

Market Update

Rupiah asset class mixed on Thursday trading following the release of better-than-expected data. The JCI increased by +0.75% to 6,205.42 with foreign reported net buy of +Rp462.67bn. While, regional stock markets mixed with the HSI -0.84%, Kospi -0.13%, and NKY +0.52%.

INDOGB 10-yr yield was little changed to 6.25%. According to Statistics Indonesia, Indonesia exited recession with 7.07% YoY (est. 6.57%) GDP growth in Q2, recording its strongest annual growth rate in 17 years. However, the high growth rate was also due to low base effects with the spreading of coronavirus still clouds the recovery. Meanwhile, UST 10-yr yield was up to 1.22% after weekly jobless claims data came in at 385,000, matching expectations. USD/IDR little changed +0.02% to 14,344.

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	5-Aug	(-1 day)	Chg. (bps)
US	AA+	1.22	1.18	-4
UK	AA	0.51	0.52	-1
Germany	AAA	-0.50	-0.48	-2
France	AA	-0.15	-0.14	-2
Brazil	BB-	9.59	9.57	2
India	BBB-	6.21	6.20	1
China	A+	2.81	2.82	-1
South Korea	AA	1.89	1.92	-3
Thailand	BBB+	1.44	1.47	-3
Malaysia	A-	3.18	3.17	1
Singapore	AAA	1.32	1.30	2
Indonesia	BBB	6.25	6.24	1

Source: Bloomberg

Spot Forex

	5-Aug	(-1 day)	(-1 week)
USD/IDR	14,344	14,341	14,441
EUR/IDR	16,973	16,973	17,215
GBP/IDR	19,978	19,978	20,218
SGD/IDR	10,618	10,618	10,706
CNY/IDR	2,220	2,220	2,237

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

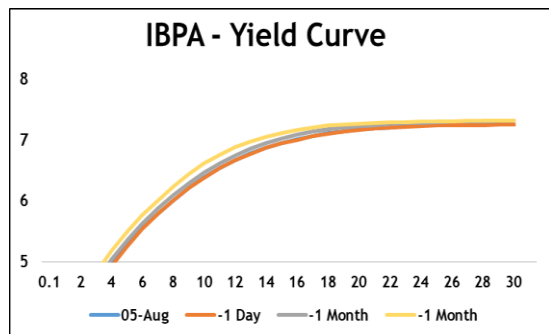
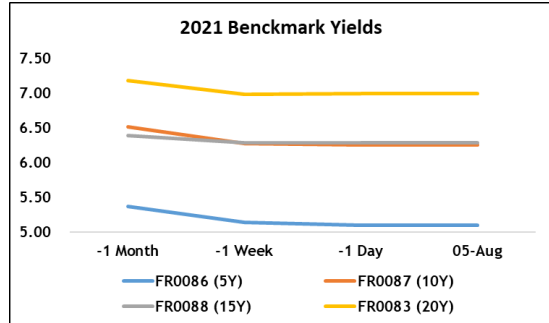
	Jul-21	Jun-21	May-21
Consumer Price Index (MoM)	0.08	-0.16	0.32
Consumer Price Index (YoY)	1.52	1.33	1.68
Core Inflation (YoY)	1.40	1.49	1.37
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	N/A	137.1	136.40

Source: Bloomberg

2021 Benchmark

Series	5-Aug	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.75	101.75	0	5.074
FR0087 (10Y)	101.75	101.90	-15	6.253
FR0088 (15Y)	99.85	99.65	20	6.265
FR0083 (20Y)	105.20	105.35	-15	6.909

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR		USD	
	5-Aug	(-1 day) Chg. (in bps)	Yield (%)	(-1 day) Chg. (in bps)
01	3.02	3.01	0.53	0.54
02	3.89	3.90	0.58	0.57
03	4.33	4.31	0.71	0.71
04	4.85	4.82	1.05	1.05
05	5.10	5.07	1.36	1.36
06	5.44	5.42	1.76	1.76
07	6.05	6.06	1.91	1.91
08	6.07	6.06	2.15	2.16
09	6.38	6.38	1.90	1.91
10	6.25	6.24	2.14	2.13
15	6.29	6.28	N/A	N/A
20	7.00	6.99	3.46	3.46
30	6.85	6.85	3.27	3.27

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	5-Aug	(-1 day)	Chg. (bps)
INDON-26	1.31	1.31	0
INDON-31	2.11	2.11	1
INDON-46	3.50	3.50	1
INDON-51	3.08	3.07	1

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.53	101.75	6.253	1049.11
FR0091	10.70	100.85	6.263	2542.26
FR0089	30.04	100.50	6.835	187.90
FR0092	20.87	102.60	6.888	418.18
FR0088	14.87	99.85	6.265	83.74

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
ASSA01CB	1.97	idA-	16.67	254.176	4.80
PPNX03XXMF	1.8	idBBB	101.10	10.068	4.00
BBRI03BCN1	1.25	idAAA	103.70	4.525	4.50
SMFP04BCN7	0.52	idAAA	102.45	3.908	50.00
BBRI02BCN3	1.05	idAAA	104.20	3.866	4.00

Source: PLTE

Government Bond Prices

Closing Price: 05-Aug-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.78	7.000%	102.99	3.020%	3.190%	102.90	-9
FR0035	15-Jun-22	0.86	12.900%	108.30	2.926%	3.264%	108.11	-19
FR0043	15-Jul-22	0.94	10.250%	106.62	2.995%	3.335%	106.37	-24
FR0063	15-May-23	1.78	5.625%	102.93	3.886%	3.966%	102.81	-12
FR0046	15-Jul-23	1.94	9.500%	110.12	4.051%	4.077%	110.03	-9
FR0039	15-Aug-23	2.03	11.750%	114.60	4.227%	4.132%	114.67	7
FR0070	15-Mar-24	2.61	8.375%	109.85	4.326%	4.476%	109.50	-35
FR0077	15-May-24	2.78	8.125%	109.84	4.308%	4.566%	109.18	-67
FR0044	15-Sep-24	3.12	10.000%	115.27	4.663%	4.736%	115.05	-22
FR0081	15-Jun-25	3.86	6.500%	105.72	4.850%	5.067%	104.96	-76
FR0040	15-Sep-25	4.12	11.000%	122.44	4.891%	5.166%	121.35	-109
FR0084	15-Feb-26	4.53	7.250%	108.13	5.205%	5.318%	107.68	-45
FR0086	15-Apr-26	4.70	5.500%	101.65	5.098%	5.373%	100.51	-114
FR0037	15-Sep-26	5.12	12.000%	129.72	5.275%	5.507%	128.57	-115
FR0056	15-Sep-26	5.12	8.375%	113.76	5.262%	5.507%	112.62	-114
FR0090	15-Apr-27	5.70	5.125%	99.59	5.208%	5.673%	97.36	-223
FR0059	15-May-27	5.78	7.000%	107.61	5.442%	5.695%	106.34	-127
FR0042	15-Jul-27	5.95	10.250%	121.33	5.998%	5.738%	122.45	112
FR0047	15-Feb-28	6.53	10.000%	121.80	5.936%	5.880%	122.07	27
FR0064	15-May-28	6.78	6.125%	101.81	5.796%	5.934%	101.04	-77
FR0071	15-Mar-29	7.61	9.000%	117.60	6.073%	6.099%	117.44	-15
FR0078	15-May-29	7.78	8.250%	113.31	6.072%	6.129%	112.95	-36
FR0052	15-Aug-30	9.03	10.500%	127.98	6.375%	6.327%	128.37	39
FR0082	15-Sep-30	9.12	7.000%	105.54	6.193%	6.339%	104.51	-103
FR0087	15-Feb-31	9.54	6.500%	101.74	6.254%	6.395%	100.74	-100
FR0085	15-Apr-31	9.70	7.750%	109.62	6.400%	6.416%	109.51	-12
FR0073	15-May-31	9.78	8.750%	117.63	6.303%	6.426%	116.66	-97
FR0054	15-Jul-31	9.95	9.500%	122.31	6.920%	6.446%	122.16	-15
FR0091	15-Apr-32	10.70	6.375%	100.83	6.920%	6.532%	98.79	-203
FR0058	15-Jun-32	10.87	8.250%	113.03	6.553%	6.549%	113.06	2
FR0074	15-Aug-32	11.04	7.500%	107.61	6.520%	6.567%	107.24	-37
FR0065	15-May-33	11.78	6.625%	100.45	6.568%	6.638%	99.88	-57
FR0068	15-Mar-34	12.62	8.375%	113.45	6.771%	6.709%	114.02	57
FR0080	15-Jun-35	13.87	7.500%	105.67	6.858%	6.801%	106.20	53
FR0072	15-May-36	14.79	8.250%	111.63	6.974%	6.859%	112.78	115
FR0088	15-Jun-36	14.87	6.250%	99.65	6.286%	6.864%	94.33	-532
FR0045	15-May-37	15.79	9.750%	123.22	7.261%	6.915%	126.95	373
FR0075	15-May-38	16.79	7.500%	104.95	6.992%	6.965%	105.23	28
FR0050	15-Jul-38	16.95	10.500%	131.35	7.258%	6.973%	134.74	339
FR0079	15-Apr-39	17.70	8.375%	113.19	7.056%	7.006%	113.75	56
FR0083	15-Apr-40	18.71	7.500%	105.17	6.998%	7.046%	104.66	-51
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%	100.00	6.374%	7.115%	92.03	-797
FR0092	15-Jun-42	20.87	7.125%	102.54	6.892%	7.120%	100.04	-250
FR0067	15-Feb-44	22.55	8.75%	115.50	7.333%	7.168%	117.55	205
FR0076	15-May-48	26.79	7.38%	103.24	7.102%	7.262%	101.31	-193
FR0089	15-Aug-51	30.05	6.88%	100.32	6.849%	7.317%	94.66	-566

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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