

**Market Update**

Rupiah asset classes closed lower on Wednesday. The JCI declined by -0.97% to 6,090.93 with foreign reported net buy of +Rp181.34bn. While, regional stock markets closed higher with the HSI +0.58%, NKY +1.29%, and Kospi +0.24%.

INDOGB 10-yr yield rose to 6.06% as profit taking by investor. While, UST 10-yr yield fell slightly to 1.29% following a disappointing US employment report with private payrolls in August rose just 374,000 (est. 600,000; prior 326,000). USD/IDR appreciated by +0.15% to 14,237.

According to IHS Markit, Indonesia continued its contraction for two months in a row as soaring of Covid-19 cases. The Manufacturing PMI was recorded at 43.7 in August (Vs. 40.1 in July). In line with the headline PMI, output and new orders continued their decline yet at a slower pace than in July. Meanwhile, Statistics Indonesia reported Indonesia August CPI rose by +0.03% MoM (prior: +0.08%) or +1.59% YoY (prior: +1.52%), in line with expectation. Whilst, core CPI rose by +1.30% (prior: +1.40%).

**Government Bond Ownership As of Aug 26, 2021 (in Trillion)**

Holder	2020	30-Jul-21	26-Aug-21
Banks	1,375.57	1,368.45	1,480.61
(of percentage %)	35.54	31.92	33.89
Bank Indonesia	454.36	689.52	626.11
(of percentage %)	11.74	16.08	14.33
Mutual Fund	161.33	136.21	140.83
(of percentage %)	4.17	3.18	3.22
Insurance & Pension Fund	542.82	625.30	633.66
(of percentage %)	14.02	14.59	14.50
Foreign Investor	973.91	965.78	973.99
(of percentage %)	25.16	22.53	22.29
Individual Investors	131.24	198.88	198.91
(of percentage %)	3.39	4.64	4.55
Others	231.54	303.01	315.39
(of percentage %)	5.98	7.07	7.22
<b>Total</b>	<b>3,870.76</b>	<b>4,287.16</b>	<b>4,369.51</b>

Source: DJPPR

**10-Year Government Bond Yields**

Country	S&P Rating	1-Sep	(-1 day)	Chg. (bps)
US	AA+	1.29	1.31	-2
UK	AA	0.71	0.58	14
Germany	AAA	-0.39	-0.44	6
France	AA	-0.03	-0.09	6
Brazil	BB-	10.50	10.31	19
India	BBB-	6.20	6.22	-2
China	A+	2.82	2.85	-3
South Korea	AA	1.93	1.92	0
Thailand	BBB+	1.60	1.57	3
Malaysia	A-	3.20	3.20	0
Singapore	AAA	1.41	1.40	1
Indonesia	BBB	6.07	6.05	2

Source: Bloomberg

**Spot Forex**

	1-Sep	(-1 day)	(-1 week)
USD/IDR	14,237	14,216	14,414
EUR/IDR	16,910	16,910	16,949
GBP/IDR	19,666	19,666	19,815
SGD/IDR	10,622	10,622	10,643
CNY/IDR	2,204	2,204	2,226

Source: Bloomberg

**Global Stock Markets**

Index	Last Price	Chg. (%)	% YTD
S&P 500	4,524.09	0.03%	22.25%
DJIA	35,312.53	-0.14%	16.84%
NASDAQ	15,309.38	0.33%	20.56%
DAX	15,824.29	-0.07%	15.28%
FTSE	7,149.84	0.42%	8.79%
CAC 40	6,758.69	1.18%	20.93%
Nikkei	28,451.02	1.29%	4.38%
Hang Seng	26,028.29	0.58%	-5.26%
Kospi	3,207.02	0.24%	8.92%
JCI	6,090.93	-0.97%	-0.23%

Source: Bloomberg

**Macroeconomic Data**

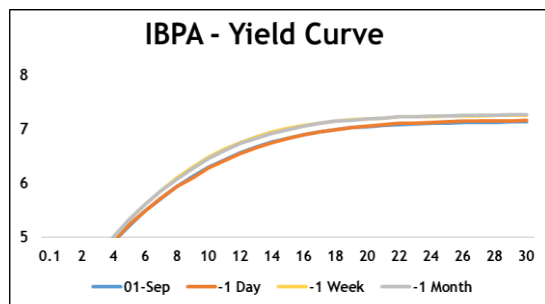
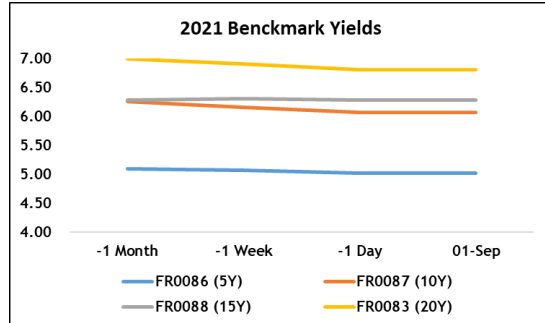
	Jul-21	Jun-21	May-21
Consumer Price Index (MoM)	0.08	-0.16	0.32
Consumer Price Index (YoY)	1.52	1.33	1.68
Core Inflation (YoY)	1.40	1.49	1.37
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	137.3	137.1	136.40

Source: Bloomberg

**2021 Benchmark**

Series	1-Sep	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.95	102.05	-10	5.020
FR0087 (10Y)	103.15	103.30	-15	6.057
FR0088 (15Y)	99.50	99.70	-20	6.301
FR0083 (20Y)	107.00	107.35	-35	6.829

Source: PLTE


**Indonesia Government Bond Yields**

Maturities (Year)	IDR			USD		
	1-Sep	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.07	3.03	4	0.60	0.58	2
02	3.84	3.83	1	0.59	0.60	-1
03	4.32	4.31	1	0.73	0.73	0
04	4.84	4.82	2	1.05	1.05	-1
05	5.03	5.02	1	1.32	1.31	1
06	5.39	5.39	0	1.72	1.72	0
07	6.05	6.06	-1	1.90	1.89	1
08	6.01	5.99	2	2.11	2.11	0
09	6.22	6.21	1	1.90	1.91	-1
10	6.07	6.05	2	2.16	2.16	0
15	6.29	6.28	1	N/A	N/A	N/A
20	6.81	6.88	-6	3.47	3.46	1
30	6.80	6.81	0	3.27	3.26	2

Source: Bloomberg

**Indonesia Government International Bond Yields**

INDON	1-Sep	(-1 day)	Chg. (bps)
INDON-26	1.25	1.26	-1
INDON-31	2.13	2.13	-1
INDON-46	3.49	3.50	-1
INDON-51	3.08	3.08	-1

Source: Bloomberg

**Most Active Government Bonds**

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.46	103.15	6.057	3564.61
FR0088	14.79	99.50	6.301	356.72
FR0091	10.62	102.95	5.996	1002.37
FR0092	20.80	104.30	6.736	1642.55
FR0083	18.63	107.00	6.829	544.69

Source: PLTE

**Most Active Corporate Bonds**

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
INKP01BCN4	2.55	idA+	101.00	9.055	73
SMFP05CCN1	2.84	idAAA	108.50	5.470	53.2
SMFP05BCN2	2.99	idAAA	107.00	5.540	20
KAIIO1A	1.22	idAAA	103.65	4.646	40
MDKA01BCN1	1.9	idA	103.50	8.493	4

Source: PLTE

## Government Bond Prices

Closing Price: 01-Sep-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.70	7.000%	102.69	3.071%	2.892%	102.84	15
FR0035	15-Jun-22	0.79	12.900%	107.75	2.790%	2.970%	107.68	-7
FR0043	15-Jul-22	0.87	10.250%	106.22	2.904%	3.043%	106.15	-7
FR0063	15-May-23	1.70	5.625%	102.90	3.839%	3.700%	103.15	24
FR0046	15-Jul-23	1.87	9.500%	110.01	3.899%	3.816%	110.17	16
FR0039	15-Aug-23	1.95	11.750%	114.43	3.979%	3.873%	114.69	27
FR0070	15-Mar-24	2.54	8.375%	109.62	4.322%	4.231%	109.87	25
FR0077	15-May-24	2.70	8.125%	109.61	4.309%	4.325%	109.60	-2
FR0044	15-Sep-24	3.04	10.000%	115.08	4.616%	4.501%	115.45	37
FR0081	15-Jun-25	3.79	6.500%	105.66	4.840%	4.846%	105.65	-1
FR0040	15-Sep-25	4.04	11.000%	121.88	4.953%	4.949%	121.90	2
FR0084	15-Feb-26	4.46	7.250%	108.21	5.160%	5.108%	108.44	22
FR0086	15-Apr-26	4.62	5.500%	101.93	5.025%	5.166%	101.35	-57
FR0037	15-Sep-26	5.04	12.000%	129.72	5.212%	5.305%	129.26	-46
FR0056	15-Sep-26	5.04	8.375%	114.11	5.155%	5.305%	113.42	-70
FR0090	15-Apr-27	5.62	5.125%	99.90	5.146%	5.478%	98.31	-159
FR0059	15-May-27	5.70	7.000%	107.80	5.389%	5.501%	107.25	-56
FR0042	15-Jul-27	5.87	10.250%	122.64	5.661%	5.546%	123.29	65
FR0047	15-Feb-28	6.46	10.000%	121.75	5.907%	5.693%	122.99	124
FR0064	15-May-28	6.71	6.125%	102.78	5.620%	5.750%	102.05	-72
FR0071	15-Mar-29	7.54	9.000%	117.89	6.012%	5.922%	118.50	61
FR0078	15-May-29	7.71	8.250%	113.65	6.008%	5.953%	114.02	37
FR0052	15-Aug-30	8.96	10.500%	129.02	6.220%	6.159%	129.53	51
FR0082	15-Sep-30	9.04	7.000%	106.30	6.083%	6.172%	105.67	-63
FR0087	15-Feb-31	9.46	6.500%	103.05	6.070%	6.230%	101.90	-115
FR0085	15-Apr-31	9.62	7.750%	110.15	6.324%	6.251%	110.70	55
FR0073	15-May-31	9.71	8.750%	117.93	6.254%	6.262%	117.87	-6
FR0054	15-Jul-31	9.87	9.500%	122.88	6.920%	6.283%	123.38	51
FR0091	15-Apr-32	10.63	6.375%	102.86	6.920%	6.372%	100.01	-285
FR0058	15-Jun-32	10.79	8.250%	113.78	6.454%	6.391%	114.32	54
FR0074	15-Aug-32	10.96	7.500%	107.80	6.493%	6.409%	108.49	69
FR0065	15-May-33	11.71	6.625%	100.94	6.507%	6.483%	101.14	20
FR0068	15-Mar-34	12.54	8.375%	114.89	6.609%	6.557%	115.38	49
FR0080	15-Jun-35	13.79	7.500%	107.32	6.678%	6.652%	107.56	24
FR0072	15-May-36	14.71	8.250%	113.27	6.806%	6.713%	114.21	94
FR0088	15-Jun-36	14.80	6.250%	99.66	6.285%	6.718%	95.64	-401
FR0045	15-May-37	15.71	9.750%	126.25	6.972%	6.771%	128.52	227
FR0075	15-May-38	16.71	7.500%	105.83	6.905%	6.823%	106.68	84
FR0050	15-Jul-38	16.88	10.500%	131.90	7.203%	6.831%	136.41	450
FR0079	15-Apr-39	17.63	8.375%	114.95	6.895%	6.865%	115.29	34
FR0083	15-Apr-40	18.63	7.500%	107.17	6.813%	6.907%	106.15	-102
FR0057	15-May-41	19.72	9.500%	124.22	7.183%	6.947%	127.16	294
FR0062	15-Apr-42	20.63	6.375%	96.75	6.666%	6.978%	93.45	-330
FR0092	15-Jun-42	20.80	7.125%	104.27	6.739%	6.984%	101.52	-275
FR0067	15-Feb-44	22.47	8.750%	117.00	7.210%	7.033%	119.24	224
FR0076	15-May-48	26.72	7.38%	103.80	7.056%	7.131%	102.88	-92
FR0089	15-Aug-51	29.97	6.88%	100.87	6.806%	7.187%	96.18	-469

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

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