

Market Update

Rupiah asset classes closed higher on Friday. The JCI increased by +0.16% to 6,643.74 with foreign reported net buy of +Rp1.13tn. While, regional stock markets mostly closed higher with the NKY +0.34%, HSI +0.42%, and Kospi -0.04%.

INDOGB 10-yr yield declined to 6.16%. While, UST 10-yr declined to 1.64% as investors digested jobless claims report. USD/IDR appreciated by +0.33% to 14,198.

Based on government securities fund flow data 21-Oct (reflecting trading on 18-Oct), onshore banks recorded the biggest net sell of -Rp17.51tn MTD (+Rp32.71tn YTD - c. 33.30%), followed by retail investors -Rp11.91tn MTD (+Rp77.99tn YTD - c. 4.70%), Bank Indonesia -Rp3.03tn MTD (+Rp288.78tn YTD - c. 15.01%), and mutual fund -Rp1.52tn MTD (+Rp17.96tn YTD - c. 3.25%). While, others recorded the biggest net buy of +Rp7.44tn MTD (+Rp99.86tn YTD - c. 7.46%) followed by foreign investors +Rp0.86tn MTD (-Rp20.12tn YTD - c. 21.60%).

Government Bond Ownership As of Oct 21, 2021 (in Trillion)

Holders	2020	30-Sep-21	21-Oct-21
Banks	1,375.57	1,502.91	1,478.72
(of percentage %)	35.54	33.69	33.30
Bank Indonesia	454.36	663.15	666.63
(of percentage %)	11.74	14.87	15.01
Mutual Fund	161.33	146.25	144.53
(of percentage %)	4.17	3.28	3.25
Insurance & Pension Fund	542.82	595.18	651.95
(of percentage %)	14.02	13.34	14.68
Foreign Investor	973.91	961.78	959.16
(of percentage %)	25.16	21.56	21.60
Individual Investors	131.24	220.37	208.82
(of percentage %)	3.39	4.94	4.70
Others	231.54	370.82	331.27
(of percentage %)	5.98	8.31	7.46
Total	3,870.76	4,460.46	4,441.08

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	22-Oct	(-1 day)	Chg. (bps)
US	AA+	1.64	1.69	-5
UK	AA	1.20	1.15	5
Germany	AAA	-0.10	-0.13	2
France	AA	0.23	0.21	2
Brazil	BB-	12.01	11.86	15
India	BBB-	6.34	6.37	-4
China	A+	2.99	2.97	2
South Korea	AA	2.42	2.42	1
Thailand	BBB+	2.06	2.01	5
Malaysia	A-	3.62	3.60	2
Singapore	AAA	1.75	1.73	2
Indonesia	BBB	6.16	6.17	-1

Source: Bloomberg

Spot Forex

	22-Oct	(-1 day)	(-1 week)
USD/IDR	14,198	14,152	14,059
EUR/IDR	16,446	16,446	16,325
GBP/IDR	19,426	19,426	19,348
SGD/IDR	10,477	10,477	10,441
CNY/IDR	2,224	2,224	2,184

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,544.90	-0.11%	4.31%	22.81%
DJIA	35,677.02	0.21%	3.93%	18.04%
NASDAQ	15,090.20	-0.82%	3.59%	18.83%
DAX	15,542.98	0.46%	2.55%	13.23%
FTSE	7,204.55	0.20%	2.53%	9.63%
CAC 40	6,733.69	0.71%	3.31%	20.48%
Nikkei	28,804.85	0.34%	0.12%	5.67%
Hang Seng	26,126.93	0.42%	8.70%	-4.90%
Kospi	3,006.16	-0.04%	-0.43%	2.10%
JCI	6,643.74	0.16%	6.66%	8.83%

Source: Bloomberg

Macroeconomic Data

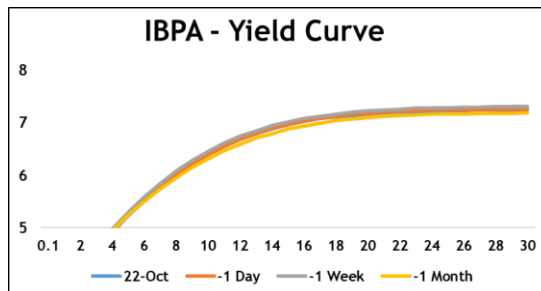
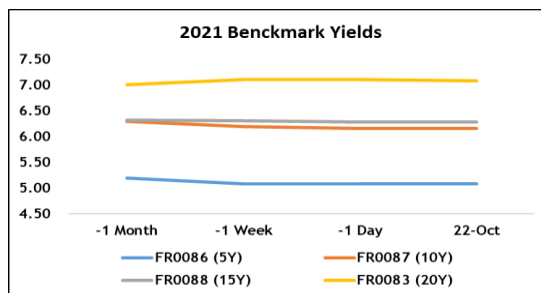
	Sep-21	Jul-21	Jun-21
Consumer Price Index (MoM)	-0.04	0.03	0.08
Consumer Price Index (YoY)	1.60	1.59	1.52
Core Inflation (YoY)	1.30	1.31	1.40
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	146.9	144.8	137.3

Source: Bloomberg

2021 Benchmark

Series	22-Oct	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.65	101.55	10	5.082
FR0087 (10Y)	102.40	102.20	20	6.156
FR0088 (15Y)	99.85	99.45	40	6.265
FR0083 (20Y)	104.35	104.30	5	7.074

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	22-Oct	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.08	3.08	0	0.94	0.97	-3
02	3.80	3.79	1	0.92	0.90	2
03	4.24	4.24	0	1.03	1.01	2
04	4.83	4.84	-1	1.47	1.46	1
05	5.08	5.09	-1	1.69	1.68	1
06	5.39	5.40	0	2.07	2.06	2
07	5.91	6.05	-14	2.25	2.24	1
08	6.08	6.07	1	2.40	2.39	1
09	6.30	6.30	0	1.90	1.91	-1
10	6.20	6.17	3	2.49	2.48	1
15	6.29	6.29	0	N/A	N/A	N/A
20	7.11	7.10	1	3.76	3.79	-4
30	6.83	6.82	1	3.50	3.53	-3

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	22-Oct	(-1 day)	Chg. (bps)
INDON-26	1.63	1.63	0
INDON-31	2.44	2.46	-2
INDON-46	3.72	3.75	-3
INDON-51	3.21	3.24	-3

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.65	99.85	6.265	178.38
FR0092	20.66	102.60	6.890	136.68
FR0065	11.56	100.65	6.5433	405.07
FR0089	29.83	100.80	6.810	134.47
FR0076	26.58	102.7	7.14613	49.90

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
ASDF05BCN3	3	idAAA	100.00	5.30011	38
INKP01BCN4	2.41	idA+	101.00	9.000	65
ADHI02CN1	0.66	idA-	101.00	7.670	164
MFIN03BCN2	0.7	idA	101.50	8.248	12
PPGD04BCN4	2.45	idAAA	103.20	4.804	204

Source: PLTE

Government Bond Prices

Closing Price: 22-Oct-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.56	7.000%	102.15	3.078%	3.051%	102.17	2
FR0035	15-Jun-22	0.64	12.900%	106.02	3.252%	3.117%	106.16	14
FR0043	15-Jul-22	0.72	10.250%	105.13	3.006%	3.180%	105.02	-11
FR0063	15-May-23	1.56	5.625%	102.73	3.799%	3.757%	102.80	7
FR0046	15-Jul-23	1.72	9.500%	109.22	3.994%	3.861%	109.31	9
FR0039	15-Aug-23	1.81	11.750%	113.29	4.030%	3.913%	113.54	25
FR0070	15-Mar-24	2.39	8.375%	109.30	4.235%	4.242%	109.30	0
FR0077	15-May-24	2.56	8.125%	109.38	4.213%	4.329%	109.10	-28
FR0044	15-Sep-24	2.90	10.000%	114.50	4.581%	4.496%	114.76	26
FR0081	15-Jun-25	3.64	6.500%	105.52	4.825%	4.827%	105.52	0
FR0040	15-Sep-25	3.90	11.000%	121.04	4.980%	4.928%	121.25	21
FR0084	15-Feb-26	4.32	7.250%	108.23	5.095%	5.086%	108.27	4
FR0086	15-Apr-26	4.48	5.500%	101.67	5.076%	5.143%	101.41	-26
FR0037	15-Sep-26	4.90	12.000%	129.25	5.153%	5.284%	128.61	-64
FR0056	15-Sep-26	4.90	8.375%	113.92	5.119%	5.284%	113.16	-75
FR0090	15-Apr-27	5.48	5.125%	100.55	5.008%	5.461%	98.43	-212
FR0059	15-May-27	5.56	7.000%	107.64	5.390%	5.484%	107.17	-46
FR0042	15-Jul-27	5.73	10.250%	123.48	5.426%	5.531%	122.87	-61
FR0047	15-Feb-28	6.32	10.000%	123.55	5.911%	5.685%	122.59	-96
FR0064	15-May-28	6.56	6.125%	102.34	5.691%	5.745%	102.05	-29
FR0071	15-Mar-29	7.39	9.000%	117.14	6.084%	5.929%	118.15	101
FR0078	15-May-29	7.56	8.250%	112.97	6.082%	5.963%	113.75	78
FR0052	15-Aug-30	8.81	10.500%	128.10	6.295%	6.188%	128.93	83
FR0082	15-Sep-30	8.90	7.000%	105.55	6.178%	6.202%	105.38	-17
FR0087	15-Feb-31	9.32	6.500%	102.40	6.156%	6.267%	101.62	-78
FR0085	15-Apr-31	9.48	7.750%	110.43	6.273%	6.290%	110.30	-13
FR0073	15-May-31	9.56	8.750%	117.41	6.297%	6.302%	117.37	-4
FR0054	15-Jul-31	9.73	9.500%	121.12	6.920%	6.326%	122.77	166
FR0091	15-Apr-32	10.48	6.375%	102.48	6.920%	6.426%	99.61	-286
FR0058	15-Jun-32	10.65	8.250%	113.31	6.496%	6.447%	113.72	41
FR0074	15-Aug-32	10.82	7.500%	107.24	6.553%	6.467%	107.93	70
FR0065	15-May-33	11.56	6.625%	100.44	6.569%	6.551%	100.59	15
FR0068	15-Mar-34	12.40	8.375%	113.03	6.801%	6.635%	114.53	150
FR0080	15-Jun-35	13.65	7.500%	105.70	6.849%	6.745%	106.65	95
FR0072	15-May-36	14.57	8.250%	111.69	6.959%	6.815%	113.12	143
FR0088	15-Jun-36	14.65	6.250%	99.64	6.287%	6.821%	94.76	-489
FR0045	15-May-37	15.57	9.750%	124.96	7.077%	6.882%	127.12	216
FR0075	15-May-38	16.57	7.500%	104.25	7.060%	6.942%	105.43	119
FR0050	15-Jul-38	16.73	10.500%	131.40	7.232%	6.952%	134.75	335
FR0079	15-Apr-39	17.48	8.375%	112.45	7.118%	6.992%	113.83	138
FR0083	15-Apr-40	18.49	7.500%	104.03	7.105%	7.040%	104.71	68
FR0057	15-May-41	19.57	9.500%	122.25	7.339%	7.087%	125.31	306
FR0062	15-Apr-42	20.49	6.375%	97.65	6.585%	7.124%	92.00	-565
FR0092	15-Jun-42	20.65	7.125%	102.13	6.928%	7.130%	99.93	-220
FR0067	15-Feb-44	22.33	8.750%	115.00	7.369%	7.187%	117.22	222
FR0076	15-May-48	26.58	7.38%	102.40	7.171%	7.302%	100.85	-155
FR0089	15-Aug-51	29.83	6.88%	100.65	6.823%	7.367%	94.08	-657

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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