

Market Update

Rupiah asset classes closed mixed on Friday. The JCI gained by +0.38% to 6,133.25 with foreign reported net buy of +Rp584.93bn. Regional stock markets also closed higher with the HSI +1.03%, NKY +0.58%, and Kospi +0.33%.

INDOGB 10-yr yield stable at 6.12%. While, UST 10-yr yield rose to 1.36% ahead of Federal Reserve meeting that is expected to give further details as to when it may start to slow its \$120 billion in monthly bond purchases. USD/IDR appreciated by +0.09% to 14,259. According to Statistics Indonesia, Indonesia recorded trade surplus of +\$4.74bn in August, highest since December 2006, or +\$19.17bn YTD.

Based on government securities fund flow data 16-Sep (reflecting trading on 14-Sep), foreign investors recorded net sell of -Rp10.38tn MTD (-Rp1.40tn YTD - c. 22.14%). While onshore banks recorded net buy of +Rp11.53tn MTD (+Rp40.09tn YTD - c. 33.65%) and Bank Indonesia +Rp13.86tn MTD (+Rp282.25tn YTD - c. 14.95%).

Government Bond Ownership As of Sep 16, 2021 (in Trillion)

Holders	2020	30-Jul-21	16-Sep-21
Banks	1,375.57	1,368.45	1,486.10
(of percentage %)	35.54	31.92	33.65
Bank Indonesia	454.36	689.52	660.10
(of percentage %)	11.74	16.08	14.95
Mutual Fund	161.33	136.21	141.71
(of percentage %)	4.17	3.18	3.21
Insurance & Pension Fund	542.82	625.30	637.93
(of percentage %)	14.02	14.59	14.44
Foreign Investor	973.91	965.78	977.88
(of percentage %)	25.16	22.53	22.14
Individual Investors	131.24	198.88	193.18
(of percentage %)	3.39	4.64	4.37
Others	231.54	303.01	319.45
(of percentage %)	5.98	7.07	7.23
Total	3,870.76	4,287.16	4,416.36

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	17-Sep	(-1 day)	Chg. (bps)
US	AA+	1.36	1.32	4
UK	AA	0.82	0.78	4
Germany	AAA	-0.30	-0.31	0
France	AA	0.03	0.03	0
Brazil	BB-	11.07	11.03	3
India	BBB-	6.17	6.17	0
China	A+	2.89	2.89	-1
South Korea	AA	2.06	2.05	2
Thailand	BBB+	1.76	1.65	11
Malaysia	A-	3.32	3.30	2
Singapore	AAA	1.41	1.41	1
Indonesia	BBB	6.13	6.12	1

Source: Bloomberg

Spot Forex

	17-Sep	(-1 day)	(-1 week)
USD/IDR	14,259	14,246	14,251
EUR/IDR	16,683	16,683	16,775
GBP/IDR	19,544	19,544	19,643
SGD/IDR	10,543	10,543	10,591
CNY/IDR	2,205	2,205	2,211

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,432.99	-0.91%	-2.01%	19.79%
DJIA	34,584.88	-0.48%	-2.06%	14.43%
NASDAQ	15,043.97	-0.91%	-1.73%	18.47%
DAX	15,490.17	-1.03%	-2.11%	12.85%
FTSE	6,963.64	-0.91%	-2.60%	5.96%
CAC 40	6,570.19	-0.79%	-2.79%	17.56%
Nikkei	30,500.05	0.58%	7.20%	11.89%
Hang Seng	24,920.76	1.03%	-4.26%	-9.29%
Kospi	3,140.51	0.33%	-2.07%	6.66%
JCI	6,133.25	0.38%	0.69%	0.46%

Source: Bloomberg

Macroeconomic Data

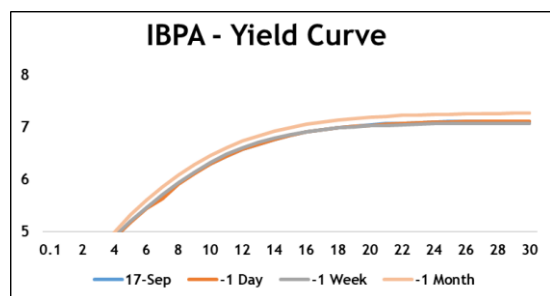
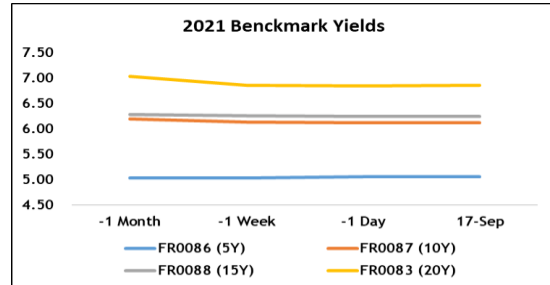
	Aug-21	Jul-21	Jun-21
Consumer Price Index (MoM)	0.03	0.08	-0.16
Consumer Price Index (YoY)	1.59	1.52	1.33
Core Inflation (YoY)	1.30	1.40	1.49
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	144.8	137.3	137.1

Source: Bloomberg

2021 Benchmark

Series	17-Sep	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.80	101.80	0	5.053
FR0087 (10Y)	102.65	102.70	-5	6.124
FR0088 (15Y)	99.95	100.15	-20	6.254
FR0083 (20Y)	106.65	106.75	-10	6.860

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	17-Sep	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.09	3.05	4	0.54	0.51	3
02	3.85	3.85	0	0.57	0.55	2
03	4.26	4.27	0	0.72	0.72	0
04	4.79	4.79	0	1.06	1.02	4
05	5.05	5.05	1	1.28	1.28	1
06	5.33	5.33	0	1.70	1.68	3
07	6.05	6.06	-1	1.87	1.85	2
08	6.00	6.00	0	2.07	2.06	2
09	6.21	6.21	0	1.90	1.91	-1
10	6.13	6.12	1	2.14	2.13	1
15	6.25	6.24	0	N/A	N/A	N/A
20	6.85	6.85	0	3.48	3.46	2
30	6.78	6.79	0	3.29	3.27	2

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	17-Sep	(-1 day)	Chg. (bps)
INDON-26	1.25	1.24	1
INDON-31	2.12	2.11	1
INDON-46	3.51	3.50	1
INDON-51	3.16	3.15	1

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.75	99.95	6.254	145.17
FR0089	29.92	101.00	6.796	76.58
FR0087	9.41	102.65	0.000	2238.33
FR0076	26.67	103.70	7.064	77.19
FR0092	20.75	104.40	6.727	483.44

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SMMA02ACN1	1	irAA	100.00	6.749	562
PPLN09B	0.81	idAAA	104.55	5.076	7
ADHI02CN1	0.76	idA-	102.20	6.235	46
SMMA01CCN1	1.97	irAA	106.00	5.725	75
BSSB02ACN2	2.16	idA+	104.05	5.984	25

Source: PLTE

Government Bond Prices

Closing Price: 17-Sep-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.65	7.000%	102.49	3.092%	3.022%	102.56	7
FR0035	15-Jun-22	0.74	12.900%	107.06	3.092%	3.091%	107.10	4
FR0043	15-Jul-22	0.82	10.250%	105.70	3.127%	3.156%	105.70	1
FR0063	15-May-23	1.65	5.625%	102.81	3.847%	3.748%	102.98	17
FR0046	15-Jul-23	1.82	9.500%	109.65	3.986%	3.854%	109.83	18
FR0039	15-Aug-23	1.90	11.750%	113.96	4.045%	3.906%	114.26	30
FR0070	15-Mar-24	2.49	8.375%	109.60	4.260%	4.237%	109.68	8
FR0077	15-May-24	2.65	8.125%	109.54	4.275%	4.324%	109.43	-11
FR0044	15-Sep-24	2.99	10.000%	115.12	4.529%	4.491%	115.25	13
FR0081	15-Jun-25	3.74	6.500%	105.76	4.793%	4.818%	105.68	-8
FR0040	15-Sep-25	3.99	11.000%	121.68	4.942%	4.917%	121.79	11
FR0084	15-Feb-26	4.41	7.250%	108.24	5.133%	5.071%	108.50	26
FR0086	15-Apr-26	4.57	5.500%	101.81	5.051%	5.126%	101.50	-31
FR0037	15-Sep-26	4.99	12.000%	129.61	5.198%	5.262%	129.23	-39
FR0056	15-Sep-26	4.99	8.375%	114.39	5.073%	5.262%	113.50	-89
FR0090	15-Apr-27	5.57	5.125%	100.11	5.101%	5.433%	98.53	-158
FR0059	15-May-27	5.65	7.000%	108.06	5.327%	5.455%	107.42	-64
FR0042	15-Jul-27	5.82	10.250%	123.50	5.475%	5.500%	123.38	-12
FR0047	15-Feb-28	6.41	10.000%	123.20	5.638%	5.647%	123.12	-8
FR0064	15-May-28	6.66	6.125%	102.80	5.613%	5.703%	102.30	-50
FR0071	15-Mar-29	7.49	9.000%	117.89	5.997%	5.877%	118.70	81
FR0078	15-May-29	7.66	8.250%	113.85	5.967%	5.909%	114.24	40
FR0052	15-Aug-30	8.91	10.500%	128.99	6.210%	6.119%	129.73	74
FR0082	15-Sep-30	8.99	7.000%	106.27	6.083%	6.132%	105.93	-34
FR0087	15-Feb-31	9.41	6.500%	102.64	6.126%	6.192%	102.17	-47
FR0085	15-Apr-31	9.58	7.750%	110.86	6.226%	6.214%	110.95	10
FR0073	15-May-31	9.66	8.750%	118.14	6.220%	6.225%	118.11	-4
FR0054	15-Jul-31	9.82	9.500%	122.57	6.920%	6.247%	123.60	103
FR0091	15-Apr-32	10.58	6.375%	102.88	6.920%	6.339%	100.27	-260
FR0058	15-Jun-32	10.75	8.250%	113.49	6.486%	6.358%	114.55	106
FR0074	15-Aug-32	10.91	7.500%	108.22	6.438%	6.376%	108.73	51
FR0065	15-May-33	11.66	6.625%	101.02	6.498%	6.453%	101.38	36
FR0068	15-Mar-34	12.49	8.375%	114.82	6.613%	6.530%	115.59	77
FR0080	15-Jun-35	13.75	7.500%	107.38	6.669%	6.630%	107.75	37
FR0072	15-May-36	14.66	8.250%	113.04	6.826%	6.693%	114.38	134
FR0088	15-Jun-36	14.75	6.250%	100.01	6.248%	6.699%	95.83	-418
FR0045	15-May-37	15.66	9.750%	125.23	7.060%	6.754%	128.66	342
FR0075	15-May-38	16.66	7.500%	105.70	6.917%	6.809%	106.81	111
FR0050	15-Jul-38	16.83	10.500%	133.30	7.080%	6.817%	136.51	321
FR0079	15-Apr-39	17.58	8.375%	114.78	6.909%	6.853%	115.40	62
FR0083	15-Apr-40	18.58	7.500%	106.77	6.849%	6.897%	106.25	-52
FR0057	15-May-41	19.67	9.500%	124.59	7.150%	6.939%	127.23	264
FR0062	15-Apr-42	20.58	6.375%	101.00	6.287%	6.972%	93.52	-748
FR0092	15-Jun-42	20.75	7.125%	104.39	6.728%	6.978%	101.59	-280
FR0067	15-Feb-44	22.42	8.750%	115.75	7.309%	7.030%	119.26	351
FR0076	15-May-48	26.67	7.38%	103.88	7.050%	7.132%	102.86	-101
FR0089	15-Aug-51	29.92	6.88%	101.12	6.787%	7.191%	96.12	-499

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

PT MEGA CAPITAL SEKURITAS
Head Office
Menara Bank Mega Lt. 2
Jl. Kapten P. Tendean Kav 12-14A
Jakarta 12790

Dealing Room

Phone No. : +62 21 7995795

Fax No. : +62 21 79175965

Contact Person

Doni Setiowibowo	Head of Debt Capital Market	doni.setiowibowo@megasekuritas.id	Ext. 62030
Ajeng Palupi	Sales Debt	palupi@megasekuritas.id	Ext. 62157
Ratna Nurhasanah	Sales Debt	ratna.nurhasanah@megasekuritas.id	Ext. 62087
Retno Sekar Datu	Debt Capital Market Analyst	retno.sekar@megasekuritas.id	Ext. 62112
Ditia Nurhalizah	Administrative	ditia@megasekuritas.id	Ext. 62424

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