

Market Update

Rupiah asset classes closed mixed on Monday. The JCI increased by +0.38% to 6,658.77 with foreign reported net buy of +Rp999.62bn. While, regional stock markets closed mixed with the NKY -0.15%, HSI +0.31%, and Kospi -0.28%.

INDOGB 10-yr yield rose to 6.20%. While, UST 10-yr rose to 1.59%. USD/IDR appreciated by +0.53% to 14,133. Sukuk auction will be held on today. The government targeted to get Rp5tn of funds. Here are the series that will be auctioned.

SPNS6Mo: 2.78 - 2.86%
 PBS031 (3Y): 4.08 - 4.18%
 PBS032 (5Y): 4.86 - 4.96%
 PBS029 (13Y): 6.34 - 6.44%
 PBS028 (25Y): 6.95 - 7.02%

Government Bond Ownership As of Oct 13, 2021 (in Trillion)

Holders	2020	30-Sep-21	13-Oct-21
Banks	1,375.57	1,502.91	1,442.72
(of percentage %)	35.54	33.69	32.37
Bank Indonesia	454.36	663.15	716.26
(of percentage %)	11.74	14.87	16.07
Mutual Fund	161.33	146.25	146.40
(of percentage %)	4.17	3.28	3.28
Insurance & Pension Fund	542.82	595.18	649.85
(of percentage %)	14.02	13.34	14.58
Foreign Investor	973.91	961.78	953.70
(of percentage %)	25.16	21.56	21.40
Individual Investors	131.24	220.37	221.28
(of percentage %)	3.39	4.94	4.96
Others	231.54	370.82	327.26
(of percentage %)	5.98	8.31	7.34
Total	3,870.76	4,460.46	4,457.46

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	18-Oct	(-1 day)	Chg. (bps)
US	AA+	1.59	1.57	2
UK	AA	1.10	1.04	6
Germany	AAA	-0.17	-0.19	2
France	AA	0.17	0.14	3
Brazil	BB-	11.06	10.93	13
India	BBB-	6.33	6.32	1
China	A+	3.04	2.99	5
South Korea	AA	2.45	2.39	6
Thailand	BBB+	2.02	1.98	4
Malaysia	A-	3.54	3.54	1
Singapore	AAA	1.72	1.66	6
Indonesia	BBB	6.20	6.33	-13

Source: Bloomberg

Spot Forex

	18-Oct	(-1 day)	(-1 week)
USD/IDR	14,133	14,059	14,198
EUR/IDR	16,383	16,383	16,407
GBP/IDR	19,370	19,370	19,306
SGD/IDR	10,457	10,457	10,484
CNY/IDR	2,198	2,198	2,201

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,486.46	0.34%	2.97%	21.23%
DJIA	35,258.61	-0.10%	2.72%	16.66%
NASDAQ	15,021.81	0.84%	3.12%	18.30%
DAX	15,474.47	-0.72%	2.10%	12.73%
FTSE	7,203.83	-0.42%	2.52%	9.62%
CAC 40	6,673.10	-0.81%	2.38%	19.40%
Nikkei	29,025.46	-0.15%	0.88%	6.48%
Hang Seng	25,409.75	0.31%	5.71%	-7.51%
Kospi	3,006.68	-0.28%	-0.41%	2.11%
JCI	6,658.77	0.38%	6.90%	9.07%

Source: Bloomberg

Macroeconomic Data

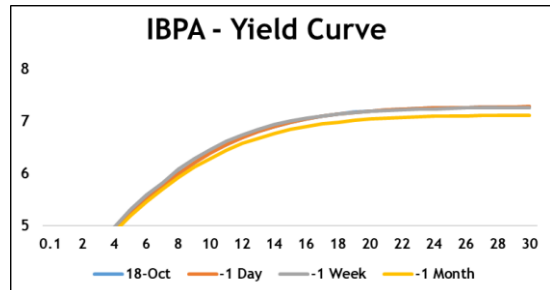
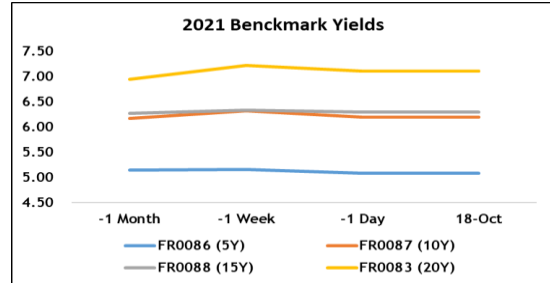
	Sep-21	Jul-21	Jun-21
Consumer Price Index (MoM)	-0.04	0.03	0.08
Consumer Price Index (YoY)	1.60	1.59	1.52
Core Inflation (YoY)	1.30	1.31	1.40
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	N/A	144.8	137.3

Source: Bloomberg

2021 Benchmark

Series	18-Oct	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.70	101.65	5	5.071
FR0087 (10Y)	102.10	102.25	-15	6.198
FR0088 (15Y)	99.50	99.60	-10	6.302
FR0083 (20Y)	103.75	104.25	-50	7.132

Source: PLTE


Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	18-Oct	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.09	3.11	-2	0.88	0.88	1
02	3.81	3.84	-3	0.90	0.83	7
03	4.23	4.22	1	1.01	1.00	1
04	4.83	4.82	1	1.46	1.43	3
05	5.08	5.07	1	1.68	1.66	2
06	5.39	5.39	0	2.07	2.04	2
07	5.91	6.05	-14	2.24	2.23	1
08	6.07	6.06	1	2.38	2.37	1
09	6.30	6.26	4	1.90	1.91	-1
10	6.20	6.17	3	2.47	2.45	2
15	6.30	6.31	-1	N/A	N/A	N/A
20	7.11	7.11	0	3.80	3.79	1
30	6.84	6.84	0	3.51	3.50	1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	18-Oct	(-1 day)	Chg. (bps)
INDON-26	1.62	1.62	0
INDON-31	2.43	2.43	-1
INDON-46	3.74	3.74	-1
INDON-51	3.24	3.25	-1

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.66	99.50	6.302	476.61
FR0076	26.59	102.30	6.170	138.04
FR0089	29.84	100.25	6.850	89.81
FR0065	11.58	100.45	6.568	191.46
FR0092	20.67	102.55	6.891	137.96

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BEXI03CCN4	0.35	idAAA	101.90	3.234	4
TBIG03BCN4	1.43	AA-(idn)	103.60	5.122	22
BBTN03BCN1	0.73	idAA+	102.50	4.979	19.1
INKP02BCN1	2.95	idA+	100.02	9.241	28.5
BACA01SB	0.23	idBBB-	100.55	9.508	2

Source: PLTE

Government Bond Prices

Closing Price: 18-Oct-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.57	7.000%	102.18	3.085%	3.041%	102.24	5
FR0035	15-Jun-22	0.66	12.900%	106.28	3.057%	3.109%	106.32	4
FR0043	15-Jul-22	0.74	10.250%	105.17	3.064%	3.173%	105.14	-3
FR0063	15-May-23	1.57	5.625%	102.73	3.813%	3.761%	102.82	9
FR0046	15-Jul-23	1.74	9.500%	109.22	3.994%	3.866%	109.39	17
FR0039	15-Aug-23	1.82	11.750%	113.07	4.219%	3.918%	113.65	58
FR0070	15-Mar-24	2.41	8.375%	109.35	4.233%	4.251%	109.34	-1
FR0077	15-May-24	2.58	8.125%	109.38	4.228%	4.339%	109.13	-26
FR0044	15-Sep-24	2.91	10.000%	114.51	4.597%	4.507%	114.81	30
FR0081	15-Jun-25	3.66	6.500%	105.53	4.827%	4.841%	105.49	-4
FR0040	15-Sep-25	3.91	11.000%	121.06	4.989%	4.942%	121.28	22
FR0084	15-Feb-26	4.33	7.250%	108.27	5.089%	5.099%	108.24	-3
FR0086	15-Apr-26	4.49	5.500%	101.67	5.079%	5.157%	101.36	-31
FR0037	15-Sep-26	4.91	12.000%	129.25	5.171%	5.297%	128.63	-62
FR0056	15-Sep-26	4.91	8.375%	113.98	5.111%	5.297%	113.14	-84
FR0090	15-Apr-27	5.49	5.125%	100.42	5.035%	5.474%	98.36	-206
FR0059	15-May-27	5.58	7.000%	107.65	5.391%	5.497%	107.13	-52
FR0042	15-Jul-27	5.74	10.250%	123.30	5.462%	5.544%	122.86	-44
FR0047	15-Feb-28	6.33	10.000%	123.55	5.911%	5.697%	122.57	-98
FR0064	15-May-28	6.58	6.125%	102.26	5.707%	5.756%	101.99	-27
FR0071	15-Mar-29	7.41	9.000%	117.27	6.068%	5.938%	118.13	86
FR0078	15-May-29	7.58	8.250%	112.96	6.087%	5.972%	113.71	75
FR0052	15-Aug-30	8.83	10.500%	128.08	6.300%	6.194%	128.92	83
FR0082	15-Sep-30	8.92	7.000%	105.10	6.243%	6.208%	105.35	25
FR0087	15-Feb-31	9.33	6.500%	102.09	6.200%	6.272%	101.58	-50
FR0085	15-Apr-31	9.50	7.750%	110.51	6.263%	6.295%	110.28	-24
FR0073	15-May-31	9.58	8.750%	117.17	6.329%	6.307%	117.35	18
FR0054	15-Jul-31	9.75	9.500%	121.12	6.920%	6.330%	122.77	165
FR0091	15-Apr-32	10.50	6.375%	102.29	6.920%	6.428%	99.60	-270
FR0058	15-Jun-32	10.67	8.250%	113.79	6.440%	6.449%	113.72	-7
FR0074	15-Aug-32	10.83	7.500%	107.47	6.525%	6.468%	107.93	46
FR0065	15-May-33	11.58	6.625%	100.46	6.567%	6.551%	100.59	13
FR0068	15-Mar-34	12.41	8.375%	113.02	6.804%	6.633%	114.56	155
FR0080	15-Jun-35	13.67	7.500%	105.88	6.829%	6.741%	106.70	81
FR0072	15-May-36	14.58	8.250%	111.72	6.957%	6.809%	113.18	146
FR0088	15-Jun-36	14.67	6.250%	99.52	6.300%	6.815%	94.80	-472
FR0045	15-May-37	15.58	9.750%	125.20	7.059%	6.875%	127.21	202
FR0075	15-May-38	16.58	7.500%	104.39	7.046%	6.934%	105.52	113
FR0050	15-Jul-38	16.75	10.500%	130.50	7.311%	6.943%	134.87	437
FR0079	15-Apr-39	17.50	8.375%	112.47	7.117%	6.982%	113.95	148
FR0083	15-Apr-40	18.50	7.500%	104.01	7.107%	7.029%	104.83	82
FR0057	15-May-41	19.59	9.500%	124.55	7.150%	7.075%	125.47	92
FR0062	15-Apr-42	20.50	6.375%	99.40	6.428%	7.111%	92.12	-728
FR0092	15-Jun-42	20.67	7.125%	102.33	6.910%	7.117%	100.07	-226
FR0067	15-Feb-44	22.34	8.750%	116.61	7.237%	7.173%	117.41	80
FR0076	15-May-48	26.59	7.38%	102.23	7.185%	7.284%	101.05	-118
FR0089	15-Aug-51	29.84	6.88%	100.46	6.838%	7.348%	94.30	-616

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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