

Market Update

Rupiah asset classes closed mixed on Friday. The JCI declined by -0.92% to 6,228.85 with foreign reported net buy of +Rp1.36tn. While, regional stock markets mostly closed lower with the NKY -2.31% and Kospi -1.62%.

INDOGB 10-yr yield declined to 6.33% after Indonesia Statistics reported September 2021 deflation at -0.04% MoM or inflation +1.60% YoY (+0.80% YTD) as declining prices in some expenditure categories. Furthermore, core inflation recorded at +0.13% MoM or +1.30% YoY (+1.16% MTD). While, UST 10-yr yield fell to 1.47% after the Senate and House both passed a short-term appropriations bill that would keep the government running through Dec. 3 and sent it to President Joe Biden to sign. USD/IDR declined by -0.36% to 14,269.

Based on government securities fund flow data 30-Sep (reflecting trading on 28-Sep), onshore banks recorded net buy of Rp28.34tn MTD (Rp56.91tn YTD - c. 33.69%), followed by Bank Indonesia +Rp16.91tn MTD (+Rp285.30tn YTD - c. 14.87%). While, foreign investor recorded net sell of -Rp26.48tn MTD (-Rp17.50tn YTD - c. 21.56%).

Government Bond Ownership As of Sep 30, 2021 (in Trillion)

Holders	2020	30-Jul-21	30-Sep-21
Banks	1,375.57	1,368.45	1,502.91
(of percentage %)	35.54	31.92	33.69
Bank Indonesia	454.36	689.52	663.15
(of percentage %)	11.74	16.08	14.87
Mutual Fund	161.33	136.21	146.25
(of percentage %)	4.17	3.18	3.28
Insurance & Pension Fund	542.82	625.30	595.18
(of percentage %)	14.02	14.59	13.34
Foreign Investor	973.91	965.78	961.78
(of percentage %)	25.16	22.53	21.56
Individual Investors	131.24	198.88	220.37
(of percentage %)	3.39	4.64	4.94
Others	231.54	303.01	370.82
(of percentage %)	5.98	7.07	8.31
Total	3,870.76	4,287.16	4,460.46

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	1-Oct	(-1 day)	Chg. (bps)
US	AA+	1.47	1.50	-3
UK	AA	1.02	0.99	3
Germany	AAA	-0.20	-0.21	1
France	AA	0.15	0.14	2
Brazil	BB-	11.11	11.07	4
India	BBB-	6.22	6.21	2
China	A+	2.86	2.88	-1
South Korea	AA	2.27	2.18	10
Thailand	BBB+	1.89	1.86	3
Malaysia	A-	3.38	3.38	0
Singapore	AAA	1.56	1.58	-2
Indonesia	BBB	6.28	6.32	-4

Source: Bloomberg

Spot Forex

	1-Oct	(-1 day)	(-1 week)
USD/IDR	14,269	14,321	14,282
EUR/IDR	16,587	16,587	16,711
GBP/IDR	19,379	19,379	19,499
SGD/IDR	10,547	10,547	10,528
CNY/IDR	2,214	2,214	2,209

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,357.04	↑ 1.15%	↑ 1.15%	↑ 17.74%
DJIA	34,326.46	↑ 1.43%	↓ -2.79%	↑ 13.57%
NASDAQ	14,566.70	↑ 0.82%	↓ -4.85%	↑ 14.71%
DAX	15,156.44	↓ -0.68%	↓ -4.22%	↑ 10.42%
FTSE	7,027.07	↓ -0.84%	↓ -1.72%	↑ 6.93%
CAC 40	6,517.69	→ -0.04%	↓ -3.57%	↑ 16.62%
Nikkei	28,771.07	↓ -2.31%	↑ 1.12%	↑ 5.55%
Hang Seng*	24,478.68	↓ -0.39%	↓ -5.95%	↓ -10.90%
Kospi	3,019.18	↓ -1.62%	↓ -5.86%	↑ 2.54%
JCI	6,228.85	↓ -0.92%	↑ 2.26%	↑ 2.03%

Source: Bloomberg

*The markets was closed for holiday

Macroeconomic Data

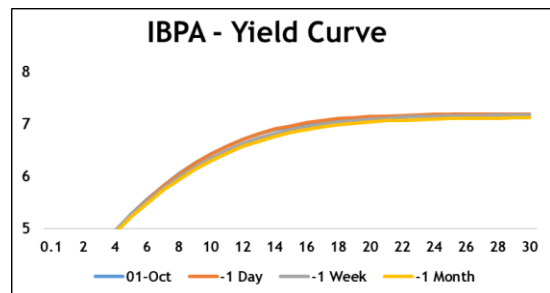
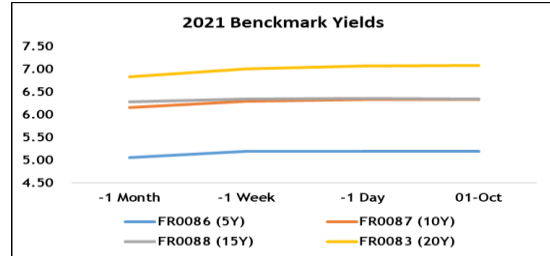
	Sep-21	Jul-21	Jun-21
Consumer Price Index (MoM)	-0.04	0.03	0.08
Consumer Price Index (YoY)	1.6	1.59	1.52
Core Inflation (YoY)	1.30	1.31	1.40
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	N/A	144.8	137.3

Source: Bloomberg

2021 Benchmark

Series	1-Oct	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.20	101.30	-10	5.199
FR0087 (10Y)	101.20	101.00	20	6.330
FR0088 (15Y)	99.10	98.90	20	6.344
FR0083 (20Y)	104.50	104.50	0	7.061

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	1-Oct	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.01	3.08	-7	0.73	0.73	0
02	3.87	3.88	-1	0.73	0.78	-5
03	4.32	4.32	0	0.84	0.83	1
04	4.95	4.92	3	1.20	1.21	-1
05	5.21	5.20	1	1.48	1.49	-1
06	5.41	5.45	-4	1.88	1.89	0
07	6.05	6.06	-1	2.08	2.09	-1
08	6.07	6.05	2	2.29	2.30	-1
09	6.26	6.25	1	1.90	1.91	-1
10	6.22	6.32	-10	2.36	2.37	-1
15	6.38	6.37	1	N/A	N/A	N/A
20	7.07	7.03	4	3.72	3.73	-1
30	6.83	6.83	0	3.49	3.51	-2

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	1-Oct	(-1 day)	Chg. (bps)
INDON-26	1.42	1.43	-1
INDON-31	2.31	2.32	-1
INDON-46	3.70	3.71	-1
INDON-51	3.29	3.31	-2

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.71	99.10	6.344	214.90
FR0087	9.38	101.20	6.330	2062.81
FR0092	20.71	102.45	6.900	181.72
FR0089	29.89	100.90	6.803	163.59
FR0076	26.63	102.75	7.140	64.47

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
LTLS02BCN2	1.15	idA-	102.40	7.787	300
SMMF03	0.20	A-(idn)	100.45	7.081	11.57
PPLN01BCN1	1.75	idAAA	107.12	3.713	30
ASDF05ACN2	0.56	idAAA	100.60	3.696	159
BNI02CCN3	2.06	idAAA	108.35	4.52734	200

Source: PLTE

Government Bond Prices

Closing Price: 01-Oct-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.61	7.000%	102.37	3.052%	3.082%	102.37	0
FR0035	15-Jun-22	0.70	12.900%	106.53	3.322%	3.151%	106.69	16
FR0043	15-Jul-22	0.78	10.250%	105.36	3.222%	3.217%	105.39	3
FR0063	15-May-23	1.61	5.625%	102.73	3.858%	3.813%	102.81	8
FR0046	15-Jul-23	1.78	9.500%	109.40	4.047%	3.919%	109.51	11
FR0039	15-Aug-23	1.87	11.750%	113.72	4.030%	3.971%	113.85	13
FR0070	15-Mar-24	2.45	8.375%	109.31	4.321%	4.305%	109.36	6
FR0077	15-May-24	2.62	8.125%	109.21	4.353%	4.393%	109.12	-9
FR0044	15-Sep-24	2.95	10.000%	114.95	4.518%	4.561%	114.85	-10
FR0081	15-Jun-25	3.70	6.500%	105.18	4.947%	4.891%	105.38	20
FR0040	15-Sep-25	3.95	11.000%	121.38	4.967%	4.991%	121.30	-9
FR0084	15-Feb-26	4.37	7.250%	108.06	5.159%	5.146%	108.13	6
FR0086	15-Apr-26	4.53	5.500%	101.20	5.200%	5.202%	101.19	-1
FR0037	15-Sep-26	4.95	12.000%	129.25	5.223%	5.340%	128.63	-62
FR0056	15-Sep-26	4.95	8.375%	113.67	5.204%	5.340%	113.05	-63
FR0090	15-Apr-27	5.53	5.125%	100.17	5.089%	5.512%	98.17	-200
FR0059	15-May-27	5.62	7.000%	107.56	5.418%	5.535%	106.98	-58
FR0042	15-Jul-27	5.78	10.250%	123.80	5.419%	5.580%	122.80	-100
FR0047	15-Feb-28	6.37	10.000%	122.69	5.702%	5.728%	122.51	-18
FR0064	15-May-28	6.62	6.125%	102.20	5.720%	5.786%	101.84	-36
FR0071	15-Mar-29	7.45	9.000%	117.33	6.071%	5.961%	118.06	73
FR0078	15-May-29	7.62	8.250%	112.82	6.116%	5.993%	113.63	81
FR0052	15-Aug-30	8.87	10.500%	128.56	6.257%	6.206%	128.93	38
FR0082	15-Sep-30	8.96	7.000%	105.17	6.237%	6.218%	105.30	13
FR0087	15-Feb-31	9.38	6.500%	101.18	6.330%	6.279%	101.54	36
FR0085	15-Apr-31	9.54	7.750%	110.49	6.271%	6.302%	110.26	-23
FR0073	15-May-31	9.62	8.750%	117.79	6.260%	6.313%	117.36	-43
FR0054	15-Jul-31	9.79	9.500%	122.62	6.920%	6.335%	122.80	18
FR0091	15-Apr-32	10.54	6.375%	101.18	6.920%	6.428%	99.60	-159
FR0058	15-Jun-32	10.71	8.250%	113.41	6.491%	6.447%	113.77	35
FR0074	15-Aug-32	10.87	7.500%	107.30	6.549%	6.466%	107.97	67
FR0065	15-May-33	11.62	6.625%	100.57	6.553%	6.544%	100.64	8
FR0068	15-Mar-34	12.45	8.375%	113.23	6.784%	6.622%	114.71	148
FR0080	15-Jun-35	13.71	7.500%	105.97	6.821%	6.723%	106.88	91
FR0072	15-May-36	14.62	8.250%	112.27	6.902%	6.787%	113.42	115
FR0088	15-Jun-36	14.71	6.250%	99.00	6.354%	6.792%	95.00	-400
FR0045	15-May-37	15.62	9.750%	125.21	7.059%	6.848%	127.55	235
FR0075	15-May-38	16.62	7.500%	104.34	7.051%	6.903%	105.84	149
FR0050	15-Jul-38	16.79	10.500%	132.16	7.173%	6.912%	135.30	314
FR0079	15-Apr-39	17.54	8.375%	113.25	7.046%	6.948%	114.33	108
FR0083	15-Apr-40	18.55	7.500%	104.42	7.068%	6.993%	105.22	80
FR0057	15-May-41	19.63	9.500%	123.11	7.269%	7.036%	125.99	288
FR0062	15-Apr-42	20.55	6.375%	96.35	6.705%	7.069%	92.54	-381
FR0092	15-Jun-42	20.71	7.125%	102.29	6.914%	7.074%	100.53	-175
FR0067	15-Feb-44	22.38	8.750%	117.50	7.167%	7.127%	118.01	51
FR0076	15-May-48	26.63	7.38%	103.13	7.111%	7.230%	101.69	-144
FR0089	15-Aug-51	29.88	6.88%	100.53	6.832%	7.290%	94.97	-557

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

DISCLAIMER ON

This Document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors and strictly a personal view and should not be used as a sole judgment for investment. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Mega Capital Sekuritas.