

Market Update

Rupiah asset class was mixed to start the week amid stronger-than-expected US economy data. The JCI climbed off -1.22% to 6,127.46 with foreign reported net sell of -Rp744.72bn. While, regional stock markets mixed with the HSI +0.40% and Kospi -0.30%.

INDOGB 10-yr yield stable at 6.29%. Indonesia extended Covid-19 curbs in Java and Bali islands until 16-Aug with Malls will reopen at 25% capacity for vaccinated people, except for children and the elderly. Meanwhile, UST 10-yr yield rose to 1.33% amid strong job openings data and ahead of inflation readings that will be released this week. Job openings jumped higher, reaching 10.1mn (est. 9.1mn) in June. Employment data along with inflation readings are the key economic indicators being used by the Federal Reserve to determine when it will start tightening monetary policy.

The government will hold another sukuk auction on today targeting to reach Rp12tn of funds. Here are the series that will be auctioned.

SPNS6Mo: 2.97 - 3.07%

PBS031 (3Y): 4.35 - 4.45%

PBS032 (5Y): 5.10 - 5.20%

PBS029 (13Y): 6.50 - 6.60%

PBS004 (16Y): 6.50 - 6.60%

PBS028 (25Y): 7.14 - 7.24%

USD/IDR appreciated by +0.07% to 14,401.

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	9-Aug	(-1 day)	Chg. (bps)
US	AA+	1.33	1.30	3
UK	AA	0.61	0.52	9
Germany	AAA	-0.46	-0.50	4
France	AA	-0.12	-0.16	4
Brazil	BB-	9.95	9.94	0
India	BBB-	6.23	6.21	2
China	A+	2.86	2.81	5
South Korea	AA	1.93	1.88	6
Thailand	BBB+	1.51	1.46	5
Malaysia	A-	3.20	3.18	2
Singapore	AAA	1.35	1.35	0
Indonesia	BBB	6.29	6.28	1

Source: Bloomberg

Spot Forex

	9-Aug	(-1 day)	(-1 week)
USD/IDR	14,401	14,391	14,371
EUR/IDR	16,857	16,857	17,123
GBP/IDR	19,887	19,887	20,026
SGD/IDR	10,579	10,579	10,655
CNY/IDR	2,220	2,220	2,224

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% YTD
S&P 500	4,432.35	→ -0.09%	↑ 19.77%
DJIA	35,101.85	↓ -0.30%	↑ 16.14%
NASDAQ	14,860.18	↑ 0.16%	↑ 17.02%
DAX	15,745.41	↓ -0.10%	↑ 14.71%
FTSE	7,132.30	↑ 0.13%	↑ 8.53%
CAC 40	6,813.18	→ -0.06%	↑ 21.90%
Nikkei*	28,099.48	↑ 1.00%	↑ 3.09%
Hang Seng	27,820.04	↑ 0.33%	↑ 1.26%
Kospi	3,260.42	↓ -0.30%	↑ 10.73%
JCI	6,127.46	↓ -1.22%	↑ 0.37%

Source: Bloomberg

Macroeconomic Data

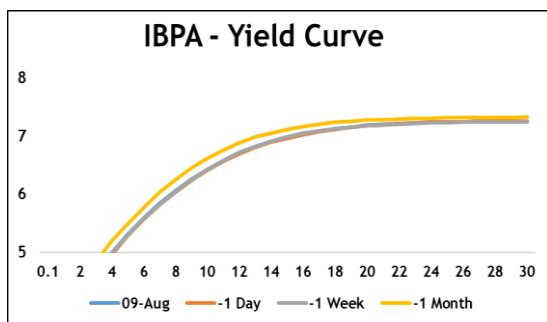
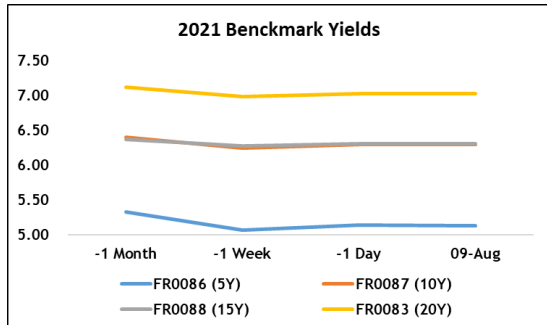
	Jul-21	Jun-21	May-21
Consumer Price Index (MoM)	0.08	-0.16	0.32
Consumer Price Index (YoY)	1.52	1.33	1.68
Core Inflation (YoY)	1.40	1.49	1.37
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	137.3	137.1	136.40

Source: Bloomberg

2021 Benchmark

Series	9-Aug	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.20	101.60	-40	5.206
FR0087 (10Y)	101.50	101.50	0	6.288
FR0088 (15Y)	99.50	99.75	-25	6.301
FR0083 (20Y)	104.55	105.00	-45	7.056

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	9-Aug	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.00	3.04	-4	0.66	0.55	11
02	3.94	3.94	0	0.62	0.59	3
03	4.35	4.34	1	0.76	0.73	3
04	4.90	4.87	3	1.09	1.07	2
05	5.14	5.12	2	1.39	1.37	2
06	5.48	5.45	3	1.80	1.76	4
07	6.05	6.06	-1	1.94	1.91	3
08	6.11	6.10	1	2.17	2.16	1
09	6.36	6.38	-2	1.90	1.91	-1
10	6.29	6.28	1	2.20	2.17	3
15	6.31	6.29	2	N/A	N/A	N/A
20	7.02	7.00	2	3.51	3.48	3
30	6.85	6.86	-1	3.32	3.30	3

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	9-Aug	(-1 day)	Chg. (bps)
INDON-26	1.35	1.34	1
INDON-31	2.18	2.17	1
INDON-46	3.55	3.54	1
INDON-51	3.17	3.14	3

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.52	101.50	6.288	798.50
FR0072	14.77	111.50	6.987	710.00
FR0092	20.86	102.20	6.920	21.06
FR0076	26.78	103.20	7.105	13.30
FR0062	20.69	97.30	6.615	0.20

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
WOMF04ACN1	0.99	AA-(idn)	100.00	5.500	230.00
PPLN12B	0.91	idAAA	106.60	2.961	28.00
BBTN02BCN2	0.05	idAA+	100.26	4.211	19.00
BNLI02BCN2	0.2	idAA	101.37	5.080	19.00
BNTT01BCN1	0.36	idA	101.47	6.397	19.00

Source: PLTE

Government Bond Prices

Closing Price: 09-Aug-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.76	7.000%	102.96	3.039%	3.186%	102.86	-10
FR0035	15-Jun-22	0.85	12.900%	108.30	2.926%	3.261%	108.01	-30
FR0043	15-Jul-22	0.93	10.250%	106.62	2.995%	3.331%	106.30	-31
FR0063	15-May-23	1.76	5.625%	102.85	3.935%	3.964%	102.80	-5
FR0046	15-Jul-23	1.93	9.500%	110.12	4.051%	4.075%	109.98	-14
FR0039	15-Aug-23	2.02	11.750%	114.60	4.227%	4.129%	114.60	0
FR0070	15-Mar-24	2.60	8.375%	109.81	4.340%	4.474%	109.47	-34
FR0077	15-May-24	2.77	8.125%	109.79	4.324%	4.564%	109.15	-64
FR0044	15-Sep-24	3.10	10.000%	115.27	4.663%	4.734%	115.01	-26
FR0081	15-Jun-25	3.85	6.500%	105.64	4.872%	5.066%	104.95	-69
FR0040	15-Sep-25	4.10	11.000%	122.44	4.891%	5.165%	121.30	-114
FR0084	15-Feb-26	4.52	7.250%	108.09	5.216%	5.317%	107.67	-42
FR0086	15-Apr-26	4.68	5.500%	101.58	5.115%	5.372%	100.51	-106
FR0037	15-Sep-26	5.10	12.000%	129.72	5.275%	5.506%	128.52	-120
FR0056	15-Sep-26	5.10	8.375%	113.76	5.262%	5.506%	112.60	-117
FR0090	15-Apr-27	5.68	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	-125
FR0042	15-Jul-27	5.93	10.250%	121.33	5.998%	5.738%	122.41	109
FR0047	15-Feb-28	6.52	10.000%	121.80	5.936%	5.879%	122.04	24
FR0064	15-May-28	6.77	6.125%	101.72	5.813%	5.934%	101.04	-67
FR0071	15-Mar-29	7.60	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	-24
FR0052	15-Aug-30	9.02	10.500%	128.13	6.355%	6.327%	128.34	21
FR0082	15-Sep-30	9.11	7.000%	105.27	6.232%	6.339%	104.51	-76
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	-29
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	1
FR0074	15-Aug-32	11.02	7.500%	107.61	6.520%	6.567%	107.24	-38
FR0065	15-May-33	11.77	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	140
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	16.94	10.500%	131.35	7.258%	6.972%	134.73	338
FR0079	15-Apr-39	17.69	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	20.86	7.125%	102.38	6.907%	7.120%	100.04	-233
FR0067	15-Feb-44	22.53	8.75%	115.50	7.333%	7.167%	117.56	206
FR0076	15-May-48	26.78	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, & MCS Estimates

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