

Market Update

Rupiah asset classes closed mixed on Thursday. The JCI jumped by +2.02% to 6,286.94 with foreign reported net buy of +Rp1.94tn. While, regional stock markets mostly closed lower with the NKY -0.31%, HSI -0.36% and Kospi +0.28%.

INDOGB 10-yr yield increased to 6.35%. The government plans to issue Rp80.57tn of bonds and sukuk in 4Q. While, UST 10-yr yield fell slightly to 1.50% amid mixed economic signals as investors looked for progress on budget talks in Washington and rebalanced portfolios with the end of September. USD/IDR depreciated by -0.14% to 14,313. IMF data showed USD share of global FX reserves steady at 59.2% in Q2 (prev. 59.5% in Q1).

IHS Markit releases Indonesia's September manufacturing purchasing managers' index. Index rises to 52.2 (prev. 43.7 in August). The easing of COVID-19 restrictions across some regions of Indonesia amid the steady decline in virus case numbers enabled the manufacturing sector to return to growth in September. Both manufacturing output and new orders increased after two months of steep declines. Supply chains remained under pressure, contributing to elevated price pressures for manufacturers.

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	30-Sep	(-1 day)	Chg. (bps)
US	AA+	1.50	1.53	-3
UK	AA	0.99	0.99	0
Germany	AAA	-0.21	-0.20	-1
France	AA	0.14	0.15	-1
Brazil	BB-	11.07	11.12	-5
India	BBB-	6.21	6.22	-1
China	A+	2.86	2.88	-1
South Korea	AA	2.27	2.18	10
Thailand	BBB+	1.86	1.83	3
Malaysia	A-	3.38	3.42	-4
Singapore	AAA	1.58	1.57	1
Indonesia	BBB	6.28	6.32	-4

Source: Bloomberg

Spot Forex

	30-Sep	(-1 day)	(-1 week)
USD/IDR	14,321	14,341	14,249
EUR/IDR	16,571	16,571	16,719
GBP/IDR	19,286	19,286	19,541
SGD/IDR	10,534	10,534	10,561
CNY/IDR	2,222	2,222	2,206

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,307.54	↓ -1.19%	↓ -4.79%	↑ 16.40%
DJIA	33,843.92	↓ -1.59%	↓ -4.16%	↑ 11.98%
NASDAQ	14,448.58	↓ -0.44%	↓ -5.62%	↑ 13.78%
DAX	15,260.69	↓ -0.68%	↓ -3.56%	↑ 11.17%
FTSE	7,086.42	↓ -0.31%	↓ -0.89%	↑ 7.83%
CAC 40	6,520.01	↓ -0.62%	↓ -3.53%	↑ 16.66%
Nikkei	29,452.66	↓ -0.31%	↑ 3.52%	↑ 8.05%
Hang Seng	24,575.64	↓ -0.36%	↓ -5.58%	↓ -10.55%
Kospi	3,068.82	↑ 0.28%	↓ -4.31%	↑ 4.22%
JCI	6,286.94	↑ 2.02%	↑ 3.22%	↑ 2.98%

Source: Bloomberg

Macroeconomic Data

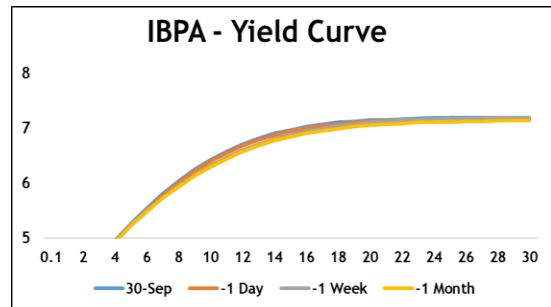
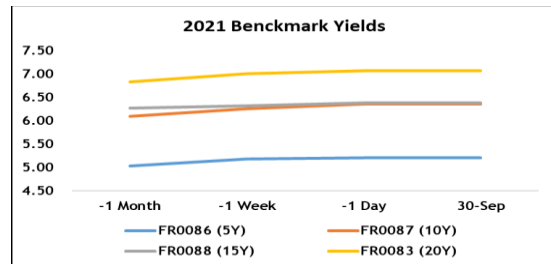
	Aug-21	Jul-21	Jun-21
Consumer Price Index (MoM)	0.03	0.08	-0.16
Consumer Price Index (YoY)	1.59	1.52	1.33
Core Inflation (YoY)	1.30	1.40	1.49
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	144.8	137.3	137.1

Source: Bloomberg

2021 Benchmark

Series	30-Sep	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.30	101.20	10	5.147
FR0087 (10Y)	101.00	101.30	-30	6.355
FR0088 (15Y)	98.90	98.90	0	6.349
FR0083 (20Y)	104.50	104.80	-30	7.061

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	30-Sep	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.01	3.08	-7	0.73	0.72	1
02	3.87	3.88	-1	0.78	0.75	2
03	4.32	4.32	0	0.83	0.81	1
04	4.95	4.92	3	1.21	1.20	1
05	5.21	5.20	1	1.49	1.48	1
06	5.41	5.45	-4	1.89	1.89	0
07	6.05	6.06	-1	2.09	2.08	1
08	6.07	6.05	2	2.30	2.31	-1
09	6.26	6.25	1	1.90	1.91	-1
10	6.24	6.32	-8	2.37	2.38	-1
15	6.38	6.37	1	N/A	N/A	N/A
20	7.07	7.03	4	3.73	3.73	1
30	6.83	6.83	0	3.51	3.50	1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	30-Sep	(-1 day)	Chg. (bps)
INDON-26	1.43	1.43	0
INDON-31	2.33	2.33	0
INDON-46	3.72	3.71	0
INDON-51	3.32	3.33	-1

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.71	98.90	6.349	132.09
FR0092	20.72	102.10	6.931	240.22
FR0076	26.64	103.10	7.113	154.18
FR0068	12.46	113.35	6.770	1819.23
FR0089	29.89	100.60	6.827	228.67

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SMFP06BCN1	4.77	idAAA	102.15	5.879	300
BMRI01ACN2	0.70	idAAA	103.70	2.687	11.57
PPGD03CCN1	1	idAAA	103.70	3.899	30
SMINKP01BCN1	3	idA+(sy)	100.00	9.250	159
INDF08	0.65	idAA+	103.20	3.649	200

Source: PLTE

Government Bond Prices

Closing Price: 30-Sep-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.62	7.000%	102.40	3.014%	3.072%	102.41	1
FR0035	15-Jun-22	0.71	12.900%	106.53	3.322%	3.142%	106.77	24
FR0043	15-Jul-22	0.79	10.250%	105.36	3.222%	3.208%	105.45	9
FR0063	15-May-23	1.62	5.625%	102.72	3.868%	3.807%	102.83	11
FR0046	15-Jul-23	1.79	9.500%	109.40	4.047%	3.914%	109.56	16
FR0039	15-Aug-23	1.87	11.750%	113.72	4.030%	3.967%	113.92	20
FR0070	15-Mar-24	2.46	8.375%	109.31	4.324%	4.303%	109.40	9
FR0077	15-May-24	2.62	8.125%	109.25	4.340%	4.391%	109.16	-10
FR0044	15-Sep-24	2.96	10.000%	114.96	4.520%	4.559%	114.90	-7
FR0081	15-Jun-25	3.71	6.500%	105.16	4.952%	4.891%	105.39	22
FR0040	15-Sep-25	3.96	11.000%	121.38	4.967%	4.991%	121.34	-4
FR0084	15-Feb-26	4.38	7.250%	108.05	5.164%	5.146%	108.14	9
FR0086	15-Apr-26	4.54	5.500%	101.17	5.207%	5.203%	101.19	2
FR0037	15-Sep-26	4.96	12.000%	129.25	5.223%	5.340%	128.67	-58
FR0056	15-Sep-26	4.96	8.375%	113.67	5.204%	5.340%	113.06	-61
FR0090	15-Apr-27	5.54	5.125%	100.05	5.113%	5.513%	98.17	-189
FR0059	15-May-27	5.62	7.000%	107.59	5.412%	5.536%	106.99	-60
FR0042	15-Jul-27	5.79	10.250%	123.80	5.419%	5.581%	122.82	-98
FR0047	15-Feb-28	6.38	10.000%	122.69	5.702%	5.729%	122.53	-16
FR0064	15-May-28	6.63	6.125%	102.12	5.734%	5.786%	101.83	-29
FR0071	15-Mar-29	7.46	9.000%	117.39	6.065%	5.962%	118.08	68
FR0078	15-May-29	7.63	8.250%	112.89	6.107%	5.994%	113.64	75
FR0052	15-Aug-30	8.88	10.500%	128.56	6.257%	6.206%	128.95	40
FR0082	15-Sep-30	8.96	7.000%	105.39	6.206%	6.219%	105.30	-8
FR0087	15-Feb-31	9.38	6.500%	101.02	6.352%	6.279%	101.54	51
FR0085	15-Apr-31	9.55	7.750%	110.49	6.271%	6.301%	110.27	-23
FR0073	15-May-31	9.63	8.750%	117.79	6.260%	6.313%	117.37	-42
FR0054	15-Jul-31	9.79	9.500%	122.62	6.920%	6.335%	122.82	19
FR0091	15-Apr-32	10.55	6.375%	101.02	6.920%	6.427%	99.60	-142
FR0058	15-Jun-32	10.72	8.250%	113.41	6.491%	6.446%	113.78	37
FR0074	15-Aug-32	10.88	7.500%	107.30	6.549%	6.465%	107.98	68
FR0065	15-May-33	11.63	6.625%	100.51	6.561%	6.543%	100.65	14
FR0068	15-Mar-34	12.46	8.375%	113.23	6.784%	6.620%	114.73	150
FR0080	15-Jun-35	13.72	7.500%	105.97	6.821%	6.720%	106.90	93
FR0072	15-May-36	14.63	8.250%	112.31	6.899%	6.784%	113.45	115
FR0088	15-Jun-36	14.72	6.250%	98.77	6.379%	6.789%	95.02	-375
FR0045	15-May-37	15.63	9.750%	125.21	7.059%	6.845%	127.60	239
FR0075	15-May-38	16.63	7.500%	104.34	7.051%	6.900%	105.87	153
FR0050	15-Jul-38	16.80	10.500%	132.16	7.173%	6.908%	135.35	319
FR0079	15-Apr-39	17.55	8.375%	113.25	7.046%	6.944%	114.38	113
FR0083	15-Apr-40	18.55	7.500%	104.42	7.068%	6.988%	105.27	85
FR0057	15-May-41	19.64	9.500%	123.11	7.269%	7.031%	126.05	295
FR0062	15-Apr-42	20.55	6.375%	100.50	6.331%	7.064%	92.59	-791
FR0092	15-Jun-42	20.72	7.125%	102.20	6.922%	7.069%	100.59	-161
FR0067	15-Feb-44	22.39	8.750%	117.70	7.151%	7.121%	118.08	38
FR0076	15-May-48	26.64	7.38%	103.13	7.111%	7.224%	101.76	-136
FR0089	15-Aug-51	29.89	6.88%	100.53	6.832%	7.283%	95.05	-549

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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