

Market Update

Rupiah asset classes closed mixed on Wednesday. The JCI increased by +0.37% to 6,675.80 with foreign reported net buy of +Rp320.40bn. While, regional stock markets closed lower with the NKY -0.40%, HSI -0.25%, and Kospi -1.16%.

INDOGB 10-yr yield rose to 6.18%. While, UST 10-yr declined to 1.60% after housing starts slipped -0.7% YoY (prev. +4%). USD/IDR appreciated by +0.08% to 14,234.

Government Bond Ownership As of Nov 11, 2021 (in Trillion)

Holder	2020	29-Oct-21	11-Nov-21
Banks	1,375.57	1,554.03	1,569.14
(of percentage %)	35.54	34.77	35.10
Bank Indonesia	454.36	604.23	607.95
(of percentage %)	11.74	13.52	13.60
Mutual Fund	161.33	148.01	149.97
(of percentage %)	4.17	3.31	3.36
Insurance & Pension Fund	542.82	653.06	652.11
(of percentage %)	14.02	14.61	14.59
Foreign Investor	973.91	949.27	926.06
(of percentage %)	25.16	21.24	20.72
Individual Investors	131.24	225.12	225.70
(of percentage %)	3.39	5.04	5.05
Others	231.54	335.36	338.94
(of percentage %)	5.98	7.50	7.58
Total	3,870.76	4,469.08	4,469.88

Source: DJPPR

10-Year Government Bond Yields

Country	S&P Rating	17-Nov	(-1 day)	Chg. (bps)
US	AA+	1.60	1.64	2
UK	AA	0.99	0.96	3
Germany	AAA	-0.24	-0.23	-1
France	AA	0.11	0.13	-2
Brazil	BB-	11.63	11.46	17
India	BBB-	6.36	6.36	0
China	A+	2.92	2.92	1
South Korea	AA	2.40	2.36	3
Thailand	BBB+	1.98	1.95	3
Malaysia	A-	3.58	3.56	2
Singapore	AAA	1.79	1.79	1
Indonesia	BBB	6.17	6.16	1

Source: Bloomberg

Spot Forex

	17-Nov	(-1 day)	(-1 week)
USD/IDR	14,234	14,222	14,303
EUR/IDR	16,124	16,124	16,359
GBP/IDR	19,214	19,214	19,103
SGD/IDR	10,507	10,507	10,534
CNY/IDR	2,232	2,232	2,239

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,682.80	0.00%	1.50%	26.54%
DJIA	36,087.45	-0.04%	0.48%	19.40%
NASDAQ	15,853.85	-0.04%	1.65%	24.85%
DAX	16,148.64	0.34%	2.17%	17.64%
FTSE	7,351.86	0.05%	0.87%	11.87%
CAC 40	7,128.63	0.53%	3.41%	27.55%
Nikkei	29,776.80	0.56%	0.44%	9.24%
Hang Seng	25,390.91	0.25%	0.94%	-7.58%
Kospi	2,999.52	1.03%	0.69%	1.87%
JCI	6,616.03	-0.53%	0.96%	8.37%

Source: Bloomberg

Macroeconomic Data

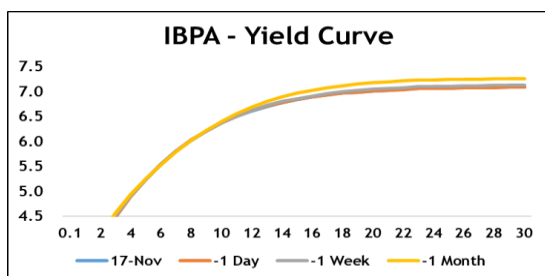
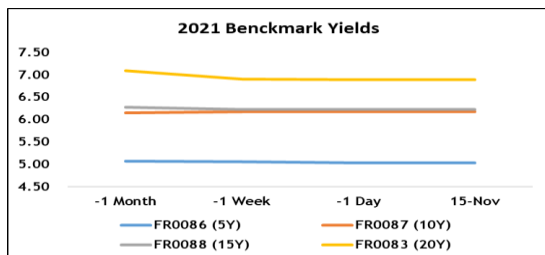
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US\$ Bn)	145.5	146.9	144.8

Source: Bloomberg

2021 Benchmark

Series	17-Nov	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.80	101.80	0	5.038
FR0087 (10Y)	102.20	102.40	-20	6.182
FR0088 (15Y)	100.30	100.30	0	6.218
FR0083 (20Y)	106.40	106.40	0	6.881

Source: PLTE



Indonesia Government Bond Yields

Maturities (Year)	IDR			USD		
	17-Nov	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.44	3.45	-1	1.01	1.00	1
02	3.77	3.77	0	0.95	0.97	-2
03	4.09	4.08	1	1.08	1.09	-1
04	4.81	4.80	1	1.43	1.44	-1
05	5.04	5.04	0	1.66	1.67	-1
06	5.40	5.41	-1	2.00	1.99	1
07	5.91	6.05	-14	2.19	2.19	0
08	6.07	6.08	-1	2.36	2.36	0
09	6.28	6.32	-4	1.90	1.91	-1
10	6.17	6.16	1	2.34	2.34	0
15	6.22	6.22	0	N/A	N/A	N/A
20	6.88	6.88	0	3.68	3.70	-2
30	6.79	6.79	0	3.45	3.46	-1

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	17-Nov	(-1 day)	Chg. (bps)
INDON-26	1.60	1.62	-1
INDON-31	2.29	2.30	-1
INDON-46	3.70	3.71	-1
INDON-51	3.22	3.23	-1

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0065	11.49	100.75	6.531	432.30
FR0076	26.50	103.75	7.060	399.78
FR0088	14.58	100.30	6.218	115.18
FR0089	29.76	101.20	6.780	67.29
FR0092	20.58	104.30	6.735	28.09

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
INKP01CCN4	4.34	idA+	103.25	9.427	20
BEXI03DCN3	2.01	idAAA	107.50	4.313	40
BACA025B	1.16	idBBB-	100.85	11.197	5
SIPPLN02ACN1	0.64	idAAA(sy)	102.55	3.675	30
BAFI03B	0.97	idAA	101.90	6.164	44

Source: PLTE

Government Bond Prices

Closing Price: 17-Nov-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.49	7.000%	101.71	3.443%	3.127%	101.89	18
FR0035	15-Jun-22	0.58	12.900%	105.65	2.937%	3.189%	105.51	-14
FR0043	15-Jul-22	0.66	10.250%	104.59	3.138%	3.249%	104.53	-5
FR0063	15-May-23	1.49	5.625%	102.66	3.772%	3.796%	102.63	-3
FR0046	15-Jul-23	1.66	9.500%	108.60	4.091%	3.895%	108.92	32
FR0039	15-Aug-23	1.74	11.750%	113.08	3.890%	3.944%	113.02	-6
FR0070	15-Mar-24	2.33	8.375%	109.39	4.087%	4.257%	109.03	-37
FR0077	15-May-24	2.49	8.125%	109.40	4.113%	4.340%	108.86	-54
FR0044	15-Sep-24	2.83	10.000%	114.29	4.541%	4.499%	114.44	16
FR0081	15-Jun-25	3.58	6.500%	105.49	4.806%	4.815%	105.47	-2
FR0040	15-Sep-25	3.83	11.000%	120.85	4.941%	4.912%	121.00	15
FR0084	15-Feb-26	4.25	7.250%	108.52	4.991%	5.062%	108.25	-27
FR0086	15-Apr-26	4.41	5.500%	101.81	5.036%	5.117%	101.49	-32
FR0037	15-Sep-26	4.83	12.000%	127.33	5.470%	5.252%	128.43	111
FR0056	15-Sep-26	4.83	8.375%	113.38	5.197%	5.252%	113.15	-23
FR0090	15-Apr-27	5.41	5.125%	101.13	4.884%	5.422%	98.62	-25
FR0059	15-May-27	5.49	7.000%	107.49	5.404%	5.444%	107.30	-19
FR0042	15-Jul-27	5.66	10.250%	123.00	5.466%	5.489%	122.88	-12
FR0047	15-Feb-28	6.25	10.000%	122.74	5.630%	5.637%	122.68	-6
FR0064	15-May-28	6.50	6.125%	102.39	5.679%	5.694%	102.31	-8
FR0071	15-Mar-29	7.33	9.000%	117.10	6.069%	5.871%	118.40	130
FR0078	15-May-29	7.50	8.250%	112.94	6.074%	5.903%	114.05	111
FR0052	15-Aug-30	8.75	10.500%	128.07	6.277%	6.120%	129.30	124
FR0082	15-Sep-30	8.83	7.000%	105.29	6.210%	6.133%	105.83	54
FR0087	15-Feb-31	9.25	6.500%	102.27	6.172%	6.195%	102.11	-17
FR0085	15-Apr-31	9.41	7.750%	110.31	6.280%	6.218%	110.78	47
FR0073	15-May-31	9.50	8.750%	117.27	6.304%	6.230%	117.86	59
FR0054	15-Jul-31	9.66	9.500%	122.03	6.920%	6.253%	123.27	124
FR0091	15-Apr-32	10.42	6.375%	102.72	6.920%	6.349%	100.19	-25
FR0058	15-Jun-32	10.58	8.250%	113.34	6.487%	6.368%	114.31	97
FR0074	15-Aug-32	10.75	7.500%	107.66	6.496%	6.388%	108.54	87
FR0065	15-May-33	11.50	6.625%	100.80	6.525%	6.469%	101.25	45
FR0068	15-Mar-34	12.33	8.375%	113.51	6.742%	6.549%	115.26	176
FR0080	15-Jun-35	13.58	7.500%	106.98	6.707%	6.655%	107.47	49
FR0072	15-May-36	14.50	8.250%	112.70	6.854%	6.722%	114.02	132
FR0088	15-Jun-36	14.59	6.250%	100.29	6.219%	6.728%	95.60	-46
FR0045	15-May-37	15.50	9.750%	124.50	7.115%	6.786%	128.14	364
FR0075	15-May-38	16.50	7.500%	105.64	6.921%	6.844%	106.43	78
FR0050	15-Jul-38	16.67	10.500%	133.18	7.075%	6.853%	135.88	270
FR0079	15-Apr-39	17.42	8.375%	113.67	7.003%	6.891%	114.90	123
FR0083	15-Apr-40	18.42	7.500%	106.36	6.884%	6.938%	105.78	-58
FR0057	15-May-41	19.50	9.500%	123.25	7.253%	6.983%	126.59	334
FR0062	15-Apr-42	20.42	6.375%	94.77	6.854%	7.018%	93.07	-17
FR0092	15-Jun-42	20.59	7.125%	104.32	6.733%	7.024%	101.08	-32
FR0067	15-Feb-44	22.26	8.750%	118.00	7.124%	7.079%	118.56	56
FR0076	15-May-48	26.51	7.38%	103.61	7.072%	7.188%	102.20	-14
FR0089	15-Aug-51	29.76	6.88%	101.09	6.788%	7.251%	95.43	-56

Source: IBPA, PLTE, Bloomberg, & 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

Doni Setiowibowo	Head of Debt Capital Market	doni.setiowibowo@megasekuritas.id	Ext. 62030
Sheila Paramitha	Institutional Sales	sheilaparamitha@megasekuritas.id	Ext. 62160
Silviana Sumardjono	Institutional Sales		
Retno Sekar Datu	Debt Capital Market Analyst & Dealer	retno.sekar@megasekuritas.id	Ext. 62112
Ditia Nurhalizah	Administrative	ditia@megasekuritas.id	Ext. 62424

DISCLAIMER ON

This Document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors and strictly a personal view and should not be used as a sole judgment for investment. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Mega Capital Sekuritas.