

## Market Update

Rupiah asset classes closed mixed on Wednesday. The JCI fell by -0.82% to 6,602.21 with foreign reported net buy of +Rp151.56bn. While, regional stock markets also closed lower with the NKY -0.03%, HSI -1.57%, and Kospi -0.77%.

INDOGB 10-yr yield rose slightly to 6.14%. While, UST 10-yr fell to 1.55% as investors monitored policy changes at global central banks. USD/IDR appreciated by +0.50% 14,224.

### 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
<b>Total</b>	<b>3,870.76</b>	<b>4,460.46</b>	<b>4,441.08</b>

Source: DJPPR

### 10-Year Government Bond Yields

Country	S&P Rating	27-Oct	(-1 day)	Chg. (bps)
US	AA+	1.55	1.61	-6
UK	AA	1.11	1.14	-3
Germany	AAA	-0.12	-0.12	0
France	AA	0.22	0.22	0
Brazil	BB-	12.00	12.03	-3
India	BBB-	6.34	6.36	-3
China	A+	2.98	2.97	0
South Korea	AA	2.55	2.49	6
Thailand	BBB+	1.94	1.96	-2
Malaysia	A-	3.58	3.59	-1
Singapore	AAA	1.75	1.74	1
Indonesia	BBB	6.13	6.14	-1

Source: Bloomberg

### Spot Forex

	27-Oct	(-1 day)	(-1 week)
USD/IDR	14,224	14,153	14,127
EUR/IDR	16,446	16,446	16,397
GBP/IDR	19,477	19,477	19,463
SGD/IDR	10,511	10,511	10,477
CNY/IDR	2,225	2,225	2,210

Source: Bloomberg

### Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,551.68	↓ -0.51%	↑ 4.47%	↑ 23.00%
DJIA	35,490.69	↓ -0.74%	↑ 3.39%	↑ 17.43%
NASDAQ	15,235.84	→ 0.00%	↑ 4.59%	↑ 19.98%
DAX	15,705.81	↓ -0.33%	↑ 3.62%	↑ 14.42%
FTSE	7,253.27	↓ -0.33%	↑ 3.22%	↑ 10.37%
CAC 40	6,753.52	↓ -0.19%	↑ 3.62%	↑ 20.84%
Nikkei	29,098.24	→ -0.03%	↑ 1.14%	↑ 6.75%
Hang Seng	25,628.74	↓ -1.57%	↑ 6.62%	↓ -6.71%
Kospi	3,025.49	↓ -0.77%	↑ 0.21%	↑ 2.75%
JCI	6,602.21	↓ -0.82%	↑ 5.99%	↑ 8.15%

Source: Bloomberg

### Macroeconomic Data

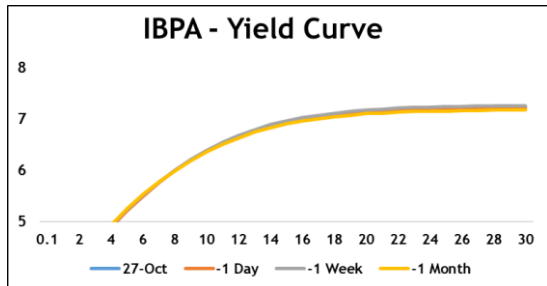
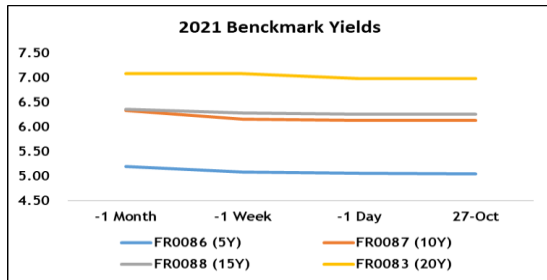
	Sep-21	Jul-21	Jun-21
Consumer Price Index (MoM)	-0.04	0.03	0.08
Consumer Price Index (YoY)	1.60	1.59	1.52
Core Inflation (YoY)	1.30	1.31	1.40
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	146.9	144.8	137.3

Source: Bloomberg

### 2021 Benchmark

Series	27-Oct	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.80	101.30	50	5.044
FR0087 (10Y)	102.70	102.65	5	6.113
FR0088 (15Y)	100.10	100.10	0	6.238
FR0083 (20Y)	105.40	105.00	40	6.975

Source: PLTE



### Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	27-Oct	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.19	3.14	5	0.98	0.96	2
02	3.78	3.79	-1	0.91	0.91	0
03	4.16	4.21	-5	1.02	1.02	0
04	4.82	4.81	1	1.45	1.46	-1
05	5.06	5.07	-1	1.68	1.68	0
06	5.38	5.39	-1	2.04	2.06	-2
07	5.91	6.05	-14	2.23	2.23	0
08	6.07	6.09	-2	2.37	2.38	-1
09	6.27	6.28	-1	1.90	1.91	-1
10	6.13	6.14	-1	2.42	2.42	0
15	6.26	6.27	-1	N/A	N/A	N/A
20	7.07	7.09	-2	3.71	3.72	-1
30	6.81	6.81	0	3.46	3.47	-1

Source: Bloomberg

### Indonesia Government International Bond Yields

INDON	27-Oct	(-1 day)	Chg. (bps)
INDON-26	1.60	1.62	-1
INDON-31	2.35	2.38	-3
INDON-46	3.70	3.72	-3
INDON-51	3.19	3.21	-3

Source: Bloomberg

### Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0089	29.81	101.10	6.791	246.67
FR0088	14.64	100.10	6.238	216.15
FR0087	9.30	102.70	6.113	2291.03
FR0092	20.64	103.25	6.828	181.19
FR0076	26.56	103.40	7.089	226.30

Source: PLTE

### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
FIFA05BCN2	3	idAAA	100.00	5.3	37
BBTN03BCN1	0.70	idAA+	103.35	3.685	9.2
BEXI03CCN5	2.8	idAAA	107.85	5.212	32
BBRI02BCN3	0.82	idAAA	103.50	3.657	20
BBTN03BCN2	0.66	idAA+	103.50	3.393	4

Source: PLTE

## Government Bond Prices

Closing Price: 27-Oct-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.55	7.000%	102.00	3.278%	3.105%	102.11	11
FR0035	15-Jun-22	0.63	12.900%	105.93	3.271%	3.169%	106.04	11
FR0043	15-Jul-22	0.72	10.250%	105.07	3.036%	3.229%	104.92	-15
FR0063	15-May-23	1.55	5.625%	102.72	3.795%	3.782%	102.75	3
FR0046	15-Jul-23	1.72	9.500%	109.10	3.952%	3.881%	109.23	13
FR0039	15-Aug-23	1.80	11.750%	113.23	4.034%	3.931%	113.45	22
FR0070	15-Mar-24	2.38	8.375%	109.44	4.160%	4.248%	109.25	-19
FR0077	15-May-24	2.55	8.125%	109.41	4.188%	4.332%	109.06	-35
FR0044	15-Sep-24	2.89	10.000%	114.52	4.556%	4.493%	114.73	21
FR0081	15-Jun-25	3.64	6.500%	105.50	4.826%	4.813%	105.55	5
FR0040	15-Sep-25	3.89	11.000%	121.14	4.940%	4.911%	121.28	14
FR0084	15-Feb-26	4.31	7.250%	108.47	5.032%	5.064%	108.34	-12
FR0086	15-Apr-26	4.47	5.500%	101.77	5.051%	5.119%	101.50	-27
FR0037	15-Sep-26	4.89	12.000%	129.25	5.144%	5.256%	128.70	-55
FR0056	15-Sep-26	4.89	8.375%	113.92	5.112%	5.256%	113.27	-65
FR0090	15-Apr-27	5.47	5.125%	101.00	4.913%	5.429%	98.58	-242
FR0059	15-May-27	5.55	7.000%	107.67	5.381%	5.452%	107.33	-34
FR0042	15-Jul-27	5.72	10.250%	123.48	5.426%	5.497%	123.03	-45
FR0047	15-Feb-28	6.31	10.000%	122.00	5.781%	5.647%	122.79	79
FR0064	15-May-28	6.55	6.125%	102.48	5.665%	5.706%	102.26	-22
FR0071	15-Mar-29	7.39	9.000%	117.15	6.078%	5.886%	118.42	127
FR0078	15-May-29	7.55	8.250%	112.97	6.081%	5.919%	114.03	106
FR0052	15-Aug-30	8.81	10.500%	128.27	6.270%	6.139%	129.29	102
FR0082	15-Sep-30	8.89	7.000%	105.57	6.174%	6.153%	105.72	15
FR0087	15-Feb-31	9.31	6.500%	102.55	6.135%	6.216%	101.97	-58
FR0085	15-Apr-31	9.47	7.750%	110.48	6.265%	6.240%	110.67	19
FR0073	15-May-31	9.55	8.750%	117.47	6.287%	6.252%	117.76	29
FR0054	15-Jul-31	9.72	9.500%	121.81	6.920%	6.275%	123.18	137
FR0091	15-Apr-32	10.47	6.375%	102.83	6.920%	6.373%	100.01	-281
FR0058	15-Jun-32	10.64	8.250%	113.45	6.479%	6.393%	114.16	71
FR0074	15-Aug-32	10.81	7.500%	107.44	6.527%	6.413%	108.36	92
FR0065	15-May-33	11.56	6.625%	100.80	6.524%	6.496%	101.03	23
FR0068	15-Mar-34	12.39	8.375%	113.24	6.776%	6.579%	115.04	180
FR0080	15-Jun-35	13.64	7.500%	106.37	6.775%	6.687%	107.19	82
FR0072	15-May-36	14.56	8.250%	112.68	6.858%	6.755%	113.70	102
FR0088	15-Jun-36	14.64	6.250%	99.93	6.257%	6.761%	95.28	-464
FR0045	15-May-37	15.56	9.750%	124.86	7.085%	6.822%	127.79	293
FR0075	15-May-38	16.56	7.500%	105.09	6.976%	6.881%	106.05	97
FR0050	15-Jul-38	16.73	10.500%	131.84	7.194%	6.890%	135.48	364
FR0079	15-Apr-39	17.48	8.375%	113.12	7.056%	6.930%	114.50	138
FR0083	15-Apr-40	18.48	7.500%	105.30	6.985%	6.978%	105.37	7
FR0057	15-May-41	19.56	9.500%	123.00	7.276%	7.024%	126.10	310
FR0062	15-Apr-42	20.48	6.375%	100.50	6.331%	7.060%	92.64	-786
FR0092	15-Jun-42	20.65	7.125%	103.42	6.813%	7.066%	100.62	-280
FR0067	15-Feb-44	22.32	8.750%	117.05	7.201%	7.123%	118.03	98
FR0076	15-May-48	26.57	7.38%	102.47	7.166%	7.236%	101.63	-84
FR0089	15-Aug-51	29.82	6.88%	100.83	6.808%	7.300%	94.85	-598

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

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