

Market Update

Rupiah asset classes closed lower on Monday. The JCI declined by -0.36% to 6,122.50 with foreign reported net buy of +Rp312.30bn. While, regional stock markets closed mixed with the NKY -0.03%, HSI +0.07% and Kospi +0.27%.

INDOGB 10-yr yield rose to 6.26%. While, UST 10-yr yield jumped to 1.49%, continuing its upward momentum from last week as the Federal Reserve moves closer to easing off its pandemic-era policies. USD/IDR depreciated by -0.22% to 14,251.

Conventional bond auction is due to be held on today. The government targeted to get Rp12tn (max. Rp18tn), lower than the prior target. Here are the series that will be auctioned:

SPN3Mo: 2.74 - 2.82%
 SPN9Mo: 2.98 - 3.05%
 FR0090 (6Y): 5.10 - 5.16%
 FR0091 (11Y): 6.15 - 6.25%
 FR0088 (15Y): 6.30 - 6.36%
 FR0092 (21Y): 6.79 - 6.87%
 FR0089 (30Y): 6.79 - 6.84%

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	27-Sep	(-1 day)	Chg. (bps)
US	AA+	1.49	1.42	7
UK	AA	0.92	0.91	2
Germany	AAA	-0.23	-0.26	3
France	AA	0.11	0.07	4
Brazil	BB-	10.95	10.89	6
India	BBB-	6.18	6.14	4
China	A+	2.88	2.87	1
South Korea	AA	2.13	2.10	3
Thailand	BBB+	1.82	1.78	4
Malaysia	A-	3.43	3.41	2
Singapore	AAA	1.49	1.48	1
Indonesia	BBB	6.18	6.18	0

Source: Bloomberg

Spot Forex

	27-Sep	(-1 day)	(-1 week)
USD/IDR	14,251	14,282	14,277
EUR/IDR	16,670	16,670	16,701
GBP/IDR	19,529	19,529	19,455
SGD/IDR	10,528	10,528	10,530
CNY/IDR	2,207	2,207	2,208

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,443.11	↓ -0.28%	↓ -1.79%	↑ 20.06%
DJIA	34,869.37	↑ 0.21%	↓ -1.25%	↑ 15.37%
NASDAQ	14,969.97	↓ -0.52%	↓ -2.22%	↑ 17.89%
DAX	15,573.88	↑ 0.27%	↓ -1.58%	↑ 13.46%
FTSE	7,063.40	↑ 0.17%	↓ -1.21%	↑ 7.48%
CAC 40	6,650.91	↑ 0.19%	↓ -1.59%	↑ 19.00%
Nikkei	30,240.06	⇒ -0.03%	↑ 6.29%	↑ 10.94%
Hang Seng	24,208.78	⇒ 0.07%	↓ -6.99%	↓ -11.88%
Kospi	3,133.64	↑ 0.27%	↓ -2.29%	↑ 6.43%
JCI	6,122.50	↓ -0.36%	↑ 0.52%	↑ 0.29%

Source: Bloomberg

Macroeconomic Data

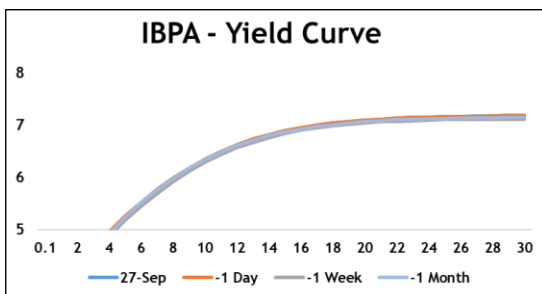
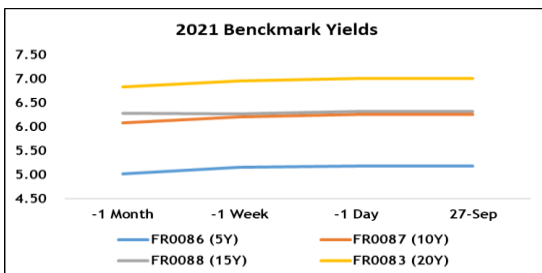
	Aug-21	Jul-21	Jun-21
Consumer Price Index (MoM)	0.03	0.08	-0.16
Consumer Price Index (YoY)	1.59	1.52	1.33
Core Inflation (YoY)	1.30	1.40	1.49
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	144.8	137.3	137.1

Source: Bloomberg

2021 Benchmark

Series	27-Sep	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.30	101.30	0	5.175
FR0087 (10Y)	101.70	101.80	-10	6.256
FR0088 (15Y)	99.15	99.30	-15	6.338
FR0083 (20Y)	105.15	105.35	-20	7.004

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	27-Sep	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.02	3.04	-2	0.70	0.64	6
02	3.86	3.85	1	0.69	0.70	-1
03	4.31	4.30	1	0.80	0.76	4
04	4.88	4.84	4	1.16	1.14	2
05	5.17	5.14	3	1.39	1.37	2
06	5.37	5.39	-2	1.81	1.80	1
07	6.05	6.06	-1	1.97	1.94	3
08	6.04	6.02	2	2.18	2.15	4
09	6.24	6.24	0	1.90	1.91	-1
10	6.18	6.18	0	2.27	2.24	2
15	6.27	6.27	0	N/A	N/A	N/A
20	6.95	6.95	0	3.61	3.60	1
30	6.81	6.80	1	3.41	3.38	2

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	27-Sep	(-1 day)	Chg. (bps)
INDON-26	1.33	1.33	0
INDON-31	2.24	2.24	0
INDON-46	3.61	3.61	0
INDON-51	3.25	3.25	0

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.72	99.15	6.338	364.46
FR0087	9.39	101.70	6.256	3842.65
FR0089	29.90	100.65	6.823	212.36
FR0076	26.64	103.15	7.109	68.30
FR0065	11.63	101.00	6.500	44.14

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
WOOD01BCN1	2.54	idA-	100.60	10.135	12
AGH01ACN3	0.47	A-(idn)	101.50	7.728	69.5
ADH02CN1	0.73	idA-	102.20	6.146	26
BMTR02ACN2	0.99	idA	100.00	9.396	52
PPLN12B	0.77	idAAA	105.00	3.820	25

Source: PLTE

Government Bond Prices

Closing Price: 27-Sep-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.63	7.000%	102.43	3.051%	2.951%	102.52	8
FR0035	15-Jun-22	0.72	12.900%	106.97	2.972%	3.026%	106.94	-3
FR0043	15-Jul-22	0.80	10.250%	105.69	3.093%	3.096%	105.60	-9
FR0063	15-May-23	1.63	5.625%	102.76	3.859%	3.732%	102.97	21
FR0046	15-Jul-23	1.80	9.500%	109.40	4.047%	3.844%	109.73	33
FR0039	15-Aug-23	1.88	11.750%	113.85	4.011%	3.900%	114.11	26
FR0070	15-Mar-24	2.47	8.375%	109.39	4.313%	4.251%	109.56	17
FR0077	15-May-24	2.63	8.125%	109.37	4.311%	4.343%	109.31	-6
FR0044	15-Sep-24	2.97	10.000%	114.96	4.546%	4.517%	115.06	10
FR0081	15-Jun-25	3.72	6.500%	105.45	4.873%	4.859%	105.51	6
FR0040	15-Sep-25	3.97	11.000%	121.48	4.959%	4.961%	121.50	2
FR0084	15-Feb-26	4.39	7.250%	108.07	5.165%	5.120%	108.26	19
FR0086	15-Apr-26	4.55	5.500%	101.26	5.185%	5.177%	101.29	3
FR0037	15-Sep-26	4.97	12.000%	129.40	5.202%	5.317%	128.83	-57
FR0056	15-Sep-26	4.97	8.375%	113.96	5.151%	5.317%	113.19	-76
FR0090	15-Apr-27	5.55	5.125%	99.94	5.137%	5.491%	98.27	-167
FR0059	15-May-27	5.63	7.000%	107.78	5.378%	5.514%	107.10	-67
FR0042	15-Jul-27	5.80	10.250%	123.10	5.563%	5.560%	122.97	-13
FR0047	15-Feb-28	6.39	10.000%	123.13	5.642%	5.708%	122.68	-45
FR0064	15-May-28	6.64	6.125%	102.30	5.702%	5.766%	101.95	-35
FR0071	15-Mar-29	7.47	9.000%	117.52	6.047%	5.940%	118.23	71
FR0078	15-May-29	7.64	8.250%	113.39	6.032%	5.972%	113.79	40
FR0052	15-Aug-30	8.89	10.500%	128.59	6.253%	6.183%	129.16	57
FR0082	15-Sep-30	8.97	7.000%	105.93	6.130%	6.195%	105.47	-46
FR0087	15-Feb-31	9.39	6.500%	101.67	6.260%	6.255%	101.71	4
FR0085	15-Apr-31	9.55	7.750%	110.56	6.263%	6.277%	110.45	-10
FR0073	15-May-31	9.64	8.750%	117.85	6.253%	6.288%	117.57	-27
FR0054	15-Jul-31	9.80	9.500%	122.62	6.920%	6.310%	123.04	41
FR0091	15-Apr-32	10.56	6.375%	101.50	6.920%	6.401%	99.80	-170
FR0058	15-Jun-32	10.72	8.250%	113.46	6.489%	6.420%	114.01	55
FR0074	15-Aug-32	10.89	7.500%	107.80	6.488%	6.438%	108.21	41
FR0065	15-May-33	11.64	6.625%	100.68	6.539%	6.515%	100.88	20
FR0068	15-Mar-34	12.47	8.375%	114.38	6.658%	6.590%	115.01	63
FR0080	15-Jun-35	13.72	7.500%	107.01	6.709%	6.688%	107.20	19
FR0072	15-May-36	14.64	8.250%	112.56	6.874%	6.751%	113.79	123
FR0088	15-Jun-36	14.73	6.250%	99.29	6.323%	6.756%	95.31	-398
FR0045	15-May-37	15.64	9.750%	125.04	7.076%	6.811%	127.99	295
FR0075	15-May-38	16.64	7.500%	104.66	7.020%	6.864%	106.24	158
FR0050	15-Jul-38	16.81	10.500%	133.00	7.105%	6.872%	135.80	280
FR0079	15-Apr-39	17.56	8.375%	113.43	7.031%	6.908%	114.79	136
FR0083	15-Apr-40	18.56	7.500%	105.06	7.008%	6.950%	105.67	61
FR0057	15-May-41	19.64	9.500%	124.57	7.151%	6.992%	126.55	198
FR0062	15-Apr-42	20.56	6.375%	97.25	6.621%	7.024%	92.99	-426
FR0092	15-Jun-42	20.73	7.125%	103.29	6.825%	7.029%	101.02	-227
FR0067	15-Feb-44	22.40	8.750%	117.45	7.172%	7.080%	118.60	115
FR0076	15-May-48	26.65	7.38%	103.12	7.112%	7.181%	102.28	-83
FR0089	15-Aug-51	29.90	6.88%	100.74	6.816%	7.238%	95.57	-516

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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