

Market Update

Rupiah asset class closed the week mixed. The JCI rebounded +0.64% to 6,030.77 with foreign reported net buy of +Rp293.59bn. However, regional stock markets continued lower with the HSI -1.84%, NKY -0.98%, and Kospi -1.20%.

INDOGB 10-yr yield rose to 6.35%. On the data front, Bank Indonesia reported a current account deficit of \$2.2bn or 0.8% (prev. 0.4%) of GDP in the Q2. Meanwhile, UST 10-yr yield rose slightly to 1.26%. USD/IDR depreciated by -0.62% to 14,403.

Based on government securities fund flow data 19-Aug (reflecting trading on 16-Aug), onshore banks recorded net sell of -Rp20.81tn (+Rp110.82tn MTD - c. 34.85%), while Bank Indonesia recorded net buy of +Rp20.19tn (-Rp89.04tn MTD - c. 13.17%) followed by foreign investors +Rp0.59tn (+Rp6.75tn MTD - c. 22.55%). The biggest net buyer of government securities so far this year is Bank Indonesia +Rp191.81tn, followed by Insurance and Pension Fund +Rp88.39tn.

Government Bond Ownership As of Aug 19, 2021 (in Trillion)

Holder	2020	30-Jul-21	19-Aug-21
Banks	1,375.57	1,368.45	1,507.33
(of percentage %)	35.54	31.92	34.85
Bank Indonesia	454.36	689.52	569.65
(of percentage %)	11.74	16.08	13.17
Mutual Fund	161.33	136.21	137.26
(of percentage %)	4.17	3.18	3.17
Insurance & Pension Fund	542.82	625.30	631.29
(of percentage %)	14.02	14.59	14.59
Foreign Investor	973.91	965.78	975.29
(of percentage %)	25.16	22.53	22.55
Individual Investors	131.24	198.88	198.98
(of percentage %)	3.39	4.64	4.60
Others	231.54	303.01	305.70
(of percentage %)	5.98	7.07	7.07
Total	3,870.76	4,287.16	4,325.51

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	20-Aug	(-1 day)	Chg. (bps)
US	AA+	1.26	1.24	2
UK	AA	0.54	0.56	-3
Germany	AAA	-0.49	-0.48	-1
France	AA	-0.15	-0.14	-1
Brazil	BB-	10.77	11.05	-28
India	BBB-	6.23	6.23	0
China	A+	2.85	2.84	1
South Korea	AA	1.88	1.90	-2
Thailand	BBB+	1.53	1.53	0
Malaysia	A-	3.22	3.23	-1
Singapore	AAA	1.37	1.39	-1
Indonesia	BBB	6.35	6.31	4

Source: Bloomberg

Spot Forex

	20-Aug	(-1 day)	(-1 week)
USD/IDR	14,403	14,493	14,364
EUR/IDR	16,909	16,909	16,971
GBP/IDR	19,692	19,692	19,952
SGD/IDR	10,609	10,609	10,621
CNY/IDR	2,215	2,215	2,218

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,441.67	0.81%	1.24%	20.02%
DJIA	35,120.08	0.65%	0.81%	16.20%
NASDAQ	14,714.66	1.19%	0.23%	15.88%
DAX	15,808.04	0.27%	1.54%	15.16%
FTSE	7,087.90	0.41%	0.09%	7.85%
CAC 40	6,626.11	0.31%	-0.75%	18.56%
Nikkei	27,013.25	-0.98%	-2.76%	-0.90%
Hang Seng	24,849.72	-1.84%	-5.28%	-9.55%
Kospi	3,060.51	-1.20%	-5.04%	3.94%
JCI	6,030.77	0.64%	-1.08%	-1.21%

Source: Bloomberg

Macroeconomic Data

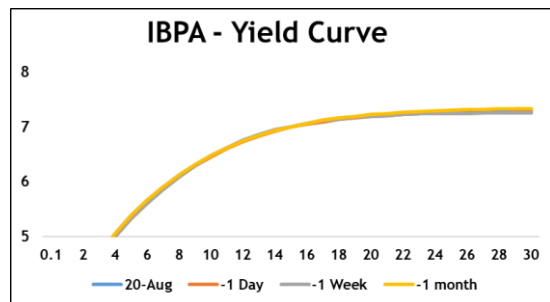
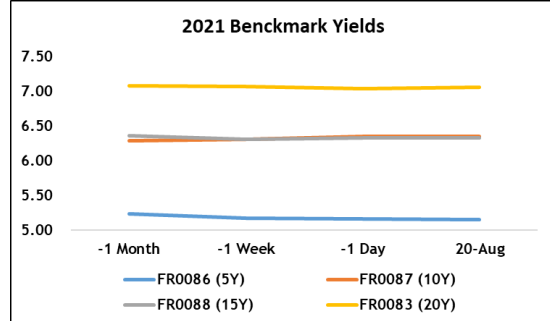
	Jul-21	Jun-21	May-21
Consumer Price Index (MoM)	0.08	-0.16	0.32
Consumer Price Index (YoY)	1.52	1.33	1.68
Core Inflation (YoY)	1.40	1.49	1.37
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	137.3	137.1	136.40

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		
	20-Aug	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.07	3.06	1	0.50	0.54	-4
02	3.94	3.93	1	0.55	0.56	-1
03	4.38	4.37	1	0.76	0.77	-1
04	4.90	4.88	2	1.04	1.04	0
05	5.16	5.14	2	1.35	1.36	-1
06	5.55	5.51	4	1.76	1.76	0
07	6.05	6.06	-1	1.90	1.90	0
08	6.15	6.12	3	2.11	2.11	0
09	6.35	6.35	0	1.90	1.91	-1
10	6.35	6.31	4	2.17	2.17	0
15	6.33	6.32	1	N/A	N/A	N/A
20	7.04	7.03	1	3.47	3.47	0
30	6.87	6.87	0	3.26	3.25	1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	20-Aug	(-1 day)	Chg. (bps)
INDON-26	1.30	1.29	1
INDON-31	2.14	2.14	0
INDON-46	3.48	3.48	0
INDON-51	3.09	3.09	0

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0092	20.83	101.70	6.970	155.33
FR0089	30.00	100.40	6.840	330.08
FR0088	14.83	99.40	6.312	231.06
FR0091	10.66	100.00	6.375	488.49
FR0065	11.74	100.30	6.586	84.55

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BRPT01BCN2	3.61	idA	100.60	8.902	90.00
TBLA01CN1	1.6	A+(idn)	101.45	8.515	8.00
SMFP05BCN3	3.5	idAAA	106.1	5.561	50.00
SIAGI01CN3	0.57	A-(idn)	102.03	7.336	11.80
SIMORA01ACN1	0.88	idA(sy)	103.10	6.238	23.00

Source: PLTE

Government Bond Prices

Closing Price: 20-Aug-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.73	7.000%	102.80	3.065%	2.965%	102.89	9
FR0035	15-Jun-22	0.81	12.900%	107.87	2.963%	3.045%	107.85	-2
FR0043	15-Jul-22	0.90	10.250%	106.35	2.966%	3.121%	106.25	-10
FR0063	15-May-23	1.73	5.625%	102.77	3.943%	3.800%	103.02	25
FR0046	15-Jul-23	1.90	9.500%	109.60	4.206%	3.919%	110.10	50
FR0039	15-Aug-23	1.98	11.750%	114.40	4.163%	3.977%	114.66	26
FR0070	15-Mar-24	2.56	8.375%	109.57	4.382%	4.347%	109.67	10
FR0077	15-May-24	2.73	8.125%	109.54	4.372%	4.443%	109.36	-18
FR0044	15-Sep-24	3.07	10.000%	114.94	4.715%	4.625%	115.19	25
FR0081	15-Jun-25	3.82	6.500%	105.47	4.904%	4.979%	105.22	-26
FR0040	15-Sep-25	4.07	11.000%	121.70	5.027%	5.084%	121.47	-23
FR0084	15-Feb-26	4.49	7.250%	108.14	5.187%	5.246%	107.91	-24
FR0086	15-Apr-26	4.65	5.500%	101.38	5.160%	5.305%	100.79	-59
FR0037	15-Sep-26	5.07	12.000%	128.98	5.383%	5.447%	128.65	-32
FR0056	15-Sep-26	5.07	8.375%	113.59	5.280%	5.447%	112.80	-79
FR0090	15-Apr-27	5.65	5.125%	99.12	5.306%	5.623%	97.61	-151
FR0059	15-May-27	5.73	7.000%	107.03	5.547%	5.646%	106.54	-49
FR0042	15-Jul-27	5.90	10.250%	122.43	5.712%	5.692%	122.55	12
FR0047	15-Feb-28	6.49	10.000%	121.25	6.006%	5.841%	122.17	92
FR0064	15-May-28	6.73	6.125%	101.26	5.893%	5.898%	101.23	-3
FR0071	15-Mar-29	7.57	9.000%	117.01	6.152%	6.072%	117.54	54
FR0078	15-May-29	7.73	8.250%	112.75	6.150%	6.103%	113.06	31
FR0052	15-Aug-30	8.99	10.500%	128.09	6.347%	6.310%	128.39	30
FR0082	15-Sep-30	9.07	7.000%	104.95	6.275%	6.322%	104.62	-33
FR0087	15-Feb-31	9.49	6.500%	101.07	6.347%	6.380%	100.84	-23
FR0085	15-Apr-31	9.65	7.750%	109.64	6.393%	6.402%	109.58	-6
FR0073	15-May-31	9.73	8.750%	117.18	6.353%	6.412%	116.71	-47
FR0054	15-Jul-31	9.90	9.500%	122.23	6.920%	6.433%	122.18	-5
FR0091	15-Apr-32	10.65	6.375%	100.11	6.920%	6.522%	98.87	-123
FR0058	15-Jun-32	10.82	8.250%	112.53	6.607%	6.540%	113.09	56
FR0074	15-Aug-32	10.99	7.500%	106.84	6.614%	6.558%	107.29	46
FR0065	15-May-33	11.74	6.625%	100.16	6.603%	6.631%	99.94	-23
FR0068	15-Mar-34	12.57	8.375%	112.80	6.840%	6.704%	114.03	124
FR0080	15-Jun-35	13.82	7.500%	104.83	6.949%	6.798%	106.21	138
FR0072	15-May-36	14.74	8.250%	111.28	7.008%	6.857%	112.77	149
FR0088	15-Jun-36	14.82	6.250%	99.21	6.331%	6.862%	94.35	-486
FR0045	15-May-37	15.74	9.750%	124.27	7.157%	6.914%	126.91	265
FR0075	15-May-38	16.74	7.500%	104.31	7.055%	6.965%	105.22	91
FR0050	15-Jul-38	16.91	10.500%	131.56	7.232%	6.973%	134.69	312
FR0079	15-Apr-39	17.66	8.375%	113.16	7.058%	7.006%	113.73	57
FR0083	15-Apr-40	18.66	7.500%	104.75	7.037%	7.047%	104.65	-10
FR0057	15-May-41	19.74	9.500%	124.19	7.186%	7.086%	125.42	123
FR0062	15-Apr-42	20.66	6.375%	96.00	6.736%	7.116%	92.03	-397
FR0092	15-Jun-42	20.83	7.125%	101.95	6.945%	7.122%	100.02	-193
FR0067	15-Feb-44	22.50	8.750%	117.50	7.171%	7.170%	117.52	2
FR0076	15-May-48	26.75	7.38%	102.93	7.127%	7.265%	101.28	-165
FR0089	15-Aug-51	30.00	6.88%	100.10	6.867%	7.319%	94.63	-547

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

PT MEGA CAPITAL SEKURITAS
Head Office
Menara Bank Mega Lt. 2
Jl. Kapten P. Tendean Kav 12-14A
Jakarta 12790

Dealing Room

Phone No. : +62 21 7995795
Fax No. : +62 21 79175965

Contact Person

Doni Setiowibowo	Head of Debt Capital Market	doni.setiowibowo@megasekuritas.id	Ext. 62030
Ajeng Palupi	Sales Debt	palupi@megasekuritas.id	Ext. 62157
Ratna Nurhasanah	Sales Debt	ratna.nurhasanah@megasekuritas.id	Ext. 62087
Retno Sekar Datu	Debt Capital Market Analyst	retno.sekar@megasekuritas.id	Ext. 62112
Ditia Nurhalizah	Administrative	ditia@megasekuritas.id	Ext. 62424

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