

## Market Update

Rupiah asset class slipped after Federal Reserve signaled a possible tapering this year. The JCI climbed off -2.06% to 5,992.32. However, foreign reported net buy of +Rp339.47bn. Regional stock markets also closed lower with the HSI -2.13%, NKY -1.10%, and Kospi -1.93%.

INDOGB 10-yr yield little changed to 6.32% in spite of falling in the stock market. Bank Indonesia (BI) maintained BI7DRR at 3.5%, prepared for US taper. However, BI reinstated that BI's policies will be pro-growth this year. Meanwhile, UST 10-yr yield fell to 1.24% despite Fed taper talk. On the data front, US weekly jobless claims came in lower-than-expected at 348,000 (est. 365,000). USD/IDR appreciated by +0.63% to 14,493.

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

Holders	2020	30-Jul-21	12-Aug-21
Banks	1,375.57	1,368.45	1,495.14
(of percentage %)	35.54	31.92	34.66
Bank Indonesia	454.36	689.52	576.54
(of percentage %)	11.74	16.08	13.36
Mutual Fund	161.33	136.21	137.18
(of percentage %)	4.17	3.18	3.18
Insurance & Pension Fund	542.82	625.30	628.16
(of percentage %)	14.02	14.59	14.56
Foreign Investor	973.91	965.78	975.15
(of percentage %)	25.16	22.53	22.60
Individual Investors	131.24	198.88	198.51
(of percentage %)	3.39	4.64	4.60
Others	231.54	303.01	303.32
(of percentage %)	5.98	7.07	7.03
<b>Total</b>	<b>3,870.76</b>	<b>4,287.16</b>	<b>4,314.01</b>

Source: DJPPR

### 10-Year Government Bond Yields

Country	S&P Rating	19-Aug	(-1 day)	Chg. (bps)
US	AA+	1.24	1.28	-4
UK	AA	0.56	0.56	0
Germany	AAA	-0.48	-0.47	-1
France	AA	-0.14	-0.13	-1
Brazil	BB-	11.05	10.72	32
India	BBB-	6.23	6.24	0
China	A+	2.84	2.85	-2
South Korea	AA	1.88	1.90	-2
Thailand	BBB+	1.53	1.53	0
Malaysia	A-	3.23	3.25	-2
Singapore	AAA	1.37	1.39	-1
Indonesia	BBB	6.31	6.30	1

Source: Bloomberg

### Spot Forex

	19-Aug	(-1 day)	(-1 week)
USD/IDR	14,493	14,402	14,359
EUR/IDR	16,822	16,822	16,870
GBP/IDR	19,644	19,644	19,858
SGD/IDR	10,554	10,554	10,593
CNY/IDR	2,231	2,231	2,216

Source: Bloomberg

### Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,405.80	0.13%	0.42%	19.05%
DJIA	34,894.12	-0.19%	0.16%	15.45%
NASDAQ	14,541.79	0.11%	-0.95%	14.52%
DAX	15,765.81	-1.25%	1.27%	14.85%
FTSE	7,058.86	-1.54%	-0.32%	7.41%
CAC 40	6,605.89	-2.43%	-1.05%	18.20%
Nikkei	27,281.17	-1.10%	-1.80%	0.08%
Hang Seng	25,316.33	-2.13%	-3.50%	-7.85%
Kospi	3,097.83	-1.93%	-3.88%	5.21%
JCI	5,992.32	-2.06%	-1.71%	-1.84%

Source: Bloomberg

### Macroeconomic Data

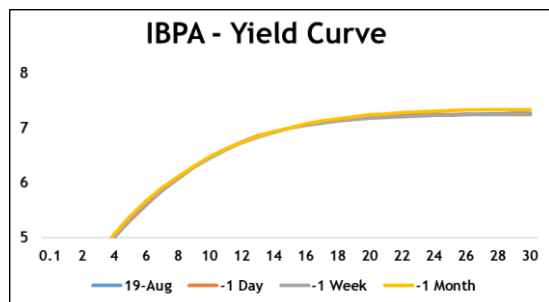
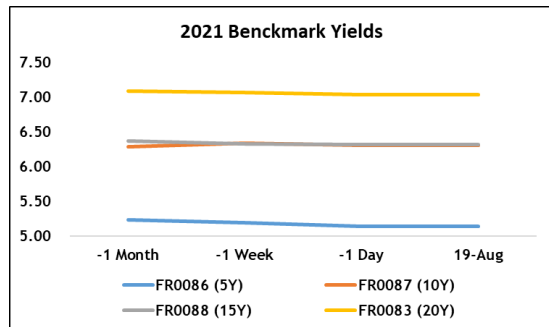
	Jul-21	Jun-21	May-21
Consumer Price Index (MoM)	0.08	-0.16	0.32
Consumer Price Index (YoY)	1.52	1.33	1.68
Core Inflation (YoY)	1.40	1.49	1.37
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	137.3	137.1	136.40

Source: Bloomberg

### 2021 Benchmark

Series	19-Aug	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.45	101.45	0	5.144
FR0087 (10Y)	101.25	101.40	-15	6.322
FR0088 (15Y)	99.40	99.45	-5	6.312
FR0083 (20Y)	104.70	104.70	0	7.040

Source: PLTE



### Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	16-Aug	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.06	3.10	-4	0.54	0.56	-2
02	3.93	3.95	-1	0.56	0.59	-2
03	4.37	4.40	-2	0.77	0.75	2
04	4.88	4.90	-1	1.04	1.05	0
05	5.14	5.14	0	1.36	1.37	-1
06	5.51	5.51	0	1.76	1.76	0
07	6.05	6.06	-1	1.90	1.90	0
08	6.12	6.12	0	2.11	2.13	-1
09	6.35	6.35	0	1.90	1.91	-1
10	6.31	6.30	1	2.17	2.17	0
15	6.32	6.31	1	N/A	N/A	N/A
20	7.04	7.03	1	3.47	3.48	-2
30	6.87	6.87	0	3.25	3.27	-2

Source: Bloomberg

### Indonesia Government International Bond Yields

INDON	19-Aug	(-1 day)	Chg. (bps)
INDON-26	1.30	1.30	0
INDON-31	2.14	2.14	0
INDON-46	3.48	3.48	0
INDON-51	3.09	3.08	1

Source: Bloomberg

### Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0089	30.00	100.40	6.840	258.02
FR0092	20.83	102.00	6.941	653.94
FR0088	14.83	99.40	6.312	203.28
FR0091	10.66	100.40	6.321	1156.37
FR0065	11.74	100.25	6.592	85.06

Source: PLTE

### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
TBIG05CN1	1.02	AA+(idn)	100.00	4.249	360.40
INKP01BCN4	2.59	idA+	99.80	9.585	437.40
SIISAT02DCN2	3.22	idAAA(sy)	106.45	5.736	25.00
SMFP05BCN3	3.5	idAAA	106.10	5.563	80.00
SMPPGD01ACN4	0.65	idAAA(sy)	99.50	5.674	23.00

Source: PLTE

## Government Bond Prices

Closing Price: 19-Aug-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.74	7.000%	102.81	3.056%	3.183%	102.76	-5
FR0035	15-Jun-22	0.82	12.900%	107.87	3.124%	3.258%	107.75	-12
FR0043	15-Jul-22	0.90	10.250%	106.51	2.819%	3.328%	106.12	-39
FR0063	15-May-23	1.74	5.625%	102.79	3.934%	3.962%	102.76	-3
FR0046	15-Jul-23	1.90	9.500%	109.75	4.142%	4.073%	109.85	10
FR0039	15-Aug-23	1.99	11.750%	114.40	4.163%	4.128%	114.41	1
FR0070	15-Mar-24	2.57	8.375%	109.60	4.373%	4.473%	109.38	-22
FR0077	15-May-24	2.74	8.125%	109.59	4.356%	4.563%	109.06	-52
FR0044	15-Sep-24	3.08	10.000%	114.94	4.715%	4.733%	114.89	-5
FR0081	15-Jun-25	3.82	6.500%	105.55	4.883%	5.065%	104.92	-63
FR0040	15-Sep-25	4.08	11.000%	121.70	5.027%	5.164%	121.18	-52
FR0084	15-Feb-26	4.50	7.250%	108.11	5.196%	5.317%	107.63	-48
FR0086	15-Apr-26	4.66	5.500%	101.49	5.135%	5.372%	100.51	-97
FR0037	15-Sep-26	5.08	12.000%	128.98	5.383%	5.506%	128.39	-58
FR0056	15-Sep-26	5.08	8.375%	113.59	5.280%	5.506%	112.54	-105
FR0090	15-Apr-27	5.66	5.125%	99.22	5.286%	5.672%	97.38	-184
FR0059	15-May-27	5.74	7.000%	107.22	5.511%	5.694%	106.30	-91
FR0042	15-Jul-27	5.91	10.250%	122.43	5.712%	5.738%	122.32	-11
FR0047	15-Feb-28	6.50	10.000%	121.25	6.006%	5.879%	121.96	71
FR0064	15-May-28	6.74	6.125%	101.44	5.861%	5.934%	101.04	-40
FR0071	15-Mar-29	7.58	9.000%	117.25	6.115%	6.099%	117.38	12
FR0078	15-May-29	7.74	8.250%	112.93	6.122%	6.129%	112.90	-3
FR0052	15-Aug-30	8.99	10.500%	128.09	6.347%	6.327%	128.28	18
FR0082	15-Sep-30	9.08	7.000%	104.95	6.275%	6.339%	104.50	-44
FR0087	15-Feb-31	9.50	6.500%	101.36	6.307%	6.395%	100.74	-62
FR0085	15-Apr-31	9.66	7.750%	109.64	6.393%	6.416%	109.48	-16
FR0073	15-May-31	9.74	8.750%	117.18	6.353%	6.426%	116.62	-57
FR0054	15-Jul-31	9.91	9.500%	122.23	6.920%	6.446%	122.09	-14
FR0091	15-Apr-32	10.66	6.375%	100.41	6.920%	6.532%	98.80	-161
FR0058	15-Jun-32	10.83	8.250%	112.53	6.607%	6.549%	113.02	49
FR0074	15-Aug-32	11.00	7.500%	106.84	6.614%	6.567%	107.23	39
FR0065	15-May-33	11.75	6.625%	100.16	6.603%	6.638%	99.88	-28
FR0068	15-Mar-34	12.58	8.375%	112.80	6.840%	6.709%	113.99	120
FR0080	15-Jun-35	13.83	7.500%	104.83	6.949%	6.801%	106.19	136
FR0072	15-May-36	14.75	8.250%	111.28	7.008%	6.859%	112.76	148
FR0088	15-Jun-36	14.83	6.250%	99.37	6.315%	6.864%	94.33	-503
FR0045	15-May-37	15.75	9.750%	124.27	7.157%	6.915%	126.92	265
FR0075	15-May-38	16.75	7.500%	104.31	7.055%	6.965%	105.23	92
FR0050	15-Jul-38	16.92	10.500%	131.69	7.222%	6.972%	134.70	301
FR0079	15-Apr-39	17.67	8.375%	113.16	7.058%	7.005%	113.74	58
FR0083	15-Apr-40	18.67	7.500%	104.75	7.037%	7.046%	104.66	-9
FR0057	15-May-41	19.75	9.500%	124.19	7.186%	7.085%	125.45	126
FR0062	15-Apr-42	20.67	6.375%	97.75	6.575%	7.114%	92.05	-570
FR0092	15-Jun-42	20.84	7.125%	101.95	6.945%	7.120%	100.04	-190
FR0067	15-Feb-44	22.51	8.750%	114.00	7.457%	7.167%	117.55	355
FR0076	15-May-48	26.76	7.38%	103.01	7.120%	7.261%	101.32	-169
FR0089	15-Aug-51	30.01	6.88%	100.10	6.867%	7.315%	94.68	-543

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

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