

Market Update

Rupiah asset class was little changed on Wednesday trading. The JCI increased by +0.46% to 6,159.04 with foreign reported net buy of +Rp354.96bn. While, regional stock markets mixed with the HSI +0.88% Kospi +1.34%, and NKY -0.21%.

INDOGB 10-yr yield stable at 6.24%. Meanwhile, UST 10-yr yield was little changed at 1.19% after the latest Services ISM Report On Business showed economic activity in the services sector came in at an all-time high of 64.1 in July. The better-than-expected services reading appeared to ease some concerns about economic growth. USD/IDR appreciated by +0.17% to 14,341.

PEFINDO has affirmed its "idAAA(sf)" rating for PT Marga Lingkar Jakarta (MLJK)'s Bond 1 Year 2017. The bonds were issued in five tranches with different maturity dates: 2020 (IDR200 billion, which has already been fully repaid), 2022 (IDR217 billion), 2024 (IDR299 billion), 2027 (IDR320 billion), and 2029 (IDR464 billion). The rating reflects the strong transaction structure of the project bond, the project's good economy of service area as part of the Jakarta Outer Ring Road's (JORR) toll road, and good operating management. The rating is constrained by exposure to toll road traffic volume volatility and high financial leverage.

Government Bond Ownership As of July 27, 2021 (in Trillion)

Holders	2020	30-Jun-21	27-Jul-21
Banks	1,375.57	1,391.98	1,360.37
(of percentage %)	35.54	32.50	31.82
Bank Indonesia	454.36	677.95	688.65
(of percentage %)	11.74	15.83	16.11
Mutual Fund	161.33	135.40	135.59
(of percentage %)	4.17	3.16	3.17
Insurance & Pension Fund	542.82	610.06	623.56
(of percentage %)	14.02	14.24	14.59
Foreign Investor	973.91	977.31	965.56
(of percentage %)	25.16	22.82	22.59
Individual Investors	131.24	192.21	198.60
(of percentage %)	3.39	4.49	4.65
Others	231.54	297.71	302.68
(of percentage %)	5.98	6.95	7.08
Total	3,870.76	4,282.62	4,275.01

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	4-Aug	(-1 day)	Chg. (bps)
US	AA+	1.19	1.18	0
UK	AA	0.52	0.52	0
Germany	AAA	-0.48	-0.49	1
France	AA	-0.14	-0.14	0
Brazil	BB-	9.57	9.64	-6
India	BBB-	6.20	6.20	0
China	A+	2.82	2.83	0
South Korea	AA	1.89	1.92	-3
Thailand	BBB+	1.47	1.53	-7
Malaysia	A-	3.18	3.17	1
Singapore	AAA	1.30	1.27	3

Spot Forex

	4-Aug	(-1 day)	(-1 week)
USD/IDR	14,341	14,316	14,470
EUR/IDR	16,942	16,942	17,157
GBP/IDR	19,879	19,879	20,141
SGD/IDR	10,594	10,594	10,680
CNY/IDR	2,218	2,218	2,229

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% YTD	% YTD
S&P 500	4,402.66	-0.46%	18.97%	18.97%
DJIA	34,792.67	-0.92%	15.12%	15.12%
NASDAQ	14,780.53	0.13%	16.40%	16.40%
DAX	15,692.13	0.88%	14.32%	14.32%
FTSE	7,123.86	0.26%	8.40%	8.40%
CAC 40	6,746.23	0.33%	20.71%	20.71%
Nikkei	27,584.08	-0.21%	1.19%	1.19%
Hang Seng	26,426.55	0.88%	-3.81%	-3.81%
Kospi	3,280.38	1.34%	11.41%	11.41%
JCI	6,159.04	0.46%	0.89%	0.89%

Source: Bloomberg

Macroeconomic Data

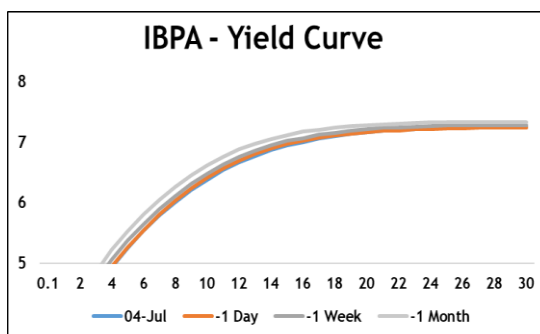
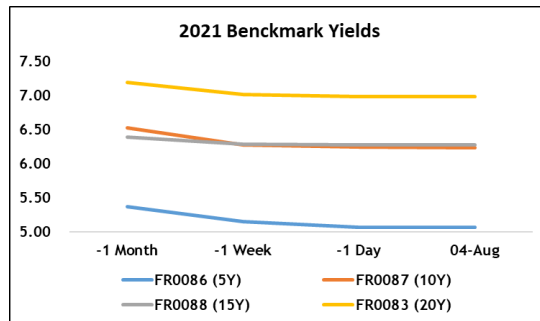
	Jul-21	Jun-21	May-21
Consumer Price Index (MoM)	0.08	-0.16	0.32
Consumer Price Index (YoY)	1.52	1.33	1.68
Core Inflation (YoY)	1.40	1.49	1.37
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	N/A	137.1	136.40

Source: Bloomberg

2021 Benchmark

Series	4-Aug	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.75	101.80	-5	5.074
FR0087 (10Y)	101.90	101.90	0	6.232
FR0088 (15Y)	99.65	99.75	-10	6.286
FR0083 (20Y)	105.35	105.30	5	6.982

Source: PLTE


Indonesia Government Bond Yields

Maturities (Year)	IDR		USD	
	4-Aug	(-1 day) hg. (in bps)	Yield (%)	(-1 day) Chg. (in bps)
01	3.01	3.01	0.54	0.56
02	3.90	3.95	0.57	0.58
03	4.31	4.33	0.71	0.70
04	4.82	4.84	1.05	1.06
05	5.07	5.12	1.36	1.37
06	5.42	5.41	1.76	1.78
07	6.05	6.06	1.91	1.93
08	6.06	6.07	2.16	2.17
09	6.38	6.38	1.90	1.91
10	6.24	6.25	2.13	2.15
15	6.28	6.29	N/A	N/A
20	6.99	6.98	3.46	3.48
30	6.85	6.85	3.27	3.29

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	4-Aug	(-1 day)	Chg. (bps)
INDON-26	1.31	1.31	0
INDON-31	2.10	2.09	0
INDON-46	3.49	3.49	0
INDON-51	3.07	3.06	0

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0092	20.87	102.75	6.874	1050.75
FR0089	30.04	100.65	6.824	214.71
FR0087	9.53	101.90	6.232	973.12
FR0091	10.70	100.95	6.250	2866.52
FR0088	14.87	99.65	6.286	217.49

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
ADMFO5ACN2	0.99	idAAA	100.00	4.248	282.00
SMADMFO4ACN2	0.99	idAAA(sy)	100.00	4.248	65.00
BBKPO2SBCN2	2.56	idA-	106.95	7.971	7.00
ADHI02CN1	0.88	idA-	101.05	7.993	103.00
BMTRO1ACN1	0.92	idA+	101.75	9.482	25.00

Source: PLTE

Government Bond Prices

Closing Price: 04-Aug-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.78	7.000%	103.02	3.012%	3.191%	102.91	-12
FR0035	15-Jun-22	0.86	12.900%	108.33	2.980%	3.265%	108.13	-20
FR0043	15-Jul-22	0.95	10.250%	106.12	3.565%	3.336%	106.39	27
FR0063	15-May-23	1.78	5.625%	102.93	3.895%	3.967%	102.82	-11
FR0046	15-Jul-23	1.95	9.500%	110.12	4.051%	4.078%	110.05	-7
FR0039	15-Aug-23	2.03	11.750%	114.60	4.227%	4.133%	114.69	9
FR0070	15-Mar-24	2.61	8.375%	109.92	4.309%	4.477%	109.51	-42
FR0077	15-May-24	2.78	8.125%	109.91	4.296%	4.566%	109.18	-72
FR0044	15-Sep-24	3.12	10.000%	115.27	4.663%	4.736%	115.06	-21
FR0081	15-Jun-25	3.87	6.500%	105.84	4.820%	5.067%	104.96	-88
FR0040	15-Sep-25	4.12	11.000%	121.77	5.064%	5.166%	121.36	-41
FR0084	15-Feb-26	4.54	7.250%	108.21	5.191%	5.318%	107.68	-52
FR0086	15-Apr-26	4.70	5.500%	101.79	5.066%	5.373%	100.51	-128
FR0037	15-Sep-26	5.12	12.000%	128.25	5.624%	5.507%	128.58	33
FR0056	15-Sep-26	5.12	8.375%	113.92	5.233%	5.507%	112.62	-129
FR0090	15-Apr-27	5.70	5.125%	99.72	5.180%	5.673%	97.35	-237
FR0059	15-May-27	5.78	7.000%	107.73	5.422%	5.695%	106.34	-139
FR0042	15-Jul-27	5.95	10.250%	123.25	5.594%	5.738%	122.46	-79
FR0047	15-Feb-28	6.54	10.000%	121.80	5.936%	5.880%	122.08	28
FR0064	15-May-28	6.78	6.125%	101.99	5.764%	5.934%	101.04	-95
FR0071	15-Mar-29	7.62	9.000%	117.74	6.055%	6.099%	117.45	-29
FR0078	15-May-29	7.78	8.250%	113.37	6.065%	6.129%	112.96	-42
FR0052	15-Aug-30	9.04	10.500%	127.98	6.375%	6.327%	128.37	39
FR0082	15-Sep-30	9.12	7.000%	105.60	6.186%	6.339%	104.51	-108
FR0087	15-Feb-31	9.54	6.500%	101.83	6.241%	6.395%	100.74	-110
FR0085	15-Apr-31	9.70	7.750%	109.62	6.400%	6.416%	109.51	-11
FR0073	15-May-31	9.78	8.750%	117.66	6.301%	6.426%	116.67	-99
FR0054	15-Jul-31	9.95	9.500%	122.31	6.920%	6.446%	122.16	-14
FR0091	15-Apr-32	10.70	6.375%	101.02	6.920%	6.532%	98.79	-222
FR0058	15-Jun-32	10.87	8.250%	113.04	6.551%	6.549%	113.06	2
FR0074	15-Aug-32	11.04	7.500%	107.17	6.575%	6.567%	107.24	7
FR0065	15-May-33	11.79	6.625%	100.45	6.568%	6.638%	99.88	-57
FR0068	15-Mar-34	12.62	8.375%	113.48	6.768%	6.709%	114.02	54
FR0080	15-Jun-35	13.87	7.500%	105.77	6.847%	6.801%	106.20	43
FR0072	15-May-36	14.79	8.250%	111.80	6.957%	6.859%	112.78	98
FR0088	15-Jun-36	14.87	6.250%	99.71	6.279%	6.864%	94.32	-539
FR0045	15-May-37	15.79	9.750%	123.22	7.261%	6.915%	126.95	374
FR0075	15-May-38	16.79	7.500%	105.04	6.984%	6.965%	105.23	19
FR0050	15-Jul-38	16.96	10.500%	131.49	7.246%	6.973%	134.74	326
FR0079	15-Apr-39	17.71	8.375%	113.18	7.058%	7.006%	113.75	57
FR0083	15-Apr-40	18.71	7.500%	105.30	6.987%	7.046%	104.66	-64
FR0057	15-May-41	19.79	9.500%	125.88	7.052%	7.085%	125.46	-41
FR0062	15-Apr-42	20.71	6.375%	94.75	6.852%	7.115%	92.03	-272
FR0092	15-Jun-42	20.88	7.125%	102.63	6.884%	7.120%	100.04	-259
FR0067	15-Feb-44	22.55	8.75%	115.50	7.333%	7.168%	117.55	205
FR0076	15-May-48	26.80	7.38%	103.31	7.096%	7.262%	101.30	-201
FR0089	15-Aug-51	30.05	6.88%	100.34	6.848%	7.317%	94.66	-569

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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