

**Market Update**

Rupiah asset classes closed higher on Tuesday ahead of a holiday. The JCI declined slightly by -0.04% to 6,655.99 with foreign reported net buy of +Rp654.14bn. While, regional stock markets mostly closed higher on Wednesday with the NKY +0.14%, HSI +1.49%, and Kospi -0.53%.

INDOGB 10-yr yield declined to 6.16% after Bank Indonesia left BI7DRR unchanged at 3.50% on Tuesday. While, UST 10-yr rose to 1.66% as strong corporate earnings boosted economic sentiment. USD/IDR appreciated by +0.31% to 14,127.

Total incoming bids at Tuesday sukuk auction rose to Rp53.42tn (Rp46.07tn). all of the series showed increasing demand. Short tenor series still dominated the demand reaching 51% of total incoming bids. The government won Rp5tn, in line with the target. The weighted government cost of fund fell to 4.82% (prev. 5.47%) with the average tenor fell to 7.48-yr (prev. 8.48-yr).

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

Holder	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
<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	20-Oct	(-1 day)	Chg. (bps)
US	AA+	1.59	1.57	2
UK	AA	1.17	1.13	3
Germany	AAA	-0.11	-0.15	4
France	AA	0.24	0.19	4
Brazil	BB-	11.52	11.18	34
India	BBB-	6.37	6.39	-1
China	A+	3.00	3.00	0
South Korea	AA	2.42	2.42	0
Thailand	BBB+	2.06	2.01	5
Malaysia	A-	3.60	3.59	1
Singapore	AAA	1.74	1.71	2
Indonesia*	BBB	6.16	6.17	-1

Source: Bloomberg

\*The market was closed for a holiday

**Spot Forex**

	19-Oct	(-1 day)	(-1 week)
USD/IDR	14,127	14,084	14,198
EUR/IDR	16,397	16,397	16,487
GBP/IDR	19,463	19,463	19,423
SGD/IDR	10,477	10,477	10,519
CNY/IDR	2,210	2,210	2,209

Source: Bloomberg

**Global Stock Markets**

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,536.19	0.37%	4.11%	22.58%
DJIA	35,609.34	0.43%	3.74%	17.82%
NASDAQ	15,121.68	-0.05%	3.81%	19.08%
DAX	15,522.92	0.05%	2.42%	13.09%
FTSE	7,223.10	0.08%	2.79%	9.91%
CAC 40	6,705.61	0.54%	2.88%	19.98%
Nikkei	29,255.55	0.14%	1.68%	7.33%
Hang Seng	25,787.21	1.49%	7.28%	-6.14%
Kospi	3,013.13	-0.53%	-0.20%	2.33%
JCI*	6,656.00	-0.04%	6.86%	9.03%

Source: Bloomberg

\*The markets was closed for a holiday

**Macroeconomic Data**

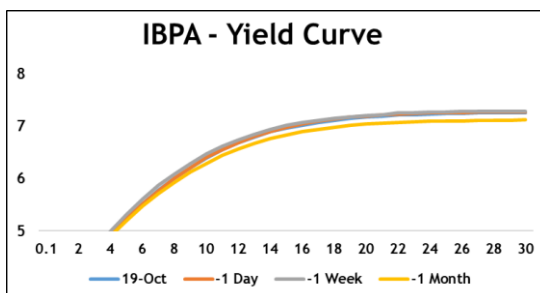
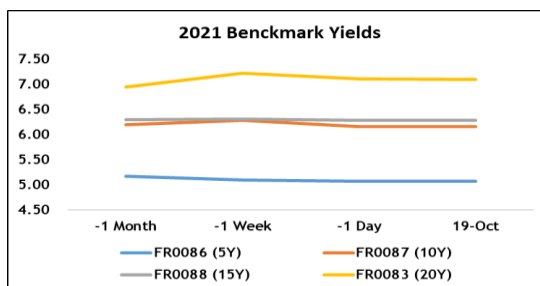
	Sep-21	Jul-21	Jun-21
Consumer Price Index (MoM)	-0.04	0.03	0.08
Consumer Price Index (YoY)	1.60	1.59	1.52
Core Inflation (YoY)	1.30	1.31	1.40
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	146.9	144.8	137.3

Source: Bloomberg

**2021 Benchmark**

Series	19-Oct	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.70	101.70	0	5.071
FR0087 (10Y)	102.35	102.10	25	6.163
FR0088 (15Y)	99.90	99.50	40	6.259
FR0083 (20Y)	104.30	103.75	55	7.079

Source: PLTE


**Indonesia Government Bond Yields**

Maturities (Year)	IDR			USD		
	19-Oct	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.08	3.09	0	0.91	0.88	3
02	3.79	3.81	2	0.88	0.90	-2
03	4.23	4.23	0	0.99	1.01	-2
04	4.82	4.83	-1	1.44	1.46	-2
05	5.07	5.08	-1	1.67	1.68	-1
06	5.39	5.39	0	2.04	2.07	-3
07	5.91	6.05	-14	2.21	2.24	-3
08	6.07	6.07	0	2.34	2.38	-4
09	6.30	6.30	0	1.90	1.91	-1
10	6.20	6.17	3	2.43	2.47	-4
15	6.29	6.30	-1	N/A	N/A	N/A
20	7.11	7.11	0	3.71	3.80	-9
30	6.84	6.83	1	3.45	3.51	-5

Source: Bloomberg

**Indonesia Government International Bond Yields**

INDON	19-Oct	(-1 day)	Chg. (bps)
INDON-26	1.62	1.62	0
INDON-31	2.44	2.40	4
INDON-46	3.75	3.73	2
INDON-51	3.27	3.24	3

Source: Bloomberg

**Most Active Government Bonds**

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.66	99.90	6.259	271.67
FR0089	29.84	100.60	6.827	151.97
FR0087	9.33	102.35	6.163	2505.42
FR0092	20.66	102.50	6.895	947.00
FR0076	26.58	102.50	7.163	71.76

Source: PLTE

**Most Active Corporate Bonds**

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
INKP01BCN4	2.42	idA+	100.00	9.497	58
SMAR03BCN2	3.00	idA+	100.00	8.500	487
BRPT02ACN1	2.72	idA	101.15	8.321	25
SMRA03ACN2	0.98	idA	101.40	7.632	16
TBIG05CN1	0.86	AA+(idn)	100.45	3.722	160

Source: PLTE

## Government Bond Prices

Closing Price: 19-Oct-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.57	7.000%	102.18	3.080%	3.032%	102.22	4
FR0035	15-Jun-22	0.65	12.900%	106.27	3.033%	3.100%	106.27	0
FR0043	15-Jul-22	0.73	10.250%	105.16	3.050%	3.164%	105.11	-5
FR0063	15-May-23	1.57	5.625%	102.76	3.790%	3.753%	102.82	6
FR0046	15-Jul-23	1.73	9.500%	109.22	3.994%	3.859%	109.37	15
FR0039	15-Aug-23	1.82	11.750%	113.17	4.136%	3.911%	113.63	46
FR0070	15-Mar-24	2.40	8.375%	109.34	4.233%	4.244%	109.33	-1
FR0077	15-May-24	2.57	8.125%	109.38	4.225%	4.332%	109.12	-26
FR0044	15-Sep-24	2.91	10.000%	114.50	4.594%	4.501%	114.80	30
FR0081	15-Jun-25	3.65	6.500%	105.56	4.818%	4.834%	105.51	-5
FR0040	15-Sep-25	3.91	11.000%	121.06	4.989%	4.936%	121.28	22
FR0084	15-Feb-26	4.33	7.250%	108.25	5.094%	5.093%	108.26	1
FR0086	15-Apr-26	4.49	5.500%	101.71	5.069%	5.151%	101.38	-33
FR0037	15-Sep-26	4.91	12.000%	129.25	5.165%	5.291%	128.63	-62
FR0056	15-Sep-26	4.91	8.375%	113.98	5.111%	5.291%	113.16	-83
FR0090	15-Apr-27	5.49	5.125%	100.51	5.017%	5.468%	98.39	-212
FR0059	15-May-27	5.57	7.000%	107.64	5.392%	5.491%	107.15	-49
FR0042	15-Jul-27	5.74	10.250%	123.30	5.462%	5.538%	122.87	-43
FR0047	15-Feb-28	6.33	10.000%	123.55	5.911%	5.691%	122.59	-96
FR0064	15-May-28	6.57	6.125%	102.33	5.695%	5.750%	102.02	-30
FR0071	15-Mar-29	7.41	9.000%	117.24	6.071%	5.932%	118.16	92
FR0078	15-May-29	7.57	8.250%	112.95	6.087%	5.965%	113.75	80
FR0052	15-Aug-30	8.82	10.500%	128.12	6.295%	6.187%	128.96	84
FR0082	15-Sep-30	8.91	7.000%	105.67	6.162%	6.201%	105.40	-27
FR0087	15-Feb-31	9.33	6.500%	102.36	6.162%	6.264%	101.63	-72
FR0085	15-Apr-31	9.49	7.750%	110.51	6.263%	6.288%	110.33	-19
FR0073	15-May-31	9.57	8.750%	117.46	6.292%	6.299%	117.40	-5
FR0054	15-Jul-31	9.74	9.500%	121.12	6.920%	6.323%	122.82	171
FR0091	15-Apr-32	10.49	6.375%	102.32	6.920%	6.421%	99.65	-267
FR0058	15-Jun-32	10.66	8.250%	113.79	6.440%	6.441%	113.78	-1
FR0074	15-Aug-32	10.83	7.500%	107.47	6.525%	6.461%	107.99	52
FR0065	15-May-33	11.58	6.625%	100.55	6.555%	6.543%	100.65	10
FR0068	15-Mar-34	12.41	8.375%	113.00	6.805%	6.625%	114.63	163
FR0080	15-Jun-35	13.66	7.500%	105.88	6.829%	6.732%	106.77	89
FR0072	15-May-36	14.58	8.250%	111.63	6.966%	6.800%	113.26	163
FR0088	15-Jun-36	14.66	6.250%	99.63	6.288%	6.806%	94.88	-475
FR0045	15-May-37	15.58	9.750%	125.20	7.059%	6.866%	127.31	211
FR0075	15-May-38	16.58	7.500%	104.39	7.046%	6.924%	105.61	122
FR0050	15-Jul-38	16.75	10.500%	130.50	7.311%	6.934%	134.98	448
FR0079	15-Apr-39	17.50	8.375%	112.47	7.117%	6.972%	114.05	158
FR0083	15-Apr-40	18.50	7.500%	104.01	7.107%	7.020%	104.93	92
FR0057	15-May-41	19.58	9.500%	124.55	7.150%	7.066%	125.59	104
FR0062	15-Apr-42	20.50	6.375%	99.40	6.428%	7.101%	92.22	-718
FR0092	15-Jun-42	20.67	7.125%	102.40	6.904%	7.107%	100.18	-222
FR0067	15-Feb-44	22.34	8.750%	116.61	7.237%	7.163%	117.54	93
FR0076	15-May-48	26.59	7.38%	102.23	7.185%	7.274%	101.18	-105
FR0089	15-Aug-51	29.84	6.88%	100.59	6.827%	7.337%	94.42	-617

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

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