

Market Update

Rupiah asset classes closed mixed on Friday. The JCI declined by -0.07% to 6,581.79 with foreign reported net buy of +Rp55.20bn. While, regional stock markets also closed lower with the NKY -0.61%, HSI -1.41%, and Kospi -0.47%.

INDOGB 10-yr yield fell slightly to 6.20% after Indonesia's Q3 GDP grew slower than expected at Rp3.51% YoY (prev. +Rp7.07%, est 3.88%) as delta induced. While, UST 10-yr climbed off to 1.45% even after a key October jobs report came in stronger than expected with October nonfarm payrolls showed 531,000 jobs added (est. 450,000). Moreover, the unemployment rate was down to 4.6% (prev 4.8%). USD/IDR depreciated by -0.24% 14,3278.

Based on government securities fund flow data 03-Nov (reflecting trading on 01-Nov), Onshore banks recorded the biggest net buy of +Rp12.58tn (+Rp124.13tn YTD - c. 35.13%), followed by insurance and pension fund +Rp1.96tn (+Rp112.93tn YTD - c. 14.67%), others Rp1.02tn (+Rp104.99tn YTD - c. 7.53%), and retail investors +Rp0.44tn (+Rp94.67tn YTD - c. 5.05%). While, Bank Indonesia recorded the biggest net sell of -Rp5.29tn (-Rp220.50tn YTD - c. 13.39%), followed by foreign investors -Rp11.08tn (-Rp44.87tn YTD - c. 20.91%).

Government Bond Ownership As of Nov 03, 2021 (in Trillion)

Holders	2020	29-Oct-21	3-Nov-21
Banks	1,375.57	1,554.03	1,570.14
(of percentage %)	35.54	34.77	35.13
Bank Indonesia	454.36	604.23	598.34
(of percentage %)	11.74	13.52	13.39
Mutual Fund	161.33	148.01	148.45
(of percentage %)	4.17	3.31	3.32
Insurance & Pension Fund	542.82	653.06	655.82
(of percentage %)	14.02	14.61	14.67
Foreign Investor	973.91	949.27	934.41
(of percentage %)	25.16	21.24	20.91
Individual Investors	131.24	225.12	225.50
(of percentage %)	3.39	5.04	5.05
Others	231.54	335.36	336.40
(of percentage %)	5.98	7.50	7.53
Total	3,870.76	4,469.08	4,469.08

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	5-Nov	(-1 day)	Chg. (bps)
US	AA+	1.45	1.53	-8
UK	AA	0.94	1.07	-13
Germany	AAA	-0.23	-0.17	-6
France	AA	0.11	0.18	-6
Brazil	BB-	11.97	11.84	13
India	BBB-	6.36	6.39	-3
China	A+	2.89	2.92	-3
South Korea	AA	2.45	2.50	-5
Thailand	BBB+	1.93	1.95	-2
Malaysia	A-	3.56	3.62	-6
Singapore	AAA	1.75	1.80	-5
Indonesia	BBB	6.19	6.20	-1

Source: Bloomberg

Spot Forex

	5-Nov	(-1 day)	(-1 week)
USD/IDR	14,328	14,363	14,168
EUR/IDR	16,573	16,573	16,380
GBP/IDR	19,340	19,340	19,399
SGD/IDR	10,616	10,616	10,503
CNY/IDR	2,239	2,239	2,221

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,697.53	↑ 0.37%	↑ 1.82%	↑ 26.94%
DJIA	36,327.95	↑ 0.56%	↑ 1.15%	↑ 20.20%
NASDAQ	15,971.59	↑ 0.20%	↑ 2.41%	↑ 25.78%
DAX	16,054.36	↑ 0.15%	↑ 1.57%	↑ 16.96%
FTSE	7,303.96	↑ 0.33%	↑ 0.21%	↑ 11.14%
CAC 40	7,040.79	↑ 0.76%	↑ 2.14%	↑ 25.98%
Nikkei	29,611.57	↓ -0.61%	↓ -0.12%	↑ 8.63%
Hang Seng	24,870.51	↓ -1.41%	↓ -1.13%	↓ -9.47%
Kospi	2,969.27	↓ -0.47%	↓ -0.32%	↑ 0.84%
JCI	6,581.79	⇒ -0.07%	↑ 0.44%	↑ 7.81%

Source: Bloomberg

Macroeconomic Data

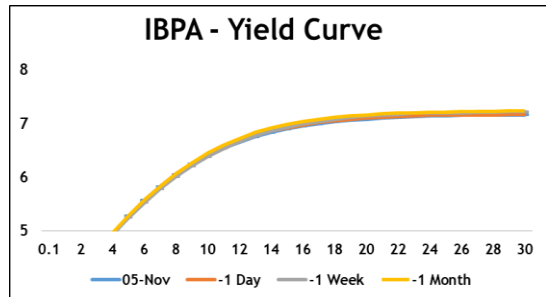
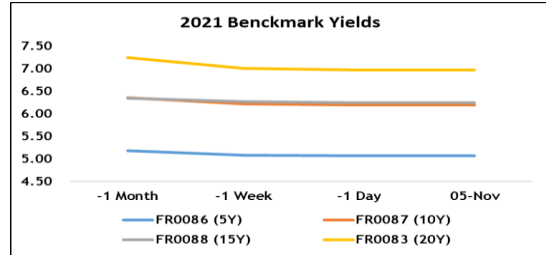
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

2021 Benchmark

Series	5-Nov	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.65	101.65	0	5.079
FR0087 (10Y)	102.30	102.00	30	6.169
FR0088 (15Y)	100.35	100.10	25	6.212
FR0083 (20Y)	105.75	105.60	15	6.941

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	5-Nov	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.35	3.33	2	0.93	0.84	9
02	3.81	3.84	-3	0.93	0.95	-2
03	4.13	4.16	-3	1.05	1.05	0
04	4.83	4.84	-1	1.43	1.46	-3
05	5.06	5.07	-1	1.66	1.68	-2
06	5.44	5.46	-2	2.01	2.03	-2
07	5.91	6.05	-14	2.17	2.20	-3
08	6.13	6.14	0	2.36	2.38	-2
09	6.29	6.30	-1	1.90	1.91	-1
10	6.19	6.20	-1	2.37	2.40	-3
15	6.22	6.25	-3	N/A	N/A	N/A
20	6.97	6.97	0	3.65	3.67	-2
30	6.79	6.78	1	3.41	3.42	-1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	5-Nov	(-1 day)	Chg. (bps)
INDON-26	1.58	1.60	-2
INDON-31	2.28	2.34	-6
INDON-46	3.62	3.68	-7
INDON-51	3.13	3.21	-7

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.61	100.35	6.212	200.57
FR0089	29.79	101.35	6.768	52.55
FR0065	11.53	100.80	6.521	138.24
FR0092	20.62	103.55	6.801	178.38
FR0076	26.54	103.40	7.089	117.99

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
BACA015B	0.18	idBBB-	99.40	15.382	4
SMI02BCN1	0.63	idAAA	102.84	3.914	90
ADMFO4BCN5	0.44	idAAA	102.04	3.885	20
ADMFO4BCN6	0.91	idAAA	103.22	4.156	20
BBN01CN1	0.67	idAAA	102.75	3.833	40

Source: PLTE

Government Bond Prices

Closing Price: 05-Nov-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.52	7.000%	101.87	3.332%	3.157%	101.97	10
FR0035	15-Jun-22	0.60	12.900%	105.74	3.287%	3.221%	105.75	1
FR0043	15-Jul-22	0.68	10.250%	104.94	3.010%	3.281%	104.70	-24
FR0063	15-May-23	1.52	5.625%	102.61	3.836%	3.833%	102.62	1
FR0046	15-Jul-23	1.68	9.500%	109.18	4.009%	3.933%	109.00	-18
FR0039	15-Aug-23	1.77	11.750%	113.19	3.947%	3.982%	113.15	-4
FR0070	15-Mar-24	2.35	8.375%	109.35	4.156%	4.297%	109.03	-31
FR0077	15-May-24	2.52	8.125%	109.38	4.165%	4.381%	108.85	-53
FR0044	15-Sep-24	2.86	10.000%	114.31	4.584%	4.541%	114.46	15
FR0081	15-Jun-25	3.61	6.500%	105.41	4.844%	4.859%	105.36	-4
FR0040	15-Sep-25	3.86	11.000%	120.93	4.976%	4.955%	120.97	4
FR0084	15-Feb-26	4.28	7.250%	108.37	5.043%	5.106%	108.12	-25
FR0086	15-Apr-26	4.44	5.500%	101.68	5.071%	5.161%	101.32	-36
FR0037	15-Sep-26	4.86	12.000%	127.45	5.476%	5.296%	128.36	91
FR0056	15-Sep-26	4.86	8.375%	113.16	5.263%	5.296%	113.02	-14
FR0090	15-Apr-27	5.44	5.125%	100.91	4.931%	5.466%	98.41	-250
FR0059	15-May-27	5.52	7.000%	107.26	5.458%	5.489%	107.11	-15
FR0042	15-Jul-27	5.69	10.250%	123.25	5.461%	5.534%	122.73	-52
FR0047	15-Feb-28	6.28	10.000%	122.02	5.777%	5.682%	122.50	48
FR0064	15-May-28	6.52	6.125%	102.33	5.692%	5.739%	102.07	-26
FR0071	15-Mar-29	7.36	9.000%	116.74	6.135%	5.916%	118.17	143
FR0078	15-May-29	7.52	8.250%	112.69	6.119%	5.948%	113.79	111
FR0052	15-Aug-30	8.78	10.500%	127.98	6.299%	6.164%	129.02	104
FR0082	15-Sep-30	8.86	7.000%	105.15	6.233%	6.178%	105.53	39
FR0087	15-Feb-31	9.28	6.500%	102.08	6.199%	6.240%	101.80	-29
FR0085	15-Apr-31	9.44	7.750%	110.27	6.290%	6.263%	110.47	21
FR0073	15-May-31	9.52	8.750%	117.10	6.330%	6.274%	117.55	45
FR0054	15-Jul-31	9.69	9.500%	122.04	6.920%	6.297%	122.95	91
FR0091	15-Apr-32	10.44	6.375%	102.47	6.920%	6.393%	99.86	-261
FR0058	15-Jun-32	10.61	8.250%	113.38	6.494%	6.413%	113.97	59
FR0074	15-Aug-32	10.78	7.500%	107.27	6.547%	6.432%	108.20	92
FR0065	15-May-33	11.53	6.625%	100.71	6.536%	6.513%	100.90	19
FR0068	15-Mar-34	12.36	8.375%	113.27	6.770%	6.593%	114.89	161
FR0080	15-Jun-35	13.61	7.500%	106.07	6.807%	6.698%	107.07	100
FR0072	15-May-36	14.53	8.250%	112.57	6.868%	6.765%	113.59	102
FR0088	15-Jun-36	14.61	6.250%	100.02	6.247%	6.771%	95.21	-481
FR0045	15-May-37	15.53	9.750%	126.93	6.897%	6.830%	127.68	75
FR0075	15-May-38	16.53	7.500%	104.80	7.005%	6.887%	105.99	119
FR0050	15-Jul-38	16.70	10.500%	130.00	7.350%	6.896%	135.38	538
FR0079	15-Apr-39	17.45	8.375%	113.13	7.054%	6.935%	114.44	130
FR0083	15-Apr-40	18.45	7.500%	105.42	6.972%	6.981%	105.33	-9
FR0057	15-May-41	19.53	9.500%	122.99	7.276%	7.026%	126.06	307
FR0062	15-Apr-42	20.45	6.375%	97.65	6.585%	7.061%	92.63	-502
FR0092	15-Jun-42	20.62	7.125%	103.21	6.832%	7.067%	100.62	-259
FR0067	15-Feb-44	22.29	8.750%	117.64	7.154%	7.122%	118.03	39
FR0076	15-May-48	26.54	7.38%	103.12	7.112%	7.231%	101.69	-144
FR0089	15-Aug-51	29.79	6.88%	101.11	6.787%	7.294%	94.93	-618

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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