

**Market Update**

Rupiah asset classes closed lower on Tuesday. The JCI declined by -0.91% to 6,493.28 with foreign reported net sell of -Rp98.31tn. While, regional stock markets mostly closed lower with the NKY -0.43%, HSI -0.22%, and Kospi +1.16%.

INDOGB 10-yr yield rose to 6.23%. While, UST 10-yr fell slightly to 1.55% ahead of the key Federal Reserve decision on Wednesday. The Fed is expected to announce that it will begin winding down its \$120 billion monthly bond buying program, as part of a normalization of monetary policy. USD/IDR appreciated by +0.05% 14,253.

Total incoming bids at sukuk auction fell to Rp48.70tn (prev. Rp53.42tn). All of the series showed declining demand with short tenor series still dominated the demand, reaching 49% (prev. 51%) of total incoming bids. The government won Rp4tn, meeting target. The weighted government cost of fund rose to 5.38% (prev. 4.82%) with average tenor increased to 10.84-yr (prev. 7.48-yr).

**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
<b>Total</b>	<b>3,870.76</b>	<b>4,460.46</b>	<b>4,469.08</b>

Source: DJPPR

**Indonesia Government Bond Yields**

Maturities (Year)	IDR			USD		
	2-Nov	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.37	3.44	-7	0.90	0.90	0
02	3.86	3.83	3	0.95	0.93	2
03	4.19	4.20	-1	1.04	1.04	0
04	4.84	4.86	-2	1.46	1.46	0
05	5.07	5.08	-1	1.68	1.68	0
06	5.47	5.45	2	2.03	2.03	0
07	5.91	6.05	-14	2.21	2.20	1
08	6.15	6.09	6	2.38	2.35	3
09	6.27	6.27	0	1.90	1.91	-1
10	6.21	6.22	0	2.42	2.39	3
15	6.27	6.27	-1	N/A	N/A	N/A
20	7.00	7.01	-1	3.72	3.66	6
30	6.80	6.80	0	3.46	3.41	6

Source: Bloomberg

**Spot Forex**

	2-Nov	(-1 day)	(-1 week)
USD/IDR	14,253	14,289	14,153
EUR/IDR	16,506	16,506	16,412
GBP/IDR	19,406	19,406	19,483
SGD/IDR	10,570	10,570	10,503
CNY/IDR	2,227	2,227	2,217

Source: Bloomberg

**Global Stock Markets**

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,630.65	0.37%	0.37%	25.13%
DJIA	36,052.63	0.39%	0.39%	19.29%
NASDAQ	15,649.60	0.34%	0.34%	23.24%
DAX	15,954.45	0.94%	0.94%	16.23%
FTSE	7,274.81	-0.19%	-0.19%	10.70%
CAC 40	6,927.03	0.49%	0.49%	23.94%
Nikkei	29,520.90	-0.43%	-0.43%	8.30%
Hang Seng	25,099.67	-0.22%	-0.22%	-8.64%
Kospi	3,013.49	1.16%	1.16%	2.34%
JCI	6,493.28	-0.91%	-0.91%	6.36%

Source: Bloomberg

**Macroeconomic Data**

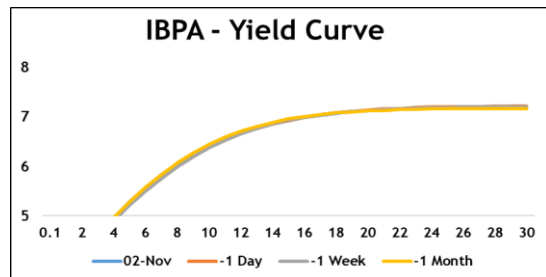
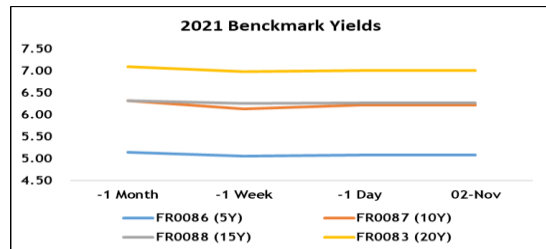
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	N/A	146.9	144.8

Source: Bloomberg

**2021 Benchmark**

Series	2-Nov	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.65	101.65	0	5.080
FR0087 (10Y)	102.00	101.85	15	6.190
FR0088 (15Y)	100.00	100.00	0	6.249
FR0083 (20Y)	105.10	105.00	10	7.003

Source: PLTE



**Indonesia Government Bond Yields**

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09	6.27	6.27	0	1.90	1.91	-1
10	6.21	6.22	0	2.42	2.39	3
15	6.27	6.27	-1	N/A	N/A	N/A
20	7.00	7.01	-1	3.72	3.66	6
30	6.80	6.80	0	3.46	3.41	6

Source: Bloomberg

**Indonesia Government International Bond Yields**

INDON	2-Nov	(-1 day)	Chg. (bps)
INDON-26	1.61	1.62	0
INDON-31	2.39	2.39	0
INDON-46	3.74	3.74	0
INDON-51	3.27	3.27	0

Source: Bloomberg

**Most Active Government Bonds**

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.62	100.00	6.249	136.70
FR0089	29.80	101.00	6.800	63.82
FR0076	26.55	103.30	7.097	110.90
FR0065	11.53	101.20	6.470	38.32
FR0092	20.63	103.25	6.810	30.25

Source: PLTE

**Most Active Corporate Bonds**

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
ASDF05ACN3	1	idAAA	100.05	3.698	279.92
BEXI03CCN5	2.78	idAAA	107.85	5.199	138
BEXI03BCN5	0.78	idAAA	103.05	3.912	420
BCOM01	1.83	AAA(idn)	104.70	4.801	148
BNTT01BCN1	0.13	idA	100.20	8.874	12

Source: PLTE

## Government Bond Prices

Closing Price: 02-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%	3.163%	102.02	16
FR0035	15-Jun-22	0.62	12.900%	105.86	3.185%	3.226%	105.88	2
FR0043	15-Jul-22	0.70	10.250%	104.93	3.045%	3.286%	104.79	-14
FR0063	15-May-23	1.53	5.625%	102.64	3.834%	3.836%	102.64	0
FR0046	15-Jul-23	1.70	9.500%	109.00	3.969%	3.935%	109.07	7
FR0039	15-Aug-23	1.78	11.750%	113.26	3.964%	3.984%	113.25	-1
FR0070	15-Mar-24	2.37	8.375%	109.29	4.204%	4.299%	109.08	-21
FR0077	15-May-24	2.53	8.125%	109.29	4.218%	4.383%	108.89	-40
FR0044	15-Sep-24	2.87	10.000%	114.34	4.598%	4.542%	114.52	18
FR0081	15-Jun-25	3.62	6.500%	105.36	4.864%	4.861%	105.37	2
FR0040	15-Sep-25	3.87	11.000%	120.87	4.992%	4.958%	121.03	16
FR0084	15-Feb-26	4.29	7.250%	108.43	5.035%	5.109%	108.14	-29
FR0086	15-Apr-26	4.45	5.500%	101.65	5.081%	5.164%	101.32	-33
FR0037	15-Sep-26	4.87	12.000%	128.60	5.260%	5.299%	128.41	-19
FR0056	15-Sep-26	4.87	8.375%	113.35	5.229%	5.299%	113.04	-31
FR0090	15-Apr-27	5.45	5.125%	101.00	4.913%	5.470%	98.39	-261
FR0059	15-May-27	5.53	7.000%	107.30	5.454%	5.493%	107.11	-19
FR0042	15-Jul-27	5.70	10.250%	122.25	5.630%	5.538%	122.76	51
FR0047	15-Feb-28	6.29	10.000%	122.02	5.777%	5.687%	122.51	49
FR0064	15-May-28	6.54	6.125%	102.38	5.684%	5.744%	102.05	-33
FR0071	15-Mar-29	7.37	9.000%	117.08	6.086%	5.922%	118.15	108
FR0078	15-May-29	7.54	8.250%	112.72	6.116%	5.955%	113.77	105
FR0052	15-Aug-30	8.79	10.500%	128.27	6.270%	6.173%	128.99	73
FR0082	15-Sep-30	8.87	7.000%	105.26	6.218%	6.186%	105.48	22
FR0087	15-Feb-31	9.29	6.500%	101.96	6.218%	6.249%	101.74	-22
FR0085	15-Apr-31	9.45	7.750%	110.24	6.295%	6.272%	110.42	18
FR0073	15-May-31	9.54	8.750%	117.20	6.320%	6.283%	117.49	29
FR0054	15-Jul-31	9.70	9.500%	121.47	6.920%	6.306%	122.90	143
FR0091	15-Apr-32	10.46	6.375%	102.27	6.920%	6.403%	99.79	-249
FR0058	15-Jun-32	10.62	8.250%	113.38	6.494%	6.423%	113.90	52
FR0074	15-Aug-32	10.79	7.500%	107.31	6.543%	6.442%	108.12	81
FR0065	15-May-33	11.54	6.625%	100.69	6.539%	6.524%	100.80	12
FR0068	15-Mar-34	12.37	8.375%	112.98	6.804%	6.606%	114.78	181
FR0080	15-Jun-35	13.62	7.500%	105.83	6.834%	6.712%	106.95	112
FR0072	15-May-36	14.54	8.250%	112.52	6.873%	6.779%	113.46	93
FR0088	15-Jun-36	14.63	6.250%	99.77	6.274%	6.785%	95.08	-469
FR0045	15-May-37	15.54	9.750%	124.86	7.085%	6.845%	127.52	266
FR0075	15-May-38	16.54	7.500%	104.82	7.003%	6.903%	105.83	101
FR0050	15-Jul-38	16.71	10.500%	131.95	7.184%	6.912%	135.20	325
FR0079	15-Apr-39	17.46	8.375%	112.96	7.070%	6.951%	114.26	131
FR0083	15-Apr-40	18.46	7.500%	105.06	7.007%	6.998%	105.15	9
FR0057	15-May-41	19.55	9.500%	123.00	7.276%	7.044%	125.85	285
FR0062	15-Apr-42	20.46	6.375%	100.20	6.357%	7.079%	92.45	-775
FR0092	15-Jun-42	20.63	7.125%	102.94	6.856%	7.085%	100.42	-252
FR0067	15-Feb-44	22.30	8.750%	117.05	7.201%	7.141%	117.80	75
FR0076	15-May-48	26.55	7.38%	103.17	7.108%	7.251%	101.44	-172
FR0089	15-Aug-51	29.80	6.88%	100.92	6.801%	7.315%	94.68	-624

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

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