

## Market Update

Rupiah asset classes closed lower on Monday ahead US inflation data and as investors brace for the Fed to begin tapering asset purchases. The JCI declined by -0.11% to 6,088.16 with foreign reported net sell of -Rp140.78bn. Regional stock markets mixed with the HSI -1.50%, NKY +0.22%, and Kospi +0.07%.

INDOGB 10-yr yield rose to 6.16%. While, UST 10-yr yield fell slightly to 1.33%. USD/IDR stable at 14,253. Bond auction is due to be held on today. The government seeks Rp21tn (max. Rp31.5tn) of funds. Here are the series that will be auctioned.

SPN3Mo: 2.77 - 2.82%

SPN12Mo: 2.97 - 3.03%

FR0090 (6Y): 5.05 - 5.15%

FR0091 (11Y): 5.95 - 6.05%

FR0088 (16Y): 6.22 - 6.28%

FR0092 (21Y): 6.70 - 6.75%

FR0089 (31Y): 6.77 - 6.82%

Government Bond Ownership As of Sep 09, 2021 (in Trillion)

Holders	2020	30-Jul-21	9-Sep-21
Banks	1,375.57	1,368.45	1,469.06
(of percentage %)	35.54	31.92	33.41
Bank Indonesia	454.36	689.52	653.80
(of percentage %)	11.74	16.08	14.87
Mutual Fund	161.33	136.21	140.14
(of percentage %)	4.17	3.18	3.19
Insurance & Pension Fund	542.82	625.30	633.56
(of percentage %)	14.02	14.59	14.41
Foreign Investor	973.91	965.78	989.87
(of percentage %)	25.16	22.53	22.51
Individual Investors	131.24	198.88	192.81
(of percentage %)	3.39	4.64	4.38
Others	231.54	303.01	318.26
(of percentage %)	5.98	7.07	7.24
<b>Total</b>	<b>3,870.76</b>	<b>4,287.16</b>	<b>4,397.51</b>

Source: DJPPR

## 10-Year Government Bond Yields

Country	S&P Rating	13-Sep	(-1 day)	Chg. (bps)
US	AA+	1.32	1.34	-2
UK	AA	0.76	0.74	2
Germany	AAA	-0.33	-0.36	3
France	AA	0.00	-0.04	4
Brazil	BB-	11.04	10.87	17
India	BBB-	6.19	6.18	1
China	A+	2.89	2.87	2
South Korea	AA	2.06	2.02	5
Thailand	BBB+	1.68	1.67	0
Malaysia	A-	3.26	3.25	0
Singapore	AAA	1.40	1.39	1
Indonesia	BBB	6.14	6.13	1

Source: Bloomberg

## Spot Forex

	13-Sep	(-1 day)	(-1 week)
USD/IDR	14,253	14,251	14,240
EUR/IDR	16,833	16,833	16,882
GBP/IDR	19,725	19,725	19,679
SGD/IDR	10,621	10,621	10,596
CNY/IDR	2,209	2,209	2,205

Source: Bloomberg

## Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,468.73	↓ -0.55%	↓ -1.22%	↑ 20.76%
DJIA	34,869.63	↑ 0.76%	↓ -1.25%	↑ 15.37%
NASDAQ	15,105.58	⇒ -0.07%	↓ -1.33%	↑ 18.96%
DAX	15,701.42	↑ 0.59%	↓ -0.78%	↑ 14.39%
FTSE	7,068.43	↑ 0.56%	↓ -1.14%	↑ 7.56%
CAC 40	6,676.93	↑ 0.20%	↓ -1.21%	↑ 19.47%
Nikkei	30,447.37	↑ 0.22%	↑ 7.02%	↑ 11.70%
Hang Seng	25,813.81	↓ -1.50%	↓ -0.82%	↓ -6.04%
Kospi	3,127.86	⇒ 0.07%	↓ -2.47%	↑ 6.23%
JCI	6,088.16	↓ -0.11%	⇒ -0.05%	↓ -0.27%

Source: Bloomberg

## Macroeconomic Data

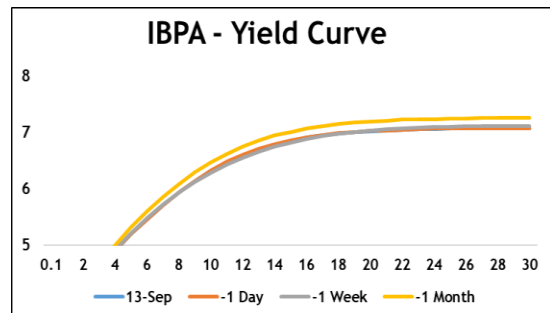
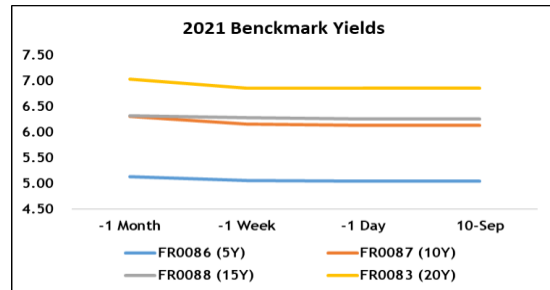
	Aug-21	Jul-21	Jun-21
Consumer Price Index (MoM)	0.03	0.08	-0.16
Consumer Price Index (YoY)	1.59	1.52	1.33
Core Inflation (YoY)	1.30	1.40	1.49
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	144.8	137.3	137.1

Source: Bloomberg

## 2021 Benchmark

Series	10-Sep	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.90	101.75	15	5.020
FR0087 (10Y)	102.65	102.40	25	6.125
FR0088 (15Y)	99.90	99.95	-5	6.260
FR0083 (20Y)	106.75	106.60	15	6.851

Source: PLTE



## Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	13-Sep	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.06	3.10	-3	0.52	0.54	-2
02	3.86	3.88	-2	0.64	0.69	-6
03	4.32	4.32	0	0.74	0.76	-2
04	4.83	4.83	-1	1.03	1.04	-2
05	5.05	5.04	1	1.28	1.31	-3
06	5.35	5.38	-3	1.68	1.68	0
07	6.05	6.06	-1	1.86	1.85	1
08	6.01	6.01	0	2.06	2.06	0
09	6.23	6.23	-1	1.90	1.91	-1
10	6.14	6.13	1	2.12	2.11	1
15	6.26	6.27	-1	N/A	N/A	N/A
20	6.86	6.86	0	3.44	3.43	1
30	6.79	6.79	0	3.25	3.23	2

Source: Bloomberg

## Indonesia Government International Bond Yields

INDON	13-Sep	(-1 day)	Chg. (bps)
INDON-26	1.23	1.23	0
INDON-31	2.09	2.09	0
INDON-46	3.48	3.48	0
INDON-51	3.08	3.09	0

Source: Bloomberg

## Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.76	99.95	6.254	224.76
FR0076	26.68	103.65	7.068	109.98
FR0089	29.93	101.35	6.769	67.13
FR0065	11.67	101.00	6.500	218.52
FR0087	9.43	102.50	6.145	1251.46

Source: PLTE

## Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
INKP01BCN4	2.52	idA+	101.00	9.409	20
BVIC01BCN2	1.72	idA-	103.00	8.412	10
SMMF03	0.25	A-(idn)	100.59	7.070	100
BBTN03BCN1	0.83	idAAA+	103.85	3.78227	19.1
PPLN04CCN1	8.99	idAAA	104.20	7.259	1.1

Source: PLTE

## Government Bond Prices

Closing Price: 13-Sep-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.67	7.000%	102.57	3.063%	3.047%	102.60	4
FR0035	15-Jun-22	0.75	12.900%	107.05	3.271%	3.117%	107.24	19
FR0043	15-Jul-22	0.84	10.250%	105.66	3.284%	3.182%	105.80	14
FR0063	15-May-23	1.67	5.625%	102.82	3.860%	3.779%	102.96	14
FR0046	15-Jul-23	1.84	9.500%	109.92	3.879%	3.885%	109.86	-6
FR0039	15-Aug-23	1.92	11.750%	113.97	4.089%	3.937%	114.32	35
FR0070	15-Mar-24	2.50	8.375%	109.51	4.321%	4.270%	109.66	15
FR0077	15-May-24	2.67	8.125%	109.50	4.310%	4.357%	109.40	-10
FR0044	15-Sep-24	3.01	10.000%	115.03	4.589%	4.523%	115.23	20
FR0081	15-Jun-25	3.76	6.500%	105.67	4.826%	4.850%	105.59	-7
FR0040	15-Sep-25	4.01	11.000%	121.73	4.952%	4.948%	121.75	1
FR0084	15-Feb-26	4.43	7.250%	108.16	5.159%	5.101%	108.41	25
FR0086	15-Apr-26	4.59	5.500%	101.83	5.047%	5.156%	101.38	-44
FR0037	15-Sep-26	5.01	12.000%	129.71	5.203%	5.291%	129.17	-55
FR0056	15-Sep-26	5.01	8.375%	114.17	5.126%	5.291%	113.41	-76
FR0090	15-Apr-27	5.59	5.125%	100.05	5.114%	5.460%	98.40	-165
FR0059	15-May-27	5.67	7.000%	107.97	5.348%	5.482%	107.31	-67
FR0042	15-Jul-27	5.84	10.250%	123.40	5.512%	5.526%	123.29	-11
FR0047	15-Feb-28	6.43	10.000%	123.00	5.673%	5.671%	123.02	2
FR0064	15-May-28	6.67	6.125%	102.65	5.642%	5.727%	102.17	-47
FR0071	15-Mar-29	7.51	9.000%	117.86	6.007%	5.898%	118.60	74
FR0078	15-May-29	7.67	8.250%	113.82	5.974%	5.929%	114.13	31
FR0052	15-Aug-30	8.93	10.500%	128.90	6.226%	6.135%	129.64	74
FR0082	15-Sep-30	9.01	7.000%	106.06	6.114%	6.148%	105.83	-24
FR0087	15-Feb-31	9.43	6.500%	102.55	6.139%	6.207%	102.06	-49
FR0085	15-Apr-31	9.59	7.750%	110.46	6.280%	6.228%	110.85	40
FR0073	15-May-31	9.67	8.750%	117.90	6.252%	6.239%	118.02	11
FR0054	15-Jul-31	9.84	9.500%	122.56	6.920%	6.261%	123.51	95
FR0091	15-Apr-32	10.59	6.375%	102.88	6.920%	6.351%	100.18	-270
FR0058	15-Jun-32	10.76	8.250%	113.54	6.480%	6.369%	114.47	93
FR0074	15-Aug-32	10.93	7.500%	107.87	6.482%	6.387%	108.65	78
FR0065	15-May-33	11.68	6.625%	100.97	6.503%	6.463%	101.30	33
FR0068	15-Mar-34	12.51	8.375%	114.71	6.626%	6.538%	115.53	82
FR0080	15-Jun-35	13.76	7.500%	107.23	6.686%	6.635%	107.71	48
FR0072	15-May-36	14.68	8.250%	112.90	6.842%	6.697%	114.35	146
FR0088	15-Jun-36	14.76	6.250%	99.86	6.264%	6.702%	95.79	-406
FR0045	15-May-37	15.68	9.750%	125.60	7.029%	6.757%	128.65	305
FR0075	15-May-38	16.68	7.500%	105.74	6.913%	6.809%	106.81	107
FR0050	15-Jul-38	16.85	10.500%	132.50	7.148%	6.818%	136.53	403
FR0079	15-Apr-39	17.60	8.375%	114.74	6.913%	6.853%	115.41	67
FR0083	15-Apr-40	18.60	7.500%	106.71	6.855%	6.896%	106.27	-44
FR0057	15-May-41	19.68	9.500%	126.35	7.010%	6.937%	127.27	92
FR0062	15-Apr-42	20.60	6.375%	100.00	6.374%	6.969%	93.55	-645
FR0092	15-Jun-42	20.77	7.125%	104.26	6.740%	6.974%	101.62	-263
FR0067	15-Feb-44	22.44	8.750%	115.80	7.306%	7.025%	119.33	353
FR0076	15-May-48	26.69	7.38%	103.88	7.049%	7.125%	102.95	-93
FR0089	15-Aug-51	29.94	6.88%	101.07	6.790%	7.182%	96.23	-484

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

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