

**Market Update**

Rupiah asset class increased slightly on Thursday trading as a tame US July's CPI reading on Wednesday eased fears that the Federal Reserve would begin policy normalisation. The JCI was up by +0.84% to 6,139.65 with foreign reported net sell of -Rp144.37bn. However, regional stock markets closed lower with the HSI -0.53%, NKY -0.20%, and Kospi -0.38%.

INDOGB 10-yr yield little changed to 6.31%. Meanwhile, UST 10-yr yield surged to 1.36% after economic data showed an improvement. Weekly jobless claims data totaled 375,000, in line with expectations, sending bond yield higher. Moreover, July's PPI came in hotter-than-expected at 7.8% YoY (est. 7.3%). The Federal Reserve is keeping an eye on the recovery in the labor market to gauge when it should start winding down its ultra-easy policy. USD/IDR depreciated slightly by -0.02% to 14,359.

**Government Bond Ownership As of Aug 09, 2021 (in Trillion)**

Holders	2020	30-Jul-21	9-Aug-21
Banks	1,375.57	1,368.45	1,465.56
(of percentage %)	35.54	31.92	33.92
Bank Indonesia	454.36	689.52	609.48
(of percentage %)	11.74	16.08	14.10
Mutual Fund	161.33	136.21	138.96
(of percentage %)	4.17	3.18	3.22
Insurance & Pension Fund	542.82	625.30	627.79
(of percentage %)	14.02	14.59	14.53
Foreign Investor	973.91	965.78	977.21
(of percentage %)	25.16	22.53	22.61
Individual Investors	131.24	198.88	198.53
(of percentage %)	3.39	4.64	4.59
Others	231.54	303.01	303.63
(of percentage %)	5.98	7.07	7.03
<b>Total</b>	<b>3,870.76</b>	<b>4,287.16</b>	<b>4,321.16</b>

Source: DJPPR

**10-Year Government Bond Yields**

Country	S&P Rating	11-Aug	(-1 day)	Chg. (bps)
US	AA+	1.32	1.33	-1
UK	AA	0.59	0.58	1
Germany	AAA	-0.46	-0.46	0
France	AA	-0.13	-0.13	0
Brazil	BB-	10.01	10.07	-6
India	BBB-	6.24	6.23	1
China	A+	2.88	2.87	1
South Korea	AA	1.95	1.93	2
Thailand	BBB+	1.51	1.51	0
Malaysia	A-	3.25	3.22	4
Singapore	AAA	1.43	1.35	8
Indonesia	BBB	6.31	6.29	1

Source: Bloomberg

**Spot Forex**

	12-Aug	(-1 day)	(-1 week)
USD/IDR	14,359	14,362	14,344
EUR/IDR	16,870	16,870	16,973
GBP/IDR	19,858	19,858	19,978
SGD/IDR	10,593	10,593	10,618
CNY/IDR	2,216	2,216	2,220

Source: Bloomberg

**Global Stock Markets**

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,460.83	0.30%	1.68%	20.54%
DJIA	35,499.85	0.04%	1.90%	17.46%
NASDAQ	14,816.26	0.35%	0.92%	16.68%
DAX	15,937.51	0.70%	2.37%	16.11%
FTSE	7,193.23	-0.37%	1.57%	9.45%
CAC 40	6,882.47	0.36%	3.09%	23.14%
Nikkei	28,015.02	-0.20%	0.84%	2.78%
Hang Seng	26,517.82	-0.53%	1.07%	-3.48%
Kospi	3,208.38	-0.38%	-0.45%	8.96%
JCI	6,139.65	0.84%	0.71%	0.57%

Source: Bloomberg

**Macroeconomic Data**

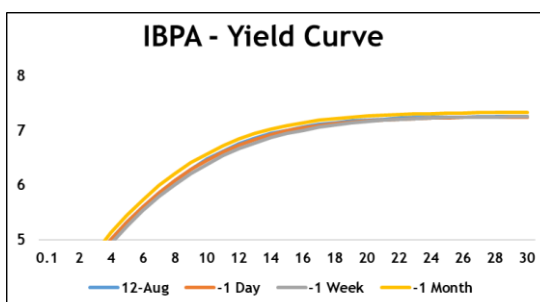
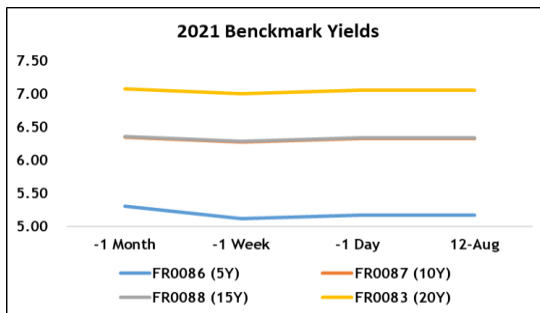
	Jul-21	Jun-21	May-21
Consumer Price Index (MoM)	0.08	-0.16	0.32
Consumer Price Index (YoY)	1.52	1.33	1.68
Core Inflation (YoY)	1.40	1.49	1.37
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	137.3	137.1	136.40

Source: Bloomberg

**2021 Benchmark**

Series	10-Aug	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.40	101.20	20	5.157
FR0087 (10Y)	101.30	101.50	-20	6.316
FR0088 (15Y)	99.25	99.50	-25	6.328
FR0083 (20Y)	104.55	104.55	0	7.056

Source: PLTE


**Indonesia Government Bond Yields**

Maturities (Year)	IDR		USD	
	12-Aug	(-1 day) hg. (in bps)	Yield (%)	(-1 day) Chg. (in bps)
01	3.09	3.10	-1	0.57
02	3.94	3.96	-2	0.60
03	4.39	4.39	0	0.75
04	4.95	4.91	3	1.08
05	5.17	5.15	3	1.38
06	5.52	5.50	2	1.80
07	6.05	6.06	-1	1.95
08	6.14	6.13	1	2.16
09	6.38	6.38	0	1.90
10	6.32	6.31	2	2.22
15	6.34	6.33	2	N/A
20	7.06	7.05	1	3.54
30	6.86	6.86	0	3.33

Source: Bloomberg

**Indonesia Government International Bond Yields**

INDON	12-Aug	(-1 day)	Chg. (bps)
INDON-26	1.33	1.33	0
INDON-31	2.19	2.19	0
INDON-46	3.55	3.55	0
INDON-51	3.15	3.15	0

Source: Bloomberg

**Most Active Government Bonds**

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.85	99.40	6.312	378.44
FR0092	20.85	101.95	6.945	182.84
FR0091	10.68	100.15	6.354	1159.88
FR0065	11.76	100.20	6.599	96.10
FR0089	30.02	100.40	6.843	50.14

Source: PLTE

**Most Active Corporate Bonds**

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
APIA01BCN2	4	idAAA	106.90	6.522	20.00
ASSA01CB	1.95	idA-	100.00	1.000	0.05
BBN101CN1	0.91	idAAA	102.40	5.257	0.10
BBRI02CCN3	3.03	idAAA	105.65	6.185	0.10
BBRI02DCN2	5.66	idAAA	110.50	6.561	0.80

Source: PLTE

## Government Bond Prices

Closing Price: 12-Aug-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.76	7.000%	102.86	3.094%	3.183%	102.83	-3
FR0035	15-Jun-22	0.84	12.900%	108.18	2.948%	3.258%	107.93	-25
FR0043	15-Jul-22	0.92	10.250%	106.42	3.065%	3.328%	106.25	-17
FR0063	15-May-23	1.76	5.625%	102.82	3.937%	3.962%	102.79	-3
FR0046	15-Jul-23	1.92	9.500%	109.86	4.176%	4.073%	109.95	9
FR0039	15-Aug-23	2.01	11.750%	114.52	4.273%	4.128%	114.55	3
FR0070	15-Mar-24	2.59	8.375%	109.61	4.394%	4.473%	109.44	-17
FR0077	15-May-24	2.76	8.125%	109.53	4.400%	4.563%	109.12	-41
FR0044	15-Sep-24	3.10	10.000%	114.94	4.731%	4.733%	114.98	4
FR0081	15-Jun-25	3.84	6.500%	105.35	4.946%	5.065%	104.94	-41
FR0040	15-Sep-25	4.10	11.000%	121.86	5.008%	5.164%	121.27	-60
FR0084	15-Feb-26	4.52	7.250%	108.10	5.206%	5.317%	107.66	-44
FR0086	15-Apr-26	4.68	5.500%	101.33	5.174%	5.372%	100.52	-81
FR0037	15-Sep-26	5.10	12.000%	129.24	5.351%	5.506%	128.48	-75
FR0056	15-Sep-26	5.10	8.375%	113.36	5.337%	5.506%	112.58	-78
FR0090	15-Apr-27	5.68	5.125%	99.16	5.297%	5.672%	97.37	-179
FR0059	15-May-27	5.76	7.000%	107.18	5.523%	5.694%	106.32	-86
FR0042	15-Jul-27	5.93	10.250%	122.72	5.671%	5.738%	122.39	-33
FR0047	15-Feb-28	6.52	10.000%	121.25	6.006%	5.879%	122.02	77
FR0064	15-May-28	6.76	6.125%	101.33	5.881%	5.934%	101.04	-29
FR0071	15-Mar-29	7.59	9.000%	117.14	6.137%	6.099%	117.41	27
FR0078	15-May-29	7.76	8.250%	112.90	6.130%	6.129%	112.93	2
FR0052	15-Aug-30	9.01	10.500%	127.87	6.380%	6.327%	128.32	45
FR0082	15-Sep-30	9.10	7.000%	104.82	6.294%	6.339%	104.51	-31
FR0087	15-Feb-31	9.52	6.500%	101.25	6.323%	6.395%	100.74	-51
FR0085	15-Apr-31	9.68	7.750%	109.57	6.405%	6.416%	109.49	-7
FR0073	15-May-31	9.76	8.750%	117.25	6.347%	6.426%	116.64	-61
FR0054	15-Jul-31	9.93	9.500%	121.87	6.920%	6.446%	122.12	26
FR0091	15-Apr-32	10.68	6.375%	100.27	6.920%	6.532%	98.80	-147
FR0058	15-Jun-32	10.85	8.250%	112.40	6.626%	6.549%	113.04	65
FR0074	15-Aug-32	11.02	7.500%	106.91	6.606%	6.567%	107.23	32
FR0065	15-May-33	11.76	6.625%	99.99	6.624%	6.638%	99.88	-11
FR0068	15-Mar-34	12.60	8.375%	112.68	6.854%	6.709%	114.01	133
FR0080	15-Jun-35	13.85	7.500%	104.64	6.971%	6.801%	106.20	156
FR0072	15-May-36	14.77	8.250%	111.04	7.034%	6.859%	112.77	173
FR0088	15-Jun-36	14.85	6.250%	99.13	6.341%	6.864%	94.33	-480
FR0045	15-May-37	15.77	9.750%	124.27	7.157%	6.915%	126.93	267
FR0075	15-May-38	16.77	7.500%	104.22	7.064%	6.965%	105.23	101
FR0050	15-Jul-38	16.93	10.500%	131.45	7.244%	6.972%	134.72	328
FR0079	15-Apr-39	17.68	8.375%	112.99	7.074%	7.005%	113.75	75
FR0083	15-Apr-40	18.69	7.500%	104.52	7.059%	7.046%	104.66	14
FR0057	15-May-41	19.77	9.500%	123.25	7.263%	7.085%	125.46	221
FR0062	15-Apr-42	20.69	6.375%	99.00	6.462%	7.114%	92.04	-696
FR0092	15-Jun-42	20.85	7.125%	101.94	6.947%	7.120%	100.04	-189
FR0067	15-Feb-44	22.53	8.750%	114.50	7.415%	7.167%	117.56	306
FR0076	15-May-48	26.78	7.38%	103.13	7.111%	7.261%	101.32	-181
FR0089	15-Aug-51	30.03	6.88%	100.22	6.858%	7.315%	94.68	-554

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

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