Market Update

Rupiah asset classes closed higher on Tuesday. The JCI rose by +0.47% to 6,656.94 with foreign reported net buy of +Rp746.11bn. While, regional stock markets also closed higher with the NKY +1.77%, HSI -0.36%, and Kospi +0.94%.

INDOGB 10-yr yield fell to 6.13%. While, UST 10-yr fell to 1.61% as stagflation continue to plague investor sentiment. USD/IDR depreciated by -0.11% to 14,153.

Total incoming bids at Tuesday bond auction rose to Rp69.54tn (prev. Rp50.15tn). Most of the series showed increasing demand with FR0091 (11Y) recorded the highest increasing demand. The demand of short tenor series (<5Y) fell to 43% of incoming bids (prev. 57%). The government won Rp8tn as targeted. The weighted government cost of fund fell to 5.24% (prev. 5.52%) with the average tenor fell to 12.04-yr (prev. 13.02-yr). Foreign investors accounted for 12.56% of total incoming bids and 8.07% of total awarded bids.

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	26-Oct	(-1 day)	Chg. (bps)
US	AA+	1.61	1.63	-2
UK	AA	1.14	1.14	0
Germany	AAA	-0.12	-0.11	-1
France	AA	0.22	0.23	-1
Brazil	BB-	12.03	12.43	-40
India	BBB-	6.36	6.35	1
China	A+	2.97	2.98	-1
South Korea	AA	2.49	2.49	0
Thailand	BBB+	1.96	1.96	-1
Malaysia	A-	3.59	3.61	-2
Singapore	AAA	1.74	1.74	0
Indonesia	BBB	6.13	6.14	-1

Source: Bloomberg

Spot Forex

	26-Oct	(-1 day)	(-1 week)
USD/IDR	14,153	14,168	14,084
EUR/IDR	16,412	16,412	16,410
GBP/IDR	19,483	19,483	19,456
SGD/IDR	10,503	10,503	10,465
CNY/IDR	2,217	2,217	2,207

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,574.79	0.18%	5.00%	23.62%
DJIA	35,756.88	0.04%	4.17%	18.31%
NASDAQ	15,235.71	0.06%	4.59%	19.98%
DAX	15,757.06	1.01%	3.96%	14.79%
FTSE	7,277.62	0.76%	3.57%	10.74%
CAC 40	6,766.51	0.80%	3.82%	21.07%
Nikkei	29,106.01	1.77%	1.16%	6.78%
Hang Seng	26,038.27	-0.36%	8.33%	-5.22%
Kospi	3,049.08	0.94%	0.99%	3.55%
JCI	6,656.94	0.47%	6.87%	9.04%

Source: Bloomberg

Macroeconomic Data

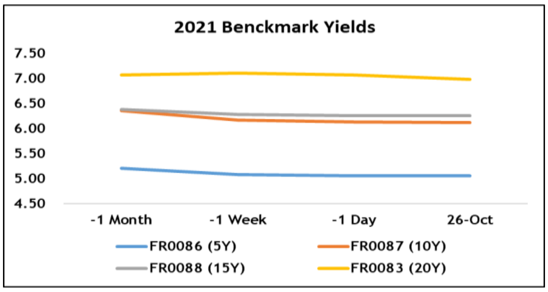
	Sep-21	Jul-21	Jun-21
Consumer Price Index (MoM)	-0.04	0.03	0.08
Consumer Price Index (YoY)	1.60	1.59	1.52
Core Inflation (YoY)	1.30	1.31	1.40
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US$ Bn)	146.9	144.8	137.3

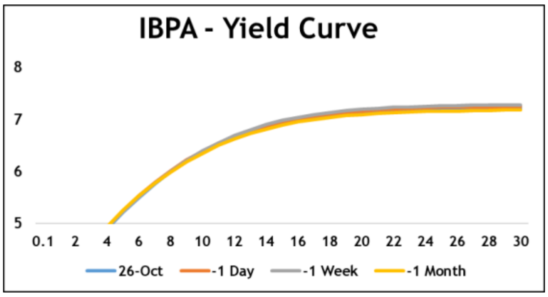
Source: Bloomberg

2021 Benchmark

Series	26-Oct	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.30	101.65	-35	5.180
FR0087 (10Y)	102.65	102.55	10	6.120
FR0088 (15Y)	100.10	99.95	15	6.238
FR0083 (20Y)	105.00	104.50	50	7.010

Source: PLTE





Indonesia Government Bond Yields

Maturities (Year)	IDR 26-Oct	IDR (-1 day)	IDR Chg. (in bps)	USD Yield (%)	USD (-1 day)	USD Chg. (in bps)
01	3.19	3.14	4	0.96	0.95	1
02	3.78	3.79	0	0.91	0.92	-1
03	4.16	4.21	-5	1.02	1.03	-1
04	4.82	4.81	1	1.46	1.46	0
05	5.06	5.07	-1	1.68	1.70	-2
06	5.38	5.39	0	2.06	2.07	-1
07	5.91	6.05	-14	2.23	2.24	-1
08	6.07	6.09	-2	2.38	2.38	0
09	6.27	6.28	-1	1.90	1.91	-1
10	6.13	6.14	-1	2.42	2.47	-5
15	6.26	6.27	0	N/A	N/A	N/A
20	7.07	7.09	-2	3.72	3.71	0
30	6.81	6.81	0	3.47	3.46	1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	26-Oct	(-1 day)	Chg. (bps)
INDON-26	1.62	1.61	1
INDON-31	2.39	2.39	0
INDON-46	3.73	3.73	0
INDON-51	3.21	3.22	0

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.64	100.10	6.238	392.50
FR0089	29.82	101.00	6.795	87.61
FR0092	20.64	103.50	6.806	1232.88
FR0091	10.47	102.90	5.998	2069.50
FR0087	9.31	102.65	6.120	2319.43

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BBCA01ASBCN1	3.69	idAA	102.50	6.97402	5
BIIF02BCN1	1.55	AA+(idn)	104.85	4.740	40
PNMP02BCN1	0.7	idA	102.43	5.722	45
SMAR03BCN1	2.62	idA+	100.00	8.747	87.1
ADMF04BCN6	0.93	idAAA	102.75	4.768	0.75

Source: PLTE

Government Bond Prices

Closing Price: 26-Oct-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.55	7.000%	102.06	3.185%	3.090%	102.12	7
FR0035	15-Jun-22	0.64	12.900%	105.92	3.329%	3.154%	106.08	16
FR0043	15-Jul-22	0.72	10.250%	105.07	3.036%	3.214%	104.95	-12
FR0063	15-May-23	1.55	5.625%	102.74	3.783%	3.772%	102.77	2
FR0046	15-Jul-23	1.72	9.500%	109.10	3.960%	3.873%	109.26	16
FR0039	15-Aug-23	1.80	11.750%	113.25	4.031%	3.923%	113.48	23
FR0070	15-Mar-24	2.39	8.375%	109.46	4.159%	4.242%	109.28	-18
FR0077	15-May-24	2.55	8.125%	109.42	4.187%	4.327%	109.08	-34
FR0044	15-Sep-24	2.89	10.000%	114.51	4.566%	4.490%	114.75	24
FR0081	15-Jun-25	3.64	6.500%	105.53	4.819%	4.814%	105.56	3
FR0040	15-Sep-25	3.89	11.000%	121.15	4.941%	4.912%	121.29	14
FR0084	15-Feb-26	4.31	7.250%	108.43	5.041%	5.067%	108.34	-10
FR0086	15-Apr-26	4.47	5.500%	101.74	5.059%	5.123%	101.49	-25
FR0037	15-Sep-26	4.89	12.000%	129.25	5.147%	5.261%	128.69	-56
FR0056	15-Sep-26	4.89	8.375%	114.04	5.089%	5.261%	113.26	-78
FR0090	15-Apr-27	5.47	5.125%	100.75	4.966%	5.435%	98.55	-221
FR0059	15-May-27	5.55	7.000%	107.67	5.382%	5.458%	107.29	-38
FR0042	15-Jul-27	5.72	10.250%	123.48	5.426%	5.505%	123.00	-48
FR0047	15-Feb-28	6.31	10.000%	123.55	5.911%	5.657%	122.74	-81
FR0064	15-May-28	6.56	6.125%	102.40	5.680%	5.716%	102.21	-20
FR0071	15-Mar-29	7.39	9.000%	117.23	6.068%	5.898%	118.35	112
FR0078	15-May-29	7.56	8.250%	112.92	6.089%	5.931%	113.95	103
FR0052	15-Aug-30	8.81	10.500%	128.27	6.270%	6.154%	129.18	91
FR0082	15-Sep-30	8.89	7.000%	105.63	6.165%	6.168%	105.62	-2
FR0087	15-Feb-31	9.31	6.500%	102.57	6.131%	6.232%	101.86	-72
FR0085	15-Apr-31	9.47	7.750%	110.50	6.263%	6.256%	110.55	5
FR0073	15-May-31	9.56	8.750%	117.52	6.282%	6.268%	117.63	11
FR0054	15-Jul-31	9.72	9.500%	121.75	6.920%	6.292%	123.05	130
FR0091	15-Apr-32	10.48	6.375%	102.87	6.920%	6.391%	99.88	-300
FR0058	15-Jun-32	10.64	8.250%	113.33	6.494%	6.412%	114.01	68
FR0074	15-Aug-32	10.81	7.500%	107.27	6.548%	6.432%	108.21	94
FR0065	15-May-33	11.56	6.625%	100.80	6.525%	6.516%	100.87	7
FR0068	15-Mar-34	12.39	8.375%	113.03	6.800%	6.600%	114.85	182
FR0080	15-Jun-35	13.64	7.500%	106.29	6.785%	6.709%	106.98	70
FR0072	15-May-36	14.56	8.250%	112.58	6.868%	6.779%	113.47	89
FR0088	15-Jun-36	14.65	6.250%	99.87	6.263%	6.785%	95.08	-480
FR0045	15-May-37	15.56	9.750%	124.86	7.085%	6.846%	127.52	266
FR0075	15-May-38	16.56	7.500%	104.42	7.043%	6.906%	105.80	138
FR0050	15-Jul-38	16.73	10.500%	131.84	7.194%	6.916%	135.18	334
FR0079	15-Apr-39	17.48	8.375%	113.08	7.059%	6.956%	114.22	114
FR0083	15-Apr-40	18.48	7.500%	104.43	7.067%	7.004%	105.09	66
FR0057	15-May-41	19.56	9.500%	123.00	7.276%	7.052%	125.76	276
FR0062	15-Apr-42	20.48	6.375%	98.00	6.554%	7.088%	92.36	-564
FR0092	15-Jun-42	20.65	7.125%	103.33	6.820%	7.094%	100.32	-301
FR0067	15-Feb-44	22.32	8.750%	116.50	7.246%	7.152%	117.67	117
FR0076	15-May-48	26.57	7.38%	102.44	7.168%	7.266%	101.27	-117
FR0089	15-Aug-51	29.82	6.88%	100.80	6.811%	7.332%	94.48	-632

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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