

Market Update

Rupiah asset classes closed mixed on Friday. The JCI was up slightly by +0.03% to 6,144.82 with foreign reported net buy of +Rp1.70tn. While, regional stock markets closed mixed with the NKY +2.06%, HSI -1.30% and Kospi -0.07%.

INDOGB 10-yr yield climbed on to 6.24%. While, UST 10-yr yield continued higher to 1.45% as Fed's signals to taper its bond purchases. USD/IDR appreciated by +0.23% to 14,282.

Based on government securities fund flow data 23-Sep (reflecting trading on 21-Sep), onshore banks recorded net buy of +Rp26.60tn MTD (+Rp55.16tn YTD - c. 33.75%) followed by retail investors +Rp26.66tn MTD (+Rp89.23tn YTD - c. 4.95%), insurance and pension fund +Rp8.96tn MTD (+Rp97.85tn YTD - c. 14.40%), others +Rp5.68tn MTD (+Rp90.21tn YTD - c. 7.23%), mutual fund +Rp4.66tn MTD (-Rp17.50tn YTD - c. 3.26%). While, foreign investors recorded net sell of -Rp20.56tn MTD (-Rp11.59tn YTD - c. 21.75%).

Government Bond Ownership As of Sep 23, 2021 (in Trillion)

Holders	2020	30-Jul-21	23-Sep-21
Banks	1,375.57	1,368.45	1,501.17
(of percentage %)	35.54	31.92	33.75
Bank Indonesia	454.36	689.52	652.19
(of percentage %)	11.74	16.08	14.66
Mutual Fund	161.33	136.21	144.98
(of percentage %)	4.17	3.18	3.26
Insurance & Pension Fund	542.82	625.30	640.74
(of percentage %)	14.02	14.59	14.40
Foreign Investor	973.91	965.78	967.69
(of percentage %)	25.16	22.53	21.75
Individual Investors	131.24	198.88	220.06
(of percentage %)	3.39	4.64	4.95
Others	231.54	303.01	321.62
(of percentage %)	5.98	7.07	7.23
Total	3,870.76	4,287.16	4,448.46

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	24-Sep	(-1 day)	Chg. (bps)
US	AA+	1.40	1.30	10
UK	AA	0.91	0.80	11
Germany	AAA	-0.26	-0.33	7
France	AA	0.07	0.01	6
Brazil	BB-	10.89	10.65	24
India	BBB-	6.14	6.14	0
China	A+	2.87	2.86	1
South Korea	AA	2.13	2.10	3
Thailand	BBB+	1.78	1.79	-1
Malaysia	A-	3.41	3.36	5
Singapore	AAA	1.48	1.43	5
Indonesia	BBB	6.14	6.18	-4

Source: Bloomberg

Spot Forex

	24-Sep	(-1 day)	(-1 week)
USD/IDR	14,282	14,249	14,259
EUR/IDR	16,711	16,711	16,683
GBP/IDR	19,499	19,499	19,544
SGD/IDR	10,528	10,528	10,543
CNY/IDR	2,209	2,209	2,205

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,455.48	0.15%	-1.52%	20.40%
DJIA	34,798.00	0.10%	-1.46%	15.13%
NASDAQ	15,047.70	-0.03%	-1.71%	18.50%
DAX	15,531.75	-0.72%	-1.85%	13.15%
FTSE	7,051.48	-0.38%	-1.38%	7.30%
CAC 40	6,638.46	-0.95%	-1.78%	18.78%
Nikkei	30,248.81	2.06%	6.32%	10.97%
Hang Seng	24,192.16	-1.30%	-7.05%	-11.94%
Kospi	3,125.24	-0.07%	-2.55%	6.14%
JCI	6,144.82	0.03%	0.88%	0.65%

Source: Bloomberg

Macroeconomic Data

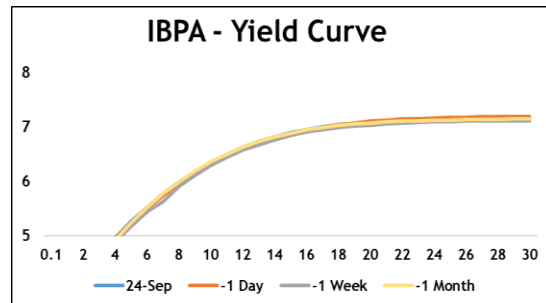
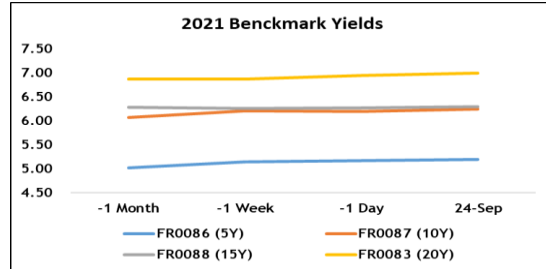
	Aug-21	Jul-21	Jun-21
Consumer Price Index (MoM)	0.03	0.08	-0.16
Consumer Price Index (YoY)	1.59	1.52	1.33
Core Inflation (YoY)	1.30	1.40	1.49
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	144.8	137.3	137.1

Source: Bloomberg

2021 Benchmark

Series	24-Sep	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.30	101.50	-20	5.175
FR0087 (10Y)	101.80	102.35	-55	6.242
FR0088 (15Y)	99.30	99.80	-50	6.323
FR0083 (20Y)	105.35	105.65	-30	6.981

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	24-Sep	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.02	3.04	-2	0.64	0.61	3
02	3.86	3.85	1	0.70	0.64	6
03	4.31	4.30	1	0.76	0.73	3
04	4.88	4.84	4	1.14	1.11	3
05	5.17	5.14	3	1.37	1.32	5
06	5.37	5.39	-2	1.80	1.74	6
07	6.05	6.06	-1	1.94	1.88	6
08	6.04	6.02	2	2.15	2.10	5
09	6.24	6.24	0	1.90	1.91	-1
10	6.14	6.18	-4	2.24	2.19	5
15	6.27	6.27	0	N/A	N/A	N/A
20	6.95	6.95	0	3.60	3.54	6
30	6.80	6.80	0	3.38	3.33	5

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	24-Sep	(-1 day)	Chg. (bps)
INDON-26	1.32	1.32	1
INDON-31	2.25	2.21	3
INDON-46	3.63	3.60	3
INDON-51	3.25	3.23	3

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0087	9.40	101.80	6.242	5586.83
FR0088	14.73	99.30	6.323	584.68
FR0076	26.65	103.20	7.105	329.18
FR0089	29.90	100.85	6.807	150.32
FR0065	11.64	100.90	6.512	138.45

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SIBMTR02ACN2	1	idA(sy)	100.00	9.396	280.5
BMTR02ACN2	1.00	idA	100.00	9.396	390
BWIC02SBCN1	4.76	idBBB	99.85	11.790	10
INKP01BCN4	2.49	idA+	100.15	9.431	56.8
PJAA02ACN2	0.4	idA	100.35	6.267	200

Source: PLTE

Government Bond Prices

Closing Price: 24-Sep-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.63	7.000%	102.47	3.015%	2.980%	102.51	4
FR0035	15-Jun-22	0.72	12.900%	106.97	2.972%	3.053%	106.94	-3
FR0043	15-Jul-22	0.80	10.250%	105.69	3.093%	3.122%	105.60	-9
FR0063	15-May-23	1.63	5.625%	102.76	3.858%	3.748%	102.95	19
FR0046	15-Jul-23	1.80	9.500%	109.50	4.000%	3.858%	109.72	22
FR0039	15-Aug-23	1.88	11.750%	113.93	3.992%	3.913%	114.11	18
FR0070	15-Mar-24	2.47	8.375%	109.41	4.308%	4.259%	109.55	14
FR0077	15-May-24	2.64	8.125%	109.42	4.297%	4.349%	109.30	-12
FR0044	15-Sep-24	2.97	10.000%	115.06	4.531%	4.521%	115.06	0
FR0081	15-Jun-25	3.72	6.500%	105.44	4.877%	4.858%	105.52	7
FR0040	15-Sep-25	3.97	11.000%	121.61	4.949%	4.960%	121.52	-9
FR0084	15-Feb-26	4.39	7.250%	108.12	5.154%	5.116%	108.28	16
FR0086	15-Apr-26	4.55	5.500%	101.31	5.172%	5.173%	101.31	0
FR0037	15-Sep-26	4.97	12.000%	129.50	5.186%	5.311%	128.88	-62
FR0056	15-Sep-26	4.97	8.375%	114.07	5.129%	5.311%	113.23	-84
FR0090	15-Apr-27	5.55	5.125%	99.93	5.139%	5.483%	98.30	-163
FR0059	15-May-27	5.64	7.000%	107.83	5.369%	5.506%	107.15	-68
FR0042	15-Jul-27	5.80	10.250%	123.10	5.563%	5.551%	123.02	-8
FR0047	15-Feb-28	6.39	10.000%	123.13	5.642%	5.699%	122.75	-38
FR0064	15-May-28	6.64	6.125%	102.35	5.693%	5.755%	102.01	-34
FR0071	15-Mar-29	7.47	9.000%	117.59	6.038%	5.929%	118.32	73
FR0078	15-May-29	7.64	8.250%	113.53	6.012%	5.960%	113.87	35
FR0052	15-Aug-30	8.89	10.500%	128.75	6.235%	6.169%	129.28	53
FR0082	15-Sep-30	8.98	7.000%	106.13	6.102%	6.181%	105.57	-56
FR0087	15-Feb-31	9.39	6.500%	102.17	6.191%	6.240%	101.81	-35
FR0085	15-Apr-31	9.56	7.750%	110.74	6.240%	6.262%	110.57	-17
FR0073	15-May-31	9.64	8.750%	117.84	6.255%	6.273%	117.70	-14
FR0054	15-Jul-31	9.81	9.500%	122.62	6.920%	6.295%	123.17	54
FR0091	15-Apr-32	10.56	6.375%	101.83	6.920%	6.385%	99.92	-191
FR0058	15-Jun-32	10.73	8.250%	113.57	6.473%	6.404%	114.14	57
FR0074	15-Aug-32	10.89	7.500%	108.11	6.450%	6.422%	108.34	23
FR0065	15-May-33	11.64	6.625%	100.72	6.534%	6.498%	101.02	29
FR0068	15-Mar-34	12.47	8.375%	114.68	6.626%	6.573%	115.17	49
FR0080	15-Jun-35	13.73	7.500%	107.01	6.709%	6.670%	107.37	36
FR0072	15-May-36	14.64	8.250%	112.80	6.849%	6.732%	113.98	118
FR0088	15-Jun-36	14.73	6.250%	99.85	6.265%	6.738%	95.48	-437
FR0045	15-May-37	15.64	9.750%	125.04	7.076%	6.792%	128.21	317
FR0075	15-May-38	16.64	7.500%	104.66	7.019%	6.845%	106.44	178
FR0050	15-Jul-38	16.81	10.500%	132.00	7.187%	6.853%	136.05	405
FR0079	15-Apr-39	17.56	8.375%	113.86	6.991%	6.888%	115.01	115
FR0083	15-Apr-40	18.56	7.500%	105.70	6.948%	6.931%	105.89	19
FR0057	15-May-41	19.65	9.500%	124.57	7.151%	6.972%	126.80	224
FR0062	15-Apr-42	20.56	6.375%	101.50	6.244%	7.004%	93.20	-830
FR0092	15-Jun-42	20.73	7.125%	103.44	6.812%	7.009%	101.24	-220
FR0067	15-Feb-44	22.40	8.750%	117.45	7.172%	7.059%	118.87	142
FR0076	15-May-48	26.65	7.38%	103.74	7.060%	7.159%	102.54	-120
FR0089	15-Aug-51	29.90	6.88%	100.90	6.803%	7.216%	95.83	-507

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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