

Market Update

Rupiah asset classes closed mixed on Wednesday. The JCI increased by +2.86% to 6,417.32 with foreign reported net buy of +Rp3.42tn. While, regional stock markets mostly closed lower with the NKY -1.05%, HSI -0.57%, and Kospi -1.82%.

INDOGB 10-yr yield rose to 6.30%. While, UST 10-yr yield stable at 1.53% after private jobs rose by 568,000 (est.425,000; prev. 374,000). USD/IDR appreciated by +0.15% to 14,241.

PEFINDO has assigned its "idA" rating for PT Erajaya SwasembadaTbk(ERAA). The outlook for the corporate rating is "stable". The rating may be raised if ERAA significantly strengthens its business as reflected in higher revenue and/or EBITDA growth than projected. This should also be accompanied by significant improvement of its capital structure and cash flow protection measures on a sustained basis.

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	6-Oct	(-1 day)	Chg. (bps)
US	AA+	1.53	1.53	0
UK	AA	1.08	1.01	7
Germany	AAA	-0.19	-0.22	3
France	AA	0.16	0.13	3
Brazil	BB-	11.14	11.08	6
India	BBB-	6.28	6.26	1
China	A+	2.86	2.88	-1
South Korea	AA	2.42	2.33	10
Thailand	BBB+	1.89	1.88	1
Malaysia	A-	3.57	3.44	13
Singapore	AAA	1.59	1.56	3
Indonesia	BBB	6.28	6.28	0

Source: Bloomberg

Spot Forex

	6-Oct	(-1 day)	(-1 week)
USD/IDR	14,241	14,220	14,341
EUR/IDR	16,473	16,473	16,576
GBP/IDR	19,360	19,360	19,190
SGD/IDR	10,488	10,488	10,502
CNY/IDR	2,210	2,210	2,216

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,363.55	0.41%	0.15%	17.91%
DJIA	34,416.99	0.30%	0.26%	13.87%
NASDAQ	14,501.91	0.47%	-0.44%	14.20%
DAX	14,973.33	-1.46%	-1.21%	9.08%
FTSE	6,995.87	-1.15%	-0.44%	6.45%
CAC 40	6,493.12	-1.26%	-0.38%	16.18%
Nikkei	27,528.87	-1.05%	-4.32%	0.99%
Hang Seng	23,966.49	-0.57%	-0.29%	-12.76%
Kospi	2,908.31	-1.82%	-3.67%	-1.23%
JCI	6,417.32	2.06%	3.03%	5.12%

Source: Bloomberg

Macroeconomic Data

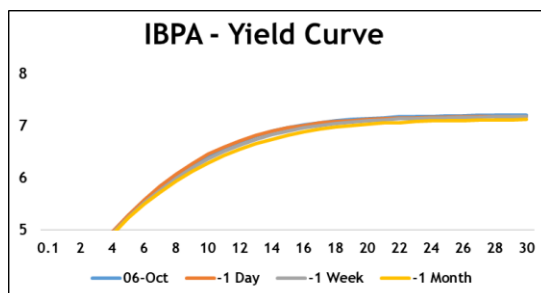
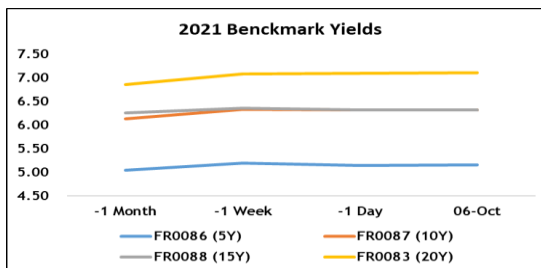
	Sep-21	Jul-21	Jun-21
Consumer Price Index (MoM)	-0.04	0.03	0.08
Consumer Price Index (YoY)	1.60	1.59	1.52
Core Inflation (YoY)	1.30	1.31	1.40
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	N/A	144.8	137.3

Source: Bloomberg

2021 Benchmark

Series	6-Oct	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.35	101.30	5	5.161
FR0087 (10Y)	101.20	101.50	-30	6.327
FR0088 (15Y)	99.45	99.35	10	6.307
FR0083 (20Y)	104.05	104.25	-20	7.103

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	6-Oct	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.16	2.97	19	0.74	0.70	5
02	3.88	3.86	2	0.83	0.79	4
03	4.32	4.31	0	0.95	0.86	10
04	4.92	4.89	3	1.29	1.23	7
05	5.15	5.14	1	1.57	1.52	5
06	5.43	5.42	1	1.98	1.90	8
07	6.05	6.06	-1	2.20	2.12	8
08	6.08	6.11	-3	2.42	2.34	8
09	6.26	6.25	0	1.90	1.91	-1
10	6.21	6.28	-7	2.51	2.40	11
15	6.32	6.32	0	N/A	N/A	N/A
20	7.10	7.08	2	3.91	3.80	11
30	6.84	6.84	0	3.64	3.55	9

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	6-Oct	(-1 day)	Chg. (bps)
INDON-26	1.52	1.53	-1
INDON-31	2.46	2.48	-2
INDON-46	3.86	3.88	-2
INDON-54	2.46	2.47	-1

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.70	99.45	6.307	115.25
FR0092	20.70	102.50	6.895	994.83
FR0089	29.87	100.15	6.862	79.05
FR0087	9.36	101.20	6.327	2668.22
FR0083	18.53	104.05	7.103	392.48

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
MYOR01CN2	1.2	idAA	103.75	5.016	190
PBNB02CN3	1.39	idAA	103.2	5.190	185
BMTPO1ACN1	1.13	AA(idn)	102.60	5.515	102
PTHK02CCN1	6.92	idA	102.40	8.831	28
BFIN05ACN2	0.86	A+(idn)	101.15	3.835	8

Source: PLTE

Government Bond Prices

Closing Price: 06-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%	102.33	5
FR0035	15-Jun-22	0.69	12.900%	106.46	3.280%	3.159%	106.60	14
FR0043	15-Jul-22	0.77	10.250%	105.32	3.184%	3.224%	105.33	1
FR0063	15-May-23	1.61	5.625%	102.69	3.877%	3.813%	102.80	11
FR0046	15-Jul-23	1.77	9.500%	109.00	4.170%	3.919%	109.47	47
FR0039	15-Aug-23	1.86	11.750%	113.71	3.994%	3.971%	113.79	8
FR0070	15-Mar-24	2.44	8.375%	109.29	4.315%	4.302%	109.34	5
FR0077	15-May-24	2.61	8.125%	109.27	4.320%	4.390%	109.10	-16
FR0044	15-Sep-24	2.95	10.000%	114.90	4.524%	4.556%	114.82	-7
FR0081	15-Jun-25	3.69	6.500%	105.26	4.919%	4.886%	105.38	12
FR0040	15-Sep-25	3.95	11.000%	121.31	4.978%	4.985%	121.28	-3
FR0084	15-Feb-26	4.36	7.250%	108.04	5.163%	5.140%	108.14	10
FR0086	15-Apr-26	4.53	5.500%	101.39	5.150%	5.196%	101.21	-18
FR0037	15-Sep-26	4.95	12.000%	128.75	5.305%	5.333%	128.62	-13
FR0056	15-Sep-26	4.95	8.375%	113.71	5.189%	5.333%	113.06	-66
FR0090	15-Apr-27	5.53	5.125%	100.16	5.092%	5.506%	98.21	-195
FR0059	15-May-27	5.61	7.000%	107.47	5.433%	5.528%	107.01	-47
FR0042	15-Jul-27	5.78	10.250%	123.32	5.491%	5.574%	122.80	-52
FR0047	15-Feb-28	6.36	10.000%	122.65	5.708%	5.722%	122.52	-13
FR0064	15-May-28	6.61	6.125%	102.26	5.709%	5.780%	101.87	-39
FR0071	15-Mar-29	7.44	9.000%	117.27	6.078%	5.956%	118.08	81
FR0078	15-May-29	7.61	8.250%	113.11	6.071%	5.988%	113.65	54
FR0052	15-Aug-30	8.86	10.500%	128.56	6.257%	6.202%	128.94	39
FR0082	15-Sep-30	8.95	7.000%	105.34	6.212%	6.215%	105.32	-2
FR0087	15-Feb-31	9.37	6.500%	101.24	6.321%	6.276%	101.56	32
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%	117.37	35
FR0054	15-Jul-31	9.78	9.500%	121.75	6.920%	6.332%	122.81	106
FR0091	15-Apr-32	10.53	6.375%	101.24	6.920%	6.426%	99.61	-163
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%	107.25	6.554%	6.464%	107.98	73
FR0065	15-May-33	11.61	6.625%	100.47	6.565%	6.543%	100.65	18
FR0068	15-Mar-34	12.45	8.375%	113.11	6.796%	6.621%	114.70	160
FR0080	15-Jun-35	13.70	7.500%	105.80	6.839%	6.723%	106.87	107
FR0072	15-May-36	14.62	8.250%	111.23	7.008%	6.788%	113.41	218
FR0088	15-Jun-36	14.70	6.250%	99.34	6.318%	6.793%	94.99	-435
FR0045	15-May-37	15.62	9.750%	125.21	7.059%	6.850%	127.52	232
FR0075	15-May-38	16.62	7.500%	104.39	7.047%	6.906%	105.81	142
FR0050	15-Jul-38	16.78	10.500%	132.16	7.173%	6.914%	135.26	310
FR0079	15-Apr-39	17.53	8.375%	112.78	7.090%	6.951%	114.29	152
FR0083	15-Apr-40	18.54	7.500%	104.08	7.100%	6.996%	105.18	110
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%	100.00	6.375%	7.073%	92.50	-750
FR0092	15-Jun-42	20.70	7.125%	102.11	6.931%	7.079%	100.48	-162
FR0067	15-Feb-44	22.38	8.750%	117.32	7.181%	7.132%	117.94	62
FR0076	15-May-48	26.62	7.38%	103.29	7.098%	7.237%	101.61	-167
FR0089	15-Aug-51	29.88	6.88%	100.42	6.841%	7.297%	94.89	-554

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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