

## Market Update

Rupiah asset classes closed higher on Monday. The JCI rose by +0.77% to 6,632.30 with foreign reported net buy of +Rp624.89bn. While, regional stock markets closed lower with the NKY -0.35%, HSI -0.43%, and Kospi -0.31%.

INDOGB 10-yr yield fell to 6.15% in line with declining UST yields. While, UST 10-yr rose to 1.50% with focus on inflation data. USD/IDR depreciated by -0.48% 14,259.

PEFINDO has affirmed its "idAA+" rating for PT Mandiri Tunas Finance (MTF)'s maturing Shelf Registration Bond IV Phase I/2019 Series A with amount of IDR800billion due on January 8, 2022. The Company's readiness to repay its maturing bond is supported by credit acilcity with a total of IDR3.4trillion at end of September 2021 and its average monthly collection from its financing portfolio of around IDR2.1trillion.

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

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

Source: DJPPR

### 10-Year Government Bond Yields

Country	S&P Rating	8-Nov	(-1 day)	Chg. (bps)
US	AA+	1.50	1.45	5
UK	AA	0.84	0.94	-9
Germany	AAA	-0.28	-0.23	-5
France	AA	0.06	0.11	-5
Brazil	BB-	11.81	11.97	-16
India	BBB-	6.30	6.36	-6
China	A+	2.90	2.89	1
South Korea	AA	2.37	2.38	-1
Thailand	BBB+	1.90	1.93	-2
Malaysia	A-	3.51	3.56	-5
Singapore	AAA	1.71	1.75	-4
Indonesia	BBB	6.15	6.19	-3

Source: Bloomberg

### Spot Forex

	8-Nov	(-1 day)	(-1 week)
USD/IDR	14,259	14,328	14,289
EUR/IDR	16,519	16,519	16,536
GBP/IDR	19,338	19,338	19,470
SGD/IDR	10,582	10,582	10,592
CNY/IDR	2,231	2,231	2,233

Source: Bloomberg

### Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,701.70	0.09%	1.91%	27.05%
DJIA	36,432.22	0.29%	1.44%	20.54%
NASDAQ	15,982.36	0.07%	2.48%	25.86%
DAX	16,046.52	-0.05%	1.52%	16.90%
FTSE	7,300.40	-0.05%	0.16%	11.09%
CAC 40	7,047.48	0.10%	2.24%	26.10%
Nikkei	29,507.05	-0.35%	-0.47%	8.25%
Hang Seng	24,763.77	-0.43%	-1.55%	-9.86%
Kospi	2,960.20	-0.31%	-0.63%	0.53%
JCI	6,632.30	0.77%	1.21%	8.64%

Source: Bloomberg

### Macroeconomic Data

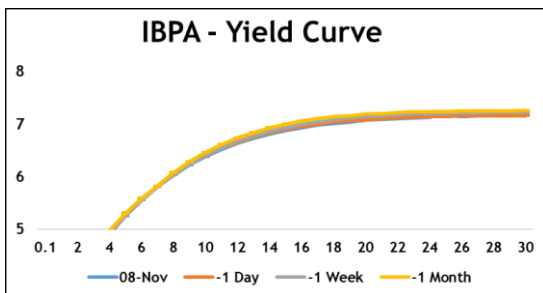
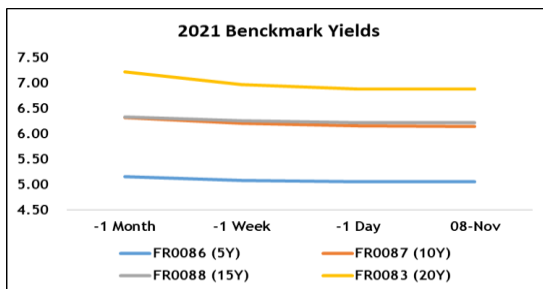
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

### 2021 Benchmark

Series	8-Nov	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.65	101.65	0	5.079
FR0087 (10Y)	102.50	102.30	20	6.140
FR0088 (15Y)	100.25	100.35	-10	6.223
FR0083 (20Y)	106.65	105.75	90	6.858

Source: PLTE



### Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	8-Nov	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.33	3.35	-2	0.93	0.93	0
02	3.81	3.81	0	1.40	1.43	-3
03	4.09	4.13	-4	1.64	1.66	-2
04	4.82	4.83	-1	1.98	2.01	-3
05	5.06	5.06	0	2.12	2.17	-5
06	5.42	5.44	-2	2.31	2.36	-5
07	5.91	6.05	-14	1.90	1.91	-1
08	6.10	6.13	-4	2.29	2.37	-8
09	6.32	6.29	3	N/A	N/A	N/A
10	6.15	6.19	-3	3.59	3.65	-7
15	6.22	6.22	0	3.35	3.41	-6
20	6.89	6.95	-6			
30	6.77	6.77	0			

Source: Bloomberg

### Indonesia Government International Bond Yields

INDON	8-Nov	(-1 day)	Chg. (bps)
INDON-26	1.58	1.58	0
INDON-31	2.27	2.26	1
INDON-46	3.62	3.62	-1
INDON-51	3.15	3.15	0

Source: Bloomberg

### Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0092	20.61	104.45	6.722	625.74
FR0088	14.61	100.25	6.223	259.64
FR0089	29.78	101.80	6.730	72.44
FR0087	9.27	102.50	6.140	2005.60
FR0065	11.52	101.00	6.500	118.00

Source: PLTE

### Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
FIFA05ACN2	0.99	idAAA	100.00	3.600	665.322
IMFI03CCN3	1.52	idA	102.00	7.052	30
SMPNMP01ACN1	0.69	idA+(sy)	100.15	5.764	27.22
APIA01B	1.64	idAAA	105.70	5.304	8
BBRI03BCN1	0.99	idAAA	103.95	3.551	43

Source: PLTE

## Government Bond Prices

Closing Price: 08-Nov-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.52	7.000%	101.86	3.326%	3.145%	101.97	11
FR0035	15-Jun-22	0.60	12.900%	105.66	3.216%	3.208%	105.73	7
FR0043	15-Jul-22	0.68	10.250%	104.94	3.010%	3.268%	104.69	-25
FR0063	15-May-23	1.52	5.625%	102.65	3.806%	3.819%	102.64	-1
FR0046	15-Jul-23	1.68	9.500%	109.18	4.009%	3.918%	109.01	-17
FR0039	15-Aug-23	1.77	11.750%	113.10	3.978%	3.967%	113.16	6
FR0070	15-Mar-24	2.35	8.375%	109.48	4.089%	4.282%	109.06	-42
FR0077	15-May-24	2.52	8.125%	109.45	4.130%	4.365%	108.88	-57
FR0044	15-Sep-24	2.85	10.000%	114.32	4.572%	4.525%	114.49	17
FR0081	15-Jun-25	3.60	6.500%	105.47	4.823%	4.843%	105.41	-6
FR0040	15-Sep-25	3.85	11.000%	120.93	4.976%	4.940%	121.01	8
FR0084	15-Feb-26	4.27	7.250%	108.41	5.030%	5.091%	108.18	-23
FR0086	15-Apr-26	4.44	5.500%	101.73	5.057%	5.146%	101.39	-35
FR0037	15-Sep-26	4.85	12.000%	127.18	5.526%	5.280%	128.42	125
FR0056	15-Sep-26	4.85	8.375%	113.21	5.248%	5.280%	113.09	-13
FR0090	15-Apr-27	5.44	5.125%	101.03	4.905%	5.451%	98.48	-255
FR0059	15-May-27	5.52	7.000%	107.44	5.420%	5.473%	107.19	-26
FR0042	15-Jul-27	5.68	10.250%	122.75	5.638%	5.518%	122.81	6
FR0047	15-Feb-28	6.27	10.000%	122.02	5.777%	5.666%	122.59	57
FR0064	15-May-28	6.52	6.125%	102.39	5.681%	5.724%	102.16	-23
FR0071	15-Mar-29	7.35	9.000%	116.97	6.097%	5.901%	118.26	129
FR0078	15-May-29	7.52	8.250%	112.89	6.086%	5.933%	113.89	100
FR0052	15-Aug-30	8.77	10.500%	127.83	6.315%	6.150%	129.13	130
FR0082	15-Sep-30	8.86	7.000%	105.35	6.203%	6.163%	105.64	29
FR0087	15-Feb-31	9.28	6.500%	102.42	6.152%	6.225%	101.90	-52
FR0085	15-Apr-31	9.44	7.750%	110.47	6.262%	6.248%	110.58	11
FR0073	15-May-31	9.52	8.750%	117.24	6.312%	6.260%	117.66	42
FR0054	15-Jul-31	9.69	9.500%	122.04	6.920%	6.283%	123.07	103
FR0091	15-Apr-32	10.44	6.375%	102.69	6.920%	6.379%	99.97	-272
FR0058	15-Jun-32	10.61	8.250%	113.32	6.491%	6.398%	114.09	77
FR0074	15-Aug-32	10.78	7.500%	107.60	6.505%	6.418%	108.31	71
FR0065	15-May-33	11.52	6.625%	100.97	6.504%	6.499%	101.01	4
FR0068	15-Mar-34	12.36	8.375%	113.74	6.718%	6.580%	115.01	126
FR0080	15-Jun-35	13.61	7.500%	106.88	6.719%	6.685%	107.19	32
FR0072	15-May-36	14.53	8.250%	112.65	6.860%	6.752%	113.72	107
FR0088	15-Jun-36	14.61	6.250%	100.30	6.217%	6.758%	95.32	-498
FR0045	15-May-37	15.53	9.750%	124.50	7.120%	6.817%	127.82	332
FR0075	15-May-38	16.53	7.500%	104.93	6.992%	6.875%	106.11	118
FR0050	15-Jul-38	16.69	10.500%	130.00	7.349%	6.884%	135.53	553
FR0079	15-Apr-39	17.44	8.375%	113.54	7.016%	6.923%	114.57	103
FR0083	15-Apr-40	18.45	7.500%	106.33	6.888%	6.969%	105.45	-87
FR0057	15-May-41	19.53	9.500%	123.00	7.275%	7.015%	126.20	320
FR0062	15-Apr-42	20.45	6.375%	97.00	6.645%	7.049%	92.75	-425
FR0092	15-Jun-42	20.61	7.125%	104.09	6.754%	7.055%	100.74	-335
FR0067	15-Feb-44	22.28	8.750%	117.00	7.205%	7.111%	118.17	117
FR0076	15-May-48	26.53	7.38%	103.32	7.095%	7.220%	101.82	-151
FR0089	15-Aug-51	29.79	6.88%	101.34	6.769%	7.283%	95.05	-629

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

**PT MEGA CAPITAL SEKURITAS**  
**Head Office**  
**Menara Bank Mega Lt. 2**  
**Jl. Kapten P. Tendean Kav 12-14A**  
**Jakarta 12790**

**Dealing Room**

Phone No. : +62 21 7995795

Fax No. : +62 21 79175965

**Contact Person**

<b>Doni Setiowibowo</b>	Head of Debt Capital Market	<a href="mailto:doni.setiowibowo@megasekuritas.id">doni.setiowibowo@megasekuritas.id</a>	Ext. 62030
<b>Sheila Paramitha</b>	Institutional Sales	<a href="mailto:sheilaparamitha@megasekuritas.id">sheilaparamitha@megasekuritas.id</a>	Ext. 62160
<b>Retno Sekar Datu</b>	Debt Capital Market Analyst & Dealer	<a href="mailto:retno.sekar@megasekuritas.id">retno.sekar@megasekuritas.id</a>	Ext. 62112
<b>Ditia Nurhalizah</b>	Administrative	<a href="mailto:ditia@megasekuritas.id">ditia@megasekuritas.id</a>	Ext. 62424

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