

## Market Update

Rupiah asset classes closed mixed on Tuesday. The JCI declined by -0.86% to 6,288.05 with foreign reported net buy of +Rp968.06tn. While, regional stock markets mostly closed lower with the NKY -2.19%, HSI +0.28%, and Kospi -1.89%.

INDOGB 10-yr yield declined to 6.28%. While, UST 10-yr yield rose to 1.53% on inflation fears and debt ceiling concerns. USD/IDR declined by -0.34% to 14,220.

Total incoming bids from Tuesday sukuk auction increased to RpRp46.07tn (prev. Rp45.37tn). The demand of long tenor series (>10Y) declined with PBS028 (25Y) recorded the biggest slumping demand. Meanwhile, PBS030 (7Y) recorded the biggest increasing demand, reaching 25% of total incoming bids. The government raised Rp5tn of funds from Tuesday sukuk auction, in line with the target. The weighted government cost of fund fell to 5.46% (prev. 5.84%) with the average tenor fell to 8.48-yr (prev. 11.30-yr).

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
<b>Total</b>	<b>3,870.76</b>	<b>4,287.16</b>	<b>4,460.46</b>

Source: DJPPR

## 10-Year Government Bond Yields

Country	S&P Rating	5-Oct	(-1 day)	Chg. (bps)
US	AA+	1.53	1.48	5
UK	AA	1.01	1.00	1
Germany	AAA	-0.22	-0.23	1
France	AA	0.13	0.12	1
Brazil	BB-	11.08	10.99	10
India	BBB-	6.25	6.25	0
China	A+	2.86	2.88	-1
South Korea	AA	2.33	2.25	8
Thailand	BBB+	1.88	1.88	0
Malaysia	A-	3.44	3.38	6
Singapore	AAA	1.56	1.56	0
Indonesia	BBB	6.28	6.31	-3

Source: Bloomberg

## Spot Forex

	5-Oct	(-1 day)	(-1 week)
USD/IDR	14,220	14,268	14,319
EUR/IDR	16,529	16,529	16,675
GBP/IDR	19,421	19,421	19,321
SGD/IDR	10,500	10,500	10,515
CNY/IDR	2,206	2,206	2,216

Source: Bloomberg

## Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,345.72	↑ 1.05%	↓ -0.26%	↑ 17.43%
DJIA	34,314.67	↑ 0.92%	→ -0.03%	↑ 13.53%
NASDAQ	14,433.83	↑ 1.25%	↓ -0.91%	↑ 13.67%
DAX	15,194.49	↑ 1.05%	↑ 0.25%	↑ 10.69%
FTSE	7,077.10	↑ 0.94%	↑ 0.71%	↑ 7.69%
CAC 40	6,576.28	↑ 1.52%	↑ 0.90%	↑ 17.67%
Nikkei	27,822.12	↓ -2.19%	↓ -3.30%	↓ 2.07%
Hang Seng	24,104.15	↑ 0.28%	↑ 0.28%	↓ -12.26%
Kospi	2,962.17	↓ -1.89%	↓ -1.89%	↑ 0.60%
JCI	6,288.05	↓ -0.86%	↑ 0.95%	↑ 3.00%

Source: Bloomberg

## Macroeconomic Data

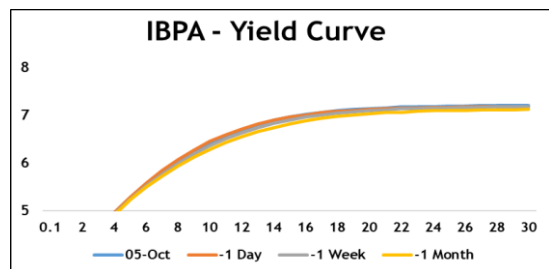
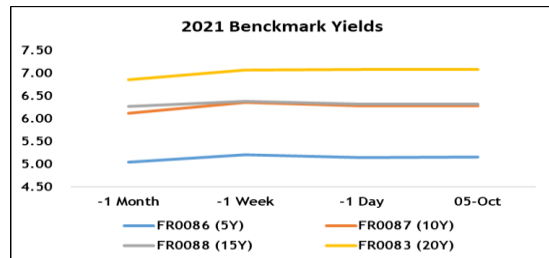
	Sep-21	Jul-21	Jun-21
Consumer Price Index (MoM)	-0.04	0.03	0.08
Consumer Price Index (YoY)	1.60	1.59	1.52
Core Inflation (YoY)	1.30	1.31	1.40
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	N/A	144.8	137.3

Source: Bloomberg

## 2021 Benchmark

Series	5-Oct	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.30	101.30	0	5.174
FR0087 (10Y)	101.50	101.40	10	6.284
FR0088 (15Y)	99.35	99.20	15	6.317
FR0083 (20Y)	104.25	104.20	5	7.084

Source: PLTE



## Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	5-Oct	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.16	2.97	19	0.70	0.74	-4
02	3.86	3.85	1	0.79	0.75	4
03	4.31	4.33	-2	0.86	0.82	4
04	4.89	4.92	-3	1.23	1.20	3
05	5.14	5.17	-3	1.52	1.48	4
06	5.42	5.42	0	1.90	1.88	3
07	6.05	6.06	-1	2.12	2.08	4
08	6.08	6.11	-3	2.34	2.27	6
09	6.26	6.25	1	1.90	1.91	-1
10	6.18	6.31	-13	2.40	2.34	6
15	6.32	6.34	-2	N/A	N/A	N/A
20	7.08	7.08	0	3.80	3.73	6
30	6.84	6.84	0	3.55	3.51	4

Source: Bloomberg

## Indonesia Government International Bond Yields

INDON	5-Oct	(-1 day)	Chg. (bps)
INDON-26	1.48	1.46	2
INDON-31	2.39	2.37	2
INDON-46	3.80	3.77	3
INDON-51	3.40	3.38	2

Source: Bloomberg

## Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.70	99.35	6.317	253.11
FR0089	29.87	100.30	6.850	178.61
FR0087	9.36	101.50	6.284	2441.00
FR0065	11.61	100.50	6.562	803.40
FR0092	20.70	102.65	6.882	305.75

Source: PLTE

## Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
WSKT03BCN2	1.38	A-(idn)	100.35	7.975	34
BKSW01CN3	0.09	AAA(idn)	100.36	2.113	80
MYOR01CN3	1.55	idAA	103.65	5.672	4
INKP02BCN2	2.98	idA+	101.00	8.862	3.1
ADMFO5ACN2	0.82	idAAA	100.30	3.864	2

Source: PLTE

## Government Bond Prices

Closing Price: 05-Oct-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.61	7.000%	102.28	3.157%	3.091%	102.34	6
FR0035	15-Jun-22	0.69	12.900%	106.53	3.221%	3.159%	106.63	10
FR0043	15-Jul-22	0.78	10.250%	105.34	3.177%	3.224%	105.34	0
FR0063	15-May-23	1.61	5.625%	102.73	3.855%	3.813%	102.80	7
FR0046	15-Jul-23	1.78	9.500%	109.40	4.047%	3.919%	109.48	8
FR0039	15-Aug-23	1.86	11.750%	113.66	4.049%	3.971%	113.81	15
FR0070	15-Mar-24	2.44	8.375%	109.30	4.314%	4.302%	109.35	5
FR0077	15-May-24	2.61	8.125%	109.31	4.307%	4.390%	109.11	-20
FR0044	15-Sep-24	2.95	10.000%	114.93	4.521%	4.556%	114.84	-9
FR0081	15-Jun-25	3.70	6.500%	105.35	4.894%	4.886%	105.39	4
FR0040	15-Sep-25	3.95	11.000%	121.38	4.964%	4.985%	121.29	-9
FR0084	15-Feb-26	4.37	7.250%	108.12	5.144%	5.140%	108.14	3
FR0086	15-Apr-26	4.53	5.500%	101.43	5.141%	5.196%	101.21	-22
FR0037	15-Sep-26	4.95	12.000%	128.25	5.407%	5.333%	128.63	38
FR0056	15-Sep-26	4.95	8.375%	113.77	5.179%	5.333%	113.06	-71
FR0090	15-Apr-27	5.53	5.125%	100.24	5.074%	5.506%	98.20	-204
FR0059	15-May-27	5.61	7.000%	107.52	5.424%	5.528%	107.01	-51
FR0042	15-Jul-27	5.78	10.250%	123.80	5.419%	5.574%	122.81	-99
FR0047	15-Feb-28	6.37	10.000%	122.65	5.708%	5.722%	122.53	-12
FR0064	15-May-28	6.61	6.125%	102.34	5.695%	5.780%	101.87	-47
FR0071	15-Mar-29	7.45	9.000%	117.27	6.078%	5.956%	118.09	81
FR0078	15-May-29	7.61	8.250%	113.11	6.071%	5.988%	113.66	55
FR0052	15-Aug-30	8.87	10.500%	128.56	6.257%	6.202%	128.95	39
FR0082	15-Sep-30	8.95	7.000%	105.26	6.223%	6.215%	105.32	6
FR0087	15-Feb-31	9.37	6.500%	101.50	6.284%	6.276%	101.56	6
FR0085	15-Apr-31	9.53	7.750%	110.52	6.268%	6.299%	110.28	-24
FR0073	15-May-31	9.61	8.750%	117.02	6.354%	6.310%	117.38	35
FR0054	15-Jul-31	9.78	9.500%	121.75	6.920%	6.332%	122.82	107
FR0091	15-Apr-32	10.53	6.375%	101.48	6.920%	6.426%	99.61	-187
FR0058	15-Jun-32	10.70	8.250%	113.41	6.491%	6.445%	113.78	36
FR0074	15-Aug-32	10.87	7.500%	107.40	6.536%	6.464%	107.98	58
FR0065	15-May-33	11.62	6.625%	100.62	6.547%	6.543%	100.65	3
FR0068	15-Mar-34	12.45	8.375%	113.18	6.788%	6.621%	114.71	152
FR0080	15-Jun-35	13.70	7.500%	105.91	6.827%	6.723%	106.87	96
FR0072	15-May-36	14.62	8.250%	111.49	6.982%	6.788%	113.41	192
FR0088	15-Jun-36	14.70	6.250%	99.33	6.320%	6.793%	94.99	-434
FR0045	15-May-37	15.62	9.750%	125.21	7.059%	6.850%	127.53	232
FR0075	15-May-38	16.62	7.500%	104.45	7.040%	6.906%	105.81	135
FR0050	15-Jul-38	16.79	10.500%	132.16	7.173%	6.914%	135.26	310
FR0079	15-Apr-39	17.54	8.375%	112.78	7.090%	6.951%	114.29	152
FR0083	15-Apr-40	18.54	7.500%	104.31	7.079%	6.996%	105.18	88
FR0057	15-May-41	19.62	9.500%	123.18	7.263%	7.040%	125.94	275
FR0062	15-Apr-42	20.54	6.375%	97.00	6.645%	7.073%	92.50	-450
FR0092	15-Jun-42	20.71	7.125%	102.59	6.887%	7.079%	100.48	-211
FR0067	15-Feb-44	22.38	8.750%	117.50	7.167%	7.132%	117.94	44
FR0076	15-May-48	26.63	7.38%	103.32	7.095%	7.237%	101.61	-171
FR0089	15-Aug-51	29.88	6.88%	100.48	6.836%	7.297%	94.89	-560

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

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