep-25	4.14	11.000%	120.95	5.286%	5.180%	121.41	45
FR0084	15-Feb-26	4.56	7.250%	107.34	5.408%	5.334%	107.65	31
FR0086	15-Apr-26	4.72	5.500%	101.10	5.232%	5.390%	100.45	-65
FR0037	15-Sep-26	5.14	12.000%	128.86	5.490%	5.524%	128.60	-25
FR0056	15-Sep-26	5.14	8.375%	113.34	5.365%	5.524%	112.59	-75
FR0090	15-Apr-27	5.72	5.125%	99.03	5.322%	5.691%	97.26	-177
FR0059	15-May-27	5.81	7.000%	107.00	5.570%	5.713%	106.27	-73
FR0042	15-Jul-27	5.97	10.250%	122.01	5.848%	5.756%	122.43	42
FR0047	15-Feb-28	6.56	10.000%	121.25	6.056%	5.898%	122.03	78
FR0064	15-May-28	6.81	6.125%	101.05	5.934%	5.952%	100.95	-10
FR0071	15-Mar-29	7.64	9.000%	117.13	6.153%	6.116%	117.38	25
FR0078	15-May-29	7.81	8.250%	112.80	6.157%	6.145%	112.88	8
FR0052	15-Aug-30	9.06	10.500%	127.74	6.413%	6.341%	128.31	57
FR0082	15-Sep-30	9.15	7.000%	104.96	6.277%	6.353%	104.42	-54
FR0087	15-Feb-31	9.56	6.500%	101.52	6.286%	6.408%	100.64	-87
FR0085	15-Apr-31	9.73	7.750%	109.08	6.474%	6.429%	109.43	35
FR0073	15-May-31	9.81	8.750%	116.50	6.450%	6.439%	116.59	10
FR0054	15-Jul-31	9.98	9.500%	121.15	6.920%	6.459%	122.10	95
FR0091	15-Apr-32	10.73	6.375%	100.30	6.920%	6.543%	98.71	-159
FR0058	15-Jun-32	10.90	8.250%	112.62	6.605%	6.560%	112.99	37
FR0074	15-Aug-32	11.06	7.500%	106.33	6.681%	6.577%	107.17	84
FR0065	15-May-33	11.81	6.625%	100.03	6.619%	6.647%	99.81	-22
FR0068	15-Mar-34	12.64	8.375%	112.43	6.884%	6.716%	113.96	153
FR0080	15-Jun-35	13.90	7.500%	104.72	6.963%	6.806%	106.16	144
FR0072	15-May-36	14.81	8.250%	111.24	7.015%	6.863%	112.75	151
FR0088	15-Jun-36	14.90	6.250%	98.91	6.363%	6.868%	94.28	-463
FR0045	15-May-37	15.81	9.750%	127.35	6.892%	6.918%	126.94	-41
FR0075	15-May-38	16.81	7.500%	104.20	7.068%	6.967%	105.22	102
FR0050	15-Jul-38	16.98	10.500%	131.58	7.239%	6.974%	134.75	317
FR0079	15-Apr-39	17.73	8.375%	112.54	7.117%	7.007%	113.75	121
FR0083	15-Apr-40	18.73	7.500%	104.24	7.086%	7.046%	104.67	43
FR0057	15-May-41	19.82	9.500%	122.00	7.372%	7.084%	125.49	349
FR0062	15-Apr-42	20.73	6.375%	99.00	6.462%	7.113%	92.05	-695
FR0092	15-Jun-42	20.90	7.125%	101.26	7.008%	7.118%	100.06	-120
FR0067	15-Feb-44	22.57	8.75%	115.70	7.317%	7.165%	117.60	190
FR0076	15-May-48	26.82	7.38%	103.13	7.111%	7.257%	101.37	-176
FR0089	15-Aug-51	30.07	6.88%	100.04	6.872%	7.310%	94.73	-530

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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