

Market Update

Rupiah asset classes closed mixed on Friday. The JCI jumped by +1.03% to 6,591.35 with foreign reported net buy of +Rp240.76bn. While, regional stock markets mixed with the NKY +0.25%, HSI -0.70%, and Kospi -1.29%.

INDOGB 10-yr yield rose slightly to 6.15%. IHS Markit released Indonesia's October manufacturing PMI rose to 57.2 (prior: 52.2). The further easing of COVID-19 restrictions enabled the Indonesian manufacturing sector to grow, while, UST 10-yr stable at 1.56% as the bond market remained unsettled ahead of Fed meeting. On the data front, personal income fell 1% in September, more than the 0.4% decline expected by economists. Consumer spending rose 0.6%, matching expectations. The core consumer price index rose 0.2% MoM, as expected, but the year-over-year change was the highest in three decades. USD/IDR depreciated by -0.04% 14,168.

Based on government securities fund flow data 28-Oct (reflecting tradion on 26-Oct), onshore banks recorded the biggest net buy of Rp45.86tn MTD (Rp96.09tn YTD - c. 34.51%), followed by others +Rp11.46tn MTD (Rp103.88tn YTD - c. 7.50%), insurance and pension fund +Rp7.98tn MTD (+Rp110.74tn YTD - c. 14.63%), retail investors +Rp4.20tn MTD (+Rp94.10tn YTD - c. 5.03%), mutual fund +Rp1.91tn MTD (+Rp14.53tn YTD - c. 3.31%). While, Bank Indonesia recorded the biggest net sell of -Rp55.20tn MTD (-Rp236.62tn YTD - c. 13.75%), followed by foreign investors -Rp7.59tn MTD (-Rp28.57tn YTD - c. 21.27%).

Government Bond Ownership As of Oct 28, 2021 (in Trillion)

Holders	2020	30-Sep-21	28-Oct-21
Banks	1,375.57	1,502.91	1,542.09
(of percentage %)	35.54	33.69	34.51
Bank Indonesia	454.36	663.15	614.46
(of percentage %)	11.74	14.87	13.75
Mutual Fund	161.33	146.25	147.95
(of percentage %)	4.17	3.28	3.31
Insurance & Pension Fund	542.82	595.18	653.63
(of percentage %)	14.02	13.34	14.63
Foreign Investor	973.91	961.78	950.71
(of percentage %)	25.16	21.56	21.27
Individual Investors	131.24	220.37	224.93
(of percentage %)	3.39	4.94	5.03
Others	231.54	370.82	335.29
(of percentage %)	5.98	8.31	7.50
Total	3,870.76	4,460.46	4,469.08

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	29-Oct	(-1 day)	Chg. (bps)
US	AA+	1.56	1.57	-1
UK	AA	1.01	0.98	2
Germany	AAA	-0.14	-0.18	4
France	AA	0.21	0.17	5
Brazil	BB-	12.42	11.90	52
India	BBB-	6.34	6.34	0
China	A+	2.97	2.96	0
South Korea	AA	2.60	2.46	14
Thailand	BBB+	1.92	1.94	-2
Malaysia	A-	3.60	3.57	3
Singapore	AAA	1.83	1.77	6
Indonesia	BBB	6.18	6.15	3

Source: Bloomberg

Spot Forex

	29-Oct	(-1 day)	(-1 week)
USD/IDR	14,168	14,173	14,198
EUR/IDR	16,380	16,380	16,446
GBP/IDR	19,399	19,399	19,426
SGD/IDR	10,503	10,503	10,477
CNY/IDR	2,221	2,221	2,224

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,605.38	0.19%	5.70%	24.45%
DJIA	35,819.56	0.25%	4.35%	18.51%
NASDAQ	15,498.39	0.33%	6.40%	22.05%
DAX	15,688.77	-0.05%	3.51%	14.29%
FTSE	7,237.57	-0.16%	3.00%	10.13%
CAC 40	6,830.34	0.38%	4.80%	22.21%
Nikkei	28,892.69	0.25%	0.42%	6.00%
Hang Seng	25,377.24	-0.70%	5.58%	-7.63%
Kospi	2,970.68	-1.29%	-1.61%	0.89%
JCI	6,591.35	1.03%	5.82%	7.97%

Source: Bloomberg

Macroeconomic Data

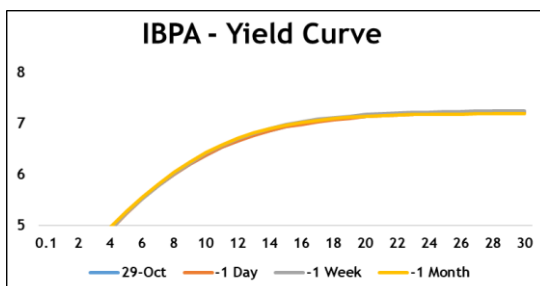
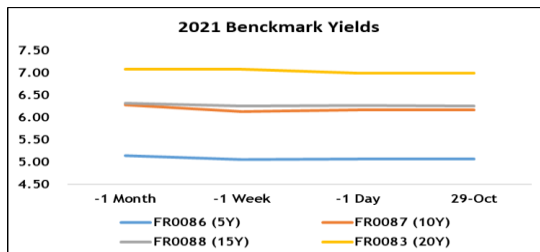
	Sep-21	Jul-21	Jun-21
Consumer Price Index (MoM)	-0.04	0.03	0.08
Consumer Price Index (YoY)	1.60	1.59	1.52
Core Inflation (YoY)	1.30	1.31	1.40
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	146.9	144.8	137.3

Source: Bloomberg

2021 Benchmark

Series	29-Oct	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.70	101.70	0	5.068
FR0087 (10Y)	102.35	102.45	-10	6.159
FR0088 (15Y)	100.10	100.05	5	6.230
FR0083 (20Y)	105.25	105.20	5	6.989

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	29-Oct	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.29	3.28	1	0.81	0.87	-6
02	3.81	3.80	1	0.91	0.91	0
03	4.18	4.18	1	1.01	1.02	0
04	4.85	4.83	2	1.44	1.44	0
05	5.07	5.06	1	1.67	1.66	1
06	5.43	5.41	2	2.02	2.01	1
07	5.91	6.05	-14	2.20	2.19	2
08	6.06	6.08	-1	2.36	2.33	3
09	6.27	6.28	-1	1.90	1.91	-1
10	6.18	6.15	3	2.40	2.38	2
15	6.27	6.27	0	N/A	N/A	N/A
20	7.00	6.99	1	3.66	3.66	1
30	6.83	6.81	2	3.42	3.41	1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	29-Oct	(-1 day)	Chg. (bps)
INDON-26	1.62	1.62	1
INDON-31	2.36	2.37	-1
INDON-46	3.67	3.70	-2
INDON-51	3.18	3.20	-2

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.63	100.10	6.230	302.94
FR0076	26.56	103.30	7.097	226.20
FR0089	29.81	101.05	6.791	131.20
FR0065	11.55	100.85	6.582	203.65
FR0087	9.30	102.35	6.159	832.52

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SMAR03ACN2	1	idA+	100.00	5.999	460.5
MEDC03BCN1	1.41	idA+	102.75	7.078	30
ISAT02ECN2	6.03	idAAA	108.15	7.196	5.65
SMWIK02ACN1	2.86	idA(sy)	100.00	8.248	9
FIFA05BCN1	2.61	idAAA	103.15	4.950	56

Source: PLTE

Government Bond Prices

Closing Price: 29-Oct-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.54	7.000%	101.96	3.291%	3.126%	102.05	9
FR0035	15-Jun-22	0.62	12.900%	105.91	3.190%	3.189%	105.93	2
FR0043	15-Jul-22	0.70	10.250%	105.07	3.036%	3.249%	104.83	-24
FR0063	15-May-23	1.54	5.625%	102.68	3.812%	3.801%	102.70	2
FR0046	15-Jul-23	1.70	9.500%	109.00	3.977%	3.901%	109.14	14
FR0039	15-Aug-23	1.79	11.750%	113.22	3.994%	3.950%	113.33	11
FR0070	15-Mar-24	2.37	8.375%	109.35	4.184%	4.266%	109.17	-18
FR0077	15-May-24	2.54	8.125%	109.30	4.216%	4.350%	108.98	-32
FR0044	15-Sep-24	2.88	10.000%	114.43	4.573%	4.511%	114.62	19
FR0081	15-Jun-25	3.62	6.500%	105.43	4.845%	4.831%	105.48	5
FR0040	15-Sep-25	3.88	11.000%	121.01	4.963%	4.928%	121.15	15
FR0084	15-Feb-26	4.30	7.250%	108.40	5.044%	5.081%	108.26	-14
FR0086	15-Apr-26	4.46	5.500%	101.70	5.067%	5.136%	101.43	-27
FR0037	15-Sep-26	4.88	12.000%	128.60	5.263%	5.272%	128.56	-4
FR0056	15-Sep-26	4.88	8.375%	113.71	5.155%	5.272%	113.17	-54
FR0090	15-Apr-27	5.46	5.125%	101.00	4.914%	5.444%	98.51	-249
FR0059	15-May-27	5.54	7.000%	107.44	5.426%	5.467%	107.24	-20
FR0042	15-Jul-27	5.71	10.250%	123.48	5.426%	5.513%	122.91	-57
FR0047	15-Feb-28	6.30	10.000%	122.02	5.777%	5.663%	122.67	65
FR0064	15-May-28	6.54	6.125%	102.44	5.673%	5.721%	102.18	-26
FR0071	15-Mar-29	7.38	9.000%	117.23	6.064%	5.900%	118.30	108
FR0078	15-May-29	7.54	8.250%	112.73	6.116%	5.933%	113.92	119
FR0052	15-Aug-30	8.79	10.500%	128.27	6.270%	6.153%	129.15	89
FR0082	15-Sep-30	8.88	7.000%	105.47	6.188%	6.167%	105.62	15
FR0087	15-Feb-31	9.30	6.500%	102.25	6.176%	6.230%	101.87	-38
FR0085	15-Apr-31	9.46	7.750%	110.29	6.289%	6.253%	110.56	27
FR0073	15-May-31	9.54	8.750%	117.36	6.301%	6.265%	117.64	28
FR0054	15-Jul-31	9.71	9.500%	122.15	6.920%	6.288%	123.05	90
FR0091	15-Apr-32	10.46	6.375%	102.61	6.920%	6.386%	99.91	-270
FR0058	15-Jun-32	10.63	8.250%	113.38	6.494%	6.406%	114.04	66
FR0074	15-Aug-32	10.80	7.500%	107.39	6.533%	6.426%	108.25	87
FR0065	15-May-33	11.55	6.625%	100.78	6.527%	6.508%	100.93	15
FR0068	15-Mar-34	12.38	8.375%	113.17	6.783%	6.591%	114.92	175
FR0080	15-Jun-35	13.63	7.500%	106.08	6.807%	6.698%	107.08	100
FR0072	15-May-36	14.55	8.250%	112.61	6.865%	6.767%	113.58	98
FR0088	15-Jun-36	14.63	6.250%	99.76	6.274%	6.773%	95.19	-458
FR0045	15-May-37	15.55	9.750%	124.86	7.085%	6.833%	127.65	279
FR0075	15-May-38	16.55	7.500%	105.04	6.981%	6.892%	105.94	90
FR0050	15-Jul-38	16.72	10.500%	131.95	7.184%	6.901%	135.34	339
FR0079	15-Apr-39	17.47	8.375%	113.06	7.061%	6.941%	114.38	132
FR0083	15-Apr-40	18.47	7.500%	105.19	6.995%	6.988%	105.26	7
FR0057	15-May-41	19.55	9.500%	123.00	7.276%	7.035%	125.96	296
FR0062	15-Apr-42	20.47	6.375%	100.50	6.331%	7.070%	92.54	-796
FR0092	15-Jun-42	20.64	7.125%	103.01	6.850%	7.076%	100.51	-249
FR0067	15-Feb-44	22.31	8.750%	117.05	7.201%	7.133%	117.90	85
FR0076	15-May-48	26.56	7.38%	103.26	7.100%	7.245%	101.52	-174
FR0089	15-Aug-51	29.81	6.88%	100.76	6.814%	7.309%	94.74	-601

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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