Market Update

Rupiah asset classes mixed on Friday. The JCI increased by +0.80% to 6,126.92 with foreign reported net buy of +Rp245.42bn. While, regional stock markets mostly closed higher with the HSI -0.72%, NKY +2.05%, and Kospi +0.79%.

INDOGB 10-yr yield was flat at 6.08%. While, UST 10-yr yield jumped to 1.33% after poor August jobs report with the economy adding just 235,000 positions (est. 720,000), worst since January. Moreover, the unemployment rate dropped to 5.2% from 5.4%, in line with estimates. USD/IDR depreciated by -0.05% to 14,245.

Based on government securities fund flow data 02-Sep (reflecting trading on 31-Aug), onshore banks recorded the biggest net buy of +Rp82.12tn MTD (+Rp36.62tn YTD – c. 33.68%), followed by foreign investors +Rp16.58tn MTD (+Rp5.84tn YTD – c. 22.44%). While, Bank Indonesia recorded net sell of –Rp13.45tn MTD (+Rp267.40tn YTD – c. 14.70%).

Government Bond Ownership As of Sep 02, 2021 (in Trillion)

Holders	2020	30-Jul-21	2-Sep-21
Banks	1,375.57	1,368.45	1,478.63
(of percentage %)	35.54	31.92	33.68
Bank Indonesia	454.36	689.52	645.25
(of percentage %)	11.74	16.08	14.70
Mutual Fund	161.33	136.21	140.10
(of percentage %)	4.17	3.18	3.19
Insurance & Pension Fund	542.82	625.30	631.74
(of percentage %)	14.02	14.59	14.39
Foreign Investor	973.91	965.78	985.12
(of percentage %)	25.16	22.53	22.44
Individual Investors	131.24	198.88	194.09
(of percentage %)	3.39	4.64	4.42
Others	231.54	303.01	315.58
(of percentage %)	5.98	7.07	7.19
Total	**3,870.76**	**4,287.16**	**4,390.51**

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	3-Sep	(-1 day)	Chg. (bps)
US	AA+	1.33	1.29	4
UK	AA	0.68	0.69	-1
Germany	AAA	-0.39	-0.38	-1
France	AA	-0.04	-0.03	-1
Brazil	BB-	10.77	10.58	19
India	BBB-	6.17	6.20	-3
China	A+	2.83	2.83	0
South Korea	AA	1.99	1.95	4
Thailand	BBB+	1.62	1.64	-2
Malaysia	A-	3.19	3.20	-1
Singapore	AAA	1.38	1.39	-1
Indonesia	BBB	6.09	6.08	0

Source: Bloomberg

Spot Forex

	3-Sep	(-1 day)	(-1 week)
USD/IDR	14,245	14,252	14,323
EUR/IDR	16,942	16,942	17,008
GBP/IDR	19,776	19,776	19,841
SGD/IDR	10,634	10,634	10,714
CNY/IDR	2,206	2,206	2,213

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,535.43	-0.03%	0.25%	22.56%
DJIA	35,369.09	-0.21%	0.16%	17.02%
NASDAQ	15,363.52	0.21%	0.35%	20.99%
DAX	15,781.20	-0.37%	-0.27%	14.97%
FTSE	7,138.35	-0.36%	-0.16%	8.62%
CAC 40	6,689.99	-1.08%	-1.02%	19.70%
Nikkei	29,128.11	2.05%	2.38%	6.86%
Hang Seng	25,827.17	-0.29%	-0.77%	-5.99%
Kospi	3,201.06	0.79%	-0.19%	8.72%
JCI	6,126.92	0.80%	0.59%	0.36%

Source: Bloomberg

Macroeconomic Data

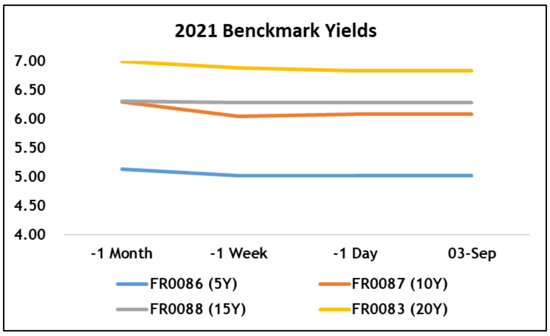
	Aug-21	Jul-21	Jun-21
Consumer Price Index (MoM)	0.03	0.08	-0.16
Consumer Price Index (YoY)	1.59	1.52	1.33
Core Inflation (YoY)	1.30	1.40	1.49
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US$ Bn)	N/A	137.3	137.1

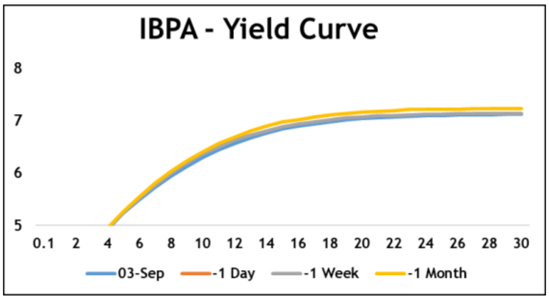
Source: Bloomberg

2021 Benchmark

Series	3-Sep	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.95	101.90	5	5.019
FR0087 (10Y)	102.95	103.00	-5	6.084
FR0088 (15Y)	99.75	99.75	0	6.275
FR0083 (20Y)	106.90	106.50	40	6.838

Source: PLTE





Indonesia Government Bond Yields

Maturities (Year)	IDR 3-Sep	IDR (-1 day)	IDR Chg. (in bps)	USD Yield (%)	USD (-1 day)	USD Chg. (in bps)
01	3.03	3.04	0	0.56	0.55	1
02	3.85	3.83	2	0.59	0.56	3
03	4.33	4.31	2	0.73	0.72	1
04	4.83	4.83	0	1.03	1.03	0
05	5.02	5.02	0	1.30	1.30	0
06	5.38	5.39	-1	1.71	1.71	-1
07	6.05	6.06	-1	1.88	1.89	-1
08	6.01	6.01	0	2.08	2.09	0
09	6.23	6.22	0	1.90	1.91	-1
10	6.09	6.08	0	2.14	2.15	-1
15	6.28	6.29	0	N/A	N/A	N/A
20	6.83	6.81	2	3.43	3.45	-2
30	6.78	6.79	-1	3.23	3.24	-2

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	3-Sep	(-1 day)	Chg. (bps)
INDON-26	1.25	1.25	0
INDON-31	2.11	2.12	-1
INDON-46	3.45	3.47	-2
INDON-51	3.06	3.06	-1

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.45	102.95	6.084	1462.38
FR0089	29.96	101.35	6.769	129.51
FR0088	14.79	99.75	6.275	298.28
FR0065	11.70	101.05	6.494	1500.55
FR0076	26.71	102.90	7.129	48.70

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BVIC02SBCN1	4.81	idBBB	102.00	11.548	113
KAII02B	5.27	idAAA	106.00	6.830	2.9
BBRI02BCN3	0.97	idAAA	104.30	3.444	69
IIFF01BCN2	2.13	idAAA	103.30	5.000	165
INKP01BCN4	2.55	idA+	100.15	9.431	18

Source: PLTE

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Government Bond Prices

Closing Price: 03-Sep-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.69	7.000%	102.67	3.033%	2.861%	102.82	15
FR0035	15-Jun-22	0.78	12.900%	107.64	2.790%	2.940%	107.59	-15
FR0043	15-Jul-22	0.86	10.250%	106.21	2.844%	3.014%	106.10	-11
FR0063	15-May-23	1.69	5.625%	102.87	3.850%	3.683%	103.16	29
FR0046	15-Jul-23	1.86	9.500%	110.01	3.899%	3.800%	110.14	13
FR0039	15-Aug-23	1.94	11.750%	114.42	3.942%	3.858%	114.64	22
FR0070	15-Mar-24	2.53	8.375%	109.56	4.330%	4.221%	109.86	29
FR0077	15-May-24	2.69	8.125%	109.56	4.316%	4.316%	109.58	2
FR0044	15-Sep-24	3.03	10.000%	115.08	4.600%	4.495%	115.42	33
FR0081	15-Jun-25	3.78	6.500%	105.69	4.830%	4.844%	105.64	-4
FR0040	15-Sep-25	4.03	11.000%	121.73	4.997%	4.948%	121.85	12
FR0084	15-Feb-26	4.45	7.250%	108.17	5.164%	5.109%	108.41	24
FR0086	15-Apr-26	4.61	5.500%	101.93	5.023%	5.167%	101.35	-59
FR0037	15-Sep-26	5.03	12.000%	129.71	5.211%	5.307%	129.19	-52
FR0056	15-Sep-26	5.03	8.375%	114.13	5.147%	5.307%	113.38	-75
FR0090	15-Apr-27	5.61	5.125%	100.00	5.125%	5.482%	98.29	-170
FR0059	15-May-27	5.69	7.000%	107.83	5.381%	5.505%	107.21	-62
FR0042	15-Jul-27	5.86	10.250%	122.64	5.661%	5.550%	123.23	59
FR0047	15-Feb-28	6.45	10.000%	122.50	5.776%	5.698%	122.93	43
FR0064	15-May-28	6.70	6.125%	102.72	5.629%	5.755%	102.02	-70
FR0071	15-Mar-29	7.53	9.000%	117.91	6.006%	5.928%	118.43	53
FR0078	15-May-29	7.70	8.250%	113.62	6.009%	5.960%	113.96	34
FR0052	15-Aug-30	8.95	10.500%	128.97	6.225%	6.167%	129.45	48
FR0082	15-Sep-30	9.03	7.000%	106.24	6.091%	6.179%	105.61	-62
FR0087	15-Feb-31	9.45	6.500%	102.93	6.086%	6.238%	101.85	-109
FR0085	15-Apr-31	9.61	7.750%	110.11	6.329%	6.259%	110.64	52
FR0073	15-May-31	9.70	8.750%	117.76	6.274%	6.270%	117.80	4
FR0054	15-Jul-31	9.86	9.500%	122.47	6.920%	6.291%	123.30	83
FR0091	15-Apr-32	10.62	6.375%	103.04	6.920%	6.380%	99.95	-309
FR0058	15-Jun-32	10.78	8.250%	113.43	6.496%	6.399%	114.24	82
FR0074	15-Aug-32	10.95	7.500%	108.01	6.467%	6.417%	108.42	41
FR0065	15-May-33	11.70	6.625%	100.85	6.518%	6.491%	101.07	22
FR0068	15-Mar-34	12.53	8.375%	114.75	6.623%	6.565%	115.29	54
FR0080	15-Jun-35	13.78	7.500%	107.12	6.698%	6.660%	107.48	36
FR0072	15-May-36	14.70	8.250%	112.85	6.847%	6.721%	114.12	127
FR0088	15-Jun-36	14.79	6.250%	99.67	6.284%	6.726%	95.57	-410
FR0045	15-May-37	15.70	9.750%	122.85	7.281%	6.779%	128.41	556
FR0075	15-May-38	16.70	7.500%	105.83	6.904%	6.831%	106.59	75
FR0050	15-Jul-38	16.87	10.500%	131.90	7.203%	6.839%	136.29	439
FR0079	15-Apr-39	17.62	8.375%	115.02	6.888%	6.873%	115.19	17
FR0083	15-Apr-40	18.62	7.500%	106.96	6.833%	6.915%	106.06	-90
FR0057	15-May-41	19.70	9.500%	124.22	7.183%	6.956%	127.04	282
FR0062	15-Apr-42	20.62	6.375%	98.75	6.485%	6.987%	93.36	-539
FR0092	15-Jun-42	20.79	7.125%	104.30	6.736%	6.992%	101.43	-287
FR0067	15-Feb-44	22.46	8.750%	115.00	7.372%	7.041%	119.12	412
FR0076	15-May-48	26.71	7.38%	103.71	7.063%	7.139%	102.78	-93
FR0089	15-Aug-51	29.96	6.88%	101.02	6.794%	7.195%	96.08	-494

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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