

Market Update

Rupiah asset classes closed higher on Tuesday. The JCI increased by +0.41% to 6,486.27 with foreign reported net buy of +Rp1.25tn. While, regional stock markets closed lower with the NKY -0.94%, HSI -1.43%, and Kospi -1.35%.

INDOGB 10-yr yield fell to 6.34%. While, UST 10-yr fell to 1.58% ahead of inflation reading. The IMF on Tuesday lowered its global growth forecast, citing supply chain woes and the pandemic, and said central banks like the Fed should be ready to tighten monetary policy if prices run too high. USD/IDR appreciated by +0.16% to 14,221.

Total incoming bids at Tuesday bond auction fell to Rp50.1tn (prev. Rp58.8tn). Most of the series showed declining demand with the demand of FR0091 (11Y) fell by -43.3%. Short tenor series (<=5Y) still dominated the demand reaching 57% (prev. 50%) of total incoming bids. The government raised Rp8tn, in line with the target. The weighted government cost of fund rose to 5.52% (prev. 5.27%) with the average tenor rose to 13.02-yr (prev. 9.33-yr).

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
Total	3,870.76	4,460.46	4,457.46

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	12-Oct	(-1 day)	Chg. (bps)
US	AA+	1.59	1.61	-2
UK	AA	1.19	1.16	3
Germany	AAA	-0.12	-0.15	3
France	AA	0.22	0.19	3
Brazil	BB-	10.88	11.09	-21
India	BBB-	6.33	6.34	-2
China	A+	2.96	2.96	0
South Korea	AA	2.46	2.39	6
Thailand	BBB+	1.97	1.94	3
Malaysia	A-	3.61	3.67	-6
Singapore	AAA	1.73	1.75	-2
Indonesia	BBB	6.34	6.36	-2

Source: Bloomberg

Spot Forex

	12-Oct	(-1 day)	(-1 week)
USD/IDR	14,221	14,198	14,220
EUR/IDR	16,395	16,395	16,529
GBP/IDR	19,319	19,319	19,421
SGD/IDR	10,480	10,480	10,500
CNY/IDR	2,205	2,205	2,206

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,350.65	-0.24%	-0.15%	17.56%
DJIA	34,378.34	-0.34%	0.15%	13.75%
NASDAQ	14,465.92	-0.14%	-0.69%	13.92%
DAX	15,146.87	-0.34%	-0.06%	10.35%
FTSE	7,130.23	-0.23%	1.47%	8.50%
CAC 40	6,548.11	-0.34%	0.47%	17.16%
Nikkei	28,230.61	-0.94%	-1.88%	3.57%
Hang Seng	24,962.59	-1.43%	3.85%	-9.14%
Kospi	2,916.38	-1.35%	-3.40%	-0.95%
JCI	6,486.27	0.41%	4.13%	6.25%

Source: Bloomberg

Macroeconomic Data

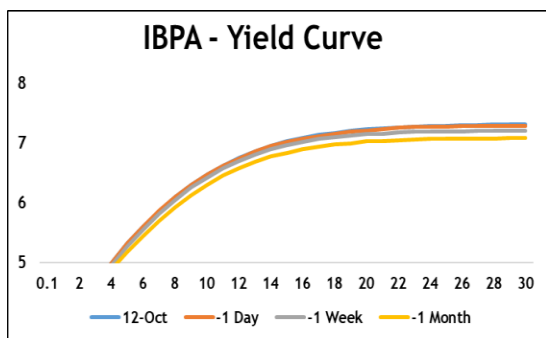
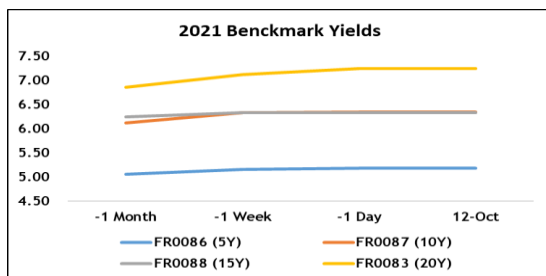
	Sep-21	Jul-21	Jun-21
Consumer Price Index (MoM)	-0.04	0.03	0.08
Consumer Price Index (YoY)	1.60	1.59	1.52
Core Inflation (YoY)	1.30	1.31	1.40
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	N/A	144.8	137.3

Source: Bloomberg

2021 Benchmark

Series	12-Oct	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.25	101.20	5	5.185
FR0087 (10Y)	101.10	100.95	15	6.340
FR0088 (15Y)	99.10	98.90	20	6.344
FR0083 (20Y)	102.60	102.40	20	7.243

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	12-Oct	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.05	3.09	-4	0.79	0.73	6
02	3.87	3.88	-1	0.89	0.85	5
03	4.36	4.34	2	1.02	0.96	6
04	4.94	4.96	-1	1.48	1.35	13
05	5.18	5.18	0	1.73	1.61	12
06	5.48	5.50	-1	2.12	2.02	10
07	6.05	6.06	-1	2.36	2.22	14
08	6.13	6.12	1	2.55	2.43	12
09	6.26	6.25	1	1.90	1.91	-1
10	6.34	6.36	-2	2.64	2.51	13
15	6.33	6.34	-1	N/A	N/A	N/A
20	7.24	7.25	-1	4.12	3.90	22
30	6.85	6.84	1	3.76	3.63	12

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	12-Oct	(-1 day)	Chg. (bps)
INDON-26	1.65	1.67	-2
INDON-31	2.58	2.60	-3
INDON-46	3.95	3.99	-5
INDON-51	3.50	3.53	-3

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0083	18.52	102.60	7.243	790.88
FR0092	20.68	101.20	7.013	944.84
FR0088	14.68	99.10	6.344	117.63
FR0089	29.86	100.30	6.850	216.98
FR0087	9.35	101.10	6.340	1572.42

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
WSKT03BCN1	0.98	A(idn)	100.53	7.930	12
BBNI01CN1	0.74	idAAA	103.85	2.738	40
BCOM01	1.89	AAA(idn)	104.65	4.902	100
BMTR01ACN1	0.73	idA+	101.28	9.661	1
BNGA01SBCN1	3.18	idAA	103.83	6.702	12

Source: PLTE

Government Bond Prices

Closing Price: 12-Oct-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.59	7.000%	102.28	3.053%	3.085%	102.27	0
FR0035	15-Jun-22	0.67	12.900%	106.33	3.252%	3.154%	106.45	12
FR0043	15-Jul-22	0.76	10.250%	105.28	3.157%	3.220%	105.22	-7
FR0063	15-May-23	1.59	5.625%	102.68	3.868%	3.817%	102.76	9
FR0046	15-Jul-23	1.76	9.500%	109.10	4.069%	3.924%	109.37	27
FR0039	15-Aug-23	1.84	11.750%	113.72	3.959%	3.977%	113.66	-6
FR0070	15-Mar-24	2.42	8.375%	109.13	4.357%	4.314%	109.25	12
FR0077	15-May-24	2.59	8.125%	109.26	4.301%	4.403%	109.02	-25
FR0044	15-Sep-24	2.93	10.000%	114.33	4.688%	4.573%	114.69	36
FR0081	15-Jun-25	3.68	6.500%	105.16	4.944%	4.909%	105.28	12
FR0040	15-Sep-25	3.93	11.000%	121.09	5.005%	5.011%	121.09	0
FR0084	15-Feb-26	4.35	7.250%	107.95	5.178%	5.170%	107.99	4
FR0086	15-Apr-26	4.51	5.500%	101.26	5.182%	5.227%	101.08	-18
FR0037	15-Sep-26	4.93	12.000%	128.40	5.358%	5.368%	128.36	-4
FR0056	15-Sep-26	4.93	8.375%	113.58	5.209%	5.368%	112.85	-73
FR0090	15-Apr-27	5.51	5.125%	100.20	5.082%	5.545%	98.03	-218
FR0059	15-May-27	5.59	7.000%	107.20	5.484%	5.569%	106.79	-41
FR0042	15-Jul-27	5.76	10.250%	123.15	5.508%	5.616%	122.52	-63
FR0047	15-Feb-28	6.35	10.000%	122.31	5.756%	5.769%	122.19	-12
FR0064	15-May-28	6.59	6.125%	101.77	5.796%	5.828%	101.60	-17
FR0071	15-Mar-29	7.43	9.000%	116.93	6.125%	6.010%	117.69	76
FR0078	15-May-29	7.59	8.250%	112.59	6.148%	6.043%	113.27	68
FR0052	15-Aug-30	8.85	10.500%	128.00	6.315%	6.264%	128.41	41
FR0082	15-Sep-30	8.93	7.000%	104.84	6.282%	6.278%	104.87	3
FR0087	15-Feb-31	9.35	6.500%	101.07	6.344%	6.341%	101.09	2
FR0085	15-Apr-31	9.51	7.750%	110.23	6.304%	6.365%	109.77	-46
FR0073	15-May-31	9.59	8.750%	116.98	6.358%	6.376%	116.83	-15
FR0054	15-Jul-31	9.76	9.500%	121.12	6.920%	6.400%	122.23	111
FR0091	15-Apr-32	10.52	6.375%	101.19	6.920%	6.497%	99.08	-21
FR0058	15-Jun-32	10.68	8.250%	111.00	6.783%	6.517%	113.17	217
FR0074	15-Aug-32	10.85	7.500%	106.80	6.610%	6.537%	107.39	59
FR0065	15-May-33	11.60	6.625%	100.17	6.603%	6.619%	100.04	-13
FR0068	15-Mar-34	12.43	8.375%	112.39	6.875%	6.700%	113.96	158
FR0080	15-Jun-35	13.68	7.500%	105.00	6.927%	6.807%	106.09	110
FR0072	15-May-36	14.60	8.250%	110.77	7.054%	6.874%	112.54	176
FR0088	15-Jun-36	14.68	6.250%	99.19	6.334%	6.880%	94.22	-497
FR0045	15-May-37	15.60	9.750%	124.52	7.119%	6.939%	126.51	199
FR0075	15-May-38	16.60	7.500%	103.91	7.095%	6.997%	104.88	97
FR0050	15-Jul-38	16.77	10.500%	129.50	7.397%	7.006%	134.11	461
FR0079	15-Apr-39	17.52	8.375%	111.57	7.202%	7.045%	113.26	169
FR0083	15-Apr-40	18.52	7.500%	102.58	7.244%	7.092%	104.17	158
FR0057	15-May-41	19.60	9.500%	124.55	7.150%	7.138%	124.71	16
FR0062	15-Apr-42	20.52	6.375%	96.30	6.710%	7.172%	91.50	-480
FR0092	15-Jun-42	20.69	7.125%	101.16	7.017%	7.179%	99.41	-175
FR0067	15-Feb-44	22.36	8.750%	116.50	7.247%	7.234%	116.66	16
FR0076	15-May-48	26.61	7.38%	101.90	7.213%	7.344%	100.35	-154
FR0089	15-Aug-51	29.86	6.88%	100.41	6.842%	7.407%	93.62	-679

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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