

### Market Update

Rupiah asset class closed higher after Federal Reserve kept its benchmark rate near to zero. The JCI was up by +0.53% to 6,120.73 with foreign reported net buy of +Rp64.80bn. Regional stock markets also increased with the HSI by +3.30%, Kospi by +0.18%, and NKY by +0.73%.

INDOGB 10-yr yield declined to 6.27%. Meanwhile, UST yield was little changed at 1.26% as investors digested the latest economic data with US GDP Q2 rose by 6.5% YoY (prev. 6.3% in Q1), well below 8.3% expectation. Meanwhile, weekly jobless claims declined to 400,000 (prev. 424,000 in the prior week). USD/IDR depreciated slightly by -0.20% to 14,441.

PEFINDO has affirmed its "idAA-" rating to PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (Bank BJB)'s Shelf Registered Bond I Phase II/2018 Series Amounting to IDR835.5 billion that will mature on September 28, 2021. The Bank's readiness to repay the maturing bond is supported by the availability of primary reserves amounting to IDR12.2 trillion and marketable securities of IDR22.8 trillion as of May 31, 2021.

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

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

Source: DJPPR

### 10-Year Government Bond Yields

Country	S&P Rating	29-Jul	(-1 day)	Chg. (bps)
US	AA+	1.26	1.24	2
UK	AA	0.57	0.56	2
Germany	AAA	-0.45	-0.44	-1
France	AA	-0.09	-0.09	0
Brazil	BB-	9.32	9.31	0
India	BBB-	6.20	6.18	2
China	A+	2.89	2.92	-3
South Korea	AA	1.89	1.92	-3
Thailand	BBB+	1.58	1.58	-2
Malaysia	A-	3.17	3.16	1
Singapore	AAA	1.31	1.33	-2
Indonesia	BBB	6.28	6.29	-1

Source: Bloomberg

### Spot Forex

	29-Jul	(-1 day)	(-1 week)
USD/IDR	14,441	14,470	14,505
EUR/IDR	17,215	17,215	17,047
GBP/IDR	20,218	20,218	19,940
SGD/IDR	10,706	10,706	10,649
CNY/IDR	2,237	2,237	2,242

Source: Bloomberg

### Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,419.15	0.42%	2.30%	19.42%
DJIA	35,084.53	0.44%	1.30%	16.08%
NASDAQ	14,778.26	0.11%	1.76%	16.38%
DAX	15,570.36	0.33%	-0.21%	13.43%
FTSE	7,016.63	0.29%	-1.52%	6.77%
CAC 40	6,609.31	1.18%	0.85%	18.26%
Nikkei	27,782.42	0.73%	-3.22%	1.92%
Hang Seng	26,315.32	3.30%	-7.05%	-4.21%
Kospi	3,242.65	0.18%	-1.20%	10.13%
JCI	6,120.73	0.53%	2.26%	0.26%

Source: Bloomberg

### Macroeconomic Data

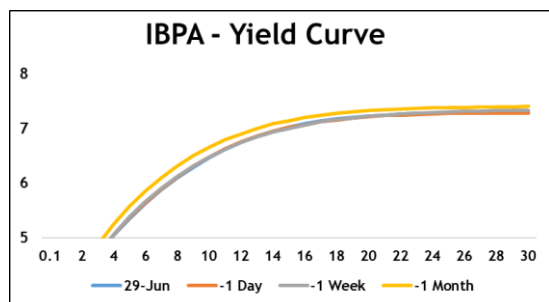
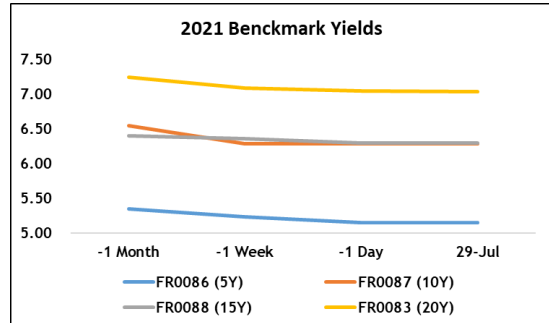
	Jun-21	May-21	Apr-21
Consumer Price Index (MoM)	-0.16	0.32	0.13
Consumer Price Index (YoY)	1.33	1.68	1.42
Core Inflation (YoY)	1.49	1.37	1.18
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	137.1	136.40	138.80

Source: Bloomberg

### 2021 Benchmark

Series	29-Jul	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.50	101.30	20	5.135
FR0087 (10Y)	101.60	101.50	10	6.274
FR0088 (15Y)	99.60	99.60	0	6.291
FR0083 (20Y)	104.35	104.60	-25	7.080

Source: PLTE



### Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	29-Jul	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.09	3.16	-7	0.58	0.60	-2
02	4.05	4.11	-6	0.74	0.77	-3
03	4.38	4.40	-2	0.74	0.77	-3
04	4.89	4.90	-1	1.07	1.07	0
05	5.15	5.18	-3	1.40	1.40	0
06	5.52	5.56	-4	1.83	1.85	-2
07	6.05	6.06	-1	1.98	1.99	-1
08	6.14	6.15	-1	2.23	2.26	-3
09	6.43	6.41	2	1.90	1.91	-1
10	6.28	6.29	-1	2.19	2.19	0
15	6.30	6.29	1	N/A	N/A	N/A
20	7.04	7.07	-3	3.52	3.53	-1
30	6.86	6.86	0	3.32	3.34	-2

Source: Bloomberg

### Indonesia Government International Bond Yields

INDON	29-Jul	(-1 day)	Chg. (bps)
INDON-26	1.35	1.35	0
INDON-31	2.16	2.16	0
INDON-46	3.55	3.55	0
INDON-51	3.14	3.15	-1

Source: Bloomberg

### Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0092	20.89	102.40	6.906	240.15
FR0091	10.72	100.45	6.316	766.81
FR0087	9.55	101.60	6.274	1564.23
FR0088	14.89	99.60	6.291	50.62
FR0065	11.80	100.70	6.540	60.87

Source: PLTE

### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
INKP01BCN4	2.65	idA+	100.02	9.491	193.00
BBTN02CCN1	0.94	idAA+	105.00	4.497	80.00
WSKT03BCN1	1.18	A(idn)	100.10	8.406	82.00
BEXI04DCN4	4.73	idAAA	109.25	6.937	7.00
SIPPLN03ECN4	18.01	idAAA(sy)	111.90	8.664	50.00

Source: PLTE

## Government Bond Prices

**Closing Price: 29-Jul-2021**

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.79	7.000%	103.01	3.088%	3.176%	102.97	-4
FR0035	15-Jun-22	0.88	12.900%	108.28	3.153%	3.250%	108.27	-1
FR0043	15-Jul-22	0.96	10.250%	106.19	3.567%	3.321%	106.50	31
FR0063	15-May-23	1.79	5.625%	102.69	4.045%	3.954%	102.86	17
FR0046	15-Jul-23	1.96	9.500%	110.05	4.114%	4.065%	110.14	9
FR0039	15-Aug-23	2.05	11.750%	114.51	4.286%	4.120%	114.81	30
FR0070	15-Mar-24	2.63	8.375%	109.77	4.383%	4.465%	109.58	-19
FR0077	15-May-24	2.80	8.125%	109.70	4.384%	4.555%	109.26	-44
FR0044	15-Sep-24	3.13	10.000%	115.22	4.695%	4.726%	115.16	-6
FR0081	15-Jun-25	3.88	6.500%	105.62	4.886%	5.059%	105.01	-61
FR0040	15-Sep-25	4.13	11.000%	120.98	5.273%	5.159%	121.46	47
FR0084	15-Feb-26	4.55	7.250%	107.54	5.354%	5.312%	107.73	19
FR0086	15-Apr-26	4.72	5.500%	101.44	5.150%	5.367%	100.54	-90
FR0037	15-Sep-26	5.13	12.000%	128.86	5.490%	5.502%	128.68	-18
FR0056	15-Sep-26	5.13	8.375%	113.52	5.322%	5.502%	112.67	-84
FR0090	15-Apr-27	5.72	5.125%	99.23	5.283%	5.670%	97.37	-186
FR0059	15-May-27	5.80	7.000%	107.24	5.520%	5.692%	106.37	-87
FR0042	15-Jul-27	5.96	10.250%	122.50	5.733%	5.736%	122.52	2
FR0047	15-Feb-28	6.55	10.000%	121.25	6.056%	5.878%	122.12	87
FR0064	15-May-28	6.80	6.125%	101.31	5.886%	5.933%	101.05	-26
FR0071	15-Mar-29	7.63	9.000%	117.22	6.136%	6.100%	117.47	25
FR0078	15-May-29	7.80	8.250%	112.97	6.128%	6.130%	112.97	0
FR0052	15-Aug-30	9.05	10.500%	127.62	6.425%	6.330%	128.37	76
FR0082	15-Sep-30	9.14	7.000%	105.10	6.256%	6.342%	104.49	-61
FR0087	15-Feb-31	9.56	6.500%	101.54	6.282%	6.399%	100.71	-84
FR0085	15-Apr-31	9.72	7.750%	109.16	6.462%	6.420%	109.49	32
FR0073	15-May-31	9.80	8.750%	116.86	6.403%	6.431%	116.65	-21
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%	100.43	6.920%	6.538%	98.75	-168
FR0058	15-Jun-32	10.89	8.250%	112.25	6.649%	6.556%	113.02	77
FR0074	15-Aug-32	11.05	7.500%	106.74	6.629%	6.573%	107.19	46
FR0065	15-May-33	11.80	6.625%	100.17	6.602%	6.645%	99.82	-35
FR0068	15-Mar-34	12.64	8.375%	112.68	6.856%	6.717%	113.95	127
FR0080	15-Jun-35	13.89	7.500%	104.99	6.933%	6.810%	106.12	113
FR0072	15-May-36	14.81	8.250%	111.37	7.001%	6.869%	112.68	131
FR0088	15-Jun-36	14.89	6.250%	99.53	6.298%	6.874%	94.23	-530
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%	104.37	7.050%	6.977%	105.11	74
FR0050	15-Jul-38	16.97	10.500%	131.58	7.239%	6.985%	134.61	303
FR0079	15-Apr-39	17.72	8.375%	112.58	7.112%	7.018%	113.62	103
FR0083	15-Apr-40	18.73	7.500%	104.69	7.043%	7.059%	104.52	-17
FR0057	15-May-41	19.81	9.500%	122.50	7.327%	7.099%	125.30	280
FR0062	15-Apr-42	20.73	6.375%	99.50	6.418%	7.129%	91.89	-761
FR0092	15-Jun-42	20.89	7.125%	102.08	6.934%	7.134%	99.89	-219
FR0067	15-Feb-44	22.56	8.75%	116.10	7.285%	7.183%	117.37	127
FR0076	15-May-48	26.81	7.38%	103.14	7.110%	7.279%	101.11	-203
FR0089	15-Aug-51	30.07	6.88%	100.23	6.857%	7.334%	94.46	-577

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

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