

## Market Update

Rupiah asset classes were flat on Monday. The JCI stable at 6,126.94 with foreign reported net buy of +Rp342.80bn. While, regional stock markets closed higher with the HSI +1.01%, NKY +1.83%, and Kospi +0.07%.

INDOGB 10-yr yield was down slightly to 6.07%. While, US financial markets were closed on Labor Day. USD/IDR depreciated by -0.04% to 14,240.

Sukuk auction is due to be held on today. The government seeks funds of Rp10tn. Here are the series that will be auctioned.

SPNS6Mo: 2.85 - 3.00%  
 PBS031 (3Y): 4.30 - 4.40%  
 PBS032 (5Y): 5.05 - 5.10%  
 PBS029 (13Y): 6.43 - 6.53%  
 PBS004 (16Y): 6.45 - 6.55%  
 PBS028 (25Y): 7.08 - 7.15%

### 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
<b>Total</b>	<b>3,870.76</b>	<b>4,287.16</b>	<b>4,390.51</b>

Source: DJPPR

### 10-Year Government Bond Yields

Country	S&P Rating	6-Sep	(-1 day)	Chg. (bps)
US*	AA+	1.33	1.29	4
UK	AA	0.72	0.68	4
Germany	AAA	-0.36	-0.39	2
France	AA	-0.02	-0.04	2
Brazil	BB-	10.87	10.77	10
India	BBB-	6.18	6.16	2
China	A+	2.83	2.83	0
South Korea	AA	1.99	1.97	2
Thailand	BBB+	1.63	1.62	1
Malaysia	A-	3.21	3.19	2
Singapore	AAA	1.40	1.38	2
Indonesia	BBB	6.09	6.09	0

Source: Bloomberg

\*The market was closed for holiday

### Spot Forex

	6-Sep	(-1 day)	(-1 week)
USD/IDR	14,240	14,245	14,333
EUR/IDR	16,882	16,882	16,953
GBP/IDR	19,679	19,679	19,774
SGD/IDR	10,596	10,596	10,680
CNY/IDR	2,205	2,205	2,216

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	15,932.12	0.96%	0.68%	16.07%
FTSE	7,187.18	0.68%	0.52%	9.36%
CAC 40	6,743.50	0.80%	-0.22%	20.66%
Nikkei	29,659.89	1.83%	4.25%	8.81%
Hang Seng	26,163.63	1.01%	0.52%	-4.77%
Kospi	3,203.33	0.07%	-0.12%	8.79%
JCI	6,126.94	0.00%	0.59%	0.36%

Source: Bloomberg

### Macroeconomic Data

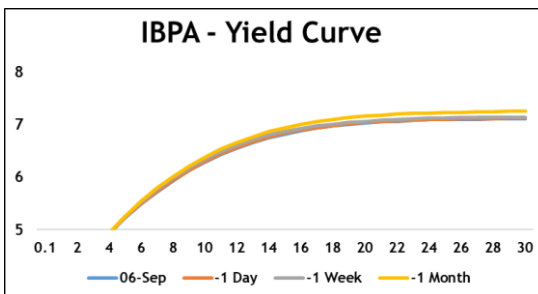
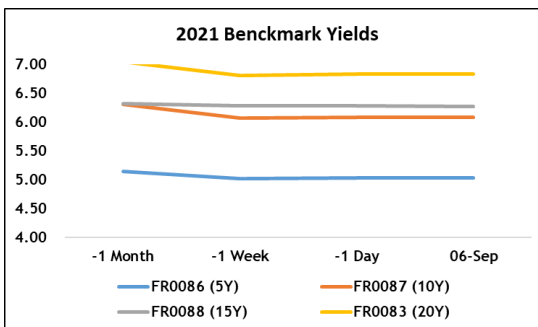
	Aug-21	Jul-21	Jun-21
Consumer Price Index (MoM)	0.03	0.08	-0.16
Consumer Price Index (YoY)	1.59	1.52	1.33
Core Inflation (YoY)	1.30	1.40	1.49
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	N/A	137.3	137.1

Source: Bloomberg

### 2021 Benchmark

Series	6-Sep	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.90	101.95	-5	5.031
FR0087 (10Y)	103.00	102.95	5	6.070
FR0088 (15Y)	99.85	99.75	10	6.264
FR0083 (20Y)	106.95	106.90	5	6.832

Source: PLTE



### Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	6-Sep	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.01	3.03	-2	0.56	0.55	1
02	3.86	3.85	1	0.59	0.56	3
03	4.32	4.33	-1	0.73	0.72	1
04	4.83	4.83	0	1.03	1.03	0
05	5.03	5.02	1	1.30	1.30	0
06	5.38	5.38	0	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	1	1.90	1.91	-1
10	6.09	6.09	0	2.14	2.15	-1
15	6.28	6.28	0	N/A	N/A	N/A
20	6.83	6.83	0	3.43	3.45	-2
30	6.79	6.79	0	3.23	3.24	-2

Source: Bloomberg

### Indonesia Government International Bond Yields

INDON	6-Sep	(-1 day)	Chg. (bps)
INDON-26	1.25	1.25	1
INDON-31	2.11	2.11	0
INDON-46	3.46	3.45	1
INDON-51	3.06	3.06	1

Source: Bloomberg

### Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.78	99.85	6.264	130.77
FR0089	29.95	101.25	6.776	195.27
FR0076	26.70	104.00	7.039	277.41
FR0087	9.44	103.00	6.070	1334.34
FR0065	11.69	101.20	6.475	160.15

Source: PLTE

### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
ADHI03ACN2	0.99	idA-	100.00	7.498	97
ASDF04BCN3	1.12	idAAA	103.75	4.266	86
PIHC02CCN2	6.51	AAA(idn)	102.55	6.704	16
PSAB01CN7	0.41	idA	100.80	7.250	70.475
ADHI02CN1	0.79	idA-	101.75	6.948	30

Source: PLTE

## Government Bond Prices

Closing Price: 06-Sep-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.69	7.000%	102.68	3.013%	2.826%	102.83	16
FR0035	15-Jun-22	0.77	12.900%	107.65	2.746%	2.907%	107.59	-6
FR0043	15-Jul-22	0.85	10.250%	106.29	2.737%	2.983%	106.11	-18
FR0063	15-May-23	1.69	5.625%	102.85	3.855%	3.666%	103.18	33
FR0046	15-Jul-23	1.85	9.500%	110.01	3.899%	3.785%	110.15	14
FR0039	15-Aug-23	1.94	11.750%	114.44	3.923%	3.843%	114.65	21
FR0070	15-Mar-24	2.52	8.375%	109.57	4.322%	4.213%	109.87	30
FR0077	15-May-24	2.69	8.125%	109.54	4.319%	4.308%	109.59	5
FR0044	15-Sep-24	3.03	10.000%	115.08	4.596%	4.489%	115.42	34
FR0081	15-Jun-25	3.78	6.500%	105.68	4.831%	4.841%	105.65	-3
FR0040	15-Sep-25	4.03	11.000%	121.88	4.950%	4.946%	121.85	-3
FR0084	15-Feb-26	4.45	7.250%	108.12	5.177%	5.106%	108.42	30
FR0086	15-Apr-26	4.61	5.500%	101.92	5.027%	5.164%	101.35	-56
FR0037	15-Sep-26	5.03	12.000%	129.71	5.212%	5.305%	129.19	-52
FR0056	15-Sep-26	5.03	8.375%	114.14	5.142%	5.305%	113.38	-76
FR0090	15-Apr-27	5.61	5.125%	100.01	5.121%	5.479%	98.30	-171
FR0059	15-May-27	5.69	7.000%	107.84	5.379%	5.502%	107.22	-61
FR0042	15-Jul-27	5.86	10.250%	122.64	5.661%	5.547%	123.24	59
FR0047	15-Feb-28	6.45	10.000%	122.50	5.776%	5.695%	122.94	44
FR0064	15-May-28	6.69	6.125%	102.72	5.629%	5.751%	102.04	-68
FR0071	15-Mar-29	7.53	9.000%	117.89	6.008%	5.923%	118.47	58
FR0078	15-May-29	7.69	8.250%	113.76	5.987%	5.954%	113.99	23
FR0052	15-Aug-30	8.95	10.500%	128.97	6.225%	6.158%	129.50	54
FR0082	15-Sep-30	9.03	7.000%	106.21	6.095%	6.171%	105.67	-54
FR0087	15-Feb-31	9.45	6.500%	102.94	6.085%	6.229%	101.91	-103
FR0085	15-Apr-31	9.61	7.750%	110.18	6.319%	6.250%	110.71	53
FR0073	15-May-31	9.69	8.750%	117.80	6.269%	6.260%	117.87	7
FR0054	15-Jul-31	9.86	9.500%	122.56	6.920%	6.281%	123.38	82
FR0091	15-Apr-32	10.61	6.375%	103.04	6.920%	6.369%	100.04	-301
FR0058	15-Jun-32	10.78	8.250%	113.45	6.493%	6.387%	114.34	89
FR0074	15-Aug-32	10.95	7.500%	107.99	6.469%	6.405%	108.52	53
FR0065	15-May-33	11.70	6.625%	100.84	6.519%	6.478%	101.18	34
FR0068	15-Mar-34	12.53	8.375%	114.85	6.612%	6.550%	115.43	58
FR0080	15-Jun-35	13.78	7.500%	107.34	6.674%	6.644%	107.63	29
FR0072	15-May-36	14.70	8.250%	112.91	6.841%	6.703%	114.30	139
FR0088	15-Jun-36	14.78	6.250%	99.72	6.278%	6.709%	95.73	-399
FR0045	15-May-37	15.70	9.750%	125.60	7.029%	6.761%	128.62	302
FR0075	15-May-38	16.70	7.500%	105.87	6.901%	6.811%	106.79	92
FR0050	15-Jul-38	16.87	10.500%	131.90	7.203%	6.819%	136.53	463
FR0079	15-Apr-39	17.62	8.375%	114.92	6.897%	6.853%	115.42	50
FR0083	15-Apr-40	18.62	7.500%	106.96	6.832%	6.894%	106.29	-67
FR0057	15-May-41	19.70	9.500%	124.50	7.158%	6.933%	127.33	283
FR0062	15-Apr-42	20.62	6.375%	98.75	6.485%	6.964%	93.60	-515
FR0092	15-Jun-42	20.79	7.125%	104.32	6.734%	6.969%	101.68	-263
FR0067	15-Feb-44	22.46	8.750%	117.85	7.141%	7.017%	119.43	158
FR0076	15-May-48	26.71	7.38%	103.77	7.058%	7.113%	103.10	-67
FR0089	15-Aug-51	29.96	6.88%	101.12	6.787%	7.168%	96.41	-471

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

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