

## Market Update

Rupiah asset classes closed lower on Tuesday. The JCI declined -0.26% to 6,060.76 with foreign reported net sell of -Rp429.40bn. While, regional stock markets closed mixed with the NKY -2.17% and HSI +0.51%.

INDOGB 10-yr yield rose to 6.20% after Bank Indonesia left BI7DRR unchanged at 3.50% amid increasing volatility in global financial markets. While, UST 10-yr yield increased slightly to 1.32% as investors navigated the Evergrande led sell-off in equities and awaited details from the Federal Reserve's two-day meeting this week. USD/IDR depreciated by -0.22% to 14,246.

Total incoming bids at Tuesday sukuk auction declined to Rp45.38tn (prev. Rp56.61). Long tenor series, PBS028 (25Y), recorded increasing demand, while demand of the others slumped. The government only won Rp6.1tn of total incoming bids, less than the target of Rp10tn. The weighted government cost of fund rose to 5.84% (prev. 5.07%) with the average tenor increased to 11.30-yr (prev. 7.37-yr).

### 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
<b>Total</b>	<b>3,870.76</b>	<b>4,287.16</b>	<b>4,416.36</b>

Source: DJPPR

### 10-Year Government Bond Yields

Country	S&P Rating	21-Sep	(-1 day)	Chg. (bps)
US	AA+	1.31	1.36	-5
UK	AA	0.79	0.85	-5
Germany	AAA	-0.32	-0.28	-4
France	AA	0.02	0.05	-3
Brazil	BB-	10.98	11.14	-15
India	BBB-	6.12	6.14	-2
China	A+	2.88	2.89	-1
South Korea	AA	2.06	2.05	2
Thailand	BBB+	1.78	1.79	-1
Malaysia	A-	3.36	3.35	1
Singapore	AAA	1.42	1.43	0
Indonesia	BBB	6.15	6.15	0

Source: Bloomberg

### Spot Forex

	21-Sep	(-1 day)	(-1 week)
USD/IDR	14,246	14,277	14,246
EUR/IDR	16,694	16,694	16,818
GBP/IDR	19,449	19,449	19,675
SGD/IDR	10,528	10,528	10,603
CNY/IDR	2,203	2,203	2,213

Source: Bloomberg

### Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,354.19	-0.08%	-3.76%	17.66%
DJIA	33,919.84	-0.15%	-3.94%	12.23%
NASDAQ	14,746.40	0.22%	-3.68%	16.13%
DAX	15,348.53	1.43%	-3.01%	11.81%
FTSE	6,980.98	1.12%	-2.36%	6.23%
CAC 40	6,552.73	1.50%	-3.05%	17.24%
Nikkei	29,839.71	-2.17%	4.88%	9.47%
Hang Seng	24,221.54	0.51%	-6.94%	-11.83%
Kospi*	3,140.51	0.33%	-2.07%	6.66%
JCI	6,060.76	-0.26%	-0.50%	-0.72%

Source: Bloomberg

\*The markets was closed for holiday

### Macroeconomic Data

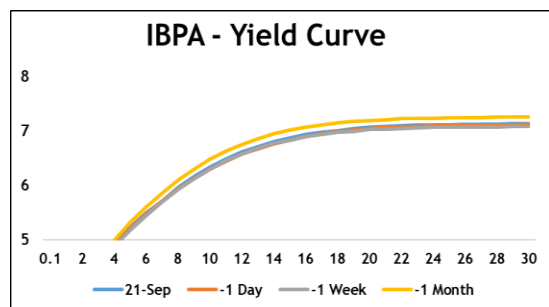
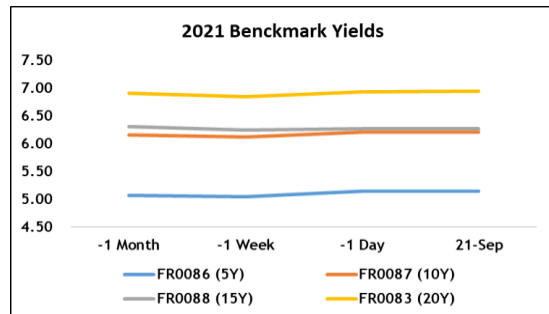
	Aug-21	Jul-21	Jun-21
Consumer Price Index (MoM)	0.03	0.08	-0.16
Consumer Price Index (YoY)	1.59	1.52	1.33
Core Inflation (YoY)	1.30	1.40	1.49
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	144.8	137.3	137.1

Source: Bloomberg

### 2021 Benchmark

Series	21-Sep	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.35	101.75	-40	5.163
FR0087 (10Y)	101.90	102.35	-45	6.229
FR0088 (15Y)	99.50	99.45	5	6.301
FR0083 (20Y)	106.05	106.30	-25	6.916

Source: PLTE



### Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	21-Sep	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.15	3.08	6	0.66	0.61	6
02	3.88	3.86	2	0.64	0.63	2
03	4.31	4.30	2	0.75	0.74	1
04	4.83	4.81	3	1.13	1.09	3
05	5.15	5.07	7	1.33	1.32	2
06	5.36	5.32	4	1.77	1.76	1
07	6.05	6.06	-1	1.91	1.91	-1
08	6.03	6.01	3	2.12	2.11	2
09	6.21	6.21	0	1.90	1.91	-1
10	6.15	6.15	0	2.21	2.18	3
15	6.27	6.25	2	N/A	N/A	N/A
20	6.94	6.87	7	3.56	3.53	3
30	6.80	6.79	0	3.37	3.34	3

Source: Bloomberg

### Indonesia Government International Bond Yields

INDON	21-Sep	(-1 day)	Chg. (bps)
INDON-26	1.28	1.28	0
INDON-31	2.18	2.18	0
INDON-46	3.57	3.57	0
INDON-51	3.22	3.22	0

Source: Bloomberg

### Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.74	99.50	6.301	255.18
FR0087	9.40	101.90	6.229	2937.58
FR0065	11.65	100.80	6.525	2402.21
FR0089	29.91	101.00	6.796	98.50
FR0076	26.66	103.15	7.109	131.56

Source: PLTE

### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
INKP01BCN4	2.5	idA+	100.55	9.236	42.5
PPLN01BCN1	1.78	idAAA	105.95	4.750	234
SMAR03BCN1	2.72	idA+	100.75	8.437	35
SMLPPI01B	2.05	idA+(sy)	105.91	7.841	15
TBIG04CN4	0.57	AA+(idn)	101.00	3.733	40

Source: PLTE

## Government Bond Prices

Closing Price: 21-Sep-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.65	7.000%	102.43	3.148%	2.971%	102.57	14
FR0035	15-Jun-22	0.73	12.900%	107.08	2.967%	3.044%	107.08	0
FR0043	15-Jul-22	0.81	10.250%	105.69	3.093%	3.113%	105.70	1
FR0063	15-May-23	1.65	5.625%	102.75	3.877%	3.739%	102.99	23
FR0046	15-Jul-23	1.81	9.500%	109.80	3.898%	3.849%	109.81	1
FR0039	15-Aug-23	1.90	11.750%	113.96	4.017%	3.904%	114.23	27
FR0070	15-Mar-24	2.48	8.375%	109.45	4.314%	4.250%	109.62	18
FR0077	15-May-24	2.65	8.125%	109.45	4.301%	4.340%	109.37	-8
FR0044	15-Sep-24	2.99	10.000%	115.03	4.544%	4.512%	115.16	12
FR0081	15-Jun-25	3.73	6.500%	105.62	4.832%	4.849%	105.57	-5
FR0040	15-Sep-25	3.99	11.000%	121.61	4.949%	4.951%	121.63	2
FR0084	15-Feb-26	4.41	7.250%	108.04	5.179%	5.107%	108.34	30
FR0086	15-Apr-26	4.57	5.500%	101.42	5.146%	5.164%	101.35	-7
FR0037	15-Sep-26	4.99	12.000%	129.61	5.198%	5.302%	129.00	-62
FR0056	15-Sep-26	4.99	8.375%	114.14	5.121%	5.302%	113.30	-83
FR0090	15-Apr-27	5.57	5.125%	99.94	5.137%	5.474%	98.34	-160
FR0059	15-May-27	5.65	7.000%	107.87	5.364%	5.497%	107.21	-66
FR0042	15-Jul-27	5.82	10.250%	123.10	5.563%	5.542%	123.12	2
FR0047	15-Feb-28	6.41	10.000%	123.20	5.638%	5.689%	122.85	-35
FR0064	15-May-28	6.65	6.125%	102.59	5.651%	5.746%	102.06	-52
FR0071	15-Mar-29	7.48	9.000%	117.64	6.034%	5.918%	118.41	78
FR0078	15-May-29	7.65	8.250%	113.57	6.007%	5.950%	113.96	38
FR0052	15-Aug-30	8.90	10.500%	128.99	6.208%	6.158%	129.40	41
FR0082	15-Sep-30	8.99	7.000%	106.02	6.118%	6.171%	105.65	-37
FR0087	15-Feb-31	9.41	6.500%	102.05	6.208%	6.230%	101.89	-15
FR0085	15-Apr-31	9.57	7.750%	110.59	6.261%	6.252%	110.66	7
FR0073	15-May-31	9.65	8.750%	118.01	6.236%	6.262%	117.80	-21
FR0054	15-Jul-31	9.82	9.500%	122.57	6.920%	6.284%	123.28	71
FR0091	15-Apr-32	10.57	6.375%	102.63	6.920%	6.374%	100.00	-263
FR0058	15-Jun-32	10.74	8.250%	113.49	6.486%	6.393%	114.25	76
FR0074	15-Aug-32	10.91	7.500%	107.87	6.481%	6.411%	108.44	57
FR0065	15-May-33	11.65	6.625%	100.77	6.529%	6.487%	101.11	34
FR0068	15-Mar-34	12.49	8.375%	114.62	6.633%	6.562%	115.29	67
FR0080	15-Jun-35	13.74	7.500%	107.19	6.690%	6.659%	107.48	29
FR0072	15-May-36	14.66	8.250%	112.73	6.858%	6.720%	114.10	138
FR0088	15-Jun-36	14.74	6.250%	99.77	6.273%	6.726%	95.58	-418
FR0045	15-May-37	15.66	9.750%	125.13	7.068%	6.780%	128.36	324
FR0075	15-May-38	16.66	7.500%	105.63	6.923%	6.832%	106.57	93
FR0050	15-Jul-38	16.82	10.500%	133.30	7.080%	6.841%	136.21	291
FR0079	15-Apr-39	17.58	8.375%	114.69	6.916%	6.876%	115.15	45
FR0083	15-Apr-40	18.58	7.500%	105.84	6.935%	6.918%	106.02	19
FR0057	15-May-41	19.66	9.500%	124.57	7.151%	6.959%	126.97	241
FR0062	15-Apr-42	20.58	6.375%	98.25	6.530%	6.991%	93.33	-492
FR0092	15-Jun-42	20.75	7.125%	104.23	6.742%	6.996%	101.38	-285
FR0067	15-Feb-44	22.42	8.750%	117.40	7.176%	7.046%	119.04	164
FR0076	15-May-48	26.67	7.38%	103.81	7.055%	7.146%	102.70	-111
FR0089	15-Aug-51	29.92	6.88%	101.02	6.794%	7.203%	95.99	-504

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

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