

Market Update

Rupiah asset classes closed lower on Monday. The JCI declined by -0.58% to 6,552.89 with foreign reported net buy of +Rp219.44bn. While, regional stock markets mixed with the NKY +2.61%, HSI -0.88%, and Kospi +0.28%.

INDOGB 10-yr yield rose to 6.21%. On the data front, October CPI rose to +0.12% MoM (est. 0.10%) or +1.66% YoY (est. +1.65%). While, UST 10-yr stable at 1.56% with Fed meeting in focus. USD/IDR appreciated by +0.85% 14,289.

Sukuk auction will be held on today. The government seeks Rp4tn of funds. Here are the series that will be auctioned.

SPNS9Mo: 2.75 - 2.85%
 PBS031 (3Y): 4.00 - 4.10%
 PBS032 (15Y): 4.84 - 4.94%
 PBS029 (13Y): 6.34 - 6.44%
 PBS028 (25Y): 6.96 - 7.04%

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	1-Nov	(-1 day)	Chg. (bps)
US	AA+	1.56	1.56	0
UK	AA	1.03	1.01	3
Germany	AAA	-0.11	-0.14	3
France	AA	0.27	0.21	6
Brazil	BB-	12.22	12.42	-20
India	BBB-	6.39	6.34	5
China	A+	2.94	2.97	-3
South Korea	AA	2.54	2.60	-6
Thailand	BBB+	1.99	1.98	1
Malaysia	A-	3.63	3.60	2
Singapore	AAA	1.84	1.83	1
Indonesia	BBB	6.22	6.18	4

Source: Bloomberg

Spot Forex

	1-Nov	(-1 day)	(-1 week)
USD/IDR	14,289	14,168	14,168
EUR/IDR	16,536	16,536	16,438
GBP/IDR	19,470	19,470	19,487
SGD/IDR	10,592	10,592	10,510
CNY/IDR	2,233	2,233	2,219

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% YTD
S&P 500	4,613.67	↑ 0.18%	↑ 24.67%
DJIA	35,913.84	↑ 0.26%	↑ 18.83%
NASDAQ	15,595.92	↑ 0.63%	↑ 22.82%
DAX	15,806.29	↑ 0.75%	↑ 15.15%
FTSE	7,288.62	↑ 0.71%	↑ 10.91%
CAC 40	6,893.29	↑ 0.92%	↑ 23.34%
Nikkei	29,647.08	↑ 2.61%	↑ 8.76%
Hang Seng	25,154.32	↓ -0.88%	↓ -8.44%
Kospi	2,978.94	↑ 0.28%	↑ 1.17%
JCI	6,552.89	↓ -0.58%	↑ 7.34%

Source: Bloomberg

Macroeconomic Data

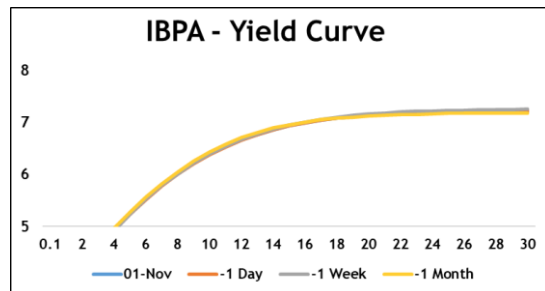
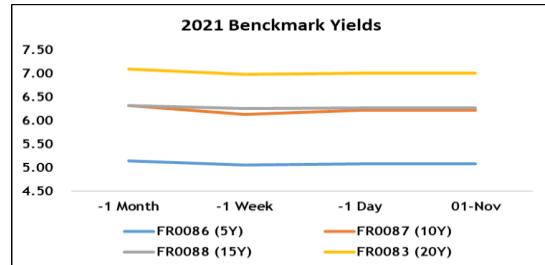
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	N/A	146.9	144.8

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		
	1-Nov	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.44	3.32	12	0.90	0.81	9
02	3.83	3.81	2	0.93	0.91	1
03	4.20	4.18	2	1.04	1.01	2
04	4.86	4.85	1	1.46	1.44	1
05	5.08	5.07	1	1.68	1.67	1
06	5.45	5.43	2	2.03	2.02	1
07	5.91	6.05	-14	2.20	2.20	0
08	6.09	6.06	2	2.35	2.36	-1
09	6.27	6.28	-1	1.90	1.91	-1
10	6.22	6.18	4	2.39	2.40	-1
15	6.27	6.27	0	N/A	N/A	N/A
20	7.01	6.99	1	3.66	3.66	0
30	6.80	6.80	0	3.41	3.42	-1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	1-Nov	(-1 day)	Chg. (bps)
INDON-26	1.62	1.62	0
INDON-31	2.37	2.36	1
INDON-46	3.70	3.69	1
INDON-51	3.21	3.20	1

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.63	100.00	6.249	76.56
FR0089	29.80	101.25	6.776	112.29
FR0087	9.29	101.85	6.233	2435.29
FR0076	26.55	103.55	7.110	47.81
FR0065	11.54	100.80	6.525	68.77

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
SMAR03ACN2	0.99	idA+	100.00	5.990	32
TBIG04ACN3	0.32	AA+(idn)	100.55	3.575	16
BLAM04	0.67	A(idn)	101.05	7.992	6.2
BRI03CCN1	3.01	idAAA	102.00	7.107	5
SIPPLN02BCN1	5.69	idAAA(sy)	109.10	6.569	4

Source: PLTE

Government Bond Prices

Closing Price: 01-Nov-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.53	7.000%	101.86	3.442%	3.158%	102.04	18
FR0035	15-Jun-22	0.62	12.900%	105.86	3.185%	3.220%	105.91	5
FR0043	15-Jul-22	0.70	10.250%	104.93	3.045%	3.280%	104.81	-12
FR0063	15-May-23	1.53	5.625%	102.64	3.834%	3.828%	102.66	2
FR0046	15-Jul-23	1.70	9.500%	109.00	3.969%	3.927%	109.10	10
FR0039	15-Aug-23	1.79	11.750%	113.26	3.964%	3.976%	113.28	2
FR0070	15-Mar-24	2.37	8.375%	109.29	4.204%	4.291%	109.11	-18
FR0077	15-May-24	2.54	8.125%	109.29	4.218%	4.374%	108.92	-37
FR0044	15-Sep-24	2.87	10.000%	114.34	4.598%	4.534%	114.56	22
FR0081	15-Jun-25	3.62	6.500%	105.36	4.864%	4.853%	105.40	5
FR0040	15-Sep-25	3.87	11.000%	120.87	4.992%	4.950%	121.07	20
FR0084	15-Feb-26	4.29	7.250%	108.43	5.035%	5.102%	108.17	-26
FR0086	15-Apr-26	4.45	5.500%	101.65	5.081%	5.157%	101.35	-30
FR0037	15-Sep-26	4.87	12.000%	128.60	5.260%	5.293%	128.46	-14
FR0056	15-Sep-26	4.87	8.375%	113.35	5.229%	5.293%	113.07	-27
FR0090	15-Apr-27	5.45	5.125%	101.00	4.913%	5.464%	98.41	-258
FR0059	15-May-27	5.54	7.000%	107.30	5.454%	5.487%	107.14	-16
FR0042	15-Jul-27	5.70	10.250%	122.25	5.630%	5.533%	122.80	55
FR0047	15-Feb-28	6.29	10.000%	122.02	5.777%	5.682%	122.55	53
FR0064	15-May-28	6.54	6.125%	102.38	5.684%	5.740%	102.07	-30
FR0071	15-Mar-29	7.37	9.000%	117.08	6.086%	5.919%	118.18	111
FR0078	15-May-29	7.54	8.250%	112.72	6.116%	5.951%	113.80	107
FR0052	15-Aug-30	8.79	10.500%	128.27	6.270%	6.171%	129.01	75
FR0082	15-Sep-30	8.88	7.000%	105.26	6.218%	6.184%	105.50	24
FR0087	15-Feb-31	9.30	6.500%	101.96	6.218%	6.247%	101.75	-21
FR0085	15-Apr-31	9.46	7.750%	110.24	6.295%	6.270%	110.43	19
FR0073	15-May-31	9.54	8.750%	117.20	6.320%	6.282%	117.51	31
FR0054	15-Jul-31	9.71	9.500%	121.47	6.920%	6.305%	122.91	145
FR0091	15-Apr-32	10.46	6.375%	102.27	6.920%	6.402%	99.79	-248
FR0058	15-Jun-32	10.63	8.250%	113.38	6.494%	6.422%	113.90	52
FR0074	15-Aug-32	10.79	7.500%	107.31	6.543%	6.442%	108.12	82
FR0065	15-May-33	11.54	6.625%	100.69	6.539%	6.524%	100.80	12
FR0068	15-Mar-34	12.38	8.375%	112.98	6.804%	6.606%	114.78	180
FR0080	15-Jun-35	13.63	7.500%	105.83	6.834%	6.713%	106.94	111
FR0072	15-May-36	14.55	8.250%	112.52	6.873%	6.781%	113.44	92
FR0088	15-Jun-36	14.63	6.250%	99.77	6.274%	6.787%	95.06	-471
FR0045	15-May-37	15.55	9.750%	124.86	7.085%	6.847%	127.50	263
FR0075	15-May-38	16.55	7.500%	104.82	7.003%	6.906%	105.80	98
FR0050	15-Jul-38	16.71	10.500%	131.95	7.184%	6.915%	135.17	322
FR0079	15-Apr-39	17.46	8.375%	112.96	7.070%	6.954%	114.23	128
FR0083	15-Apr-40	18.47	7.500%	105.06	7.007%	7.001%	105.12	6
FR0057	15-May-41	19.55	9.500%	123.00	7.276%	7.047%	125.81	281
FR0062	15-Apr-42	20.47	6.375%	100.20	6.357%	7.082%	92.41	-779
FR0092	15-Jun-42	20.63	7.125%	102.94	6.856%	7.088%	100.38	-256
FR0067	15-Feb-44	22.30	8.750%	117.05	7.201%	7.145%	117.75	70
FR0076	15-May-48	26.55	7.38%	103.17	7.108%	7.256%	101.39	-177
FR0089	15-Aug-51	29.81	6.88%	100.92	6.801%	7.319%	94.63	-629

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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