

Market Update

Rupiah asset class was relatively flat on Wednesday trading. The JCI declined by -0.14% to 6,088.52 with foreign reported net sell of -Rp142.51bn. Regional stock markets mixed with the HSI and Kospi rose by +1.54% and Kospi +0.13%, respectively. while the NKY slumped by -1.39%.

INDOGB 10-yr yield was relatively stable at 6.29%. Meanwhile, UST yield little changed at 1.24% after Federal Reserve concluded its two-days meeting of the FOMC by keeping interest rates near zero and making no move on asset purchases. USD/IDR depreciated by -0.25% to 14,470%.

PEFINDO has raised the ratings for PT BRI Multifinance Indonesia (BRIF) and its Medium-Term Notes 1/2019 to "idAA" from "idAA-". The outlook for the corporate rating is "stable". The ratings action primarily reflects on the higher degree of support likelihood from PT Bank Rakyat Indonesia (Persero), Tbk (BBRI) as the controlling shareholder.

Government Bond Ownership As of July 26, 2021 (in Trillion)

Holders	2020	30-Jun-21	26-Jul-21
Banks	1,375.57	1,391.98	1,355.21
(of percentage %)	35.54	32.50	31.75
Bank Indonesia	454.36	677.95	693.55
(of percentage %)	11.74	15.83	16.25
Mutual Fund	161.33	135.40	135.34
(of percentage %)	4.17	3.16	3.17
Insurance & Pension Fund	542.82	610.06	623.15
(of percentage %)	14.02	14.24	14.60
Foreign Investor	973.91	977.31	966.75
(of percentage %)	25.16	22.82	22.65
Individual Investors	131.24	192.21	198.41
(of percentage %)	3.39	4.49	4.65
Others	231.54	297.71	296.60
(of percentage %)	5.98	6.95	6.95
Total	3,870.76	4,282.62	4,269.01

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	28-Jul	(-1 day)	Chg. (bps)
US	AA+	1.24	1.24	0
UK	AA	0.56	0.57	-1
Germany	AAA	-0.44	-0.42	-2
France	AA	-0.09	-0.08	-1
Brazil	BB-	9.31	9.27	4
India	BBB-	6.18	6.17	1
China	A+	2.92	2.91	1
South Korea	AA	1.89	1.92	-3
Thailand	BBB+	1.61	1.61	0
Malaysia	A-	3.16	3.15	1
Singapore	AAA	1.33	1.33	0
Indonesia	BBB	6.29	6.29	0

Source: Bloomberg

Spot Forex

	28-Jul	(-1 day)	(-1 week)
USD/IDR	14,470	14,506	14,482
EUR/IDR	17,157	17,157	17,152
GBP/IDR	20,141	20,141	19,948
SGD/IDR	10,680	10,680	10,664
CNY/IDR	2,229	2,229	2,239

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,400.64	-0.02%	1.87%	18.92%
DJIA	34,930.93	-0.36%	0.86%	15.57%
NASDAQ	14,762.58	0.70%	1.65%	16.25%
DAX	15,519.13	-0.64%	-0.54%	13.06%
FTSE	6,996.08	-0.42%	-1.81%	6.45%
CAC 40	6,531.92	-0.71%	-0.33%	16.87%
Nikkei	27,581.66	-1.39%	-3.92%	1.19%
Hang Seng	25,473.88	1.54%	-10.02%	-7.28%
Kospi	3,236.86	0.13%	-1.38%	9.93%
JCI	6,088.52	-0.14%	1.72%	-0.27%

Source: Bloomberg

Macroeconomic Data

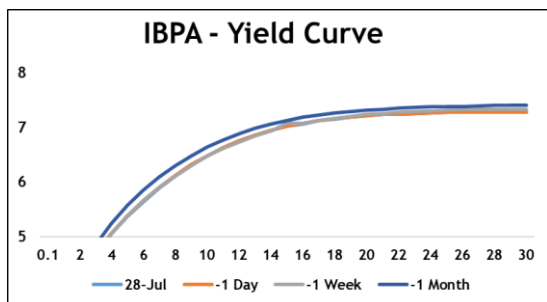
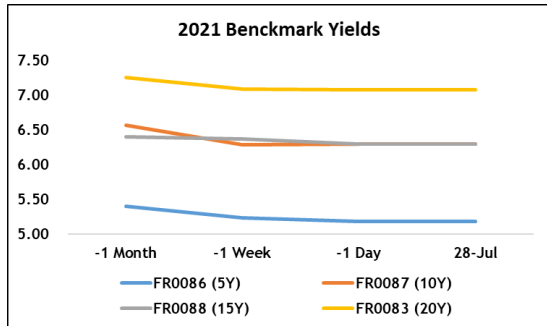
	Jun-21	May-21	Apr-21
Consumer Price Index (MoM)	-0.16	0.32	0.13
Consumer Price Index (YoY)	1.33	1.68	1.42
Core Inflation (YoY)	1.49	1.37	1.18
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	137.1	136.40	138.80

Source: Bloomberg

2021 Benchmark

Series	28-Jul	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.30	101.20	10	5.183
FR0087 (10Y)	101.50	101.50	0	6.288
FR0088 (15Y)	99.60	99.30	30	6.291
FR0083 (20Y)	104.60	104.55	5	7.052

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	28-Jul	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.16	3.18	2	0.60	0.56	3
02	4.11	4.09	2	0.59	0.53	6
03	4.40	4.42	-2	0.77	0.74	3
04	4.90	4.93	-2	1.07	1.05	2
05	5.18	5.23	-5	1.40	1.39	1
06	5.56	5.57	-1	1.85	1.82	3
07	6.05	6.06	-1	1.99	1.97	2
08	6.15	6.15	0	2.26	2.24	2
09	6.43	6.41	2	1.90	1.91	-1
10	6.29	6.29	0	2.19	2.17	2
15	6.29	6.35	-6	N/A	N/A	N/A
20	7.07	7.08	-1	3.53	3.44	9
30	6.86	6.87	0	3.34	3.28	7

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	28-Jul	(-1 day)	Chg. (bps)
INDON-26	1.35	1.35	0
INDON-31	2.16	2.16	-1
INDON-46	3.56	3.57	-1
INDON-51	3.17	3.19	-2

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0092	20.89	101.65	6.973	297.79
FR0088	14.89	104.60	7.052	386.22
FR0087	9.55	101.50	6.288	2133.33
FR0065	11.80	100.65	6.530	59.51
FR0091	10.72	100.35	6.328	254.11

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
LTLS02CN1	0.89	idA-	103.45	6.457	51.00
SIEXCL01DCN1	1.34	AAA(idn)	108.55	4.387	120.00
PPLN02BCN1	2.95	idAAA	105.75	5.957	18.00
WSKT02CN2	0.16	idA-	100.10	7.812	32.00
INKP01BCN4	2.65	idA+	100.10	9.454	168.50

Source: PLTE

Government Bond Prices

Closing Price: 28-Jul-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.80	7.000%	102.98	3.159%	3.176%	102.98	0
FR0035	15-Jun-22	0.88	12.900%	108.31	3.200%	3.250%	108.30	-1
FR0043	15-Jul-22	0.96	10.250%	106.19	3.619%	3.321%	106.52	32
FR0063	15-May-23	1.80	5.625%	102.58	4.112%	3.954%	102.87	28
FR0046	15-Jul-23	1.96	9.500%	110.00	4.206%	4.065%	110.16	16
FR0039	15-Aug-23	2.05	11.750%	114.51	4.286%	4.120%	114.83	32
FR0070	15-Mar-24	2.63	8.375%	109.76	4.396%	4.465%	109.59	-17
FR0077	15-May-24	2.80	8.125%	109.62	4.422%	4.555%	109.27	-36
FR0044	15-Sep-24	3.14	10.000%	115.16	4.726%	4.726%	115.17	1
FR0081	15-Jun-25	3.88	6.500%	105.57	4.903%	5.059%	105.01	-56
FR0040	15-Sep-25	4.14	11.000%	120.98	5.273%	5.159%	121.47	49
FR0084	15-Feb-26	4.56	7.250%	107.36	5.400%	5.312%	107.73	37
FR0086	15-Apr-26	4.72	5.500%	101.30	5.182%	5.367%	100.54	-77
FR0037	15-Sep-26	5.14	12.000%	128.86	5.490%	5.502%	128.69	-17
FR0056	15-Sep-26	5.14	8.375%	113.35	5.361%	5.502%	112.68	-66
FR0090	15-Apr-27	5.72	5.125%	99.11	5.307%	5.670%	97.36	-174
FR0059	15-May-27	5.80	7.000%	107.06	5.556%	5.692%	106.37	-69
FR0042	15-Jul-27	5.97	10.250%	122.01	5.848%	5.736%	122.53	52
FR0047	15-Feb-28	6.56	10.000%	121.25	6.056%	5.878%	122.13	88
FR0064	15-May-28	6.80	6.125%	101.26	5.896%	5.933%	101.05	-21
FR0071	15-Mar-29	7.64	9.000%	117.17	6.145%	6.100%	117.47	31
FR0078	15-May-29	7.80	8.250%	112.90	6.140%	6.130%	112.97	7
FR0052	15-Aug-30	9.05	10.500%	127.62	6.425%	6.330%	128.38	76
FR0082	15-Sep-30	9.14	7.000%	104.93	6.280%	6.342%	104.49	-44
FR0087	15-Feb-31	9.56	6.500%	101.47	6.292%	6.399%	100.71	-77
FR0085	15-Apr-31	9.72	7.750%	109.07	6.476%	6.420%	109.49	42
FR0073	15-May-31	9.80	8.750%	116.69	6.425%	6.431%	116.65	-4
FR0054	15-Jul-31	9.97	9.500%	121.15	6.920%	6.451%	122.15	100
FR0091	15-Apr-32	10.72	6.375%	100.35	6.920%	6.538%	98.75	-160
FR0058	15-Jun-32	10.89	8.250%	112.25	6.649%	6.556%	113.02	77
FR0074	15-Aug-32	11.06	7.500%	106.47	6.662%	6.573%	107.20	72
FR0065	15-May-33	11.81	6.625%	100.11	6.609%	6.645%	99.82	-29
FR0068	15-Mar-34	12.64	8.375%	112.48	6.879%	6.717%	113.95	147
FR0080	15-Jun-35	13.89	7.500%	104.76	6.959%	6.810%	106.12	136
FR0072	15-May-36	14.81	8.250%	111.21	7.018%	6.869%	112.68	147
FR0088	15-Jun-36	14.89	6.250%	99.59	6.292%	6.874%	94.23	-536
FR0045	15-May-37	15.81	9.750%	124.25	7.161%	6.926%	126.84	259
FR0075	15-May-38	16.81	7.500%	104.17	7.071%	6.977%	105.11	95
FR0050	15-Jul-38	16.98	10.500%	131.58	7.239%	6.985%	134.62	303
FR0079	15-Apr-39	17.73	8.375%	112.51	7.120%	7.018%	113.62	111
FR0083	15-Apr-40	18.73	7.500%	104.36	7.074%	7.059%	104.52	16
FR0057	15-May-41	19.81	9.500%	122.00	7.372%	7.099%	125.30	330
FR0062	15-Apr-42	20.73	6.375%	94.25	6.900%	7.129%	91.89	-236
FR0092	15-Jun-42	20.90	7.125%	101.55	6.981%	7.134%	99.89	-167
FR0067	15-Feb-44	22.57	8.75%	116.10	7.285%	7.183%	117.37	127
FR0076	15-May-48	26.82	7.38%	103.14	7.110%	7.279%	101.11	-202
FR0089	15-Aug-51	30.07	6.88%	100.12	6.865%	7.334%	94.46	-566

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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