FIXED INCOME DAILY NOTES

Monday, 22 November 2021

Market Update

Rupiah asset classes closed higher on Friday. The JCI surged by +1.26% to 6,720.26 with foreign reported net buy of +Rp474.03bn. While, regional stock markets mostly closed higher with the NKY +0.50%, HSI -1.07%, and Kospi +0.80%.

INDOGB 10-yr declined slightly to 6.15%. While, UST 10-yr fell to 1.56% with investors keeping an eye on who will be named Federal Reserve chair. Yields were also lower, as a rise in coronavirus cases in Europe dented economic recovery sentiment. USD/IDR appreciated by +0.08% to 14,238.

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

Holders	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	19-Nov	(-1 day)	Chg. (bps)
US	AA+	1.56	1.59	2
UK	AA	0.92	0.96	-4
Germany	AAA	-0.28	-0.25	-3
France	AA	0.07	0.11	-4
Brazil	BB-	11.75	11.74	1
India	BBB-	6.36	6.36	0
China	A+	2.92	2.91	1
South Korea	AA	2.37	2.40	-3
Thailand	BBB+	1.96	1.97	-2
Malaysia	A-	3.54	3.57	-3
Singapore	AAA	1.77	1.77	0
Indonesia	BBB	6.16	6.16	-1

Source: Bloomberg

Spot Forex

	19-Nov	(-1 day)	(-1 week)
USD/IDR	14,238	14,227	14,195
EUR/IDR	16,064	16,064	16,292
GBP/IDR	19,142	19,142	19,083
SGD/IDR	10,448	10,448	10,512
CNY/IDR	2,229	2,229	2,225

Source: Bloomberg

Global Stock Markets

Index	Last Price	Chg. (%)	% MTD	% YTD
S&P 500	4,697.96	-0.14%	1.83%	26.95%
DJIA	35,601.98	-0.75%	-0.87%	17.79%
NASDAQ	16,057.44	0.40%	2.96%	26.45%
DAX	16,159.97	-0.38%	2.24%	17.73%
FTSE	7,223.57	-0.45%	-0.89%	9.92%
CAC 40	7,112.29	-0.42%	3.18%	27.26%
Nikkei	29,745.87	0.50%	0.33%	9.13%
Hang Seng	25,049.97	-1.07%	-0.41%	-8.82%
Kospi	2,971.02	0.80%	-0.27%	0.90%
JCI	6,720.26	1.26%	2.55%	10.08%

Source: Bloomberg

Macroeconomic Data

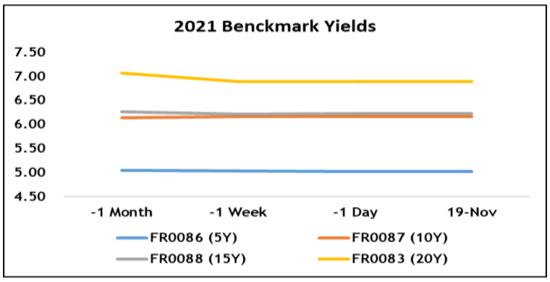
	Oct-21	Sep-21	Jul-21
Consumer Price Index (MoM)	0.12	-0.04	0.03
Consumer Price Index (YoY)	1.66	1.60	1.59
Core Inflation (YoY)	1.33	1.30	1.31
BI 7-Day RR Rate (%)	3.50	3.50	3.50
Foreign Reserve (US$ Bn)	145.5	146.9	144.8

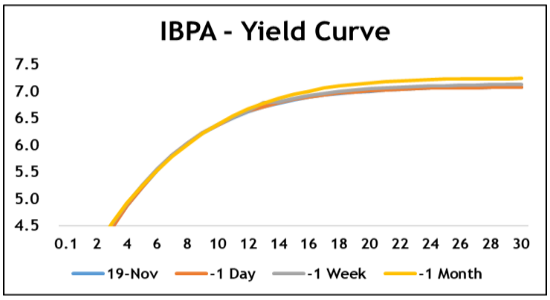
Source: Bloomberg

2021 Benchmark

Series	18-Nov	(-1 day)	Chg. (bps)	Yield (%)
FR0086 (5Y)	101.90	101.80	10	5.010
FR0087 (10Y)	102.35	102.20	15	6.157
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	IDR			USD		
(Year)	19-Nov	(-1 day)	Chg. (in bps)	Yield (%)	(-1 day)	Chg. (in bps)
01	3.37	3.39	-2	0.95	0.96	-1
02	3.75	3.75	0	0.94	0.94	0
03	4.04	4.06	-2	1.06	1.06	0
04	4.79	4.79	0	1.39	1.42	-2
05	5.02	5.02	0	1.64	1.66	-1
06	5.40	5.40	0	1.98	1.99	-1
07	5.91	6.05	-14	2.17	2.18	-1
08	6.07	6.07	0	2.32	2.33	-1
09	6.27	6.27	0	1.90	1.91	-1
10	6.16	6.16	-1	2.29	2.31	-2
15	6.22	6.22	0	N/A	N/A	N/A
20	6.89	6.88	0	3.60	3.61	-2
30	6.78	6.79	0	3.39	3.41	-2

Source: Bloomberg

Indonesia Government International Bond Yields

INDON	19-Nov	(-1 day)	Chg. (bps)
INDON-26	1.59	1.59	0
INDON-31	2.25	2.26	-1
INDON-46	3.63	3.64	-1
INDON-51	3.16	3.18	-1

Source: Bloomberg

Most Active Government Bonds

Series	TTM	Price	Yield (%)	Volume (IDR bn)
FR0088	14.58	100.30	6.218	447.72
FR0065	11.49	100.65	6.570	215.30
FR0089	29.75	101.10	6.750	126.05
FR0076	26.50	103.80	7.020	665.81
FR0087	9.24	102.40	6.154	4248.49

Source: PLTE

Most Active Corporate Bonds

Series	TTM	Rating	Price	Yield (%)	Volume (IDR bn)
IMFI04ACN2	1.02	idA	100.00	4.900	310.14
ADMF04DCN2	1.33	idAAA	104.10	4.305	35
IMFI04CCN2	5	idA	100.15	7.464	25
ISAT02ECN1	5.53	idAAA	113.10	6.413	10
IMFI03CCN2	1.24	idA	100.80	7.461	12

Source: PLTE

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Government Bond Prices

Closing Price: 19-Nov-2021

Series	Maturity	TTM	Coupon	Price	YTM	Est. Yield	Fair Price	Spread (bps)
FR0061	15-May-22	0.48	7.000%	101.71	3.368%	3.102%	101.85	15
FR0035	15-Jun-22	0.56	12.900%	105.41	3.114%	3.165%	105.42	1
FR0043	15-Jul-22	0.65	10.250%	104.56	3.070%	3.225%	104.47	-8
FR0063	15-May-23	1.48	5.625%	102.67	3.749%	3.777%	102.64	-3
FR0046	15-Jul-23	1.65	9.500%	109.00	3.838%	3.876%	108.90	-10
FR0039	15-Aug-23	1.73	11.750%	113.05	3.877%	3.925%	112.97	-7
FR0070	15-Mar-24	2.32	8.375%	109.46	4.038%	4.241%	109.02	-44
FR0077	15-May-24	2.48	8.125%	109.47	4.070%	4.324%	108.86	-61
FR0044	15-Sep-24	2.82	10.000%	114.31	4.519%	4.484%	114.43	12
FR0081	15-Jun-25	3.57	6.500%	105.52	4.794%	4.803%	105.50	-2
FR0040	15-Sep-25	3.82	11.000%	120.82	4.936%	4.901%	120.98	16
FR0084	15-Feb-26	4.24	7.250%	108.48	4.997%	5.052%	108.27	-21
FR0086	15-Apr-26	4.40	5.500%	101.87	5.018%	5.107%	101.52	-35
FR0037	15-Sep-26	4.82	12.000%	127.33	5.459%	5.243%	128.42	109
FR0056	15-Sep-26	4.82	8.375%	113.39	5.192%	5.243%	113.17	-22
FR0090	15-Apr-27	5.40	5.125%	101.20	4.869%	5.414%	98.66	-254
FR0059	15-May-27	5.48	7.000%	107.49	5.403%	5.437%	107.33	-16
FR0042	15-Jul-27	5.65	10.250%	122.90	5.477%	5.482%	122.89	-1
FR0047	15-Feb-28	6.24	10.000%	122.50	5.668%	5.631%	122.69	19
FR0064	15-May-28	6.48	6.125%	102.45	5.667%	5.689%	102.34	-12
FR0071	15-Mar-29	7.32	9.000%	117.09	6.068%	5.866%	118.41	132
FR0078	15-May-29	7.48	8.250%	112.96	6.069%	5.899%	114.06	110
FR0052	15-Aug-30	8.74	10.500%	128.07	6.273%	6.117%	129.30	123
FR0082	15-Sep-30	8.82	7.000%	105.31	6.207%	6.130%	105.84	54
FR0087	15-Feb-31	9.24	6.500%	102.39	6.155%	6.193%	102.12	-27
FR0085	15-Apr-31	9.40	7.750%	110.35	6.275%	6.216%	110.79	44
FR0073	15-May-31	9.48	8.750%	117.26	6.304%	6.228%	117.86	60
FR0054	15-Jul-31	9.65	9.500%	122.03	6.920%	6.251%	123.27	124
FR0091	15-Apr-32	10.41	6.375%	102.68	6.920%	6.347%	100.20	-248
FR0058	15-Jun-32	10.57	8.250%	113.45	6.472%	6.367%	114.31	87
FR0074	15-Aug-32	10.74	7.500%	107.68	6.493%	6.387%	108.54	86
FR0065	15-May-33	11.49	6.625%	100.78	6.527%	6.469%	101.25	47
FR0068	15-Mar-34	12.32	8.375%	113.56	6.736%	6.550%	115.25	170
FR0080	15-Jun-35	13.57	7.500%	106.99	6.707%	6.656%	107.46	47
FR0072	15-May-36	14.49	8.250%	112.72	6.851%	6.724%	113.99	127
FR0088	15-Jun-36	14.58	6.250%	100.29	6.219%	6.730%	95.59	-470
FR0045	15-May-37	15.49	9.750%	124.50	7.115%	6.789%	128.10	360
FR0075	15-May-38	16.49	7.500%	105.55	6.929%	6.847%	106.39	84
FR0050	15-Jul-38	16.66	10.500%	133.18	7.075%	6.856%	135.83	265
FR0079	15-Apr-39	17.41	8.375%	113.68	7.002%	6.895%	114.86	118
FR0083	15-Apr-40	18.41	7.500%	106.34	6.886%	6.942%	105.74	-61
FR0057	15-May-41	19.49	9.500%	123.25	7.253%	6.988%	126.52	327
FR0062	15-Apr-42	20.41	6.375%	94.77	6.854%	7.023%	93.03	-174
FR0092	15-Jun-42	20.58	7.125%	104.14	6.749%	7.029%	101.03	-311
FR0067	15-Feb-44	22.25	8.750%	118.75	7.064%	7.084%	118.49	-26
FR0076	15-May-48	26.50	7.38%	103.63	7.070%	7.194%	102.12	-151
FR0089	15-Aug-51	29.75	6.88%	101.11	6.787%	7.258%	95.35	-576

Source: IBPA, PLTE, Bloomberg, & MCS Estimates

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