

Market Update

The JCI dropped by -0.15% to 6,097.05 with foreign reported net buy of +Rp23.71bn. Regional stock markets mixed with the HSI, extending losses from Monday, fell by -4.22% or more than 8% in two days. Whilst, the NKY and Kospi gained by +0.49% and +0.24%, respectively. Furthermore, International Monetary Fund (IMF) cut this year's economic growth forecast for emerging Asia to 7.5% from its previous projection made in April at 8.6%, as a spike in coronavirus cases and slow vaccinations.

INDOGB 10-yr yield stable at 6.29%. Meanwhile, UST yield slipped to 1.24% with the Fed two-day policy meeting underway. The government issued Rp13.15tn from Tuesday's sukuk auction, higher than its target. Total incoming bids continued going up to Rp56.69tn, highest so far this year. The new series including PBS031 (3Y) and PBS032 (5Y) dominated total incoming bids. The demand of long tenor, PBS029 (13Y), recorded an increasing demand of 202%. The weighted government cost of stable at 5.0%. However, the weighted tenor dropped to 4.39-yr (prev. 6.59-yr). USD/IDR increased by +0.23% to 14,506.

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	27-Jul	(-1 day)	Chg. (bps)
US	AA+	1.24	1.30	-6
UK	AA	0.57	0.58	-1
Germany	AAA	-0.42	-0.42	0
France	AA	-0.08	-0.09	1
Brazil	BB-	9.27	9.25	2
India	BBB-	6.17	6.22	-5
China	A+	2.91	2.87	4
South Korea	AA	1.89	1.92	-3
Thailand	BBB+	1.61	1.61	0
Malaysia	A-	3.15	3.13	2
Singapore	AAA	1.33	1.32	1
Indonesia	BBB	6.29	6.29	0

Source: Bloomberg

Spot Forex

	27-Jul	(-1 day)	(-1 week)
USD/IDR	14,506	14,473	14,556
EUR/IDR	17,124	17,124	17,109
GBP/IDR	20,114	20,114	19,785
SGD/IDR	10,650	10,650	10,632
CNY/IDR	2,228	2,228	2,244

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,401.46	-0.47%	1.89%	18.94%
DJIA	35,058.52	-0.24%	1.23%	16.00%
NASDAQ	14,660.58	-1.21%	0.95%	15.45%
DAX	15,618.98	-0.32%	0.10%	13.79%
FTSE	7,025.43	-0.03%	-1.40%	6.90%
CAC 40	6,578.60	0.15%	0.38%	17.71%
Nikkei	27,970.22	0.49%	-2.57%	2.61%
Hang Seng	25,086.43	-4.22%	-11.39%	-8.69%
Kospi	3,232.53	0.24%	-1.51%	9.78%
JCI	6,097.05	-0.15%	1.86%	-0.13%

Source: Bloomberg

Macroeconomic Data

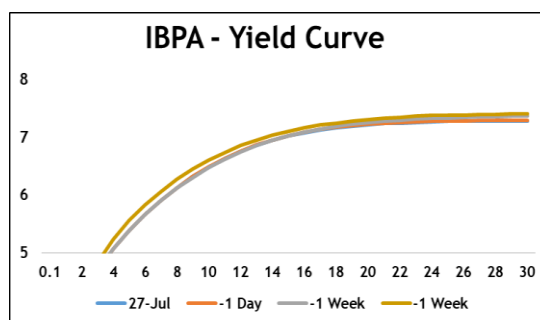
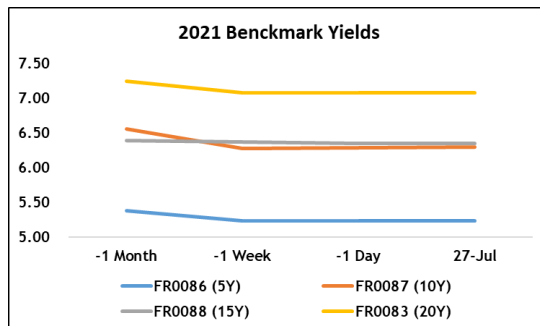
	Jun-21	May-21	Apr-21
Consumer Price Index (MoM)	-0.16	0.32	0.13
Consumer Price Index (YoY)	1.33	1.68	1.42
Core Inflation (YoY)	1.49	1.37	1.18
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	137.1	136.40	138.80

Source: Bloomberg

2021 Benchmark

Series	27-Jul	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.20	101.10	10	5.207
FR0087 (10Y)	101.50	101.50	0	6.288
FR0088 (15Y)	99.30	99.30	0	6.322
FR0083 (20Y)	104.55	104.75	-20	7.057

Source: PLTE


Indonesia Government Bond Yields

Maturities (Year)	IDR		USD		Chg. (in bps)
	27-Jul	(-1 day) hg. (in bps)	Yield (%)	(-1 day)	
01	3.18	3.13	0.56	0.60	-4
02	4.09	4.09	0.53	0.54	-1
03	4.42	4.42	0.74	0.75	-1
04	4.93	4.93	1.05	1.04	1
05	5.23	5.23	1.39	1.38	1
06	5.57	5.57	1.82	1.80	2
07	6.05	6.06	1.97	1.96	1
08	6.15	6.15	2.24	2.21	3
09	6.41	6.41	1.90	1.91	-1
10	6.29	6.29	2.17	2.14	3
15	6.35	6.36	N/A	N/A	N/A
20	7.08	7.09	3.44	3.42	3
30	6.87	6.87	3.28	3.25	2

Source: Bloomberg

Indonesia Government International Bonds

INDON	27-Jul	(-1 day)	Chg. (bps)
INDON-26	1.34	1.34	1
INDON-31	2.14	2.13	0
INDON-46	3.52	3.50	1
INDON-51	3.13	3.13	0

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0092	20.89	101.40	6.978	537.84
FR0088	14.89	99.30	6.322	777.18
FR0091	10.72	100.35	6.330	930.75
FR0087	9.56	101.50	6.288	1336.41
FR0076	26.81	103.15	7.109	107.24

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
INKP01BCN3	2.37	idA+	100.40	9.805	207.00
BMTR01ACN1	0.94	idA+	101.95	9.300	80.00
SMINKA01	1.58	idA-	101.20	8.522	7.00
BSSB02ACN1	0.42	idA+	101.20	7.435	9.06
OPPM01A	0.97	idA+	100.00	7.250	13.00

Source: PLTE

Government Bond Prices

Closing Price: 27-Jul-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.80	7.000%	102.97	3.183%	3.183%	102.99	1
FR0035	15-Jun-22	0.88	12.900%	108.25	3.294%	3.258%	108.32	7
FR0043	15-Jul-22	0.97	10.250%	106.46	3.384%	3.330%	106.53	7
FR0063	15-May-23	1.80	5.625%	102.63	4.085%	3.971%	102.84	21
FR0046	15-Jul-23	1.97	9.500%	110.00	4.206%	4.083%	110.13	13
FR0039	15-Aug-23	2.05	11.750%	114.51	4.286%	4.138%	114.81	30
FR0070	15-Mar-24	2.64	8.375%	109.72	4.416%	4.486%	109.55	-17
FR0077	15-May-24	2.80	8.125%	109.65	4.414%	4.576%	109.22	-44
FR0044	15-Sep-24	3.14	10.000%	115.16	4.728%	4.747%	115.12	-5
FR0081	15-Jun-25	3.89	6.500%	105.48	4.928%	5.080%	104.94	-54
FR0040	15-Sep-25	4.14	11.000%	120.85	5.308%	5.179%	121.40	55
FR0084	15-Feb-26	4.56	7.250%	107.29	5.418%	5.331%	107.66	37
FR0086	15-Apr-26	4.72	5.500%	101.12	5.228%	5.386%	100.46	-66
FR0037	15-Sep-26	5.14	12.000%	128.86	5.490%	5.520%	128.61	-24
FR0056	15-Sep-26	5.14	8.375%	113.34	5.365%	5.520%	112.60	-74
FR0090	15-Apr-27	5.72	5.125%	99.08	5.313%	5.685%	97.29	-179
FR0059	15-May-27	5.80	7.000%	107.02	5.565%	5.707%	106.30	-72
FR0042	15-Jul-27	5.97	10.250%	122.01	5.848%	5.750%	122.45	44
FR0047	15-Feb-28	6.56	10.000%	121.25	6.056%	5.891%	122.06	81
FR0064	15-May-28	6.81	6.125%	101.11	5.923%	5.945%	100.98	-12
FR0071	15-Mar-29	7.64	9.000%	117.12	6.153%	6.109%	117.42	30
FR0078	15-May-29	7.81	8.250%	112.84	6.149%	6.139%	112.92	7
FR0052	15-Aug-30	9.06	10.500%	127.74	6.411%	6.335%	128.35	61
FR0082	15-Sep-30	9.14	7.000%	104.94	6.280%	6.346%	104.47	-47
FR0087	15-Feb-31	9.56	6.500%	101.49	6.290%	6.402%	100.69	-80
FR0085	15-Apr-31	9.72	7.750%	109.09	6.473%	6.422%	109.47	38
FR0073	15-May-31	9.81	8.750%	116.51	6.449%	6.432%	116.64	13
FR0054	15-Jul-31	9.97	9.500%	121.15	6.920%	6.453%	122.14	99
FR0091	15-Apr-32	10.73	6.375%	100.36	6.920%	6.537%	98.75	-160
FR0058	15-Jun-32	10.89	8.250%	112.55	6.613%	6.554%	113.04	49
FR0074	15-Aug-32	11.06	7.500%	106.40	6.672%	6.571%	107.21	81
FR0065	15-May-33	11.81	6.625%	100.05	6.618%	6.642%	99.85	-20
FR0068	15-Mar-34	12.64	8.375%	112.40	6.888%	6.712%	114.00	160
FR0080	15-Jun-35	13.89	7.500%	104.76	6.958%	6.802%	106.19	143
FR0072	15-May-36	14.81	8.250%	111.21	7.018%	6.860%	112.78	157
FR0088	15-Jun-36	14.90	6.250%	99.06	6.348%	6.865%	94.32	-474
FR0045	15-May-37	15.81	9.750%	124.25	7.161%	6.915%	126.97	272
FR0075	15-May-38	16.81	7.500%	104.28	7.059%	6.964%	105.24	96
FR0050	15-Jul-38	16.98	10.500%	131.58	7.239%	6.972%	134.78	320
FR0079	15-Apr-39	17.73	8.375%	112.56	7.115%	7.004%	113.77	121
FR0083	15-Apr-40	18.73	7.500%	104.30	7.080%	7.044%	104.69	38
FR0057	15-May-41	19.81	9.500%	122.00	7.372%	7.082%	125.51	351
FR0062	15-Apr-42	20.73	6.375%	101.35	6.257%	7.112%	92.06	-929
FR0092	15-Jun-42	20.90	7.125%	101.36	6.999%	7.117%	100.08	-129
FR0067	15-Feb-44	22.57	8.75%	115.60	7.325%	7.164%	117.61	201
FR0076	15-May-48	26.82	7.38%	103.10	7.113%	7.257%	101.37	-173
FR0089	15-Aug-51	30.07	6.88%	100.08	6.868%	7.310%	94.73	-535

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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