

### Market Update

Rupiah asset classes closed mixed on Friday. The JCI jumped by +1.02% to 6,481.77 with foreign reported net buy of +Rp1.73tn. While, regional stock markets mixed with the NKY +1.34%, HSI +0.55%, and Kospi -0.11%.

INDOGB 10-yr yield rose to 6.34%. While, UST 10-yr yield rose to 1.61% as investors digested a disappointing jobs report with September nonfarm payrolls rose by just 194,000 (est. 500,000). Furthermore, the unemployment rate fell to 4.8% (est. 5.1%). USD/IDR appreciated by +0.16% to 14,214.

Based on government securities fund flow data 07-Oct (reflecting trading on 5-Oct), onshore banks recorded the biggest net buy of Rp56.80tn MTD (+Rp107.03tn YTD - c. 34.84%). While Bank Indonesia recorded the biggest net sell of -Rp60.57tn MTD (+Rp231.25tn YTD - c. 13.66%), followed by foreign investors -Rp2.30tn MTD (-Rp23.28tn YTD - c. 21.45%).

#### Government Bond Ownership As of Oct 07, 2021 (in Trillion)

Holders	2020	30-Sep-21	7-Oct-21
Banks	1,375.57	1,502.91	1,553.03
(of percentage %)	35.54	33.69	34.84
Bank Indonesia	454.36	663.15	609.09
(of percentage %)	11.74	14.87	13.66
Mutual Fund	161.33	146.25	146.01
(of percentage %)	4.17	3.28	3.28
Insurance & Pension Fund	542.82	595.18	646.47
(of percentage %)	14.02	13.34	14.50
Foreign Investor	973.91	961.78	956.00
(of percentage %)	25.16	21.56	21.45
Individual Investors	131.24	220.37	220.99
(of percentage %)	3.39	4.94	4.96
Others	231.54	370.82	325.85
(of percentage %)	5.98	8.31	7.31
<b>Total</b>	<b>3,870.76</b>	<b>4,460.46</b>	<b>4,457.46</b>

Source: DJPPR

#### 10-Year Government Bond Yields

Country	S&P Rating	8-Oct	(-1 day)	Chg. (bps)
US	AA+	1.61	1.59	2
UK	AA	1.08	1.07	1
Germany	AAA	-0.19	-0.18	0
France	AA	0.16	0.17	-1
Brazil	BB-	11.09	11.04	5
India	BBB-	6.27	6.28	-1
China	A+	2.90	2.87	3
South Korea	AA	2.40	2.42	-3
Thailand	BBB+	1.92	1.89	3
Malaysia	A-	3.62	3.58	4
Singapore	AAA	1.71	1.63	9
Indonesia	BBB	6.28	6.33	-5

Source: Bloomberg

#### Spot Forex

	8-Oct	(-1 day)	(-1 week)
USD/IDR	14,214	14,191	14,269
EUR/IDR	16,462	16,462	16,587
GBP/IDR	19,367	19,367	19,379
SGD/IDR	10,499	10,499	10,547
CNY/IDR	2,206	2,206	2,214

Source: Bloomberg

#### Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,391.34	↓ -0.19%	↑ 0.79%	↑ 18.66%
DJIA	34,746.25	→ -0.03%	↑ 1.22%	↑ 14.96%
NASDAQ	14,579.54	↓ -0.51%	→ 0.09%	↑ 14.81%
DAX	15,206.13	↓ -0.29%	↑ 0.33%	↑ 10.78%
FTSE	7,095.55	↑ 0.25%	↑ 0.97%	↑ 7.97%
CAC 40	6,559.99	↓ -0.61%	↑ 0.65%	↑ 17.37%
Nikkei	28,048.94	↑ 1.34%	↓ -2.51%	↑ 2.90%
Hang Seng	24,837.85	↑ 0.55%	↑ 3.33%	↓ -9.59%
Kospi	2,956.30	↓ -0.11%	↓ -2.08%	↑ 0.40%
JCI	6,481.77	↑ 1.02%	↑ 4.06%	↑ 6.17%

Source: Bloomberg

#### Macroeconomic Data

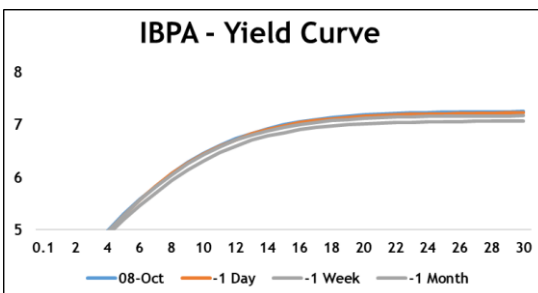
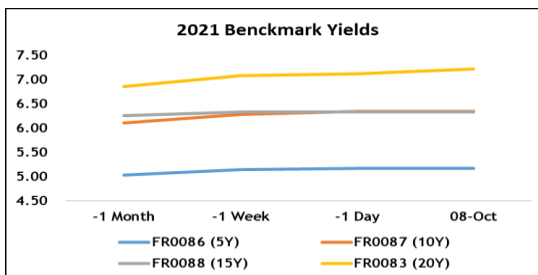
	Sep-21	Jul-21	Jun-21
Consumer Price Index (MoM)	-0.04	0.03	0.08
Consumer Price Index (YoY)	1.60	1.59	1.52
Core Inflation (YoY)	1.30	1.31	1.40
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	N/A	144.8	137.3

Source: Bloomberg

#### 2021 Benchmark

Series	8-Oct	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.25	101.40	-15	5.185
FR0087 (10Y)	101.10	101.20	-10	6.341
FR0088 (15Y)	98.90	99.15	-25	6.365
FR0083 (20Y)	102.80	103.60	-80	7.223

Source: PLTE



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South Korea	AA	2.40	2.42	-3
Thailand	BBB+	1.92	1.89	3
Malaysia	A-	3.62	3.58	4
Singapore	AAA	1.71	1.63	9
Indonesia	BBB	6.34	6.33	1

Source: Bloomberg

#### Indonesia Government International Bond Yields

INDON	8-Oct	(-1 day)	Chg. (bps)
INDON-26	1.55	1.54	2
INDON-31	2.47	2.45	3
INDON-46	3.88	3.83	4
INDON-51	3.43	3.41	2

Source: Bloomberg

#### Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0092	20.69	101.00	7.031	1376.49
FR0088	14.69	98.90	6.365	87.04
FR0083	18.53	102.80	7.223	2004.64
FR0065	11.60	100.20	6.599	350.87
FR0089	29.87	100.00	6.870	77.61

Source: PLTE

#### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SMLPPI01B	2	idA+(sy)	104.45	2.900	108
INKP01BCN4	2.45	idA+	100.65	9.199	30
BCOM01	1.9	AAA(idn)	104.65	4.909	160
SMII02ACN5	2.17	idAAA	102.90	4.880	150
BBNI01CN1	0.75	idAAA	103.85	2.776	22.2

Source: PLTE

## Government Bond Prices

Closing Price: 08-Oct-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.59	7.000%	102.28	3.095%	3.089%	102.29	1
FR0035	15-Jun-22	0.68	12.900%	106.42	3.195%	3.158%	106.50	8
FR0043	15-Jul-22	0.76	10.250%	105.29	3.147%	3.224%	105.25	-4
FR0063	15-May-23	1.59	5.625%	102.69	3.866%	3.820%	102.77	8
FR0046	15-Jul-23	1.76	9.500%	109.26	3.994%	3.926%	109.40	14
FR0039	15-Aug-23	1.85	11.750%	113.72	3.959%	3.979%	113.70	-2
FR0070	15-Mar-24	2.43	8.375%	109.22	4.326%	4.314%	109.27	5
FR0077	15-May-24	2.60	8.125%	109.26	4.310%	4.402%	109.04	-22
FR0044	15-Sep-24	2.93	10.000%	114.90	4.524%	4.570%	114.73	-17
FR0081	15-Jun-25	3.68	6.500%	105.20	4.934%	4.902%	105.31	12
FR0040	15-Sep-25	3.93	11.000%	121.19	4.992%	5.003%	121.15	-3
FR0084	15-Feb-26	4.35	7.250%	107.92	5.187%	5.158%	108.04	12
FR0086	15-Apr-26	4.52	5.500%	101.32	5.169%	5.215%	101.13	-18
FR0037	15-Sep-26	4.93	12.000%	128.10	5.423%	5.353%	128.46	36
FR0056	15-Sep-26	4.93	8.375%	113.65	5.199%	5.353%	112.94	-71
FR0090	15-Apr-27	5.52	5.125%	100.17	5.088%	5.527%	98.11	-206
FR0059	15-May-27	5.60	7.000%	107.48	5.430%	5.550%	106.89	-59
FR0042	15-Jul-27	5.76	10.250%	123.32	5.491%	5.595%	122.65	-67
FR0047	15-Feb-28	6.35	10.000%	122.65	5.708%	5.745%	122.35	-30
FR0064	15-May-28	6.60	6.125%	102.00	5.755%	5.803%	101.74	-26
FR0071	15-Mar-29	7.43	9.000%	117.06	6.107%	5.980%	117.90	84
FR0078	15-May-29	7.60	8.250%	112.67	6.136%	6.012%	113.48	81
FR0052	15-Aug-30	8.85	10.500%	128.35	6.279%	6.227%	128.72	37
FR0082	15-Sep-30	8.94	7.000%	105.30	6.217%	6.240%	105.14	-16
FR0087	15-Feb-31	9.36	6.500%	101.08	6.344%	6.301%	101.38	30
FR0085	15-Apr-31	9.52	7.750%	110.31	6.293%	6.324%	110.08	-23
FR0073	15-May-31	9.60	8.750%	117.04	6.351%	6.335%	117.16	11
FR0054	15-Jul-31	9.77	9.500%	122.50	6.920%	6.358%	122.58	8
FR0091	15-Apr-32	10.52	6.375%	101.18	6.920%	6.452%	99.42	-176
FR0058	15-Jun-32	10.69	8.250%	112.75	6.569%	6.471%	113.55	80
FR0074	15-Aug-32	10.85	7.500%	107.26	6.553%	6.490%	107.76	50
FR0065	15-May-33	11.60	6.625%	100.27	6.590%	6.569%	100.44	16
FR0068	15-Mar-34	12.44	8.375%	113.11	6.796%	6.648%	114.45	134
FR0080	15-Jun-35	13.69	7.500%	105.57	6.864%	6.750%	106.61	104
FR0072	15-May-36	14.61	8.250%	111.21	7.009%	6.815%	113.13	191
FR0088	15-Jun-36	14.69	6.250%	99.24	6.329%	6.821%	94.74	-450
FR0045	15-May-37	15.61	9.750%	125.21	7.059%	6.878%	127.20	199
FR0075	15-May-38	16.61	7.500%	104.40	7.045%	6.934%	105.52	112
FR0050	15-Jul-38	16.77	10.500%	130.25	7.333%	6.942%	134.90	465
FR0079	15-Apr-39	17.52	8.375%	112.50	7.116%	6.979%	113.98	149
FR0083	15-Apr-40	18.53	7.500%	103.83	7.124%	7.024%	104.88	106
FR0057	15-May-41	19.61	9.500%	124.48	7.157%	7.068%	125.58	110
FR0062	15-Apr-42	20.53	6.375%	97.00	6.645%	7.101%	92.21	-479
FR0092	15-Jun-42	20.69	7.125%	101.71	6.966%	7.107%	100.18	-153
FR0067	15-Feb-44	22.36	8.750%	117.45	7.171%	7.160%	117.58	13
FR0076	15-May-48	26.61	7.38%	103.32	7.095%	7.266%	101.27	-205
FR0089	15-Aug-51	29.87	6.88%	100.41	6.841%	7.326%	94.55	-587

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

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