

**Market Update**

Rupiah asset class closed lower on Friday trading. The JCI dropped slightly -0.03% to 6,203.43 with foreign reported net sell of -Rp159.97bn. While, regional stock markets mixed with the HSI -0.84%, Kospi -0.18%, and NKY +0.33%.

INDOGB 10-yr yield increased to 6.29%, even though Bank Indonesia reported Indonesia's foreign exchange reserves increased by some \$200mn in July to \$137.3bn, boosted by the government's global bond issuance. Meanwhile, UST 10-yr yield jump to 1.30% after US economy added 943,000 (est. 845,000) nonfarm payrolls and the unemployment rate fell to 5.4% (est. 5.7%). Moreover, the DXY index was up nearly 0.6% at 92.78. USD/IDR appreciated by +0.33% to 14,391.

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

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

Source: DJPPR

**10-Year Government Bond Yields**

Country	S&P Rating	6-Aug	(-1 day)	Chg. (bps)
US	AA+	1.30	1.22	8
UK	AA	0.52	0.51	1
Germany	AAA	-0.50	-0.50	0
France	AA	-0.16	-0.15	-1
Brazil	BB-	9.94	9.59	35
India	BBB-	6.21	6.20	1
China	A+	2.81	2.81	0
South Korea	AA	1.89	1.92	-3
Thailand	BBB+	1.46	1.44	2
Malaysia	A-	3.20	3.18	2
Singapore	AAA	1.32	1.30	2
Indonesia	BBB	6.25	6.24	1

Source: Bloomberg

**Spot Forex**

	6-Aug	(-1 day)	(-1 week)
USD/IDR	14,391	14,344	14,450
EUR/IDR	16,881	16,881	17,163
GBP/IDR	19,913	19,913	20,106
SGD/IDR	10,602	10,602	10,679
CNY/IDR	2,220	2,220	2,236

Source: Bloomberg

**Global Stock Markets**

Index	Last Price	Chg. (%)	% YTD	% YTD
S&P 500	4,436.52	0.17%	19.88%	19.88%
DJIA	35,208.51	0.41%	16.49%	16.49%
NASDAQ	14,835.76	-0.40%	16.83%	16.83%
DAX	15,761.45	0.11%	14.82%	14.82%
FTSE	7,122.95	0.04%	8.39%	8.39%
CAC 40	6,816.96	0.53%	21.97%	21.97%
Nikkei	27,820.04	0.33%	2.06%	2.06%
Hang Seng	26,204.69	-0.84%	-4.62%	-4.62%
Kospi	3,270.36	-0.18%	11.07%	11.07%
JCI	6,203.43	-0.03%	1.61%	1.61%

Source: Bloomberg

**Macroeconomic Data**

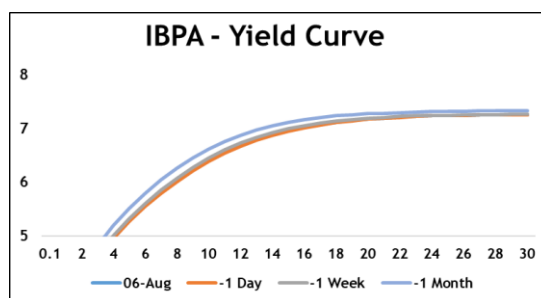
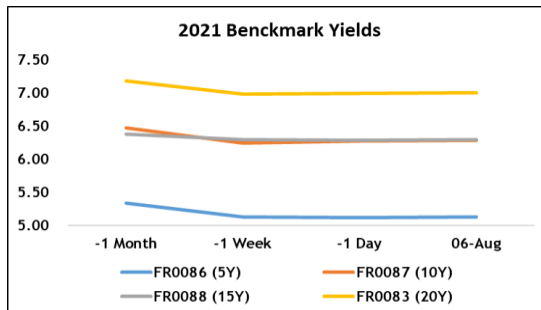
	Jul-21	Jun-21	May-21
Consumer Price Index (MoM)	0.08	-0.16	0.32
Consumer Price Index (YoY)	1.52	1.33	1.68
Core Inflation (YoY)	1.40	1.49	1.37
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	137.3	137.1	136.40

Source: Bloomberg

**2021 Benchmark**

Series	6-Aug	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.60	101.75	-15	5.109
FR0087 (10Y)	101.50	101.75	-25	6.288
FR0088 (15Y)	99.75	99.85	-10	6.275
FR0083 (20Y)	105.00	105.20	-20	7.014

Source: PLTE


**Indonesia Government Bond Yields**

Maturities (Year)	IDR			USD		
	6-Aug	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.02	3.01	1	0.55	0.53	2
02	3.89	3.90	-1	0.59	0.58	1
03	4.33	4.31	2	0.73	0.71	2
04	4.85	4.82	3	1.07	1.05	2
05	5.10	5.07	3	1.37	1.36	1
06	5.44	5.42	2	1.76	1.76	1
07	6.05	6.06	-1	1.91	1.91	1
08	6.07	6.06	2	2.16	2.15	1
09	6.36	6.38	-2	1.90	1.91	-1
10	6.25	6.24	1	2.17	2.14	4
15	6.29	6.28	1	N/A	N/A	N/A
20	7.00	6.99	1	3.48	3.46	1
30	6.85	6.85	0	3.30	3.27	3

Source: Bloomberg

**Indonesia Government International Bond Yields**

INDON	6-Aug	(-1 day)	Chg. (bps)
INDON-26	1.34	1.32	2
INDON-31	2.15	2.15	0
INDON-46	3.53	3.52	1
INDON-51	3.13	3.11	2

Source: Bloomberg

**Most Active Government Bonds**

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0092	20.87	102.45	6.900	189.88
FR0088	14.86	99.75	6.275	90.14
FR0091	10.69	100.65	6.290	1372.71
FR0065	11.78	100.45	6.568	87.05
FR0089	30.04	100.45	6.839	71.49

Source: PLTE

**Most Active Corporate Bonds**

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SMFP04BCN8	0.62	idAAA	103.45	2.785	93.50
ADMF05ACN2	0.99	idAAA	100.15	4.090	66.00
BFIN05CCN2	3	A+(idn)	100.00	7.250	70.00
BBRI02DCN2	5.68	idAAA	111.90	6.288	20.00
BILF02ACN2	0.65	AA+(idn)	103.20	4.010	94.00

Source: PLTE

## Government Bond Prices

Closing Price: 06-Aug-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.77	7.000%	102.96	3.039%	3.187%	102.87	-9
FR0035	15-Jun-22	0.85	12.900%	108.30	2.926%	3.262%	108.03	-27
FR0043	15-Jul-22	0.93	10.250%	106.62	2.995%	3.332%	106.32	-30
FR0063	15-May-23	1.77	5.625%	102.85	3.935%	3.964%	102.80	-4
FR0046	15-Jul-23	1.93	9.500%	110.12	4.051%	4.075%	110.00	-12
FR0039	15-Aug-23	2.02	11.750%	114.60	4.227%	4.130%	114.62	2
FR0070	15-Mar-24	2.60	8.375%	109.81	4.340%	4.475%	109.48	-33
FR0077	15-May-24	2.77	8.125%	109.79	4.324%	4.565%	109.15	-64
FR0044	15-Sep-24	3.11	10.000%	115.27	4.663%	4.735%	115.02	-25
FR0081	15-Jun-25	3.85	6.500%	105.64	4.872%	5.066%	104.95	-69
FR0040	15-Sep-25	4.11	11.000%	122.44	4.891%	5.165%	121.32	-113
FR0084	15-Feb-26	4.53	7.250%	108.09	5.216%	5.318%	107.67	-41
FR0086	15-Apr-26	4.69	5.500%	101.58	5.115%	5.373%	100.51	-106
FR0037	15-Sep-26	5.11	12.000%	129.72	5.275%	5.506%	128.53	-119
FR0056	15-Sep-26	5.11	8.375%	113.76	5.262%	5.506%	112.60	-116
FR0090	15-Apr-27	5.69	5.125%	99.46	5.234%	5.673%	97.36	-210
FR0059	15-May-27	5.77	7.000%	107.57	5.449%	5.695%	106.33	-124
FR0042	15-Jul-27	5.94	10.250%	121.33	5.998%	5.738%	122.42	110
FR0047	15-Feb-28	6.53	10.000%	121.80	5.936%	5.879%	122.05	25
FR0064	15-May-28	6.77	6.125%	101.72	5.813%	5.934%	101.04	-67
FR0071	15-Mar-29	7.61	9.000%	117.42	6.099%	6.099%	117.43	1
FR0078	15-May-29	7.77	8.250%	113.17	6.093%	6.129%	112.94	-23
FR0052	15-Aug-30	9.02	10.500%	128.13	6.355%	6.327%	128.35	21
FR0082	15-Sep-30	9.11	7.000%	105.27	6.232%	6.339%	104.51	-75
FR0087	15-Feb-31	9.53	6.500%	101.57	6.278%	6.395%	100.74	-83
FR0085	15-Apr-31	9.69	7.750%	109.79	6.379%	6.416%	109.50	-28
FR0073	15-May-31	9.77	8.750%	117.63	6.303%	6.426%	116.65	-98
FR0054	15-Jul-31	9.94	9.500%	122.30	6.920%	6.446%	122.14	-16
FR0091	15-Apr-32	10.69	6.375%	100.63	6.920%	6.532%	98.80	-184
FR0058	15-Jun-32	10.86	8.250%	113.03	6.553%	6.549%	113.05	2
FR0074	15-Aug-32	11.03	7.500%	107.61	6.520%	6.567%	107.24	-37
FR0065	15-May-33	11.78	6.625%	100.32	6.584%	6.638%	99.88	-44
FR0068	15-Mar-34	12.61	8.375%	113.42	6.773%	6.709%	114.01	59
FR0080	15-Jun-35	13.86	7.500%	105.56	6.870%	6.801%	106.20	64
FR0072	15-May-36	14.78	8.250%	111.37	7.000%	6.859%	112.77	141
FR0088	15-Jun-36	14.86	6.250%	99.61	6.290%	6.864%	94.33	-528
FR0045	15-May-37	15.78	9.750%	123.22	7.261%	6.915%	126.94	373
FR0075	15-May-38	16.78	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%	134.73	338
FR0079	15-Apr-39	17.70	8.375%	113.19	7.056%	7.006%	113.75	55
FR0083	15-Apr-40	18.70	7.500%	105.17	6.998%	7.046%	104.66	-51
FR0057	15-May-41	19.78	9.500%	124.53	7.160%	7.085%	125.46	94
FR0062	15-Apr-42	20.70	6.375%	96.00	6.735%	7.115%	92.04	-396
FR0092	15-Jun-42	20.87	7.125%	102.38	6.907%	7.120%	100.04	-234
FR0067	15-Feb-44	22.54	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	30.04	6.88%	100.29	6.852%	7.316%	94.67	-562

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

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