

**Market Update**

Rupiah asset classes closed lower on Thursday. The JCI declined by -0.21% to 6,078.22 with foreign reported net sell of -Rp112.85bn. While, regional stock markets closed higher with the HSI +0.24%, NKY +0.33%, and Kospi -0.97%.

INDOGB 10-yr yield rose slightly to 6.08%. While, UST 10-yr yield was flat at 1.29% after weekly initial jobless claims hit the lowest since March 2020 at 340,000 (est. 345,000). USD/IDR appreciated by +0.11% to 14,252.

PEFINDO has assigned its "idA+" rating to PT Medco Energi Internasional Tbk's (MEDC) proposed Shelf Registration Bond IV Year 2021 with a maximum amount of IDR5 trillion with the first phase of IDR1 trillion, comprising of series A and Series B that will due in 36 months and 60 months, respectively. The proceeds mostly will be used to refinance its outstanding bonds due in 2022 and finance its working capital. PEFINDO has also affirmed its "idA+" ratings for PT Medco Energi Internasional Tbk (MEDC) and its outstanding debt issuances. The Company will repay its maturing Shelf-Registered Bond II phase II tranche B amounting to IDR701.0 billion on September 30, 2021 using funds already secured in the escrow account. The outlook for the corporate rating is "stable".

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

Holders	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	2-Sep	(-1 day)	Chg. (bps)
US	AA+	1.29	1.29	0
UK	AA	0.69	0.71	-2
Germany	AAA	-0.38	-0.39	1
France	AA	-0.03	-0.03	1
Brazil	BB-	10.58	10.50	7
India	BBB-	6.17	6.20	-3
China	A+	2.83	2.82	1
South Korea	AA	1.99	1.95	4
Thailand	BBB+	1.64	1.60	4
Malaysia	A-	3.20	3.20	0
Singapore	AAA	1.39	1.41	-2
Indonesia	BBB	6.08	6.07	1

Source: Bloomberg

**Spot Forex**

	2-Sep	(-1 day)	(-1 week)
USD/IDR	14,252	14,237	14,447
EUR/IDR	16,949	16,949	16,943
GBP/IDR	19,743	19,743	19,758
SGD/IDR	10,632	10,632	10,643
CNY/IDR	2,207	2,207	2,229

Source: Bloomberg

**Global Stock Markets**

Index	Last Price	Chg. (%)	% YTD
S&P 500	4,536.95	0.28%	22.60%
DJIA	35,443.82	0.37%	17.27%
NASDAQ	15,331.18	0.14%	20.73%
DAX	15,840.59	0.10%	15.40%
FTSE	7,163.90	0.20%	9.01%
CAC 40	6,763.08	0.06%	21.01%
Nikkei	28,543.51	0.33%	4.71%
Hang Seng	26,090.43	0.24%	-5.03%
Kospi	3,175.85	-0.97%	7.86%
JCI	6,078.23	-0.21%	-0.44%

Source: Bloomberg

**Macroeconomic Data**

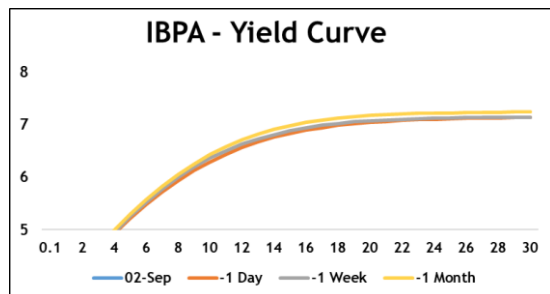
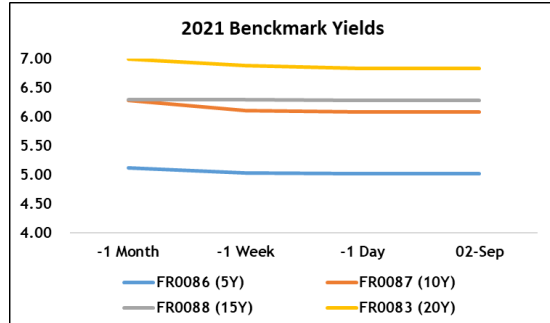
	Aug-21	Jul-21	Jun-21
Consumer Price Index (MoM)	0.03	0.08	-0.16
Consumer Price Index (YoY)	1.59	1.52	1.33
Core Inflation (YoY)	1.30	1.40	1.49
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	N/A	137.3	137.1

Source: Bloomberg

**2021 Benchmark**

Series	2-Sep	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.90	101.95	-5	5.031
FR0087 (10Y)	103.00	103.15	-15	6.077
FR0088 (15Y)	99.75	99.50	25	6.275
FR0083 (20Y)	106.50	107.00	-50	6.870

Source: PLTE


**Indonesia Government Bond Yields**

Maturities (Year)	IDR			USD		
	2-Sep	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.04	3.07	-4	0.55	0.60	-5
02	3.83	3.84	-1	0.56	0.59	-3
03	4.31	4.32	-2	0.72	0.73	-1
04	4.83	4.84	-1	1.03	1.05	-1
05	5.02	5.03	-1	1.30	1.32	-2
06	5.39	5.39	0	1.71	1.72	-1
07	6.05	6.06	-1	1.89	1.90	-1
08	6.01	6.01	0	2.09	2.11	-2
09	6.23	6.22	1	1.90	1.91	-1
10	6.08	6.07	1	2.15	2.16	-2
15	6.29	6.29	0	N/A	N/A	N/A
20	6.83	6.81	2	3.45	3.47	-2
30	6.79	6.80	-1	3.24	3.27	-3

Source: Bloomberg

**Indonesia Government International Bond Yields**

INDON	2-Sep	(-1 day)	Chg. (bps)
INDON-26	1.25	1.25	0
INDON-31	2.11	2.12	-1
INDON-46	3.46	3.47	-1
INDON-51	3.05	3.06	-1

Source: Bloomberg

**Most Active Government Bonds**

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.46	103.00	6.077	1344.14
FR0088	14.79	99.75	6.275	58.95
FR0092	20.79	104.35	6.732	303.04
FR0083	18.63	106.50	6.870	67.42
FR0089	29.96	101.40	6.765	125.34

Source: PLTE

**Most Active Corporate Bonds**

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BMLK02C	1.26	A(idn)	103.45	6.051	24
INKP01BCN4	2.55	idA+	100.15	9.431	34
BBIA03CN1	3	AAA(idn)	100.00	5.650	23
BIIF02ACN2	0.58	AA+(idn)	102.40	4.699	4.4
PPRO02ACN3	1.02	idBBB-	100.15	9.841	33

Source: PLTE

## Government Bond Prices

Closing Price: 02-Sep-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.70	7.000%	102.68	3.036%	2.873%	102.85	16
FR0035	15-Jun-22	0.78	12.900%	107.67	2.791%	2.952%	107.66	1
FR0043	15-Jul-22	0.87	10.250%	106.21	2.844%	3.026%	106.15	7
FR0063	15-May-23	1.70	5.625%	102.90	3.832%	3.692%	103.15	25
FR0046	15-Jul-23	1.87	9.500%	110.01	3.899%	3.809%	110.17	16
FR0039	15-Aug-23	1.95	11.750%	114.43	3.949%	3.867%	114.69	26
FR0070	15-Mar-24	2.53	8.375%	109.63	4.306%	4.230%	109.87	23
FR0077	15-May-24	2.70	8.125%	109.60	4.305%	4.324%	109.59	1
FR0044	15-Sep-24	3.04	10.000%	115.07	4.617%	4.503%	115.43	36
FR0081	15-Jun-25	3.79	6.500%	105.70	4.828%	4.851%	105.63	6
FR0040	15-Sep-25	4.04	11.000%	121.73	4.997%	4.955%	121.87	14
FR0084	15-Feb-26	4.46	7.250%	108.19	5.160%	5.115%	108.40	21
FR0086	15-Apr-26	4.62	5.500%	101.95	5.020%	5.173%	101.32	-62
FR0037	15-Sep-26	5.04	12.000%	129.71	5.211%	5.313%	129.21	-50
FR0056	15-Sep-26	5.04	8.375%	114.13	5.147%	5.313%	113.37	-76
FR0090	15-Apr-27	5.62	5.125%	99.94	5.137%	5.487%	98.26	-167
FR0059	15-May-27	5.70	7.000%	107.78	5.392%	5.510%	107.20	-58
FR0042	15-Jul-27	5.87	10.250%	122.64	5.661%	5.555%	123.23	59
FR0047	15-Feb-28	6.46	10.000%	121.75	5.907%	5.703%	122.92	117
FR0064	15-May-28	6.70	6.125%	102.69	5.634%	5.760%	101.99	-70
FR0071	15-Mar-29	7.54	9.000%	117.90	6.008%	5.933%	118.42	52
FR0078	15-May-29	7.70	8.250%	113.63	6.009%	5.964%	113.94	31
FR0052	15-Aug-30	8.96	10.500%	128.97	6.225%	6.171%	129.43	46
FR0082	15-Sep-30	9.04	7.000%	106.27	6.087%	6.183%	105.59	-68
FR0087	15-Feb-31	9.46	6.500%	102.97	6.082%	6.242%	101.82	-115
FR0085	15-Apr-31	9.62	7.750%	110.11	6.329%	6.263%	110.61	50
FR0073	15-May-31	9.70	8.750%	117.76	6.274%	6.274%	117.78	1
FR0054	15-Jul-31	9.87	9.500%	122.47	6.920%	6.295%	123.28	81
FR0091	15-Apr-32	10.62	6.375%	102.98	6.920%	6.384%	99.92	-306
FR0058	15-Jun-32	10.79	8.250%	113.43	6.496%	6.403%	114.21	79
FR0074	15-Aug-32	10.96	7.500%	108.01	6.467%	6.421%	108.39	38
FR0065	15-May-33	11.71	6.625%	100.83	6.521%	6.495%	101.04	21
FR0068	15-Mar-34	12.54	8.375%	114.75	6.623%	6.569%	115.26	51
FR0080	15-Jun-35	13.79	7.500%	107.12	6.698%	6.664%	107.45	32
FR0072	15-May-36	14.71	8.250%	112.85	6.847%	6.725%	114.09	124
FR0088	15-Jun-36	14.79	6.250%	99.65	6.286%	6.730%	95.53	-411
FR0045	15-May-37	15.71	9.750%	122.85	7.281%	6.783%	128.37	552
FR0075	15-May-38	16.71	7.500%	105.83	6.904%	6.835%	106.55	72
FR0050	15-Jul-38	16.88	10.500%	131.90	7.203%	6.843%	136.25	435
FR0079	15-Apr-39	17.63	8.375%	115.02	6.888%	6.877%	115.15	13
FR0083	15-Apr-40	18.63	7.500%	106.96	6.833%	6.919%	106.02	-94
FR0057	15-May-41	19.71	9.500%	124.22	7.183%	6.959%	127.00	278
FR0062	15-Apr-42	20.63	6.375%	97.00	6.643%	6.991%	93.32	-368
FR0092	15-Jun-42	20.80	7.125%	104.16	6.748%	6.996%	101.39	-277
FR0067	15-Feb-44	22.47	8.750%	117.00	7.210%	7.045%	119.08	208
FR0076	15-May-48	26.72	7.38%	103.74	7.060%	7.143%	102.73	-101
FR0089	15-Aug-51	29.97	6.88%	101.00	6.796%	7.199%	96.03	-496

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

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